Energy THAT CONNECTS THE TERRITORY

Colbun
Transforma • Impulsa • Sueña

INTEGRATED ANNUAL REPORT

2024

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[NCG 461 1]

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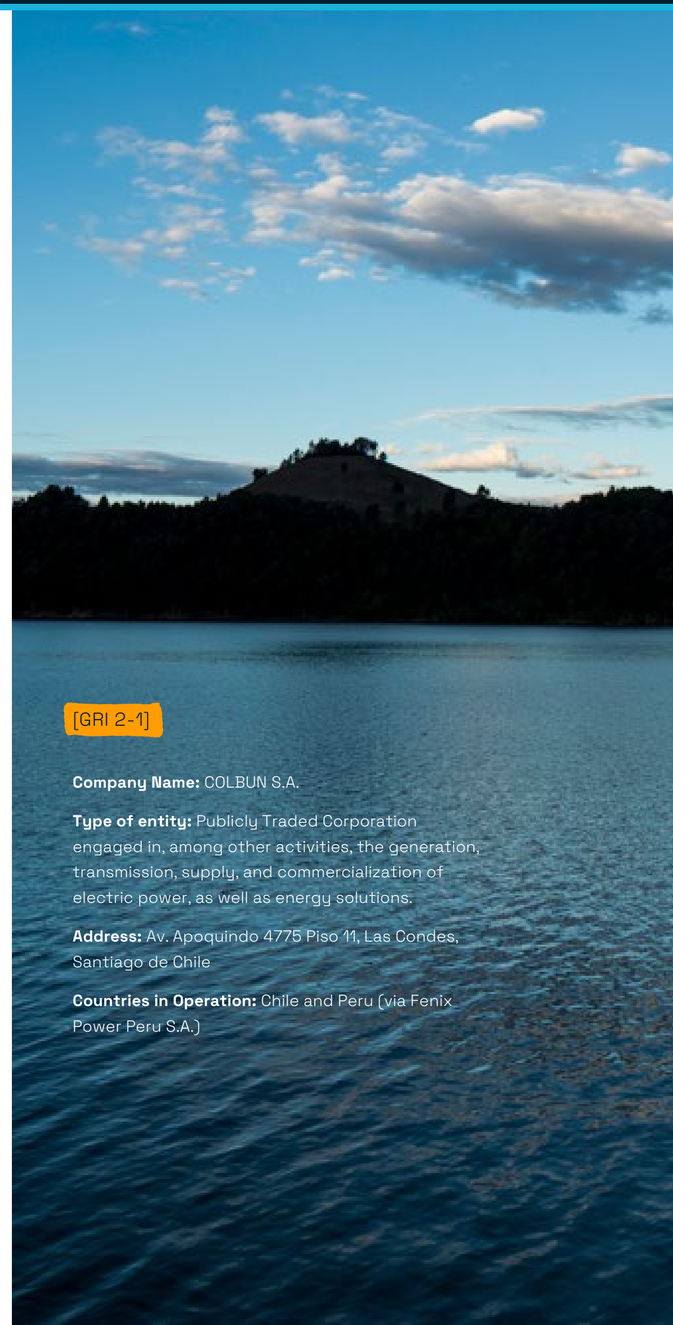

[GRI 2-1]

Company Name: COLBUN S.A.

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

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

Countries in Operation: Chile and Peru (via Fenix Power Peru S.A.)

1 Powering a **New Energy Future**

1.1 Letter from the Chairman of the Board
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Letter from the Chairman of the Board

[GRI 2-22]

A Message to Our Shareholders and Stakeholders

The year came to a close marked by both significant progress and key challenges for our industry. The energy transition continued to gain momentum, with solar, wind, and hydro power accounting for 68% of all electricity generated in Chile last year. Alongside this, renewable energy projects advanced steadily, now joined by a growing number of storage initiatives.

In this context, Colbun achieved two major milestones in 2024: the commissioning of the Horizonte Wind Farm — the largest in the country — and the start of construction on Celda Solar, our first large-scale battery energy storage system.

On another front, the unfreezing of electricity tariffs took on political dimensions, highlighting the consequences of once-popular policies that have proven complex due to the imbalances they created. The proposed electricity subsidy bill, while well-intentioned, introduces measures that are inconsistent with the long-term stability of regulatory frameworks and the balance required in the sector.

Moving forward with a responsible transition will require aligning carbon neutrality goals with system resilience, addressing current challenges in permitting processes, and designing an institutional framework that safeguards the stability of the energy industry. The recent blackout of February 25 reminded us that we are operating in an increasingly complex, diverse, and demanding power system — one that calls on the industry to not only ensure a more sustainable matrix, but also a more resilient and secure one. After all, the worst kind of energy is the one that cannot be delivered.

This environment invites us to reflect on how we can continue strengthening our energy system — one that has long been a source of national pride and whose institutional strength has earned global recognition.

2024 results

At Colbun, 2024 was another year of progress in the implementation of our strategy, which was designed in alignment with the long-term goals of a responsible energy transition.

In a scenario where electricity demand grew by 3% in both Chile and Peru, average system marginal costs dropped by 40% and 59%, respectively. This was primarily due to improved hydrological conditions and the addition of new renewable capacity in Chile. **Colbun's total revenues reached US$1.576 billion in 2024,** representing a 21% decrease compared to 2023. This decline is mainly attributable to three factors: lower sales to regulated customers in Chile and Peru, primarily due to the expiration of contracts in that segment at the end of 2023; lower sales to unregulated customers in both countries, driven by a reduced average sales price due to indexed contracts; and reduced energy and capacity sales in the spot market across both markets.

However, EBITDA — earnings before interest, taxes, depreciation, and amortization — **declined by a comparatively smaller 10%, reaching US$642.4 million.** This was the result of a greater reduction in costs, largely due to lower fossil fuel consumption and improved hydrology.

Net income totaled US$257.2 million, down 36.3% from 2023. This decrease is mainly explained by the extraordinary income of US$116.4 million before taxes recorded in 2023, corresponding to the final price adjustment from the sale of Colbun Transmisión S.A.

Throughout 2024, Colbun continued to implement its strategic pillars: (1) optimization of existing assets; growth in renewable energy including storage; a strong focus on unregulated clients and energy solutions development; (2) international growth and diversification; and (3) infrastructure projects focused on water and green hydrogen. All of these are designed to meet the challenges and seize the opportunities emerging from an energy transition that has significantly reshaped the electric power industry over the past decade.

Asset Optimization and Renewable Energy Growth

To meet the greater flexibility, variability, and decentralization driven by wind and solar energy, we continued our asset optimization plan in 2024.

Last year, we completed a cycle of upgrades at the Santa María Power Plant to increase its operational flexibility — reducing startup times and costs, and lowering its technical minimum. At the Nehuenco Complex, a set of modifications was submitted for environmental approval, aimed at increasing operational flexibility, ensuring continuity, and improving environmental performance. These changes are currently under environmental review.

In terms of renewable generation and storage, three milestones are worth highlighting. First, **we completed the assembly of all 140 wind turbines that make up the Horizonte Wind Farm** (816 MW), located in the commune of Taltal. All turbines were energized during the first quarter. In terms of installed capacity, it is now the largest power generation facility in Chile across all technologies — positioning Antofagasta as the country's leading region for wind generation. In March 2025, the wind farm was officially inaugurated in a ceremony attended by two Cabinet ministers, the Antofagasta Regional Governor, the Mayor of Taltal, members of Congress, customers, industry leaders, academics, community representatives, suppliers, and other regional and national figures. Commercial operations are expected to begin in the first half of 2025.

"The energy transition continued to gain momentum, with solar, wind, and hydro power accounting for 68% of all electricity generated in Chile..."

"In 2024 our operations' carbon footprint—measured by the greenhouse gas emission factor—fell by 15%..."

The second milestone was **the acquisition of the Totoral (46 MW, Canela) and San Juan (193 MW, Freirina)** wind farms, which strengthen our renewable energy presence and commercial offering in northern Chile. Together with Horizonte, these wind farms will make Colbun the largest wind power operator in Chile, with over 1,000 MW of installed capacity.

Finally, in November 2024, the Board of Directors approved **a US$260 million investment in the Celda Solar storage project in** the commune of Camarones, Arica and Parinacota Region (228 MW of capacity and 330 GWh of annual energy). In line with the significant growth expected in energy storage systems worldwide, Colbun already has 1,000 MW in storage projects ready to be built, depending on the needs of our clients and the country.

Unregulated Clients and New Businesses

In 2024, we also continued to make progress in the free client segment, a market that remains highly dynamic and in which the Company has focused on becoming a comprehensive energy provider for its clients. Notable developments during the year included the signing of two major renewable energy supply contracts: one with Codelco for a total of 1,100 GWh per year over 15 years starting in January 2026, and another for 912 GWh per year for Antofagasta Minerals' "Nueva Centinela" project starting in 2025, also for 15 years.

As of December 2024, Colbun had 388 unregulated clients in Chile and Peru—up from just 18 in 2018—demonstrating our strong presence especially in the mining sector, where we are one of the leading renewable electricity suppliers.

We also developed several energy solution projects for our clients, including a 10 MW photovoltaic plant for Polpaico Soluciones and a solar plant for CMPC in Chillán.

Several years ago, Colbun began exploring new opportunities in adjacent businesses—mainly water and green hydrogen—industries that are highly energy-intensive and where we can leverage our experience in developing, building, and operating large-scale infrastructure projects. In 2024, we acquired a stake in Desala Petorca to support a desalination initiative for the northern area of the Valparaíso Region, and we advanced preliminary studies for a similar plant in the O'Higgins Region.

In terms of green hydrogen, we continued to study the feasibility of green ammonia export projects focused on northern and southern Chile—long-term initiatives due to the market, technological, environmental, and social challenges they entail. Regarding the domestic market, I would like to highlight three key milestones in 2024: (1) **we commissioned a green hydrogen plant for Fenix's cooling processes;** (2) we made progress on a project in Nehuenco—scheduled to begin operations in early 2025; and (3) together with Anglo American, Corfo, and Reborn, we developed Chile's first hydrogen-powered bus.

Sustainable Management

Sustainability is a core element of Colbun's business strategy. In line with our long-term environmental goals, **in 2024 our operations' carbon footprint—measured by the greenhouse gas emission factor—fell by 15%,** and our operational water extraction (per unit of energy generated) decreased by 21%. Additionally, we reused 95% of our main industrial waste, the ashes from the Santa María power plant.

On the social front, we held four public accountability meetings with local communities, carried out two human rights due diligence processes in plants and projects, and advanced the incorporation of ESG criteria into our supplier selection processes. A notable milestone was the celebration, together with the community, of the 10th anniversary of the Angostura Plant and Park, a model that combines energy and tourism.

Our safety performance also made great strides. At Colbun, we firmly believe that no result, operation, or business priority justifies putting anyone's physical integrity at risk. In 2024, we reached one of the lowest accident frequency rates in the Company's history, and **in December, we received second place nationwide from the Chilean Safety Association (ACHS) for our safety culture.**

In addition, our commitment to greater gender equity was recognized by Great Place to Work, which named us one of the five best companies to work for women in 2024.

This culture of sustainability and ESG management is embedded in Colbun's core business, as reflected in three important recognitions we received in 2024: in March, EY and El Mercurio recognized us for our ESG performance; in August, Colbun ranked first in the Business Sustainability Ranking by Brinca and Universidad Adolfo Ibáñez in the Mining and Energy category; and in December, we achieved a historic result in the Dow Jones Sustainability Index (DJSI), placing us among the top 6% of electric utilities worldwide in terms of sustainability.

Innovation has also been key to these achievements. In 2024, we ranked first in the energy category of the Most Innovative Companies Ranking, published annually by ESE Business School of Universidad de los Andes and MIC Business Consulting.

Challenges ahead: permits and regulation

Despite these recognitions, we are fully aware that the path toward further growth and a responsible energy transition will only become more complex, especially considering that **decarbonizing the last third of our economy will likely be much harder than the progress already made.**

This is why it is so critical to move forward with new projects and investments that allow for a responsible transition and a more sustainable future. In this regard, we believe there is still work to do as a country.

As is publicly known, in September Colbun decided to suspend the development of the Paposo Pumped Storage Plant—an investment of US$1.4 billion—after the environmental authority ended the evaluation process early due to the absence of essential and relevant information in the Environmental Impact Study.

At Colbun, we are the first to acknowledge that there is always room to improve environmental studies, baseline characterizations, and related assessments. We also firmly believe that high environmental, technological, and social standards are essential for any project. However, to resume growth and encourage investment, we must push for changes in three key regulatory areas:

First, we must ensure that the various state agencies and regional bodies involved in permitting processes apply consistent evaluation criteria. While we appreciate the efforts made by the authorities to address the well-known challenges of the Chilean permitting system, the issue is not the level of requirements—which must always aim for the highest standards—but rather the consistent and coherent application of those requirements over time, including clearly established timelines and uniform criteria throughout the country. It is also crucial to maintain that consistency throughout the entire project evaluation process.

Second, we must send the right price signals to promote large infrastructure projects that enable decarbonization, giving a leading role to the private sector.

And third, we need better mechanisms to ensure communities see and feel tangible benefits from these projects.

In a world of growing social, technological, and environmental complexity, we must not fall into the false dichotomy of growth versus sustainability—both are possible through investment and high evaluation standards. In line with our purpose of transforming energy in balance with the planet to help drive our clients' dreams and projects, prosperity depends on advancing more projects that deliver benefits for all. These same principles must guide the modernization of the electricity regulatory framework, ensuring long-term stable rules that maintain sectoral balance without compromising a responsible energy transition, business competitiveness, or user costs.

This is why we are concerned about certain provisions in the proposed electricity tariff subsidy bill, as I mentioned earlier in this letter, as well as the new emissions standard for thermal power plants, which we believe is inconsistent with the government's own Decarbonization Plan. Over the past year, our efforts to showcase Colbun's contribution to the country have started to pay off. The best example is Horizonte—a project that had to overcome the aftermath of social unrest, the uncertainty of the constitutional process, and the pandemic—demonstrating the resilience now required to bring investment projects to life in Chile. It reflects the private sector's commitment to progress and to a responsible energy transition as a development strategy that balances care for the planet with stability, competitiveness, and sustainable growth for our country.

All of this was made possible thanks to the dedication and professionalism of our employees, contractors, and partners, whose work, supported by the Board of Directors, enabled Colbun to continue moving forward in 2024—through a complex and demanding landscape—with the conviction that we are building a better company that creates value for both our shareholders and the wider community.

Colbun's Integrated Report, which reaffirms our commitment to the Ten Principles of the United Nations Global Compact, was prepared in accordance with the General Standard No. 461 of the Chilean Financial Market Commission and the Global Reporting Initiative (GRI) standards, with the aim of offering a better understanding of the progress, milestones, and challenges we faced last year—as well as our vision for the future of the industry.

Hernán Rodríguez W.
Chairman, Colbun S.A.

"Over the past year, our efforts to showcase Colbun's contribution to the country have started to pay off..."

About Colbun

Who are we and what we do

[NCG 461 6.2.i] [GRI 2-6]

We are a Chilean-owned company with 38 years of experience and recognized leadership in the generation and commercialization of reliable, competitive, and sustainable energy, in addition to offering comprehensive energy solutions. As a social actor, we seek to create shared value with all our stakeholders.

At Colbún, we serve a portfolio of more than 400 industrial and corporate clients, with an installed capacity of nearly 4,215 MW distributed across 28 power plants in Chile and Peru. In addition, over 90 clients in both countries benefit from our value-added services.

In Chile, we are the second-largest operator in the National Electric System (SEN), with approximately 13.8% market share in terms of energy generated. In Peru, we hold a solid position as the fifth-largest generator, with a 6.5% market share based on energy production.

In our client relationships, we ensure the energy we generate through long-term contracts aimed at large companies. Additionally, we provide integrated solutions that include infrastructure for electromobility, distributed energy projects, energy efficiency initiatives, and storage systems, among other services.

28 Power Plants
in Chile and Peru

1,305
Employees

4,215 MW
Installed Capacity

Market share(*):

Peru
6.3%

Chile
13.8%

(*) Market share based on energy generation.

Installed capacity does not include the Horizonte Project, which began injecting energy in 2024 as part of its testing phase. The 4,215 MW figure includes 8 MW of battery storage.

Corporate Purpose and Values

[NCG 461 2.1]

Our company transforms water, sun and wind into energy to help advance global decarbonization goals. We are committed to ensuring a secure and competitive energy supply through thermal power plants, while advancing a responsible energy transition. As an organization, we are driven by the mission to turn energy into progress.

Purpose

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

Our guiding values

We lead with responsibility

Playing a pivotal role in society

- We are committed to a responsible energy transition where we play a pivotal role.
- We develope projects that pave the way for a better future.
- Our business strategy is designed for longevity and sustainability, ensuring we stay relevant and responsive to societal changes.
- We strive to consistently act with integrity, mindful of our impact on the communities where we operate.

We care about people

We care about you!

- We foster respect for individuals, and teamwork to meet our Company's objectives.
- We aim to create an environment where everyone feels empowered to deliver their best.
- Our goal is to be a beacon for talent, offering an inspiring setting where people can realize their aspirations.
- The dignity and safety of our people are paramount, underscoring every decision and action.

We want to leave a positive footprint

On people and the planet

- Our development goals are harmonized with the health of our planet.
- We challenge ourselves to help mitigate and adapt to climate change.
- We protect biodiversity, use natural resources responsibly, and promote the circular economy.

We have an inclusive purpose

We act with empathy and collaboration

- We strive to deeply understand our customers and their needs, integrating ourselves into their challenges and objectives for mutual success.
- At the heart of Colbun are the communities around us. We listen closely, engage early on, and commit for the long term.
- We include a broad range of stakeholders in our purpose, creating opportunities for their development.

We act with consistency

Our word is our bond

- We strive to align our thoughts, words, and actions.
- We work with the conviction that the relationships we build are always long-term.
- We believe trust is earned through transparency and honesty in everything we do.
- We own our mistakes with humility and are proactive in learning from them and making things right.

Our work is fueled by passion

We bring our full energy to everything we do

- We pursue excellence and are always willing to go the extra mile.
- We foster an innovative mindset and a culture of continuous learning.
- We take pride in what we do, how we do it, and why we do it.
- Our positive, proactive attitude is contagious—we create work environments that are collaborative, creative, and fun.

Our History

[NCG 461 2.2]

1985
Colbun and Machicura hydroelectric power plants, were constructed by the then state-owned Endesa, commence operations.

1986
Following the division of Endesa S.A., Empresa Eléctrica Colbun Machicura S.A. is established.

1996
Operation begin at the San Ignacio Hydroelectric Power Plant (Maule Region).

1997
A bidding process by Corporación de Fomento (Corfo) introduces private shareholders as the State reduces its control of the Company.

1998
The Rucue Hydroelectric Power Plant starts operations (Bio Bio Region).

1999
The Nehuenco I Combined Cycle Thermal Power Plant becomes operational (Valparaiso Region).

2002
Both the Nehuenco III Open Cycle and Nehuenco II Combined Cycle Thermal Power Plants commence operations (Valparaiso Region).

2005
Matte Group assumes control of Colbun S.A.

Candelaria Open Cycle Thermal Power Plant begins operations.

2006
The Angelini Group, through Antarchile S.A., acquires a 9.53% stake following the purchase from Tractebel.

2007
The Quilleco and Chiburgo run-of-river hydroelectric power plants in the Biobío and Maule Regions egin operations.

2008
The Hornitos hydroelectric power plant (Valparaíso Region) is inaugurated.

2009
The Los Pinos open-cycle power plant (Biobío Region) begins operations

2010
The San Clemente hydroelectric power plant (Maule Region) comes into operation.

2012
The Santa María coal-fired power plant (Biobío Region) begins operations.

2014
The Angostura hydroelectric power plant and the Angostura Park tourism project (Biobío Region) are inaugurated.

2015
Acquisition of 51% of Fenix Power Peru, owner of a combined-cycle gas power plant in Peru.

2016
Colbun joins the Dow Jones Sustainability Index (DJSI).

2017
Colbun is awarded the concession to develop the Horizonte wind farm.

2018
The La Mina hydroelectric power plant (Maule Region) and the Ovejería solar plant (Metropolitan Region) begin operations.

2019
The Machicura recreational area (Maule Region) is inaugurated.

2020
Acquisition of Efizity, an energy solutions company.

2021
The Machicura solar plant (Maule Region) begins operations.

2022
The Diego de Almagro Sur photovoltaic plant and a pilot BESS storage system at the same site (Atacama Region) are inaugurated.

2023
Colbun defines its new corporate purpose with the participation of nearly 800 employees.

Increases its stake in Fenix Power Perú to 58.4%.

Signs a partnership with Sumitomo to explore the feasibility of developing green hydrogen projects in Chile.

Highlights 2024

[NCG 461 2.2]

Both in Chile and Peru, we continue to advance the development of new projects, innovative solutions, and strategic partnerships that contribute to the energy transition. All of this aligns with our business objectives and responds to the concerns of our stakeholders.

January

Fenix inaugurated the first green hydrogen plant installed at a power station in Peru, located in Chilca. This development enables the complete replacement of the plant's consumption of gray hydrogen with internally produced green hydrogen.

We signed an agreement with Antofagasta Minerals to supply 100% renewable energy for up to 912 GWh to its "Nueva Centinela" project. The 15-year contract, which will begin in 2025, will provide certified renewable energy to support a mining development representing an investment of nearly US$4.4 billion.

February

We implemented a Supplier Evaluation System designed to ensure quality and efficiency across our supply chain. This initiative aims to mitigate risks, reduce costs, and promote continuous improvement. The evaluation, conducted during payment processing, covers areas such as quality, timelines, labor obligations, personnel behavior, safety, and environmental standards, ensuring suppliers meet high expectations in all areas relevant to our operations.

March

We signed a new agreement with Codelco for the supply of 100% renewable energy, for up to 1,100 GWh per year. The 15-year contract will take effect on January 1, 2026. The agreement also includes the development of value-added innovations to support Codelco's energy efficiency goals.

May

We energized the first wind turbines at the Horizonte Wind Farm, marking the beginning of gradual energy injection into the National Electric System (SEN).

June

With the unloading of the final six generators and six nacelles, Puerto Angamos completed the delivery of wind turbine components for the Horizonte Wind Farm. This milestone is significant for both the logistics provider and Enercon, the company responsible for manufacturing and transporting a total of 1,260 components aboard 32 vessels.

July

We commissioned a photovoltaic plant for our client Polpaico, located in the municipality of Tiltil. The plant features 15,000 solar panels, with an installed capacity of 9.9 MWp, generating approximately 21.5 GWh annually. This project enables the cement plant in Cerro Blanco to operate using 100% renewable energy.

October

We completed the acquisition of the San Juan (Atacama Region) and Totoral (Coquimbo Region) wind farms from Inversiones Latin American Power for US$403 million. This added 239 MW of installed capacity, strengthening our presence in northern Chile, an area with significant contracts with mining and industrial clients.

We suspended development of the Paposo Pumped Storage Project after the Environmental Evaluation Service of the Antofagasta Region rejected our appeal to continue the corresponding environmental assessment process. This innovative energy storage initiative, unique in Latin America, would have required an investment of US$1.4 billion.

December

We celebrated the 10th anniversary of the Angostura Power Plant and Park. Over a decade of operations, Angostura has become a source of value creation for surrounding communities, with the development of the tourist park around the reservoir having generated numerous tourism-related ventures.

We completed the installation of all 140 wind turbines at the Horizonte Wind Farm—the largest in Chile and the second largest in Latin America. The milestone was attended by Finance Minister Mario Marcel and Energy Minister Diego Pardow, who highlighted the importance of the project in Chile's energy transition.

We inaugurated Chile's first hydrogen-powered bus, developed through a public-private consortium composed of Anglo American, Colbun, Chile's Production Development Corporation (Corfo), and Reborn Electric Motors. The initiative, with an investment of US$750,000, marks a milestone in the journey toward more sustainable mobility and exemplifies the potential of public-private partnerships.

The final investment decision was announced for the Celda Solar project, located in Camarones, Arica and Parinacota Region. The project includes 228 MW of power and 912 MWh of daily energy output. For this development, we signed an agreement with electric vehicle and battery manufacturer Tesla.

Society and Communities

A project **is only truly successful for Colbun if it is also beneficial to others.** That is why we seek to build trusting, long-term relationships with a variety of stakeholders through ongoing dialogue and the development of opportunities that create shared value.

February

We recognized the winners of the first open innovation challenge from our "Transforming Schools" program. This initiative aims to support rural schools in the areas where we operate, improving quality of life through sustainable and innovative solutions such as solar panels and thermal insulation.

August

The latest edition of Voces con Energía, Colbun's annual seminar, featured Michael Liebreich, founder of Bloomberg New Energy Finance and a leading expert in renewable energy. In his keynote address, Liebreich praised Chile's remarkable progress in the adoption and development of clean energy sources. "Chile is a postcard from the future, because it has come so far, so fast," he stated.

The Regenera Biobío program concluded this month. Launched in response to the 2023 wildfires, this initiative focused on restoring native species in the areas of Antuco, Santa Bárbara, Quilaco, Concepción, and Coronel. Ten families were trained in the cultivation of native plants, and 300 local residents participated in reforestation activities.

November

We awarded the winners of our new program Colbun te impulsa, designed to promote innovative legal research in electricity law by undergraduate university students. The winners will participate in an internship at Colbun to further develop their research, which will later be published.

We also resumed our public accountability sessions with local communities, led by power plant managers in Los Pinos, Angostura, Aconcagua, and Colbun. These annual community meetings, which involve both residents and local authorities, had been temporarily suspended due to the COVID-19 pandemic, although regular visits and dialogue were maintained throughout.

Offsetting Emissions from Large-Scale Events

In 2024, we continued to contribute to CO_2 emissions offsetting and carbon neutrality for large-scale events—initiatives that help bring these concepts closer to the general public.

Among the most notable activities were: the Gatorade Santiago Marathon, the 2024 Viña del Mar Marathon, Team Chile's trip to the Paris Olympic Games, and EtMday Santiago 2024. Altogether, these events brought together 90,100 people.

Emissions generated by event organization, attendee transportation, energy use, and waste generation were estimated at 9,409 tons of CO_2e—equivalent to taking 2,479 vehicles off the road or planting 88,967 trees. Certified carbon offsets were sourced from the Quilleco and San Clemente hydroelectric plants.

2024 in figures: Consolidates Data

US$1,576 MM

Revenues from ordinary activities

US$ 642 MM

EBITDA

41 %MM

EBITDA MARGIN

	Chile	Peru
Installed Capacity	3,643 MW → 44% hydraulic → 42,9% thermal → 6,3% solar → 6,6% wind	572 MW → 100% thermal
Energy Generated	2nd largest **generator of the SEN**	5th largest **generator of the SEIN**
Market Shares in temrs of power generated	13.8% **participation in the SEN**	6.3% **participation in the SEIN**
N° of Company Employees	1,172	133
Supply Companies	3,607	772
Customers buying energy	341 → **20 regulated clients** (distribution companies) → **321 unregulates clients**	73 → **6 regulated clients** (distribution companies) → **67 unregulated clients**
Clients with added value services	76	17

Awards and Certifications

Innovation and continuous improvement are key elements of Colbun's identity

That is why we place great importance on evaluations of our efforts, as they motivate us to continue pushing forward.

February

We were once again included in the FTSE4Good Index Series of the London Stock Exchange, which identifies companies that demonstrate strong environmental, social, and governance (ESG) practices based on globally recognized standards.

FTSE4Good

March

We earned the SSINDEX Suppliers 2023 certification, which highlighted our operational management. For the second consecutive year, nearly 200 participating supplier companies in Chile and Peru rated Colbun above average—by 5%—in ESG performance.

SSINDEX

April

We received the Outstanding Company in ESG Criteria award from EY Chile and El Mercurio in recognition of our leadership and commitment to responsible environmental management, as well as our efforts to promote diversity and inclusion within the organization.

July

The Corporación Industrial para el Desarrollo Regional del Biobío (CIDERE) awarded us first place in the "Commitment to Local Economies" category at its annual assembly, recognizing our diverse social and entrepreneurship programs.

CIDERE
Bio Bío

August

The Great Place to Work Institute ranked Colbun among the Best Companies for Women for the third year in a row. In this initiative recognizing progress in gender equity, we placed fifth.

Argentine consulting firm Horse ranked José Ignacio Escobar seventh among the Most Innovative CEOs in Chile. The ranking is based on media and social media exposure and leadership, selecting the top 100 using big data analysis.

We achieved first place in the Corporate Sustainability Ranking in the Mining and Energy category, compiled by Universidad Adolfo Ibáñez in partnership with consulting firm Brinca. The ranking recognizes companies that have made sustainability a core element of their business strategy.

September

Fenix earned both the first and second stars of the Peruvian Ministry of the Environment's Carbon Footprint Program, following the measurement and verification of 2023 greenhouse gas (GHG) emissions. The Carbon Footprint Peru program evaluates how organizations manage their GHG emissions.

Institutional Investor

Institutional Investor magazine recognized José Ignacio Escobar (CEO) and Miguel Alarcón (CFO) as leading executives in Latin America's energy sector. The award ceremony took place in New York and acknowledged the leadership and commitment of executives driving corporate growth and sustainability.

October

We secured first place in the Energy category of the prestigious Most Innovative Companies 2024 Ranking, organized by ESE Business School of Universidad de Los Andes and MIC Business Consulting. The award highlights Colbun's commitment to innovation, digital transformation, and the development of clean, sustainable technologies.

We received two EIKON Chile Awards:
– First place in Influencer Campaigns, for an environmental awareness initiative during the Santiago 2023 Pan American and Parapan American Games.
– Third place in Environmental Sustainability, recognizing our efforts to make those games Chile's first carbon-neutral major sporting event.

November

The National Safety Council recognized our outstanding Occupational Health and Safety (OHS) performance with the following awards:
– Excellence in Risk Prevention: Over two years without accidents across multiple sites.
– National Safety Council Award: One year without lost-time incidents.
– Special Award: For the preventive efforts at the "Horizonte Project."

The Chilean Safety Association (ACHS) recognized Colbun for Safety Culture Management, after achieving excellent results in its Safety Culture Diagnosis, positioning us second nationwide in this area.

In 2024, Colbun achieved its best-ever score in the Dow Jones Sustainability Index (DJSI), the world's leading corporate sustainability performance benchmark. Our score placed us within the top 6% of energy companies globally (out of 258 companies evaluated in the sector).

Dow Jones Sustainability Indexes

December

Colbun was selected as one of the ten finalists for the 2024 Carlos Vial Espantoso Award, which promotes collaborative labor relations, respect for worker dignity, and recognition of employees' contributions to corporate success.

ISO 14001: 2015 Certification of the Environmental Management System

This international standard defines the criteria for an environmental management system, facilitating the implementation, maintenance, and continual enhancement of internal and external requirements applicable to the operational processes of electric power generation. Currently, Colbun holds the ISO 14001:2015 certification, managed in conjunction with TUV Rheinland Certification House.

Certification of the Crime Prevention Model

Colbun's Crime Prevention Model has been certified by ICR Clasificadora de Riesgo for both Colbun S.A. and Fundación Colbun.

ISO 45001: 2018 Occupational Health and Safety Management System Certification

This standard provides guidelines for managing occupational health and safety systems, facilitating the implementation, maintenance, and continual improvement of internal and external requirements relevant to the operational processes of electric power generation. Colbun currently holds the ISO 45001:2018 certification, administered through TUV Rheinland Certification House.

Sustainable Building Certification

The administrative offices of the Diego de Almagro Sur (DAS) Photovoltaic Park obtained the Sustainable Building Certification (CES) with an outstanding score of 73.5 points, as well as the international LEED Certification, marking the first time Colbun has received this distinction. CES evaluates the environmental performance of public-use buildings in Chile, while LEED is an internationally recognized certification for sustainable buildings.

Outcomes 2024

Financial Performance

In 2024, our Company generated an EBITDA of US$ 642.4 million. This figure represents a 10% decrease compared to the previous year, mainly due to lower revenue from ordinary activities. **This effect was partially offset by lower costs of raw materials and consumables used.**

Revenue

Revenue from ordinary activities totaled US$ 1,576.0 million, a 21% decrease compared to the previous year.

This was primarily explained by:

- Lower sales to regulated clients in both Chile and Peru due to reduced contracted energy and capacity in this segment.
- Lower sales to unregulated clients in both countries, resulting from a lower average sales price due to contract indexation and reduced consumption in this segment during the year.
- Lower energy and capacity sales in the spot market in both countries, mainly due to lower marginal costs in both systems, despite higher physical sales in this segment.

Costs

The cost of raw materials and consumables amounted to US$ 772.2 million, a 32% decrease compared to the previous year.

The main reasons for this were:

- Lower consumption of fossil fuels, mainly due to improved hydrological conditions recorded in the first half of 2024.
- Lower purchases of energy and capacity in the spot market in both countries, largely due to lower marginal costs and reduced volumes purchased in that market. energía y potencia comprada en dicho mercado.

Net Income

Net income reached US$ 257.2 million in 2024, compared to US$ 403.8 million in the previous year. This decrease is mainly attributable to a price adjustment related to the sale of Colbun Transmisión S.A. in 2023.

Consolidated Financial Indicators

Debt

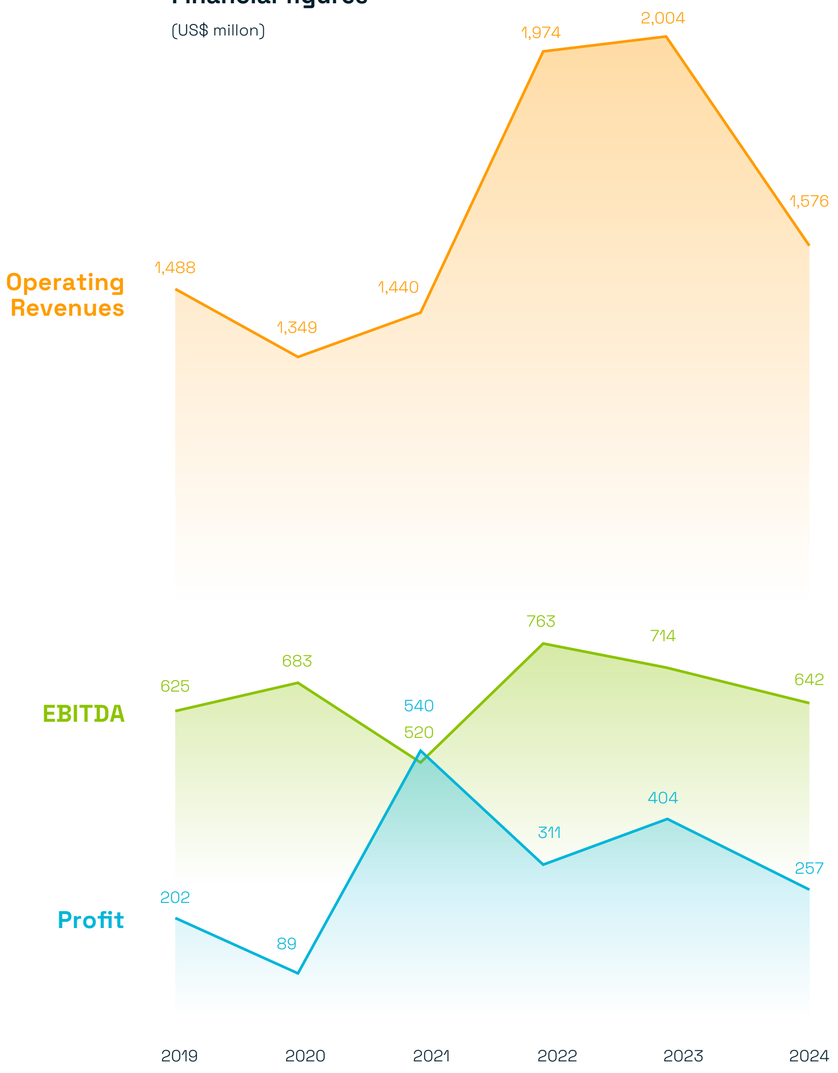
Totaled US$ 2,298.1 million.

Investments

Amounted to US$ 775.1 million, a 25% decrease compared to year-end 2023, mainly due to the acquisition of the San Juan and Totoral wind farms during Q4 2024.

Financial figures

(US$ millon)



Interest Rate

The effective interest rate at the end of 2024 was 4.0%, in line with year-end 2023. This rate reflects the weighted average of the three outstanding bonds and two bank loans for which Colbun S.A. is the debtor, along with Fenix Power's international bond.

Leverage

As a result, the Gross Debt/EBITDA and Net Debt/EBITDA ratios reached 3.6x and 2.4x, respectively, as of year-end 2024. The Liabilities/Equity ratio, in turn, reached 1.1x. All of these indicators remained in line with December 2023.

Credit Ratings at Year-End 2024

Country Risk Rating

→ Feller Rate: AA

→ Fitch Ratings: AA

International Risk Rating

→ S&P: BBB

→ Moody´s: Baa2

→ Fitch: BBB+

All ratings carry a stable outlook

Colbun's Results

(in US$ millon)

	Dec-23	Dec-24
Revenues from Ordinary Activities	**2,003.6**	**1,576.0**
Sales to Regulated Customers	529.4	202.3
Sales to Unregulated Customers	1,108.1	1,033.3
Sales of Energy and Power	295.0	264.4
Other Revenues	71.1	57.9
Raw Materials and Consumables Used	**(1,130.1)**	**(772.2)**
Tolls	(140.5)	(159.0)
Energy and Power Purchases	(223.1)	(97.7)
Gas Consumption	(499.0)	(327.3)
Oil Consumption	(21.5)	(6.1)
Coal Consumption	(143.3)	(83.8)
Other	(102.7)	(98.5)
Gross Margin	**873.5**	**803.7**
Employee Benefit Expenses	(91.8)	(92.1)
Other Expenses, by Nature	(67.7)	(69.3)
Depreciation and Amortization Expenses	(205.9)	(215.2)
Operating Income (*)	**508.1**	**427.1**
EBITDA	**713.9**	**642.4**
Financial Income	67.9	51.0
Financial Expenses	(85.4)	(70.3)
Foreign Exchange Differences	(6.7)	(1.4)
Share of Profit (Loss) of Associates Accounted for Using the Equity Method	13.1	12.3
Other Gains (Losses)	51.5	74.0
Non-operating Result	**40.5**	**(82.4)**
Income (Loss) Before Income Taxes	**548.6**	**344.7**
Income Tax Expenses	(144.7)	(87.6)
Profit (Loss)	**403.8**	**257.2**

Consolidated Economic Value of Colbun

(US$ millon)

[GRI 201-1]

	Dec-23	Dec-24
Direct Economic Value Generated and Distributed		
Operating Revenues	2,560.0	1,935.7
Financial Income	95.9	63.5
Other Income	0.0	0
Total Direct Economic Value Generated (DEVG)	**2,655.9**	**1,999.3**
Operating/Functioning Expenses	1,827.9	1,299.0
Employee Salaries and Benefits	78.7	86.1
Payments to Capital Providers (1) / Financing Activities (2)	392.0	233.7
Payments to the State (3)	21.4	139.6
Capital Expenditures (4)	409.3	56.8
Community Investments (5)	5.2	5.5
Environmental Investments	4.4	3.8
Total Distributed Economic Value (DEDV)	**2,738.8**	**1,824.5**
Net Effect of Financing Activities	(39.5)	166.7
Retained Economic Value (REV)	**(122.4)**	**341.4**

To see the economic value broken down by Chile and Peru, see the Annex section.

(1) Mainly considers dividends paid by Colbun to its shareholders.
(2) Net value between loan disbursements and repayments (principal only, excluding interest).
(3) Tax expenses totaled US$ 136.1 million.
(4) Includes investments in term deposits over 90 days.
(5) Community investment includes water production delivered by Fenix to the community of Chilca (approximately 1,600 m³/day, valued at US$ 0.47 million).

The figures shown in this table correspond to the Company's cash flows during 2024 and therefore do not match those presented in the Consolidated Statements of Comprehensive Income.

Although Colbun did not receive direct assistance from the government, in Chile it did benefit from tax incentives related to donations to nonprofit organizations and from the SENCE tax credit, in addition to recording accepted expenses from donations, totaling US$ 4.17 million in 2024.

See breakdown by country in the Annexes section.

2 Innovation-Driven Value Creation

2.1 Electric Power Industry
2.2 Colbun's Facilities and Operations
2.3 Strategic Agenda 2030
2.4 Value Creation
2.5 Stakeholders
2.6 Human Rights
2.7 Innovation and Development

Electric Power Industry in Chile and Peru

The electric systems of Chile and Peru are undergoing a structural and technological transformation, driven by a growing demand for carbon-free energy and the need to align with global sustainability and decarbonization goals. This process also takes place in the context of "ensuring the secure supply" of electricity.

Although each country faces its own unique challenges, both are working toward the same overarching goals: redesigning their energy matrices to respond to the climate crisis, improve energy security, and ensure an efficient, accessible, and sustainable supply of electricity for their populations.

Chile has gained international recognition for its adoption of renewable energy sources, particularly solar and wind. This progress aligns with the country's national commitments under the Paris Climate Agreement, aiming to ensure a reliable and sustainable power supply.

Key strategies implemented include:

- Decarbonization of the power sector, through the reduction in fossil fuel use.
- Integration of advanced storage technologies to manage the intermittency of renewable energy sources.
- Adoption of energy efficiency solutions that optimize resource use.
- Development of new transmission lines to ensure the stability of the national grid.

In addition to the technologies mentioned, Chile's power generation matrix includes hydroelectric, thermoelectric, solar, and biomass energy, all integrated into an interconnected system that supplies the majority of the country.

Peru has shown steady growth in its installed power generation capacity, capitalizing on its abundance of natural resources. The main resources in use are:

- Hydroelectric power, which has historically formed the foundation of the country's energy matrix.
- Natural gas, which remains a key component of the energy mix.

In recent years, solar and wind projects have begun to develop, albeit at a lower penetration level than in Chile. However, this is expected to increase, given Peru's significant wind and solar potential.

Peru has a fully interconnected electric system that ensures national supply, supported by public policies that promote investment in generation, transmission, and distribution. These efforts have contributed to expanded electricity coverage across the country.

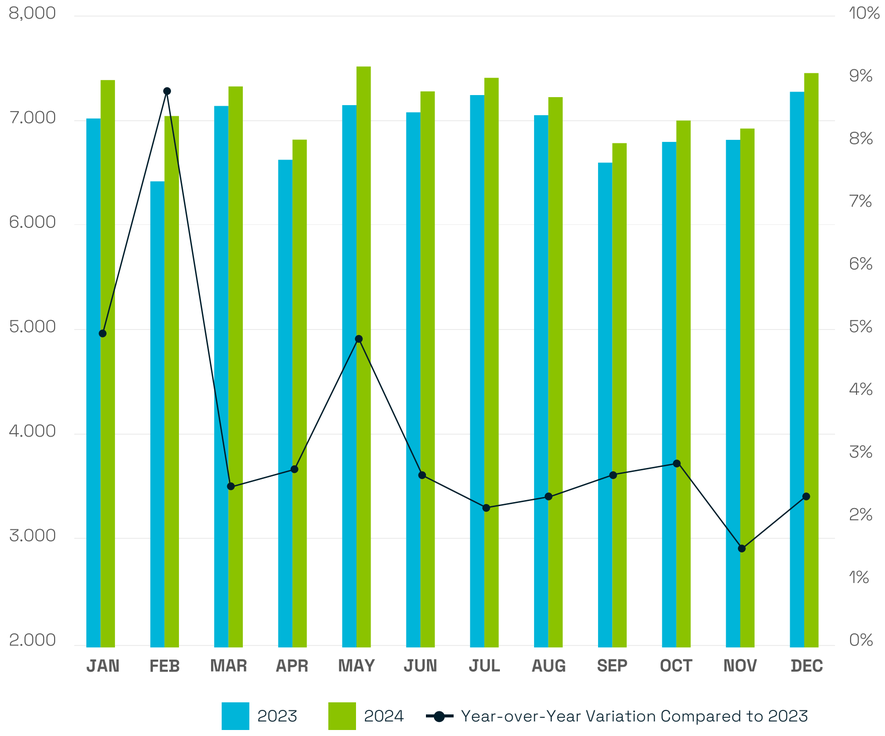
As of 2024, variable renewable energy sources reached a record 40% share of Chile's power matrix, mainly from solar and wind. In Peru, solar and wind power accounted for 11% of the matrix as of December 2024.

Electricity Demand

Electricity demand in both Chile and Peru is driven by economic and population growth, with consumption reflecting an increasing need for energy from residential, commercial, and industrial sectors.

In 2024, electricity demand rose by 3% compared to the previous year, primarily due to the growth of the unregulated segment, largely driven by new contracts signed with the mining industry.

Monthly Electricity Demand (GWh)



Electricity demand in 2024 increased by 3%, driven by both organic (vegetative) growth and rising demand from the mining sector. “Vegetative demand” refers to the natural year-over-year increase in consumption by industrial and residential customers.

Monthly Electricity Demand (GWh)

Competition in the Power Generation Industry

[NCG 6.1.ii]

Chile and Peru have competitive electricity markets, with a diverse range of technologies and players involved in power generation.

Market share in the National Electric System (SEN) by company (% of installed capacity)

Company	2024
Enel	24%
AES Andes	11%
Colbun	10%
Engie	7%
Others	48%

Market share in the National Interconnected Electric System (SEIN) by company (% of installed capacity)

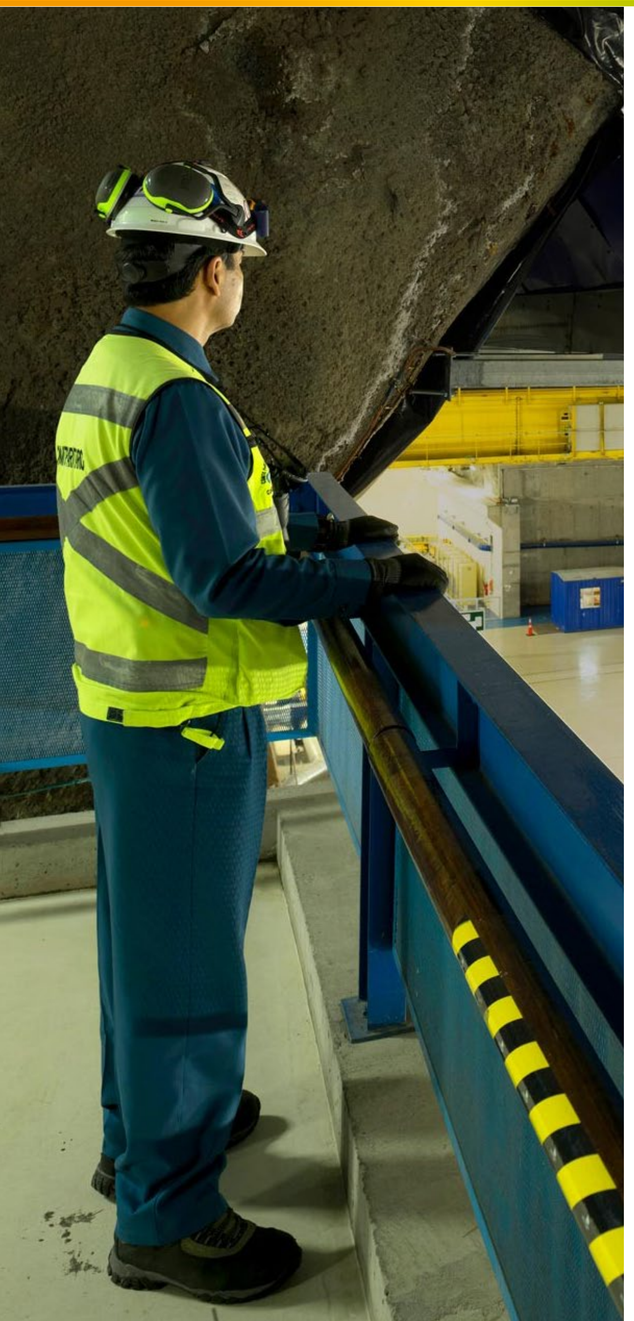
Company	2024
Engie	20%
Kallpa	13%
Orygen	15%
Electroperu	7%
Fenix Power	4%
Others	42%

Market share in the National Electric System (SEN) by company (% of energy generated)

Company	2024
Enel	29%
Colbun	14%
AES Andes	12%
Engie	6%
Others	40%

Market share in the National Interconnected Electric System (SEIN) by company (% of energy generated)

Company	2024
Kallpa	19%
Orygen	14%
Engie	14%
Electroperu	12%
Fenix Power	6%
Others	35%



Regulatory Entities

[NCG 461 6.1.iv]

Ministry of Energy

- Public and Sector Policies
- Government Advisory
- Long-Term Planning

National Energy Commission (CNE)

- Rates
- Regulatory functions
- Expansion plans
- Government Advisory through the Ministry of Energy

Superintendency of Electricity and Fuels (SEC)

- Oversee Legal compliance

National Electrical Coordinator (CEN)

- Coordination of system operations
- Economic dispatch
- Competition monitoring

Experts Panel

- Conflict resolution

Ministry of Environment

- Design and Implementation of Public and Sectoral Policies
- Advising the Government
- Environmental Assessment Service (SEA): Environmental project approval
- Environmental Superintendence (SMA): Oversight of legal compliance

General Directorate of Water (DGA)

- Water Rights / Project Approvals Inspection and Enforcement
- Measurement and Monitoring of Water Resources
- Oversight of Water User Organizations

Ministry of Energy and Mining (MINEM)

- Sector policies
- Housing titles
- Regulation

Energy and MIning Supervisory Agency (OSINERGMIN)

- Tariffs
- Regulatory function
- Dispute resolution
- Complaint handling

Environmental Assessment and Control Agency (OEFA)

- Legislation Compliance
- Supervision

Economic Operatiom Committee of the National Interconected System

- Transmission Plan and SEIN procedures
- Coordination of the operation of the SEINN

National Water Authorities (ANA)

- Responsible for managing the country's water resources, including issuing licenses for water use
- Development of basin management plans and onitoring and enforcement of water regulations

Regulatory Changes in Chile and Peru in 2024

[NCG 461 6.1.iii, Colbun 7.EC]

Chile

The following section outlines the most significant regulatory changes in the electricity markets of Chile and Peru. A description of other changes can be found in the Annex to Chapter 3 of this report.

January 10, 2024

→ **Iniciative**

Bill to Reform the Environmental Impact Assessment System (SEIA)

→ **Description**

This bill seeks to strengthen the environmental institutional framework established by Law No. 19,300, with the aim of ensuring environmental protection and improving the efficiency of processes associated with environmental management instruments. The initiative also aims to provide greater certainty and predictability.

→ **Current Status**

The bill is currently in its first constitutional stage, under review by the Environmental Committee of the Chamber of Deputies.

January 15, 2024

→ **Iniciative**

Framework Law on Sectoral Permits (Permitting Reform)

→ **Description**

This bill aims to establish a general framework to standardize, coordinate, and ensure compliance with the processing rules for Sectoral Authorizations.

→ **Current Status**

The bill is in its second constitutional stage, under review by the Senate's Economic Committee.

April 30, 2024

→ **Iniciative**

Electricity Tariff Normalization Law

→ **Descripción**

The Tariff Normalization Law was enacted to gradually unfreeze electricity supply tariffs. It extends the Tariff Stabilization Fund (FET) until 2035 and increases the operational cap of the Temporary Price Stabilization Mechanism (MPC) from US$1.8 billion to US$5.5 billion. The law also establishes a temporary subsidy for vulnerable residential customers, lifts the freeze on distribution tariffs (VAD), and provides for the creation of a technical working group to explore options for increasing the subsidy amount.

→ **Current Status**

Enacted.

May 2, 2024

→ **Iniciative**

Green Hydrogen Action Plan 2023-2030

→ **Description**

Following a public consultation process, the Green Hydrogen Action Plan 2023-2030 was published. It outlines a roadmap for the development of this industry, balancing economic growth with environmental protection, land use considerations, and community interests. The plan includes 81 measures across 18 lines of action, to be implemented in two phases.

→ **Current Status**

Enacted.

June 1, 2024

→ **Iniciative**

Bill Regulating the Use of Seawater for Desalination

→ **Description**
The Executive submitted a substitute indication to the bill on seawater desalination originally introduced in 2022.

→ **Current Status**
First Constitutional Stage in the Senate's Finance Committee.

June 1, 2024

→ **Iniciative**

Long-Term Market Design

→ **Description**
The studies commissioned by the National Energy Commission and the System Operator regarding the transition to an offer-based market for the National Electric System were published.

→ **Description**

Awaiting the regulator's proposal in the coming years.

August 26, 2024

→ **Iniciative**

Bill on Electricity Subsidy and Improvements to the Superintendency of Electricity and Fuels (SEC)

→ **Description**
Bill submitted to triple the coverage of the electricity subsidy, introduce measures to reduce electricity bills, and strengthen the SEC.

» **Key pillars include the creation of the Ancillary Services Market (SSCC), timely supply tenders, and other complementary provisions.**

→ **Current Status**
Second Constitutional Stage in the Senate's Mining and Energy Committee.

October 16, 2024

→ **Iniciative**

Bill on Coastal Border Management and Maritime Concessions

→ **Description**
A substitute indication was submitted to the 2012 bill, currently being discussed in the Senate's Environmental Committee.

→ **Current Status**
Second Constitutional Stage in the Senate's Environmental Committee.

October 28, 2024

→ **Iniciative**

National Strategy for a Just Socio-Ecological Transition (ENTSEJ)

→ **Description**
Preliminary draft of the ENTSEJ launched for public consultation until December 2024, aimed at addressing the triple planetary crisis.

→ **Current Status**
Awaiting final publication.

Novembre 8, 2024

→ **Iniciative**

Decarbonization Plan

→ **Description**
Draft of the Decarbonization Plan published, including 4 pillars, 10 actions, and 45 concrete measures to accelerate the energy transition.

→ **Current Status**
Awaiting final publication.

December 9, 2024

→ **Iniciative**

Lowering the Threshold for Becoming an Unregulated Customer

→ **Description**
The TDLC* issued a resolution lowering the threshold to qualify as an unregulated customer from 500 kW to 300 kW.

→ **Current Status**
Published.

(*) TDLC: Tribunal de la Libre Competencia. (Antitrust Court)

December 12, 2024

→ **Iniciative**

Long-Term Energy Planning 2023–2027

→ **Description**
Final Report of the Long-Term Energy Planning process presented, projecting energy supply and demand over the next 30 years.

→ **Current Status**
Awaiting final publication.

December 12, 2024

→ **Iniciative**

Energy Transmission Law

→ **Descripción**
Law on Energy Transition published in the Official Gazette, amending the regulatory framework for power transmission.

→ **Current Status**
Enacted.

Regulatory changes in Chile y Peru 2024

[NCG 461 6.1.iii, Colbun 7.EC]

Peru

March 24, 2024

→ **Iniciative**

Green Hydrogen Promotion Law

→ **Description**

Law No. 31,992 published, promoting the use of Green Hydrogen and establishing related policies and tax benefits.

→ **Current Status**

Published.

May 2, 2024

→ **Iniciative**

Bill on Natural Gas Expansion

→ **Description**

Bill returned for debate to review the eligibility range for the levelized tariff in the regulated market.

→ **Current Status**

Process on hold, pending final decision.

June 20, 2024

→ **Iniciative**

Guidelines for the Citizen Participation Plan (PPC) for Semi-Detailed Environmental Impact Assessments (EIA-sd) in the Electricity Subsector

→ **Description**

Approval of the guidelines for drafting the PPC of semi-detailed Environmental Impact Assessments in the electricity subsector.

→ **Current Status**

Published.

October 8, 2024

→ **Iniciative**

Procedimiento Técnico N° 20 'Ingreso, Modificación y Retiro de las Instalaciones del SEIN'

→ **Description**

Technical Procedure No. 20: Entry, Modification, and Retirement of SEIN Facilities.

Description: Technical Procedure No. 20 published on October 8, 2024, with new requirements for power plants entering the SEIN. Notably, RER plants starting commercial operation from January 1, 2028, must provide inertia.

→ **Current Status**

Published.

November 13, 2024

→ **Iniciative**

Draft Supreme Decree Establishing the Vertical Integration Regulation

→ **Description**

Draft Supreme Decree published on vertical integration and applicable requirements for concessions.

→ **Current Status**

Under review based on comments submitted by stakeholders.

November 19, 2024

→ **Iniciative**

Amendment to COES Technical Procedure No. 21: 'Spinning Reserve for Primary Frequency Regulation'

→ **Description**
Proposal to amend Technical Procedure No. 21 to enhance primary frequency regulation.

→ **Current Status**
Awaiting COES submission to OSINERGMIN for evaluation.

November 25, 2024

→ **Iniciative**

COES Technical Procedure No. 31: 'Calculation of Variable Generation Costs'

→ **Description**
Publication of COES Technical Procedure No. 31 with updated variable cost calculation methodology for generation units.

→ **Current Status**
Published.

December 20, 2024

→ **Iniciative**

Amendment to the Law for the Efficient Development of Power Generation (Law 28,832)

→ **Description**
Amendment includes the separation of power and energy in supply contracts, enabling the acquisition of energy or capacity in blocks—either separately or jointly—in tenders. Also establishes a market for ancillary services.

→ **Current Status**
Published.

December 29, 2024

→ **Iniciative**

Tax Benefits Law

→ **Description**
Law No. 32,217 published, extending accelerated depreciation for renewable energy projects until 2030.

→ **Current Status**
Published.

Progress and Challenges in the Power Systems of Chile and Peru

[NCG 461 6.2.viii]

Chile's power system has evolved significantly in recent years, primarily driven by the diversification of the energy matrix and increased incorporation of solar and wind generation.

The following developments stood out in 2024:

Hydrology	Marginal Costs	Flexibility
In 2024, favorable hydro conditions continued for both the system and Colbun, with a higher level of hydroelectric generation compared to recent years and to 2023. As of May 2024, an increase in generation from this technology was observed, in line with the year's precipitation patterns.	The rise in hydro generation contributed to a decrease in marginal costs in 2024 compared to 2023. Different price ranges were observed throughout the day, with lower prices during daylight hours due to photovoltaic generation. In the southern zone of the system, congestion persisted due to transmission limitations in certain segments.	The growing share of variable renewable generation has continued to challenge the system's flexibility requirements for conventional units. These units remain essential for system security and to provide backup in the face of generation fluctuations. In this context, Colbun continued to focus on delivering flexibility and continuously improving the performance of its generation units.

Challenges in the Chilean Power Market

- **Permitting System:** Permitting processes in Chile continue to cause significant delays, coordination issues, and high uncertainty for investors. In 2024, the legislative process for the Sectoral Permits Bill progressed, and the bill is currently under review in the Senate. This initiative aims to cut approval times by half through measures such as digitalization of procedures, the use of sworn statements, positive administrative silence, and prioritization of strategic projects.
- **Decarbonization Plan:** Following the commitments made under the 2019 Agreement for the Retirement and/or Conversion of Coal-Fired Power Plants—signed by the Government and power generation companies, including Colbun—the Ministry of Energy published the first draft of the Decarbonization Plan in 2024. The plan seeks to establish a roadmap for a decarbonized, resilient, and efficient power system.
- **Climate Change:** Productive sectors face increasing risks related to climate change, including water stress, infrastructure impacts, and variability in energy generation. In 2024, sectoral adaptation and mitigation plans were published, outlining measures to strengthen resilience in key areas. Additionally, the draft National Strategy for a Just Socio-Ecological Transition was introduced, aiming to guide the shift of production systems toward sustainable and equitable models.
- **Desalination:** Water access remains a growing challenge in Chile. Desalination projects face regulatory and concession-related barriers that slow their development. In 2024, a substitute indication was introduced to the Seawater Use for Desalination Bill, proposing a special concession and the imposition of easements to expedite access to the resource. Moreover, the Coastal Management and Use Bill seeks to simplify the approval of maritime concessions, reducing processing times and increasing investor certainty.
- **Green Hydrogen:** The development of Green Hydrogen in Chile requires a clear roadmap, legal certainty, and enabling regulations. In 2024, the Green Hydrogen Action Plan 2023–2030 was published, setting out 18 lines of action and 81 measures to foster the industry. Additionally, the Hydrogen Installations Safety Regulation (DS13) was approved, establishing minimum safety standards. The 2024–2030 Enabling Regulations Work Plan was also presented, identifying 17 key regulations to provide certainty for the industry.
- **Offer-Based Market:** To advance the decarbonization and energy transition agenda, a shift from a cost-based audited market to an offer-based market has been under evaluation. The system operator and the National Energy Commission published the Roadmap for an Accelerated Energy Transition and the Decarbonization Plan, including measures aimed at implementing such a market. Studies were also commissioned to ECCO International and Vinken to assess its feasibility in Chile.
- **Distribution:** The extreme wind events of August 2024, which caused widespread power outages across various regions of the country, highlighted the need for distribution reform. In October, the Minister of Energy announced a bill to be introduced in 2025 to address this issue. The reform seeks to improve supply quality, increase system electrification, and enhance access to information through the implementation of smart meters.

In 2024, the National Interconnected Electric System (SEIN), similar to Chile's SEN, showed greater diversification in its generation matrix, with an emerging penetration of solar and wind energy.

The following developments stood out in 2024:

Hydropower Availability	Increased Renewable Generation	Curtailments
During 2024, hydrological conditions improved, resulting in an additional 3 TWh (+11%) of hydroelectric generation compared to 2023. This was a key factor in ensuring system stability and meeting the country's growing energy demand.	Generation from non-conventional renewable energy sources (NCRE) experienced a significant increase over the previous year, reaching a 14% share of national production during peak renewable output periods.	During the year, wind generation curtailments were reported in the Ica region due to congestion on the Ica-Derivación transmission line, which receives high levels of renewable energy injection. This situation highlights the need to strengthen the transmission infrastructure to efficiently integrate renewable generation into the system.

Regulatory Challenges in Peru's Energy and Environmental Sector

- **Permitting System:** Securing environmental permits remains a major challenge for the development of investment projects, primarily due to lengthy approval times. These delays stem from repeated observations and corrections, interagency review bottlenecks, administrative process interruptions, and extended public participation procedures. This creates uncertainty for investors and negatively impacts the country's competitiveness.
  In 2024, a Supreme Decree was issued amending the Regulations of Law No. 27,446 (Law of the National Environmental Impact Assessment System – SEIA) to streamline environmental certification and reduce costs associated with delays. Additionally, new Guidelines were approved for the Preparation of the Citizen Participation Plan in Semi-Detailed Environmental Impact Studies for the electricity subsector, with the aim of standardizing criteria and providing greater predictability for investors.

- **National Energy Policy:** Last updated in 2014, Peru's National Energy Policy establishes the strategic framework to ensure a secure, sustainable, and efficient energy supply. In 2024, the Ministry of Energy and Mines (MINEM) began updating the policy through 2050, with a focus on enhancing energy security, promoting renewable energy, encouraging energy efficiency, and ensuring competitive prices.

  Green Hydrogen: Developing Green Hydrogen in Peru requires a clear regulatory framework. In 2024, Law No. 31,992 was enacted to promote its use and include MINEM in the formulation of policies aimed at boosting the hydrogen value chain. However, the corresponding regulation—crucial for providing legal certainty to investors—remains pending approval.

- **Transmission:** With the growth of renewable energy in the SEIN, it is essential that transmission lines be built according to schedule to prevent congestion and curtailments. In 2024, a proposal was introduced to amend COES Technical Procedures No. 01 "Short-Term Operation Scheduling" and No. 09 "Real-Time Operation Coordination of the SEIN." The goal is for COES to produce NCRE generation forecasts and for curtailment distribution to be based on nominal capacity, thereby improving operational planning.

- **Transformation of the Electricity Market:** In 2024, key changes were implemented in electricity sector regulations, including amendments to Law No. 28,832 to support the efficient development of generation. Notable modifications include:
  - Separation of capacity and energy in supply contracts.
  - Creation of a complementary services market, with regulations coming into effect in 2026.
  - Introduction of a new methodology for the Tarifa en Barra (node pricing).

Our Products and Services

[NCG 461 6.1.i, 6.2.i]

At Colbun, we generate and market electricity that ensures security, competitiveness, and sustainability. Our energy can be commercialized in various ways, depending on market dynamics.

- **Sales through customer contracts:** This includes distribution companies that serve regulated customers, as well as industrial and mining companies operating as unregulated clients.
- **Commercialization of our production in the spot market:** We supply energy to other generation companies that are in deficit.
- **Mixed strategy:** We combine both approaches to optimize our market participation in both Chile and Peru.

In addition to supplying energy in Chile and Peru, at Colbun and Fenix we offer comprehensive, sustainable, and innovative solutions. These include energy management and efficiency systems, self-generation solar plants, demand management, storage, and infrastructure for electromobility. These initiatives help optimize energy consumption, comply with Chile's Energy Efficiency Law, and advance sustainability goals.

For further information see chapter 4.

Types of Clients and Contracts

	Chile Client condition (connected power):	Peru Client condition (connected power):
Regulated Customers (distributors)	<300 kW[1]	<200 kW
Option to select (Unregulated or regulated)	Between 300 kW and 5,000 kW may choose to be unregulated, provided they remain under this scheme for a minimum of four years.	Between 200 kW and 2,500 kW may also choose their condition.
Unregulated Customers	> 5.000 kW	>2.500 kW

1. On December 9, 2024, the CNE issued a resolution lowering the power threshold to qualify as an unregulated client from 500 kW to 300 kW.

Electricity Generation by Source (GWh)

[GRI EU-2]

Hydroelectric
7.273

Solar
514

Natural Gas
2.516

Wind
338

Coal
1.245

Combined Cycle[2]
3.805

In addition to supplying energy in Chile and Peru, Colbun and Fenix offer comprehensive, sustainable, and innovative solutions. These include energy management and efficiency systems, self-generation solar plants, demand management, storage, and infrastructure for electromobility.

These initiatives help optimize energy consumption, comply with Chile's Energy Efficiency Law, and advance sustainability goals.

2. Refers to electricity generation by Fenix

Facilities and Operations

[NCG 461 6.2.i, 6.4.i] [GRI EU1, SASB: IF-EU-000.C]

As of 2024, Colbun manages a robust infrastructure comprising 28 generation plants—27 located in Chile and 1 in Peru. In 2024, we expanded our renewable energy portfolio by acquiring two wind farms: San Juan Wind Farm, situated in the commune of Freirina, Atacama Region, and Totoral Wind Farm, located in the commune of Canela, Coquimbo Region[3].

28
Generation Plants

21
Renewable Energy Generation Plants

07
Thermal Power Plants

16
Hydroelectric Power Plants

03
Solar Power Plants

02
Wind Farms

Los Quilos / 39.9 MW
Chacabuquito / 25.7 MW
Blanco / 53.0 MW
Juncal / 29.2 MW
Juncalito / 1.5 MW
Hornitos / 61.0 MW

1 Cuenca de Aconcagua
210.3 MW / Run-of-river
Valparaíso region, Los Andes and San Esteban

San Clemente / 5.9 MW
Chiburgo / 19.4 MW
La Mina / 37.2 MW
Colbun / 467.3 MW
Machicura / 95.0 MW
San Ignacio / 37.0 MW

2 Cuenca del Maule
661.8 MW / Reservoir / Run-of-river
Maule region, Colbun, Yerbas Buenas and San Clemente

Rucúe / 178.4 MW
Quilleco / 70. 8 MW

3 Cuenca de Laja
249.2 MW / Run-of-river
Biobío region, Antuco and Quilleco

Angostura
323.8 MW / Reservoir
Biobío region, Santa Bárbara and Quilaco

4 Canutillar
172.0 MW / Reservoir
Los Lagos region, Cochamó

Nehueco I / 335.4 MW
Nehuenco II / 411.2 MW
Nehuenco III / 108.0 MW

1 Fenix Power
572.0 MW / Gas
Chilca, Lima, Peru

2 Complejo Nehuenco
854.6 MW / Gas / Diesel
Valparaíso region, Quillota

3 Candelaria
249.7 MW / Gas / Diesel
O'Higgins region, Mostazal and Codegua

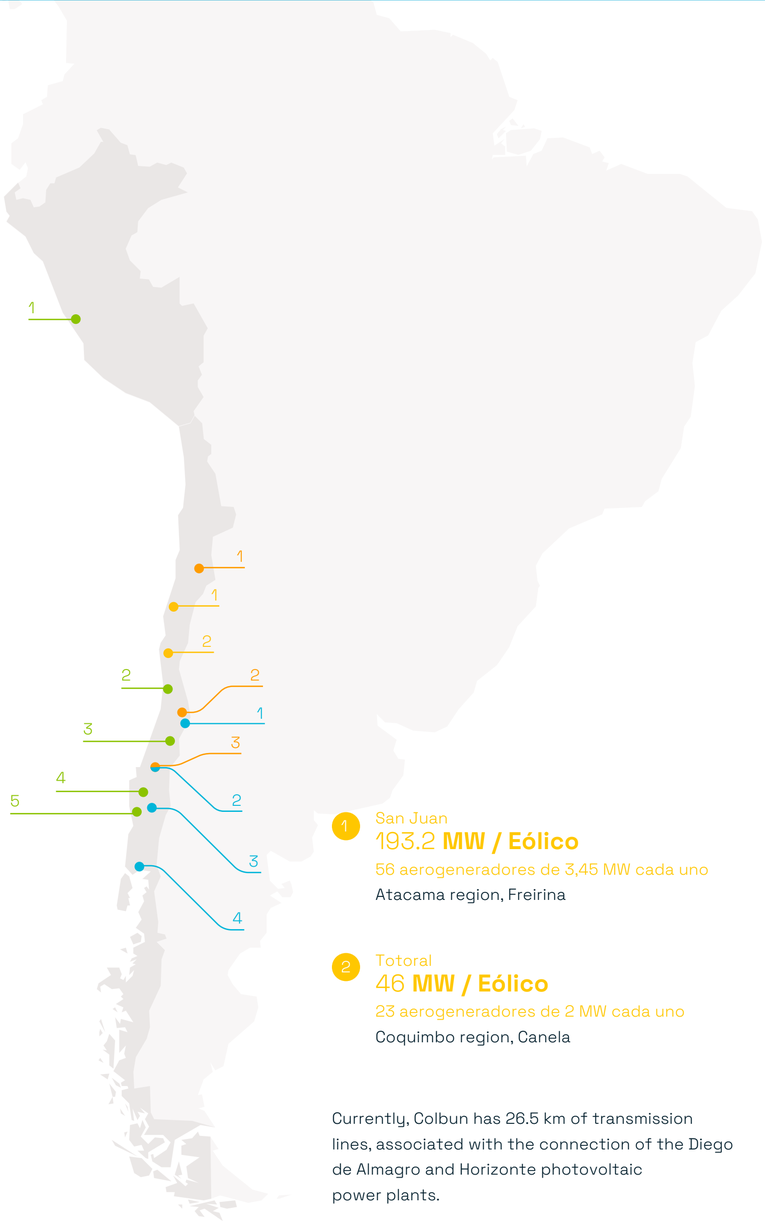
4 Los Pinos
107.7 MW / Diesel
Biobío region, Cabrero

5 Santa María
350.0 MW / Coal
Biobío region, Coronel

1 Diego de Almagro Sur
211.6 MW / Photovoltaic
32 MWh / Batteries (BESS)
Atacama region, Diego de Almagro

2 Ovejería
9.0 MW / Photovoltaic
Metropolitan region, Til Til

3 Machicura
9.2 MW / Photovoltaic
Maule region, Colbun



1 San Juan
193.2 MW / Eólico
56 aerogeneradores de 3,45 MW cada uno
Atacama region, Freirina

2 Totoral
46 MW / Eólico
23 aerogeneradores de 2 MW cada uno
Coquimbo region, Canela

Currently, Colbun has 26.5 km of transmission lines, associated with the connection of the Diego de Almagro and Horizonte photovoltaic power plants.

3. Por otro lado, el 2024, también vendimos la central Hydroelectric de Run-of-river, Carena (10 MW).

Facilities and Operations

[GRI EU1]

In 2024, Colbun's total electricity generation decreased by 7% compared to the previous year, reaching 11,903 GWh. This decline was primarily due to reduced thermal generation (-1,592 GWh), notably from gas (-1,237 GWh) and coal (-308 GWh), associated with lower economic dispatch of both technologies.

These effects were partially offset by:

1. Increased hydroelectric generation (+403 GWh), mainly during the first half of 2024.
2. Higher wind generation (+332 GWh), primarily from the Horizonte project and the newly acquired San Juan and Totoral wind farms.

In 2024, Fenix's electricity generation in Peru reached 3,805 GWh, representing a 12% increase compared to 2023. This growth was mainly due to a higher number of operational hours at the plant.

Installed Capacity by Technology

Hydroelectric
1,605 MW (44%)

Coal
350 MW (9,6%)

Solar
230 MW (6,3%)

Natural Gas
1,104 MW (30,3%)

Wind
239 MW (6,6%)

Diesel
108 MW (3,0%)

Almacenamiento
8 MW

Installed Capacity by Technology

Natural Gas
572 MW

Energy Sales

In 2024, Colbun's physical energy sales decreased by 9%, totaling 11,736 GWh. This reduction was primarily due to:

- Lower sales to regulated clients, resulting from the expiration of contracts in this segment during 2024.
- Decreased sales to unregulated clients, mainly due to reduced consumption by clients in the mining industry.

These effects were partially offset by increased physical sales in the spot market.

Energy Sales by Client Type (GWh)	2022	2023	2024
Distributors	2,410	2,580	997
Industrial	9,470	9,344	9,170
Spot Market	1,455	1,050	1,596
Total	**13,335**	**12,974**	**11,763**

In Peru, physical energy sales decreased by 4%, totaling 3,786 GWh. This decline was mainly due to reduced sales to regulated clients, resulting from the execution of options that extended the life of existing contracts in exchange for a lower annual contracted capacity.

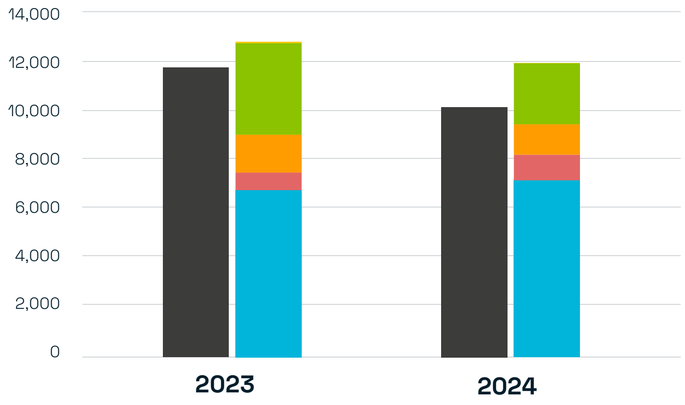
This effect was partially offset by:

- Higher sales in the spot market, due to reduced energy and capacity allocated to contracted clients.
- Increased sales to unregulated clients, primarily due to new contracts that came into effect with this segment during 2024.

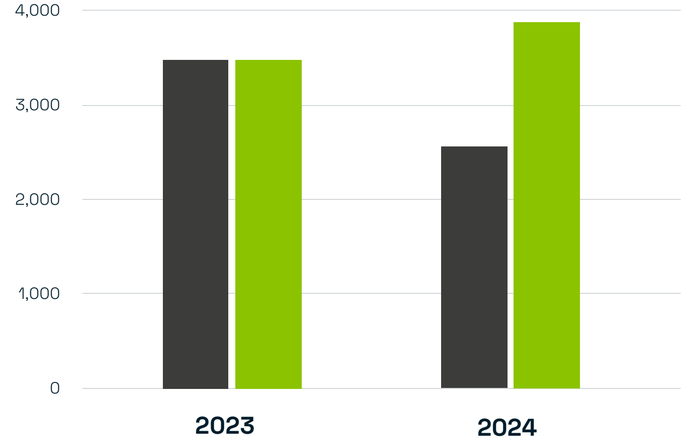
Energy Sales by Client Type (GWh)	2022	2023	2024
Distributors	1,957	1,971	1,133
Industrial	466	1,399	1,370
Spot Market	1,858	624	1,283
Total	**4,279**	**3,944**	**3,786**

Company Contracts (GWh)

In 2024, Colbun met its contractual obligations while maintaining a surplus position in the spot market.



In 2024, Fenix fully met its contractual commitments through its own efficient generation.

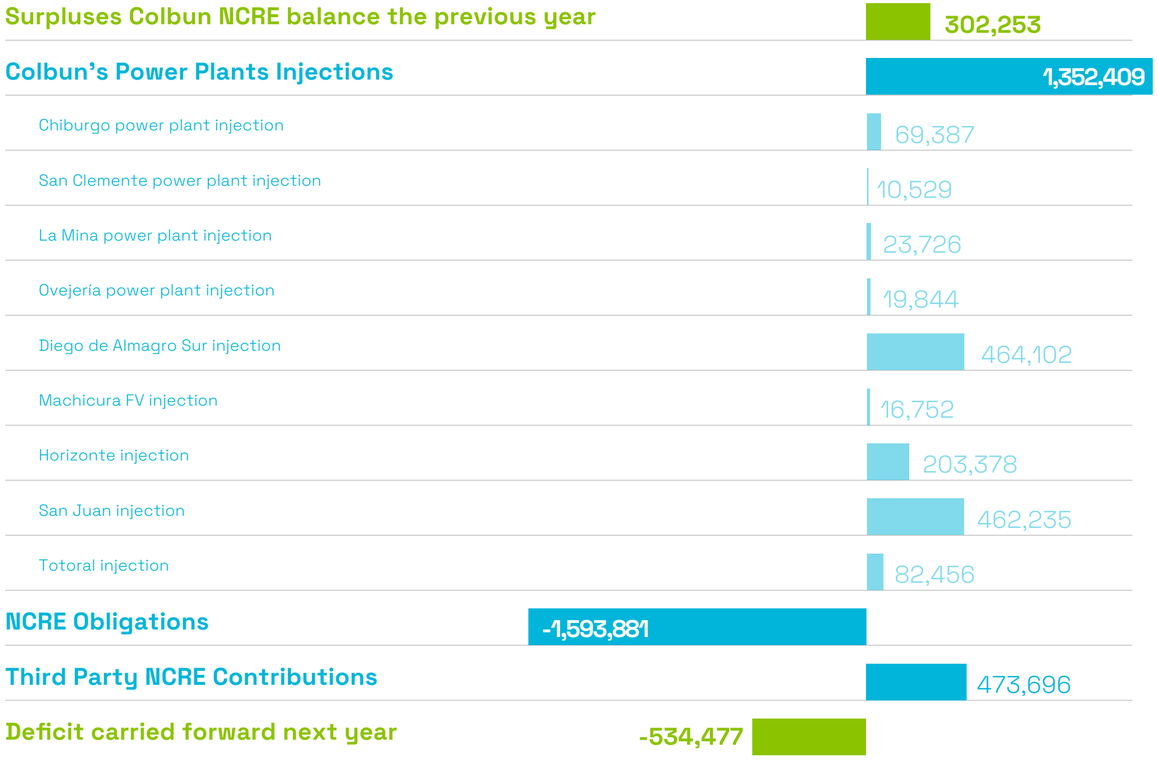


NCRE Balance in Chile

Colbun's long-term vision is focused on reaching approximately 4,000 MW of variable renewable energy and storage capacity in Chile and Peru during this decade. By December 2024, the Company had already achieved just over 1,500 MW. To meet this target, Colbun has a development pipeline of more than 6,000 MW in solar energy, storage, and wind power projects. Progress will depend on client demand, national energy needs, and the general conditions for investment project approval and execution.

As of 2024, Colbun has 4,207 MW of installed capacity from renewable sources including hydroelectric, solar, and wind plants, in accordance with the Non-Conventional Renewable Energy (NCRE) Law. To fulfill injection obligations under this law, we also purchase renewable energy from third parties.

Balance ERNC (MWh)



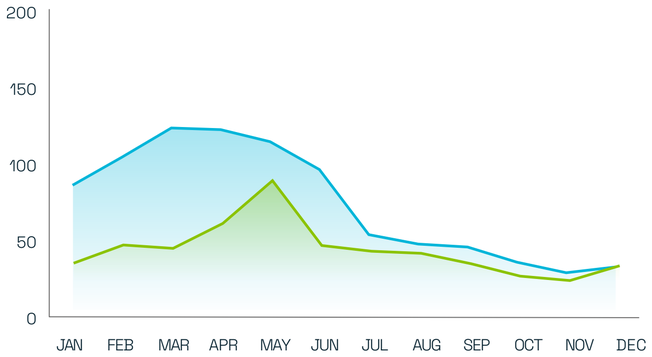
Marginal Costs

Marginal costs in the electric system represent the cost of producing one additional megawatt-hour (MWh) of electricity. These vary depending on factors such as system demand and the availability of renewable and conventional generation sources. Marginal costs are key indicators in determining electricity prices and directly influence the competitiveness and profitability of energy sector players.

To monitor marginal costs, the Alto Jahuel node is used in Chile and the Santa Rosa node in Peru. These are applicable to Colbun's generation plants in both countries.

Marginal Cost Chile

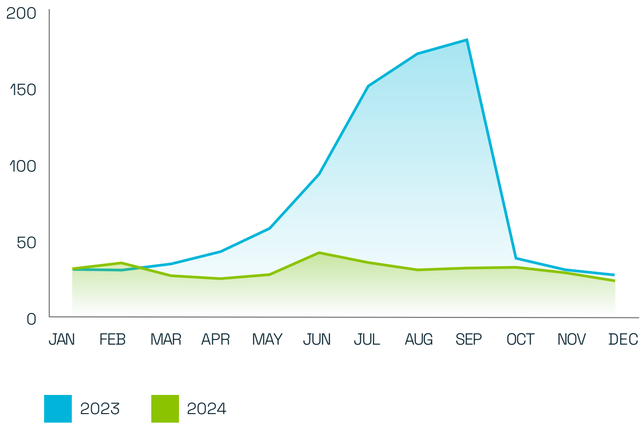
(US$ / MWh)



In 2024, the average marginal cost at Alto Jahuel decreased by 40% compared to the previous year, mainly due to improved hydrological conditions and the addition of new renewable capacity to the grid.

Marginal Cost Peru

(US$ / MWh)



In 2024, the average marginal cost at Santa Rosa decreased by 59%, primarily due to greater availability of hydroelectric and gas-fired plants, along with better hydrological conditions.

Colbun's 2030 Strategic Agenda

[NCG 519 4.2]

At Colbun, we are committed to the energy transition and sustainable development, while striving to maintain our competitiveness in the energy sector and ensure a solid financial position to support continued growth.

Our 2030 Strategic Agenda is continuously updated to align with global social and environmental challenges. It reaffirms our purpose of providing society and our clients with a reliable, competitive, and sustainable energy supply—always in harmony with the planet.

Sustainability is at the core of our mission, from the transformation of renewable energy to our ongoing efforts to support a responsible energy transition and help mitigate climate change.

We create value through a business strategy built on seven pillars. These pillars connect both with our core business and with new segments and markets that expand the Company's operations. In doing so, we aim not only to strengthen our market position but also to contribute to the sustainability goals of our clients by responsibly driving projects that support the energy transition.

Purpose: We transform energy, in balance with the planet, to boost your projects and dreams

We add value to

Shareholders | Environment | Clients | Employees | Communities | Suppliers

Areas

Pillars

Focal points

Main Business

Asset optimization in energy transition	24/7 renewable generation	Clients
Efficiency and flexinility	Growth	Client focus Large, medium, and small clients

Exploring New frontiers

B2B energy solutions and enabling transmission	Growth and international diversification
Loyalty and complement to the value proposition	Chile, Perú and other geographies Proactive approach

Emerging Business

Water	Green Hydrogen
Desalination, pipeline, and industrial treatment	Domestic and export markets

Getting it done: Key capabilities

Commercial excellence and a distinctive delivery model | Organizational development | Regulatory management excellence | Capacity building for new markets and businesses | Optimal financing structures for maximizing value creation and minimizing risks

Long-term sustainable business development (ESG focus)

Innovation

Core Business

Optimizing Existing Assets

We prioritize the optimization of our existing assets to address the challenges posed by the energy transition. These initiatives are aligned with our goal to enhance operational efficiency, reduce costs, and ensure more flexible and sustainable operations at our power plants.

Key initiatives in 2024 included:

Operational Flexibility – Santa María Thermal Power Plant

- → Reduced cold start-up time, improving the plant's responsiveness and optimizing operation times.
- → Lowered cold start-up cost, increasing economic efficiency.
- → Reduced technical minimum from 178 MW to 128 MW, improving dispatch flexibility.
- → Reduction of the technical minimum and certification for Ancillary Services (SSCC) provision.

Operational Flexibility – Nehuenco Complex

- → Improved start-up times at Nehuenco units.

Growth in Renewable Energy

We seek to expand our renewable energy and storage portfolio to maximize company value through cost-efficient projects that address customer and market demand, while contributing to a low-carbon energy mix.

Our growth plan is built on three pillars:

1. A highly skilled technical team with strong experience in renewable project development.
2. Rigorous, systematic analysis of market opportunities and critical success factors.
3. A project portfolio supported by robust data to develop competitive and sustainable initiatives.

Power Generation Projects in Chile

[NCG 461 4.3, Colbun 6.EC]

02 Wind power and and storage projects under construction or testing

04 Solar and storage projects environmentally approved

04 Wind, solar and storage projects under development and feasibility

01 Pumping project suspended

01 Transmission project

Celda Solar
228 **MW / BESS**
Arica and Parinacota region, Camarones

Horizonte
816 **MW / Eólico**
Antofagasta region, Taltal

Celda Solar
422 **MW / Fotovoltaico**
Arica and Parinacota region, Camarones

Jardín Solar
808 **MW / Fotovoltaico**
200 **MW / BESS**
Tarapacá region, Pozo Almonte

Inti-Pacha
925 **MW / Fotovoltaico**
400 **MW / BESS**
Antofagasta region, María Elena

Diego de Almagro Sur
228 **MW / BESS**
Atacama region, Diego de Almagro

El Encanto
250 **MW / Fotovoltaico**
260 **MW / BESS**
O'Higgins region, Marchigüe

Jurquillos
473 **MW / Eólico**
BioBío region, Mulchén

Cuatro Vientos
360 **MW / Eólico**
Los Lagos region, Llanquihue

Ampliación Horizonte
180 **MW / Eólico**
Antofagasta region, Taltal

Paposo
800 **MW / Bombeo**
Antofagasta region, Taltal

Subestación seccionadora
500 **kV (Llullaillaco)**
Antofagasta region, Taltal

In 2024, we decided to suspend the development of the Paposo Pumped-Storage Project following the decision of the Environmental Assessment Service (SEA) of the Antofagasta Region, which rejected our administrative appeal. This appeal sought to reverse the SEA's initial decision to prematurely terminate the environmental review process on the grounds of missing essential and relevant information. However, we consider that the Environmental Impact Study (EIS) submitted for the project contained the necessary elements for a proper evaluation of its environmental impacts. The EIS was prepared following two years of early engagement with neighboring communities, including characterization of Indigenous groups present in the area.

Projects Under Construction

BESS Celda Solar

This project includes a 228 MW storage system with a total capacity of 912 MWh. In December, the Company made the final investment decision, approving an investment of US$260 million. As part of this project, Colbun signed an agreement with Tesla, the battery and electric vehicle manufacturer.

Horizonte

As of December 31, the project had reached 97% progress, with all 140 wind turbines fully installed. By that date, 70 turbines had already been energized and injected approximately 200 GWh into the National Electric System during its testing phase, which began in May.

Acquisition of San Juan and Totoral Wind Farms

Aligned with our renewable growth strategy, in October 2024 we acquired 100% of the shares of Inversiones Latin American Power SpA (ILAP), owner of San Juan S.A. and Norvind S.A. The transaction included the purchase of the San Juan (193 MW) and Totoral (46 MW) wind farms, as well as associated assets. The debt- and cash-free transaction was valued at US$403 million.

Power Generation Projects in Peru

03 Wind and photovoltaic projects with environmental impact assessment in the pipeline

01 Wind power project with environmental impact assessment under development

01 Wind power project in the permitting stage prior to the environmental impact study

Algarrobal
400 **MW / Wind**
Moquegua Department

Naylamp
238 **MW / Wind**
Lambayeque Department

Pampas
540 **MW / Wind**
Ica Department

Bayóvar
660 **MW / Wind**
Piura Department

Tres Quebradas
238 **MW / Wind**
Arequipa Department

Expanding Boundaries

Energy Solutions

We provide customized energy solutions tailored to the specific needs of our clients, allowing us to strengthen our value proposition. In doing so, we help them address key challenges such as energy savings, compliance with Chile's Energy Efficiency Law, and progress toward their sustainability goals.

Our portfolio includes services such as energy monitoring and management, photovoltaic self-generation, storage, efficient climate control systems, sustainable building certifications, and electricity supply contracts, among others. These solutions enable our clients to improve energy efficiency and reduce costs.

In 2024, we implemented 107 energy solutions for 76 clients[1].

1.For more information on Colbun's value-added services, see Chapter 4 of this report or visit our website for specific challenges and solutions.

Growth and International Diversification

With the goal of expanding and diversifying geographically, we maintain an ongoing and systematic process to evaluate opportunities that can create long-term sustainable value for the Company.

This strategic focus is based on three pillars:

1 **Scale**
The power generation industry requires economies of scale to optimize the efficiency of project development, construction, operation, and commercialization.

2 **Diversification**
International expansion helps diversify systemic, political, regulatory, and environmental risks, as well as demand stagnation and hydrological variability specific to each country.

3 **Selection Criteria**
We evaluate countries for potential expansion based on their regulatory frameworks, political stability, investor protection, and our knowledge of local markets.

New Business Opportunities

Water and Green Hydrogen

Our Strategic Agenda also aims to grow in areas adjacent to the energy business, where we see opportunities to develop sustainable and environmentally responsible solutions to address challenges faced by both clients and society. These are infrastructure projects with a strong energy component, such as Water and Green Hydrogen businesses.

Water

In Chile and other countries, access to freshwater is increasingly limited due to the impacts of climate change and growing agricultural and human consumption. This context reinforces the need for innovative solutions to secure access to this critical resource.

We currently have several projects in different stages of development, supported by a continuous effort to promote improvements in the still-nascent regulatory framework for this industry. This positions us as a key player in addressing water-related challenges in a context of rising demand and limited supply.

Aguas Petorca (formerly Pelícano Desalination Plant):
Located in the province of Petorca, this multipurpose project aims to supply water for agriculture, industry, mining, and rural health services. Pre-feasibility studies are underway, with progress expected in 2025.

Chucao Desalination Project:
Located in the province of San Antonio, this project has secured long-term land rights and is strategically designed to serve large populations in the Valparaíso and Santiago regions, as well as mining operations. Feasibility studies and early-stage development activities are currently in progress.

Both initiatives stand out for their focus on securing water supply in critical sectors and key urban areas.

Green Hydrogen

At Colbun, we aim to play a leading role in the development of the Green Hydrogen (GH2) industry—currently seen as the best alternative to decarbonize hard-to-electrify industrial sectors. This ambition is aligned with our sustainability strategy and commitment to advancing technologies that will reshape the future of energy.

Projects

On-site Projects

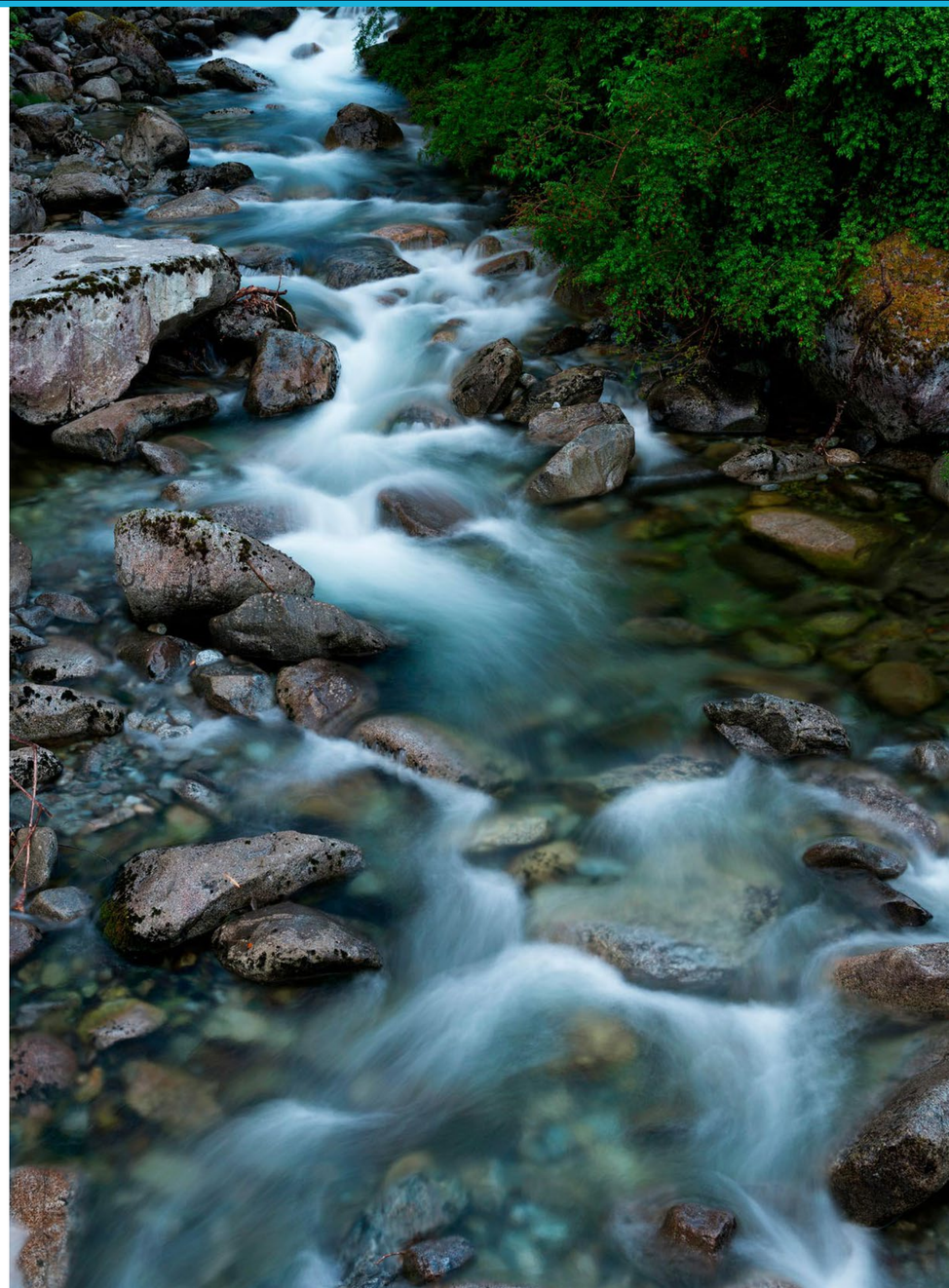
To foster learning, test capabilities and technologies, and reduce our environmental footprint, we are developing industrial-scale GH2 production projects at our own facilities: the Fenix plant in Peru and the Nehuenco complex in Quillota, Chile. These initiatives began producing hydrogen in January and November, respectively, which is used in the cooling processes of combined-cycle units.

Domestic Use

We are advancing various small- and medium-scale projects to integrate GH2 into different industrial processes. In addition to the GH2 plants at Fenix and Nehuenco, and in collaboration with Anglo American and Reborn Electric Motors, we developed Chile's first hydrogen-powered bus. Supported by Corfo, this project explores zero-emission fuel alternatives and seeks to promote hydrogen-related manufacturing in the country.

Export Projects

We are developing green ammonia export projects in the Antofagasta and Magallanes regions, based on hydrogen produced from renewable energy. In 2024, we secured three land sites and conducted multiple pre-feasibility studies to further evaluate the options we are pursuing in this area. Additionally, we maintain a partnership with Japanese multinational Sumitomo for the joint development of these initiatives.



Value Creation

At Colbun, our value creation is grounded in a sustainable management model that integrates operational efficiency, technological innovation, and a strong commitment to our stakeholders.

This approach enables us to maximize the positive impact of our operations, strengthen investor trust, and foster long-term relationships with employees, suppliers, and communities—ensuring responsible and resilient growth.

Sustainability: The Framework of Our Management

[NCG 461 3.1.ii] [GRI 2-24]

Sustainability is a core and intrinsic principle of our business strategy.

Our Strategic Agenda is designed to create sustainable value by aligning with the environmental, social, and governance (ESG) challenges faced by Chile and the world. Each development axis, along with the defined capabilities and short-, medium-, and long-term goals, plays an active role in addressing these global issues.

Governance

The Sustainability and Corporate Affairs Management, through the Sustainability Deputy Management, plays a key role in driving sustainable practices throughout our operations. This area identifies the main sustainability gaps, monitors progress throughout the year, and reports on performance against our established goals. This integrated approach ensures full alignment of our sustainability strategy with Colbun's Strategic Agenda and global sustainable development standards.

Sustainability Policy

Our Sustainability Policy defines the guidelines to operate responsibly, focusing on creating long-term value for both the Company and our stakeholders. In line with this policy, we have set a roadmap with clear goals that are periodically reviewed by the Sustainability Committee and the Board of Directors, ensuring continuous and transparent progress.

Value Creation Model

Chile-Peru consolidated data

FINANCIAL
- MM$ 3,230 Net Worth
- MM$ 2,298 Gross financial debt
- MM$ 6,908 Assets
- MM$ 775 Cash

INDUSTRY
- 28 Generation power plants
- 1 Wind farm project under construction
- 4 Solar and storage projects environmentally approved*
- 2 Wind, solar and storage projects in early stages of evaluation
- 1 Battery system

HUMAN
- 1,305 Employees
- 24% Women
- 21% Women in leadership positions
- 99% Employees with performance evaluation

INTELLECTUAL
- 76 energy solutions clientsin Chile
- USD$ 11.4 million Invested in R+D+i
- 6 Alliances with centers and other organizations in the innovation ecosystem

SOCIAL
- 414 Energy clients
- 31 Trade associations participation
- 18 Communes with community relations
- MM$ 4,368,859 Community investment

NATURAL
- 33,798 Millon m^3 Turbined fresh water for hydro generation in Chile
- 2.4 Millon m^3 Fresh water extracted for thermal generation**
- 430.3 Millon m^3 Seawater for thermal generation
- 1,397.8 Millon m^3 Natural gas
- 595.5 Thousand tons of coal
- 22.9 Thousand m^3 Diesel

WE TRANSFORM ENERGY, IN BALANCE WITH THE PLANET TO FUEL YOUR PROJECTS AND DREAMS

OUR CORE VALUES
- **We lead with responsibility** — Playing a pivotal role in society
- **We care about people** — ¡We care about you!
- **We have an Inclusive Purpose**
- **Leaving a positive footprint impact**
- **We act with consistency** — Our wor is our bond
- **Our work is fueled by passion** — Investing our full energy

THE PILLARS OF OUR CULTURE
- Fostering collaboration
- Cultivating resilience
- Attracting and retaining top talent
- Pioneering innovation for tomorrow
- Promoting work-life equilibrium
- Maximizing productivity and efficacy

2030 STRATEGIC AGENDA
- Strengthening core operations
- Exploring new frontiers
- Cultivating emerging ventures

RISK MANAGEMENT | CORPORATE GOVERNANCE

Colbun

SUSTAINABILITY POLICY AND STRATEGY

CONSTRUCTION
Safely and efficiently constructing energy infrastructure projects with minimal socio-environmental impact.

GROWTH
Operating power plants to ensure secure, competitively priced energy supply while minimizing socio-environmental footprint.

MARKETING
Commercializing secure, competitive, and sustainable energy solutions, tailored to our customers' needs, and delivering value-added services.

GLOBAL COMPACT ADHERENCE

* Consider BESS projects
** Peru does not use fresh water for operational purposes.
***Considers own energy and does not consider storage systems.

FINANCIAL
- 642 MM$ EBITDA
- 1,825 MM$ Economic value distributed
- 127 MM$ Dividends paid
- 88 MM$ Taxes paid

INDUSTRY
- 15,712 Generated energy***
- 86.2% Average availability
- 5 NCRE plants in operation in Chile
- 93 Energy solutions awarded in Chile as of December 2024

HUMAN
- 85% Work climate satisfaction
- 8.7% Turnover rate
- 252 New hires
- 33% Internal mobility
- 423 Workers with more than 12 years of seniority

INTELLECTUAL
- 90% Trained staff, with an average of 54 hours per year

SOCIAL
- 92.3% Customer satisfaction
- 18 Community dialogues
- 462,248 Total community beneficiaries

NATURAL
- 8,117 Renewable energy generated (GWh) in Chile*** 0.218 CO_2 Emissions (t/MWh)
- 0.218 CO_2 Emissions (t/MWh)
- 32 % Reduction in CO_2 emissions compared to a 2018
- 69 % Reduction of non-operational water use compared to 2018
- 50 % Reduction in operational water use compared to 2018
- 95 % Recovered fly ash

Strategic Goals and Targets

[NCG 461 4.2, Colbun 15.SO]

Through our strategic pillars, we incorporate specific objectives to address the impacts identified through our materiality assessment—particularly those related to environmental, climate, social, and human rights matters.

These objectives are designed to ensure a responsible management approach aligned with our sustainability commitments.

Goal	Indicator	Base line	2024 Progress	2024 Target	2030 Target	SDG
Generate a positive impact on communities, workers, clients and contractors	NPS Clients	66 points (2020)	65 points	75 points	75 points	
	NPS Employees	88% (2019)	91%*	90%	90%	
	NPS Comminities	67% (2022)	73%	65%	65%	
	NPS Suppliers	83 points (2019)	83 points	85 points	85 points	
Reduce environmental footprint	Carbon footprint: CO_2 emission factor	0.323 t/MWh (2018)	0.220 t/MWh	0.314 t/MWh	0.194 t/MWh	
	Water footprint: operational water extraction intensity	0.3 m^3/MWh (2018)	0.151 m^3/MWh	0.215 m^3/MWh	0.165 m^3/MWh	
	Waste footprint:fly ashes recovery	61% (average 2017-2020)	95%	85%	98%	
	Waste footprint:recovered (non-ash) waste	9% (2022)	48%**	32%	50%	
	Number of significant environmental incidents	0	0	0	0	
Ensure processes that promote diversity and inclusion	Women in total workforce	18% (2018)	24.1%	24.0%	30%	
	Women in masculinized arreas	10% (2018)	13.1%	14.2%	18%	
	Women in leadership positions	14% (2020)	20.9%	18.5%	25%	

Notes:
Baselines, progress and targets are consolidated numbers Chile and Peru.
* In the case of the "NPS" of workers, only Chile is considered, since Peru measures it on a different scale.
** In the case of non-ash waste, if waste generated by "contingencies" is included, overall recovery increases to 52%.

Our Commitments

[NCG 461/519 4.1, 4.2]

At Colbun, we have set timelines for our projects and commitments according to their scope and complexity, categorized as:

Short Term
1 year duration

Medium Term
Initiatives lasting between 1 and 5 years

Long Term
Initiatives longer than 5 years

In line with our commitments and with the aim of generating a positive impact on society, we have established policies focused on:

→ **Respect for Human Rights**

Our Human Rights and Business Policy, updated in 2023, promotes alignment with the Sustainable Development Goals (SDGs) and the UN Guiding Principles on Business and Human Rights.

It ensures the right to unionize and engage in collective bargaining, rejects forced or child labor and discrimination, and fosters diversity and inclusion in the workplace.

We prioritize safe and healthy environments, actively manage risks, and promote training and capacity building. In our relationship with local communities, we maintain ongoing dialogue, respect property rights, and ensure that any resettlement complies with legal standards.

We incorporate sustainability criteria, optimize water usage, and aim to minimize environmental impact. We also maintain a strong stance against corruption and conduct systematic human rights risk assessments, implementing prevention and mitigation measures.

We operate a confidential Whistleblower Channel and require that our suppliers and contractors adhere to these principles. This policy is fully integrated into our Code of Ethics and Conduct, which underpins respect for human dignity and the right to fair treatment, free of discrimination or abuse.

Colbun's corporate management is guided by respect for human rights, aiming to generate a positive impact on people, communities, and the environment.

The Company focuses its efforts on promoting economic and social value in the communities where it operates. Through collaborative work, it fosters sustainable and transparent relationships by encouraging dialogue and participation.

Among our main initiatives is the generation of local employment, prioritizing hiring within our areas of influence and promoting sustainable economic development. We also embrace principles of diversity and inclusion, ensuring respect for the diverse realities of our surroundings.

In addition, we implement community consultation and participation mechanisms in our processes, aligning our projects with local needs and strengthening mutual trust for equitable and sustainable development.

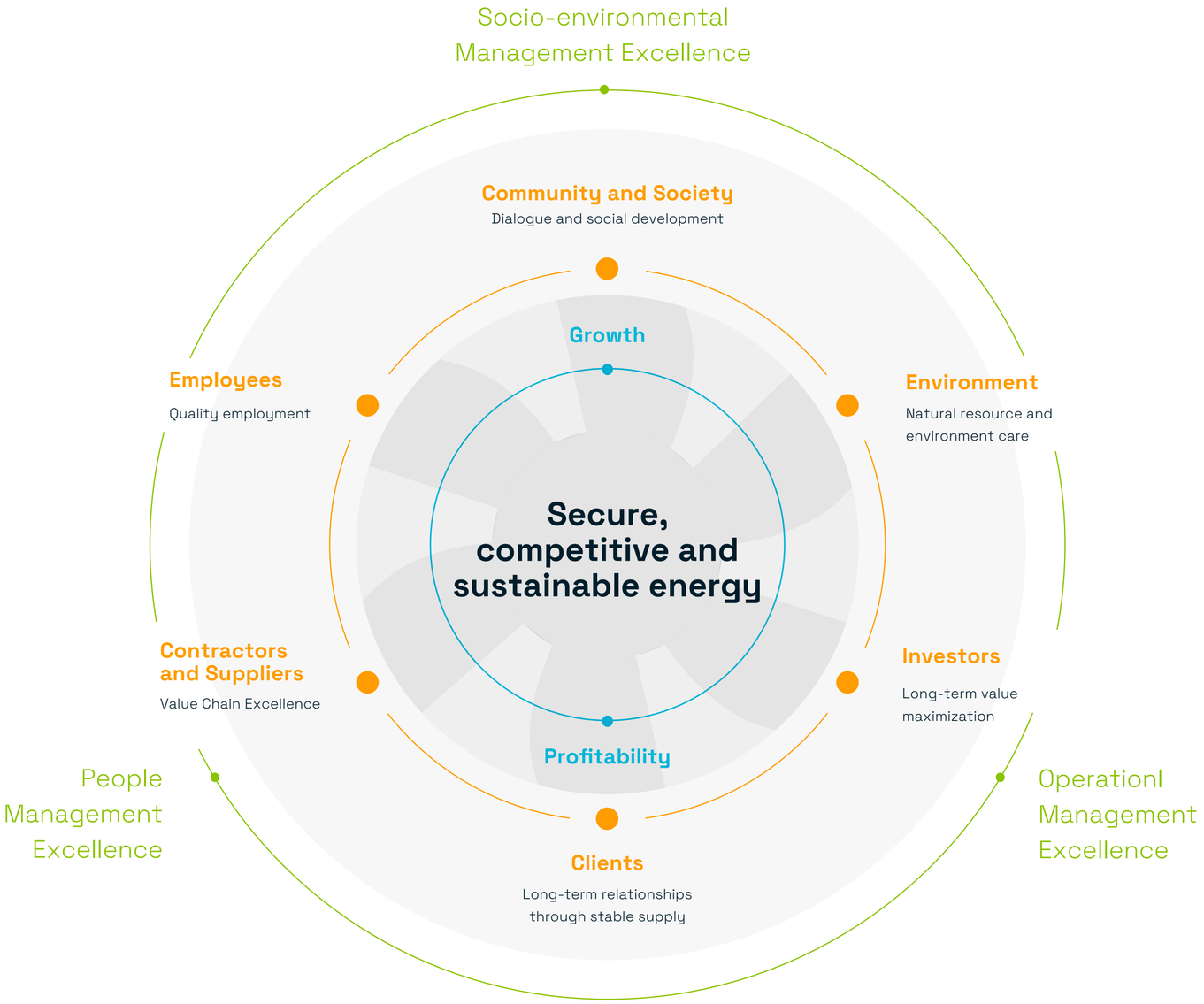
Stakeholders

[NCG 461/519 3.7.i,3.1.iv,6.1.v,6.3] [GRI 2-29]

At Colbun, we are committed to creating opportunities for shared and sustainable value with all our stakeholders. This drives us to identify and understand each of them, listening to and addressing their expectations in order to build relationships based on trust and collaboration.

Managememnt Model

Since 2011, we have implemented our "Sustainability Turbine," a key tool to identify our main stakeholders and understand the mutual value that can be generated through our interaction with them. This model is based on three fundamental pillars: excellence in people management, environmental management, and operational management.



Stakeholders

Investors

Why are they relevant?

They play an essential role in maximizing Colbun's long-term value by providing financing for projects and other key aspects of our development and growth.

Subgroups

- Shareholders and individual investors
- Institutional investors such as banks, AFPs, insurance companies, investment funds, and brokerage firms, among others.

Connection

- Investor Day
- Periodic virtual and/or faceto-face meetings
- Quarterly results videoconferences
- Visits to our power plants
- Participation in breakfasts
- Participation in local and international investor conferences
- SSIndex survey

Communication Channels

- Stakeholders can reach us through the contact information provided on the Investors portal of our website
- Social networks
- Subscription list

Responsible Unit

- Financial Operations Management-Investor relations

Clients

Why are they relevant?

Ensuring client satisfaction is paramount for the long-term sustainability of our business. We are dedicated to providing safe, competitive, and sustainable energy solutions while meeting our clients' expectations.

Subgroups

- Unregulated energy and/or energy solutions clients
- Regulated clients

Connection

- Client Day
- Renewable Energy Certificates Meeting
- Thematic talks
- Satisfaction survey
- Visits to power plants

Communication Channels

- Virtual branch
- Query line
- Complaint line
- Client Newsletter
- Social media platforms
- Direct contact with account executive

Responsible Unit

- Commercial Management

Employees

Why are they relevant?

They are our human and intellectual capital, key to our business success and efficiency. We promote their integral development and a favorable work environment.

Subgroups

- Colbun's employees
- Union Officials

Connection

- Sustainability Weeks
- Climate survey
- Regular meetings with labor unions
- Visits to power plants by Directors and the CEO
- Extended meetings with employees
- Leadership and mentoring programs

Communication Channels

- Intranet
- Hotline contact: comunicacionesinternas@colbun.cl
- Corporate newsletter
- Social networks
- Informative displays at headquarters and main offices

Responsible Unit

- Organization and People Management

Contractors and Suppliers

Why are they relevant?

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

Subgroups

- Permanent contractors (cleaning, food, transportation, security, among others),
- Service providers (maintenance, waste treatment, etc.)
- Fuel, tolls and energy suppliers

Communication Channels

- Supplier Portal on website
- Corporate newsletter
- Social networks

Responsible Unit

- Sourcing Management

Connection

- SSIndex survey
- Annual Meeting with Suppliers
- Sustainability weeks
- Training

Community and Society

Why are they relevant?

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

Subgroups

- Communities neighboring operations and projects
- Mayors, governors, SEREMI and other local authorities
- Civil society (NGOs, universities)
- Media
- Trade associations

Communication Channels

- Community relations team in the field
- Public Accountability Reports
- Communitary WhatsApp
- Community radio programs
- Websites
- Social networks

Connection

- Community dialogues
- Early citizen participation
- Community roundtables
- Participatory monitoring
- Community thermometer
- Survey of local opinion leaders
- Training/Entrepreneurship Center

Responsible Unit

- Community Management
- Communications Management

Environment

Why are they relevant?

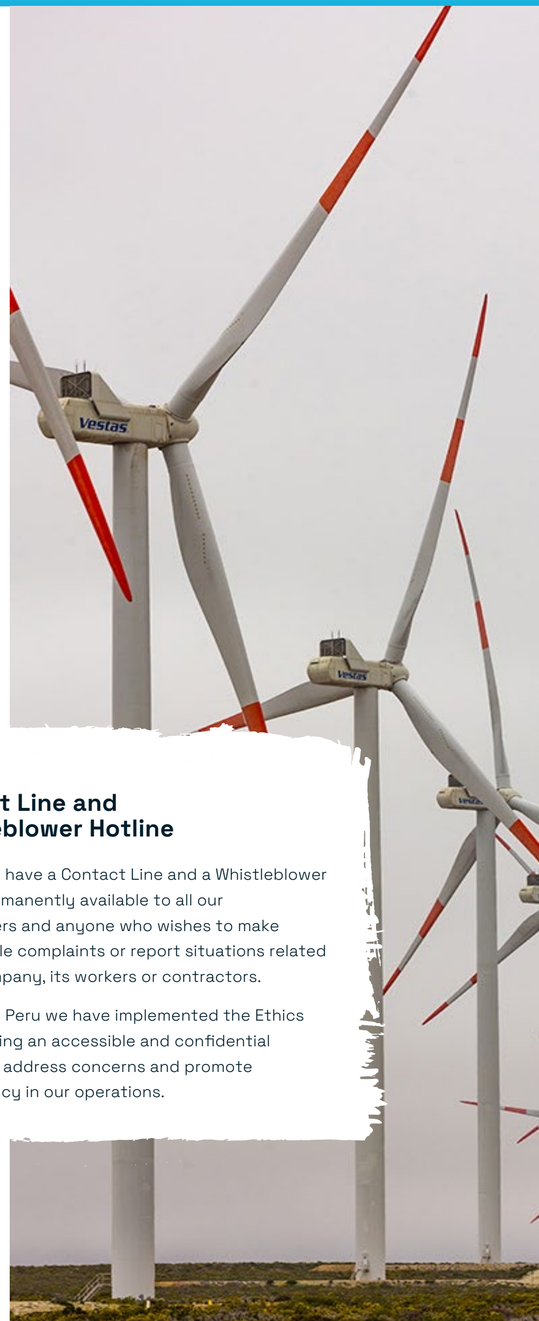
They are our human and intellectual capital, and are key to the success and efficiency of the business. We promote their integral development and a favorable working environment.

Subgroups

- Fauna
- Flora
- Ecosystems where operations are located

Responsible Unit

- Environmental Management



Contact Line and Whistleblower Hotline

In Chile, we have a Contact Line and a Whistleblower Hotline permanently available to all our stakeholders and anyone who wishes to make inquiries, file complaints or report situations related to the Company, its workers or contractors.

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

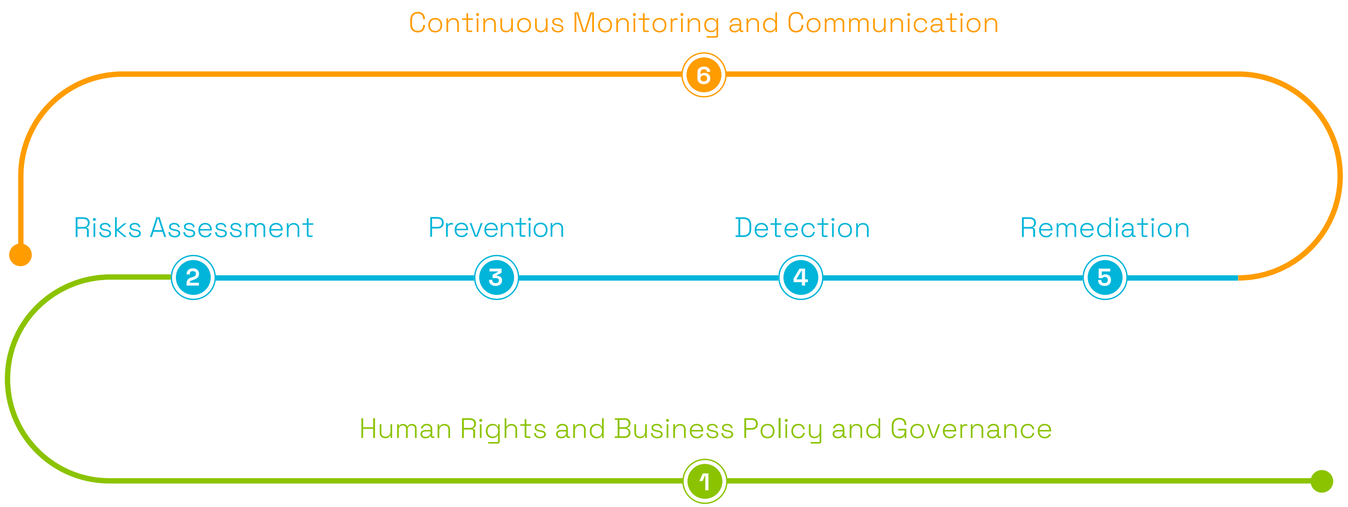
Human Rights

[NCG 461 3.1.ii]

In 2024, we reaffirmed our adherence to the UN Guiding Principles on Business and Human Rights, ensuring their application in our relationships with all stakeholder groups. This commitment guides our actions toward promoting respect for people and preventing risks by proactively and systematically identifying potential impacts from our activities.

In line with this approach, we continue working in collaboration with external organizations (such as Acción Empresas, Global Compact, and Pontificia Universidad Católica) and other companies.

Due Diligence Framework in Human Rights and Business



Human Rights Policy and Governance

[NCG 461 3.1.ii, 3.6.iv] [GRI 2-23, 2-24]

Our Human Rights Policy defines the principles and values that govern our operations in this area, ensuring compliance through alignment with our Code of Ethics, Sustainability Policy, Diversity, Equity and Inclusion Policy, and People Management Policy, among other key guidelines. Any breach of this policy is subject to disciplinary action in accordance with these regulations.

The policy applies to all employees of the Company and its subsidiaries in Chile and Peru. It also extends to our relationships with contractors, suppliers, communities, and other stakeholders. In line with the recommendations of the due diligence process, the policy was updated and approved by the Board of Directors in 2023, strengthening our framework for action.

Human Rights Governance

Governing body: Board of Directors

Oversight: Corporate Risk Management, Sustainability Deputy Management, and Legal Management

Implementation: All Colbun departments, especially People Management, Procurement Management, and Community Management

Review: Internal Audit Management

In 2024, the Human Rights Working Group was formally established, composed of executives from all the aforementioned departments, as well as the Generation Management and Engineering & Projects Management, who are key allies in the implementation phase. This working group meets every two months.

Role of the Board of Directors in Human Rights

[NCG 461 3.6 iv]

Colbun's Board of Directors plays a key role in overseeing and managing human rights within the Company, including:

- **General oversight:** It monitors the operation of the risk management and human rights due diligence system, focusing on the priority issues identified by internal and external assessments. This oversight is carried out through the Risk Committee at least twice a year.
- **Direct information:** It receives reports and/or presentations from the external team on the main risks and impacts identified during the 2022, 2023, and 2024 due diligence processes, along with recommendations for their management and follow-up.
- **Delegation of responsibilities:** It assigns the management of organizational impacts to specific departments: Sustainability and Corporate Affairs, People, and Procurement, with support from Legal and Internal Audit. Corporate Risk and Process Management plays a critical role in monitoring these risks and executing the controls defined in the work plans. These mitigation plans are implemented with the support of the Generation and Engineering & Projects Management teams in Colbun's operations and projects, respectively.

Departmental Coordination and Reporting to the Board

Any of the aforementioned departments may access the Board, either through a specific committee or the Board as a whole, to present urgent and priority matters related to human rights risks. However, Corporate Risk and Process Management is responsible for presenting the overall status of the human rights risk management system to the Risk Committee, along with progress, challenges, and relevant changes to the Company's human rights risk matrix. Additionally, through the Sustainability Deputy Management and external consultants, the detailed results of due diligence processes are presented to the Sustainability Committee.

Risk Assessment

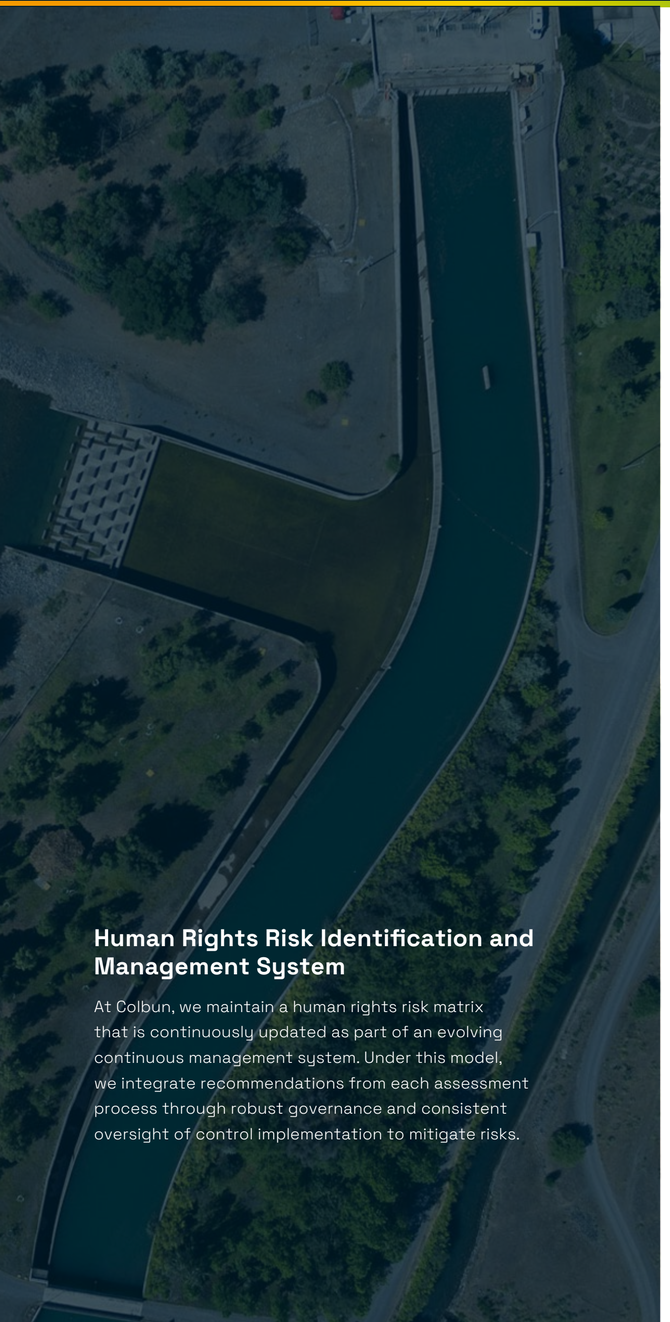
[NCG 461 3.6.ii.a, 3.6.iii]

Human rights risk assessment is part of our corporate risk management model, structured around three key actions: risk contextualization and prioritization, selection and implementation of controls, and verification of their effectiveness. To ensure effective management, we operate under a three-lines-of-defense scheme: the first line identifies and manages risks, the second provides methodologies and oversight, and the third conducts independent audits to evaluate the effectiveness of implemented controls.

Within this framework, our human rights due diligence ensures that potential impacts on people are properly assessed and managed. Through our management approach, we identify the most relevant risks and develop specific controls to prevent violations. We also integrate these assessments into a corporate platform that enables traceability of incidents and monitoring of corrective measures.

Our process is complemented by a cross-cutting approach, applying specialized methodologies to address risks related to communities, labor conditions, and occupational health and safety. In line with international standards and applicable regulatory frameworks, we continuously strengthen our practices to ensure respect for human rights across all our operations and projects, including new acquisitions.

With support from the Corporate Sustainability Program of the Pontificia Universidad Católica de Chile's Faculty of Law, from 2022 to 2024 our Company assessed human rights risks at the corporate level, the Aconcagua Hydroelectric Complex, the Colbun Hydroelectric Complex, the Horizonte Wind Project, and the Nehuenco Thermal Complex. These processes included interviews, surveys, focus group sessions, site visits, and informal conversations with employees, contractors, suppliers, and residents of neighboring communities.



Human Rights Risk Identification and Management System

At Colbun, we maintain a human rights risk matrix that is continuously updated as part of an evolving continuous management system. Under this model, we integrate recommendations from each assessment process through robust governance and consistent oversight of control implementation to mitigate risks.

Assigned Responsibilities

Colbun Management Teams

- Implementation of defined controls to mitigate identified risks.
- Identification of new human rights-related issues within their area of responsibility.

Legal Management

- Analysis of newly identified issues by management from a human rights perspective.
- Evaluation of the severity of the risk, considering its scale, scope, and irremediable nature.
- Support in determining appropriate controls to mitigate risks.

Corporate Risk and Process Management and Sustainability Deputy Management

- Update and monitoring of the human rights risk matrix, integrating severity and likelihood assessments, control measures, deadlines, and responsible parties.
- Recording and supervision of incidents related to human rights.

Risk Committee

- Ongoing monitoring of the status of the human rights risk management system.
- Proposal of adjustments to controls and risks included in the matrix.

Board of Directors

- General oversight of the human rights risk management system.
- Definition of strategic guidelines for high probability, high-impact risks.

Internal Audit Management

- Presentation of periodic reports on verified human rights incidents and statistics.
- Annual assessment of the performance of the human rights risk identification and management system.

Main (Potential and Actual) Risks Identified in Power Plants, Projects, and/or at the Corporate Level

- Sexual harassment (focus on women; employees and contractors)
- Inappropriate conduct (focus on women; employees and contractors)
- Discrimination based on sexual orientation and gender identity (employees and contractors)
- Labor union-related conduct (employees)
- Forced or child labor in the supply chain (focus on renewable generation technologies)
- Community accidents due to water flow increases and/or canal falls (communities)
- Water availability due to hydroelectric canal systems or consumption in thermal power plants (communities)
- Road safety (employees and contractors)
- Mental health in project camps due to long shifts and lack of recreation (employees and contractors)
- Occupational safety in projects (employees and contractors)
- Violence from third parties toward internal personnel (employees)

This integrated and cross-cutting approach allows us to move toward a more robust and committed management model with a strong focus on human rights, ensuring continuous monitoring and effective preventive actions.

During 2024, the human rights risks identified during the construction phase of the Horizonte Wind Project were incorporated into the human rights risk matrix. In addition, during the first quarter of 2025, the integration of risks associated with the Nehuenco Thermal Complex will continue.

With respect to M&A processes or new acquisitions, both in Chile and other countries, the Company conducts in-depth governance, environmental, and social analyses, including human rights issues. This is carried out through requests for relevant information from the counterparty, including site visits during more advanced stages of evaluation.

It is important to note that other risks—such as pay equity, the situation of migrant persons and human trafficking, and those related to Indigenous communities, among others—were considered and assessed during the evaluations conducted. However, these were not identified as material within this specific context.

Prevention, Detection, Monitoring and Mitigation

Prevention

In 2024, we continued to raise awareness and train on human rights and due diligence, engaging around 150 employees and contractors through:

- Presentations and discussions on the human rights framework applied at Colbun and its strategic management areas, such as Legal, Risk, Sustainability, Internal Audit, People, Procurement, and Community.
- Human rights sessions for employees and contractors at the Horizonte Wind Project and the Nehuenco Thermal Complex.
- Briefings for project leads at Horizonte and Nehuenco on the UN Guiding Principles and the meaning of a human rights due diligence process.
- Feedback of due diligence results to employees, operators, and contractors at the Colbun Complex.
- Presentation of due diligence findings to directors and executives involved in the Sustainability Committee.

Private Security Guards

[GRI 410-1]

In Chile, private security guards participate in training courses required by the OS-10 unit of Carabineros de Chile. These courses include human rights content under the Constitutional Law and personal security rights modules. Certifications are valid for two years for security officers and three years for guards.

In 2024, 9 guards (12% of the total in Chile) completed the course.

In Peru, all eight security guards were trained in the Occupational Health and Safety Policy, which explicitly includes working in alignment with human rights and fundamental freedoms, following the International Code of Conduct (ICoCA), and rejecting all forms of discrimination.

Detection

Externally, since 2016 we have conducted human rights risk assessments using tools such as surveys, focus groups, and site visits. Starting in 2022, we implemented deeper and more extensive due diligence processes to ensure a comprehensive understanding of potential risks.

We also operate a Whistleblower Hotline accessible to all stakeholders, enabling the submission of complaints regarding potential human rights violations. Each complaint is subject to an internal investigation process led by the Ethics Committee (comprising Legal, People & Organization, and Internal Audit), ensuring confidentiality throughout. This channel is reviewed annually by Internal Audit and was recently evaluated by external consultants with a focus on gender, inclusion, and human rights. Efforts have been made to promote this channel among employees, contractors, and communities, with support from the responsible management teams.

Each year, the results of our stakeholder surveys—covering environmental, social, human rights, and governance issues—are presented to the Sustainability Committee.

Sensing instruments in Colbun

Instrument	Who applies it	Stakeholders	Operation
Human Rights Due Diligence Processes	External	Employees, Communities, Contractors and Suppliers	All operations in Chile and Peru
Complaint Line	Internal	Employees, Communities, ontractors, Clients and Investors	All operations in Chile and Peru
Contact Line	Internal	Communities, Contractors, Clients	All operations in Chile
ESG Surveys, including Human Rights variables	External	Communities, Contractors, Investors	All operations in Chile and Peru
Community dialogues	Internal	Communities	All operations in Chile and Peru
Talks with employees	Internal	Employees	All operations in Chile
Monitoring of contracts with contractors (compliance with labor contributions payment)	Internal	Contractors	All contractors under the Subcontracting Law in Chile
Clever platform for contractor companies accreditation and monitoring	Internal	Contractors	All contractors under the Subcontracting Law in Chile
Field visits to identify safety risks	Internal	Employees, Contractors, Communities	All operations in Chile and Peru
ESG requirements in bidding processes (“Cédula8”)	Internal	Contractors	All operations in Chile and Peru

Monitoring and Communication

At Colbun, we continuously monitor identified risks through our human rights risk matrix. This tool allows us to assess and prioritize risks, and to engage directly with various management teams and stakeholders to effectively address the identified impacts.

We communicate the progress and effectiveness of our due diligence efforts through various channels, including Colbun’s Integrated Reports, community dialogues, meetings with contractors, and employee assemblies.

For employees and contractors directly involved in due diligence processes, we present the findings and proposed control plans with support from Pontificia Universidad Católica de Chile (PUC). For interviewed community members, PUC explains the process and follows up once it is completed to share results and indicate that they will be published in the Integrated Report. Community members are also invited to contact their local project or plant team with any questions.

As for the dissemination of grievance mechanisms (whistleblower hotline) for employees, contractors, communities, and other stakeholders, see the **Ethics and Governance section.**

Instrument	Stakeholders	Operation
Integrated Annual Report	Employees, Communities, Contractors, Clients and Investors	All operations in Chile and Peru
Community dialogues	Communities	All operations in Chile and Peru
Meetings with contractors	Contractors	All operations in Chile and Peru
Extended meetings with employees	Employees	All operations in Chile and Peru

Mitigation and Remediation

Thanks to the continuous and integrated monitoring of human rights risks, we have adopted measures to prevent human rights risks and impacts across different management areas.

Some of the mitigation measures implemented or strengthened in 2024 included:

Workplace harassment, sexual harassment, and workplace violence risks

- Workshops on "Healthy and Harassment-Free Work Environments."
- Mandatory training sessions on the "Karin Law."
- New Protocol for the Prevention of Sexual Harassment, Workplace Harassment, and Workplace Violence.
- Updated Complaints Procedure, including specific guidelines for complaints under the Karin Law, protective measures, investigation requirements, deadlines, implementation of measures, sanctions, and closure processes.

Read pages 148, 151

Risks of community accidents due to increased water flows and/or canal falls

- Protocols and awareness campaigns addressing increased water flows in hydroelectric plants.

Read page 170

Occupational health and safety risks for workers and contractors

- Implementation of Dekra's Safe Align methodology to promote a safety culture.
- Hazard identification and risk assessment matrices, including control measures at all facilities, and the use of the Job Safety Analysis (JSA) tool for every task.
- Responsible Refusal Policy, enabling any worker or contractor to stop an activity upon identifying an uncontrolled risk.
- Electrical Risk Program, among other training programs.

Read pages 156-157

Water shortage risks due to hydroelectric canal usage or thermal plant consumption

- Resource management and efficiency efforts.
- Community dialogues around water use.
- Potable water solutions for local communities.

Read pages 170, 185, 192

Contractor-related risks

- Inclusion of a human rights form in the Special Regulations for Contractors and Subcontractors (REECS).
- Training on responsible business conduct and the operation of the complaints line.
- Use of the ESG questionnaire or "Form 8" in bidding processes, incorporating human rights topics.

Read pages 123, 128-129

In cases where the Company has identified actual human rights violations—such as treatment issues or harassment—Colbun has applied sanctions and sought remediation measures, including psychological support.

Key lessons learned from these due diligence processes include the importance of working jointly with union leaders and supervisors to ensure broader engagement and more positively received processes.

Additionally, conducting due diligence on a project under construction enables the early identification of variables that can be improved from the initial design of future renewable energy projects.

Business and Human Rights Diagnosis

In the third Business and Human Rights Diagnosis conducted by the Pontificia Universidad Católica de Chile in 2024, our Company ranked fourth among IPSA-listed companies, maintaining the previous year's score of 16 points, though some variations were recorded across the evaluated pillars.

Colbun stood out in Pillar C, concerning grievance and remediation mechanisms, where we achieved a 67% compliance rate—significantly higher than the IPSA company average of 49% in this area.

However, in the Commitments and Governance pillar (Pillar A), we saw a one-point decrease due to increased requirements aligned with the World Benchmarking Alliance recommendations, which call for formalizing human rights commitments in corporate policies.

Innovation and Development

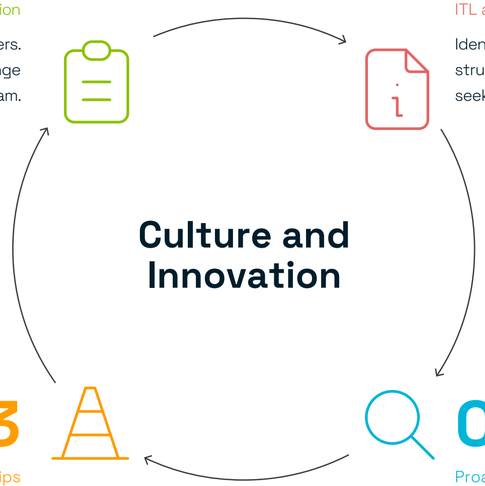
[GRI EU8]

Innovation at Colbun

Innovation is one of our core capabilities for addressing the challenges of the energy industry, playing a cross-cutting role throughout the Company. This approach strengthens our market position and supports the transition to a more sustainable and efficient energy model.

The Innovation Department's primary goal is to maximize the impact of initiatives identified across various departments. Its role is to provide the necessary support to transform ideas into concrete, actionable projects. This process not only promotes a culture of innovation within the teams involved but also creates value by implementing solutions that improve our operations and contribute to meeting our strategic and sustainability goals.

This effort has had a tangible impact and aims to deepen and promote the Company's culture of innovation through the following:



01

Strengthening decentralized innovation

Work with innovation leaders. Innovation training and change management program.

02

ITL and centralized projects

Identify partners, activate ecosystems, structure projects, present them, and seek approval.

03

Leveraging innovation partnerships

Maintain, expand, and participate actively in formal and on-demand innovation partnerships.

04

Proactively identifying needs/gaps

Innovation leaders participate in scouting, tech monitoring, and closed/internal innovation efforts. Open Innovation Challenges. Innovation platform.

Performance Indicators

The two main key performance indicators (KPIs) used to evaluate the progress of the innovation strategy are:

1. Mass participation: Corporate-level engagement in innovation initiatives, reflecting the number of people involved in innovation projects.
2. Number of projects submitted to the Clean Technologies Institute (ITL):[5] These projects focus on testing emerging technologies and integrating with educational and research institutions to generate and share knowledge.

KPI MASS PARTICIPATION
19.4%

Waste Recovery
2 projects

Communities
7 projects

5. The Clean Technologies Institute (ITL), a public-private consortium of which we are a member, continued its consolidation as a benchmark in innovation and sustainable development. In 2024, its multi-stakeholder approach and effective coordination were key to overcoming challenges such as launching operations, speeding up project design, and integrating success indicators from the outset. Collaboration among startups, universities, research centers, and companies was also strengthened, driving the development of scalable pilot projects.
6. Only projects with defined KPIs.

Highlighted Innovation Projects in Recent Years

Name	Status
Reverse Osmosis Plant POI	Pilot implemented
DAS 8Mw batteries	Pilot implemented
FV Cementos Polpaico	Pilot implemented
Reuse of ashes Santa Maria Power Plant	Pilot implemented
H2V Fenix	Pilot implemented
Lamella Settler in Hornitos Reservoir	Pilot implemented
Pilot Satellite Auscultation of dams and slopes	Pilot implemented
PGE	Pilot implemented

Innovation and Technology Committee

This committee plays a key role in evaluating and prioritizing innovation and digital transformation opportunities within the Company. Its main responsibilities include:

- **Strategic decisions:** Sponsoring and approving innovation projects, including budgeting and defining how and where projects will be integrated once validated and completed.
- **Project monitoring:** Tracking both centralized and decentralized innovation projects.
- **Support for digital transformation:** Evaluating and promoting technological initiatives aligned with the Company's overall strategy.

Innovation Culture and Training

At Colbun, we continue to strengthen and promote an innovation-driven culture through initiatives that involve the entire organization. In 2024, we conducted a range of activities focused on training, open innovation challenges, strategic communication, and participation in key events.

- **Innovation Leaders Training Program and more:** Training sessions were held on Artificial Intelligence and a hands-on program for the Training and Certification of Facilitators, focused on team dynamics and facilitation techniques. Additionally, the online "Entry Level" Innovation program was launched, reaching 250 participants.
- **Open innovation challenge:** We participated in the Impact Wave program, developed in alliance with Wayra and AmCham, selecting an innovative solution to address turbine erosion caused by sediment.
- **Participation in events and innovation partnerships:**
  - Participation in activities organized by institutions such as the Innovation Club, ETM, UC Innovation Center, UDD Innovation Diploma Program, and AVONNI.
  - On October 17, 2024, we held the Annual Innovation Leaders Meeting in collaboration with the UC Innovation Center, with 55 leaders participating.
  - We also leveraged RELACI (Latin American Innovation Clubs Network) and the Innovation Club's Deep Dive program, attending related events such as the Regional Artificial Intelligence Congress. Our Company received the "Innovation Spirit Award" from the Innovation Club.
  - Colbun earned first place in the Energy category of the MIC Ranking (Most Innovative Company), conducted by MIC and the ESE Business School.
- **Scouting and Targeted Searches**
  - **Socialab:** Wastewater management in the Angostura Park campgrounds.
  - **HUBTEC:** Technologies applicable to desalination plant waste.
  - **INNSPIRAL:** Development of new desalination systems and alternative uses for brine.

Innovation Case Studies

[NCG 461 3.1.v]

Although these initiatives do not always generate immediate economic returns, they significantly contribute to advancing the United Nations 2030 Agenda and its Sustainable Development Goals (SDGs), reaffirming our commitment to responsible and sustainable development.

In 2024, I+D+i spending amounted to US$ 11,161,304.

Key Projects Developed Include:

- Paposo Pumped-Storage Plant Project
- Behind-the-Meter Solar Plant – Polpaico
- Green Hydrogen (H2V) – Nehuenco
- Energy Management Platform (PGE)

2024 Projects

Portable Valve Actuator

Objective

Improve working conditions, reduce risks, and increase operational efficiency, aligned with organizational safety and productivity goals.

This new portable actuator eliminates repetitive strain, prevents musculoskeletal injuries, increases productivity by reducing operation time, and ensures a uniform torque and handling standard. It also facilitates access to hard-to-reach areas, extends valve lifespan, and supports safety and productivity targets.

Biodiversity and Generation at Machicura Solar PV Plant

Objective

1. Evaluate power generation in a solar park under different surface conditions to increase panel albedo in bifacial panels.
2. Assess the biodiversity status at the solar park, compared to its condition after passive and active ecological restoration actions.

The project's results will allow us to test new surface materials in solar parks with bifacial panels, while also implementing biodiversity improvements at the design stage.

UMANO (Enhance, Measure, and Translate People's Wellbeing)

Objective

Provide comprehensive support to our workers in areas such as health, finance, and legal assistance, promoting overall wellbeing within the organization.

In June 2024, we launched UMANO, a digital platform designed to enhance quality of life for employees and their families, with full confidentiality.

Interactive Platform in Collaboration with USACH

Objective

Improve transparency and efficiency in energy cost management through a platform enabling industrial and regulated customers to validate, simulate, and forecast their electricity charges under current regulations. It also addresses current regulatory challenges such as energy price stabilization and updates to distribution tolls.

In partnership with the University of Santiago of Chile (USACH), we developed an interactive platform offering innovative benefits, including monthly validation of tariff sheets, consumption simulation for planning and efficiency, and continuous updates on regulatory changes.

For Colbun, the platform enables more efficient internal management, enhances client relationships, and allows us to anticipate regulatory shifts in the electricity sector. This initiative stands out for its collaborative approach involving academia, industry, and government, reinforcing our commitment to advanced technological solutions for the energy sector.

3 Building Trust to Tackle **Global Challenges**

3.1 Governance Framework
3.2 Ownership
3.3 Board of Directors
3.4 Management
3.5 Risk Management
3.6 Ethics and Transparency

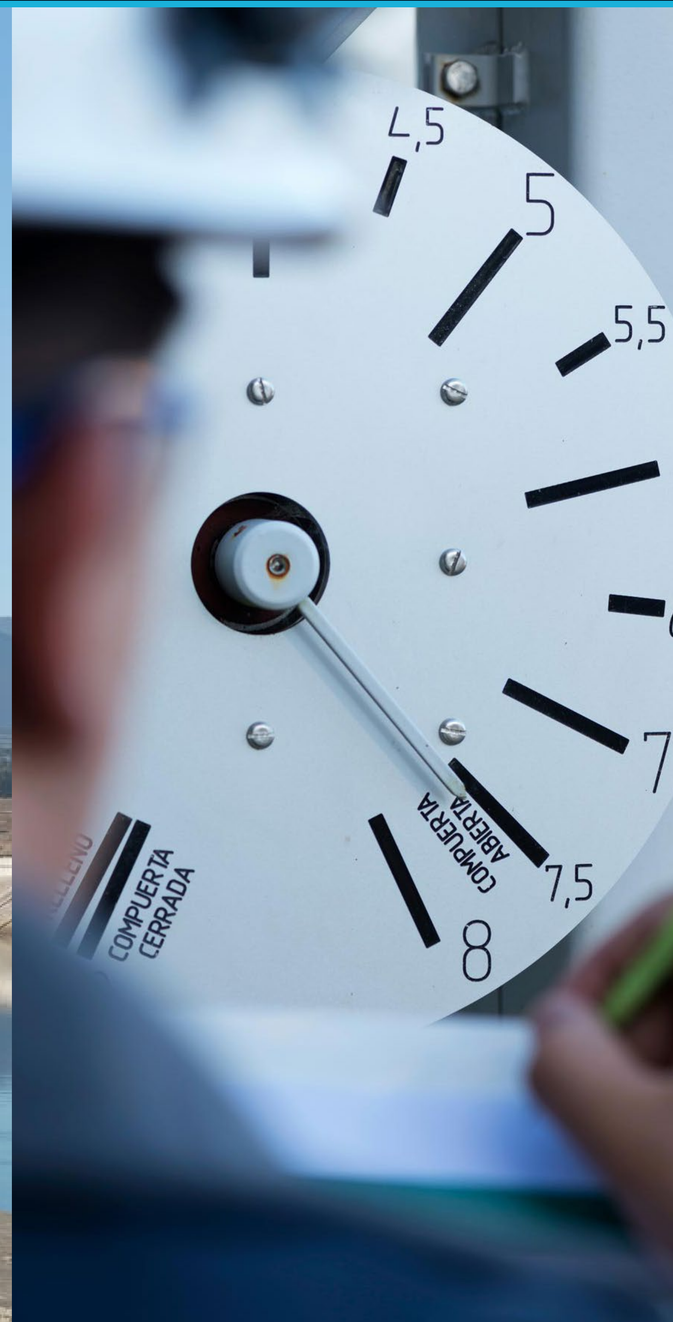
Governance Framework

[NCG 461 3.1.i]

A comprehensive set of principles, standards, and procedures guides Colbun's governance, steering the creation of sustainable value for our shareholders and other stakeholders in line with **our purpose:**

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

In addition to complying with external regulations, we operate under internal policies and standards that shape the Company's overall management.



Model, Responsibilities, and Policies

[NCG 461 4.5] [GRI 2-23]

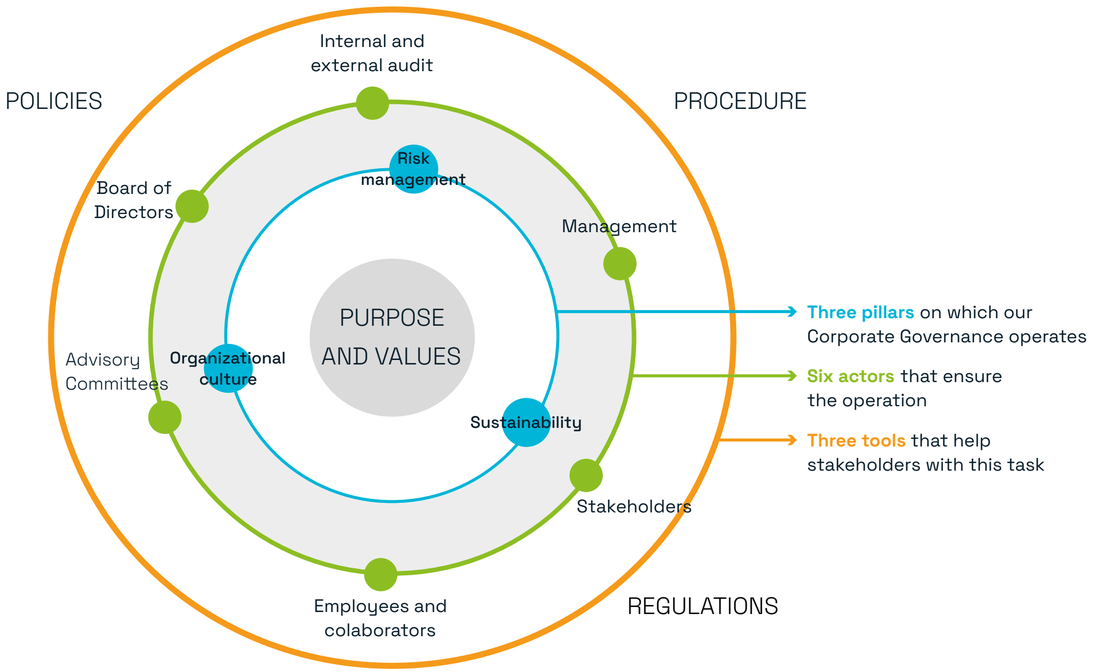
Governance at Colbun is overseen by the Board of Directors, its Advisory Committees, Management, and employees. The Board, as the main body of corporate governance, defines and supervises the implementation of the Company's strategy. Its key functions include fulfilling fiduciary duties, providing the organization with a motivating purpose, and promoting high management standards across all levels. The Board is supported by standing committees focused on specific issues, while Management is assisted by support teams that incorporate diverse perspectives.

The Internal Audit Department, operating independently, evaluates the effectiveness of controls and policies for risk management in order to minimize exposure to significant risks. This is carried out through an annual plan approved by the Ethics and Audit Committee, to which it directly reports its findings.

While the Company does not adhere to a specific international governance standard, it applies the Corporate Governance Code, a document that formalizes Colbun's and its subsidiaries' governance procedures based on strict national and international standards and best practices in ethics, transparency, and compliance.

Company policies and procedures establish clear guidelines for operations and decision-making, ensuring transparency, integrity, and compliance with the law. These documents are available to all employees on the "Colbunpedia" section of the intranet and to the general public on our corporate website. New policies and updates are proposed by Senior Management and approved by the Board of Directors.

Corporate Governance Model



Innovation and Diversity

[NCG 461 3.1.v, 3.1,vi, 3.1.vii, 3.2.ix.c]

Our governance framework promotes cross-functional innovation by defining key aspects of corporate governance, focus areas, and measurement criteria. The business strategy harnesses our capabilities to accelerate the transition to a carbon-neutral economy and contribute to sustainable development.

We do this by integrating new renewable technologies and implementing more efficient processes, businesses, and solutions that address both current and future client needs.

At Colbun, we promote diversity in people, skills, conditions, experiences, and perspectives, along with equity and inclusion, which are pillars of our organizational culture. We implement strategies to identify and eliminate barriers, ensuring a respectful and safe environment for all employees and contractors. We promote equal opportunities and value individual authenticity, with zero tolerance for discrimination based on ethnicity, social status, disability, gender, sexual orientation, political preference, or other factors.

To ensure a broad range of capabilities, backgrounds, and perspectives within the organization, we have implemented a Diversity, Equity, and Inclusion Policy that upholds dignity and respectful treatment, embracing diversity as a driver of talent, innovation, and productivity. Through this policy, we foster merit-based equity, promote inclusion regardless of specific conditions or characteristics, encourage an organizational culture that values diversity, and ensure universal accessibility in processes, infrastructure, and technologies. We categorically reject all forms of discrimination or violations of personal dignity and integrity.

Sustainability and Human Rights

[NCG 461 3.1.ii, 3.5]

Sustainability is a cross-cutting pillar in all our activities, and our challenges and progress in this area are regularly reviewed by the Board of Directors. We also maintain a transparent accountability process with various stakeholders.

Through our purpose — **"We transform energy, in balance with the planet, to fuel your projects and dreams"** — we seek to integrate stakeholders into our value creation process and generate opportunities for their growth and development. This includes understanding their needs, engaging in their challenges, and building long-term relationships.

At Colbun and Fenix, we reaffirm our commitment to the "United Nations Guiding Principles on Business and Human Rights", applying them in our relationships with employees, contractors, communities, clients, and other stakeholders. We promote a preventive and systematic approach to identifying human rights impacts, which are reported to the Board. In support of this commitment, we have adopted a Human Rights and Business Policy and conduct regular due diligence processes.

Ownership

Ownership Structure and Shareholders

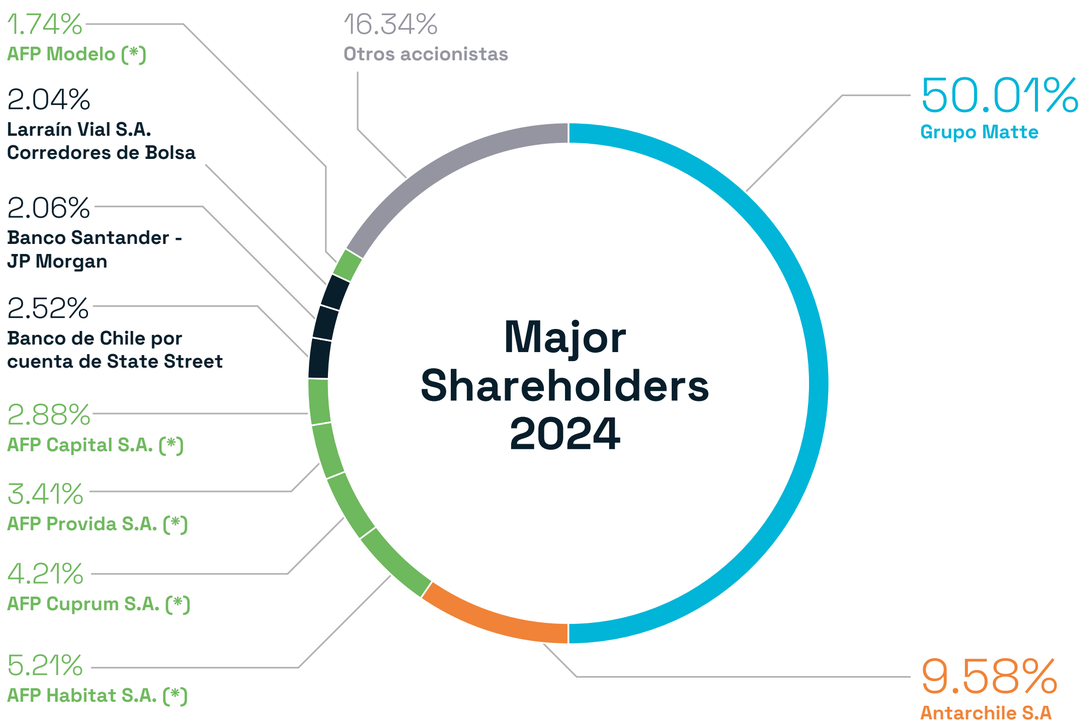
[NCG 461 2.3.1, 2.3.2, 2.3.3, 2.3.4.i, 2.3.4.iii.c, 2.3.5]

2,723
Shareholders

As of December 31, 2024, the Company's share capital was composed of 17,536,167,720 shares of a single series, fully subscribed and paid, with no par value.

Control of the Company is exercised directly through a joint control and action agreement within the Forestal O'Higgins holding, composed of Forestal Cominco S.A., Minera Valparaíso, and other entities. This agreement includes restrictions on the free transfer of shares.

There were no significant changes in the ownership structure or corporate control during the year. Additionally, no government entity holds an equity interest in the Company.



(*) Refers to the consolidated shareholding by each Pension Fund Administrator.

Grupo Matte controls 50.01% of the Company through direct share ownership. This investment group operates in the electricity, financial, forestry, real estate, and telecommunications sectors.

The second largest shareholder is Grupo Angelini, which holds a 9.58% stake and is entitled to appoint one member of the Board of Directors.

For detailed ownership information, see the **Annexes** section.

Investor Relations

[NCG 461 3.7 i, 3.7 ii]

At Colbun, we have an Investor Relations Model and Policy designed to ensure the market receives relevant, transparent, equitable, and timely information about our operations.

This task is managed by the Investor Relations area, which is responsible for building long-term, trust-based relationships with investors, addressing information requests in Chile and Peru, and coordinating with internal departments to ensure clear and effective communication.

In 2024, the area focused on strengthening communication with investors through various initiatives, consolidating dialogue on sustainability and financial performance.

Procedures

The Investor Relations area regularly updates and publishes materials in the Investors section of our corporate website, ensuring clear and consistent information disclosure. Key documents include:

- Corporate presentations
- Quarterly earnings reports
- Quarterly financial statements

In addition, direct contact instances with investors were carried out, reinforcing transparency and access to key information.

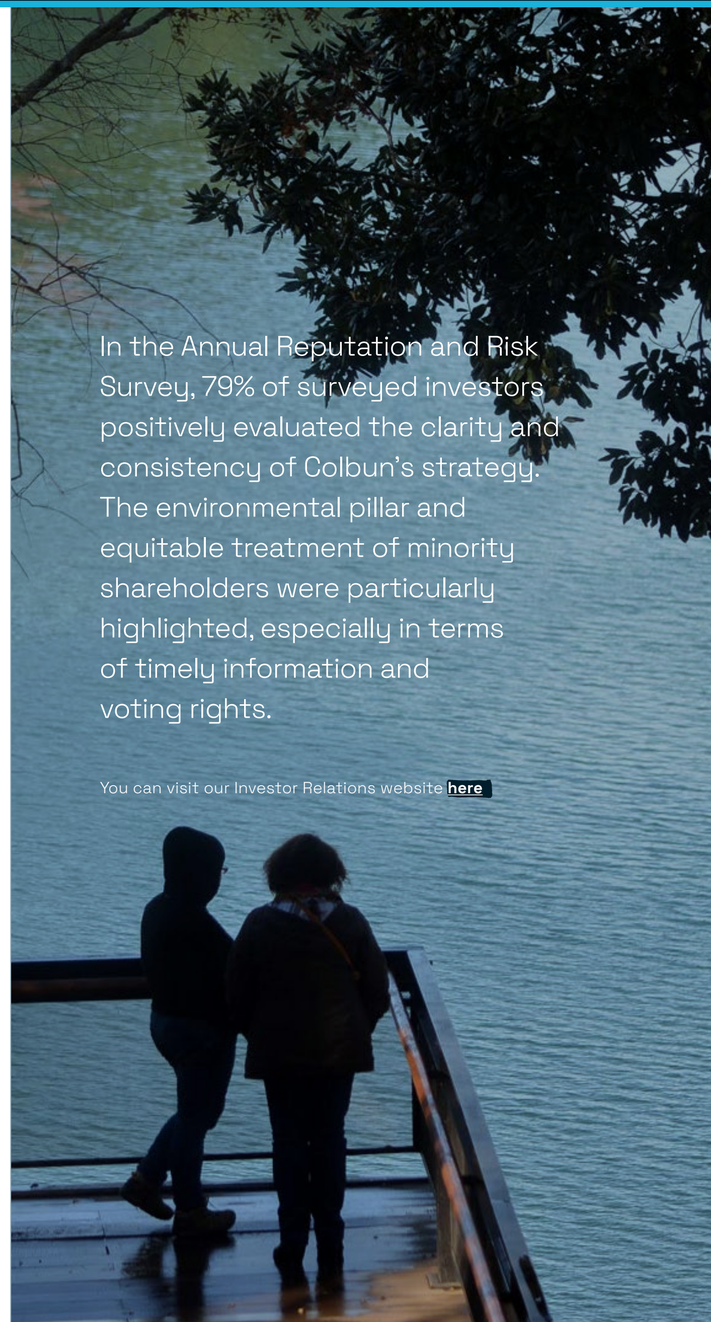
Communication

Investors can access public information and contact the team directly, as well as subscribe to alerts on updates. In 2024, we held regular meetings—both in person and virtual—including:

- Quarterly earnings video conferences
- Post-earnings breakfast meetings
- National and international conferences and roadshows
- Meetings and site visits

Key Milestones of 2024

- Participation in six local and international conferences, highlighting Colbun's first ESG conference.
- Hosting of four quarterly earnings breakfasts and over 200 meetings and emails with investors.
- Participation in seven ESG questionnaires requested by financial institutions.
- Attendance at six exclusive meetings on sustainability and climate change to improve transparency toward 2025.
- Seventh Investor Day, with over 40 in-person and 50 virtual participants, highlighting the 2030 strategic agenda and progress in innovation and sustainability.
- Visit to the Fenix Thermal Power Plant in Peru, with more than 10 investors attending presentations on plant operations and the launch of the green hydrogen project.



In the Annual Reputation and Risk Survey, 79% of surveyed investors positively evaluated the clarity and consistency of Colbun's strategy. The environmental pillar and equitable treatment of minority shareholders were particularly highlighted, especially in terms of timely information and voting rights.

You can visit our Investor Relations website **here**

Dividend Policy

[NCG 461 2.3.4.ii, 2.3.4.iiia, 2.3.4.iii.b]

Article 79 of the Corporations Law (Law No. 18.046) states that unless unanimously approved by the Annual Shareholders' Meeting, these entities must distribute at least 30% of the year's net income as cash dividends to shareholders, in proportion to their shareholdings—or as otherwise established in the bylaws for preferred shares. This does not apply when accumulated losses from prior years must be absorbed. At Colbun, the Dividend Policy stipulates the distribution of 50% of the year's distributable net income.

For more details, see the **Annexes.**

Colbun shares are traded on both the **Santiago Stock Exchange** and the **Electronic Stock Exchange**, with 100% market presence on both.

Statistics Information

	2024
Price (in CLP)	121
Stock market presence	100%
Volume	1,107,204,963
Amounts traded	133,264,365,125

Dividends paid by share ($)

	2024
Provisional	5.53
Definite	1.44
Eventual	0
Total	6.97

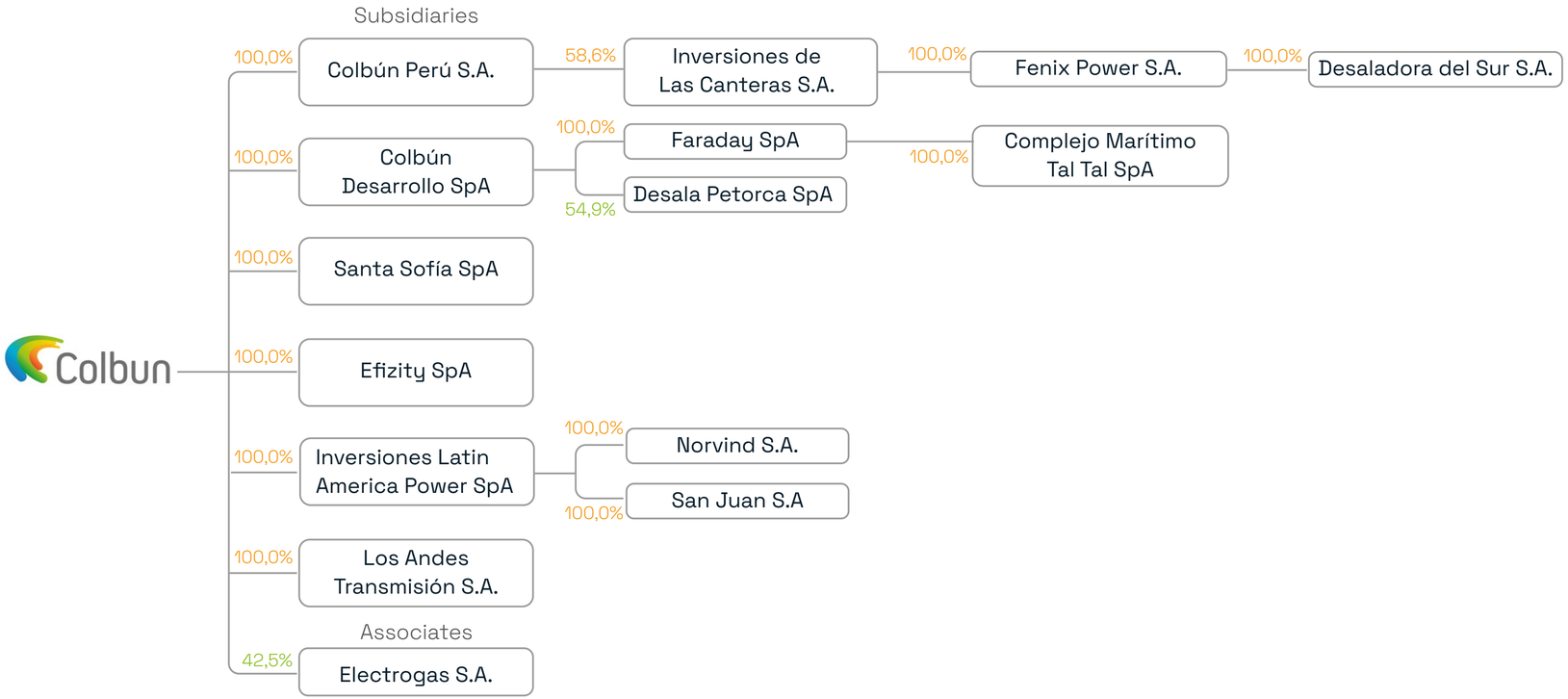
Dividends Paid

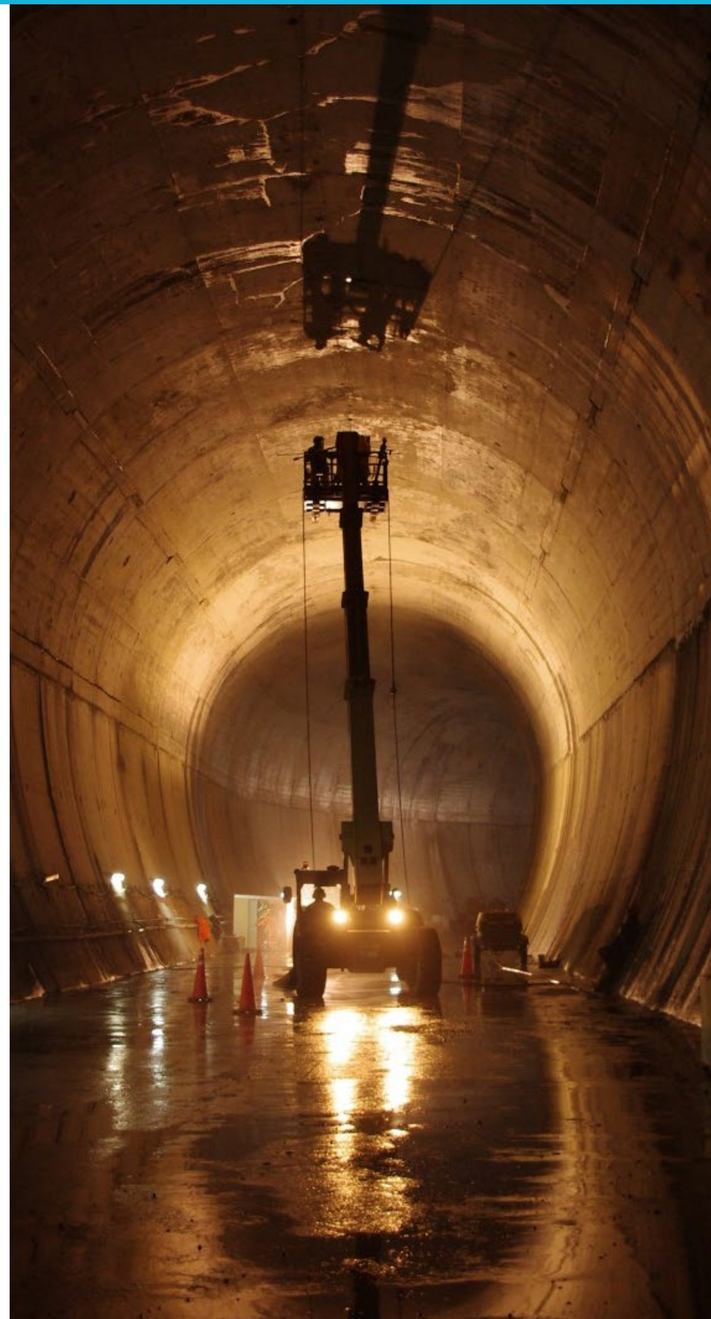
	2023	2024
AMOUNT PAID FOR FINAL DIVIDEND	**US$ 139 millon**	**US$ 27 millones**
	These dividends, added to the interim dividend of US$84 million distributed in 2022, correspond to 75% of the distributable net income for the year 2022.	Added to the interim dividend of US$170 million, distributed in 2023, this corresponds to 50% of the distributable net income for the year 2023.
AMOUNT PAID FOR INTERIM DIVIDENDS	**US$ 170 millon**	**US$ 100 millon**
	Charged to earnings 2023	Charged to earnings 2024

Colbun's Dividend Policy corresponds to 50% of the year's distributable net income.

Shareholding Structure

[NCG 461 6.5.1]





Board of Directors

[GRI 2-9]

The Shareholders' Meeting individually elects the nine members of the Board of Directors. Directors serve a three-year term and may be re-elected indefinitely, regardless of whether or not they are shareholders.

None of the Board members holds an executive position in the Company, and two of them are independent, in accordance with Chilean and international regulations.

Election Process

[NCG 461 3.7.iii] [GRI 2-10]

The election of Colbun's Board members follows a transparent and structured procedure, as established by the Chilean Corporations Law (Law No. 18.046) and its associated regulations. The process includes the submission of candidates who meet specific requirements, the prior publication of their background, and a voting system that ensures equitable participation by shareholders, both in person and remotely.

Candidates must demonstrate professional experience, submit a declaration of acceptance, and comply with legal requirements. The election of independent directors is also included, and these candidates must be nominated by shareholders who hold at least 1% of the Company's shares. All information about the candidates is published in advance on the Company's website, allowing shareholders to review the nominations prior to the Shareholders' Meeting, where individual voting takes place.

Shareholders may participate and vote remotely during the Shareholders' Meeting, provided they are properly registered in the Shareholders' Registry by the established deadline. During the meeting, they can exercise their voting rights (via live video and voice confirmation) and actively participate through two online platforms in real time, alongside those attending in person.

See details of the process in the **Annexes** section.

Board Members

[NCG 461 3.2.i, GRI 2-9, 2-11]

78%
Men

22%
Women

Hernán Rodríguez Wilson

Chairman

Civil Industrial Engineer and MBA

ID: 7.051.490-7

Reelection: 26/04/2024

Bernardo Larraín Matte

Vice- Chairman

Business Administrator, MSC in Finance and MBA

ID: 7.025.583-9

Reelection: 26/04/2024

Vivianne Blanlot Soza

Director

Business Administrator and Master's Degree in Applied Economics

ID: 6.964.638-7

Reelection: 26/04/2024

Marcela Angulo González

Independent Director

Civil Engineer and PhD in Environmental Sciences Doctora en Ciencias Ambientales

ID: 7.804.559-0

Reelection: 26/04/2024

Juan Carlos Altmann Martin

Director

Civil Industrial Engineer and MBA

ID: 11.807.905-1

Reelection: 26/04/2024

Rodrigo Donoso Munita

Director

Business Administrator and MBA

ID: 15.363.942-6

Reelection: 26/04/2024

Francisco Matte Izquierdo

Director

Lawyer and MBA

ID: 16.612.252-K

Reelection: 26/04/2024

Franco Bozzalla Trabucco

Director

Civil Industrial Engineer

ID: 7.748.803-0

Reelection: 26/04/2024

Andrés Kuhlmann Jahn

Independent Director

Civil Industrial Engineer

ID: 6.554.568-3

Election: 26/04/2024

Note: See directors' biographies in the Annexes section.

Seniority

[NCG 461 3.2.xiii.d]

3 male directors
Less than 3 years

2 male directors
1 female director
3-6 years

1 male director
More than 6 less than 12 years

1 male director
1 female director
More than 12 years

Experience

[NCG 461 3.2.iv]

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

Participation in Other Boards

Hernán Rodríguez Wilson	Bernardo Larraín Matte	Vivianne Blanlot Soza	Marcela Angulo González	Juan Carlos Altmann Martin	Rodrigo Donoso Munita	Francisco Matte Izquierdo	Franco Bozzalla Trabuco	Andrés Kuhlmann Jahn
GTD, Pasur, Telsur, BICE	CMPC, Forestal O'Higgins*, Minera Valparaíso S.A., Pasur	Antofagasta Minerals	Sede de Santiago de la Universidad de Concepción, CFT LotaArauco.	BICE, BICEVIDA, BICECORP, Americar	BICE Vida, Volcán	Ecoterra	Metrogas, Puerto Coronel	Clínica Alemana, Finning Internacional

Colbun's nine directors hold four or fewer additional mandates in publicly traded companies.

Note: Forestal O'Higgins does not trade on the stock exchange.

Role of the Board of Directors

[NCG 461 3.2 vi] [GRI 2-12, 2-13]

Colbun's Board is tasked with fulfilling its fiduciary duties, defining and approving the Company's purpose, mission, and values, and promoting high standards of management at all levels. It is also responsible for formulating and overseeing the corporate strategy, annually validating management's objectives.

The Board plays a key role in overseeing risk management processes, due diligence, and the management of impacts on the economy, the environment, and people. This is carried out through the following instances:

- **Risk Committee (bimonthly)**: participating directors review controls to mitigate risks and plans to address business and stakeholder impacts. This includes reviewing key human rights risks.
- **Sustainability Committee (quarterly)**: directors review due diligence processes in human rights, internal and external surveys, materiality studies, and other related matters.
- **Board Meetings (monthly)**: each meeting tracks key indicators related to occupational safety, environmental footprint, and gender equity, along with other sustainability topics as applicable.
- **Board Table (weekly)**: this instance monitors the progress of the Strategic Agenda, regularly including presentations on current issues and the Company's social and environmental challenges.
- **Reports to the Board (monthly):** prior to each meeting, Board members receive a report summarizing major milestones from various management areas, including progress on strategic KPIs, risk and impact updates, and related initiatives. These reports include sections on Communities, Climate Change, Environment, Occupational Health and Safety, Cross-cutting Sustainability, and People Management, among other business topics.

The Board delegates the management of impacts to the Company's various departments based on their area of responsibility.

For social, environmental, and human rights impacts, the implementation of controls and risk monitoring is led by the Sustainability and Corporate Affairs Department, the People and Organization Department, and the Procurement Department, with support from the Corporate Processes and Risks Department and the Legal and Internal Audit Departments.

The development of mitigation plans and value-creation projects is ultimately supported by the Generation Department and the Engineering and Projects Department in Colbun's operations and projects, respectively.

Functioning

[NCG 461 3.2.x]

Our Board meets regularly at least once a month to address all relevant matters concerning the Company's performance and operations. It also convenes extraordinary meetings as needed to address specific or urgent issues.

See more details in the **Annexes** section.

On-site Activities

[NCG 461 3.2.viii]

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

In January 2024, the Board held a session at the Canutillar power plant in the Los Lagos Region. During the visit, directors toured the plant facilities and Lake Chapo, where the Company established a conservation easement in 2021. They also visited Casa Lago Chapo, an initiative promoting tourism and local entrepreneurship, developed through the public-private alliance known as the "Lago Chapo Tourism and Productive Development Roundtable."

In August 2024, the Board held both an ordinary and an extraordinary session at the Santa María Plant (Coronel Thermal Complex), located in the commune of Coronel, Biobío Region. The directors joined a breakfast with approximately 80 people, including executives and employees, took part in a technical tour of the facilities, and participated in a safety walk.

Additionally, some directors, such as the Chairman and Vice Chairman, individually visited the Horizonte Wind Farm project in the Antofagasta Region.

Board Composition

[NCG 461 3.2.xiii.a, 3.2.xiii.b, 3.2.xiii.c, 3.2.xiii.e, GRI 405-1]

Gender

2 Women

7 Men

Nationality

9 Chilean

Age Range

30 - 40 years

1 director

41 - 50 years

1 director

51 - 60 years

2 directors (M)
1 director (F)

61 and more

3 directors (M)
1 director (F)

Disability

None of Colbun's Board members has a disability.

Onboarding, Knowledge, and Evaluation

[NCG 461 3.2.v, 3.2.ix, 3.2.ix.a, 3.2.iv.d, 3.2.ix.b] [GRI 2-17, 2-18]

Colbun's Corporate Governance Code assigns the CEO the responsibility for onboarding new Board members. The objective is to ensure they understand the Company's legal framework and Board structure. New members receive information on industry regulations, internal documents, and context regarding the Company and its environment.

Board performance is evaluated annually through a self-administered survey covering various topics and areas related to the Board's and its advisory committees' performance. The results and any necessary improvement actions are discussed among Board members. No external advisory services are used in this process.

In 2024, the Board received training on the new Law No. 21.595 on Economic and Environmental Crimes.

Crisis Situations

[NCG 461 3.2.xi]

At Colbun, we have a Corporate Crisis Management Plan in place to respond to emergencies, manage incidents, and prevent potential consequences.

This plan establishes two teams: the alert assessment team, composed of six roles from different departments, and the crisis committee, led by the CEO and made up of both permanent and ad hoc members—key Company executives.

In the event of a major incident (Level 4 alert), the Board takes an active leadership role. However, there are no changes to its structure or functioning during crises or emergencies.

The Corporate Crisis Management Manual sets the framework to ensure business continuity. Given our diversified generation matrix in Chile and Peru, this approach protects assets and people while minimizing the impact on customers and communities. Its governance operates on three levels:

1

Alert Evaluation Team (EVA)

Evaluates incidents, classifies alerts, and activates protocols. Comprised of five managers, coordinated by the Corporate Risk Management Department.

2

Corporate Crisis Committee (CdC)

Led by the CEO, who reports to the Board.

3

National Emergency Committee (CdC-EN)

Activated in large-scale external crises to coordinate with authorities and communities.

Board Remuneration

[NCG 461 3.2.ii, 3.2.xiii.f, 3.3.iii, GRI 2-19-2-20]

Directors' compensation is determined at the Shareholders' Meeting and is distributed equally among all members. The Chair receives twice the regular remuneration.

Members of the Directors' Committee also receive a fixed monthly amount of 50 Unidades de Fomento (UF 50). **At Colbun, there is no gender pay gap** within the Board—remuneration is equal for men and women.

The compensation amount is defined through a comparative analysis of director fees at other publicly listed companies in Chile. Fixed income is tied to attendance at sessions and committee meetings, while variable compensation is based on the Company's net income.

	2023 Incomes (MUS$)				2024 Incomes (MUS$)			
Director	Fixed Income	Variable Income	Directors Committee	Total	Fixed Income	Variable Income	Directors Committee	Total
Hernán Rodríguez Wilson	154	328	-	482	142	416	-	558
Bernardo Larraín Matte	77	164	-	151	71	208	-	279
Vivianne Blanlot Soza	77	164	-	241	71	208	-	279
Marcela Angulo González	77	164	25	266	71	208	24	303
Juan Carlos Altmann Marín	77	164	-	241	71	208	-	279
Rodrigo Donoso Munita	77	164	25	266	71	208	24	303
Francisco Matte Izquierdo	77	13	-	90	71	208	-	279
Franco Bozzalla Trabucco	12	-	-	12	71	34	-	105
Andrés Kuhlmann Jahn	-	-	-	-	48	-	16	64
Andrés Lehuedé Bromley	-	82	-	82	-	-	-	0
Bernardo Matte Larraín	-	151	-	151	-	-	-	0
María Emilia Correa Pérez	77	164	25	266	23	208	8	239
Jaime Maluk Valencia	65	82	-	147	-	174	-	174
Total	**770**	**1,640**	**75**	**2,485**	**710**	**2,080**	**72**	**2,862**

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

María Emilia Correa left the Board on April 26, 2024.

Andrés Lehuedé left the Board on April 28, 2022.

Bernardo Matte Larraín left the Board on November 29, 2022, and was replaced by Francisco Matte Izquierdo.

Policy on Advisory Services

[NCG 461 3.2.iii, 3.3.v]

The hiring of advisors is governed by the Corporate Governance Code, which establishes that the Board of Directors and its Committees may rely on these services only when necessary and with the approval of the majority of the members. Advisory reports will be distributed equitably to all directors. If a director proposes the hiring of an expert service and does not obtain the consent of the majority of the Board or Committee, they may request that this situation be recorded in the minutes.

Board Advisory Committees

[NCG 461 3.3.i, 3.3.ii, 3.3.vii, GRI 2-9]

In March 2024, a new structure for the Board's and Management's Advisory Committees came into effect. This structure was designed to ensure functionality and alignment with the Company's strategy.

Reporting Frequency to the Board

Directors' Committee

Directors' Committee
Monthly

Board Executive Committee
Weekly

Ethics and Audit Committee
Quarterly

Management Advisory Committees

Risk Committee
Bimonthly

Sustainability Committee
Quarterly

Regulatory Committee
Bimonthly

Information on Management Advisory Committees can be found on p. 81 of this chapter.

Directors' Committee

[NCG 461 3.3.v, 3.3.vi]

The committee is composed of three Board members, the majority of whom must be independent from the controlling shareholder. It meets monthly on a regular basis and may hold extraordinary sessions as needed. In accordance with Article 50 bis of the Chilean Corporations Law, the Directors' Committee is responsible for reviewing the Financial Statements and reports from external auditors, related-party transactions, executive compensation and remuneration plans, and for proposing external auditors to the Board. All matters discussed by the committee are reported to the Board through a summary record sent after each session.

Members:

2024: Marcela Angulo (Chair, independent director), Rodrigo Donoso, and Andrés Kuhlmann (independent director).

2023: Rodrigo Donoso Munita, María Emilia Correa (independent director), and Marcela Angulo (independent director).

Expenses

In 2024, the Directors' Committee did not hire external advisory services or incur expenses beyond the monthly remuneration of its members, which amounted to 50 UF per member.

Management

In 2024, the Directors' Committee met several times to review proposals submitted by Management to the Board and related-party transactions in accordance with Law No. 18.046. In each case, the committee recommended approval to the Board, considering that the proposals met market equity conditions or were part of the Company's regular business operations.

A detailed list of the matters reviewed by this committee is available in the Annexes section.

Board Executive Committee

Composed of the Chairman and Vice Chairman of the Board, with participation from the Chief Executive Officer and the Legal Affairs Manager. Other directors and executives may be invited depending on the topic. Its role is to oversee the implementation of the Company's Strategic Agenda, address emerging issues, and review human resources policies, guidelines, and succession plans. Many of the topics discussed include a sustainability component, such as water use in reservoirs, community relations, and environmental regulations. These are presented by the Sustainability and Corporate Affairs Management team, and their reports are later submitted to the Board. The Board Executive Committee holds regular weekly meetings and extraordinary sessions as needed. Participation in the committee is not remunerated.

Members:

2024: Hernán Rodríguez Wilson and Bernardo Larraín Matte.

2023: Hernán Rodríguez Wilson and Bernardo Larraín Matte.

Ethics and Audit Committee

The committee is composed of the Chairman of the Board and two Board members, one of whom must be independent from the controlling shareholder. The Committee's secretary is the Internal Audit Manager. The primary objective of the Ethics and Audit Committee is to oversee Internal Audit operations, manage the Company's whistleblower channel, and monitor compliance with Law No. 20.393 on Crime Prevention. Key matters addressed by the committee are reported quarterly to the Board by the Chair of the Ethics and Audit Committee. The committee meets quarterly in ordinary sessions, and its reports are submitted to the Board with the same frequency. It may also convene extraordinary sessions when required.

Participation in the Ethics and Audit Committee is not remunerated.

Members:

2024: Hernán Rodríguez, Marcela Angulo (independent director), Rodrigo Donoso, and Andrés Kuhlmann (independent director).

2023: Hernán Rodríguez, María Emilia Correa (independent director), and Marcela Angulo (independent director).

Management

In 2024, the Ethics and Audit Committee met five times. During these sessions, it reviewed and oversaw key aspects such as the internal audit plan, the management of the whistleblower channel, and compliance with the Crime Prevention Model in accordance with Law No. 20.393. The most relevant topics were reported quarterly to the Board by the Chair of the Committee.

Additionally, directors receive a detailed report on complaints managed through the Committee, which has direct access to the online system used to log and track them.

Management

Structure and Responsibilities

[NCG 461 3.4.i]

At Colbun, Senior Management consists of the Chief Executive Officer (CEO) and their direct reports, along with the Internal Audit Manager, who reports directly to the Board of Directors through the Ethics and Audit Committee.
All of them are part of the Company's Management Committee.

Management Committee

José Ignacio Escobar Troncoso
Chief Executive Officer
ID 13.332.998
Industrial Civil Engineer,
Pontificia Universidad Católica
Appointed: May 2022

Juan Eduardo Vásquez Moya
Chief Energy Officer
ID 7.868.160-8
Electric Civil Engineer,
Universidad de Chile
Appointed: October 2021

Sebastián Moraga Zúñiga
Chief Development Officer
ID 12.026.836-8
Business Administrator,
Universidad Adolfo Ibáñez
Appointed: January 2023

Miguel Alarcón Villegas
Chief Financial and
Administration Officer
ID 14.030.223-6
Business Administrator,
Universidad Adolfo Ibáñez
Appointed: January 2023

Juan Salinas Ulloa
Chief Commercial Officer
ID 10.104.329-0
Electric Civil Engineer,
Universidad de Chile
Appointed: October 2022

Heinz Müller Court
Chief Innovation, Planning
and New Business Officer
ID: 16.212.408-0
Industrial Civil Engineer,
Pontificia Universidad Católica
Appointed: octubre 2021

Heraldo Álvarez Arenas
Chief Internal Audit Officer
ID: 12.369.371-K
Certified Public Accountant,
Universidad de Talca
Appointed: August 2015

Paula Martínez Osorio
Chief Organization and People
Officer
ID: 14.449.738-4
Psycologist,
Universidad Diego Portales
Appointed: January 2014

Eduardo Lauer Rodríguez*
Chief Engineering and Project
Officer
ID: 6.994.492-2
Mechanical Civil Engineer,
Fachhochschule de
München (Alemania)
Appointed: November 2010

Rodrigo Pérez Stiepovic
Chief Legal Officer
ID: 10.313.675-K
Lawyer,
Pontificia Universidad Católica
Appointed: Decmber 2007

Daniel Gordon Adam
Chief Sustainable and
Environment
Officer
ID 8.866.967-3
Industrial Civil Engineer,
Pontificia Universidad Católica
Appointed: January 2023

Dante Olcese Chirinos**
Fenix Power Chief Executive
Officer
DNI: 41912558
Economist,
Universidad Católica del
Pacífico (Peru)
Appointed: December 2024

*Left the position in March 2025 and was succeeded by Victor Santiago, former Wind Project Manager at the Company. As of April 1, 2025, Eduardo Lauer Rodríguez will continue supporting the Company as an advisor in his area of expertise.

**Interim CEO

Executive Compensation

[NCG 461 3.4.ii, 3.4.iii, 3.6. xi, 3.6 xii] [GRI 2-19, 2-20]

Colbun's executives, including the CEO, are subject to the same compensation policies as all other employees of the Company, which include fixed and variable components ("performance bonus").

The compensation policy is reviewed by the Directors' Committee, whose members are mandated by the shareholders for these purposes.

According to the criteria defined annually by the Board, in 2024 this bonus considered the following indicators, associated with corporate objectives:

Financial Results	20%
Progress on the Strategic Agenda (*)	40%
Clients and Stakeholders Perception	20%
Safety and Accidents Rate	10%
Socio-Environmental Management (**)	10%

(*) Includes growth in renewable energy, new businesses, etc.
(**) Includes progress on Environmental Footprint, prevention of environmental incidents, and female workforce levels.

For both employees and executives (including the CEO), corporate objectives account for 60% to 70% of total variable compensation. Additionally, management objectives account for 20% to 30%, while people management objectives represent 20% of the bonus for leadership positions.

For the CEO and certain executives, long-term incentive plans include additional financial metrics beyond EBITDA, such as return on invested capital, among others.

Severance pay applies equally to all employees, including executives, at one monthly salary per year of service, with no cap on time or salary. Regarding retirement plans, some collective agreements or individual contracts include enhanced severance for employees who retire upon reaching retirement age.

For more information on the compensation policy, see **Chapter 5.**

Compensation of Key Executives in Chile and Peru		Chile		Peru	
		2023	2024	2023	2024
Compensation (US$):	Fixed	3,175,056	2,820,723	1,414,188	1,359,043
	Variable	2,610,770	2,691,720	491,723	509,168
Severance (US$):	Fixed	133,609	245,603	0	0
	Variable	0	0	0	0
Totales		5,919,435	5,758,106	1,905,911	1,868,211

Share Ownership

[NCG 461 3.4.iv]

The Company does not establish shareholding limits as a multiple of annual base salary. However, executives must comply with regulations that prohibit trading shares during specific periods to prevent the use of insider information.

Additionally, Colbun has an Information Management Manual to ensure compliance with regulations from the Financial Market Commission (CMF) and to govern how an executive may buy or sell Company shares.

Succession Plan

[NCG 461 3.6.x]

Colbun's Succession Management Procedure applies to the CEO, key executives, and critical positions. Successors are categorized into three levels based on readiness: immediate, short-term, and long-term. In the absence of an immediate successor, contingency and organizational restructuring plans are implemented to ensure business continuity. Colbun prioritizes internal mobility and talent development. A monitoring and retention process is also in place to minimize the loss of key talent. In 2024, job descriptions for critical positions were updated to optimize succession management.

For more details on the succession plan, see **Annexes.**

Management Advisory Committees

[NCG 461 3.2.vi, 3.2.vii]

Our Company has advisory committees that support the management of topics which, due to their complexity, multidimensionality, and potential impact, require input from both Management and the Board of Directors. These committees serve as spaces for deliberation, analysis, and discussion.

Regulatory Committee

Its purpose is to identify, monitor, and develop regulatory proposals for the electricity, desalination, and green hydrogen sectors. It also monitors initiatives from institutions such as the Legislative and Executive branches, trade associations, and academic entities, among others. It meets bimonthly on a regular basis and holds extraordinary sessions as needed. The Regulatory Committee is led by the Energy Manager and includes the CEO, the Regulation Manager, and three invited board members.

Sustainability Committee

This committee oversees the integration of environmental, social, and governance (ESG) variables into the 2030 Corporate Strategy and across all business areas, promoting impact reduction, value creation, and fulfillment of the Company's purpose. It meets quarterly on a regular basis and exceptionally when needed. Its members include the CEO, the Organization and People Manager, the Sustainability and Corporate Affairs Manager, the Innovation, Planning and New Businesses Manager, the Energy Manager, and the Deputy Sustainability Manager (Secretary). Four board members also participate as guests.

Risk Committee

The purpose of this committee is to ensure the Company is prepared to face uncertainty and threats through effective risk management. It continuously monitors risks and critical incidents and oversees business risks, as well as those related to sustainability and human rights, prioritizing and approving corresponding action plans. The Risk Committee meets bimonthly on a regular basis and exceptionally when necessary. It is chaired by the Finance and Administration Manager and includes the CEO, the Corporate Risk and Process Manager, and three board members as guests.

Executive Committees

Management Committee

This committee provides a forum where senior executives share updates on the progress of their respective plans, actions, and strategies.
It meets weekly.

Asset Optimization Committee

Permanently manages the technical and economic operation of the Company's assets to optimize performance in a timely, safe, and sustainable manner.

Project Committee

Monitors the portfolio of projects related to new Renewable Energy facilities that are in development phases 2, 3, and 4.

Commercial Committee

Reports on changes in the commercial strategy (energy and energy solutions), as well as on relevant power supply tenders and energy solution processes. It also provides metrics related to the Company's commercial balance, the operation of commercial processes, and non-recurring revenue cycles.

Growth and Development Committee

Analyzes and makes decisions on both organic and inorganic growth opportunities for the Company.

Organizational Development Committee

Reviews and evaluates organizational and people development definitions and practices that support the achievement of strategic objectives.

Innovation and Digital Transformation Committee

Analyzes and decides on the prioritization and sponsorship of innovation opportunities at Colbun.

Safety Committee

Validates and monitors the implementation of the Company's Health and Safety Culture Strategy to ensure its effective execution across all sites.

Risk Management

Risk Management and Assessment Model

[NCG 461 3.6.i]

Our Company is exposed to a variety of risks, including financial, operational, regulatory, environmental (including climate change), social (involving communities, occupational health and safety, and human rights issues), and reputational risks. To address them, we have a management model based on:

Comprehensive and proactive approach

We implement measures to identify, assess, mitigate, and monitor the risks to which the Company is exposed. This involves the adoption of specific policies, processes, and tools that enable risk identification and management across all areas of the organization—from the planning and operation of generation plants to energy marketing and financial management, among others.

Principles and best practices

We incorporate recognized international standards in our development, including ISO 31000:2018 on risk management, as well as guidelines from energy sector regulatory bodies in Chile. In addition, we have a governance framework and organizational structures suitable for risk management, with clearly defined roles and responsibilities, and a risk awareness and management culture at all levels of the organization.

Collaboration and continuous improvement

Our approach of growing together with our employees, contractors, and communities seeks to ensure business continuity, protect Colbun S.A.'s assets, maximize business opportunities, and ensure compliance with regulatory and legal obligations. Once risks are identified and assessed, we establish appropriate controls and mitigation measures, monitor and report on their management, and promote a culture of continuous improvement in risk management.

Risk management at Colbun S.A. functions as a comprehensive and proactive discipline that addresses risks in all areas of the organization to ensure the sustainability and success of the business in the dynamic and complex energy sector.

Risk Analysis and Assessment

Our risk management approach differentiates based on impact dimensions and the organizational scope of the risks, enhancing our ability to respond to both challenges and opportunities. We identify three types of risks:

To support effective decision-making, risks are analyzed according to their nature. Strategic risks are reviewed by the Risk Committee when contextual changes may exceed accepted thresholds; scenarios are identified and controls defined. Tactical and operational risks are assessed by the responsible management areas, which manage specific controls. If such risks materialize with a high impact (level 3 or higher), they are reviewed by the Risk Committee to determine actions and prevent recurrence. Emerging risks are continuously monitored to track their evolution; if thresholds are exceeded, control measures are defined.

1

Strategic

These affect the Company's long-term strategy and objectives, including regulatory changes, competitiveness, and fluctuations in fuel prices.

2

Tactical

These relate to management decisions aimed at achieving strategic plans, such as fuel supply and human resource management.

3

Operational

These are linked to daily processes, such as occupational health and safety, asset reliability, and business continuity.

Policies and Tools

Our risk management model is supported by the following instruments:

Risk Management Policy

Reviewed annually and updated as needed to guide decision-making. It is approved by the CEO and published on internal platforms in Chile and Peru.

Corporate Risk Matrix

Establishes criteria for risk assessment, defining probability, impact dimensions, and severity levels. It is reviewed by the Risk Committee, approved by the CEO, and included in the Corporate Risk Management Manual.

Risk Appetite Framework

Defines acceptable levels and action guidelines by risk level. It is applied across the board, with specific adaptations for issues such as occupational health and safety, environmental management, climate change, and human rights, while maintaining a common structure.

Corporate Risk Management Manual

This document sets out a structured and integrated approach to risk management at the Company. Each process must include a context analysis, a specific risk matrix or the corporate matrix, and an inventory with assessments, actions, and prioritized re-evaluations. This also includes the human rights risk matrix.

High and extreme risks are analyzed in depth to define controls, budget their implementation if needed, and apply preventive or corrective measures, considering change management. Controls must be verified in terms of implementation, effectiveness, and adequacy, with the possible involvement of external experts to ensure independence. Any risk management system following this structure complies with the corporate governance framework, with specific adaptations documented for each discipline.

Risk Governance and Management

[NCG 461 3.6.iv,.3.6v, 3.6 vi]

In Chile, governance in this area is led by the Risk Committee, which meets every two months and includes three Board members (including the Chair), the CEO, and the Chief Financial and Administration Officer, as well as select senior managers and other executives invited as needed.

In Peru, risk management is overseen by the Working Group/ Committee on Audit, Risk and Compliance, which meets quarterly. The Working Group includes Colbun S.A.'s Process and Risk Manager, along with the CEO and the Chief Financial and Administration Officer of Fenix Power Peru S.A., as well as senior managers and other invited executives as required. The Audit, Risk and Compliance Committee includes two Fenix Board members (Colbun's CEO and the Adia Director), Colbun's Internal Audit and Administration and Finance Managers, and from Fenix, the CEO, the Administration and Finance Manager, and the Head of Internal Audit.

In both cases, their functions align with the policies and tools described above.

The roles of the Board of Directors, management and audit teams are defined as follows:

Risk Committee	Assesses strategic risks and their impact, makes informed and documented decisions, and monitors action plans to mitigate identified risks.
Risk-owning management areas	As the first line of defense, these areas are responsible for identifying and assessing risks, maintaining prioritized inventories, and ensuring the implementation, maintenance, and improvement of related controls over time, to achieve the risk scenarios outlined in the inventories.
Process and Risk Management	Responsible for supporting the first line of defense, mainly through policies, matrices, and methodologies. It also provides guidance and support for risk identification and assessment, and for the implementation of additional mitigation measures when necessary. This responsibility may also be handled by other management areas specialized in specific risk disciplines, such as Occupational Health and Safety or Environmental Management.
Internal Audit Management	Responsible for verifying the implementation, effectiveness, and quality of controls. May be supported by external experts outside the audit function.

Risk Detection

[NCG 461 3.6.iii]

Our model identifies and detects risks through three steps:

1 Identification and/or update of the Risk Inventory by each management area/discipline, prioritizing those that exceed approval criteria.

2 Selection and implementation of technical-economic controls to mitigate risks exceeding the risk appetite thresholds.

3 Verification of control effectiveness and quality by independent parties or external experts.

To ensure efficient management, we apply the three lines of defense model:

First Line of Defense

Responsible for identifying, controlling, and mitigating risks across various areas, ensuring control implementation and continuous improvement across disciplines such as:

- Asset Management: Minimize business continuity risks.
- Environmental Management: Reduce impacts from planning to operations.
- Occupational Health and Safety: Prevent incidents and protect personnel.
- Community Engagement: Foster engagement and minimize mutual negative impacts.
- Crime Prevention: Ensure compliance with Law No. 21,595 to prevent economic crimes.

It also addresses areas such as climate change, cybersecurity, and project execution, integrating information into a corporate platform currently under implementation.

Second Line of Defense

Monitors and supports the first line through policies, methodologies, and risk management reporting. Led by the Corporate Risk Management area, its functions include:

- Updating management tools.
- Preparing reports on control progress and effectiveness.
- Providing training and support for risk identification and assessment.
- Reporting to the Risk Committee for strategic decisions.

Third Line of Defense

Independently evaluates control implementation and effectiveness, led by the Internal Audit Management team, with support from external experts as needed. Key activities include:

- Verifying compliance with processes and policies.
- Assessing control effectiveness through tests or simulations.
- Documenting reports to the Risk Committee.
- Monitoring action plans for continuous improvement.

Risk Appetite and Tolerance Criteria

At Colbun, the Risk Appetite Framework is not a single, rigid structure; it may vary across certain scenarios and risk disciplines. As a general rule, risks classified as Low or Medium are considered acceptable and may be managed directly by the designated risk owners and accountable parties. In contrast, risks rated as High or Extreme require specific analysis and the proactive identification of controls to reduce their level. While these controls are implemented, interim plans and mitigation measures must be established to manage exposure to these risks.

In the case of occupational health and safety (OHS) risks, particularly regarding the global risk "Incidents impacting the occupational health and safety of the Company's employees and contractors," only risks classified as Low are deemed acceptable. This principle is reflected, for instance, in the Responsible Refusal Policy. It is also clearly illustrated in the development of the Economic Crime Risk Matrix, where, for crimes related to OHS management, any scenario involving catastrophic severity is automatically rated as Extreme—regardless of how low the probability may be—ensuring that risk assessments do not allow for alternative interpretations.

In terms of environmental risks, the Company maintains a similarly strict approach, accepting only Low levels of risk. This is exemplified by corporate goals, which allow for no more than one Level 2 incident in an entire period. Although the concept of severity is referenced, the primary focus remains on ensuring that, should an event occur, it does not exceed this predefined level. According to the corporate risk matrix, only risks with very high probability could reach a Medium level under such conditions—an almost impossible scenario given the environmental management and control systems in place.

Risk Training

[NCG 461 3.6.viii]

We manage risk-related information through Colbunpedia, a platform that provides employees access to key documents such as the Environmental Management Manual, the Corporate Risk Management Manual, and others. Every update is communicated across the organization to ensure proper implementation. We also disseminate methodologies and studies on specific risks—such as climate change and human rights due diligence—through in-person and remote activities aimed at those responsible for risk management.

In 2024, as part of the Crime Prevention Model, we held two workshops with the Board of Directors, which together included participation from all board members. Additionally, we conducted training sessions across all power plants and business units, along with targeted workshops for those responsible for implementation. We also promoted the Operational Failure Risk Management System—part of the Asset Management System—across a large number of facilities and departments. In April, we trained 19 future leads in emerging risks through a session with an international expert. In October, we conducted a workshop with first- and second-line managers focused on identifying and addressing emerging risks. The results were presented to the Risk Committee in December. During the expert's visit, the committee's board members also received training.

Additionally, we designed and implemented the virtual course Corporate Risk Management, which will be hosted on Campus Colbún and included in the induction process. It will be available throughout 2025 for all employees and new hires.

Risk-Related Targets

The Company's performance target structure integrates both corporate and managerial objectives. Among the latter, two key performance indicators (KPIs) are directly linked to risk management: the maximum number of environmental incidents and the global accident frequency rate. These KPIs are managed through risk-based processes with the cross-functional involvement of all employees, as anyone may be directly or indirectly involved in an accident or in a Level 2 or higher environmental incident.

The inclusion of these KPIs in the financial incentive structure—with weightings of 3.3% and 10%, respectively—explicitly demonstrates that risk management is an essential component in meeting organizational goals. These are particularly aligned with two risk disciplines for which differentiated Risk Appetite Frameworks have been defined, thereby supporting goal achievement.

Key Risks and Opportunities for Colbun S.A.

[NCG 461 3.6.ii.a, 3.6.ii.e]

Category: Strategic

Technological

High-severity incidents

Operational, environmental, community-related, or compliance incidents that impact the organization or its stakeholders and affect its competitiveness.

Economic

Failure to meet profitability targets

Failure to achieve planned financial goals due to factors such as competition, market fluctuations, unexpected operating costs, or inefficient resource management.

Failure to meet growth targets

Inability to develop and promote innovative solutions due to inadequate technology scouting or poor project analysis.

Innovation

Failure to meet business growth targets, both in new business lines and in the quality, budget, and scheduling goals of projects.

Social

Reputational impact

Negative effects on the Company's public image, damaging its trust-based relationship with shareholders and other relevant stakeholders.

Loss of stakeholder engagement

Inadequate management of the expectations and privacy of key stakeholders (communities, customers, authorities, investors, contractors, etc.), affecting their integration into the Company's sustainable strategy and planning.

Geopolitical

Adverse evolution of the regulatory framework

Changes in laws and regulations due to the energy transition and sustainability policies that may impose new environmental requirements and legal adjustments, impacting the Company's competitiveness.

Inability to timely manage relevant legal and regulatory changes

Ineffective responses to legal and/or regulatory changes due to flawed or missing internal gap analyses, which can negatively influence strategic decision-making processes.

Emerging trends

Inability or deficiency in identifying, evaluating, and monitoring macroeconomic dynamics, financial fluctuations, and national or international geopolitical and social changes, along with shifts in monetary, governmental, and trade policies in the countries where the Company operates. This can lead to unreliable analysis scenarios and negatively influence strategic decisions.

Compliance

Corruption

Potential behaviors that may qualify as bribery of public officials or private sector corruption.

Category: Climate Change

Environmental

Physical / Chronic

Changes in average precipitation patterns

Reduced water availability in rivers and reservoirs affects hydroelectric generation. Additionally, changes in rainfall patterns can hinder reservoir replenishment, impacting energy planning and supply during periods of high demand.

Lack of water for cooling coal- and gas-fired power plants, resulting in additional costs due to the need to source water from other areas.

Physical / Acute

Wildfires

Forest fires that interrupt operations (e.g., due to restricted access to assets or disruption of transmission lines).

Wildfires can also cause material losses or damage to assets.

Transition / Political and Legal

Carbon tax increase

Rising taxes on CO_2 emissions. In Chile, a carbon tax currently applies at US$5/ton CO_2, with a gradual increase expected to reach US$40/ton CO_2 in the future.

Changes to emission standards for thermal power plants

These regulations require the installation of more efficient and costly technologies to reduce emissions.

Detailed Climate Change-Related Risks and Opportunities for Colbun S.A.

[NCG 461 3.6.ii.a]

Physical / Chronic

Changes in average precipitation patterns

Reduced water availability in rivers and reservoirs resulting in lower hydroelectric power generation:

Similarly, the alteration of seasonal rainfall patterns—i.e., shifts in the seasonal distribution of rainfall—may affect reservoir replenishment, hindering energy production planning and the ability to meet demand during peak electricity consumption periods.

Severity and mitigation actions for this risk:

→ Although the probability of this risk has decreased compared to previous years, its potential consequences would be catastrophic if it materialized. For this reason, it remains classified as an extreme-level risk within the Company and is subject to constant monitoring.

→ As part of the strategic agenda, the Company continues developing projects to diversify its power generation sources, prioritizing renewable technologies with lower dependence on water resources.

Unavailability of water for cooling coal- and gas-fired power plants, leading to additional costs from sourcing water from other areas

Severity and mitigation actions for this risk:

→ Similarly, and considering that this is also classified as an extreme-level risk for the Company, ongoing monitoring is critical. Additionally, there is ongoing coordination with water boards and other users in the basins where Colbun operates, to identify potential impacts.

→ Targets have also been set to reduce freshwater withdrawal both in operational and non-operational activities, supported by continuous monitoring and the implementation of new technologies and infrastructure aimed at reducing water consumption.

Transition / Political and Legal

Increase in carbon tax

Increase in the tax on CO_2 emissions. In Chile, CO_2 emissions are currently taxed at US$5/ton CO_2, and the government has proposed doubling this rate to US$10/ton CO_2 in the future.

The magnitude and mitigation actions for this risk are:

→ Given the current context, this risk is considered almost certain. However, its consequences do not reach a catastrophic level, as thermal generation—especially coal-based—has been progressively decreasing with the expansion of renewable projects, including those capable of nighttime generation, such as wind. Although this remains an extreme-level risk within the Company, it is not the one with the greatest impact.

→ As a mitigation measure, the Company is developing a portfolio of more than 4,000 MW of renewable capacity by 2030, as part of its strategic agenda. This transformation of the energy matrix is a key action to manage risks associated with the energy transition and others outlined above.

For more information, refer to the **Climate Change Report aligned with the TCFD.**

From this group, the risks that present opportunities are:

Strategic

Stakeholder engagement

Proper management of stakeholder relationships can enhance their involvement in new initiatives, strengthen the Company's reputation, and build relational capital to better address environmental or community-related contingencies.

Strategic decision-making

Identifying, evaluating, and monitoring business dynamics enables the development of reliable models and strengthens the organization's resilience in highly uncertain environments.

Environmental

Changes in average precipitation patterns

A potential scenario of freshwater scarcity in Chile may represent a strategic opportunity to develop desalination plants, ensuring a sustainable supply for human consumption and key industries. This opportunity is also related to the unavailability of water for cooling coal- and gas-fired power plants, which leads to additional costs from sourcing water from other areas.

For further details on the severity, probability, and magnitude of these risks, see the **Annexes** section.

Corporate Risk and Opportunity Catalogue

Additionally, Colbun has identified a series of risks under a corporate-level approach, which encompass the following categories: clients, financial, operational management, information and communication technologies (ICT), culture and governance, and compliance.

Clients

- **Unattractive Value-Added Services**
  Risk that additional services fail to meet market expectations.
- **Service Quality Shortfalls**
  Management failures that affect service quality standards.
- **Uncompetitive Value Propositions**
  Lack of differentiation in products or services.
- **Credit and Counterparty Risk**
  Risk of financial default by customers or contracting parties.

Financial

- **Capital Structure and Access to Financing**
  Debt-to-equity ratio affecting financial sustainability.
- **Financial Factors**
  Variations in commodities, exchange rates, interest rates, liquidity, and access to credit.

Information and Communication Technologies (ICT)

- **Cybersecurity**
  Risk of cyberattacks or internal failures compromising confidentiality and business processes.
- **Service Continuity**
  System vulnerabilities to disruptions and data loss.
- **Insufficient Digitalization**
  Lack of automation leading to inefficient processes and high costs.

Operational Management

- **Asset Protection**
  Unauthorized access, theft, or illegal occupations affecting physical and financial assets.
- **Business Continuity**
  Partial or total interruption of operations due to technical or human failures.
- **Higher Operational Costs or Delays**
  Resulting from inadequate process management, poor data quality, or ineffective monitoring of operations.
- **Procurement, Logistics, and Supply Chain**
  Poor supplier and contract management.

Environmental

- **Environmental Incidents**
  Negative impacts due to inadequate operations or facilities.
- **Biodiversity Impacts**
  Failure to incorporate biodiversity considerations into operational planning.

Social

- **Community Impact Events**
  Incidents affecting safety, health, infrastructure, or basic services in surrounding communities.
- **Occupational Health and Safety Incidents**
  Inadequate conditions affecting the safety and well-being of employees and contractors.

Culture and Governance

- **Corporate Governance**
  Deficiencies in decision-making frameworks.
- **Corporate Culture and Ethics**
  Lack of integration of ethical principles, weaknesses in diversity and equal opportunity, and lack of enforcement for misconduct.
- **Organizational Design**
  Structure not aligned with strategic challenges.
- **People**
  Gaps in succession planning, training, incentives, and talent retention.

Compliance

- **Corruption**
  Risks of bribery, influence peddling, or internal fraud.
- **Data Protection**
  Non-compliance with personal data privacy regulations.
- **Legal and Regulatory Non-Compliance**
  Risk of failing to comply with national or international regulations.
- **Intellectual Property**
  Fraud or infringement of patents and copyrights.
- **Litigation Management**
  Adverse outcomes in legal proceedings.
- **Fraud**
  Embezzlement or misappropriation of assets.

More details about these corporate risks can be found in the Annexes section.

From this set, the risks that present opportunities include:

Operational Management

Process Efficiency
Increasing the contribution to the Company's EBITDA from value-generating processes by operating under efficient conditions—reducing costs, improving margins, and optimizing operations.

Information and Communication Technologies

Efficient Digitalization
Adequate digital availability of workflows and system integration—either through internal development or technology adoption—can optimize the Company's cross-functional operations and boost performance.

Environmental

Enhancing Stakeholder Commitment
Strengthening the positive perception of biodiversity protection boosts stakeholder engagement, facilitates new initiatives, and enhances the Company's reputation, generating relational capital to face unforeseen environmental events.

Culture and Governance

Flexibility and Adaptation
An effective process of succession, training, and development—as well as efficient recruitment, incentive, and retention structures focused on flexibility and adaptability—enables the Company to acquire, improve, and increase the organizational capabilities required in today's uncertain environments.

More details about these corporate risks can be found in the Annexes section.

Risks and Opportunities Identified through Human Rights Due Diligence

- Sexual harassment (focused on women; applies to employees and contractors)
- Inappropriate behavior in interpersonal treatment (focused on women; applies to employees and contractors)
- Discrimination against sexual and gender diversity
- Union-related treatment
- Forced or child labor in the supply chain (focus on renewable energy technologies)
- Community accidents due to increased water flow and/or falls into canals (applies to communities)
- Water scarcity due to hydroelectric canal systems and consumption in thermal power plants (applies to communities)
- Road and ID checkpoint safety (applies to employees and contractors)
- Mental health in work camps, related to extended stays (applies to employees and contractors)
- Occupational safety in projects (applies to employees and contractors)
- Violence from third parties toward internal personnel

More details on severity levels, probability, and magnitude of these risks are available in the **Annexes** section.

Emerging Risks in Chile and Peru

In the electricity generation industry, we face an environment of growing uncertainty due to geopolitical, technological, social, and environmental factors. To strengthen our sustainability and operational resilience, we identify long-term risks (3 to 5 years), assess their impacts, and establish effective mitigation measures.

The emerging risks we have identified fall into the following categories: geopolitical, technological, economic, social, and environmental.

More details about the factors underlying these emerging risks, their impacts, and control and mitigation measures can be found in the **Annex** section.

Data Security Risks Related to Personal Data Protection

[NCG 461 3.6.ii.b]

At Colbun, we have identified three main risks associated with the processing of personal data, based on compliance with Chile's new Law No. 21.719 and Peru's Regulation of Law No. 29.733. These risks are:

1 Loss of confidentiality of third-party data

Refers to the exposure of information belonging to individuals with no employment relationship with the organization, such as job applicants or members of communities where we operate. This includes data stored in physical or electronic formats (e.g., photographs, attendance lists, etc.).

2 Loss of integrity, accessibility, or availability of employee and dependent data

Covers the use and safeguarding of personal data of our employees and their families, both in agreements with third parties (such as health insurance providers or gyms) and in internal activities where this data is processed for specific purposes.

3 Loss of integrity, accessibility, or availability of supplier data

Affects the management of information related to personnel from supplier companies, including sensitive data (such as health records), especially when contractual relationships have ended and contractual obligations regarding data must still be fulfilled.

To mitigate these risks, in 2024 we began implementing a **Personal Data Protection Management System,** structured in the following steps:

Diagnostic

Assessment of the current data management status and compliance with the new law.

Implementation Plan

Includes development of policies and procedures, updates to third-party contracts, establishment of protocols to respond to data subjects' requests, and adoption of appropriate security measures.

Training

Education and awareness-building for employees and contractors on proper personal data handling.

Ongoing Evaluation

Continuous monitoring and improvement of regulatory compliance to prevent breaches.

Throughout 2024, we worked with specialized legal and operational consulting firms to integrate both perspectives into an Implementation Plan, which is currently under review prior to launch.

Throughout 2024, we worked with specialized legal and operational consulting firms to integrate both perspectives into an Implementation Plan, which is currently under review prior to launch.

Free Competition Risks

[NCG 461 3.6.ii.c]

Our Company faces various risks related to free competition, including abuse of dominant position, manipulation of marginal costs, imposition of exclusivity on clients or suppliers, and improper exchange of confidential information. These risks may materialize through price-fixing agreements with competitors, failure to provide timely information to the National Electric Coordinator (CEN), anti-competitive clauses in power supply or fuel purchase contracts, and leakage of sensitive information in trade associations, sectoral meetings, or via third parties.

To mitigate these risks, we have implemented several controls, including the Code of Ethics and Conduct, the Free Competition Policy, and the Free Competition Manual. In addition, we conduct regular induction and training sessions, internal audits, contract reviews, and internal awareness campaigns. We also comply with specific regulations and procedures required by regulatory bodies such as the CEN and the Superintendence of Electricity and Fuels (SEC). Finally, we have a whistleblower channel and impartial investigation protocols to address potential breaches.

A detailed description of each of these risks and their specific controls is available in the Annex section.

Consumer Health and Safety Risks

[NCG 461 3.6.ii.d]

In our operations in Chile and Peru, as a power generation company operating in a competitive market, we do not face direct risks to consumer health and safety, since regulated customers are supplied through distribution companies. In the case of unregulated clients, they are typically firms or organizations that manage their own occupational health and safety risks.

Interactions with people in areas of influence of our operations and projects are considered within the scope of social risks (communities).

In particular, Fenix identified the risk that the water delivered to the community, as outlined in the environmental impact study, could have inadequate quality and negatively impact people's health.

Risks in the Development of Products and Services

Risk management is embedded in the development of both products and services, applying specific evaluation and tolerance criteria in each case. Our main product is the electricity we generate, while in the area of value-added services, we offer solutions such as energy efficiency. We are also exploring new initiatives such as desalination plants and, in the future, green hydrogen production—each assessed under a structured risk and opportunity management framework.

From the earliest stages of the process—typically characterized by high uncertainty in power generation and new initiatives—we apply specific parameters, including binary criteria (which determine project feasibility) and risk tolerance thresholds. This ensures that all evaluations are well-documented and traceable, supporting sound decision-making.

Regarding value-added services, we establish corporate standards in risk-related disciplines (such as occupational health and safety or environmental management) to ensure that appropriate controls are applied and that risk criteria are integrated into both the design and implementation of services.

Other Risks and Opportunities

[NCG 461 3.6.ii.e]

Coal-Fired Plant Decommissioning

At Colbun, we are committed to phasing out coal by 2040, in line with Chile's Climate Strategy and agreements with the Ministry of Energy. Failure to meet these goals could lead to reputational risks and impact our environmental image. Additionally, decommissioning depends on the security of the national electricity system, presenting challenges in the transition toward a more sustainable energy mix.

Growth in Electrification

The widespread adoption of electric vehicles and the broader energy transition are driving increased electricity demand. This creates opportunities to expand renewable energy sources, develop charging infrastructure, offer storage solutions, and form strategic alliances in transport and smart cities—enhancing our competitiveness and supporting decarbonization goals.

Greater Demand for Renewable Energy

Clients are increasingly prioritizing clean energy to meet their GHG reduction targets. This requires us to advance in technologies such as green hydrogen, energy storage, distributed generation, and improvements in solar and wind power.

Insurance Cost Review due to Climate Risks:

The increase in extreme weather events affects operations and results in insured losses, potentially leading to higher insurance premiums. This would impact our financial performance and competitiveness amid rising exposure to these risks.

Ethics and Transparency

MATERIAL TOPIC

[GRI 3 - 3]

Colbun grounds its operations in integrity, regulatory compliance, and transparency, ensuring responsible relationships with its stakeholders. Lack of oversight in these areas can result in unethical practices such as mishandling of conflicts of interest, bribery, manipulation of financial information, among others, which may lead to legal sanctions, loss of trust, reputational damage, and financial risks. Through codes of conduct, internal audits, protected whistleblower channels, and a rigorous compliance model, the Company seeks to prevent irregularities and strengthen an organizational culture based on ethics and accountability.

Objective

Develop and advance the business in compliance with current regulations and high ethical standards, through proper risk management and timely responses to stakeholders.

Impacts on the environment (*)

- Impacts on the environment (-)
- Unfair competition (-)
- Conflict of interest (-)
- Fraud or financial corruption (-)
- Reputational damage (-)
- Stakeholder trust (+)
- Profitability (+)

Risks for the company

- Conflicts of interest
- Mismanagement
- Bribery
- Corruption
- Intellectual property rights
- Tax evasion
- Corporate fraud
- Obstruction of justice
- Insider trading
- Disclosure of trade secrets
- Legal or regulatory non-compliance

Value chain

Stakeholders

- Clients
- Investors
- Community and Society

Opportunities for the business

- Development of a robust compliance system, internal audits, and continuous monitoring through training, protected whistleblower channels, and control technologies.
- Development of corporate governance that promotes the Company's sustainable growth

Policies and guidelines

- Code of Ethics and Conduct
- Corporate Governance Code
- Crime Prevention Manual
- Policy on Procurement from Politically Exposed Persons (PEPs)
- Internal Rules on Order, Hygiene, and Safety (RIOHS)
- Prevention Protocol – Karin Law
- Policy on Engagement with Authorities and Lobbying
- Delegation of Authority Policies (DOA 1 and 2)

Progress and Actions in 2024

- Policy updates: Code of Ethics and Conduct, Corporate Governance Code, Whistleblower Procedure, Crime Prevention Manual, and Policy on Engagement with Authorities and Lobbying.
- Update of the Crime Prevention Model and development of workshops.
- Certification of the Crime Prevention Model.
- Sworn Statement of Interests and Related Parties.
- Review of hiring practices for Politically Exposed Persons (PEPs).
- Training for employees and contractors on the Code of Ethics and Conduct and the operation of the Whistleblower Channel.
- Update of the Whistleblower Procedure, incorporating the requirements established by the Karin Law.
- Creation and dissemination of the Karin Law Prevention Protocol and identification of key risk sources.

Stakeholder Engagement

Through ongoing dialogue with our stakeholders and through annual surveys conducted with communities, investors, contractors, and clients, we receive feedback on how we conduct ourselves, both collectively and individually. The information gathered through the whistleblower channel is also a valuable source for identifying areas where ethics, integrity, and compliance need to be strengthened through specific policies, controls, and training.

(*) Correspond to potential negative impacts

Ethics at Colbun

We strive to make a positive impact in both the business environment and the communities where we operate, valuing every individual in our organization.

Acting with consistency, being true to our word, and working with passion are principles that guide our daily actions.

Code of Ethics and Conduct

[NCG 461 3.6.vii]

Our Code of Ethics and Conduct, updated in April 2024 through a participatory and consultative process, sets forth the purpose, values, principles, and practices that should guide the actions and decision-making of employees, Board members, contractor and supplier representatives and employees, and external advisors, in all matters undertaken on behalf of Colbun.

This Code applies to all Company operations, subsidiaries, and areas of influence. Its key guidelines include:

- Rights and duties of workers
- Fair treatment
- Non-discrimination
- Use and care of assets
- Corruption and bribery
- Quality of work life
- Conflict of interest
- Environment
- Sustainability
- Use of information
- Cybersecurity and personal data

In Peru, the Fenix Code of Ethics mirrors the guidelines of Colbun's Code. Oversight and approval of the Code of Ethics and Conduct, including updates, is the responsibility of the Board of Directors.

Whistleblower Channel

[NCG 461 3.2.xii.c, 3.6.ix, GRI 2-26]

In both Chile and Peru, we have a Whistleblower Channel (or Ethics Line at Fenix), designed as a secure and confidential tool for employees, shareholders, clients, suppliers, and any other person to report incidents that breach the provisions of our Code of Ethics and Conduct, Crime Prevention Model, policies and procedures; or any legal violation or behavior contrary to human rights or the Company's values and purpose.

This Channel is available 24 hours a day, 365 days a year, and allows anonymous reporting and inquiries.

All reports are handled under strict standards of security, independence, and confidentiality, ensuring no retaliation against whistleblowers and providing timely updates on investigation outcomes.

Scope of reporting

The Whistleblower Channel covers situations that affect proper performance of job duties, including:

- Sexual harassment
- Workplace harassment
- Abuse or mistreatment
- Discrimination
- Any other behavior contrary to Colbun's values and principles

Reporting Process

All reports received go through the following steps:

1 Receipt
Initial registration of the report

2 Protective measures
Implementation of immediate actions to protect the parties involved

3 Investigation
Detailed analysis of the reported facts

4 Conclusion of the investigation
Determination of findings

5 Report and corrective measures
Issuance of a report with recommendations and case closure following corrective actions

Critical Concerns

[GRI 2-16]

At Colbun, we address critical concerns related to our impacts on various stakeholder groups — including the community, clients, suppliers, employees, and regulators — in a structured and transparent manner. These concerns, along with issues related to business conduct, operations, and commercial relationships, are presented to the Board of Directors.

Such matters are discussed during regular Board meetings and within various Committees, which actively involve Board members. The established Committees include: the Board Leadership Committee, Directors' Committee, Ethics and Audit Committee, Risk Committee, Regulatory Committee, and Sustainability Committee.

These forums allow for in-depth review and timely responses to key business concerns, ensuring that Board decisions are aligned with the Company's strategic goals and stakeholder expectations.

All details on how the Whistleblower Channel operates are available at:

https://www.denunciascolbun.cl
https://www.denunciascolbun.cl/proceso-de-gestion-de-denuncias

Types of Complaints

[GRI 406-1] [Colbun 17.GOB]

→ **Internal:** Filed through Colbun's officially established internal channels.

→ **External:** Filed before external bodies, such as the Labor Directorate or other regulatory institutions.

The Whistleblower Channel is published on Colbun's intranet and website. In addition, regular communications are sent by email to remind employees of the availability and scope of the existing reporting mechanisms.

In 2024, 42 complaints were received in Chile (of which 20 were substantiated) and 5 in Peru (all 5 substantiated), as shown in the following table.

	Chile		Peru		Total	
Indicator	**Complaints received**	**Verified complaints**	**Complaints received**	**Verified complaints**	**Complaints received**	**Verified complaints**
Corruption and bribery	1	0	0	0	1	0
Discrimination and harassment	19**	6	0	0	19	6
Privacy of customers data	0	0	0	0	0	0
Conflict of interest	2	2	0	0	2	2
Money laundering or insider trading	0	0	0	0	0	0
Others	20	12	5	5	25	17
Total	**42**	**20**	**5**	**5**	**47**	**25**

** Of the 19 complaints received in Chile, 0 were related to sexual harassment, 16 were related to workplace harassment (including mistreatment), and 3 involved discrimination. Among the workplace harassment complaints, six were substantiated, while the three discrimination cases were not substantiated (therefore, no remediation plans were implemented).

In Peru, no complaints were received regarding sexual or workplace harassment.

Outsourcing of the Whistleblower Platform

Our whistleblower platform is hosted on a system managed by an independent third party, ensuring transparency in complaint handling. The process also includes a redundancy mechanism that ensures complaints are received by both the Ethics Committee members and the Chairman of the Board.

Specific trainings

Online ethics communication and whistleblowing channel

Position	2024		
	Total	Informed	%
Direct workers	1,172	1,172	100%
Supplier Companies	2,838	2,838	100%
Clients	321	321	100%
Communities	Colbun publicizes the hotline in community bulletins and radio programs. It is not possible to identify the number of people informed.		

Position	Cumulative 2023-2024		
	Total	Informed	%
Contractor workers	480	480	100%

Position	2024		
	Total	Informed	%
Direct workers	133	133	100%
Suppliers	772	772	100%
Clients	56	56	100%

Position	Cumulative 2023-2024		
	Total	Informed	%
Contractor workers	55	55	100%

Online ethics training and whistleblower channel

Position	2024		
	Total	Trained	%
Direct workers	1,172	1,172	100%
Supplier Companies	2,838	67	2%
Clients	321	0	0%

Position	Cumulative 2023-2024		
	Total	Informed	%
Contractor workers	480	238	50%

Position	2024		
	Total	Trained	%
Direct workers	133	133	100%
Suppliers	772	49	6%
Clients	56	20	36%
Communities	891	126	14%

Position	Cumulative 2023-2024		
	Total	Informed	%
Contractor workers	55	36	65%

To see the details of each country, see the **Annexes** section.

Conflicts of Interest

[NCG 461 3.1.iii GRI 2-15]

At Colbun, consistent and transparent conduct is essential to adequately prevent and manage conflicts of interest that may arise in the course of work or directorship responsibilities.

According to the Company's Code of Ethics and Conduct, a conflict of interest is defined as any situation in which an employee uses their contacts or position within the organization to obtain personal benefits, whether for themselves, indirect family members, or third parties.

The responsibility to avoid or manage such situations lies with each individual, who must report any potential conflict to their immediate supervisor and to the Internal Audit Manager. Directors must report any conflict to the Board and abstain from participating in related discussions or decisions, in accordance with applicable laws.

In 2024, the Company reinforced its commitment to transparency through the implementation of the Sworn Statement of Interests and Related Parties, which is mandatory for all employees. This process achieved a 98% response rate. The results were presented to the Ethics and Audit Committee, whose Chair prepared a summary that was subsequently submitted to the Board.

Based on the information collected from the sworn statements and other disclosures made during the year, the Internal Audit Management implemented preventive actions, which included reminder emails to employees who reported ties to third parties related to Colbun. These communications outlined best practices for managing such relationships appropriately. In addition, audits were conducted to determine whether such ties had materialized into actual conflicts of interest.

Conflict of Interest	How is this reported?	Applicable stakeholders:
Board Members' Participation in Other Boards	This is disclosed in the "Board Committee Activities" annex of the Integrated Report, where transactions or business dealings reviewed and analyzed by the Board Committee involving related parties are detailed.	All – this is public information.
Cross-Shareholdings with Suppliers and Other Stakeholders(*).	This is also disclosed in the "Board Committee Activities" annex, detailing transactions involving Colbun and companies considered related parties.	All – this is public information.
Existence of Controlling Shareholders	This is reported in the "Ownership Structure" section of the Integrated Report.	All – this is public information.
For other types of conflicts of interest, whether related parties, relationships, transactions and/or outstanding balances are disclosed.	This is also included in the "Board Committee Activities" annex, which details transactions involving Colbun and companies considered related parties. In the case of Fenix, potential conflicts of interest and PEP involvement must be reported in the case of suppliers.	All – this is public information.

(*) That a person has a stake within the company and within suppliers or another interest group. Includes Directors or other persons.

Anti-Corruption

[NCG 461 3.6.xiii, 8.1.5]

To prevent and manage corruption-related risks, **Colbun has implemented a Crime Prevention Model (CPM) designed in accordance with Law No. 20.393 on the Criminal Liability of Legal Entities.**

The CPM includes the following elements:

1. **Identification of activities or processes that may involve risks** of committing the offenses set forth in Law No. 20.393.
2. **Establishment of protocols and procedures to prevent and detect criminal behavior** in the identified activities.
3. **Implementation of secure reporting channels and internal sanctions** for noncompliance.
4. **Appointment of one or more individuals responsible** for implementing the protocols and processes of the CPM.
5. **Provision for periodic assessments** by independent third parties and mechanisms for improvement based on the outcomes of these evaluations.

The model aims to mitigate risks related to offenses such as bribery, money laundering, terrorist financing, receiving stolen goods, dishonest administration, corruption between private individuals, misappropriation, undue advantage, and water pollution, among others. It is supported by a robust internal and external regulatory framework.

The model is managed by two Responsible Officers appointed by the Board: the Internal Audit Manager and the Legal Manager. It is certified by the independent firm ICR, with certification valid through May 2024. In line with this commitment, our relationships with contractors and suppliers include specific provisions to ensure compliance with this framework.

In Peru, we apply a CPM in accordance with Law No. 30.424 and its amendments. Our subsidiary Fenix has a model that includes newly defined crimes under Law No. 31.740, such as tax offenses, crimes against archaeological and paleontological heritage, and customs crimes including smuggling and tax fraud, among others.

Implementation of Law No. 21.595 in Chile

In September 2024, Law No. 21.595 on Economic and Environmental Crimes entered into force in Chile, introducing new requirements for corporate crime prevention models. In response, Colbun developed a strategic work plan approved by the Board and implemented it successfully during 2024.

Key initiatives included:

1. **Redefining the CPM governance structure** to improve its management.
2. **Updating key documents:** Revisions were made to the Code of Ethics and Conduct, the Internal Regulations on Order, Hygiene and Safety (RIOHS), the Crime Prevention Manual, the Whistleblower Procedure, and other contractual documents involving employees, clients, and suppliers.
3. **Preparation of Economic and Environmental Crime Matrices:** These were presented and analyzed in in-person training workshops for the Board and employees.

Anti-Corruption and Anti-Bribery Policy

Colbun's anti-corruption and anti-bribery policy is explicitly stated in the Code of Ethics and Conduct.

Our employees may not offer bribes, loans, gifts, meals, travel, benefits, favors, or preferential treatment to national or foreign public officials.

Political donations are prohibited. Donations for social, charitable, or scientific purposes must comply with corporate policies to be authorized. Meetings with government, municipal, or legislative authorities must comply with lobbying regulations and internal procedures. It is recommended that at least two Company representatives participate in such meetings and that these be held at Colbun's premises or at the offices of the relevant public institution.

Relations with public entities must be conducted by authorized Company representatives. Employees must cooperate with requests for information from oversight bodies and support investigations ordered by judicial authorities, particularly in cases involving criminal liability of Colbun or its employees.

In 2024, all of Colbun's operations identified their risks and developed their risk matrices.

See details of evaluated operations for corruption issues in the **Annexes** section.

[GRI 205-3]

In 2024, neither Colbun nor Fenix recorded incidents of corruption involving employees or business partners.

Policy and Lobbying

[GRI 415-1]

At Colbun, we have a **Policy on Engagement with Authorities and Lobbying,** approved by the Board of Directors in June 2024. This policy governs the interactions of our employees, directors, executives, and external advisors with authorities and public officials.

It sets clear guidelines to ensure transparent and responsible interactions, distinguishing between regular engagement and activities regulated by the Lobbying Law (No. 20.730). It prohibits practices such as offering money or unauthorized benefits and requires that lobbying meetings take place during business hours, be formally recorded, and subject to continuous monitoring to ensure transparency and mitigate ethical risks. Furthermore, any representation by external advisors must adhere to the same standards.

Additionally, the Company publishes on its website all meetings recorded by the State in the Lobbying Law platform. See the 2024 meetings here.

In accordance with our Code of Ethics, Colbun employees may engage in external activities—such as business, academic, political, or volunteer work—provided they are lawful, do not compete with the Company's business, do not take place during working hours, and comply with the clauses in their employment contracts. The use of company assets or resources for such activities, including its brand, vehicles, or corporate credit cards, is prohibited.

Colbun does not make contributions to political parties or representatives, either in Chile or in Peru.

See donation expense details in the **Annexes** section.

Compliance Matters

Lawful behavior is a civic duty and, as such, **is part of Colbun's ethical and cultural foundations.**

Customer Compliance

[NCG 461 8.1.1]

The relationship between Colbun S.A. and its clients is not governed by Chile's Consumer Protection Law No. 19.496. However, we safeguard client rights through various contractual mechanisms—for example, confidentiality clauses in agreements.

In 2024, we received no sanctions from regulatory agencies in this regard.

Employee Compliance

[NCG 461 8.1.2]

In 2024, Colbun did not receive any sanctions related to violations of employee rights.

In Chile, the Company faced two labor protection lawsuits filed by its employees. One case ended in mutual agreement without sanctions, while the other was dismissed without sanctions. Fenix was not subject to any labor protection lawsuits during 2024.

Environmental Compliance

[NCG 461 8.1.3]

Colbun's environmental compliance model is structured around five key areas:

1. Fulfillment of environmental commitments, obligations, and permits
2. Oversight of environmental inspections
3. Environmental reporting and communications
4. Environmental management planning
5. Supervision of suppliers and contractors

The Sustainability and Corporate Affairs Division, through the Environmental Department, leads environmental management, working in collaboration with various Company departments, including plant and project personnel. Environmental Managers under the Energy Management Division (GEN) handle requirements at operational facilities, while the Engineering and Projects Division (GIP) is responsible for projects in development and construction. We also collaborate with the Innovation and Communities departments on specific topics.

To evaluate significant risks and impacts, we use a strategic environmental risk matrix, based on the Environmental Aspects and Impacts Matrices required from all facilities. This tool helps identify threats to both regulatory compliance and corporate reputation.

At the Fenix thermal power plant in Peru, environmental management follows an approach aligned with our operations in Chile, as outlined in the "Environmental Management Manual," which provides clear guidelines to meet the aforementioned focus areas.

Environmental Fines and Penalties

[NCG 461 8.3]

Category		2023	2024	Comments
Number of enforceable sanctions from the Public Registry of Sanctions of the Superintendence of the Environment or equivalent body in foreign jurisdictions, total fines	Number of sanctions in Chile	0	1	The only sanction corresponds to an administrative fine imposed by the Superintendence of the Environment in 2021 for a minor infraction related to the Santa María power plant. In 2024, the Supreme Court confirmed the fine and ruled out the existence of environmental damage.
	Number of sanctions abroad (Peru)	See table for Peru	See table for Peru	
Total number of fines		0	1	
Total monetary value of fines (US$)		0	282,032	Corresponds to the indicated sanction.
Number of compliance programs approved		0	0	
Number of compliance programs satisfactorily implemented		0	1	San Juan High Voltage Line, incorporated to Colbun in October 2024, has a Compliance Program approved by the Environmental Superintendence in 2021, whose execution ended in 2024.*
Number of environmental remediation plans submitted		0	0	
Number of remediation plans for environmental damage satisfactorily executed		0	0	
Cases submitted for litigation resolution		0	1	The only case corresponds to an environmental damage claim filed by Sociedad de Inversiones Metawe SpA in 2022 for alleged damage to land bordering Lake Chapo.

* Note: Both the formulation of Positions and the presentation of the Compliance Program were prior to the acquisition of San Juan S.A.

Environmental Fines and Penalties

[NCG 461 8.3]

Category		2023	2024
Number of enforceable sanctions from the Public Registry of Sanctions of the Superintendence of the Environment or equivalent body in foreign jurisdictions, total fines	Number of sanctions in Peru	1	0
Total number of fines		1*	0
Total monetary value of fines (US$)		23,307*	0
Number of compliance programs approved		0	0
Number of compliance programs satisfactorily implemented		0	0
Number of environmental remediation plans submitted		0	0
Number of remediation plans for environmental damage satisfactorily executed		0	0
Cases submitted for litigation resolution		0	0

* Note: The fine paid in Peru in 2023 for environmental non-compliance at the Fenix power plant is associated with administrative faults in water quality monitoring and solid waste reporting in 2019, which did not have a negative impact on the environment.

Free Competition

[NCG 461 8.1.4] [GRI 206-1]

We have a **Free Competition Policy** approved by the Board of Directors, which applies to directors, executives, and employees of Colbun S.A. and its subsidiaries in Chile. This policy requires strict compliance with free competition regulations, whose infringement constitutes a severe violation of the Company's values. It identifies anti-competitive practices and highlights activities that require special attention.

In addition, we have a **Free Competition Manual** that provides basic guidelines and recommendations to prevent violations and guides employees on appropriate behavior.

Any potential noncompliance must be reported through the Company's internal channels.

The Free Competition Policy also outlines a program that includes:

1. Training
2. Annual reporting to the Board
3. Free Competition Risk Assessment
4. Free Competition clauses in the Internal Rules on Order, Hygiene, and Safety (RIOHS*), employment contracts, and service agreements
5. Monitoring

*Internal order, hygiene and safety regulations.

Beyond the practices covered in the Policy and Manual, we also maintain a specific matrix of free competition risks, which is part of the Company's Risk Management Framework (MPD). These risks include: price agreements, discounts and margins with competitors; marginal cost management through untimely or incomplete information to the National Electricity Coordinator; improper exclusivity clauses in contracts with unregulated clients; price imposition on suppliers; sharing of confidential business information with suppliers; and exchange of commercially sensitive information between executives and/or directors.

Prevention measures include regular training and investigation of any reports of misconduct. The Manual provides guidance and establishes the duty to contact the Free Competition Officer in case of uncertainty regarding the legitimacy of a given action.

Management of potentially anti-competitive behavior includes investigation and follow-up in accordance with the Company's PR0144 Procedure on Handling Ethical Complaints or Inquiries. Sanctions may apply according to Title XV of the RIOHS and relevant contract terms, if applicable.

Transactions with related parties are reviewed by the Directors' Committee in accordance with Article 147 of Law No. 18.046. In 2024, these transactions were approved for being in line with market conditions or as part of regular business operations.

In 2024, we received no sanctions or fines in either Chile or Peru related to free competition or other matters concerning corporate criminal liability.

Tax Compliance

Tax Strategy

[GRI 207-1]

Colbun's tax strategy aligns with the tax regulations of both Chile and Peru, ensuring full compliance with all fiscal obligations. Our approach enables us to monitor and anticipate regulatory changes, allowing for efficient and transparent tax compliance.

We adhere to OECD guidelines on transfer pricing, ensuring that prices accurately reflect the contributions of each subsidiary and minimizing tax risks. Our strategy is grounded in the Company's principles and values, promoting best tax practices that contribute to long-term sustainability.

Fiscal governance is overseen by our Board of Directors, which reviews and approves the strategy and monitors its implementation.

In Chile, we operate under the Tax Code, the Income Tax Law, and the Value-Added Tax (VAT) Law, among other regulations. While our tax strategy is not public, we apply internal procedures that ensure timely and complete compliance with our tax obligations. In Peru, we follow the Income Tax Law, VAT Law, and the Tax Code, meeting the reporting and tax payment deadlines as required by authorities. Our strategy focuses on regulatory compliance and tax risk mitigation, ensuring all obligations arising from our activities are properly fulfilled.

Governance of the Tax Approach

[GRI 207-2]

At Colbun, we ensure rigorous and timely tax compliance in Chile and Peru through a tax governance model approved and supervised by the Board of Directors. We hold regular Tax Committees to review regulations, processes, contingencies, and strategies for addressing tax challenges effectively.

Our tax management is handled by a specialized team led by a deputy management office, which receives continuous training to maintain high performance and up-to-date knowledge. We also integrate tax risks into our risk matrix, classifying them by impact level (low, medium, high) and monitoring them in relevant committees.

To enhance transparency and regulatory compliance, we conduct annual external audits to verify adherence to tax regulations in each country. We also maintain a whistleblower channel where stakeholders can report concerns or potential irregularities, which are investigated and addressed by the Internal Audit Department.

In Chile, we hold quarterly Tax Committee meetings involving the Finance and Administration Manager, Internal Audit Manager, Legal Manager, and external advisors when necessary. These sessions review the tax strategy, regulatory changes, and possible contingencies. Our tax management team follows defined processes and a governance model that ensures high operational standards. Additionally, we conduct annual audits of our financial statements to verify compliance with income tax and VAT laws.

In Peru, we use a similar structure with bimonthly Tax Committee meetings, involving the Administration and Finance Manager, Internal Audit Head, Legal Manager, and external advisors when needed. These sessions review tax compliance and evaluate key matters of the period. As in Chile, we perform annual external audits to ensure compliance with the Income Tax Law and VAT regulations, maintaining a tax strategy aligned with current legislation.

Relations with Tax Authorities and Tax Transparency

[GRI 207-3]

At Colbun, we maintain a collaborative relationship with tax authorities, grounded in legal compliance, transparency, and good faith. We ensure strict adherence to all applicable tax regulations and the requirements of competent authorities in each country, ensuring the proper tax treatment of our transactions.

We submit our tax documentation regularly to the appropriate authorities, complying with current regulations. This includes monthly and annual tax filings and sworn declarations. When tax authorities request additional information, we respond promptly and accurately.

We publish reports on our tax situation, including effective tax rate and tax reconciliation, through our financial statements submitted to the CMF and in our Integrated Annual Report.

We maintain a whistleblower channel for stakeholders to report concerns related to the Company's conduct. Tax-related inquiries or complaints are analyzed and investigated by the Internal Audit Department, which coordinates the necessary actions to address each case.

In Chile, we comply with the regulations of the Internal Revenue Service (SII). As part of our commitment to the community, our Tax Department team participated in Etmday 2024, offering tax advice to small entrepreneurs seeking guidance.

In Peru, our relationship with tax authorities follows the guidelines of the National Superintendence of Customs and Tax Administration (SUNAT), ensuring compliance with the country's tax regulations.

Country-by-country tax reports (GRI 207-4) are available in the **Annexes** section.

4 Transforming Energy into Reliability

4.1 Products and Services

4.2 Our Clients

4.3 Business Continuity and Security

4.4 Responsible Supply Chain

Products and Services

[NCG 461 6.1.i]

Our commitment is to become a strategic partner for our clients by supplying them with continuous, sustainable energy at competitive prices. We also develop reliable and innovative solutions tailored to their energy needs.

In this way, we not only help improve their competitiveness in their respective markets but also support them in meeting their sustainability goals, strengthening their positioning in an increasingly demanding and dynamic environment.

Strategic Integration for Operational and Commercial Excellence

In 2024, we achieved a transformational milestone by completing the physical and functional integration of Efizity into Colbun, marking a significant evolution in how we present our comprehensive offering to clients.

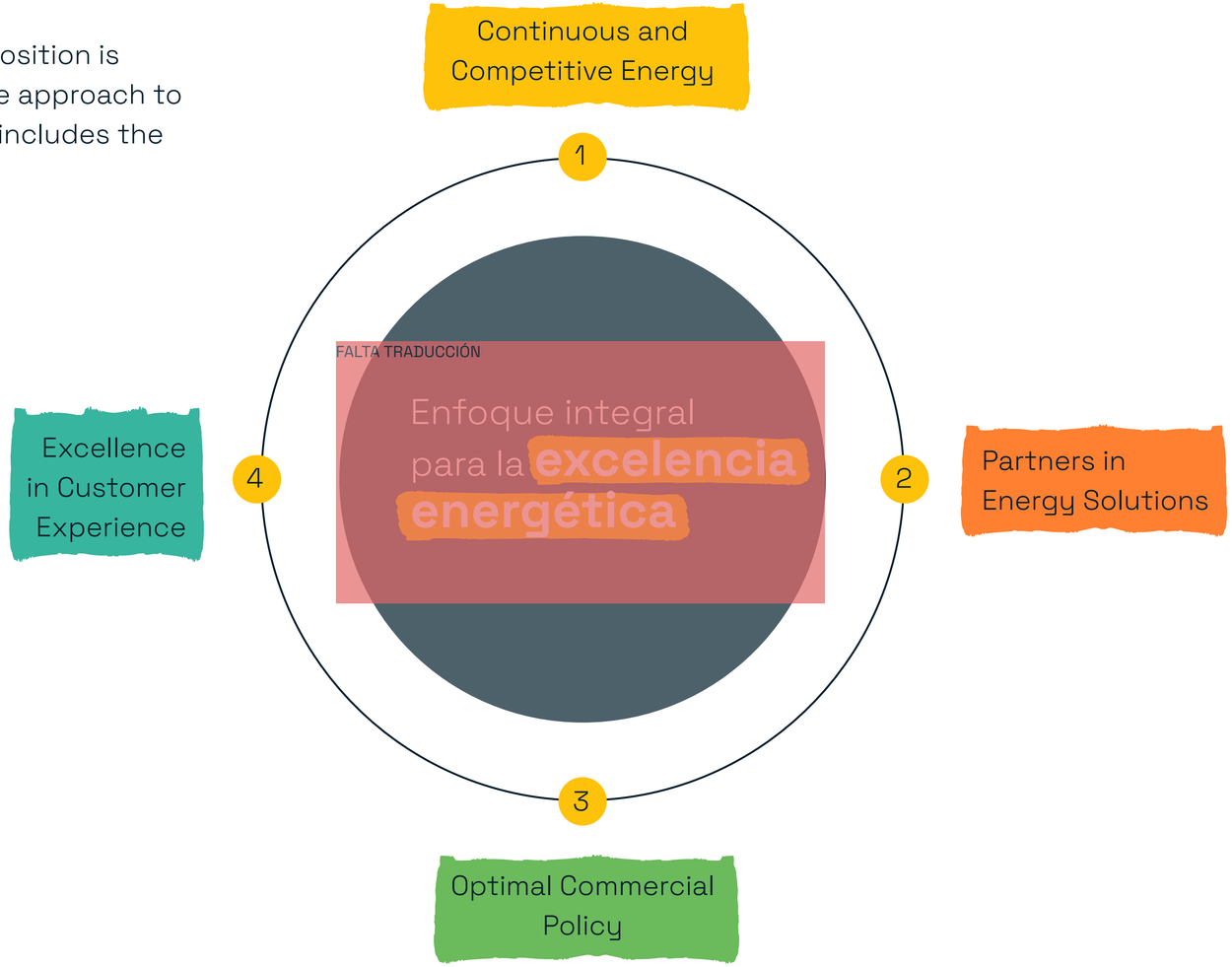
This process, focused on achieving efficiencies and improving our sales, after-sales, and operational capabilities, not only strengthened our systems and processes but also laid the foundation for developing new and innovative energy solutions.

To make this possible, we redesigned our ways of working through initiatives such as implementing functional changes in our organizational structure, standardizing technological platforms (CRM), and redefining roles and processes. We also adopted an integrated model for sales and customer service, aligned safety standards in the development of engineering and construction projects, and revised our commercial strategy to consolidate a differentiated value proposition.

This effort reinforces our commitment to operational excellence and positions us in line with the trends of an ever-evolving market.

Value Proposition

Our Company's value proposition is based on a comprehensive approach to energy excellence, which includes the following aspects:



1. Continuous and Competitive Energy

We offer a comprehensive approach that combines the supply of safe, competitive, sustainable, and 24/7 available energy with innovative solutions designed to address our clients' energy challenges.

Our strategy is based on the combination of renewable assets —such as hydro, solar, and wind resources, including energy storage— along with the efficiency of our thermal assets, which allows us to ensure permanent availability for Chile's power system and our clients.

In 2024, energy supply was continuous and incident-free, and therefore, we were not subject to any penalties for non-compliance during the year.

2. Partners in Energy Solutions

In addition to energy supply, we offer a wide range of solutions designed to support large and mid-sized companies in implementing energy efficiency, self-generation, and electrification solutions, among others.

Highlighted Energy Efficiency Solutions include: implementation of Energy Management Systems (EMS), energy consumption monitoring and control, utility billing management for electricity, water, and gas (UBM), and sustainable building audits and consulting.

In 2024, we **implemented 107 energy solutions** across 76 clients, among which the following are particularly noteworthy:

Photovoltaic (PV) Self-Generation Solutions

Molynor: A Chilean industrial company and subsidiary of Molymet, located 65 kilometers north of Antofagasta in the town of Mejillones. The photovoltaic plant will have an installed capacity of 1.078 MWp and will self-generate 1.93 GWh/year through 1,634 solar panels. This will allow Molynor to operate on 100% renewable energy, complementing the supply already provided by Colbun.

Energy Management Systems (EMS) and Operation and Maintenance (O&M):

We support our clients in implementing standards and achieving certification under ISO 50001 (EMS implementation). In 2024, 54 clients successfully implemented an EMS, totaling more than 12,000 sites nationwide —a 116% increase compared to the previous year. Additionally, through our O&M service for Energy Management Systems, we currently support 48% of our certified and/or implemented clients.

LEED O+M Certification

Since the LEED O+M certification was launched in Chile in 2020, Colbun has certified 8 buildings —out of only 10 nationwide. In 2024, we highlight the certifications obtained by the following clients: MUT-Territoria, L'Oréal, US Urban, MetLife with its ModeOnline and Banmerchant buildings, Albemarle, and ESVAL.

In Peru, 17 energy solutions were implemented during 2024. Among the most notable was the deployment of a load-shedding scheme for our retail client Cencosud in its stores nationwide. This scheme has enabled clients to fulfill their obligations as unregulated users, avoiding non-compliance and associated penalties, and contributing to the stability and security of the National Electric System.

We also carried out an energy efficiency project for Grupo Patio, a client in the real estate sector, helping them use energy more efficiently in their operations.

Renewable Certification

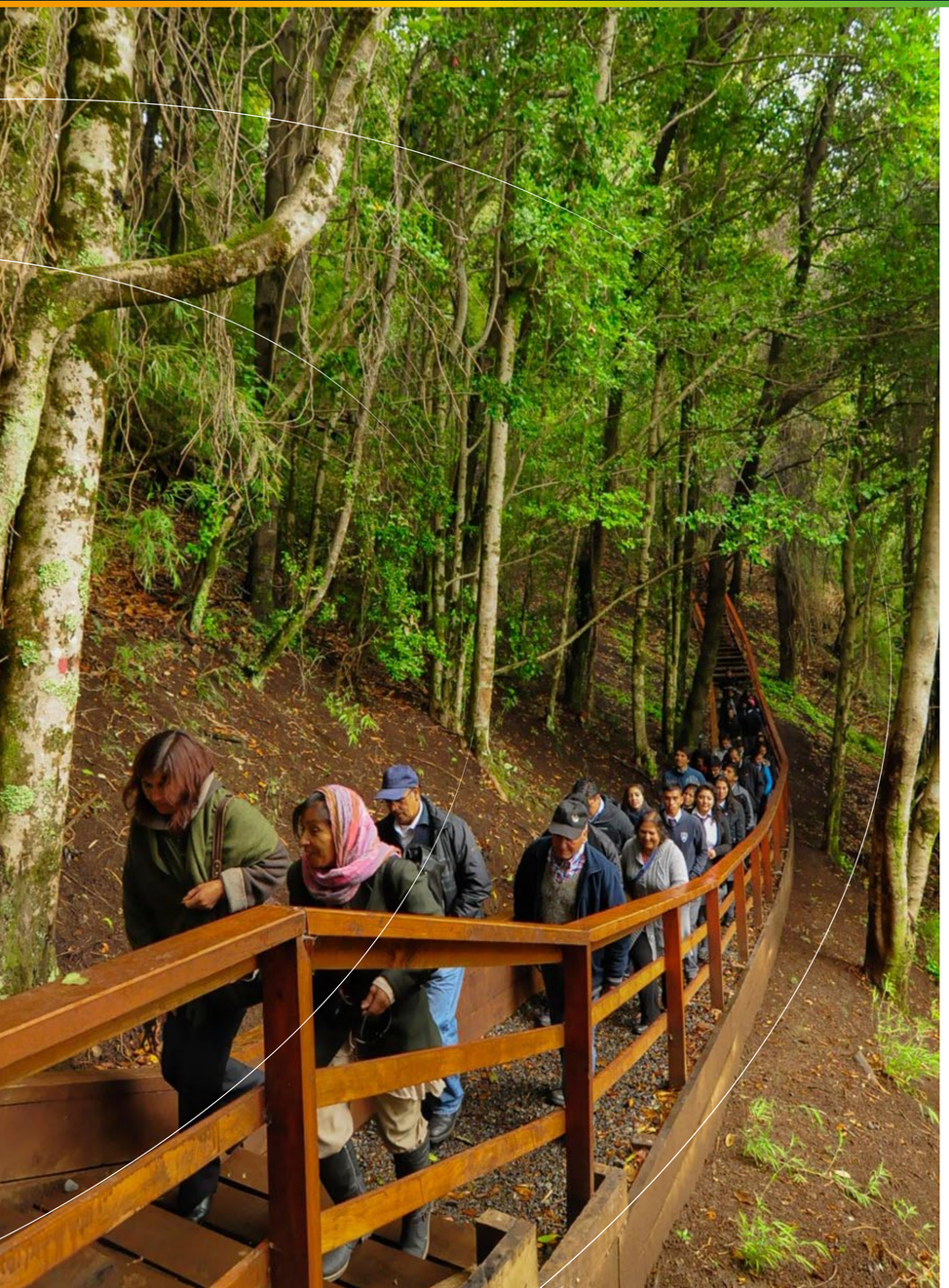
Renewable Certification ensures that the electricity consumed by our clients comes exclusively from renewable sources such as hydro, solar, and wind power. This compliance was verified by the independent auditing firm EY, which, through an energy balancing process, confirmed the renewable qualification of the energy supplied to our clients during 2023.

As a result, in May 2024, our clients received a certificate and a distinctive seal, tools that enable them to communicate their use of clean energy to their stakeholders.

We also offer additional international certifications such as I-REC and Green-e, which provide further support in terms of sustainability. All of these certifications allow companies to account for the reduction of their Scope 2 carbon footprint, significantly contributing to their environmental and corporate responsibility goals.

Growth in Clients Using New Solutions

	Chile	Peru
Renewable energy certified clients	133	4
	+24% REGARDING 2023	+33,3% REGARDING 2023
Value-added services clients	76	17
	+25% REGARDING 2023	+21% REGARDING 2023



3. Optimal Commercial Policy

Our commercial policy considers an optimal level of contracting based on production capacity from efficient generation sources, establishes coverage mechanisms against hydrological risk, fuel market price variations, and manages the effects in the spot market.

We design innovative pricing structures tailored to the industry's current context and Colbun's generation portfolio. This has allowed us to maintain our market share and meet our contract renewal goals with clients.

One of the challenges in the electricity industry is achieving greater stability in the face of price volatility and regulatory changes. In our case, these risks were mitigated through the implementation of innovative and balanced coverage clauses for both parties.

4. Excellence in Customer Experience

In our continuous pursuit of exceptional experiences, the organization maintains an ongoing customer satisfaction monitoring system. Through periodic surveys, data analysis, and active listening, we not only gather valuable information but also convert it into detailed insights shared across all areas.

This feedback is discussed in cross-functional meetings where each team identifies specific improvement opportunities within their processes. Based on these findings, continuous improvement initiatives are developed, including collaborative workshops where teams propose creative solutions to the identified pain points.

At the same time, we reinforce a customer-centered culture through various outreach activities that help every employee —regardless of their role— understand their impact on the customer experience.

Thanks to this integrated and dynamic approach, the organization not only strengthens its relationships with clients but also creates an aligned and motivated internal environment focused on excellence.

Our Clients

Customer Types

[GRI EU3]

Chile Peru

Unregulated Clients

321
94% OF TOTAL CLIENTS

67
92% OF TOTAL CLIENTS

Regulated Clients

20
6% OF TOTAL CLIENTS

6
8% OF TOTAL CLIENTS

Customer Profile

[NCG 461 6.2.iv]

In 2024, our Company supplied electricity to 321 unregulated clients in Chile. Among those with the highest consumption were Codelco, BHP, CMPC Group, Compañía Minera Zaldívar, Cementos Bío Bío Group, Walmart Group, Polpaico Soluciones, Collahuasi, CCU Group, and Minera Meridian.

We also maintained active contracts with 20 distribution companies, which in turn supply energy to the regulated client segment.

In Peru, Fenix supplied electricity to 67 clients, including Volcan Group, Operadores Concentrados Peruanos, and Cencosud. It also maintained active contracts with six distribution companies that supply regulated clients.

In 2024, two clients in Chile and three in Peru individually accounted for 10% or more of total revenue from electricity sales in their respective countries.

Commercial Management in 2024

Chile

In 2024, sales contracts were signed in Chile with 41 clients for a total of 2,106 GWh per year. Among the most important were renewable energy supply contracts signed with Codelco, for a total of 1,100 GWh per year over 15 years starting in January 2026, and with Antofagasta Minerals, related to the “Nueva Centinela” project, for up to 912 GWh per year starting in 2025 over 15 years.

In addition, the acquisition of ILAP assets (San Juan Wind Farm and Totoral Wind Farm) included its customer portfolio, highlighting a contract with Metro for up to 355 GWh per year through 2032.

Peru

In 2024, contracts were signed with 26 clients for a total capacity of 256 MW, equivalent to 1,403 GWh per year. A key agreement was signed with Agro Industrial Paramonga for 7 MW. A regulated contract was also signed with distributor Pluz for a capacity of 138 MW.Additionally, contracts were renewed with 13 unregulated clients. Commercial management efforts resulted in the full contracting of available energy and capacity for 2025.

Delivering the Best Customer Service

Our customer service approach is based on **strong pillars** that allow us to efficiently and personally address our clients' needs.

Specialized Technical Support

A multidisciplinary team of professionals specializing in the electricity market and energy solutions.

Legal and Regulatory Support

An expert team that provides advice on regulatory and legal matters, available to assist with requests and claims with electricity distributors.

Personalized Service

Each client is supported by a dedicated commercial executive team that addresses their specific needs.

Simple and Direct Service Channels

Digital platforms such as the Virtual Branch, website, CRM system, and Advanced Reporting, which allow clients to monitor consumption, view and pay bills, among other tasks.

Transparency and Information

Ongoing delivery of relevant and transparent information on the electricity market's operations and regulations, trends, and updates.

We aim to **build close relationships with our clients**, for which we carried out several initiatives throughout the year:

Chile

- Energy Efficiency Meeting
- Delivery of Renewable Energy Certificates
- Welcome events for new clients
- Sports event
- Year-end gathering

Perú

- Delivery of Renewable Energy Certificates
- Client visits and ongoing advisory support by our executives
- Annual client event
- Improvements to the billing platform

Digital Transformation to Serve Our Clients

The year 2024 marked an important period in transformation and innovation aimed at enhancing customer service, with a focus on **efficiency and continuous improvement to strengthen operations and ensure excellent service.** Key initiatives included:

1. Automated Meter Reading

- Implementation of an automated system to audit meter readings, reduce errors, and ensure transparency.
- Integration with SAP to process consumption data more quickly, improving financial management.

2. Automated Bank Reconciliation

- International strategic alliance to enable real-time reconciliation through SAP.
- Reduction of operational timelines and freeing up of internal resources.

3. Automated Preventive Collection Model

- Alert system for upcoming invoice due dates, helping reduce late payments and strengthen customer relationships.

4. Automated Tariff Model for Mining Clients

- Optimization of Power Purchase Agreement (PPA) calculations in SAP, ensuring accuracy and timeliness in billing, especially for strategic clients such as Collahuasi.

5. Implementation of UBM Software

- Centralization of weight data in a SAP-compatible format, reducing manual tasks and improving accuracy in cost management.

Customer Satisfaction

[Colbun 15.SO]

Each year, **we assess customer perception and satisfaction through our "Voice of the Client" program.** This tool allows us to measure key indicators such as the Net Promoter Score (NPS), reflecting the likelihood of clients recommending us and helping us identify areas for improvement.

	2021	2022	2023	2024	GOAL 2025
NPS	70	75	75	63	**75**
% Satisfaction	95%	93%	97%	92%	
% Coverage Unregulated Clients	100%	100%	100%	100%	
% Coverage including distributors	94%	94%	94%	94%	

	2021	2022	2023	2024	GOAL 2025
NPS	73	80	82	80	**75**
% Satisfaction	100%	100%	97%	100%	
% Coverage Unregulated Clients	100%	100%	100%	100%	
% Coverage including distributors	100%	100%	88%	89%	

Note: Of the data reported in these tables, the external auditing firm only verified the survey results (NPS and satisfaction scores).

The factors that influenced customer satisfaction with Colbun in 2024 were:

Image Variables	Service Variables
97% agreed with the statement "has a good reputation"	**91%** gave favorable scores for "Satisfaction with the Company"
94% agreed with the statement "is a good strategic partner"	**91%** satisfaction with their "Commercial Executive"
86% recognized Colbun as a leader in the renewable energy market	**88%** of clients were satisfied or very satisfied with the energy supply provided by Colbun
	86% satisfaction with the "Billing Process"

Business Continuity and Security

MATERIAL TOPIC

[GRI 3 - 3]

Ensuring a reliable electricity supply is key for Colbun and requires resilient operations in the face of technical failures, extreme weather events, cyberattacks, and social unrest. The responsible energy transition and the growing share of renewable energies demand efficient management of intermittency, driving investments in storage, digitalization, and cybersecurity.

To achieve greater resilience, it is essential to optimize our assets and develop contingency plans to mitigate operational risks. In addition, diversifying Colbun's energy matrix through growth in renewable energy and storage is critical to meeting the needs of our clients. Addressing these challenges can help prevent supply disruptions, cost overruns, and loss of trust, which could affect business stability and the Company's decarbonization commitments.

Objective

Provide our clients with high levels of availability and reliability in their energy supply.

Environmental impacts

- Generation of cleaner energy through the energy transition. (+)
- Competitive prices. (+)
- Development of new technologies. (+)
- Power supply interruptions. (–)
- Resilience of the electricity system. (+)
- Profitability. (–)
- Reputational damage. (–)

Value chain

Stakeholders

- Clients
- Investors

Business opportunities

- Investment in innovation and development of proprietary technologies or strategic alliances with renewable technology developers and energy solution providers.
- Implementation of advanced control and monitoring systems in automation and digitalization.
- Investments in resilient infrastructure, asset decentralization, and energy source diversification.
- Attracting new clients who value energy security and supply continuity.

Business risks

- Technical failures and human errors leading to generation interruptions.
- Disruptions in critical infrastructure.
- Variability in renewable generation due to environmental events.
- Increased generation costs.
- International conflicts limiting resource access.
- Cyberattacks.
- Reduced demand.

Policies and guidelines

- Colbun 2030 Strategy.
- Asset Management and Energy Performance Policy.
- Risk Control and Management Policy.
- ISO 50001 – Energy Management Systems.
- ISO 55001 – Asset Management Systems.
- Maintenance plans.
- Energy efficiency diagnostics.

Progress and actions in 2024

Increased availability to 87% in Chile and 94% in Peru.

Asset Management Strategy

[GRI EU6, SASB IF-EU-240a.4]

At Colbun, we remain **committed** to value generation and operational excellence based on **robust** strategic planning and **efficient** risk management for our infrastructure.

Asset management is key to ensuring the security, continuity, and quality of electricity supply. At Colbun and Fenix, this commitment is based on strategic planning and comprehensive risk management, considering the entire asset lifecycle and balancing economic, social, and environmental aspects with cost, benefit, risk, and performance parameters.

Our approach to scenario planning and alternatives analysis includes **evaluating sites, technologies, and their social, environmental, regulatory, and economic implications.**

These principles are formalized in our Asset Management and Energy Performance Policy, which is shared with our employees.

Specifically, we conduct studies on:

→ Short- and long-term **maintenance planning and strategies.**

→ **Operation management and optimization** of assets.

→ **Investment initiatives,** including Opex and Capex evaluations.

The **technological diversity** of our generation units and efficient project contracting allow us to meet our commitments to clients, adapting to different hydrological conditions and other factors that may affect the system.

External factors that may influence energy affordability for our clients include the geographical area in which they are located, climatic conditions, and public utility policies and programs.

Regulatory Compliance

[NCG 461 8.1]

The electricity supply during 2024 remained uninterrupted and incident-free, and therefore we were not subject to any penalties for non-compliance during the year.

Power Plants Availability

[GRI EU30]

Total availability

Indicator	2021	2022	2023	2024
% Total availability	95.3%	84.7%	86.1%	86.9%
% Total Unavailability	4.7%	15.3%	14.0%	13.1%
Total load factor	38.1%	44.5%	43.1%	38.5%
Average availability factor	S/I	87.1%	88.8%	90.0%
Number of power plants	24	26	26	27

Note: Although Colbun has 27 power plants in Chile, the calculations do not consider the two wind power plants San Juan and Totoral, acquired in October 2024.

Solar Power Plants

Indicator	2021	2022	2023	2024
% Total availability	97.7%	97.6%	99.7%	99.4%
% Total Unavailability	2.3%	2.4%	0.3%	0.6%
Total load factor	25.4%	28.7%	25.4%	25.1%
Average availability factor			99.9%	99.8%
Number of power plants	1	3	3	3

Thermal Power Plants

Indicator	2021	2022	2023	2024
% Total availability	95.6%	77.6%	77.6%	81.2%
% Total Unavailability	4.4%	22.4%	22.4%	18.8%
Total load factor	48.6%	53.7%	38.3%	27.3%
Average availability factor			82.6%	87.1%
Number of power plants	6	6	6	6

Hydroelectric Power Plants

Indicator	2021	2022	2023	2024
% Total availability	94.9%	91.7%	92.4%	90.7%
% Total Unavailability	5.1%	8.3%	7.6%	9.3%
Total load factor	27.8%	36.2%	47.9%	51.4%
Average availability factor			89.4%	89.4%
Number of power plants	17	17	17	16

Note: Fuel availability is shown in the **Annexes.**

Power Plants Availability

[GRI EU30]

Total availability

Indicator	2021	2022	2023	2024
% Total availability	94.5%	95.3%	79.63%	94.10%
% Total Unavailability	5.5%	4.7%	20.37%	5.90%
Total load factor	68.6%	87.0%	67.8%	75.74%
Number of power plants	1	1	1	1

Sustainable Supply Chain

MATERIAL TOPIC

[GRI 3 - 3]

Responsible sourcing is essential to ensure efficient operations and reduce environmental and social impacts. Colbun works with suppliers that comply with environmental regulations, human rights, and labor standards, ensuring practices aligned with sustainability.

Poor management in this area can lead to supply disruptions, financial risks, regulatory non-compliance, and reputational damage. Through audits and continuous monitoring, the Company fosters long-term relationships with strategic partners, promoting a supply chain aligned with its energy transition and sustainability commitments.

Objective

Promote supplier growth through good practices, supporting sustainable development and minimizing operational risks.

Environmental impacts

- Supplier requirements and payment terms.
- Fair and transparent bidding processes. (+)
- Labor conditions of contractors.
- Abuse of dominant position. (-)

Business risks

- Operational disruptions due to supplier or contractor non-compliance or failures.
- Critical events affecting suppliers, increasing the cost of parts and materials.
- Forced or child labor in renewable energy technologies.
- Smuggling, possession of stolen goods, and money laundering.
- Breach of contractual commitments with suppliers.
- Collusion in bidding processes.

Value chain

Stakeholders

- Suppliers
- Contractors

Business opportunities

- Implementation of robust compliance systems and monitoring of suspicious transactions.
- Transparency in purchasing processes through open digital platforms and regular audits.
- Digitalization and automation of payment and contract management processes.
- Development of a reliable and long-term supplier network.

Policies and guidelines

- 2030 Strategic Agenda.
- Supplier Management Model.
- Code of Ethics and Conduct.
- Procurement Management Policy.
- Special Regulation for Contractors and Subcontractors (REECS).
- Human Rights and Business Policy.
- Health, Safety and Environmental Policy.

Stakeholder engagement

- SSIndex perception survey.
- Sustainability Weeks .
- IX Meeting “Sustainable suppliers to transform our energy in balance with the planet”.

Progress and actions in 2024

- We implemented the Supplier Evaluation System, with the aim of mitigating risks, reducing costs and promoting continuous improvement.

Supplier Management Model

[NCG 461 5.9]

Integrating sound social, environmental, and governance practices throughout our value chain is a priority at Colbun. We recognize contractors and suppliers as key players in achieving our sustainability goals.

We have a Management Model that incorporates our **Code of Ethics and Conduct**, which addresses four core dimensions:

- People and working conditions
- Occupational health and safety
- Environment and communities
- Business integrity and regulatory compliance

Our Supplier and Contractor Strategy **focuses on ensuring timely and sustainable supply with traceable and auditable processes** that promote transparency. This creates a reliable framework for ethical and fair agreements, fostering mutual respect and shared value creation.

With this approach, we strengthen our commitment to working closely with our suppliers and contractors to build a value chain aligned with sustainability and corporate responsibility principles.

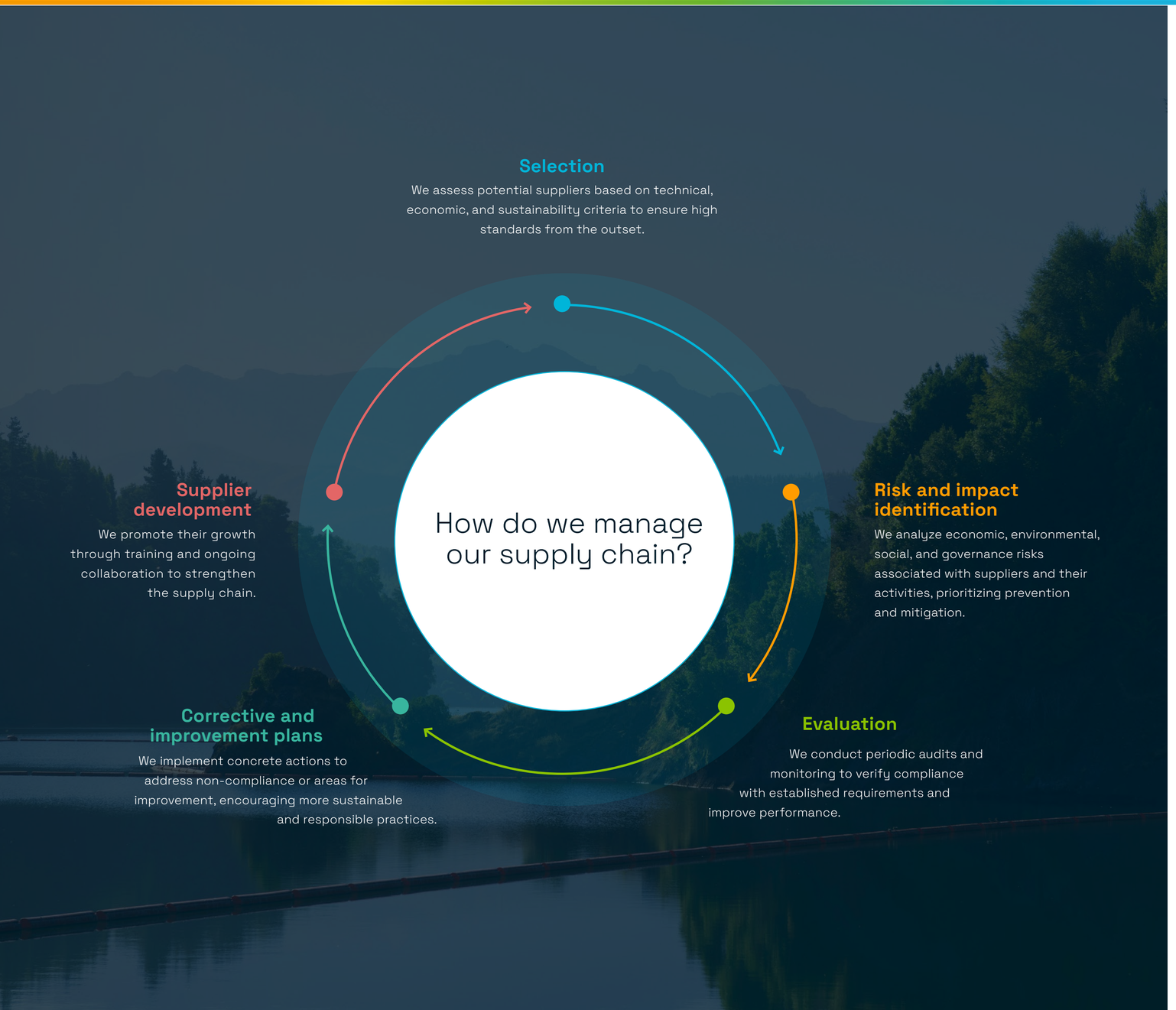
These principles are manifested through four main lines of work:

1. **Traceability**
   Ensure traceable and auditable, transparent processes that generate a reliable framework and provide optimal conditions for competitiveness, thus allowing us to achieve honest, ethical, and fair agreements

2. **Good Treatment**
   Encourage a close, honest, and respectful relationship with all our contractors and suppliers, fostering collaboration within a framework of mutual growth.

3. **Ethical Behaviour**
   Ensure that all actions associated with the sourcing process comply with the Company's Code of Ethics.

4. **Timely Payment**
   Respect our commitments by paying all our contractors and suppliers fairly and promptly.



2030 Strategic Agenda

At Colbun, we consider suppliers an essential part of the goals committed to in our 2030 Strategic Agenda. For this reason, we carry out various actions to strengthen relationships with them and ensure their alignment with the Company's sustainability objectives.

As part of this Agenda, the Board of Directors approved the inclusion of KPIs and targets related to suppliers, integrated into our Long-Term Sustainable Development Capacity (ESG). These indicators include:

- Supplier Net Promoter Score (NPS)
- Percentage of suppliers evaluated with ESG criteria during the selection stage
- Percentage of suppliers evaluated with ESG criteria during the contract term
- Online training in ethics and responsible conduct for permanent contractor company workers.

Each of these KPIs has annual targets through 2030 and is reported quarterly to the Sustainability Committee, which includes Board members and the CEO. Progress is also continuously tracked in the Corporate Strategy workshops.

Target	Indicator	Progress 2024	Goal 2024	Goal 2030
Incorporating ESG variables into project development and the supply chain	Suppliers evaluated with ESG criteria during selection	38%	40%	90%
	Contracted suppliers evaluated with ESG criteria	55%	40%	90%
	Contractor workers trained in ethics and business conduct	51%	60%	90%

Our Suppliers

[NCG 461 6.2.iii] [GRI 2-6, 2-8]

Total suppliers (including providers)	3,607	772
Domestic suppliers	2,821	580
SME	2,384	265
FALTA TRADUCCIÓN Suministradores de combustible, energía y peajes	769	102
Local suppliers*	415	19
Suppliers representing 10% of purchases	1	1
Permanent contractors	100	24
Permanent contractor workers	531	222
Countries of purchase	30	17

*Those in communes where Colbun's power plants and projects are located.

Supplier Characterization

[GRI GRI 2-6]

Critical Suppliers

We define critical suppliers as those whose performance is essential to the operational continuity of our power plants. This includes suppliers of key components and those who cannot be replaced.

295 | 37

Significant Suppliers

A supplier is considered significant if it is classified as critical and/or poses environmental, social, and governance (ESG) risks.

640 | 315

Supplier Screening

[GRI GRI 2-6]

Indicator	2023	2024
Total Suppliers Tier 1	3,335	3,607
Total critical suplier Tier 1	112	295
Total significant suppliers Tier 1	163	640
Percentage of total spend on critical suppliers Tier 1	49.8%	83.6%
Percentage of total spend on significant suppliers Tier 1	89%	86.7%

Indicator	2023	2024
Total Suppliers Tier 1	746	772
Total critical suplier Tier 1	42	37
Total significant suppliers Tier 1	488	315
Percentage of total spend on critical suppliers Tier 1	36%	55.9%
Percentage of total spend on significant suppliers Tier 1	47%	58.9%

Note: Tier 1 refers to Colbun's direct suppliers.

Supplier Selection

[NCG 461 7.2]

We have a Corporate Protocol for the Procurement of Goods and Services that governs procurement activities, along with a service receipt procedure to measure and monitor supplier performance.

In the procurement of goods and services, corporate governance aspects are analyzed to identify significant risks in business governance, such as money laundering, corruption, and conflicts of interest. We review whether the company has:

- Codes of ethics and conduct
- Whistleblower channels
- Communication channels with stakeholders
- A crime prevention and anti-corruption model in accordance with Chilean Law No. 20,393
- Policies and/or practices related to suppliers, respect for the culture and environment of the communities where they operate, human rights, dignified treatment, gender equity, and diversity or inclusion.

Additionally, we apply mechanisms such as Form 3 "Bidder Declarations," which include statements regarding crime prevention, conflicts of interest, and litigation.

In Peru, all new companies undergo a governance assessment to verify any sanctions by the Peruvian government or international alerts. This is done using the Gesintel platform. For tenders exceeding US$100,000, a two-tier format is used to conduct due diligence on both the supplier and its representatives. Moreover, a list of companies sanctioned for bank debts or corruption is kept up to date.

In both countries, ESG criteria are incorporated in the selection process through Form 8 "Sustainability," which has a 15% weighting in the technical evaluation. Environmental aspects include the existence of environmental management plans, carbon and water footprint reduction strategies, and waste management practices. Social aspects include human rights policies, gender equity, diversity, living wage, and respect for communities, with an emphasis on hiring local labor. Governance aspects assess ethics and anti-corruption measures.

Other specific requirements may include Environmental Standards and Form 7 regarding Occupational Health and Safety, where applicable.

Supplier Selection Criteria

Business Relevance

According to the Procurement Protocol for Goods and Services, purchases over US$200,000 must go through a bidding process. This includes critical suppliers, whose services are essential to operational continuity. These processes require the use of Form 3 (ethics and integrity), Form 8 (sustainability), and Form 7 (OHS).

Country Risk

When renewable generation technologies and/or battery storage systems are manufactured in countries such as China or India, Colbun acknowledges the increased potential risk to human rights. Therefore, we review whether these suppliers meet the requirements of European companies. If necessary, a Colbun team visits the factories to assess quality and sustainability practices on-site. In 2025, the analysis of country-of-origin risk or conflict is expected to be extended to other products and services.

Sector-Specific Risk

Depending on the product or service, in addition to Form 8 (Sustainability), Environmental Standards and/or Form 7 (OHS) may be required. Minimum requirements may also apply depending on the product or service—for example, laboratories must have specific certifications, and waste removal and disposal providers must have regulatory permits. These requirements are mandatory in the Technical Specifications.

Raw Material Risk

Colbun is working to define differentiated requirements based on raw materials. For instance, BESS (Battery Energy Storage System) suppliers must provide information on social practices and human rights related to the extraction and processing of raw materials used in their components. In the case of steel purchases, the company is promoting the use of recycled materials and/or renewable energy in the manufacturing process (green steel).

Identification of Environmental, Social, and Supply Risks

We are aware that our supply chain is exposed to risks that may impact the environment, communities, and operational continuity. Identifying and managing these risks is essential to ensure sustainable operations, minimize potential negative impacts, and strengthen our relationships with suppliers.

Environmental Risks

[GRI 308-2]

The main environmental risks identified in the supply chain that could potentially impact the surrounding environment are:

- Soil and air pollution caused by fuel spills
- Soil pollution due to improper handling of oils and lubricants
- Soil pollution from the improper disposal of hazardous waste
- Environmental pollution due to spills of hazardous substances (chemicals)
- Adverse climate change effects due to high CO_2 emissions from air, sea, and land transport
- Soil pollution caused by pesticides and fertilizers

Social Risks

[GRI 414-2]

The potential social risks identified include:

- Serious and fatal accidents due to work involving energized equipment
- Working at heights
- Use of heavy machinery
- Working in confined spaces
- Intensive use of local labor
- Violations of labor rights within the supply chain

Governance Risks

Risks associated with business ethics and broader governance issues include:

- Cybersecurity breaches, which can lead to financial losses, operational disruptions, data theft, and reputational damage.
- Errors or fraud in financial audits, posing risks of legal sanctions and loss of investor confidence.
- Unauthorized disclosure of sensitive information, compromising confidentiality, reputation, and competitiveness.
- Regulatory risk due to noncompliance with environmental regulations.
- Regulatory sanctions, reputational damage, and loss of trust from investors and consumers due to the inability to ensure sustainable practices in the sourcing and supply of raw materials.

Human Rights Risks

[GRI 407-1, 408-1, 409-1]

The SSINDEX survey, conducted with 134 companies in Chile and 49 in Peru, revealed that only 2% of surveyed companies mentioned risks related to freedom of association. No impacts or risks were identified in relation to child labor, hazardous work by young workers, or forced labor.

ESG-screened Suppliers – Chile

[GRI 308-1, GRI 414-1]

Indicator		2023 Total Suppliers	2023 Critical Suppliers	2023 Significant Suppliers	2024 Total Suppliers	2024 Critical Suppliers	2024 Significant Suppliers
Number of suppliers that have undergone a screening process*		870	4	39	1,222	13	46
Suppliers that have undergone a selection process, and provided ESG information		-	-	-	320	9	19
Environment	Number of suppliers that have passed environmental screening filters	15	0	2	191	8	15
	Percentage of new suppliers who have passed environmental screening filters	2%	0%	5%	16%	62%	33%
Social	Number of suppliers that have passed social screening filters	15	0	0	191	8	15
	Percentage of suppliers that have passed social screening filters	2%	0%	0%	16%	62%	33%
Governance	Number of suppliers that have passed governance screening filters	259	8	30	191	8	15
	Percentage of new suppliers that have passed governance screening filters	5.8%	3%	12%	16%	62%	33%

Note: Suppliers that have passed a selection filter and have been accepted are accounted for.

ESG-screened Suppliers – Peru

[GRI 308-1, 414-1]

Indicator		2023 Total Suppliers	2023 Critical Suppliers	2024 Total Suppliers	2024 Critical Suppliers	2024 Significant Suppliers
Proveedores que han pasado por un proceso de selección*		175	3	271	13	231
Suppliers that have undergone a selection process, and provided ESG information		-	-	198	2	11
Environment	Number of suppliers that have passed environmental screening filters	27	2	5	0	4
	Percentage of new suppliers who have passed environmental screening filters	15%	67%	2%	0%	2%
Social	Number of suppliers that have passed social screening filters	21	2	5	0	4
	Percentage of suppliers that have passed social screening filters	12%	67%	2%	0%	2%
Governance	Number of suppliers that have passed governance screening filters	19	11	228	11	28
	Percentage of new suppliers that have passed governance screening filters	100%	100%	84%	85%	12%

Note: Suppliers that have passed a selection filter and have been accepted are accounted for.

General indicators for supplier evaluation in selection processes

Indicator	Domestic	Foreign
Suppliers analyzed under ESG criteria	174	20
Percentage they represent of the total analyzed	52%	6%

Indicator	Domestic	Foreign
Suppliers analyzed under ESG criteria	155	1
Percentage they represent of the total analyzed	100%	2%

Supplier Evaluation

[NCG 461 7.2] [Colbun 16.EC]

At Colbun, we understand that monitoring our suppliers' practices is key to ensuring compliance with environmental, social, and governance (ESG) standards. That is why in 2024 we implemented a Supplier Evaluation System, a process that allows us to identify improvement opportunities, minimize risks, and promote business relationships based on transparency and mutual trust. Accordingly, we carried out the following actions:

- **Operational-phase evaluation.** We review service delivery using the service entry sheet and assess labor conduct through the Ignite platform.
- **End-of-contract evaluation.** We verify compliance with safety, occupational health, and environmental commitments as set forth in the Special Regulation for Contractor and Subcontractor Companies (REECS).
- **OHS evaluation.** We implement action plans following reported incidents.

Monitoring by the Sustainability Committee. This committee tracks and supervises key sustainable procurement (ESG) metrics, aligned with the 2030 corporate strategy.

As an incentive for suppliers, we created the "ESG Supplier 2024" Award to recognize suppliers' performance in these areas, promoting sustainability, safety, and environmental protection in service execution.

In the Case of Peru, Work Is Focused on Two Main Lines:

Supplier Accreditation

With support from HODELPE—a company certified in quality, environmental management, occupational health and safety—we assess suppliers based on international standards to ensure their annual compliance and performance. The evaluation includes quality, industrial safety, environmental management, and social responsibility aspects. Suppliers that do not achieve a satisfactory score must complete a three-month development program.

Service Evaluation

Payment statements include a review of service quality, deadline compliance, environmental performance, safety, labor regulations, ethical behavior, and other relevant aspects.

Supplier Evaluation Indicators During Operations

[NCG 461 7.2]

Indicator	Nacionales	Extranjeros
Suppliers analyzed under ESG criteria	679	28
Percentage they represent of the total analyzed	71%	80%
Total amount of purchases from evaluated suppliers (ThUS$)	174.743	7.358
Amount of purchases from suppliers evaluated with ESG criteria (ThUS$)	116.976	4.920

Durante la operación

Indicator	Nacionales	Extranjeros
Suppliers analyzed under ESG criteria	91	0
Percentage they represent of the total analyzed	59%	0%
Total amount of purchases from evaluated suppliers (ThUS$)	785	281
Amount of purchases from suppliers evaluated with ESG criteria (ThUS$)	785	0

General Indicators for Operational Supplier Evaluation

[Colbun 16.EC]

Indicator	2023	2024
Total number of suppliers evaluated through desk or on-site evaluations	530	1.378
Percentage of significant suppliers evaluated	31%	24%
Number of suppliers assessed with significant negative impacts (actual or potential)	230	446
Percentage of suppliers with significant negative impacts (actual or potential) with agreed corrective actions or improvement plans.	0%	9%
Number of suppliers with significant negative impacts (actual or potential) that were terminated.	1	2
Total number of suppliers supported in the implementation of corrective action plan	0	0
Percentage of significant suppliers assisted in the implementation of the corrective action plan.	0%	0%

Indicator	2023	2024
Total number of suppliers evaluated through desk or on-site evaluations	488	315
Percentage of significant suppliers evaluated	100%	41%
Number of suppliers assessed with significant negative impacts (actual or potential)	41	80
Percentage of suppliers with significant negative impacts (actual or potential) with agreed corrective actions or improvement plans.	0	0
Number of suppliers with significant negative impacts (actual or potential) that were terminated.	0	1
Total number of suppliers supported in the implementation of corrective action plan	0	0
Percentage of significant suppliers assisted in the implementation of the corrective action plan.	0%	0%

Measures to Ensure Human and Labor Rights in the Supply Chain

[GRI 407-1, 408-1, 409-1]

- Suppliers working with Colbun must adhere to our **Human Rights Policy and Colbun's Code of Ethics and Conduct**, which establish the right to freedom of association and prohibit all forms of child and/or forced labor. These principles and guidelines are incorporated into supplier contracts, which are periodically reviewed to ensure **100% compliance**.
- The **MAC005 Manual** includes form **RE.21 "Human Rights Management Information,"** which promotes best practices in human rights and informs all contractor workers entering our plants and projects about our whistleblower hotline.
- Additionally, through the **SSINDEX Survey,** we annually ask workers from supplier companies about freedom of association, child labor, and forced labor, with the aim of identifying any deviations from Colbun's policies.
- We ensure compliance with **Law No. 21.271**, which protects children and adolescents in the workforce, with 100% compliance across all facilities.
- We also comply fully with **Decree 48** of Chilean legislation, which regulates forced labor.
- In the case of Fenix, suppliers must sign a **sworn statement** confirming they do not engage in **child abuse or forced labor** and that they guarantee **freedom of association**. This requirement is mandatory for contracting companies that respect human rights and comply with labor regulations and is included in all selection processes for services exceeding US$50,000.

Monitoring and Oversight Tools for Suppliers

[NCG 461 7.2]

At Colbun, we have **specific tools in place to effectively monitor** and oversee supplier practices. These include:

- **Contractor Risk Assessment Matrix.** At each site, a method is applied to identify and assess environmental aspects, as well as to recognize hazards and measure risks. These matrices facilitate direct communication with suppliers to implement improvements that effectively mitigate risks.
- **Contract Management and Supplier Evaluation.** Each payment statement requires a service evaluation through the SAP system, generating key information that Contract Administrators can use to identify and communicate improvement opportunities. This includes topics such as service quality, deadline compliance, environmental performance, safety, labor obligations, and policy implementation, among others.
- **Audits.** On-site audits are an effective tool for supplier development, helping to identify opportunities in areas such as regulatory compliance, improved business relationships, and risk identification.
- **Reputation and Risk Survey.** This annual survey includes questions related to working conditions, occupational health and safety, child and forced labor, and freedom of association.
- **Clever Monitoring Platform.** This tool allows Contract Administrators to evaluate suppliers, accredit personnel from contracting companies, and obtain indicators related to social aspects. It evaluates criteria such as work quality, staff suitability, and compliance with safety, health, and environmental standards.
- **Certifications.** Suppliers are required to submit certifications issued by the corresponding Labor Inspectorate, verifying compliance with labor and social security obligations.

FALTA TRADUCCIÓN

Planes de mejora y acciones correctivas - Chile

[GRI 308-2, 414-2]

		2024		
Indicator		**Total Suppliers**	**Critical Suppliers**	**Significant Suppliers**
Total Suppliers		**3,607**	**295**	**640**
Environment	Suppliers with significant potential and actual significant negative environmental impacts with which improvement agreements were reached.	4	2	3
	Percentage of suppliers with significant potential and actual negative environmental impacts with which improvement agreements were reached.	100%	100%	100%
	Suppliers with significant potential and actual negative environmental impacts with which the business relationship was terminated.	0	0	0
	Percentage of suppliers with significant potential and actual negative environmental impacts with which the business relationship was terminated.	0%	0%	0%
Social	Suppliers with significant potential and actual negative social impacts with which improvement agreements have been reached.	45	13	29
	Percentage of suppliers with significant potential and actual negative social impacts with which improvement agreements were reached.	100%	100%	100%
	Suppliers with significant potential and actual negative social impacts with which the business relationship was terminated.	1	0	0
	Percentage of suppliers with significant potential and actual negative social impacts with which the business relationship was terminated.	0%	0%	0%

Note: In Peru there were no improvement and corrective action plans.

Supplier Development

At Colbun, we believe that developing our suppliers not only strengthens our supply chain but also helps us build lasting relationships. Through support and training programs, we aim to enhance the capabilities of our strategic partners in line with our sustainability standards and operational excellence.

These initiatives foster business relationships that support joint growth based on respect, innovation, and adherence to the highest standards of corporate responsibility.
These include:

- Training in safety, occupational health, and the environment, in accordance with the Special Regulation for Contractor and Subcontractor Companies (REECS), covering topics such as emergency plans, biodiversity, and specific site inductions.
- Sustainability Week at generation plants, with training sessions on circular economy, waste footprint, and ESG.
- Use of a carbon footprint calculator based on the GHG Protocol standard, promoting emissions measurement and management.
- 9th Meeting "Sustainable Suppliers to Transform Our Energy in Balance with the Planet," focused on raising awareness about sustainability in the supply chain and ESG criteria for service selection and execution.
- Internal Audit Department training, including communication about the Whistleblower Channel and the economic and environmental crime matrix.
- Sustainability training for suppliers located in the area of influence of the Fenix CT in Chilca.
- General training for all Fenix suppliers (Lima, Chilca, and other locations), covering governance, sustainability, environment, safety, and occupational health.

We also provide programs for buyers:

- Training for Contract Administrators, strengthening contractor management.
- Participation in "Guiding Principles for Contractors and Suppliers of Power Generation Companies," an initiative that promotes best practices and sustainable relationships in energy projects.

Supplier Training

[Colbun 16.EC]

Monitoring	2023	2024
Total number of suppliers in training programs	81	68
Percentage of significant suppliers in training programs	47%	87%

Monitoring	2023	2024
Total number of suppliers in training programs	55	44
Percentage of significant suppliers in training programs	91%	68%

Supplier Payments

[NCG 461 7.1, 7.1.i, 7.1.ii, 7.1.iii, 7.1.iv, 7.1.v]

Fair and timely payment is one of the core principles of our management, as it is essential for the stability, development, and establishment of reliable and lasting relationships with our suppliers.

- Our supplier payment policy in Chile sets a maximum term of 15 days from the date the invoice is formally received and approved. However, the average payment period in 2024 was 13 days, reflecting our commitment to process efficiency.
- In Peru, Fenix maintains a payment term of 30 days from the date of formal invoice reception, which includes the verification of documents that demonstrate the provision of services or delivery of the required goods. In exceptional cases, early payment may be offered through agreements with suppliers.
- In 2024, we did not incur late payment interest in either Chile or Peru. Nor were any special payment term agreements made with national or international suppliers.

Number of paid invoices

Type of supplier	Deadline	2023	2024	2023	2024
Domestic Suppliers	Up to 30 days	41,022	42,912	8,650	8,571
	Between 31 and 60 days	1,475	997	0	0
	More than 60 days	1,278	47	1	0
Foreign Suppliers	Up to 30 days	1,278	573	230	366
	Between 31 and 60 days	23	152	0	0
	More than 60 days	6	156	0	0

FALTA TRADUCCIÓN

Monto total de facturas pagadas (Millones de CLP)

(Millon S/.)

Type of supplier	Deadline	2023	2024	2023	2024
Domestic Suppliers	Up to 30 days	860,773	842,286	415	302
	Between 31 and 60 days	5,500	8,797	0	0
	More than 60 days	212	823	5	0
Foreign Suppliers	Up to 30 days	590,676	206,092	6	4
	Between 31 and 60 days	6,497	14,251	0	0
	More than 60 days	183	3,451	0	0

FALTA TRADUCCIÓN

Número de proveedores que corresponden a las facturas pagadas

Type of supplier	Deadline	2023	2024	2023	2024
Domestic Suppliers	Up to 30 days	3,141	3,150	709	773
	Between 31 and 60 days	132	332	0	0
	More than 60 days	14	29	1	0
Foreign Suppliers	Up to 30 days	221	180	73	110
	Between 31 and 60 days	12	57	0	0
	More than 60 days	6	66	0	0

Contribution to Decentralization

[GRI 204-1]

Through our payment policy, we contribute to economic decentralization by supporting suppliers from various regions of Chile and Peru. This strengthens local economies and reinforces our commitment to sustainable development in the areas where we operate.

In 2024, US$188,323,836 were allocated to suppliers located outside the Santiago Metropolitan Region in Chile, and US$161 to suppliers in departments outside of Lima in Peru.

	SME		No SME		Total	
Region	N°	Cost (US$)	N°	Cost (US$)	N°	Cost (US$)
Arica y Parinacota	6	114,034	1	3,641	7	117,675
Antofagasta	56	907,732	34	2,201,868	90	3,109,599
Atacama	29	218,426	9	2,168,236	38	2,386,663
Coquimbo	7	545,793	2	7,055	9	552,848
Valparaíso	180	11,451,832	59	99,522,843	239	110,974,675
Metropolitana	1,107	78,178,007	588	178,579,749	1695	256,757,756
O'Higgins	47	1,153,675	15	305,096	62	1,458,771
Maule	70	3,226,482	25	1,531,023	95	4,757,505
Biobío	326	18,044,492	84	38,586,614	409	56,631,106
Los Lagos	64	4,317,438	46	1,073,311	110	5,390,748
Total	1,886	118,043,877	862	323,975,795	2,747	442,019,671

	SME		No SME		Total	
Region	N°	Cost	N°	Cost	N°	Cost
Departamento Lima	248	3,376	303	12,793	551	16,170
Other Departments	17	41	12	120	29	161

5 Growing with Our **People and Communities**

5.1 Our People

5.2 Community Engagement

Our People

At Colbun, we are committed to providing quality employment and a safe work environment, while promoting the personal and professional development of our employees.

As of December 2024, our workforce in Chile totaled 1,172 employees, representing an 11.8% increase compared to 2023. In Peru, Fenix's workforce reached 133 employees, marking a 3.1% growth. This increase was driven by the acquisition of Latin American Power (ILAP) assets, the start of construction of the Celda Solar project, and the beginning of operations at the Horizonte project.

Our Team

[NCG 461/519 5.1.1,5.1.2, 5.1.3,5.1.4] [GRI 2-7]

Have indefinite contracts	98.8%	91.7%
Are women	24.2%	23.3%
Are based in the Metropolitan Region	53.4%	47.3%
Work fulltime hours	99.8%	100.0%
Over 12 years average seniority	33.0%	27.0%
Are in the age range of 30-50 years	64.9%	72.1%
Are foreign	4.0%	0.8%
People with disabilities	0.1%	

Staff by Gender

[NCG 461/519 5.1.1]

Women	284	31
Men	888	102
Total	1,172	133

Gender allocation Consolidated

315 Women

990 Men

1,305 Total

Number of Employees by Region

[GRI 2-7]

15 Arica and Parinacota	23 O'Higgins	70 Lima
39 Antofagasta	75 Maule	63 Chilca Power Plant
8 Atacama	195 Biobio	
7 Coquimbo	25 Los lagos	
627 Metropolitan		
158 Valparaiso		

Internal Talent

MATERIAL TOPIC

[GRI 3-3]

Both employee development and well-being are key to Colbun's sustainability. Fostering an environment that supports professional growth, work-life balance, and comprehensive well-being strengthens employee engagement, productivity, and talent retention. Poor management in these areas can lead to disengagement, high turnover, and a loss of competitiveness. Through training, wellness programs, and development opportunities, the Company seeks to enhance talent and consolidate a strong and attractive organizational culture, ensuring the future availability of human capital for critical roles.

Value Chain

Groups of interest

- Employees
- Providrs and Contractors

Objetive

To promote an environment of respect, collaboration, and growth, where each individual can reach their full potential, while ensuring safety, well-being, and opportunities for development to attract and retain talent.

Environmental Impacts

- Talent retention (+)
- Workplace harassment and inappropriate sexual behavior (−)
- Career development (+)
- Organizational barriers to diversity (−)
- Discrimination and mistreatment (−)
- Labor relations conflict (−)

Business Risks

- Loss of critical human resources.
- Lack of training and onboarding.
- High turnover.
- Operational disruptions due to strikes.
- Legal issues and litigation.

Business Opportinities

- Employee engagement and performance.
- Proactive dialogue and labor negotiations.
- Development of training programs and a positive organizational culturea.

Policies and Guidelines

- 2030 Strategic Agenda.
- Integrated Management System.
- People Management Policy.

Progress and Actions in 2024

- We implemented a social support program that provides legal, financial, psychological, and nutritional counseling to employees and their families.
- Job satisfaction increased, with a 2-point improvement in Area Vision and a 3-point increase in Corporate Vision.

Stakeholder Engagement

Colbun employees share their concerns and suggestions through their union representatives, directly with their managers, and via various surveys conducted by the Company throughout the year.

Employment Contracts

[NCG 461 5.2] [GRI 2-7]

In our operations in Chile, 98.8% of employees have permanent contracts, while in Peru this figure stands at 91.7%. The remaining 1.2% and 8.3%, respectively, are on fixed-term contracts.

Staff by type of contract

	2022			2023			2024		
Contract	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Contract for work	1	1	2	-	-	-	-	-	-
Permanent contract	753	212	965	797	229	1,026	880	279	1,159
Fixed-term contract	9	6	15	11	11	22	8	5	13
Total	**763**	**219**	**982**	**808**	**240**	**1,048**	**888**	**284**	**1,172**

Staff by type of contract

	2022			2023			2024		
Contract	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Permanent contract	84	20	104	94	24	118	96	26	122
Fixed-term contract	11	6	17	4	7	11	6	5	11
Total	**95**	**26**	**121**	**98**	**31**	**129**	**102**	**31**	**133**

In 2024, the Company voluntarily reduced the standard workweek to **40 hours**, ahead of the compliance deadline established by Chilean law for 2026.

Regarding work schedules, we ensure full compliance with applicable labor laws, respecting both rest periods and agreed-upon working hours. In cases where employees are required to work on designated rest days due to operational needs or force majeure, they are compensated at a rate above the legal minimum.

Workforce by type of workday

[NCG 461 5.3]

Work-day	2022 Men	2022 Women	2022 Total	2023 Men	2023 Women	2023 Total	2024 Men	2024 Women	2024 Total
Full time	763	217	980	808	238	1,046	888	282	1,170
Part-ime	0	1	1	0	2	2	0	2	2
With adaptability agreements	0	1	1	0	0	0	0	0	0
No. of people with hourly bands caring for children up to 12 years of age	0	0	0	0	0	0	0	0	0
% of persons with hourly bands caring for children up to 12 years of age	0	0	0	0	0	0	0	0	0
Total	**763**	**219**	**982**	**808**	**240**	**1,048**	**888**	**284**	**1,172**

Work-day	2022 Men	2022 Women	2022 Total	2023 Men	2023 Women	2023 Total	2024 Men	2024 Women	2024 Total
Full time	95	26	121	98	31	129	102	31	133
Part-ime	0	0	0	0	0	0	0	0	0
With adaptability agreements	0	0	0	0	0	0	0	0	0
No. of people with hourly bands caring for children up to 12 years of age	0	0	0	0	0	0	0	0	0
% of persons with hourly bands caring for children up to 12 years of age	0	0	0	0	0	0	0	0	0
Total	**95**	**26**	**121**	**31**	**98**	**129**	**102**	**31**	**133**

During 2024, no flexibility agreements were signed for employees with family caregiving responsibilities, nor were time bands implemented for individuals caring for children or adolescents under the age of 12.

Workforce by Work Modality

[NCG 461 5.3]

At Colbun's headquarters, employees can choose from three different work schedules, each with its own time bands, subject to prior agreement with their supervisor and formalized through a contract addendum. They are also eligible for two days of telework per week, in addition to an annual allowance of 20 remote workdays, to be used upon mutual agreement with their supervisor.

At Fenix, employees based at the Magdalena office follow a hybrid work model, with two telework days per week.

Modality	2022 Men	2022 Women	2022 Total	2023 Men	2023 Women	2023 Total	2024 Men	2024 Women	2024 Total
On-site	514	56	570	499	56	555	492	53	545
Hybrid	247	161	408	306	180	486	393	228	621
Full telework	2	2	4	3	4	7	3	3	6
Partial telework	0	0	0	0	0	0	0	0	0
Total	**763**	**219**	**982**	**808**	**240**	**1,048**	**888**	**284**	**1,172**

Modality	2022 Men	2022 Women	2022 Total	2023 Men	2023 Women	2023 Total	2024 Men	2024 Women	2024 Total
On-site	60	2	62	58	2	60	59	3	62
Hybrid	35	24	59	40	29	69	43	28	71
Full telework	0	0	0	0	0	0	0	0	0
Partial telework	0	0	0	0	0	0	0	0	0
Total	**95**	**26**	**121**	**98**	**31**	**129**	**102**	**31**	**133**

Employee Benefits

[NGC 461 5.8] [GRI 401-2]

We are committed to our teams' well-being and promote initiatives that support work-life balance and contribute to their overall development. These benefits, available to full-time employees, include:

Health and sports benefits

- HEALTH LOANS
- MARRIAGE BONUSES
- SPORTS REIMBURSEMENT
- SUPPLEMENTARY HEALTH INSURANCE
- LIFE INSURANCE
- SALARY MAINTAINED DURING MEDICAL LEAVE
- SPORTS FUNDS
- PSYCHOLOGICAL SUPPORT

Employment-related benefits

- SCHOLARSHIP
- LANGUAGE REIMBURSEMENT
- TECH LOAN(*)
- DEGREE COMPLETION SUPPORT
- ENHANCED RETIREMENT SEVERANCE
- FLEXIBLE WORK SCHEDULE

Family-related benefits

- GENERAL-PURPOSE LOANS
- HOUSING LOAN
- BIRTH BONUSES
- MARRIAGE BONUSES
- EDUCATION BONUS FOR CHILDREN OVER 24
- PRE COLLEGE BONUS
- LANGUAGE REIMBURSEMENT
- BEREAVEMENT BONUS MOTHER/FATHER
- HOUSING GIFT CARD
- DEGREE COMPLETION SUPPORT
- CHRISTMAS GIFT FOR CHILDREN
- PERSONAL DAY
- LEAVE FOR SERIOUS ILLNESS OF CHILDREN/ SPOUSE
- PET LOVERS REIMBURSEMENT
- CHRISTMAS PARTY FOR CHILDREN
- BIRTHDAY GIFT
- CHRISTMAS BASKET

(*) Computer, tablet and/or cell phone loans.

Social Support Program

In 2024, **we launched a social support program** in partnership with the external provider UMANO, offering legal, financial, psychological, and nutritional counseling for employees and their families.

The initiative was well-received, **with 637 consultations by 216 individuals, 88.2% of whom were employees and 11.8% family members.** The Company covers 100% of the cost of consultations, except for psychological services, which include full coverage for the first four sessions. From the fifth session onward, employees pay a preferential rate.

Severance and Retirement Benefits

[GRI 201-3]

Severance

Severance payments for permanent employees are standardized across the Company, calculated as one month of gross salary for each year of service, with no cap on years or amount.

For permanent contracts, the compensation is 1.5 months of salary per year of service, capped at 12 months.

In mutual agreement terminations, up to four additional months of salary may be granted.

Retirement Plans

While Colbun does not offer retirement plans as part of its benefits package, collective bargaining agreements include enhanced severance for employees retiring upon reaching retirement age.

In 2024, two employees accessed this benefit, both from Union No. 1.

Retirees are entitled to an enhanced severance equivalent to 1.2 or 1.3 months of gross salary per year of service (depending on the collective agreement), with no cap on years or amount.

Fenix does not currently offer retirement plans as part of its employee benefits.

Timekeeping

In December 2024, we implemented a timekeeping system at our Chile headquarters in response to the 40-hour workweek law, which eliminated time tracking exemptions. As a result, the number of employees recording attendance rose from 88 to 372—an increase of 378% compared to the previous year.

Parental and Postnatal Leave

[NCG 461 5.7] [GRI 401-3]

Postnatal leave refers to the mandatory rest period following maternity leave, allowing mothers to recover and care for their newborns.

Parental leave, in turn, is an extension of postnatal leave that enables parents, in accordance with applicable legislation, to extend the caregiving period. In some cases, it may be transferable between parents, thereby promoting shared responsibility in childcare.

In 2024, 100% of Colbun and Fenix employees who took parental leave returned to work.

Parental Leave

	2022			2023			2024		
Indicator	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Number of persons entitled to parental leave	26	10	36	21	10	31	18	10	28
Number of people who used parental leave	0	10	10	0	10	10	0	10	10
Percentage of people who took parental leave	0%	100%	28%	0%	100%	32%	0%	100%	36%
Number of people who returned to work after parental leave ended	**0**	**10**	**10**	**0**	**6**	**6**	**0**	**10**	**10**
Number of people who returned to work and remained employed 12 months later.	0	9	9	0	10	10	0	9	9
Rate of return to work	n/a	100%	100%	n/a	60%	60%	n/a	100%	100%
Retention rate	n/a	90%	90%	n/a	100%	100%	n/a	90%	90%

Note: Of the ten women who took postnatal leave in Chile, nine were Chilean and one was German.

Parental Leave

	2022			2023			2024		
Indicador	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Number of persons entitled to parental leave	3	1	4	1	1	2	1	1	2
Number of people who used parental leave	3	1	4	1	1	2	1	1	2
Percentage of people who took parental leave	100%	100%	100%	100%	100%	100%	100%	100%	100%
Number of people who returned to work after parental leave ended	**3**	**0**	**3**	**1**	**1**	**2**	**1**	**1**	**2**
Number of people who returned to work and remained employed 12 months later.	3	0	3	1	1	2	1	1	2
Rate of return to work	100%	0%	75%	100%	100%	100%	100%	100%	100%
Retention rate	100%	0%	75%	100%	100%	100%	100%	100%	100%

Note: Both employees who took postnatal leave at Fenix were Peruvian.

Compensation

[NCG 5.4.i]

At Colbun, we ensure fair and competitive compensation for our employees, consisting of a fixed salary and a variable bonus tied to performance.

- This "performance bonus" is determined annually based on criteria set by the Board of Directors, aligned with our Strategic Agenda, sustainability objectives, and Environmental, Social, and Governance (ESG) factors.
- Both fixed and variable compensation policies are reviewed and approved annually by the Directors' Committee.
- We do not offer stock option-based compensation plans.

In Peru, managers, area heads, and supervisors with direct reports receive incentives based on specific objectives aligned with their responsibilities, while staff without direct reports receive incentives tied to the organization's overall goals.

Competitive Salaries

We apply the internationally validated HAY compensation scale and engage specialized consulting firms for market benchmarking, benefits analysis, and compensation training, although these do not directly determine salary levels. The total annual compensation of the highest-paid employee, the median total annual compensation of all employees excluding the highest-paid, and the pay ratio are not disclosed by the Company.

Salaries at Colbun

[GRI 202-1]

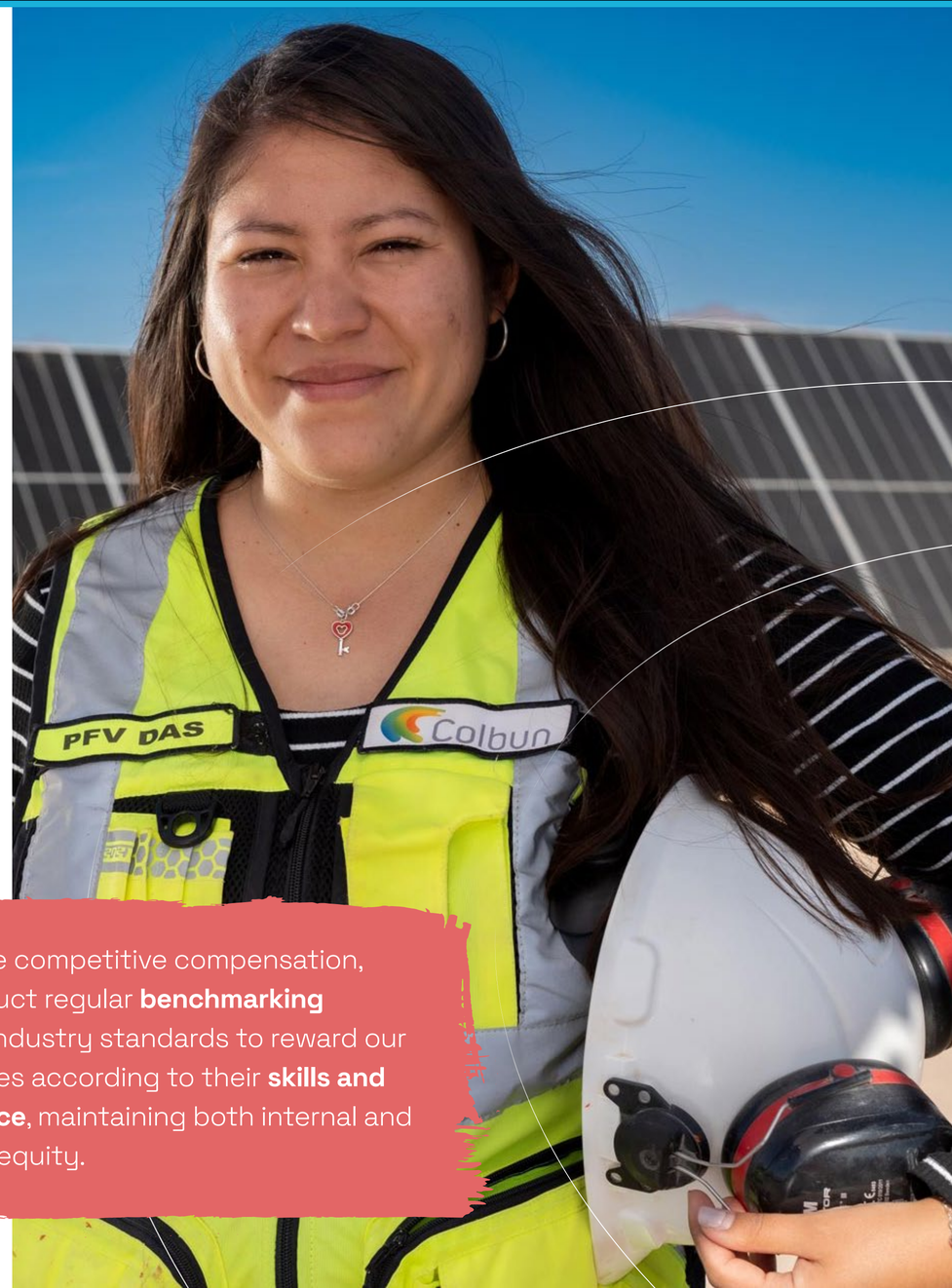
As of December 2024, all our permanent full-time employees earned a gross monthly salary exceeding CLP $903,245 in Chile and PEN S/.2,558 in Peru.

Colbun's Entry-Level Salary vs. National Minimum Wage in 2024

Chile[1]			Peru[2]		
Region	**Women**	**Men**	**Region**	**Women**	**Men**
Antofagasta	2.75	4.18	Lima	2.50	2.50
Metropolitan Region	2.21	1.92	Chilca Power Plant	4.62	2.50
Valparaiso	2.92	2.18			
Maule	5.11	1.81			
Bio Bio	2.74	2.27			
Arica and Parinacota	4.68	5.87			
Colbun	**2.21**	**1.81**	**Fenix**	**2.50**	**2.50**

1. Colbun's entry-level salary in Chile includes legal bonus, meal, and transport allowances.Chile's minimum wage as of December 31, 2024: CLP $500,000 Colbun's entry-level salary in Chile: CLP $903,245

2. Peru's minimum wage as of December 31, 2023: PEN S/.1,025 Colbun's entry-level salary in Peru: PEN S/.2,558



To ensure competitive compensation, we conduct regular **benchmarking** against industry standards to reward our employees according to their **skills and experience**, maintaining both internal and external equity.

Performance Evaluation

GRI 404-3

In both Chile and Peru, we evaluate the performance of 99% of our permanent employees with at least three months of service. This process promotes continuous improvement and helps align behaviors with our corporate values. It also contributes to professional development and the achievement of our strategic goals.

Goal-Based Performance Evaluation

Each year, corporate and managerial objectives are set at the complex or power plant level to ensure that all teams contribute to the Company's success. This process is led by the Strategic Planning area to ensure consistency and alignment with our organizational vision, Colbun's Strategic Agenda, and ESG variables.

Evaluation of Qualitative Factors

In addition to goal achievement, we assess each employee's contributions in terms of behaviors aligned with our values and purpose.* All permanent employees with more than three months of service are evaluated on these qualitative factors. In 2024, we piloted a 360° feedback evaluation for the executive team, incorporating input from peers, direct reports, and supervisors, in order to provide a more comprehensive view of performance. As part of this pilot, we introduced the following changes:

Redefinition of qualitative variables

Now aligned with strategic enablers and corporate values, and incorporating new factors such as creativity, emotional intelligence, and team management (for leaders).

Adjustment to the evaluation scale

Focused on measuring the frequency of behaviors.

Behavioral differentiation

Expectations are defined according to the level of responsibility.

Development-oriented approach

Evaluates progress in levels of professional development.

(*) Among the qualitative factors evaluated are behaviors associated with ethical conduct, such as: "Leads initiatives to foster a collaborative and inclusive organizational culture," and "Ensures diversity, equity, and inclusion within their area," among others.

Evaluation Process

The qualitative performance evaluation process comprises five key stages:

1. **Self-assessment**
2. **Supervisor evaluation** (traditional model) and **360°** evaluation (executive team pilot)
3. **Calibration** of results
4. **Mid-year** feedback
5. **Year-end** feedback

During the year-end feedback stage, we hold conversations and reach agreements to further support each employee's professional development. Those evaluated on leadership competencies receive targeted support based on their results. To reinforce these practices, we offer annual feedback workshops for supervisors to encourage effective and constructive feedback.

In addition to **performance** evaluations, we also conduct an annual Leadership Evaluation, aimed at all leaders with **three or more direct reports.**

% of employees who received a performance evaluation

	2022			2023			2024		
Indicator	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Senior Management	100.0%	90.0%	**90.9%**	100.0%	100.0%	**100.0%**	100.0%	100.0%	**100.0%**
Management (and Assistant management)	100.0%	96.6%	**97.1%**	100.0%	100.0%	**100.0%**	100.0%	97.2%	**97.7%**
Supervisory positions	94.4%	99.0%	**98.3%**	100.0%	100.0%	**100.0%**	100.0%	100.0%	**100.0%**
Operarive staff	N/A	90.9%	**90.9%**	N/A	100.0%	**100.0%**	N/A	100.0%	**100.0%**
Operarive staff	100.0%	100.0%	**100.0%**	100.0%	100.0%	**100.0%**	100.0%	100.0%	**100.0%**
Administrative staff	96.9%	100.0%	**97.6%**	97.2%	100.0%	**97.7%**	100.0%	100.0%	**100.0%**
Auxiliary staff	100.0%	100.0%	**100.0%**	88.8%	100.0%	**93.7%**	100.0%	100.0%	**100.0%**
Other professionals	94.2%	93.3%	**93.6%**	100.0%	99.5%	**99.7%**	99.3%	100.0%	**99.7%**
Other technicians	92.8%	98.4%	**98.1%**	100.0%	99.3%	**99.3%**	100.0%	100.0%	**100.0%**
Total	**95.2%**	**96.5%**	**96.2%**	**99.1%**	**99.6%**	**99.5%**	**99.6%**	**99.7%**	**99.7%**

% of employees who received a performance evaluation

	2022			2023			2024		
Indicator	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Senior Management	-	100.0%	**100.0%**	N/A	100.0%	**100.0%**	N/A	0.0%	**0.0%**
Management (and Assistant management)	100.0%	100.0%	**100.0%**	100.0%	100.0%	**100.0%**	100.0%	85.7%	**88.8%**
Supervisory positions	100.0%	100.0%	**100.0%**	100.0%	100.0%	**100.0%**	100.0%	100.0%	**100.0%**
Operarive staff	-	0.0%	-	N/A	N/A	N/A	N/A	N/A	N/A
Operarive staff	-	0.0%	-	N/A	N/A	N/A	N/A	N/A	N/A
Administrative staff	71.0%	50.0%	**67.0%**	75.0%	N/A	**100.0%**	100.0%	N/A	**100.0%**
Auxiliary staff	-	100%	**100.0%**	N/A	100.0%	**100.0%**	N/A	100.0%	**100.0%**
Other professionals	69.0%	89.0%	**83.0%**	68.0%	90.0%	**98.1%**	100.0%	100.0%	**100.0%**
Other technicians	.	76.0%	**76.0%**	100.0%	96.4%	**96.6%**	100.0%	100.0%	**100.0%**
Total	**73.1%**	**86.3%**	**83.5%**	**74.19%**	**93.88%**	**89.15%**	**100.00%**	**97.92%**	**98.36%**

Training

[NCG 461 5.8.i, 519 5.8.ii, 461 5.8.iii, 461 5.8.iv] [GRI 404-1, 404-2]

In 2024, we implemented various training programs aimed at **strengthening our professional and leadership capabilities.**

Key Training and Development Focus Areas

Leadership

Electricity market

Skills development aligned with our corporate culture

Effective communication

Women's talent development

Professional excellence

Notable Programs and Initiatives:

Undergraduate Scholarship Program

We provide financial support for technical or university studies to employees earning up to 80 UF and with at least two years of service. This initiative supports those who have not yet started or completed their undergraduate studies, helping them balance work and education.

Operational Excellence Program

This program strengthens and updates specialized knowledge based on each power plant's work area. It includes participation in conferences, on-site training, and e-learning courses, among others. Its objective is to develop key technical competencies among workers.

Leadership Program

Through specialized workshops, we addressed topics such as: "Tools for Constructive Communication in Teams", "The Leader's Role in a Culture of Learning and Innovation", "The Leader's Role in the Karin Law", "Agile & Productive Leadership", "Leading with Empathy".

These workshops were designed to strengthen the Colbun Leadership Profile and included sessions highlighting best behavioral practices for each leadership attribute, with the active participation of supervisors.

At Colbun, who exercises leadership...

- Inspires a culture of safety
- Conveys the vision of the business with a sustainable approach
- Places the customer at the center of decisions
- Facilitates adaptation to internal and external changes
- Timely decision making
- Manages Company innovation
- Leads with empathy
- Builds collaborative teams

Training Indicators

In 2024, we increased our training investment by 7%. Spending on female employees decreased both in absolute terms and per capita this year, while investment in electrical risk training programs increased.

Training by gender - Chile/Peru

♀ ♂

Employees trained
257 834

% of employees trained
90.0% 94.0%

Avarage annual training hours
60.0 76.0

Training investment (US$)
244,166 967,406

Employees trained
28 59

% of employees trained
90% 58%

Avarage annual training hours
35.4 39.6

Training investment (US$)
14,849 49,414

Development and Mobility

[GRI 401-1, Colbun 8.TR, 21.TR]

At Colbun, we strive to provide work environments where everyone can perform at their best. We aim to be an attractive and inspiring company where each employee can fully develop their potential.

254
Total new recruitments in Chile and Peru

126
Total number of people promoted through internal mobility in Chile and Peru

New Recruitments			Consolidated
% of new hires as a proportion of total workforce	20.6%	9.0%	19.5%
% new female recruitments	31.8%	25.0%	31.5%

Turnover rate			Consolidated
Total turnover rate	9.1%	6.0%	8.7%
Volunteer turnover rate	2.5%	4.5%	2.7%

	2023			2024		
Number of new recruitments	Women	Men	Total	Women	Men	Total
Less than 30 years old	16	25	41	20	33	53
30 - 50 years old	30	61	91	48	118	166
Over 50 years old	3	11	14	7	14	21
Total	**49**	**97**	**146**	**75**	**165**	**240**

	2023			2024		
Turnover	Women	Men	Total	Women	Men	Total
Less than 30 years old	4	3	7	1	4	5
30 - 50 years old	14	28	42	17	48	65
Over 50 years old	3	20	23	5	26	31
Total	**21**	**51**	**72**	**23**	**78**	**101**

	2023			2024		
Number of new recruitments	Women	Men	Total	Women	Men	Total
Less than 30 years old	6	5	11	1	4	5
30 - 50 years old	1	4	5	2	3	5
Over 50 years old	0	2	2	0	2	2
Total	**7**	**11**	**18**	**3**	**9**	**12**

	2023			2024		
Turnover	Women	Men	Total	Women	Men	Total
Less than 30 years old	1	3	4	1	1	2
30 - 50 years old	1	4	5	2	3	5
Over 50 years old	0	1	1	0	0	0
Total	**2**	**8**	**10**	**3**	**4**	**7**

Internal Mobility

In 2024, we conducted 368 recruitment processes, including 242 new recruitments and 126 internal transfers, representing 34.2% internal mobility.

In 2024, 12 recruitment processes were carried out, all of which were new recruitments.

Internal Mobility

[Colbun 8.TR]

New internal recruitments	2023	2024
Total number of vacant positions	244	368
Total number of positions filled through internal mobility	98	126
% of vacant posts filled by internal candidates (internal recruitments)	40.2%	34.2%

New internal recruitments	2023	2024
Total number of vacant positions	21	12
Total number of positions filled through internal mobility	3	0
% of vacant posts filled by internal candidates (internal recruitments)	14.3%	0.0%

Organizational Climate

We promote a culture grounded in **behaviors that support** our Strategic Agenda. This culture is defined by:

- **An environment of trust and respect**
- **Internal cohesion**
- **Ongoing collaboration**
- **Flexibility and agility in adapting to change**

Each year, we assess the organizational climate to identify strengths and areas for improvement in employee satisfaction. With guidance from Great Place to Work (GPTW), we evaluate five key dimensions of the Trust Index regarding our company and leadership. These insights inform our action and improvement plans.

Trust Index Dimensions

- → **Credibility**. How employees perceive leadership and the organization.
- → **Fairness**. Absence of discrimination, clear rules, and timely decision-making.
- → **Respect**. How employees believe they are viewed by their supervisors.
- → **Pride**. Company's public image and reputation.
- → **Camaraderie**. Sense of family and teamwork.

Work Climate Results 2024

[Colbun 10.TR]

Trust Index

Area Vision	86%	91%
Corporate Vision	84%	86%
Overall satisfaction average	85%	88%

In Chile, job satisfaction increased in 2024, with a two-point rise in Area Vision and a three-point increase in Corporate Vision. Organizational pride remains one of our key strengths, reaching 89% at Colbun.

However, we face challenges regarding equal opportunity and enabling effective communication from corporate leaders to their teams.

At Fenix, job satisfaction remained steady at 88% between 2022 and 2024, with consistent scores aligned with top workplaces. The response rate was 94%, allowing us to develop initiatives based on these results.

In 2024, aligned with our value "We care about people—we care about you," we participated in the Best Organizations for Work-Life Integration study, conducted by Fundación Chile Unido and El Mercurio. The study analyzed practices and benefits that support the balance between personal life, family, and work. The measurement included employees with over one year of service and achieved a participation rate of over 55%.

Labor Relations

[GRI 2-30, 407-1]

We respect freedom of association, union freedom, and the right to collective bargaining. Although there are no formal agreements on minimum notice periods for legal changes to collective agreements, we consistently follow three key principles when implementing major operational changes:

For any major operational changes, we adhere to three guiding principles:

1. Workers are the first to be informed.
2. We communicate changes well in advance, depending on the case.
3. We support each affected employee to minimize negative impacts and maximize benefits.

As of December 2024, 571 employees in Chile and Peru were covered by collective agreements, representing 36.7% of the workforce. Meanwhile, 40.4% of employees were unionized. The difference between unionized employees and those covered by collective agreements is due to the extension of benefits to new affiliates in all unions, except Union No. 7.

Chilean legislation prohibits extending benefits to employees who did not participate in a collective bargaining process, unless there is an agreement between the employer and the union. In such cases, our Company offers a compensation and benefits package aligned with job responsibilities and based on market studies.

Collective Bargaining Coverage

Indicator	2021	2022	2023	2024
Number of employees covered by collective bargaining agreements	415	577	562	534
% of employees covered by collective bargaining agreements	41.2%	58.8%	53.6%	45.6%
Number of unionized employees	-	-	562	621
% of unionized employees	41.2%	58.8%	53.6%	53.0%

Indicator	2021	2022	2023	2024
Number of employees covered by collective bargaining agreements	0	26	26	38
% of employees covered by collective bargaining agreements	0	21.49%	20.16%	28.57%
Number of unionized employees			33	38
% of unionized employees	0	21.49%	25.58%	28.57%

In 2024, **collective bargaining negotiations** were conducted with the Colbun S.A. Union, Santa María de Coronel facility, which represents 64 of the 103 workers at the Santa María Power Plant. The process was **successfully concluded.**

Internal Communication Channels

We have permanent communication channels to keep employees informed about the organization, relevant updates for their daily work, team interactions, and their benefits.

INTRANET
Our main internal communication platform shares key news, birthdays, photo galleries, and contests. It also provides access to management tools such as travel, HR, and contract administration.

E- MAIL
Used to communicate organizational changes, important news, contests, births, deaths, and other relevant matters.

DIGITAL SCREENS
We have 34 TV screens—9 at the Head Office and 25 at our power plants—displaying internal and external company activities dynamically to streamline communication.

FREQUENT MEETINGD
We aim to keep employees informed and aligned across the organization. We hold quarterly management meetings with all staff, organize sustainability weeks, and arrange site visits from senior managers.

Diversity, Equity, and Fair Treatment

[NCG 461 3.1.vi, 3.1.vii, 5.5] [GRI 406-1]

At Colbun, diversity, equity, and inclusion are pillars of our organizational culture. We ensure a respectful and caring environment for employees and contractors, grounded in equal opportunities and a firm rejection of any form of discrimination based on ethnicity, social background, disability, gender, sexual orientation, or political preference.

Our Diversity, Equity, and Inclusion Policy promotes merit-based equity, an inclusive organizational culture, and a commitment to universal accessibility in our processes, infrastructure, and technologies. We reaffirm our rejection of any violation of the dignity and integrity of individuals.

Our recruitment and hiring process is inclusive and flexible, prioritizing internal development and gender equity. In 2024, in compliance with Law No. 21,643 (known as the Karin Law), we published the Protocol for the Prevention of Sexual Harassment, Workplace Harassment, and Violence at Work, and held training sessions for employees and leaders. We strengthened our reporting channels, ensuring clear and confidential processes.

Over the course of the year, we received 16 reports related to workplace harassment in Chile: one external case (male) and 15 internal cases, of which 10 were anonymous, 4 filed by men and 1 by a woman. Additionally, three reports related to discrimination were received. Of the total 19 reports, 6 were substantiated. All cases were investigated by the Ethics Committee and the People & Organization Management team. As a result, appropriate corrective measures were applied. Disciplinary actions taken in 2024 included:

- Verbal warnings
- Written warnings
- Termination of employment
- Process and control improvements

Implementation of specific measures to resolve the issues reported

In Peru, no reports related to harassment or discrimination were received.

We foster an **environment of respect, free from violence, workplace or sexual harassment**, in line with our Code of Ethics, Human Rights Policy, and Diversity and Inclusion Policy. We conduct annual Human Rights Due Diligence Assessments to **identify and mitigate potential risks** to our workers.

Gender Equity and Pay Gap

[NCG 461 5.4.1, 5.4.2] [GRI 405-2] [Colbun 20.TR]

Our Gender Equity Plan involves conducting regular internal and external studies to ensure pay equity between genders. This means that no salary differences should exist unless they are justified by the nature of the role, seniority, or experience.

24%
female representation in our workforce (Chile and Peru)

13%
female participation in male-dominated areas

The plan aims to increase female representation in our workforce from 18% in 2018 to **25% by 2025** and **30% by 2030**. To achieve this, we ensure gender-balanced shortlists for all job openings and strive for **40% of new hires to be women**. We also focus on retaining **female talent and integrating women** into traditionally male-dominated areas.

To support the development of women with a solid track record at the company and potential for greater responsibility, we offer an internal mentorship program.

At Colbun, we take active steps to reduce the gender pay gap, focusing on equal opportunities and fair compensation.

- → We conduct internal audits to measure and monitor the pay gap, ensuring that wages are fair and equitable regardless of gender or any other condition.
- → We implement gender equality policies, promote diversity and inclusion, and foster transparency in our salary structure, all of which contribute to reducing disparities.
- → We also evaluate projects aimed at identifying gaps and proposing improvements in compensation, leveraging artificial intelligence.

In 2024, we welcomed **six women into the Trainee Program of the Engineering and Projects Division**, an initiative aimed at increasing female participation in technical and operational areas.

Wage Gap

[NCG 461 5.4.2]

Labor Category	Average Wage	Median Wage	Average Wage	Median Wage
Board of Directors	Not reported	Not reported	N/A	N/A
Senior Management	Not reported	Not reported	N/A	N/A
Management	81.38%	73.4%	109.1%	97.6%
Supervisor	90.77%	94.5%	123.7%	133.5%
Operator	N/A	N/A	N/A	N/A
Sales force	136.07%	171.0%	N/A	N/A
Administrative	134.46%	148.3%	225.5%	224.9%
Assistant	110.74%	107.1%	N/A	N/A
Other professionals	77.78%	76.8%	91.1%	66.0%
Other technicians	83.06%	84.1%	93.5%	85.7%

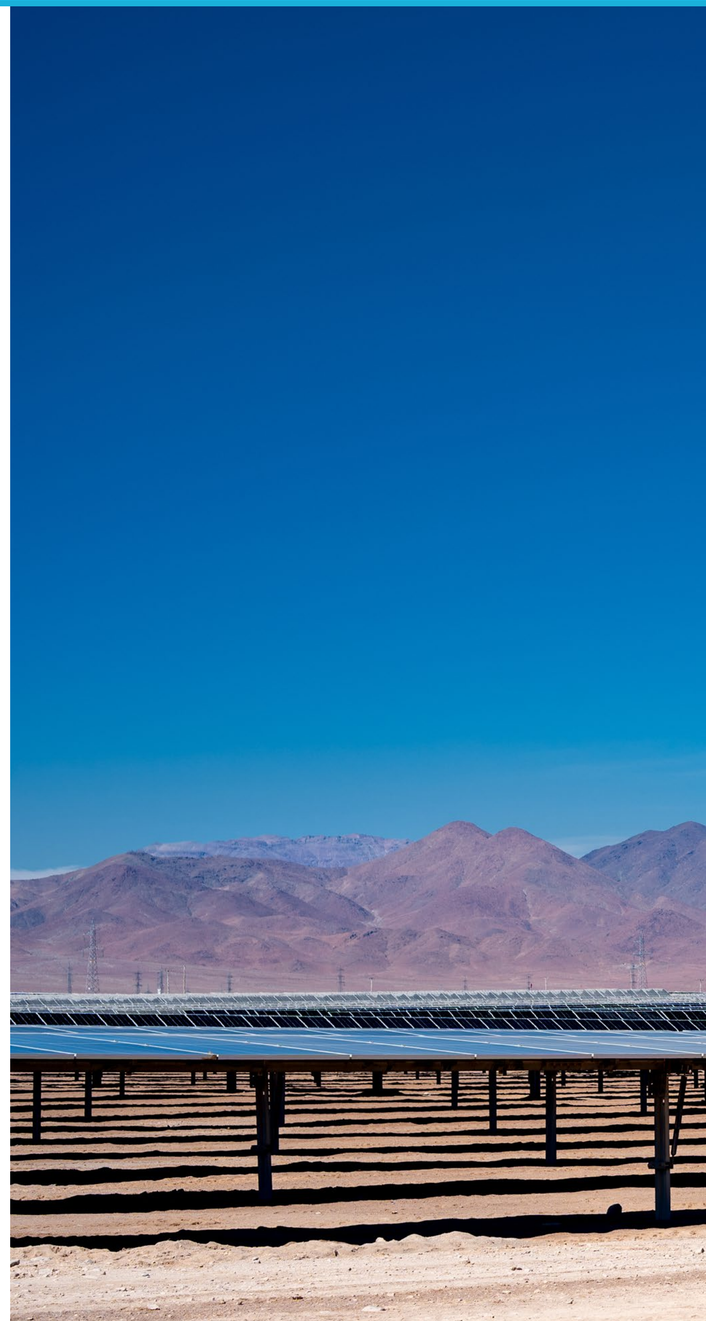
Note: For mean and median calculations, the gross hourly wage is considered.
"Not reported" in those cases wherethe universe of people involves only one worker.
"Not applicable" in those cases where there are no workers of different sexes in the category.

Wage ratios of base salary and wages for women and men by job category

[NCG 461 5.4.2]

Labor Category	Ratio for women	Ratio for men	Ratio for women	Ratio for men
Board of Directors	Not reported	Not reported	Not applicable	Not applicable
Senior Management	Not reported	Not reported	Not applicable	Not applicable
Management	0.77	0.77	0.62	0.68
Supervisor	0.81	0.83	0.81	0.72
Operator	Not applicable	Not applicable	Not applicable	Not applicable
Sales force	0.83	0.87	Not applicable	Not applicable
Administrative	0.85	0.88	0.90	0.91
Assistant	0.89	0.88	Not applicable	Not applicable
Other professionals	0.84	0.84	0.81	0.80
Other technicians	0.85	0.88	0.81	0.78

Region	Ratio for women	Ratio for men
II - Antofagasta	0.85	0.85
RM - Metropolitana	0.82	0.79
V - Valparaiso	0.85	0.85
VII - Maule	0.82	0.84
VIII - Bio Bio	0.83	0.85
XV - Arica Y Parinacota	0.83	0.83



Commitment to Respect and Dignity

[NCG 461 5.1.5, 5.5]

At Colbun, we foster an environment of respect and dignified treatment, free from workplace and/or sexual harassment. These principles are outlined in our Code of Ethics, Human Rights Policy, and Diversity and Inclusion Policy. We conduct annual human rights due diligence assessments to identify and address risks affecting our employees. Specifically regarding workplace and sexual harassment, we have established an action plan that includes initiatives and objectives aimed at preventing and mitigating these risks.

In cases of discrimination, workplace and/or sexual harassment, reports are handled confidentially—both the process and the individuals involved—followed by evaluation and investigation by Colbun's Ethics Committee and the Organization and People Management.

Key Initiatives in 2024

This year, we held a workshop titled "What is My Role in Inclusion", aimed at all Company leaders and facilitated by the Fundación Miradas Compartidas.

To educate and raise awareness regarding Law No. 21.642 on sexual harassment, workplace harassment, and violence at work (also known as the "Karin Law") and its prevention, we implemented the following initiatives:

- "Karin Law" webinar delivered by ACHS, open to all Colbun employees, with 450 attendees.
- Training sessions for 180 leaders as part of the Leadership Program.
- Special session for Diversity and Inclusion Committee members on the Karin Law and prevention of sexual harassment, workplace harassment, and workplace violence.
- Awareness workshops at power plants as part of Sustainability Week.
- Launch of a mandatory e-learning course on the Campus Colbun platform.

Human Rights Training

We trained 67% of our employees and 90% of leadership on topics related to discrimination and harassment.

Child and Forced Labor

On specific human rights matters, the Company maintains an explicit policy rejecting child and forced labor. Our recruitment and selection processes include strict criteria to ensure that, in addition to verifying technical competencies, legal requirements are also met—among them, the minimum legal working age.

Working Hours

Our Company complies with applicable labor laws, ensuring workers' right to rest and adherence to agreed work schedules. In cases where operational needs or force majeure require work on designated rest days, compensation exceeds what is mandated by labor regulations.

In 2024, we implemented an **action plan** to promote healthy and harassment-free work environments, which included a message from the CEO and training for all employees. Additionally, we strengthened reporting **channels and related procedures.**

Occupational Health and Safety

MATERIAL TOPIC

[GRI 3-3]

At Colbun, the safety and well-being of our employees and contractors is a fundamental value. We promote a safety-driven culture supported by strict protocols, risk prevention measures, and the fostering of a healthy work environment. Failing to adequately manage these aspects may lead to accidents, operational disruptions, regulatory sanctions, and loss of trust. Through training, continuous monitoring, and a strong preventive culture, the Company strives to ensure safe working conditions, reduce incidents, and reinforce its commitment to its workforce.

Objective

Ensure the well-being and safety of employees and contractors through the implementation of strict protocols, training, and continuous monitoring, while promoting a culture of prevention that minimizes risks, prevents incidents, and strengthens trust in the workplace.

Impacts on the Environment

- Accidents and/or fatalities (–)
- Mental health
- Occupational illnesses (–)

Company Risks

- Unsafe road and route conditions
- Violence by third parties toward employees, suppliers, and/or contractors
- Workload and mental stress in projects, associated with long shifts and limited recreational opportunities
- Lack of safe conditions among contractors
- Low productivity (–)
- Illnesses

Value Chain

Stakeholders

- Employees
- Suppliers and Contractors

Business Opportunities

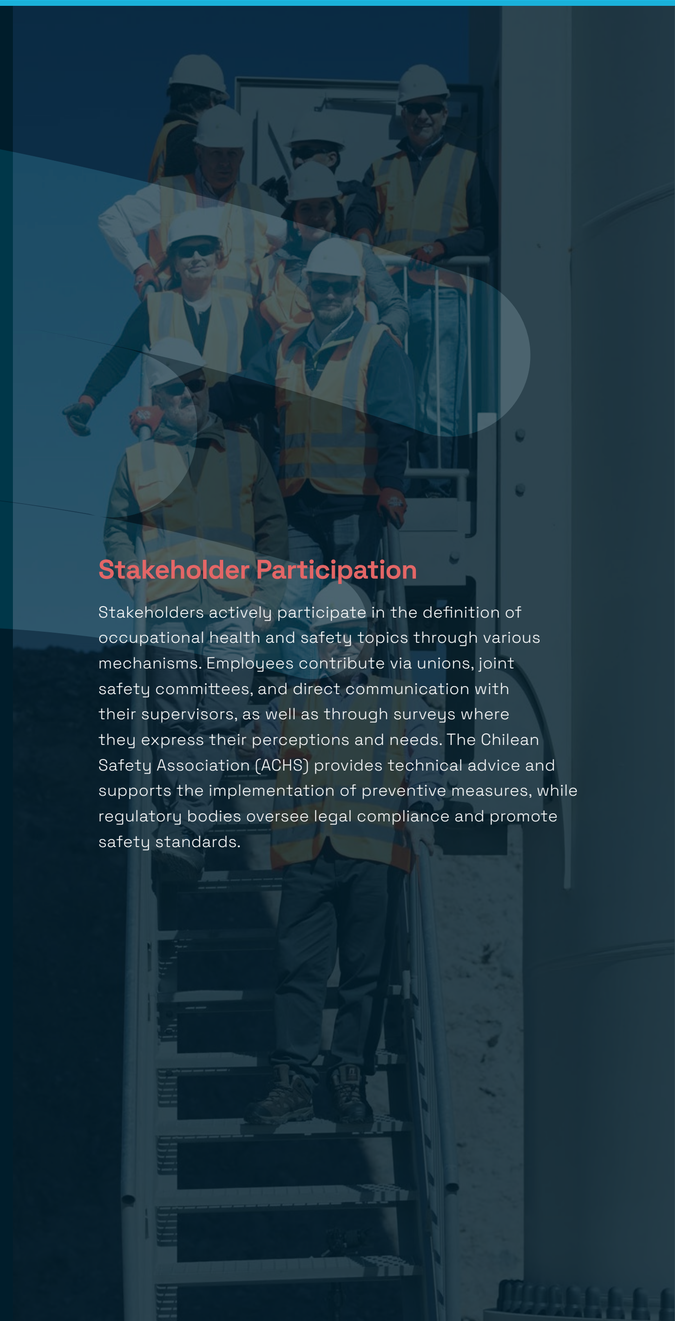
- Digitalization of logistics and fleet monitoring
- Implementation of safety protocols, monitoring, and labor audits
- Improved health of employees and contractors

Policies and Guidelines

- Occupational Health, Safety, and Environmental Policy
- Risk Identification Procedures.

Progress and Actions in 2024

- The most recent measurement of our safety culture yielded a score of 4.17 on a scale of 1 to 5.
- There were no fatalities at Colbun or Fenix.
- We trained 563 direct employees and 1,361 contractors.



Stakeholder Participation

Stakeholders actively participate in the definition of occupational health and safety topics through various mechanisms. Employees contribute via unions, joint safety committees, and direct communication with their supervisors, as well as through surveys where they express their perceptions and needs. The Chilean Safety Association (ACHS) provides technical advice and supports the implementation of preventive measures, while regulatory bodies oversee legal compliance and promote safety standards.

Occupational Health and Safety (OHS) Management Model

[NCG 461 5.6] [GRI 403-1, 403-2,403-3 403-4,403-4, 403-6, 403-8, 403-9, 403-10] [SASB IF-EU-320a.1]

At Colbun, we have an Occupational Health, Safety, and Environmental Policy that guides our preventive management in these areas. Compliance with this policy is mandatory for all employees, contractors, and subsidiaries, establishing a shared responsibility to implement practices that minimize risks and prevent accidents.

OHS Policy Principles

- **La The health and safety of people is our top priority.** Therefore, no production goal or operational emergency justifies exposure to uncontrolled risks.
- **The health and safety of people is everyone's responsibility.** Each individual must actively promote both their own safety and the safety of others.
- **Provide healthy and safe working conditions for employees and contractors** in order to prevent accidents and work-related health deterioration, safeguarding both psychological and physical well-being.
- **Establish effective preparedness and response mechanisms for potential accidents or emergency situations,** including nearby communities when relevant.

Colbun's OHS Management System is based on work plans that include leadership, training, risk identification and assessment, among other key aspects.

Our OHS Management System is certified **under the ISO 45001:2018 standard, which ensures compliance with international standards.** The certification is audited annually by TÜV Rheinland and evaluated internally with the same frequency.

At Fenix, we comply with **Peru's Occupational Health and Safety Law No. 29.783, its regulations, and supplementary standards**. We also apply the Occupational Health and Safety Regulation for Electrical Work (RM 111-2013 MEM/DM).

In 2024, we were recognized by the National Safety Council for our Occupational Health and Safety management.

Occupational Safety Goals and Indicators

[NCG 461 5.6]

Indicator	2024 Target	2024 Result
Accident rate: employees	0.21	0.1
Accident rate: contractors		0.2
Fatality rate: employees	0	0.0
Fatality rate: contractors	0	0.0
Occupational illness rate: employees	-	0.0
Occupational illness rate: contractors	-	0.0
Average lost days per accident: employees	-	3
Average lost days per accident: contractors	-	38.75
Average lost days per accident including fatalities: employees	-	3
Average lost days per accident including fatalities: contractors	-	38.75
Lost days due to accidents including fatalities: employees	-	3
Lost days due to accidents including fatalities: contractors	-	155

Indicator	2024 Meta	2024 Valor
Accident rate: employees	0.21	0.0
Accident rate: contractors		0.0
Fatality rate: employees	0	0.0
Fatality rate: contractors	0	0.0
Occupational illness rate: employees	-	0.0
Occupational illness rate: contractors	-	0.0
Average lost days per accident: employees	-	0
Average lost days per accident: contractors	-	0
Average lost days per accident including fatalities: employees	-	0
Average lost days per accident including fatalities: contractors	-	0
Lost days due to accidents including fatalities: employees	-	0
Lost days due to accidents including fatalities: contractors	-	0

Management System Coverage

Our OHS Management System **covers 100% of our employees and contractors**, including those working at our power generation facilities, offices, and project sites. At Fenix, the system also ensures full coverage at the headquarters and operating power plant, aligned with Peruvian legislation.

We focus on three key pillars:

1 **Safety Leadership**
We promote a culture where safety is everyone's responsibility.

2 **Ongoing Training**
We provide continuous training to our employees on risk prevention and safety best practices.

3 **Development and Updating of Standards**
We maintain procedures aligned with international best practices.

Workers Covered by the Occupational Health and Safety System

[GRI 403-8]

Employees	2023 N°	2023 % of total	2024 N°	2024 % of total
Covered by the occupational health and safety system	1,087	100%	1,156	100%
Covered by the system, subject to internal audit	0	100%	1,156	100%
Covered by the system, subject to third-party audit or certification	1,087	100%	885	77%

Workers who are not employees but whose work or workplace is controlled by the Company	2023 N°	2023 % of total	2024 N°	2024 % of total
Covered by the occupational health and safety system	3,003	100%	2,293	100%
Covered by the system, subject to internal audit	0	100%	2,293	100%
Covered by the system, subject to third-party audit or certification	3,003	100%	1,027	45%

Workers Covered by the Occupational Health and Safety System

[GRI 403-8]

Employees	2023 N°	2023 % of total	2024 N°	2024 % of total
Covered by the occupational health and safety system	129	100%	132	100%
Covered by the system, subject to internal audit	129	100%	132	100%
Covered by the system, subject to third-party audit or certification	0	0%	0	0%

Workers who are not employees but whose work or workplace is controlled by the Company	2023 N°	2023 % of total	2024 N°	2024 % of total
Covered by the occupational health and safety system	221	100%	150	100%
Covered by the system, subject to internal audit	221	100%	150	100%
Covered by the system, subject to third-party audit or certification	0	0%	0	0%

Note: The information reported in these tables considers the average staffing.

Safety Culture and Leadership

At Colbun, no goal takes precedence over safety. Under the motto "We care about people. We care about you," we reaffirm our commitment to protecting both employees and contractors.

In 2024, we implemented the Safe Align methodology by Dekra—a leadership development program designed to align teams around safety objectives—together with the Chilean Safety Association (ACHS). We also launched a safety leadership program for executives, led by our CEO.

Identification of Occupational Health and Safety (OHS) Risks

[GRI 403-9, 403-10]

We apply the PA.12 procedure for Hazard Identification and Risk Assessment across all our facilities, reviewing it annually with operational leaders. This process generates hazard identification and risk assessment matrices to establish control measures.

To further strengthen prevention, we use the Job Safety Analysis (JSA), which supports workers in identifying risks before and during tasks. All employees have been trained with the support of OHS Supervisors.

In 2024, there were no fatalities or serious injuries at Colbun or Fenix. One employee injury and four contractor injuries were recorded—all at Colbun.There were no deaths caused by occupational illnesses either.

In addition, there were no deaths resulting from an occupational disease or illness.

Risk Management and Prevention

[GRI 403-7]

All our activities are assessed using the Hazard Identification and Risk Assessment Matrix (IPERC), allowing us to establish effective controls. We also reinforce prevention through tools such as:

- Safe work procedures
- Zero Fatality Standard
- Job Safety Analysis (JSA)
- Occupational medical exams
- On-site safety inspections and observations

We have adopted the Responsible Refusal Policy, allowing any worker to **stop an activity if they detect uncontrolled risks**, with full management support.

Risk levels are communicated to workers, indicating probabilities and consequences. Control and supervision measures are applied, prioritizing higher-risk activities according to the hierarchy of controls.

Our plans include inspections, identification of findings, and ongoing supervision. The management system complies with ISO and OHSAS standards, ensuring quality and effectiveness.

The Company's safety objectives are aligned with Colbun's 2030 Strategy and are based on:

- Preventive indicators: incident and finding reporting
- Reactive indicators: general frequency rate and the rate of serious or fatal injuries (SFI)

We foster a culture of prevention, risk control, and immediate response. Inspections and observations are recorded in Zyght, and the JSA is used to assess risks before and during tasks.

If a worker identifies an uncontrolled risk, they may stop the activity under the Responsible Refusal Policy, which is fully supported by senior management. Reports can be submitted via Joint Committees, Zyght, or the whistleblower channel, with confidentiality and timely management ensured.

For incidents, we apply Procedure 168 for Incident Recording and Investigation, based on a root cause analysis method. This enables the implementation of corrective actions and the updating of risk matrices, procedures, and training content.

At Fenix, we apply the same Responsible Refusal Policy, supported by the ethics line. We use IPERC, JSA, and Zyght to mitigate risks, with action plans aligned with the hierarchy of controls, prioritizing both preventive and corrective measures.

Safety Culture Assessment

Every two years, we measure Safety Culture through a system implemented by ACHS. The most recent assessment, conducted between May 2 and 26, 2023, scored 4.17 on a scale of 1 to 5. To strengthen safety leadership, we developed the OHS Strategic Plan, designed by the Executive Committee following the culture assessment. The next evaluation is scheduled for 2025.

In 2024, the Chilean Safety Association (ACHS) awarded us **second place in the national safety culture assessment,** recognizing our commitment to occupational health and safety.

At Fenix, we apply standard procedures for hazard identification and job safety analysis, which are reviewed regularly.

Preventive Strategy and Emergency Preparedness

[GRI EU21]

At Colbun, each facility has an Emergency Plan designed to address incidents such as fires, accidents, earthquakes, and chemical spills. To ensure effectiveness, we carry out periodic drills.

During the high-risk wildfire season, we activate a special plan that includes the hiring of external fire brigades, water trucks, and fire engines. We also establish strategic partnerships with CONAF and forestry sector companies. Additionally, we have reinforced our facilities with rapid response equipment and supported local fire departments with firefighting supplies.

At Fenix, we maintain a Contingency Plan that allows us to assess and strengthen our response capacity for various risk scenarios. We actively participate in national earthquake and tsunami drills organized by the Peruvian government, ensuring effective coordination and response during emergencies.

Emergency Communication

In Chile, the Sustainability and Corporate Affairs Division is responsible for disseminating our emergency plans and communicating during critical events. The objective is to ensure that both employees and neighboring communities receive timely information in such situations.

In Peru, we maintain active communication with the Supervisory Agency for Investment in Energy and Mining (OSINERGMIN) and other regulatory bodies. We also have alternative channels, such as satellite phones, to manage emergencies efficiently.

Once a situation is under control, the Generation Manager in Chile and the Site Manager at Fenix are responsible for determining the safe resumption of operations, following established protocols.

Training

In 2024, in Chile, we trained:

563
direct employees
48% of total workforce

1,361
contractors
71% of total workforce

The training includes first aid, CPR, use of fire extinguishers, and defibrillators (AED), ensuring an effective response in critical situations. Two key programs stand out:

Occupational Health, Safety, and Environmental Training Framework

[GRI 403-5]

This program aims to provide knowledge that protects the safety and integrity of our employees, operations, and surroundings, while ensuring compliance with legal requirements. It includes on-site and e-learning training sessions on Environment, Safety, and Occupational Health, primarily for the Generation Division. A highlight is the Electrical Risk Course, internally developed by Colbun.

Electrical Risk Program

As part of our Electrical Safety strategy, this program trains both qualified and non-qualified workers in identifying and preventing electrical hazards. Specialized courses delivered included, NFPA 70E, NFPA 70B Maintenance Requirements, Technical Standards, Electrical Emergency Response, Safety in Power Equipment Operations and Maneuvers.

OHS Training Sessions

Target Audience	Description
Area Managers / Supervisors	Safe Align: Effective supervision of routine preventive actions.
Exposed Personnel	Preventive measures against ultraviolet radiation exposure.
Designated Drivers	Defensive driving to prevent vehicle accidents.
Designated Personnel	Techniques for fire extinguisher use and application.
Designated Personnel	CPR and AED use: Response technique for cardiac arrest (CPR).
Exposed Personnel	Prexor: Harm and preventive controls related to noise exposure.
OHS Supervisors	Annual meeting: Corporate alignment on OHS matters.
OHS Team	SafeStart methodology.
Application Committee	Guidance on the implementation of the psychosocial risk protocol.

Access to Medical Services

[GRI 403-3]

At Colbun, we are affiliated with the Chilean Safety Association (ACHS), a mutual organization that provides full coverage for occupational accidents and diseases, as well as guidance on Ministry of Health protocols. The Superintendence of Social Security (SUSESO) oversees compliance, and Law No. 20.584 ensures the confidentiality of medical records.

We offer free preventive medical exams according to age, health agreements for employees and their families, and annual influenza vaccinations. In addition, we finance recreational activities such as padel and five-a-side soccer tournaments to help reduce psychosocial risks.

At Fenix, an external provider oversees the annual occupational health plan. Workers have access to scheduled medical consultations with confidential documentation. We also provide a healthcare plan with Rimac, offering 100% coverage, and a psychological support line managed by the Peruvian Center for Psychotherapy, available via WhatsApp and other channels.

Worker Participation

[GRI 403-4]

At Colbun, workers have access to participation and consultation spaces through the following committees:

- Joint Health and Safety Committees
- SGI Management Committee at each facility
- OHS Supervisors, who are available to receive questions, suggestions, and ideas.

To disseminate relevant OHS information, we use various communication channels, including emails, meetings, information screens, facility leader gatherings, and company-wide meetings with the CEO.

Joint Health and Safety Committee

A forum for addressing occupational safety matters.

Training

Consists of 25 members with equal representation from the Company and employees, as established by Supreme Decree No. 54.

Functions

- Investigate occupational accidents.
- Promote prevention initiatives.
- Determine whether an accident or illness was due to gross negligence on the part of the worker.

Frequency

The committee meets monthly and includes three employee representatives and three Company representatives. All decisions are made by consensus.

Training

Consists of three regular and three alternate members.

Functions

- Develop the hazard identification and risk assessment matrix.
- Disseminate relevant safety information through the email address sostenibilidad@fenix.com.pe, information screens, and the Sustainability and Corporate Affairs area.

Frequency

The committee meets monthly. Decisions are made by vote among committee members.

Community Engagement

MATERIAL TOPIC

[GRI 3-3]

Colbun recognizes the importance of building relationships based on dialogue, trust, and mutual benefit with the communities where we operate. Poor management in this area can lead to social conflict, loss of social license, and operational risks. Through participatory processes, investment in local development, and impact mitigation plans, the Company aims to create shared value, strengthen ties with communities, and promote sustainable growth in the regions where it is present.

Value Chain

Stakeholders

→ Community and Society

Objetive

To collaborate with the communities where we operate in order to foster opportunities for social development and economic progress, establishing strong relationships based on trust.

Environmental Impacts (*)

→ Damage to property

→ Social unrest / Complaints and claims against operations and/or projects

→ Rejection of NCRE (Non-Conventional Renewable Energy) projects

→ Power plant shutdowns

Company Risks

→ Development of community infrastructure (+)

→ Constructive engagement with the community (+)

→ Local economic development and productive linkages (+)

→ Noise pollution (–)

→ Impacts on quality of life (–)

→ Open and close communication with the community (+)

→ Community accidents due to increased water flow and/or canal falls (–)

→ Tourism at power generation facilities (+)

Business Opportunities

→ Early engagement model and proactive management of concerns through open communication channels, working groups, and social investment programs

→ Smoother development of investment projects.

Policies and Guidelines

→ Community and Society Manual

→ Stakeholder Mapping Guide

→ Sustainability Policy

→ Community Engagement Policy

→ Donations Policy

→ Community Engagement and Investment Strategy

→ Strategy for Engagement with Authorities and Leaders.

Progress and Actions in 2024

→ Held 26 community dialogues and 15 working groups in Chile

→ Conducted 4 public accountability events in Chile and Peru.

Stakeholder Participation

At Colbun, we promote community dialogue and collaboration with stakeholders through working groups, meetings with local authorities and residents, and participation in local activities. Through visits to power plants and educational spaces, we encourage transparency and knowledge about our operations. In addition, we support local development by training community leaders and assisting in the management of public resources—fostering participation and community leadership.

Principles, Management Model, and Strategy

At Colbun, we build close and collaborative relationships with the communities where we operate—both in the development of new projects and in the management of our power plants.

During the development of new projects, we identify the organizations and groups involved in and/or affected by our activities. Through Early Citizen Participation (ECP) processes, we present initiatives, consult with communities, and gather their feedback. This assessment enables us to introduce improvements and design programs that generate local value, such as working groups, training in renewable energy to promote local employment, and support for entrepreneurs.

At our operating power plants, we leverage our infrastructure and value-generation capacity to mitigate negative impacts and contribute to local development. To ensure a positive and sustainable impact on communities, we have developed:

Entrepreneurship Support Centers

"Noticias que Transforman" Newsletter

Public-private working groups

Nature conservation projects

Fostering partnerships for the development of projects with local impact

Community Relations Policy

The Community Relations Policy establishes the general guidelines for our engagement with communities, based on three core principles:

1. **Build community relationships**
   Through transparent and collaborative dialogue.

2. **Create opportunities**
   In the localities where we are present.

3. **Contribute to improving**
   The quality of life for people.

In our operating power plants, the Sustainability and Corporate Affairs Division and the Generation Division **work together to strengthen community integration**, creating value for both the Company and the community. Additionally, all our employees are responsible for implementing and complying with the Community Relations Policy guidelines, ensuring that our decisions and actions have a positive impact on our surroundings.

Community Engagement Strategy and Model

Aligned with our policy, we have a community engagement model that reflects Colbun's purpose.

Building Trust

Establish and maintain collaborative and partnership-based relationships with communities.

- Mapping of relevant stakeholders
- Identification of community priorities
- Meetings with local authorities and residents
- Working groups and dialogue forums
- Visits to power plants, the Casa de la Energía, and Visitor Center
- Participation in community activities
- Partnerships with industry associations
- Collaboration with local media outlets
- "Noticias que Transforman" newsletter
- Support in managing public resourcess

Creating Opportunities

Maximize the positive impact of Colbun's business in the community by promoting local economic development.

- Employment and occupation mapping
- Training for local workforce
- Definition of minimum local hiring quotas
- Identification of goods and services
- Training of local suppliers on Colbun standards
- Hiring of local suppliers
- Prompt payment policies
- Financial support

Shaping the Future

Collaboratively promote community development through sustainable and socially impactful projects.

- Education in energy and the environment
- Technical training in trades and leadership skills
- Educational infrastructure and equipment
- Productive value chains
- Entrepreneurship training
- Support and resources for entrepreneurship
- Entrepreneurship funds
- Public spaces and green areas
- Tourism promotion
- Water and energy solutions

Main Positive and Negative Impacts on Communities

[GRI 413-2]

The negative impacts of power plants and projects may include the potential disruption of terrestrial and aquatic ecosystems, particularly related to thermal, hydroelectric, and wind power plants, which may alter river flow regimes or bird migration routes. There is also the risk of exceeding temperature thresholds in discharges from thermal plants, potentially affecting marine ecosystems.

Other expected impacts include noise from thermal plants, landscape alteration, and atmospheric emissions of CO_2, NOx, and SO_2. Additionally, hazardous waste such as coal ash may be generated, and construction traffic could hinder mobility in nearby communities.

On the other hand, positive impacts include stimulation of the local economy through the hiring of labor and purchase of local goods and services, as well as training programs in renewable energy. Support for social organizations and investment in areas such as education and healthcare in neighboring municipalities are also highlighted. Hydroelectric plants provide recreational spaces, help control river flooding, and store water for irrigation.

For more detailed information on these impacts and the corresponding measures, see **Annexes.**

Community Participation

[GRI EU19, 413-1]

In line with our community engagement commitments, we implement participation programs across all local operations, encompassing both stakeholder relations and social investment.

Working Groups and Participatory Processes

We expanded the number of working groups from 14 in 2023 to 22 in 2024, incorporating new groups in Santa Bárbara, Quilaco, Charrúa, and the San Juan Wind Farm, along with three new groups in the Maule region. These spaces facilitated dialogue with social, productive, and Indigenous organizations, enabling the identification of community issues and the definition of mitigation and compensation measures.

As a result, community engagement agreements and training plans tailored to local needs were formalized. These 22 working groups represent 156 territorial, functional, and/or municipal organizations, with an average of 215 participants collectively involved.

We also held 18 community dialogues on topics such as water, river flows, noise, vibrations, emissions, decarbonization, and emergency response, with a total of 368 participants. Although this was fewer than in 2023 (26 dialogues, 547 participants), we complemented these efforts with public accountability events at four power plants, involving 280 additional representatives. In total, participation in these dialogue spaces increased by 18% (648 participants vs. 547 in 2023).

At the Angostura Power Plant, we trained communities on reservoir gate operations and river flooding related to the Biobio River. At Colbun Power Plant, we addressed the role of reservoirs in flood mitigation. We facilitated interaction through 15 working groups, 50 organizations, and 648 participants in these dialogues.

For more detailed information, see **Annexes Chapter 5**

In Chile, we held public accountability events at the Los Pinos, Colbun, and Angostura power plants. In Peru. Fenix Power Plant held its fifth public accountability event with the Chilca community and continued participatory environmental monitoring.

We also evaluated the impact of our social programs with community participation to identify tangible benefits. Some of the key programs assessed include the Entrepreneurship Centers, the Angostura Park, and the Lo Nieve–Los Notros Transportation Bus.

Dialogue with Local Stakeholders

To strengthen dialogue with community members, we maintain a corporate contact channel and have community relations officers in each area. We also conduct annual training for community leaders and apply a perception survey targeting communities, suppliers, customers, and investors—the results of which guide our social investment and engagement strategies.

We manage complaints through a dedicated channel on our website, ensuring confidentiality and independent analysis. Additionally, we promote training opportunities on technical and environmental topics through dialogue spaces such as working groups, environmental monitoring, and public participation meetings—helping enhance community understanding of natural resource management and project impacts.

18
Open Community Dialogues

648
Participants

22
Working Groups

Early Engagement and Effective Communication

We hold briefings with authorities—such as presidential delegates, regional governors, SEREMIs, and mayors—to ensure smooth institutional communication for each project. We maintain direct contact with communities through digital platforms, on-site visits, and the distribution of informational materials, including summaries of Environmental Impact Assessments (EIAs), thereby promoting transparency and access to information.

Indigenous Consultation and Citizen Participation

In accordance with ILO Convention 169, we have advanced the implementation of Indigenous Consultations in strategic projects, encouraging community involvement in decision-making through meetings and dialogue sessions. In parallel, we promote the Public Participation Process (PAC) through on-site activities and open calls to ensure the inclusion of local residents and territorial organizations.

Active Listening Projects

At Colbun, we develop our projects based on active listening and close relationships with local communities and governments.

Before Operation

- Between six months and two years prior to submitting the environmental permit request, we begin a dialogue process to understand the community's perspectives and priorities.

During Operation

- We maintain open communication channels, including direct contact via phone or email, meetings, surveys, and public accountability events.
- Our Community Relations teams maintain constant engagement with local residents and authorities.

Throughout the Entire Project

- We work with internal and external facilitators to help communities strengthen their capacity to manage concerns and interact with companies and public institutions, while also improving their access to government funding. We have organized sessions on emission standards, noise regulations, water rights, and public funding for social projects.
- For over 10 years, we have promoted entrepreneurship support programs, providing tools for formalizing, managing, and expanding businesses. In 2024, more than 500 entrepreneurs benefited across all our areas of operation.
- We implement early participation mechanisms to ensure that community concerns and expectations are considered at every stage of the project life cycle. We align with international standards such as the Escazú Agreement, which guarantees access to information, public participation in environmental decision-making, and justice in socio-environmental matters.

We are convinced that open and transparent dialogue **strengthens trust with communities** and contributes to the viability and sustainability of our projects.

Our socio-environmental management is based on long-term relationships and promotes participatory processes aligned with local expectations and the principles of sustainable development.

Instances of community participation in Colbun's projects

[GRI EU19]

Projects	Executive Level Responsible	Consultation Process and Resources Provided
Subestacion Codegua	Community Management	→ An economic compensation agreement was reached with a neighbor affected by pollution during project construction.
El Encanto Photovoltaic Project, Marchigue	Community Management and Engineering and Project Management	→ Authorities and social representatives were informed about the project's Environmental Impact Assessment (EIA).
Loica Portezuelo Transmission Line Project, in Litueche, La Estrella and Marchigue	Community Management and Engineering and Project Management	→ Meetings were held with communities to explain the route of the line and address concerns related to the environmental study, in addition to complying with voluntary environmental commitments.
Aguas Petorca Desalination Plant	Community Management	→ Stakeholder mapping was conducted, and meetings were held with local authorities and organizational representatives to socialize the project and establish community relations.
Junquillos Wind Farm	Community Management	→ Working groups were maintained with social, Indigenous, and productive organizations, and training programs were initiated based on community needs.
Cuatro Vientos Wind Project, Llanquihue	Community Management	→ Meetings were held with authorities and communities; informational materials were distributed; an Indigenous Consultation process was launched, along with the creation of territorial working groups and a training plan.
Paposo Pumped Storage Plant	Community Management	→ Working groups were held with Indigenous, social, and productive organizations, leading to agreements and community engagement commitments, although the project is currently suspended.

Grievance Management

[GRI 2-25]

At Colbun, we have a **whistleblower channel on our website** that allows for direct and anonymous complaints regarding ethical conduct standards and other matters.

We guarantee independent, confidential handling of each case, with no retaliation against those who report. This mechanism is applicable across all our projects and operations, and its availability is communicated during community dialogues and other forums to encourage its use.

During the environmental assessment of projects, community concerns are recorded through the Early Citizen Participation (ECP) process. Later, during the Citizen Participation (PAC) process, these concerns are collected by the Environmental Evaluation Service and addressed by Colbun during project permitting.

During project operation, community liaisons review complaints, inquiries, and grievances via dialogue tables, phone calls, WhatsApp messages, letters, or email—depending on what has been agreed upon with the community. We also monitor local media and social networks to identify emerging concerns.

In 2024, we received 23 community complaints—19 related to power plants and 4 to projects. These were submitted through various channels, such as direct contact, corporate whistleblower platform, emails, letters, or working group meetings. Of these: 9 were related to land management (control, occupation, maintenance, cleaning), 4 concerned perceived environmental impacts, 5 involved social projects or community relations, 3 referred to inappropriate behavior by contractors, 2 alleged regulatory non-compliance.

In Peru, 6 community complaints were received. All of them (100%) came from independent artisanal fishers who claimed that their fishing nets were damaged by the pipes laid by Fenix at Playa Yaya to allow the intake of potable water used in both the power generation process and in fulfilling social commitment obligations.

Opportunities and Social Investment

[GRI 204-1]

At Colbun, we seek to **promote the procurement of goods and services from local suppliers** (in the municipalities where we operate), provided they meet the required technical and commercial standards to ensure reliable business operations.

Number and Spending on Suppliers from Colbun Communities

Municipality	2023 Total Suppliers	2023 Total Expenditure (US$)	2024 Total Suppliers	2024 Total Expenditure (US$)
Camarones (Arica and Parinacota Region)	0	0	0	0
Diego de Almagro (Atacama Region)	13	96,714	14	136,140
Freirina (Atacama Region)	0	0	1	2,039,866
TalTal (Antofagasta Region)	19	115,009	31	199,799
Canela (Coquimbo Region)	0	0	0	0
Los Andes (Valparaiso Region)	53	3,750,747	53	4,682,164
Quillota (Valparaiso Region)	28	6,108,082	35	2,359,340
San Esteban (Valparaiso Region)	11	52,418	6	48,402
Curacavi (Metropolitana Region)	23	426,950	19	556,899
Til Til	0	0	3	10,159
Codegua	5	64,348	5	65,106
Mostazal	10	226,590	10	321,681
Colbun	21	2,377,347	23	1,875,992
San Clemente	3	17,639	6	26,960
Yerbas Buenas	2	97,911	3	24,654
Antuco	4	10,250	3	7,010
Cabrero	15	353,063	20	315,400
Coronel	38	953,625	66	1,265,032
Quilaco	6	33,483	13	83,199
Quilleco	1	3,768	4	12,206
Santa Bárbara	28	251,067	36	834,398
Cochamó	6	119,241	15	139,471
Puerto Montt	S/I *	S/I *	49	850,380
TOTAL	**286**	**15,058,251**	**415**	**15,854,258**

Region	District	2023 Total Suppliers	2023 Total Expenditure (US$)	2024 Total Suppliers	2024 Total Expenditure (US$)
Lima	Chilca	19	354,641	19	374,401
TOTAL		**19**	**354,641**	**19**	**374,401**

*Note: In 2023, Puerto Montt was not reported as part of Colbun's area of influence.

Social Development and Investment

[GRI 203-1]

In 2024, the Community Relations area consolidated its strategic role in investment project development by implementing early participation processes, working groups, and dialogue with key stakeholders. This approach strengthened relationships with communities, authorities, and social and Indigenous organizations, ensuring compliance with environmental commitments and the prevention of conflicts.

Training and Local Development

In response to needs identified through the working groups, we implemented training programs on topics such as solar food dehydration, social project formulation, and waste management, in addition to children's sports workshops. These initiatives helped mitigate impacts and supported community development.

We also increased the budget for competitive funds for social organizations. Although this is not a primary budget line, it grew by 66% this year (with incremental contributions in Biobio and increases in Aconcagua and Quillota), enabling support for 156 organizations—compared to 97 in 2023. Education also saw significant growth, particularly through the inclusion of the Horizonteduca program, which involved site visits, experiential technical education, and internships at high schools affiliated with the initiative.

Community Projects*

In 2024, we increased community investment by 14%, reaching US$ 4.56 million, prioritizing tourism (16%), entrepreneurship (12%), and public spaces (10%), through projects such as Angostura Park, Lake Chapo, Colbun Alto Campground, and Colbun Entrepreneurship Centers (CEC).

We complemented this investment with philanthropic donations (11%) and emergency response (15%), allocating resources for post-fire reconstruction in Viña del Mar and for heavy rainfall damages in Biobio and Maule, including support for repairing irrigation infrastructure in coordination with the Maule River Oversight Board.

Additionally, 16% of the budget was allocated to health, transportation, and housing projects. In the water and energy sector, we increased resources by 318% through the Colbun Foundation, with highlights including the "Transformando Escuelas" [Transforming Schools] program and improvements to rural drinking water systems (APRs) and irrigation organizations.

* For more information, see the annex table in **Chapter 5.**

Featured Projects by Zone

Central-North Zone

We promoted pallet recycling in Diego de Almagro, repurposing wood to build bookshelves and recreational spaces at the Choyün Foundation, in collaboration with Ecogen Recycling and the local municipality. We also upgraded the Las Vizcachas sports court in Los Andes, adding sports infrastructure, fencing, and lighting.

Maule Zone

We advanced the second phase of improvements at the Colbun Alto Campground, doubling its revenue in 2024. In addition, we supported 13 community initiatives across six working groups in Colbun and San Clemente, benefiting 14 organizations with solar-powered street lighting, sports infrastructure, and community equipment.

Biobio Cordillera Zone

Angostura Park received 153,000 visitors, generated an economic impact of CLP 2.5 billion, and supported 75 jobs and spaces for 11 local entrepreneurs. In entrepreneurship, we supported 216 entrepreneurs in Antuco, Quilleco, Santa Barbara, and Quilaco, who increased their sales by 39%, created 49 jobs, and managed funding of CLP 121 million.

Biobio Coastal Zone

Through the Territorial Fund, we worked with nine fire departments, benefiting between 300 and 500 people. In Coronel and Charrúa, we supported 163 entrepreneurs, resulting in a 37% increase in sales and the creation of seven jobs. At the Charrúa Boarding School, we implemented sports and social-emotional workshops that improved student engagement.

South Zone

At Lake Chapo, we strengthened the tourism working group, promoting public-private governance, development of a waterfront promenade, a community-run cafe, and training for over 30 entrepreneurs. We also launched competitive funds in Lake Chapo and Pocoihuen, benefiting eight organizations in their first year.

Fenix

The "Sea Water That Transforms Lives" project in Las Salinas provides potable water to over 4,900 people daily, with an average supply of 1,297.51 m³/day. This project delivers free drinking water to the Chilca community, significantly improving access to this essential resource. Additionally, the local Chilca Polyclinic offers high-quality medical care, with over 1,400 medical appointments benefiting 1,193 residents, of whom 68% were women and 32% men.

Other Investments in Social Infrastructure

In addition to the initiatives already mentioned, in 2024 the Company developed several other community infrastructure projects:

- Partnership between Colbun and the San Esteban Municipal Health Department to produce a guide to medicinal herbs
- Community beekeeping initiative in San Esteban
- New infrastructure at the Rio Colorado Elementary School
- Capacity building for community organizations in Candelaria
- Implementation of community projects from the San Pedro–Colbun social working group
- Agreement with AIEP to deliver training programs in the municipality of Colbun
- "Colbun Te Impulsa" program awarding students for research projects on electricity law, hydrogen, and water
- Third edition of the Energía Emprendedora program in collaboration with Colbun's Chambers of Commerce and Tourism
- Construction certification program for women in Santa Bárbara

Community Social Investment

[GRI 203-1, 415-1, Colbun 3.S0]

In 2024, total community project investment in Chile reached US$ 4,563,784 across all the territories where we operate.

			2021		2022		2023		2024	
Pillar	**New Social Investment Focus Classification**	**Programs**	**Community Investment(US$)**	**N° of Direct Beneficiaries**	**Community Investment (US$)**	**N° of Direct Beneficiaries**	**Community Investment (US$)**	**N° of Direct Beneficiaries**	**Community Investment (US$)**	**N° of Direct Beneficiaries**
Building Trust	Relationship	Energy for Participation	297,773	73,751	374,798	134,218	29,500	7,285	41,054	7,856
Shaping the Future	Local economic Development	Energy for Entrepreneurs	929,387	3,303	436,697	3,147	500,467	547	532,719	516
		Energía para la Calidad de Vida - Turismo	383,269	112,007	579,879	330,644	746,897	276,000	723,623	179,000
	Local capacity building	Energía para la Educación	555,030	5,103	370,951	23,824	40,914	198	294,801	759
		Energy for Quality of Life - Social Organizations Funds	587,441	102,851	990,660	42,922	190,764	2,910	316,437	4,080
	Identity and heritage	Energy for Quality of Life - Public Spaces	435,322	24,700	322,372	6,220	787,937	1,485	459,004	2,099
	Climate resilience and adaptation	Energy for Quality of Life - Water and Energy	120,174	36,351	12,286	1,250	55,456	750	231,531	1,850
	Other	Energy for Quality of Life - Health	-	-	-	-	-	-	-	-
		Energy for Quality of Life - Others	302,649	805	623,790	380	535,220	2,940	782,578	4,172
		Emergency Donation Areas of Influence (Viña Fires, Biobio, and Maule-Biobio Floods)	-	-	-	-	525,631	-	676,637	-
		Philanthropic Donations (Teleton, SIP)	-	-	-	-	580,070	-	505,400	-
Total			3,611,045	358,871	3,711,433	542,605	3,992,855	292,115	4,563,784	200,332

Note: Social investment does not include administration expenses for community management.

Community Social Investment

[GRI 203-1, 415-1, Colbun 3.S0]

		2022		2023		2024	
Pillar	**Programs**	**Community Investment (US$)**	**Direct Beneficiaries**	**Community Investment (US$)**	**Direct Beneficiaries**	**Community Investment (US$)**	**Direct Beneficiaries**
Building Trust	Energy for Participation (guided tours, meetings, environmental monitoring program, public accountability events)	2,918	36	7,004	160	4,924	228
Shaping the Future	Energy for Education	32,506	3,272	14,817	4,384	18,397	5,610
	Energy for Entrepreneurs (entrepreneur fairs, women's workshops, I Have Energy program)	50,022	57	43,382	546	19,962	119
	Energy for Quality of Life – Social Organization Funds	-	-	-	-	2,675	300
	Energy for Quality of Life – Public Spaces (tree adoption, tourist signage)	6,544	100	21,425	2,952	14,701	1,840
	Energy for Quality of Life – Tourism					18,290	68
	Energy for Quality of Life – Water and Energy	518,438	8,089	531,806	16,950	611,998	5,776
	Energy for Quality of Life – Health (health campaigns, Zero Anemia, and Las Salinas Polyclinic)	283,730	1,884	292,560	1,505	240,539	1,543
	Energy for Quality of Life – Other (public safety)	-	-	-	-	2,362	200
Others	Donations in Areas of Influence (Christmas campaign)	-	-	-	-	15,975	3,400
	Philanthropic Donations	-	-	-	-	65,477	
Total		894,158	13,438	910,995	26,497	1,016,301	19,084

Note: Administrative expenses related to community management are not included as part of social investment.

Community Safety

[GRI EU21]

Our company shares emergency plans with communities to involve them in safeguarding their well-being and safety.

Angostura Power Plant

Flood Protocol

We provided information to local, provincial, and regional media about the power plant's operation and the floodgate opening protocol.

Presentations to Nearby Communities

As part of the community dialogue efforts in our areas of direct influence (Alto La Paz Committee, Lo Nieve, Los Notros, Aguas Blancas, Loncopangue, and San Ramón), we gave presentations about winter operations, emphasizing the floodgate opening process. We also conducted surveys to assess community awareness and perception of the water flow variation alert system (traffic lights) and participated in the Emergency Operations Committees of Santa Bárbara and Quilaco. In parallel, we launched a radio campaign and other communications in local and regional media.

Additional Safety Measures

During the summer, we restricted water flow variations during daylight hours to reduce risks for tourists in unauthorized river areas. We also strengthened our campaign for responsible river access and installed three pilot traffic lights for the water flow information system, which we presented to municipalities.

Colbun Complex

Canal Safety Campaign

In partnership with local fire departments and communities, we carried out a wide-reaching campaign to raise awareness about the dangers of canal access. The campaign included radio interviews, door-to-door outreach, posters in various locations, and distribution of materials to community leaders and neighborhood associations.

Canutillar Power Plant

High-Water Level Notification Protocol

As in previous years, we activated the information protocol when Lake Chapo reached 239 meters above sea level, sending daily updates to the community via WhatsApp on lake levels and forecasts, helping them take appropriate precautions based on weather conditions.

All Power Plant

Ongoing Engagement with Fire Departments

We held meetings and provided support to local fire departments near our power plants, strengthening coordination for internal and external emergency response.

Socio-environmental Challenges

[Colbun 4.S0]

At Colbun, we recognize the importance of responsibly managing the socio-environmental challenges associated with our operations and projects. To this end, we maintain open dialogue with communities, authorities, and other stakeholders, seeking solutions that balance energy development with environmental protection and local expectations.

San Pedro Hydroelectric Power Plant

Challenge In 2022, we decided not to move forward with this project and are currently preparing a Closure Plan to submit to the authorities.

Management As part of this process, the community of Los Lagos expressed interest in preserving a record of the completed works (15% of the project) and requested that part of our land along the San Pedro River be designated for conservation. To address these expectations, we signed a commitment with the local municipality, subject to the Closure Plan's approval by the environmental authority.

Paposo Pumped Storage Power Plant

Challenge In June 2024, we submitted the Paposo Pumped Storage Power Plant energy storage project for environmental evaluation. However, the regional Environmental Evaluation Service (SEA) terminated the process early, citing a lack of essential and relevant information. Although we appealed this decision, the resolution was only partially favorable, and we ultimately chose to suspend the project. Meanwhile, some Indigenous Chango communities in the area have expressed opposition to the initiative.

Management To engage the Paposo community early and understand their perspective, we began outreach two years before submitting the EIA. Although we reached agreements with some Chango communities, others maintained their opposition. While the project is currently suspended, if we decide to resume it in the future, a prerequisite will be to continue the community engagement process in accordance with our community relations policies.

Canutillar Power Plant

Challenge Some lakeside residents around Lake Chapo expressed concern over fluctuations in lake levels, especially in 2024 when it reached higher-than-usual levels.

Management We have been working with lake residents for six years to address this issue. In 2018, together with the Lake Chapo Neighborhood Association, we requested that the National Electricity Coordinator (CEN) consider raising the lake's minimum level.

In 2023, we established a protocol to keep the community informed about lake levels when they exceed a certain threshold, incorporating lessons learned from other basins where we operate reservoirs. In 2024, we implemented this protocol, which improved communication and helped ease concerns. However, a group of residents still holds a critical view of our operations at the lake.

6 Protecting the Environment and **Taking Climate Action**

6.1 Environmental Management

6.2 Climate Change

6.3 Water

6.4 Nature and Biodiversity

6.5 Pollution and Waste

Environmental Management

Colbun's Footprint

The Company manages its Environmental Footprint through targets, indicators, and action plans across three key areas.

Carbon Footprint

- → Become a carbon-neutral company by 2050.
- → Reduce the net CO_2 emissions factor by 30% by 2025 and by 40% by 2030 in Chile (2018 baseline: 0.323 tons CO_2e/MWh).
- → Achieve zero Scope 2 CO_2 emissions (market-based) starting in 2022.

Water Footprint

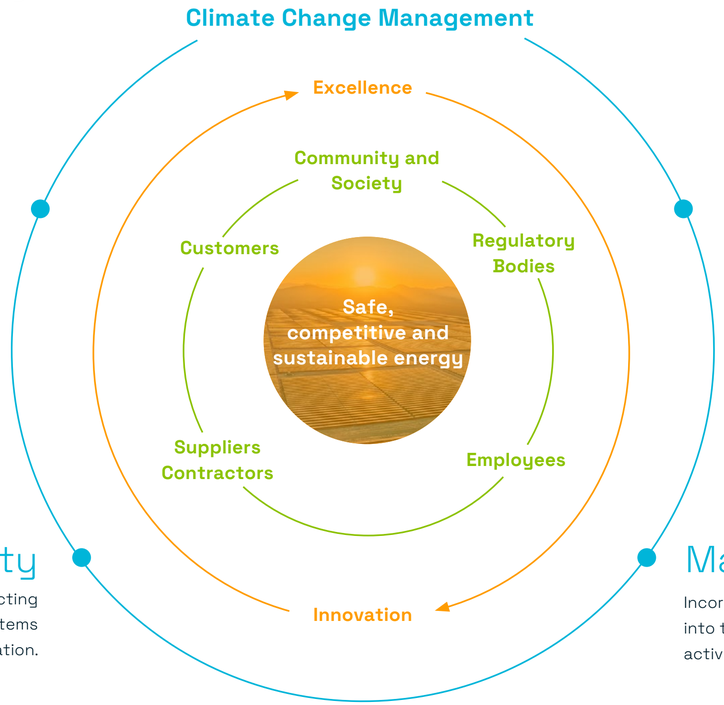
- → Reduce freshwater withdrawal intensity per unit of energy generated by 40% by 2025 and by 45% by 2030 (2018 baseline: 0.300 m^3/MWh).
- → Reduce freshwater use in non-operational activities by 40% by 2025 (2018 baseline: 246,000 m^3).

Waste Footprint

- → Achieve 98% ash recovery at the Santa María Power Plant by 2025 (2017–2020 average baseline: 61%).
- → Recover 35% of non-ash waste by 2025 and 50% by 2030 (2022 baseline: 9%).

Environmental Management Model and System

Our environmental management model guides the actions we take across four key areas: air, water, materials, and biodiversity.



Air

Minimize the impacts of our fossil-fuel power plants, both on local air quality and by reducing our carbon footprint.

Water

Measure our water footprint and implement a series of initiatives to reduce water consumption in both operational and non-operational activities.

Biodiversity

Promote biodiversity conservation by protecting or preserving environmentally valuable ecosystems located within our areas of operation.

Materials

Incorporate a circularity perspective into the raw materials required for our activities and the waste we generate.

We have a **Health, Safety, Environment, and Quality Policy** that applies to all our facilities and business lines in Chile and Peru. This policy sets out core principles and commitments to ensure efficient environmental performance, continuous improvement, regulatory compliance, and the responsible management of impacts.

This Policy extends to all production operations and commercial facilities, logistics and distribution, waste management, suppliers and contractors, and other key business partners.

The **Sustainability and Corporate Affairs Department** leads the implementation of the Policy, defining strategies to ensure compliance with both external (legal) and internal (objective-based) requirements. It also oversees sustainability management in coordination with the managers of each facility and their environmental officers.

We rely on a **Health, Safety, and Environmental Management System** that, through annual audits covering 100% of our operations and facilities, evaluates our performance in these areas. This approach allows us to integrate lessons learned and environmental analysis to strengthen our processes, fostering a culture that prevents, manages, and mitigates the impacts of the Company's activities. It also promotes transparency and accountability, ensuring that information on performance and goal achievement is available to stakeholders.

Through these mechanisms, we ensure compliance with current environmental legislation, voluntary commitments, and international standards, including ISO regulations.

As part of our environmental commitment, we also implement awareness initiatives for employees, contractors, and other relevant stakeholders, ensuring alignment with our environmental policy from the early stages of each project through to the delivery of services to the end customer.

Certifications

At Colbun, we hold certifications for our environmental management and for occupational health and safety across our operations.

Our generation facilities are certified under ISO 14001:2015 for environmental management and ISO 45001:2018 for occupational health and safety, both granted by TÜV Rheinland. These are voluntary certifications, renewed in 2022, and include the Complejo Colbun (six plants), Central Candelaria, Complejo Nehuenco (three plants), Central Rucue, Central Quilleco, Central Angostura, Central Los Pinos, Central Canutillar, Complejo Aconcagua(six plants), Complejo Santa Maria, Ovejería Solar Park, Diego de Almagro Sur Solar Park, and Machicura Solar Park. This certification covers 90% of our installed capacity.

In 2024, we began operations at part of the Horizonte Wind Farm and acquired the Totoral and San Juan Wind Farms, which are currently undergoing standardization in health, safety and environmental management. That same year, 25 of our 28 operational power plants, along with our headquarters in Chile, were certified by TÜV Rheinland. As a result, our certification coverage now reaches 93%.

Environmental Assessment

The projects submitted to the Environmental Impact Assessment System (SEIA) in 2024 were:

Modification of the Horizonte Wind Farm Project

It was submitted on March 20, 2024, and is currently in the preparation of Addendum 2. The modification includes the construction and operation of 24 additional wind turbines, each with a capacity of up to 7.5 MW, increasing the farm's total power to 1,160 MW and its annual generation to 410 GWh/year. It is located in the commune of Taltal, Antofagasta Region.

Project summary: **Modificación de proyecto Parque Eólico Horizonte**

El Encanto, Solar Park, Energy Storage and Transport

It was submitted on December 20, 2024, and is currently awaiting feedback from the relevant authorities. The project involves a solar photovoltaic power plant with an energy storage system and a transmission line, located in the municipality of Marchihue, Libertador General Bernardo O'Higgins Region.

Project summary: **El Encanto, Parque Fotovoltaico, Almacenamiento y Transporte de Energía**

New Llullaillaco Switchgear Substation and Sectioning Line, Route 5 North, km 1,207

It was submitted on September 12 and is currently in the preparation of Addendum 1. The project involves the construction of a switchgear substation that will enable the sectioning of the 2x500 kV Parinas – Cumbre line, with the goal of increasing the electrical transmission capacity in the Antofagasta Region.

Project summary: **Nueva Subestación Eléctrica Seccionadora Llullaillaco y Línea de Seccionamiento, Ruta 5 Norte Km 1.207**

Approved Projects

The projects approved in the Environmental Impact Assessment System (SEIA) in 2024 were:

New Loica Switchgear Substation and New 2x220 kV Loica-Portezuelo Line:

Project approved through RCA No. 202406001166 on August 20, 2024. It involves the construction and operation of a switchgear substation and a new 2x220 kV transmission line, as well as the sectioning of two existing lines.

Project summary: Nueva Subestación Seccionadora Loica y Nueva Línea 2x220 Kv Loica Portezuelo

"Celda Solar" Photovoltaic Park:

Project approved through RCA 01/2024 on February 1, 2024. It will be located in the municipality of Camarones, Arica and Parinacota Region, with an installed capacity of 421.9 MW and a nominal capacity of 369.2 MW. It will include an energy storage system with batteries of up to 240 MW for five hours.

Project summary: Parque Fotovoltaico Celda Solar

Climate Change

MATERIAL TOPIC

[GRI 3-3]

Climate change poses a strategic challenge for Colbun, affecting the availability of water resources and the stability of the electricity system. Transitioning to a cleaner energy matrix requires effective climate risk management, emission reductions, and adaptation to extreme weather events. Failure to address these challenges could lead to generation disruptions, higher operational costs, and increased regulatory risk. Through energy diversification, operational efficiency, and innovation, the Company aims to mitigate its impact and contribute to a more resilient and sustainable energy system.

Goal

Achieve carbon neutrality by 2050, thereby contributing to national greenhouse gas (GHG) reduction commitments and global efforts to limit temperature rise.

Impacts on the environment(*)

- Acceleration of climate change due to greenhouse gas (GHG) emissions. (–)
- Energy Eficiency. (+)
- Impact on quality of life. (-)
- Generation of cleaner energy through the energy transition. (+)
- Reputational damage. (–)
- Profitability.

Risks to the Company

- Regulatory changes (e.g., increase in CO_2 taxes).
- Natural disasters and extreme weather events.
- Disruption of atmospheric patterns reducing wind availability.
- Increase in surface air temperature.

Business Opportunities

- Investment in renewable energy, carbon capture, and energy efficiency.
- Development of resilient infrastructure and geographic diversification of assets.
- Optimization of equipment cooling and increased efficiency in thermal generation processes.
- Positioning as a leader and attracting customers.

Value Chain

Stakeholdes

- Customers
- Investors
- Environment
- Community and Society

Policies and guidelines

- Health, Safety, and Environmental Policy.
- Sustainability Policy.
- Environmental Management Model.
- Climate Change Strategy.
- Renewable Energy Growth Plan.
- Adaptation Plan.
- Environmental Footprint Program

Progress and Actions in 2024

- 30% reduction in Scope 1 carbon footprint in Chile between 2023 and 2024.
- 15% reduction in the CO_2 emission factor at the consolidated level (Chile + Peru) between 2023 and 2024.

Climate Stategy

[SASB IF-EU-110a.1, IF-EU-110a.3]

Our Climate Change Strategy, approved and overseen by the Board of Directors, is updated and monitored by the Sustainability and Corporate Affairs Management through the Climate Change Unit, which coordinates the initiatives on this matter and ensures their alignment with the company's strategic business transformation objectives.

This strategy is guided by four key pillars:

- Development of the Renewable Energy Plan
- Implementation of Energy Efficiency Programs across the Company
- Use of cost-effective market-based instruments to offset GHG emissions
- Active pursuit of offset iniciatives through nature-based solutions

At Colbun, we aim to double our installed capacity by 2030 (compared to 2020 levels) through solar, wind, and storage projects. **This will enable us to reduce our net emission factor by 40%, equivalent to a 30% reduction compared to 2018.** In doing so, we advance the decarbonization of the national power system and reduce our reliance on thermal generation.

In 2024, we added new wind power plants to our portfolio, including San Juan, Totoral, and Horizonte—the latter in its final construction phase, with commissioning expected in 2025. We are also implementing energy efficiency systems in our main thermal power plants to reduce fuel consumption and optimize operations in the short and medium term.

The Sustainability Committee, composed of three board members, oversees the fulfillment of climate commitments. Additionally, the Board of Directors receives a monthly report on progress, ensuring that climate change remains a strategic priority within the organization.

Carbon Footprint Reduction Target

Our goal is to reduce the net CO_2 emission factor by 30% by 2025 and 40% by 2030, using 2018 as the baseline year.

As of 2024, we have achieved a 32% reduction.

Incentives

The performance bonus for all employees, including the CEO and senior executives, is tied to the achievement of the Environmental Footprint goals. This evaluation takes into account targets for carbon emissions, freshwater extraction, and waste valorization, excluding ashes.

Incentives are also linked to the growth of renewable energy, optimization of existing assets, and the development of low-emission new businesses such as green hydrogen, among other initiatives that are part of our Strategic Agenda.

Commitment to the Paris Agreement and Decarbonization

At Colbun, we are committed to the climate goals of the countries where we operate, as outlined in the Nationally Determined Contributions (NDCs) under the Paris Agreement. To this end, we have set decarbonization targets.

Additionally, we uphold the commitments made in the Chile Decarbonization Agreement, signed in June 2019, which involve supporting a secure energy transition that ensures the stability of the power system, operational efficiency, and the reduction of environmental impacts.

To achieve these goals, we have designed an ambitious plan aimed at doubling our installed capacity, adding more than 4,000 MW in renewable energy—such as solar, wind, and storage—into the national power systems, while retiring our Santa María coal plant from operations by 2040 at the latest.

We complement these actions with the exploration of initiatives such as Net Zero, Science-Based Targets (SBTi), and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), thus strengthening our climate management.

Participation in Climate Initiatives

We participate in various organizations and industry associations focused on climate change and sustainability, such as the Centro de Líderes Empresariales contra el Cambio Climático (CLG Chile), SOFOFA, Generadoras, Acción Empresas, and Red de Pacto Global.

Through these platforms, we promote public-private partnerships, strengthen capabilities among our business partners, and support climate commitments aligned with the Paris Agreement and science. At CLG Chile, we hold a board position for the second consecutive year.

In 2024, we did not engage in lobbying activities on this matter.

Climate Risks

Climate-related challenges are integrated into the Company's management and are part of the corporate risk matrix overseen by the Risk Committee. Before their inclusion, the Corporate Risk and Climate Change departments identify physical factors (both chronic and acute) and transition challenges (political, regulatory, and market-related), evaluating their probability, severity, and associated controls.

The analysis covers both the Company's operations and those within the value chain, including suppliers, customers, and society at large, across established time horizons of short-term (1 year), medium-term (5 years), and long-term (20 years).

Physical Risks

The main physical risks identified are changes in **precipitation patterns (droughts) and wildfires.** To mitigate these, various measures have been implemented:

- In response to drought, efforts are focused on reducing water consumption at plants, enhancing landscape efficiency, and developing renewable technologies that are less dependent on water resources.
- For forest fires, a Corporate Emergency Brigade has been established, operating at strategic plants, complemented by partnerships with forest brigades and continuous monitoring from the Centros de Operaciones de Seguridad (COS). In the event of an emergency, action plans are activated in coordination with CONAF, CMPC, Firefighters, and the Police.
- Regarding the carbon tax, an internal carbon price of US$ 5/ton CO_2e has been implemented, in line with Chilean regulations, to assess the impact of emissions on projects.
- Additionally, regulatory monitoring and tracking of emission standards (DS N°13) are conducted in collaboration with the Environmental Management Department.

Additionally, we have identified the increase in temperature as a medium-level chronic physical risk, as it may impact the efficiency of electricity generation. We are currently analyzing this issue through an internal consultancy within the framework of the Task Force on Climate-related Financial Disclosures (TCFD).

Transition Risks

The acceleration of Chile's Coal Phase-Out Plan, potential future restrictions on greenhouse gas (GHG) emissions budgets aligned with national climate commitments, and heightened environmental oversight have been identified as medium-level transition risks, potentially increasing the Company's exposure to sanctions.

These risks are also being analyzed under the TCFD framework.

Opportunities related to climate change

Participation in the carbon market:

The new Carbon Market Regulation enables companies and regulated sectors to offset their emissions through projects that reduce or remove greenhouse gases.

In Chile, we have six power plants registered under the Clean Development Mechanism (CDM) and the Verified Carbon Standard (VCS), achieving a combined annual reduction of over 700,000 tons of CO_2e: Chacabuquito, Hornitos, Quilleco, San Clemente, La Mina, and Ovejería. This opens up the possibility for the Company to act as a seller of carbon offsets.

Opportunities in Renewable Energy and Water Efficiency:

Chile's abundance of natural resources presents a wide range of opportunities for renewable energy development, including large-scale photovoltaic projects, urban and rural solar systems, wind farms, geothermal energy, energy storage solutions, and electromobility.

Additionally, increasing water scarcity reinforces the need to develop infrastructure for alternative water sources, representing a strategic opportunity for Colbun to strengthen its resilience and sustainability performance.

Green Hydrogen Development:

Chile's National Green Hydrogen Strategy positions the country as a key player in the production of clean and renewable fuels, contributing to decarbonization, energy diversification, and the development of new industries.

The country's abundance of clean energy resources offers a competitive advantage for building a sustainable green hydrogen industry—an opportunity that aligns with Colbun's 2030 Corporate Strategy.

Climate Scenario Analysis

For the qualitative analysis of climate change risks, we considered two scenarios from the Intergovernmental Panel on Climate Change (IPCC).

The first scenario, with high emissions (RCP 8.5), projects a global temperature increase of more than 3°C by the end of the century. The second scenario, with low emissions (RCP 2.6), assumes the implementation of stringent greenhouse gas (GHG) mitigation policies, which would limit the temperature increase to approximately 1.5°C.

For the quantitative analysis, we use a hydrothermal planning model (PLP) that allows us to project and evaluate energy generation in the electrical system over short, medium, and long-term horizons. This model incorporates climate variables and transition risks, such as the impact of increased carbon tax rates on the business.

Internal Carbon Price

We apply an internal carbon price to assess the impact of emissions on our activities and projects. This mechanism focuses on direct emissions generated by our electricity operations and uses the price established by Chilean legislation, currently set at 5 US$/t$CO_2e$.

We implement a shadow price on direct CO_2 emissions resulting from electricity generation. Additionally, we conduct sensitivity analyses to assess the impact of potential increases in the regulated carbon price.

The main reasons for applying an internal carbon price include:

- Enhancing the management of GHG regulations.
- Responding to the expectations of our stakeholders.
- Promoting changes in behavior and internal culture.
- Encouraging energy efficiency.
- Promoting low-carbon investments.
- Identifying and seizing opportunities in the low-emission market.

Carbon Footprint

[SASB IF-EU-110a.1, GRI 305-6]

Since 2001, we have measured and verified our carbon footprint annually, covering scopes 1, 2, and 3 in our operations in Chile and Peru. To do so, we follow the guidelines of the GHG Protocol Corporate Standards, using the operational approach, and our results are validated by an independent third party.

Our footprint is reported annually to the Environmental Superintendency, in compliance with the Emission Standard for Thermoelectric Plants (D.S13/2010).

Regarding ozone-depleting substance (ODS) emissions, currently, there are no processes at Colbún that generate such emissions.

Greenhouse Gas (GHG) Emissions (tCO_2e)

[GRI 305-1, 305-2, 305-3; SASB IF-EU-110a.1]

		2021	2022	2023	2024
GHG Emissions					
Scope 1	Company Vehicles	529	605	717	640
	Thermal Generation Units	5,216,293	5,844,435	4,160,481	2,081,279
	SF6 Leaks	0	0	1,307	0
	Methane Emissions from Reservoirs	2,449	2,450	2,751	2,751
	Ancillary Services	0	0	801	4,115
	Total	**5,219,271**	**5,847,489**	**4,166,056**	**2,088,785**
	Data Coverage	**100%**	**100%**	**100%**	**100**
Scope 2	Own electricity consumption – Location-based method	9,490	7,003	8,223	11,081
	Own electricity consumption – Market-based method	**9,490**	**0**	**0**	**0**
	Data Coverage	**100%**	**100%**	**100%**	**100%**
Scope 3	Business trips	155	458	1,134	1,353
	Fuel extraction	0	0	0	362,774
	Maritime transport of coal	28,704	15,979	29,986	13,084
	Decomposition and waste transportation	558	361	7,711	1,718
	Movement of coal and ash within the plant	630	542	470	426
	Employee transportation	4,702	10,576	4,452	2,759
	Fuel transportation	313	300	148	57
	Transportation of supplies	1	1	4	5
	Total	**35,063**	**28,217**	**43,907**	**382,175**
	Data Coverage	**100%**	**100%**	**100%**	**100%**

Note 1: The gases included in the quantification are carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), and sulfur hexafluoride (SF_6), based on the guidelines of the GHG Protocol Corporate Standards by WRI.

Note 2: The calculation of the corporate carbon footprint begins every January, coordinated by the Climate Change Unit. The information comes from the plants in Chile, along with various departments of Colbún. The results are reviewed and validated using an Excel calculator and subsequently verified by an independent third party.

Note 3: For scope 2, calculated using the location-based method, emissions resulting from energy consumption from the National Electric System (SEN) in Chile are considered, using the emission factor published by the Ministry of Energy on the Energy Open platform. The methodology applied is by location. In the case of Peru, the same criterion is followed with energy consumption from the National Interconnected Electric System (SEIN).

Note 3: The emission factors used are established as follows:
- → Improve the management of GHG regulations.
- → Respond to the expectations of our stakeholders.
- → Promote changes in internal behavior and culture.
- → Encourage energy efficiency.
- → Promote low-carbon investments.
- → Identify and seize opportunities in the low-emissions market.

Greenhouse Gas (GHG) Emissions (tCO_2e)

[GRI 305-1, 305-2, 305-3; SASB IF-EU-110a.1]

		2021	2022	2023	2024
GHG Emissions					
Scope 1	Company Vehicles	11	117	70	17
	Thermal Generation Units	1,230,922	1,554,691	1,219,539	1,376,688
	SF6 Leaks	0	0	1,307	3,680
	Methane Emissions from Reservoirs	0	0	0	0
	Ancillary Services	0	0	8	1
	Total	**1,230,933**	**1,554,808**	**1,220,923**	**1,380,386**
	Data coverage	**100%**	**100%**	**100%**	**100%**
Scope 2	Own electricity consumption – Location-based method	810	115	866	629
	Own electricity consumption – Market-based method	**810**	**0**	**0**	**0**
	Data Coverage	**100%**	**100%**	**100%**	**100%**
Scope 3	Business Trips	4	35	88	109
	Fuel extraction	0	0	0	230,054
	Maritime transport of coal	0	0	0	0
	Decomposition and waste transportation	320	114	128	23
	Movement of coal and ash within the plant	0	0	0	0
	Employees Transportation	1.118	1.118	529	141
	Fuel Transportation	0	0	0	0
	Transportation of supplies	0	0	0	0
	Total	**1,443**	**1,267**	**745**	**230,326**
	Data Coverage	**100%**	**100%**	**100%**	**100%**

Note 1: The same gases and emission factors as in Chile are considered.

Note 2: The emission quantification for Fenix includes the consumption of natural gas and diesel for generation, the use of fuel in company vehicles, and SF6 leaks in electrical equipment (Scope 1). It also considers indirect emissions from energy consumption from the National Interconnected Electrical System (SEIN) (Scope 2), as well as those generated by solid waste treatment, business travel, employee transportation, and fuel extraction for generation and auxiliary services (Scope 3)..

Emissions Intensity

[GRI 305-4]

In Chile, we reduced our emissions intensity by 24.2% compared to the previous year, driven by higher rainfall in the central and southern regions, which enabled greater hydroelectric generation and reduced thermal output.

Additionally, the acquisition of the San Juan and Totoral wind farms added zero-emission energy to the system. In the same line, the Horizonte wind project entered its testing phase , and is expected to be operating at full capacity in 2026.

	2021	2022	2023	2024
Fuel Type				
Diesel (tCO_2e)	235,096	168,902	62,703	17,759
Coal (tCO_2e)	2,175,243	2,029,556	1,300,073	1,075,989
Natural gas (tCO_2e)	2,805,954	3,645,977	2,798,514	987,532
Gross generation (GWh)	14,132	17,471	16,138	11,901
Emission factor (tCO_2e/MWh)	**0.69**	**0.335**	**0.258**	**0.175**

In Peru, the emission factor remained stable, with a variation of only 0.4%. At the consolidated level, a reduction of 14.6% was recorded.

	2021	2022	2023	2024
Fuel type				
Diesel (tCO_2e)	1,096	66	12,553	61
Naural Gas (tCO_2e)	1,229,826	1,554,625	1.206.993	1,376,626
Gross generation (GWh)	3,427	4,321	3,383	3,806
Emission Factor (tCO_2e/MWh)	**0.359**	**0.360**	**0.360**	**0.362**

Regulation and Taxation

In Chile, there is no regulation limiting GHG emissions. However, the percentage covered by emission reporting regulations is 83.9%. In Peru, there are no regulations for limiting or reporting GHG discharges.

On the other hand, Chile's Law No. 21,210 modernized the Tax Legislation and introduced the Green Taxes, which impose taxes on particulate matter (PM), nitrogen oxides (NOx), sulfur dioxide (SO_2), and carbon dioxide (CO_2) emissions. Our Company and other taxpayers subject to this regulation can offset all or part of their emissions through reduction projects.

In Chile, there is no CO_2 allocation system or reduction targets in place; only a carbon emissions tax. However, with the Climate Change Framework Law, a regulatory framework will be established with specific rules to limit greenhouse gas emissions.

According to Article 13 of the draft law, the Ministry of Environment will define the maximum emissions allowed for establishments, emitting sources, or groups, based on reference standards by technology, sector, or activity. This will help achieve the goals of the Long-Term Climate Strategy and the Nationally Determined Contribution (NDC).

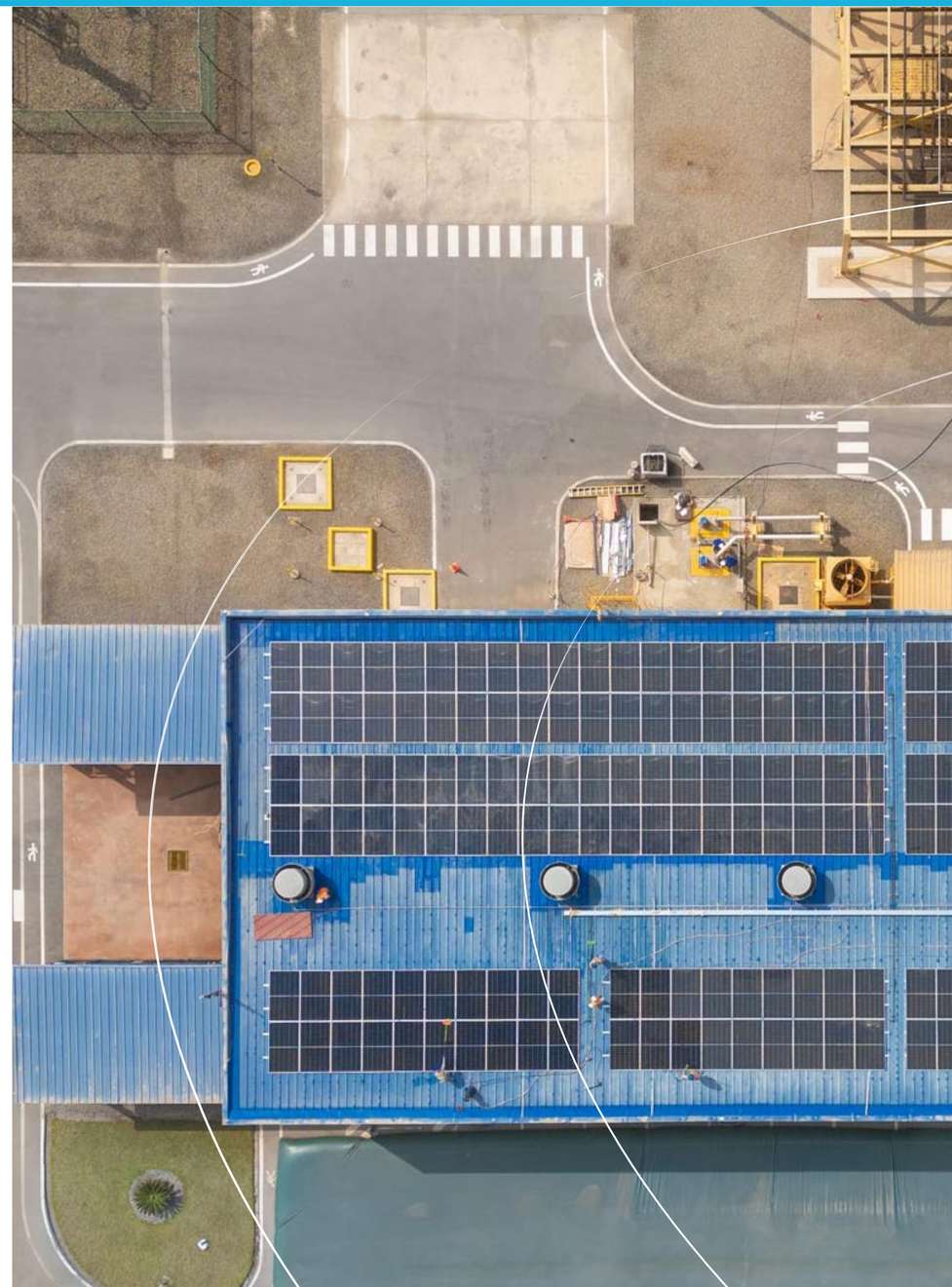
These emission standards will be the sole tool for reducing emissions, which is why at Colbun, we are closely monitoring future regulations to adopt the necessary measures and ensure regulatory compliance.

Taxes paid (US$)

[GRI EU5]

	2021	2022	2023	2024
Air Emissions				
CO_2	4,284,805	4,682,488	2,824,247	1,896,928
NOX	4,447	4,655	2,962	2,215
Particular Matter	107	119	85	80
SO_2	1,817	1,814	1,083	884
Total taxes paid (US$)	**24,167,666**	**26,395,632**	**15,380,374**	*

As of the close of 2024, the amount of the Green Tax has not been issued by the Internal Revenue Service.



Energy Consumption

Internal energy consumption, by country (TJ)

[GRI 302-1]

Categories	2021	2022	2023	2024
Electricity consumption in power plants	78.1	82.2	109.4	19.0
Electricity consumption in offices	1.9	0.4	2.7	3.2
Total Electricity Consumption	**80.0**	**82.6**	**112.2**	**197.2**
% Renewable energy	**43%**	**100%**	**100%**	**100%**

Categories	2021	2022	2023	2024
Electricity consumption in power plants	11.7	2.1	14.3	10.2
Electricity consumption in offices	0.0	0.0	0.3	0.4
Total Electricity Consumption	**11.7**	**2.1**	**14.6**	**10.6**
% Renewable energy	**66%**	**100%**	**100%**	**100%**

Note 1: A 100% renewable energy is considered for Chile and Peru, as the entire electricity consumption is certified with IRECs. To determine the emissions associated with electricity consumption:

- In Chile, the emission factor of the National Electric System (SEN) was used, calculated by the Ministry of Energy and published on the Energía Abierta platform. (www.energiaabierta.cl).
- In Peru, the emission factor of the National Interconnected Electric System (SEIN) was applied, calculated by the Ministry of the Environment.

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*Currently, Colbun has 8 MW installed in storage systems.

Energy intensity ratio, excluding fuels used for electricity generation

Parameters	Measurement Unit	2021	2022	2023	2024
Specific consumption in Chile, excluding upstream usage	TJ/TJ	0.0018	0.0023	0.0029	0.0064
	TJ/GWh	0.0066	0.0082	0.0103	0.0230
Specific consumption in Chile, including upstream usage.	TJ/TJ	0.0117	0.0119	0.0155	0.0427
	TJ/GWh	0.0423	0.0428	0.0558	0.1536

Parameters	Measurement Unit	2021	2022	2023	2024
Specific consumption in Peru, excluding upstream usage	TJ/TJ	0.0009	0.0002	0.0011	0.0008
	TJ/GWh	0.0032	0.0009	0.0039	0.0029
Specific consumption in Peru, including upstream usage	TJ/TJ	0.0024	0.0013	0.0018	0.2422
	TJ/GWh	0.0085	0.0049	0.0064	0.8720

Fuel consumption, excluding fuels used for electricity generation

[GRI 302-1]

Categories	Unif of measurement	2021	2022	2023	2024
Renewable Energy					
Total renewable fuels	TJ	0	0	0	0
Non-renewable Energy					
Coal	TJ	0	0	0	0
Diesel (Company-owned vehicles and ancillary services)	TJ	5.8	5.59	18.01	33.23
Liquefied Natural Gas (LNG)	TJ	0	0	0	36.75
Gasoline	TJ	0	0	0	0
Total non-renewable fuels	TJ	5.8	5.59	18.01	69.98
Total fuel consumption (renewable and non-renewable)	TJ	5.8	5.59	18.01	69.98
	GWh	1.61	1.55	5.00	19.44

Categories	Unit of measurement	2021	2022	2023	2024
Renewable Energy					
Total renewable fuels	TJ	0	0	0	0
Non-renewable Energy					
Coal	TJ	0	0	0	0
Diesel (Company-owned vehicles and ancillary services)	TJ	5.8	5.59	18.01	33.23
LNG	TJ	0	0	0	36.75
Gasoline	TJ	0	0	0	0
GLP	TJ	-	-	-	0.00
Total non-renewable fuels	TJ	5.8	5.59	18.01	69.98
Total fuel consumption (renewable and non renewable)	TJ	5.8	5.59	18.01	69.98
	GWh	1.61	1.55	5.00	19.44

Water

MATERIAL TOPIC

[GRI 3-3]

Water is a crucial resource for energy generation and for communities and irrigators in some of the regions where Colbun operates. Its availability is increasingly affected by the water crisis and climate change, necessitating efficient management, consumption reduction, and adaptation measures. Inadequate use can lead to environmental impacts, conflicts with local communities, and regulatory risks. Through operational optimization, continuous monitoring, and the implementation of sustainable technologies, the Company aims to minimize its impact and contribute to the responsible use of this resource.

Value Chain

Stakeholders

- Customers
- Investors
- Environment
- Community and Society

Objective

Reduce the freshwater intensity per energy generated by 40% by 2025 and 45% by 2030. Decrease the use of freshwater in non-operational activities by 40% by 2025.

Environmental Impacts (*)

- Impact of hydroelectric projects on natural watercourses.
- Water storage for agreements with irrigators. (+)
- Water consumption in thermoelectric plants competes with other uses.
- Water Pollution. (-)
- Water supply for irrigation canals. (+)

Risks to the Company

- Hydrological visibility and water scarcity due to drought.
- Increased water supply costs for our thermoelectric plants.
- Regulatory non-compliance.

Business Opportunities

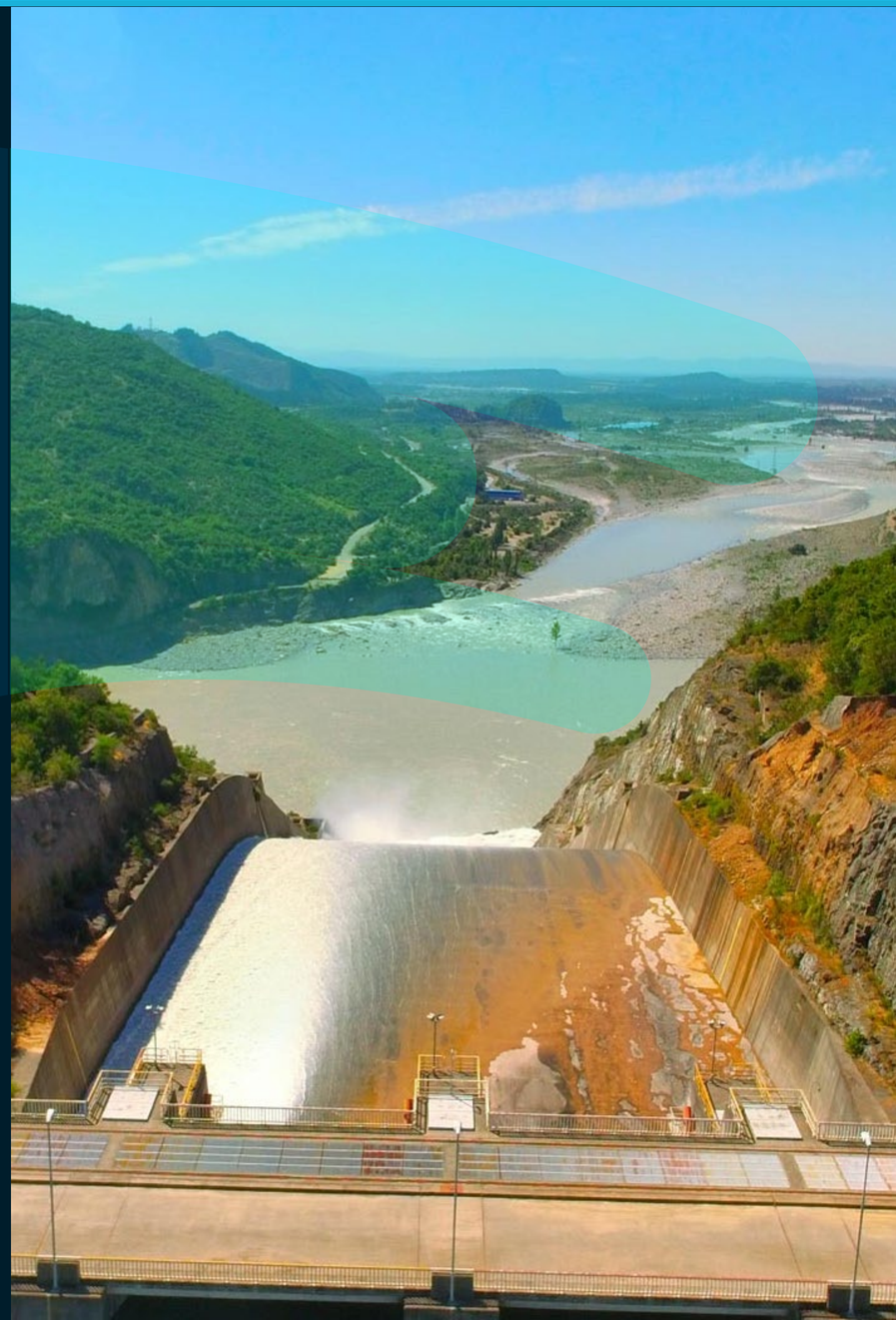
- Innovation in water reuse processes and reduction of water consumption in generation.
- Implementation of treatment technologies and water use efficiency.
- Development of a new desalinated water business.

Policies and Guidelines

- Occupational Health, Safety, and Environmental Policy.
- Risk Control and Management Policy.
- Sustainability Policy de Sostenibilidad.
- Environmental Footprint Program.

Progress and Actions in 2024

- 50% reduction in operational water extraction compared to the 2018 baseline.
- 69% decrease in the non-operational water footprint, compared to the 2018 baseline.



Water Use

[GRI 303-1]

In 2019, we set targets to reduce our water footprint and optimize water use in operations and other activities. These targets were established for 2025 in non-operational water use and for 2025 and 2030 in operational water use, with annual monitoring and interim targets to ensure compliance.

Globally, we aim to reduce intensity and extraction volumes, prioritizing areas with water stress, where reducing extractions improves resource availability.

Run-of-River Hydroelectric Power Plants

Surface water from a river is diverted to generate electricity and then returned downstream with the same volume and under the same conditions.

Since the late 1990s, Environmental Qualification Resolutions (RCA in Chile) have established minimum ecological flows in intervened rivers—volumes that must not be used for power generation and are allowed to flow naturally to preserve the continuity of existing ecosystems. This applies to the Angostura, Rucue, Quilleco, Hornitos, La Mina, and Canutillar power plants.

Due to the decline in runoff flows, ongoing communication with local river and watershed oversight boards is crucial—such as in the Aconcagua and Maule river basins where these plants are located.

Reservoir Hydroelectric Power Plants

Surface water stored in reservoirs is used for electricity generation and is returned to the same watershed, maintaining the water cycle within the original basin.

This category includes the Colbun, Machicura, and Angostura power plants. The Canutillar plant uses water from Lake Chapo, which serves as a reservoir to manage the timing of water rights usage.

At all our hydroelectric power plants, we conduct water quality and aquatic fauna studies in the associated watersheds to assess existing biodiversity conditions and monitor their evolution over time.

Thermal Power Plants

These facilities use water in their cooling processes. In the case of the Santa Maria and Fenix plants, the water is sourced from the sea. For Santa Maria, it is returned to the same body of water after use.

In the case of the natural gas-fired power plants Nehuenco and Candelaria, the water used is groundwater sourced from authorized wells, with various measures in place to ensure its more efficient use.

Solar and Wind Power Plants

The operating solar parks—Ovejeria, Diego de Almagro Sur, and Machicura—use operational water for cleaning their panels, although in minimal and occasional amounts. The Company is continuously seeking water-free cleaning solutions to further reduce consumption.

Identification of Water-Related Impacts

[GRI 303-1]

Community engagement is crucial for identifying water-related impacts, particularly through dialogue with river monitoring boards and irrigation associations in the watersheds where we operate. This communication is managed by the Corporate Affairs Department, with technical support from the power plants and specialized areas such as Engineering, Environment, and Water Resources.

Additionally, water-related impacts are reviewed in all phases of our project development through the Environmental Impact Assessment System (SEIA) in Chile and Peru. Under current regulations, companies must present mitigation, remediation, or compensation plans where applicable.

Since 2020, in compliance with the General Directorate of Water (DGA), we have implemented Effective Extraction Monitoring, enabling the authority, the public, and users to oversee resource use and detect potential impacts or effects on priority uses.

Impact Management

[GRI 303-1]

Aconcagua Complex

In the Aconcagua River basin, we hold periodic meetings with local communities to address water rights management and regulation, their oversight by the River Monitoring Board, and issues such as sediment transport. These sessions involve water management experts and include the participation of Colbun, neighborhood associations, and the River Monitoring Board of the First Section of the Aconcagua River.

Colbun Complex

In the Maule River basin, we take part in monthly meetings of the Maule River Monitoring Board. Since 2020, we have had a collaboration agreement that enables irrigators to store water in the Colbun reservoir for summer use. During the dry season, we coordinate weekly resource management and address any contingencies with the River Monitoring Board.

Biobio: Angostura, Rucue, and Quilleco

In the Biobío River basin, we participate in the River Monitoring Board alongside generators, irrigators, and water utilities. In the Laja River basin, we support the formation of the River Monitoring Board and take part in a working group with irrigators, power generators, and authorities to restore the levels of Laguna del Laja and address water-related challenges.

Relationship with Organizations and Authorities

We coordinate operational restrictions and requirements with the National Electric Coordinator (CEN). With the General Directorate of Water (DGA), we manage regulations, and in 2024, in collaboration with the National Disaster Prevention and Response Service (SENAPRED), we operate the Colbún reservoir as a flood control measure under the Reservoirs Law.

Water-Related Risks

[SASB IF-EU-140a.3]

The primary risk associated with water use is its **low availability,** which impacts extraction, consumption, and energy generation. To address this, we are driving the expansion of our renewable energy portfolio and optimizing storage management, both in reservoirs and, in the future, in batteries.

At the Nehuenco Power Plant, this risk is particularly relevant. While 2024 presented more favorable hydrological conditions, the prolonged drought lasting nearly 14 years has led us to prepare for scenarios of critical groundwater deficit. To mitigate this, the plant has a Reverse Osmosis Plant that reduces water extraction by 40%. Additionally, we are advancing a desalinated water project that will strengthen our supply in the medium term.

On the other hand, in the Río Colorado sector, the **lack of legal certainty regarding water allocation** has created conflicts with local irrigators, who demand a baseline flow for their traditional intakes but lack properly registered water rights. To address this issue, we launched a pilot regularization program in 2024, which allowed for the processing of 21 applications with the General Directorate of Water. We will continue progressing on this initiative to provide greater water security and promote sustainability in resource use.

In Peru, one of the main risks is non-compliance with environmental regulations, as parameters may exceed the allowed limits. However, this challenge is low according to our monitoring records. We maintain continuous supervision to detect and correct any deviations in a timely manner, in addition to implementing preventive measures, improving processes, and taking corrective actions when necessary.

Regulatory Changes

In 2024, no local regulatory changes were recorded that posed risks to the Company. However, in May, Decree No. 40 was published, establishing basic sanitary conditions for the reuse of gray water, providing technical and regulatory certainty for developing such projects in our facilities and nearby communities, such as schools and neighborhood centers.

By 2025, the promulgation of the law regulating the use of seawater for desalination is expected. This law, currently under review in the Chilean Senate since 2018, introduces key changes, such as the creation of extraction and coastal water use concessions, the establishment of easements for water transportation, the development of a National Desalination Strategy, and the prioritization of human consumption, sanitation, and ecosystem preservation.

Monitoring and Tracking

[GRI 302-1]

We conduct continuous tracking of the public station network of the General Directorate of Water (DGA) and our own stations, analyzing the behavior of climatic variables, particularly hydrometric data.

In addition to monitoring surface water, we oversee groundwater levels in the areas where we operate. At the Nehuenco Power Plant, we have developed a numerical model of the aquifer beneath the facilities, which is updated each season before the dry period. This allows us to anticipate resource availability and optimize the well pumping plan, ensuring efficient and sustainable water use.

Since 2020, in compliance with DGA regulations, we have implemented Monitoring of Effective Surface and Groundwater Withdrawals. This system enables anyone to track withdrawals and detect potential impacts in a specific area.

Areas with Water Stress

Indicator	2022	2023	2024
Number of plants exposed in the last fiscal year to areas with water scarcity	24	26	25
Total number of production plants in the last fiscal year	27	27	27
% of production plants located in water-scarce areas in the last fiscal year	89%	96%	93%

Indicator	2022	2023	2024
Number of plants exposed in the last fiscal year to areas with water scarcity	0	1	1
Total number of production plants in the last fiscal year	1	1	1
% of production plants located in water-scarce areas in the last fiscal year	0%	100%	100%

Water-related Incidents

[SASB IF-EU-140a.2]

In 2024, there were no incidents related to water quantity or quality permits, standards, or regulations.

Water Withdrawal

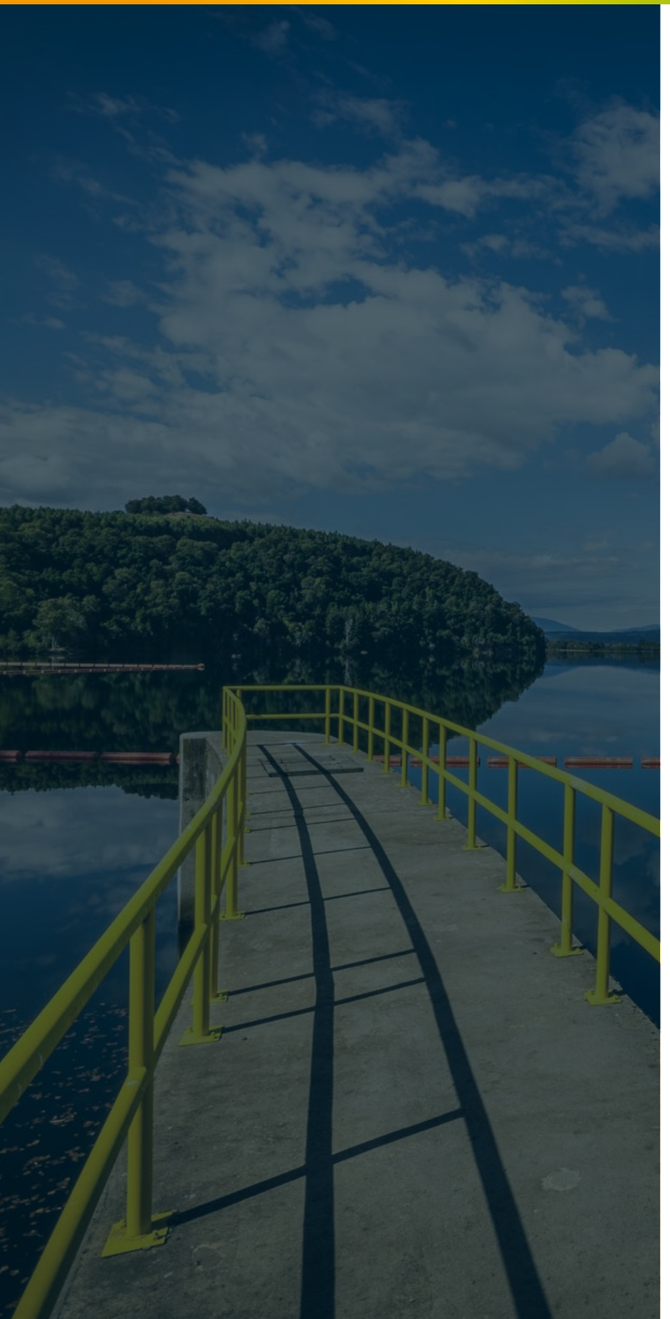
Since 2020, we have set targets to reduce water withdrawal in power generation processes, cooling systems at our thermal power plants, and administrative activities, including potable water use and irrigation at our facilities.

Total water withdrawal (m^3)

[GRI 303-3; SASB IF-EU-140a.1]

		All Areas				Water-stressed Areas			
Category		**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**
Thermal Power Plants									
Groundwater		3,651,054	3,794,754	2,965,723	2,327,654	3,501,290	3,637,994	2,965,723	2,327,654
Seawater		327,847,030	335,963,642	263,705,813	163,026,962	0	0	263,705,813*	0
Third-party water		309,680	663,354	111,331	48,570	293,437	651,553	111,331	28,148
Third-party water withdrawal	Groundwater	293,437	651,291	96,196	26,627	293,437	651,291	96,196	26,627
	Water produced	16,243	12,063	15,134	21,943	0	262	15,134	1,521
Freshwater withdrawal		**3,960,734**	**4,458,108**	**3,077,053**	**2,376,224**	**3,794,727**	**4,289,547**	**3,077,053**	**2,355,801**
Water withdrawal		**331,807,764**	**340,421,750**	**266,782,866**	**165,403,186**	**3,794,727**	**4,289,547**	**266,782,866**	**2,355,801**
Offices and others (non-operacional water)									
Surface water		26,789	19,773	3,296	2,046	25,249	18,152	1,641	2,046
Groundwater		119,261	96,180	63,369	61,269	51,609	48,282	62,413	59,339
Third-party water		18,962	22,537	37,087	12,193	5,721	3,975	37,087	4,848
Third-party water withdrawal	Water produced	18,962	22,537	37,087	12,193	5,721	3,975	37,087	4,848
Freshwater withdrawal		**165,012**	**138,490**	**103,753**	**75,507**	**82,578**	**70,408**	**101,141**	**66,233**
Total									
Total freshwater withdrawal		**4,125,746**	**4,596,598**	**3,222,679**	**2,527,514**	**3,877,305**	**4,359,955**	**3,220,067**	**2,497,688**
Total water withdrawal		**331,972,776**	**340,560,240**	**266,928,492**	**165,554,476**	**3,877,305**	**4,359,955**	**266,925,880**	**2,497,688**

*The Santa María plant is no longer considered a water-stressed area according to the Aqueduct Water Risk Atlas.
Note 1: Freshwater is defined as water with a total dissolved solids content of less than or equal to 1,000 mg/liter.
Note 2: Other water is defined as water with a total dissolved solids content greater than 1,000 mg/liter.



Total water withdrawal (m^3)

[GRI 303-3; SASB IF-EU-140a.1]

	All Areas				Water-stressed Areas	
Category	**2021**	**2022**	**2023**	**2024**	**2023**	**2024**
Thermal Power Plants						
Seawater	292,997,301	295,072,316	257,801,255	267,289,039	257,801,255	267,289,039
Water withdrawal	**292,997,301**	**295,072,316**	**257,801,255**	**267,289,039**	**257,801,255**	**267,289,039**
Offices and others (non-operational water)						
Seawater	368,014	403,364	485,959	489,113	485,959	489,113
Third-party water	300	376	530	550	530	550
Freshwater withdrawal	**300**	**376**	**530**	**576**	**530**	**576**
Water withdrawal	**368,314**	**403,740**	**486,488**	**489,662**	**486,488**	**489,662**
Total						
Freshwater withdrawal	**300**	**376**	**530**	**576**	**530**	**576**
Total water withdrawal	**293,365,615**	**295,476,055**	**258,287,744**	**267,779,277**	**258,287,744**	**267,779,277**

Note 1: Freshwater is defined as water with a total dissolved solids (TDS) content less than or equal to 1,000 mg/liter.
Note 2: Other water is defined as water with a TDS content greater than 1,000 mg/liter.

Water Discharge and Effluents

[GRI 303-2]

In Chile, water discharges must comply with current regulations, which establish criteria based on the receiving water body, its location, and specific characteristics.

- Supreme Decree No. 90/00 regulates pollutants in discharges to marine and continental surface waters, defining applicable discharges, monitoring parameters, and the level of requirements based on the receiving environment.
- Supreme Decree No. 46/02 establishes standards and requirements based on the vulnerability of the aquifer.
- Standard 1333/78 sets quality parameters and limits for various water uses, such as irrigation and recreation. In certain water bodies with specific regulations, discharge requirements are stricter if the natural self-purification capacity is exceeded.

On the other hand, in Peru, effluent discharges must comply with current regulations, which establish criteria based on the receiving water body, its location, and its characteristics.

- Regulation RD 008-97-EM/DGAA establishes the Maximum Permissible Limits (MPL) for liquid effluents generated by power generation activities, ensuring proper disposal and environmental protection.
- Supreme Decree No. 004-2017-MINAM governs the Environmental Quality Standards (EQS) for water, which are continuously monitored to prevent negative impacts.
- Fenix conducts voluntary monitoring and evaluates additional parameters when necessary, reaffirming its commitment to responsible environmental management.

Likewise, in line with our commitment to supply 2,000 m^3 of drinking water daily to the community of Las Salinas, Peru, we coordinate with the local municipality to ensure the delivery of this resource.

In areas without local regulations, we apply national standards, such as those previously mentioned. We also conduct voluntary monitoring to characterize our discharges and assess the quality of the receiving water, considering its dilution capacity to establish appropriate limits.

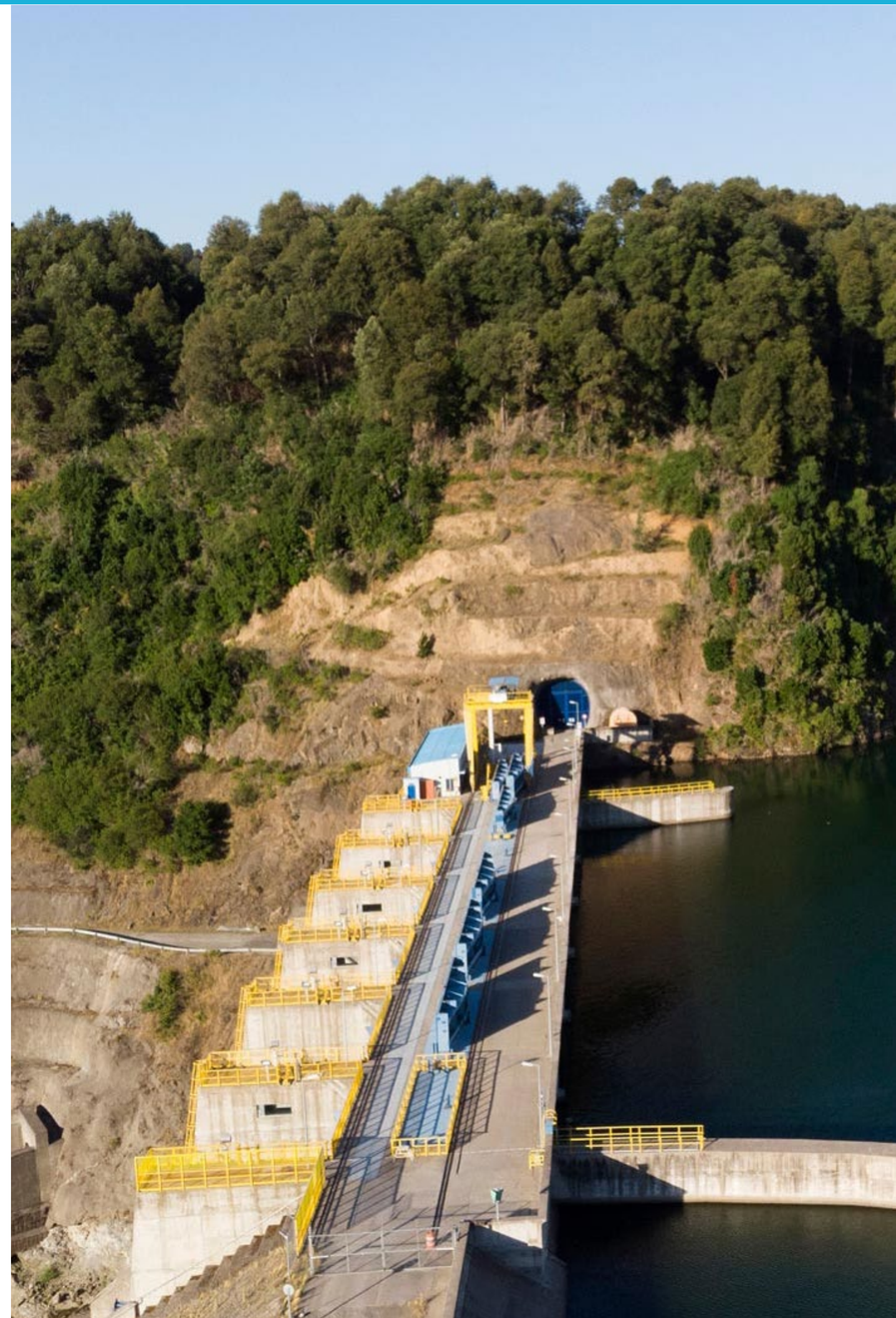
The discharges from our plants comply with the Environmental Impact Assessment Resolutions (RCA) and self-control plans, which are monitored by the Environmental Superintendence. Facilities not connected to sewage networks operate with wastewater treatment systems that are continuously monitored.

Total Water Discharge (m^3)

[GRI 303-4]

		All Areas				Water-stressed Areas			
Category		**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**
Surface Water		860,178	984,291	268,721	284,158	782,097	920,350	268,721	284,158
Seawater		327,316,425	335,413,327	263,374,748	162,429,570	-	-	263,374,748	-
Transferred Third-Party Water for Use by Other Organizations		232,438	227,366	154,369	192,841	232,438	227,366	154,369	192,841
Water Discharge	Freshwater	860,178	984,291	268,721	284,158	782,097	920,350	268,721	284,158
	Other Waters	232,438	227,366	154,369	192,841	232,438	227,366	154,369	192,841
Water discharge		**328,409,041**	**336,624,984**	**263,797,838**	**162,906,569**	**1,014,535**	**1,147,716**	**263,797,838**	**476,999**

	All Areas				Water-stressed Areas	
Category	**2021**	**2022**	**2023**	**2024**	**2023**	**2024**
Seawater	292,997,301	295,072,316	257,801,255	267,289,039	257,801,255	267,289,039
Total water discharge	292,997,301	295,072,316	257,801,255	267,289,039	257,801,255	267,289,039



Water Consumption

Water Efficiency Management Programs

Water management at the Company is based on a range of initiatives focused on water efficiency, consumption reduction, recycling, and training.

In Chile, management efforts have focused on:

- **Operational and non-operational water consumption:** At the Nehuenco power plant, we operate a Reverse Osmosis Plant to optimize water use. Additionally, in non-operational facilities, we have replaced green areas with low-water-use landscaping and reuse treated water for irrigation and other activities.
- **Water reuse:** At the Colbun and Candelaria power plants, treated water is used to irrigate low-water-use green areas. At the Horizonte wind farm, this water is used in construction activities, such as concrete pouring.
- **Training and Awareness:** We implement awareness initiatives focused on water footprint, consumption reduction, and applicable regulations. These topics are integrated into our Sustainability Weeks held at various facilities and during the commemoration of World Water Day.

In Peru, we have implemented the following projects:

- **Water efficiency programs:** We operate a condensate recovery system from the air cooling system in gas turbines, which is used for the production of demineralized water.
- **Water consumption reduction:** In 2024, we replaced faucets to reduce water consumption.
- **Wastewater reuse:** Since 2020, we have implemented wastewater treatment at the health clinic, reusing the treated water for irrigating green areas.
- **Training and awareness:** We conduct educational activities, such as the "Huella Hídrica" program, to raise awareness among employees about the efficient use of water and the projects implemented at the plant.

Water Consumption (m^3)

[GRI 303-5, SASB IF-EU-140a.1]

	All Areas				Water-stressed Areas			
Category	**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**
Water consumption by source types								
Surface water consumption	26,789	19,773	3,296	2,046	25,249	18,152	1,641	2,046
Groundwater consumption	3,203,574	3,557,934	2,737,458	2,199,182	3,064,238	3,417,216	2,736,501	2,197,252
Municipal Water consumption	35,205	34,600	58,834	42,128	5,721	4,237	58,834	14,232
Seawater consumption	530,605	550,315	331,065	597,392	0	0	331,065	0
Total water consumption	**3,796,173**	**4,162,622**	**3,617,142**	**2,647,907**	**3,095,208**	**3,212,239**	**3,128,042**	**2,020,689**
Total freshwater consumption	**3,265,568**	**3,612,307**	**2,799,589**	**2,243,356**	**3,095,208**	**3,439,605**	**2,951,346**	**2,213,530**
% Water Consumption in Water-stressed Areas					81.5%	77.2%	86.5%	76.3%

	All Areas				Water-stressed areas	
Category	**2021**	**2022**	**2023**	**2024**	**2023**	**2024**
Municipal Water consumption	300	376	530	576	529	576
Seawater consumption	0	0	485,958	489,112	485,958	489,112
Total water consumption	**368,314**	**403,740**	**486,488**	**490,238**	**486,488**	**490,238**
Total freshwater consumption	**300**	**376**	**530**	**576**	**530**	**576**
% Water consumption in Water-stressed Areas					100%	100%

Nature and Biodiversity

MATERIAL TOPIC

[GRI 3-3]

Colbun's operations are conducted in natural environments that require responsible management to minimize impacts on ecosystems and species. Biodiversity loss can lead to environmental, regulatory, and social risks, affecting the viability of projects and relationships with local communities. Through conservation plans, wildlife and plant monitoring, and mitigation measures, the Company aims to protect and restore habitats, aligning with its sustainability commitments and safeguarding natural capital.

Value chain

Stakeholders

- Environment
- Community and Society
- Investors

Objective

To manage biodiversity in a comprehensive manner, covering all stages of the life cycle of our plants and projects.

Impacts on the Environment (*)

- Events Triggering Loss or Alteration of biodiversity. (-)
- New Environmental Conservation Areas. (+)

Risks for the Company

- Events Triggering Loss or Alteration of Flora and Fauna.
- Non-compliance with Legislation or Environmental Commitments.
- Barriers to Project Development.
- Reputational Damage.

Business Opportunities

- Conservation and Environmental Restoration Programs.
- Access to Green Financing.
- Research and Monitoring of Threatened Fauna Species.

Policies and Guidelines

- Occupational Safety, Health, and Environmental Policy.
- Environmental Management Manual.
- Sustainability Policy.
- Biodiversity Strategy.

Progress and Actions in 2024

- Zero Net Loss / Areas of High Environmental Value: In the pre-assessment stages, projects in areas of high environmental value are excluded during the period.
- Fauna: We have developed a voluntary program for monitoring endangered wildlife species, achieving 68% of the species present in our areas of influence (with a target of 45%), adding five new plants to the plan.
- Culture: 100% of employees have been trained on biodiversity conservation and protection topics.

Biodiversity Strategy

[GRI 101]

In line with Colbún's purpose of "transforming energy in balance with the planet," we aim to develop our activities in harmony with nature and the services it provides. Therefore, we promote its conservation and protection. The International Union for Conservation of Nature (IUCN) defines nature as everything that must be valued and conserved to achieve a fair and sustainable world; and biodiversity as the variety of life on Earth, including the diversity of genes, species, and ecosystems.

As part of the power generation process, our interaction with nature directly depends on these resources, making biodiversity conservation crucial to our operations.

We recognize that our activities are located in sensitive natural environments, and we are therefore committed to protecting and preserving nature and biodiversity by minimizing the impact of our operations on these ecosystems.

The protection of ecosystems is a key pillar of our Sustainability Policy. Since 2022, we have implemented a Biodiversity Strategy, approved by the Sustainability Committee, aimed at managing the natural richness within our activities and operations in a comprehensive manner.

This strategy is applied comprehensively across all operations of Colbun S.A. and its subsidiaries, including Fenix in Peru.

Since 2023, we have incorporated sustainability requirements into service tenders, allocating 15% of the evaluation criteria to supplier performance in safety, ethics, and environmental management. This includes compliance with the Biodiversity Strategy.

Our Company is also periodically audited on environmental, biodiversity, and ESG matters. In 2024, we were evaluated by our clients CMPC and Camanchaca.

(*) International Union for Conservation of Nature (IUCN). The IUCN is a global network of governmental and civil society organizations working to protect nature..
(**) Forest Stewardship Council (FSC)
(***) Programme for the Endorsement of Forest Certification

Principles of the Strategy

Evaluate biodiversity in all projects,

applying the mitigation hierarchy in areas with environmental value, aiming for a net zero loss.

Use materials sourced from sustainably managed forests,

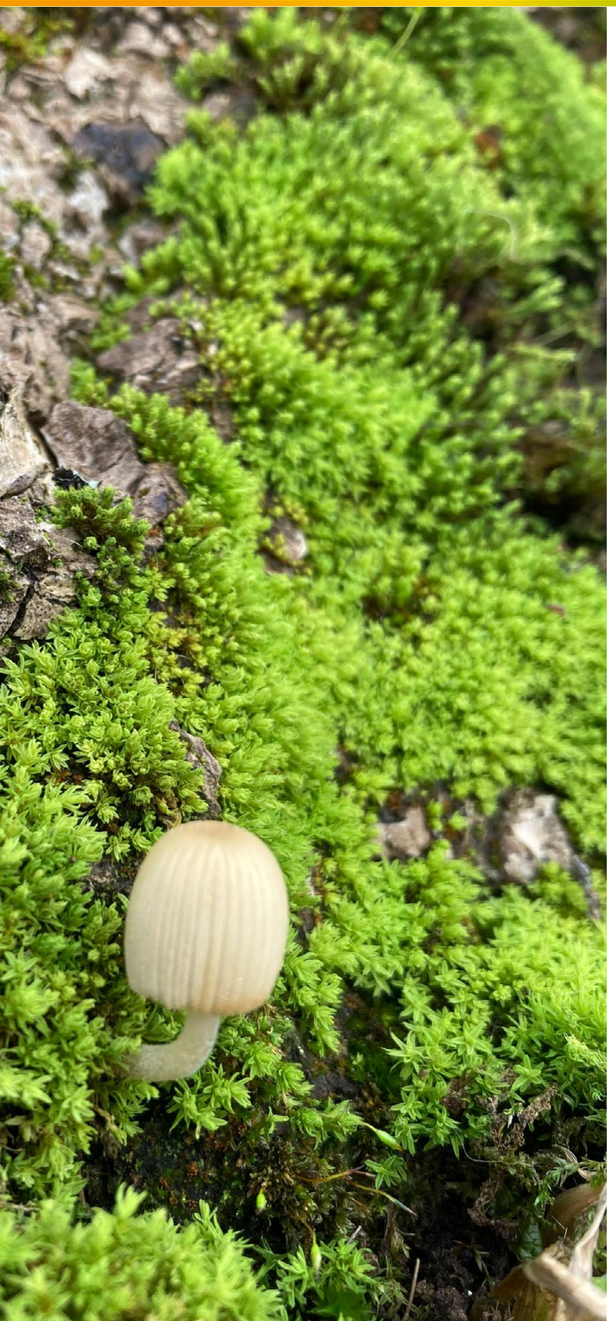
certified under FSC** and/or PEFC*** standards.

Identify and protect endemic or endangered species,

in collaboration with experts and aligned with the principles of the Global Compact and IUCN*.

Promote among employees the knowledge and importance of biodiversity.

Protect or restore areas of high environmental value.



Biodiversity Targets

[GRI 101]

1 Net Zero Loss

Projects may generate impacts on biodiversity, so the goal is to ensure a net zero loss in areas of environmental value.

2024 Progress: 100% compliance in 2024, as no projects were developed in areas of environmental value during the period.

2 Native species knowledge

We identify threatened species within the areas of influence of our plants to promote their conservation and monitor their evolution over time, assessing potential negative impacts.

2024 Progress: 151% target achievement, with 68% of species monitored, compared to the target of 45%.

In 2024, we incorporated five plants into the voluntary monitoring plan for threatened species, reaching a total of 23 plants with ongoing monitoring. According to the IUCN 2024-1 list, there is potential to find 34 threatened species at our operating facilities, based on monitoring data, baseline data, or desk analysis. Of these, 23 species (68%) already have a permanent monitoring program.

3 New Conservation Areas

We focus on protecting the ecosystems located on company-owned land.

2024 Progress: 100%. In the Celda Solar project in Arica, we established a conservation area aimed at protecting the habitat and nesting site of the seabird swallow. Additionally, progress was made in field data collection and the necessary title studies to create a new conservation area in the Biobio region.

4 Sustainable Supply

We are committed to responsible forest management and the prevention of deforestation to avoid the loss of forests and the negative impacts on associated ecosystems.

2024 Progress: 100%. All stationery purchases are certified.

5 Biodiversity awareness

We promote awareness about the impact of our actions on ecosystems, encouraging their care and protection.

2024 Progress: 100% of employees have been trained on biodiversity topics.

In 2024, we conducted talks on the sighting of pumas near our facilities, in addition to disseminating information about biodiversity conservation and findings from our monitoring programs during the sustainability weeks. This information was also shared through public accounts and community dialogues.

Stop

Threatened wildlife species status assessment and their evolution over time.

Indicator: Number of threatened species under a permanent monitoring program.

Avoid

Avoiding the impact on the seabird (swallow-tailed) in photovoltaic and storage projects.

Indicator: Definition of the conservation area in the Environmental Impact Statement (RCA).

Reduce

Reduce the loss of native forests and their genetic material, as well as replace exotic plantations with native ones.

Indicator: Number of native species in the arboretum and the number of visitors per year.

Regenerate

Regenerate degraded areas with native trees cultivated by the community (Regenera Biobío).

Indicator: Number of trees planted, number of people who participated in tree nursery activities, and number of families involved in the planting. Estimated number of families who will benefit from the reforested areas.

Determination of Biodiversity Impacts, Dependencies, and Risks

[GRI 101-4]

The assessment of biodiversity impacts and dependencies is carried out as part of the project evaluation process, in accordance with the environmental regulations of Chile and Peru. Projects that may affect natural ecosystems must undergo review under the Environmental Impact Assessment System (SEIA), where potential effects on biodiversity are identified, along with the corresponding mitigation, remediation, or compensation measures.

Since the last quarter of 2024, **we have applied the TNFD (Taskforce on Nature-related Financial Disclosures) framework to assess our nature-related dependencies, impacts, risks, and opportunities (DIRO).** This is done using the LEAP approach (Locate – Evaluate – Assess – Prepare), which identifies, measures, analyzes, and develops strategies to manage these factors effectively.

The methodology enables us to pinpoint interactions with nature, identify material issues, develop management strategies, and establish a science-based foundation for decision-making. The data collected will support the design of a nature strategy with annual targets starting in 2025.

For our facilities, we use the ENCORE and Nature Interface Assessment Tool, which map interactions with the environment and assess nature-related risks. Location-specific results will be disclosed in the next annual reporting cycle.

Biodiversity-related risks are integrated into the Company's multidisciplinary risk management framework, using methodologies that detail each project activity and its environmental impact. This assessment includes the dependency on biodiversity in terms of essential natural resources and ecosystem services.

Biodiversity exposure and assessment

	2023		2024	
Indicator	**Number**	**Area (ha)**	**Number**	**Area (ha)**
Number and total area of its own operational sites	28	25,125	28	26,252
Sites where biodiversity impact assessments have been conducted	12	25,125	12	26,252
Sites assessed with significant biodiversity impact or near critical biodiversity areas	1	875	1	875
Sites assessed as having a significant impact on biodiversity or close to biodiversity that have a biodiversity management plan in place	1	875	1	875

Note: The entire surface area of the Company is considered, including both operational plants and plants under construction.

It is important to highlight that the only facility located near an area of critical biodiversity is the Canutillar Plant (875 hectares), as it is adjacent to the Alerce Andino National Park and the Llanquihue National Reserve, whose management plans are overseen by the National Forestry Corporation (CONAF). In this same area, Colbun currently holds a Real Right of Conservation (635 hectares).

Impacts on Biodiversity

[GRI 101-2]

According to the TNFD assessment, particularly using the ENCORE[1] methodology, energy generation in thermoelectric plants, hydroelectric plants, and wind farms could generate impacts on biodiversity. In contrast, photovoltaic projects have very low materiality regarding potential impacts on biodiversity.

Therefore, we will now describe the actions implemented to prevent and avoid these potential effects associated with the mentioned technologies:

Thermal Power Plants

- To avoid disruptions in the behavior and distribution of species, we monitor and mitigate noise in compliance with regulation DS38/2011. Additionally, in 2025, we will conduct a diagnostic assessment at all our plants to evaluate compliance with DS 1/2022 regarding light pollution. This analysis will help identify the current status of lighting, apply preventive measures in new facilities, and implement corrective actions in operational plants.
- To prevent air pollution, we conduct continuous monitoring of gases in accordance with current regulations and the provisions outlined in the corresponding RCA. Furthermore, we carry out preventive maintenance, use emission mitigation equipment, and employ low-sulfur fuels. Additionally, we have implemented an Emissions Reduction Plan at the Santa Maria plant.
- Regarding water and soil pollution, wastewater is treated and monitored in accordance with DS 90/2001, while ash residues are managed under current environmental permits. In addition, we have traceability platforms for waste management and control matrices in place to prevent environmental violations.
- To minimize water resource use, we develop water efficiency and consumption reduction projects, while at the Nehuenco power plant we are evaluating the incorporation of desalinated water.
- Regarding soil degradation, we implement reforestation plans and vegetative buffers in accordance with Environmental Qualification Resolutions (RCA).

Hydropower Plants

- To prevent soil erosion, water discharges from the hydropower plants include energy dissipators to reduce downstream flow variations. In addition, protective forests have been established along the banks of reservoirs used by hydropower facilities to mitigate potential erosive effects.
- In addition, we monitor water quality and flow rates, including both voluntary and mandatory monitoring of aquatic biota and ecosystems.
- To minimize acoustic impact, turbines are enclosed in underground caverns or powerhouse structures, and noise studies are conducted.
- During the construction phase, fauna is rescued and relocated, while vegetation is managed through reforestation, enrichment, and restoration plans for degraded areas. Additionally, seeds and genetic material are collected to cultivate new plants for reforestation efforts or designated areas such as the arboretum.

Wind Farms

- During the design phase, we conduct wildlife and bird migration route studies to avoid potential impacts, as well as the rescue and relocation of species prior to construction.
- Once in operation, we continuously monitor local wildlife and report the results to the relevant authorities.
- Additionally, we assess the location of the parks beforehand to avoid interfering with areas of high environmental value, such as protected regions or priority conservation sites, in compliance with current environmental regulations.

Regarding measures **to restore and rehabilitate** ecosystems, we develop projects in various territories, such as:

- Biodiversity monitoring in the **Coastal Desert of Peru**, in line with the Environmental Impact Assessment (EIA) commitments, covering both terrestrial and marine birds and mammals. In 2024, we analyzed monitoring data collected between 2010 and 2023 to prioritize species and develop a protection program focused on threatened and endemic species. The results are presented in biannual reports, which are summarized in brochures and distributed to the community. Additionally, we invite the community to participate in monitoring terrestrial mammals and birds.
- In the **Atacama Desert**, our operational facilities do not generate significant impacts. However, during project construction, we apply controlled disturbance measures, including species rescue and relocation. Additionally, we conduct ongoing voluntary monitoring of threatened vertebrate fauna.
- We made progress on the **Biodiversidad y Generación** pilot project, an ecological conservation initiative at a photovoltaic park located in an area of sclerophyllous scrubland in the Maule region. Within the park, we implemented passive restoration patches to promote local biodiversity, and actively restored an adjacent property by removing invasive species. Our goal is to recover native vegetation through the progressive exclusion of sheep and cattle, covering 13 hectares.
- In the Mediterranean deciduous forest, we established a **birdwatching site** by manually **clearing exotic vegetation** to rehabilitate the habitat and encourage bird presence. We also fenced properties to prevent poaching and the entry of domestic animals as a control measure for threats. This secure nesting site at the Angostura reservoir covers approximately 29 hectares. Additionally, we created an arboretum with native species representative of the area flooded by the reservoir, replacing exotic plantations with native flora in a 4-hectare area on the south shore of the reservoir. This space is open to the public and includes a room for educational workshops.

Energy generation through photovoltaic technology was classified with a lower biodiversity impact compared to other technologies.

[1] ENCORE: Exploring Natural Capital Opportunities, Risks and Exposure https://encorenature.org

In terms of transformation, we are committed to sourcing 100% of our forestry products with sustainable management certification (FSC-PEFC) for our paper purchases.

Additionally, we hold a **Real Conservation Right in the Los Lagos Region**, alongside the Tierra Austral Foundation, ensuring the **perpetual protection of 635 hectares on the shore of Lake Chapo**. This area forms a biological corridor that connects Alerce Andino National Park with the shore of the lake and the Llanquihue National Reserve. We maintain regular biodiversity and water quality monitoring with the participation of the communities of Pocoihuen Alto, Lake Chapo, and Rio Blanco, promoting the conservation of this key ecosystem.

In the Biobio Region, we developed the **Angostura Park**, an initiative that combines renewable energy generation with the promotion of **regional tourism.** This park features public beaches, campgrounds, a visitor center, and various facilities that promote environmental education and biodiversity conservation, including the Huequecura Viewpoint, an arboretum, and a birdwatching area. Throughout its facilities, we promote the knowledge and protection of native flora and fauna through signage and environmental education activities for visitors.

Learn More.

To further address the most significant impacts in terms of biodiversity by plant, refer to **Annexes.**

Ecosystems subject to restoration or rehabilitation measures

[GRI 101-2]

	Restored or rehabilitated Ha	
Ecosystem	**2023**	**2024**
Deciduous forests in Llano, Contulmo, Arauco	0.3	0.3
Mediterranean deciduous forest of Nothofagus obliqua – Persea lingue | Angostura, Cabaña Eugenia	40	40
Mediterranean deciduous forest of Nothofagus obliqua – Persea lingue | Riparian reforestation, Angostura	3.6	3.6
Interior Mediterranean deciduous forest of Nothofagus obliqua – Cryptocarya alba | Predio Corderito, Yumbel	125	125
Interior Mediterranean sclerophyllous psammophilous forest of Quillaja saponaria | Los Pinos Power Plant	20	20
Coastal Mediterranean sclerophyllous forest of Lithraea caustica – Cryptocarya alba | Nehuenco Native Park	3.6	3.6
Andean Mediterranean sclerophyllous forest of Kageneckia angustifolia – Guindilia trinervis | Aconcagua	15.5	15.5
Inland temperate evergreen forest of Nothofagus nitida – Podocarpus nubigenus | Canutillar	200	200
Andean evergreen forest / Chiloe laurel-leaved forest | Rincon del Sur Conservation Easement (DRC)	635	635
Mediterranean deciduous forest of Nothofagus obliqua – Persea lingue | Birdwatching area, CH Angostura	-	29
Interior Mediterranean sclerophyllous forest of Lithrea caustica – Peumus boldus | PFV Machicura	-	13
Conservation area in the Celda Solar project under construction	-	369

Biodiversity impacts in the generation of services and products

[GRI 101-5]

Considering the company's value chain, with the main services and inputs used in the power generation process, the following potential biodiversity impacts are identified:

Maintenance and Operation:

→ Exposure to electromagnetic fields may affect local species, while non-GHG gaseous emissions and industrial waste can pollute the air, soil, and water. Additionally, cleaning and cooling processes require large amounts of water, which may impact water supplies and nearby ecosystems.

Spare Parts Installation:

→ Industrial machinery may generate noise pollution and release GHG emissions and other atmospheric pollutants. In marine environments, the release of sediments and hydrological changes could affect water quality and aquatic species. Water consumption in these operations may impact river flows and spring levels, affecting ecosystems and local communities.

Use of Fuels:

→ The extraction of natural gas and crude oil can have environmental effects, such as habitat disruption, ecosystem fragmentation, and air and water pollution. Drilling fluids, accidental spills, and gas emissions can cause negative chemical impacts, affecting both terrestrial and aquatic biodiversity. Furthermore, the high water consumption in these processes contributes to the depletion of water resources, particularly in areas experiencing water stress.

Promotion of positive impacts in collaboration with local communities

[GRI 101-2, 101-3]

For projects undergoing environmental evaluation, the Company complies with current regulations, analyzing in collaboration with the community whether there is any intervention, use, or restriction on access to natural resources that serve as an economic livelihood for local people. Based on these findings, voluntary, mitigatory, or compensatory measures are proposed.

In our operational plants, we maintain a respectful and close relationship with the community. For each operating area, we identify the area of influence, characterize the community and its stakeholders, and design a work plan managed by an on-site professional from the **Community Management Department.**

This plan is implemented through communication channels such as **community dialogues, public accounts, and working groups.** These activities allow us to understand the concerns of the community, including those related to environmental impacts.

If there are any community complaints related to biodiversity, we manage them through our internal mechanisms, implementing an action plan that is audited for compliance through the Zyght platform.

In parallel, we work to strengthen biodiversity alongside various stakeholders through initiatives such as:

→ **Angostura Park:** A tourism hub in the Biobío Region, featuring hiking trails, scenic viewpoints, an arboretum with native species, and sustainable campgrounds that welcome thousands of visitors each year.

→ **Balneario Machicura:** A public beach in the commune of Colbun, Maule Region, equipped with community services and informational signage about local biodiversity. Learn More

→ **Community Beekeeping Program:** Since 2018, we have made more than 400 hectares of native forest available for honey production, benefiting beekeepers from eight municipalities.Learn More

→ **Regenera Biobio Project:** Community nursery initiative in the Biobío Region aimed at producing native plants and restoring areas affected by wildfires, creating shared value with local communities. Learn More

→ **Casa Lago Chapo:** Since 2022, we hace operated this facility on the shores of Lake Chapo, in Puerto Montt, offering coffee services, showcasing products from local entrepreneurs, and providing informational panels about native flora and fauna. This iniciative promotes biodiversity and sustainable tourism. The cafe complements the Rincon del Sur conservation area, controbuting to both environmental stewardship and the development of sustainable tourism in the region.

Pollution and Waste

MATERIAL TOPIC

[GRI 3-3]

Proper management of emissions, discharges, and waste is essential to minimizing the environmental footprint of Colbun's operations. Inefficient practices can lead to regulatory sanctions, adverse impacts on ecosystems and local communities, and reputational risk. Through circular economy principles, waste valorization, and emissions control, the Company seeks to reduce its environmental impact, ensure regulatory compliance, and contribute to a more sustainable energy future.

Value Chain

Stakeholders

- Environment
- Community and Society

Objective

Reduce waste generation—primarily ash—and promote circular economy practices across all operations.

Impacts on the Environment(*)

- Water, Air, and Soil Pollution. (-)
- Community Recycling Initiatives and Circular Economy Programs. (+)
- Respiratory Illnesses and Impacts on Human Health. (-)

Risks to the Company

- Pollution from Hazardous and Non-Hazardous Waste.
- Non-Compliance with Environmental Regulations or Commitments.
- Regulatory Changes Related to Emissions.
- Reputational Damage.

Business Opportunities

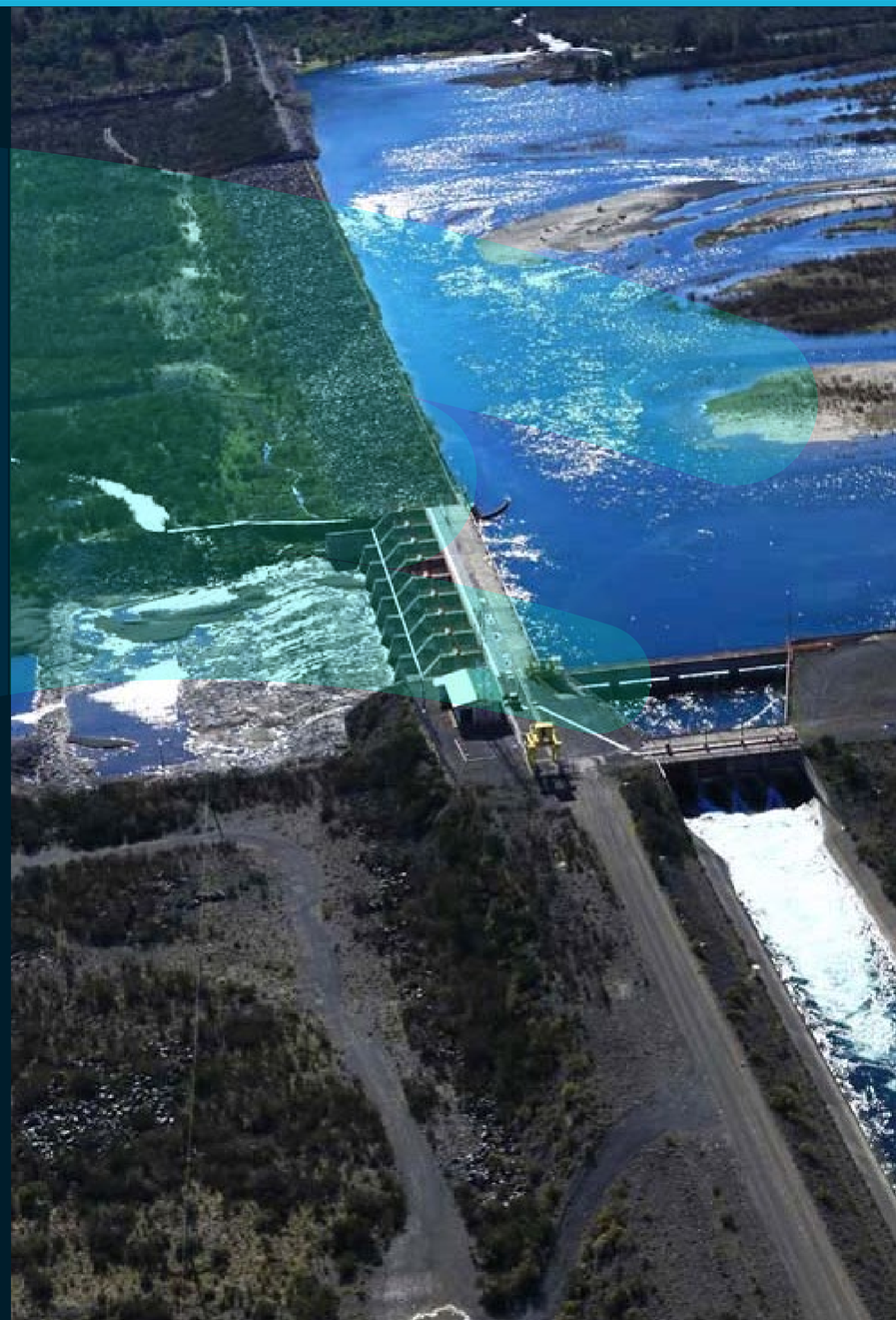
- Development of Circular Economy and Waste Valorization.

Policies and Guidelines

- Occupational Health, Safety, and Environmental Policy.
- Environmental Management Manual.
- Sustainability Policy.
- Environmental Footprint Program.

Progress and actions in 2024

- In 2024, we achieved a 95% ash valorization rate, exceeding the target for the year by 12%.
- For non-ash waste, we achieved a 48% valorization rate, surpassing the 2024 target of 32% by 50%.



Local Air Emissions

[GRI 305-7, SASB IF-EU-120a.1]

Local Air Emissions

[GRI 305-7]

Indicator	2021	2022	2023	2024	% Emissions in Densely Populated Areas
Direct NOx Emissions	4,447	4,655	2,962	2,215	71%
Emisiones directas de SOx	1,816	1,814	1,083	884	99%
Direct Mercury (Hg) Emissions	0.2869	0.0094	0.0107	<0.006*	100%
Direct Particulate Matter (PM) Emissions	107	119	85	80	87%
Coverage (% of MWh)	100%	100%	100%	100%	

Note 1: No direct emissions of lead (Pb), SF6, persistent organic pollutants (POPs), volatile organic compounds (VOCs), or hazardous air pollutants (HAPs) were recorded.
Note 2: Emissions of NOx, PM, and SO_2 at the Santa Maria and Nehuenco plants are monitored using the Continuous Emissions Monitoring System (CEMS), in compliance with DS13/2011 MMA and CFR (Part 75, Volume 40) regulations. At the Candelaria and Los Pinos plants, NOx emissions are also monitored with CEMS, while mercury (Hg) emissions are measured periodically using the CH-29 methodology from the Instituto de Salud Publica. PM and SO_2 emissions are measured using an alternative method approved by resolutions Exentas 89/2023, 90/2023, and 92/2023 from the SMA. Although lead (Pb) is not regularly monitored due to the lack of national regulations, the lead content in the coal used at the Santa Maria plant is below the European Union reference values. As a result, atmospheric emissions do not pose environmental or public health risks.
Note 3: In compliance with DS13/2011 from the Ministry of the Environment, periodic mercury (Hg) measurements are conducted at the Santa Maria plant's flue gases (CH-29). In 2024, the monitoring results showed ND (Not Detected), as the level was below the detection limit of 0.001 mg/m³N, far below the regulatory limit of 0.1 mg/Nm³.

Indicator	2021	2022	2023	2024
Direct NOx Emissions	973	1,230	345	514
Coverage (% of MWh)	100%	100%	100%	100%

Note 1: No direct emissions of SOx, mercury (Hg), lead (Pb), SF6, persistent organic pollutants (POPs), volatile organic compounds (VOCs), or hazardous air pollutants (HAPs) were recorded.
Note 2: The emission factors used correspond to those specified by the Continuous Emissions Monitoring System (CEMS).

Waste

[GRI 306-1]

Ashes

[SASB IF-EU-150a.2]

95% of the waste generated by the Company consists of ashes (fly ash and slag) from the Santa Maria Thermal Power Plant, of which 95% was valorized in cement plants in 2024. The remaining percentage was sent to an authorized storage site in compliance with the Environmental Qualification Resolution No. 162/10 issued by the Regional Environmental Commission (COREMA), Biobio Region.

Generated Ashes (t)

[SASB IF-EU-150a.1]

Indicator	2021	2022	2023	2024
Total generated ashes	87,114	89,302	63,409	45,556
Total Valorized Ashes	52,961	69,932	51,268	43,227
Total Ashes Sent for Disposal	34,153	19,370	12,141	2,329
% Valorized Ashes	**60.8%**	**78.3%**	**80.9%**	**94.9%**
Data Coverage	100%	100%	100%	100%
% Valorized Ashes	**60.8%**	**78.3%**	**80.9%**	**94.9%**

Note 1: The data coverage for generated ashes only includes Chile, as Peru does not have coal-fired power plants.

Solid Waste

Regarding solid waste management (excluding ash), in 2024, the valorization target was significantly exceeded, achieving 120% of the goal with a total valorization rate of 35%. This result was driven by efficient management at the operational plants, notably Candelaria (91%), Nehuenco (89%), and Fenix (72%).

Additionally, the valorization of 550 tons of wooden reels at the Horizonte wind farm is highlighted, an initiative that will continue with a circular economy project through the establishment of a carpentry workshop at the Antofagasta prison.

This year, two additional compliance conditions were incorporated:

- → Valorization of at least 80% of unanticipated waste with recovery potential.
- → Ensuring that these waste materials represent less than 20% of the total annual waste generated.

While the second condition was met (16% of total waste), the first condition was not achieved, with a valorization rate of 75%. As a result, a 5% reduction was applied to the fulfillment of the target.

Environmental Impact

The impact in this area is not considered significant, as more than half of the waste is valorized, and the rest is sent to sanitary landfills or authorized disposal sites. In line with this, local recovery is prioritized to reduce transportation distances and optimize waste disposal.

Waste generated from daily activities or emergencies may affect soil quality. However, its management is carried out in compliance with current environmental regulations.

Management and Audits

The waste generated is managed by authorized operators and declared in the Single Window System. Hazardous waste is certified through the **Hazardous Waste Declaration and Monitoring System** (SIDREP), while non-hazardous waste is certified by the National Waste Declaration System (SINADER). Additionally, we have a traceability system in place to monitor the destination of waste once it is removed from the facilities, verifying with authorized operators the processes applied and the resolutions that support them.

At Colbun, we manage our waste through the internal platform Trazapp, where we track the type, quantity, and origin of the waste generated, ensuring its proper disposal or valorization in compliance with environmental regulations and standards. We prioritize waste reduction, reuse, and valorization, with disposal being the last resort, in line with our Environmental Management Manual and the Environmental Protection Standard.

In 2024, both external and internal audits were conducted to assess compliance with Law No. 20,920, which establishes a framework for waste management, extended producer responsibility, and promotes recycling (REP Law). This process enabled us to identify improvements in waste characterization and optimize our internal waste management.

Waste Generated, by Type of Operation (t)

Category	2021	2022	2023	2024
Hazardous Waste				
Power Plants	176	198	1,074	591
Headquarters	0	0	0	0
Total	**176**	**198**	**1,074**	**591**
Non-Hazardous Waste (excluding ash)				
Power Plants	1,077	674	1,609	1,517
Projects	231	514	895	2,628
Headquarters	-	-	11	7
Total	**1,308**	**1,188**	**2,515**	**4,153**
Total Waste Generated	**1,484**	**1,386**	**3,589**	**4,744**

Category	2021	2022	2023	2024
Hazardous Waste				
Power Plants	223	52	74	66
Total	**223**	**52**	**74**	**66**
Non-Hazardous Waste (excluding ash)				
Power Plants	484	204	278	194
Total	**484**	**204**	**278**	**19**
Total Waste Generated	**707**	**256**	**351**	**261**

Valorization and Circularity

[GRI 306-2]

In 2021, we joined the Clean Production Agreement (APL) to promote the Circular Economy (TEC) at the Nehuenco and Colbún complexes, with the aim of increasing circularity in water, energy, and waste management. In 2024, we achieved 100% compliance in the external audit.

This year, we continued evaluating the measures implemented and promoted new initiatives, such as low-water landscaping, the introduction of electric vehicles, improvements in operational efficiency, recycling points, and composting systems to reduce waste. We also conducted a Circular Economy workshop at all power plants to identify gaps and strengthen circularity, with follow-up actions planned for 2025.

Key Actions in 2024:

- **Nehuenco and Aconcagua:** Launch of composting for organic waste from the cafeteria and dining hall.
- **Diego de Almagro Photovoltaic Park:** Reuse of cleaning rollers for solar panels.
- **Los Pinos Power Plant:** Repurposing of 80 safety helmets into corporate coasters.
- **Santa María Power Plant:** Composting of Organic Waste.
- **Energy Recovery:** Management of hazardous waste through energy valorization.

Circularity and Social Reintegration

The Horizonte Wind Farm generated 550 tons of wood from electrical cable reels, which were managed by a local Circular Economy actor. Additionally, in partnership with the Antofagasta prison, we will implement a carpentry workshop in its Education and Work Center (CET) to repurpose this wood into furniture and other products, promoting skill development in the region.

With the support of our Innovation Management team, we developed solutions for waste management and reduction. In 2024, projects executed included:

- Characterization of marine organic waste at the Santa María Power Plant, in collaboration with an external laboratory.
- Consulting to identify solutions through a Demo Day, featuring ten entrepreneurs and waste management professionals.
- Open innovation competition for the management of wooden reels from the Horizonte Wind Farm, which led to their reuse in a carpentry workshop at the Antofagasta prison.

Training Sessions

In 2024, we conducted multiple training sessions on waste reduction:

- Circular Economy Workshops at the Los Pinos, Candelaria, Diego de Almagro, Aconcagua, and Canutillar power plants.
- Environmental Awareness Day with the participation of 37 employees.
- Thematic Breakfasts on Waste Management and Challenges in Solar Panel Valorization.
- Activities on Recycling Day and Sustainability Weeks, promoting source segregation and composting.
- Training on Solid Waste Management for 118 employees.

Valorized Waste (t)

[GRI 306-4]

Category	2021	2022	2023	2024
Hazardous Waste				
Preparation for Reuse	0	0	0	533
Recycling	52	83	22	5
Incineration (with energy recovery)	0	0	953	22
Other valorization operations	0	0	32	0
Total	**52**	**83**	**1,007**	**560**
	30%	**42%**	**94%**	**95%**
Non-hazardous Waste				
Preparation for Reuse	0	0	0	0
Recycling	229	87	268	1,211
Other valorization operations	0	0	142	639
Total	**229**	**87**	**410**	**1.850**
	18%	**7%**	**16%**	**45%**
Total Valorized Waste	**281**	**170**	**1,417**	**2,410**
	19%	**12%**	**40%**	**51%**
Data Coverage	**100%**	**100%**	**100%**	**100%**

Valorized Waste (t)

[GRI 306-4]

Category	2021	2022	2023	2024
Hazardous Waste				
Preparation for reuse	0	0	0	0
Recycling	145	12	0	33
Incineration (with energy recovery)	0	0	52	2
Other valorization operations	0	0	0	0
Total	**145**	**12**	**52**	**35**
	65%	**23%**	**71%**	**53%**
Non-hazardous Waste				
Preparation for reuse	0	0	0	0
Recycling	120	9	56	181
Other valorization operations	0	0	2	0
Total	**120**	**9**	**58**	**181**
	25%	**4%**	**0%**	**93%**
Total Valorized Waste	**265**	**21**	**110**	**216**
	38%	**8%**	**31%**	**83%**
Data Coverage	**100%**	**100%**	**100%**	**100%**

Non-valorized Waste (t)

[GRI 306-5]

Category	2021	2022	2023	2024
Hazardous Waste				
Incineration (with energy recovery)	0	0	0	0
Incineration (without energy recovery)	0	0	0	0
Disposal to a landfill	124	115	67	31
Unknown Disposal Methods	0	0	0	0
Total	**124**	**115**	**67**	**31**
Non-hazardous Waste				
Incineration (with energy recovery)	0	0	0	0
Incineration (without energy recovery)	0	0	0	0
Disposal to a landfill	1,078	1,101	2,105	2,118
Other Disposal Operations: Sewage Treatment Plant	0	0	0	186
Unknown Disposal Methods	0	0	0	0
Total	**1,078**	**1,101**	**2,105**	**2,303**
Total waste for disposal	**1,202**	**1,216**	**2,172**	**2,334**
Data Coverage	**100%**	**100%**	**100%**	**100%**

Non-valorized Waste (t)

[GRI 306-5]

Category	2021	2022	2023	2024
Hazardous Waste				
Incineration (with energy recovery)	0	0	0	0
Incineration (without energy recovery)	0	0	0	0
Disposal to a landfill	78	40	21	31
Unknown Disposal Methods	0	0	0	0
Total	**78**	**40**	**21**	**31**
Non-hazardous Waste				
Incineration (with energy recovery)	0	0	0	0
Incineration (without energy recovery)	0	0	0	0
Disposal to a landfill	364	195	220	13
Unknown Disposal Methods	0	0	0	0
Total	**364**	**195**	**220**	**13**
Total waste for disposal	**442**	**235**	**241**	**44**
Data Coverage	**100%**	**100%**	**100%**	**100%**

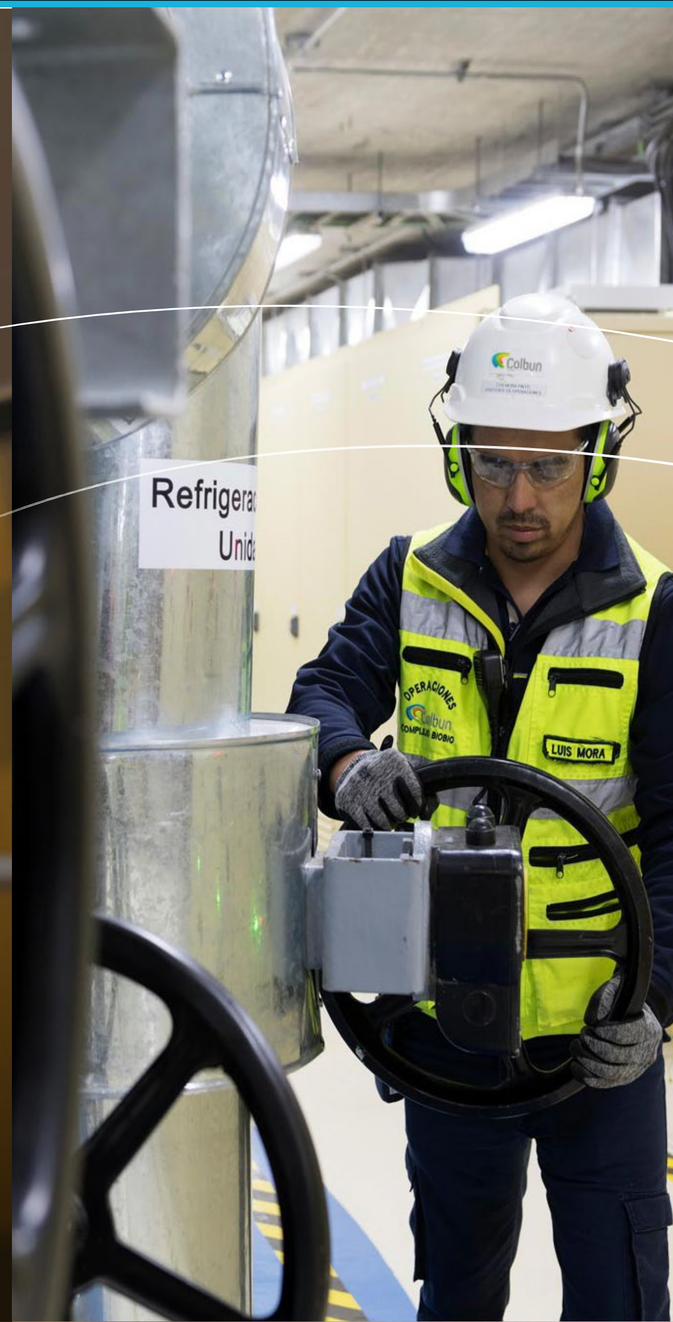
7 Transparent and **Rigorous Reporting**

7.1 Scope

7.2 Double Materiality

7.3 Verification

7.4 Performance Indicators



Scope

[GRI 2-2, 2-3, 2-4]

In this fourteenth edition of our annual reporting, we share with our stakeholders the key financial, environmental, social, and governance matters we managed throughout 2024.

This exercise in transparency and accountability covers the operations of our parent company and its subsidiaries in Chile and Peru. It spans the entire business cycle — from project planning and construction to energy sales — including generation, commercialization, and the delivery of value-added services.

It's worth noting that this report includes all subsidiaries consolidated in Colbun's Financial Statements. Indicators from Electrogas are not included, as this entity is considered an associate company of Colbun S.A.

No significant changes were made to the organization's supply chain during the year.

As for restatements and updates to previously reported data, the following information has been corrected in 2024:

- EU10: The projected 'Maximum Generation vs. Projected Demand' figure for Peru was updated, as it was originally reported as 0%.
- 401-1 and Colbun 8.TR: The number of vacancies related to new hires and internal mobility in Chile was updated.
- 204-1: The unit of measurement for reported national and international purchases in Peru was updated to thousands of US dollars.
- Biodiversity (Exposure and Assessment): The number of hectares associated with the Canutillar Plant was updated.
- NCG 7.2 / GRI 308-1 / GRI 414-1: The definition of 'new suppliers' was updated in order to now include all those who entered a selection process during the reporting period.
- Colbun 3.SO: 'Administrative expenses' were removed from the reported amount of community investment.
- NCG 5.7 / GRI 401-3: The eligibility criteria for maternity, paternity, and parental leave were updated to include only individuals who actually became parents during the reporting period.

Standards

This integrated report complies with the indicators required by the Financial Market Commission (CMF) under its General Rule No. 461 and its updated version No. 519. These regulations mandate the disclosure of accounting metrics and guidelines defined by the Sustainability Accounting Standards Board (SASB) for electric and power generation companies, along with the reporting requirements set by the Task Force on Climate-Related Financial Disclosures (TCFD).

It also includes Global Reporting Initiative (GRI) standards, covering general disclosures, sector-specific topics, and material issues. To promote global comparability of information within the sector, the report incorporates recommendations from the World Economic Forum (WEF). Additionally, it features Colbun S.A.'s own indicators and public disclosure requirements from the Dow Jones Sustainability Index (DJSI).

Colbun S.A. has prepared this report with reference to the GRI Standards for the period from January 1 to December 31, 2024.

This document serves as a Communication on Progress (CoP) for the United Nations Global Compact Principles, reflecting Our Company's commitment to aligning its strategy and performance with the goals set forth in the Sustainable Development Goals (SDGs) for 2030.

Double Materiality

Each year, at Colbun, we carry out a double materiality assessment to identify the most relevant impacts, risks, and opportunities (IROs) for both our business and our stakeholders.

Double Materiality: An Integrated Approach

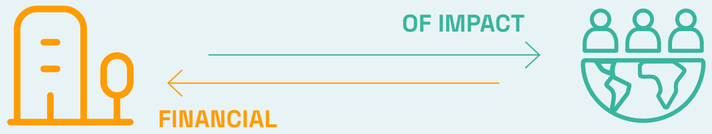
Double materiality is a key concept in sustainability management, one that has gained strength in recent years through the European Union's Corporate Sustainability Reporting Directive (CSRD).

This approach allows organizations to assess material topics from a broader perspective, considering both the impact they have on their environment and the risks and opportunities that sustainability represents for their financial performance.

It is structured in two dimensions:

- **Impact Materiality:** Assesses the actual or potential effects, both positive and negative, that the organization generates on people, the economy, and the environment. These effects can be immediate or develop over time, varying in severity, management difficulty, and likelihood of occurrence.
- **Financial Materiality:** Analyzes sustainability risks and opportunities that may influence the Company's value creation. A topic is considered highly financially material when its economic impact and environmental implications are significant enough to influence strategic decision-making.

MATERIALITY



Methodology

[GRI 3-1]

The materiality analysis was carried out through a joint effort by the Strategic Planning, Risk, and Sustainability teams, with the support of an external consulting firm.

The methodology was structured into four phases:

1. **Inquiry:** In this phase, a systematic analysis of secondary sources was conducted to identify impacts, risks, and opportunities (IROs), both at the industry level and specific to the Company. This process included the evaluation of global trends, regulations, and best practices in sustainability.

   In addition, an analysis of impacts and risks across the value chain was performed, providing a more comprehensive view of the Company's challenges and opportunities.

   → **Trends and Standards:** Review of key sustainability frameworks such as GRI, SASB, Morgan Stanley Capital International (MSCI), and DJSI, along with trends identified by international forums and organizations.

   → **Company Benchmarking:** Comparative analysis of national and international companies in the energy sector.

   → **Media and Social Media Analysis:** Monitoring of more than 20 news outlets in Chile and Peru, as well as social media mentions, to identify emerging industry topics.

   → **Internal Documentation:** Evaluation of our policies and strategies, including the risk inventory, human rights due diligence studies, harassment prevention protocols, customer satisfaction surveys, employee engagement surveys, and public reports, among others.

   → **External Consultation:** Interviews with key industry stakeholders, such as the UN Global Compact, Chile's National Energy Commission, the Superintendence of Electricity and Fuels, the Ministry of the Environment, a client in Chile, and local authorities in Chilca, Peru.

   → **Internal Consultation:** Interviews with the Company's strategic management teams, including Processes and Risks, Organization and People, Innovation, Planning, and New Business.

   As a result of this phase, an expanded list of IROs was developed, which served as the foundation for the subsequent stages of the process.

2. **Evaluation:** In the second phase, the aspects identified during the inquiry phase were grouped into ten major topics to be analyzed through the lens of double materiality.

   This allowed their importance to be evaluated from both the perspective of stakeholders (impacts) and the perspective of Colbun's senior management on the situations that affect or enhance the Company's value creation (risks and opportunities).

   To this end, two key consultations were conducted:

   → **Internal Consultation:** Interviews were conducted with ten managers in Chile and eight in Peru, who prioritized the topics based on their impact on the Company's financial sustainability. The results identified the topics with the highest relevance for the organization.

   → **External Consultation:** A survey was conducted to gather input from communities, customers, investors, and suppliers. This helped capture perceptions of the Company's impacts on its surroundings, enriching the impact materiality analysis. The survey was conducted between October and December 2024 and gathered responses from 673 community members, 33 investors, and 269 supplier companies.

3. **Priorization:** Following the assessment of material topics, a final la prioritization was carried out to position them within the double materiality matrix.

   For impact materiality, various sources of information were assigned different weights, with 90% given to the survey results from Chile and 10% to those from Peru. The potential impact on human rights, as identified in the due diligence report, was also considered.

   Regarding financial materiality, prioritization was based on two main sources: interviews with senior management (assigned a weight of 70%) and corporate and emerging risk matrices (30%). Within the interviews, 90% of the weight was assigned to corporate executives and 10% to executives in Peru. Similarly, the risk matrices were divided into 90% for the corporate matrix and 10% for the one in Peru.

   With both axes defined, the topics were plotted on the double materiality matrix, enabling the prioritization of those requiring stronger management and disclosure.

   Using this methodology, the double materiality assessment described here serves as an input for Colbun's risk management process.

4. **Validation:** As the final step, the double materiality matrix was reviewed by managers from various departments during a validation session.This analysis confirmed that the prioritized topics accurately reflect the main impacts, risks, and opportunities for the Company and its stakeholders.

   During this instance, Senior Management assessed the alignment of the results with the sustainability strategy and reviewed potential adjustments to the classification of certain topics, ensuring that their positioning in the double-entry matrix appropriately reflected their relevance in both impact and financial materiality.

   With this validation, the final list and position of the material topics were consolidated. Finally, the materiality matrix was approved by the CEO of Colbun on April 4, 2025.

Colbun's Value Chain

Support Activities

Infrastructure and Management

Finance and Strategic Planning, Audit, Accounting and Corporate Governance, Investor and Stakeholder Relations, Regulatory Compliance, Power Generation Facilities, and Real Estate.

Human Resources

Training and Staff Development, Cultural Activities and Organizational Communication, Recruitment and Selection, and Occupational Health and Safety Guidelines.

Technology Development

Process Innovation, Digitalization and Automation, New Project Development, Research and Development, Optimization and Efficiency.

Supply Chain

Supplier and Resource Management.

Primary Activities

Resource Management

Reception and Storage of Products Needed for Power Plants.

Transportation of Supplies to Power Plants.

Energy Generation

Internal Management of Power Plants (in Operation And under Construction).

Energy Delivery

Energy Delivery to the Grid.

Energy Commercialization

Energy Commercialization.

Sale of Value-Added Services (Energy Solutions).

After-Sales Services

Technical advice to customers.

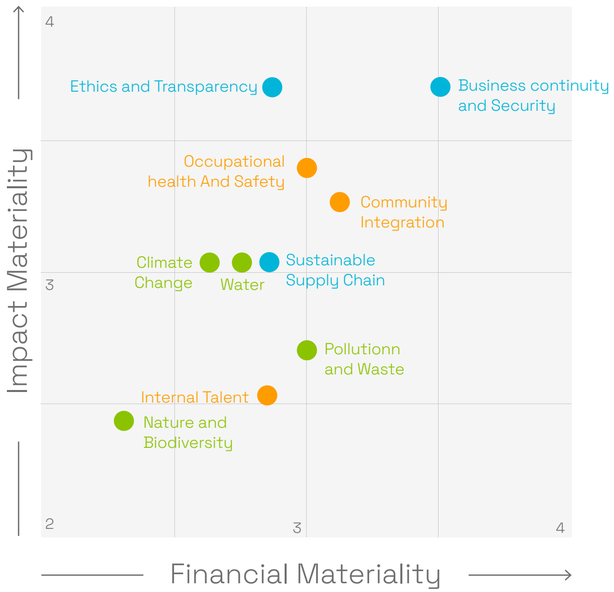
Support for Certifications and Energy Regulatory Compliance.

Customer Support and Complaint Management.

Double Materiality Matrix

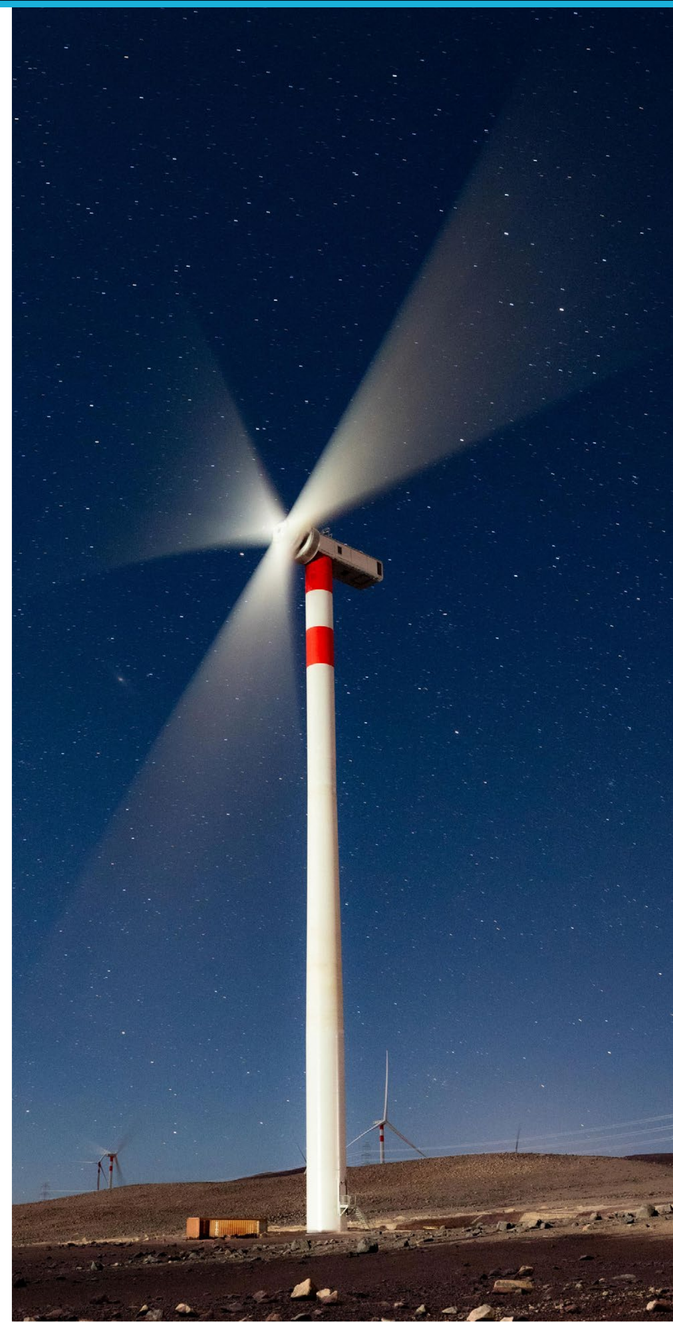
[GRI 3-2]

The most relevant issues are **business continuity and security, ethics and transparency, occupational health and safety, and community integration**, as they have significant impacts on both axes of double materiality.



Note: This corresponds to the upper quadrant of the Double Materiality Matrix, highlighting the most relevant issue.

1. Business Continuity and Security
2. Ethics and Transparency
3. Sustainable Supply Change
4. Community integration
5. Nature and Biodiversity
6. Internal Talent
7. Climate Change
8. Water
9. Pollution and Waste
10. Occupational health and Safety



Breakdown of Impacts, Risks, and Opportunities

Material Topic	Impact	Type of Impact	Risk	Opportunity
Business Continuity and Security	Cleaner and More Economical Power Generation Through the Energy Transition	Real Positive	Limitation of Access to Technology for the Energy Transition	Innovation and Development of Proprietary Technologies or Strategic Alliances with Developers of Sustainable.
			Restrictions on New Technologies	
	Creation of New Technologies	Real Positive	Wrong Automations	Implementation of Advanced Control and Monitoring Systems in Automation and Digitalization.
	Power Supply Interruption	Potentially Negative	AI Defamation Attacks	Strengthening the Communication and Corporate Reputation Strategy Through Advanced Media Monitoring Tools and Cybersecurity.
			Criticial Infrastructure Outages	Investments in Resilient Infrastructure, Decentralization of Assets, and Diversification of Energy Sources.
			Price Fluctuations and Resource Availability	Development of Flexible Supply Contracts and Supplier Diversification, Along with Increased Investment in Energy Storage and Renewable Sources.
			International Conflicts That Limit Resources	Local Sourcing Strategies, Vertical Integration in the Supply Chain, and Exploration of Alternative Energies.
	Electrical System Vulnerability	Potentially Negative	Cibersecurity	Investment in Advanced Digital Security Technologies and Cyber Defense Training.
	Energy Demand Response	Real Positive	Reduction in Demand	Diversification of the Energy Portfolio with Renewable Solutions and Storage to Offer More Competitive Rates.
Sustainable Supply Chain	Due Diligence	Real Negative	Due Diligence	Strengthening the Partner and Supplier Evaluation Process Through Rigorous Audits.
	Unfair Payment to Suppliers	Potentially Negative	Smuggling, Receipt of Stolen Goods, and Money Laundering	Implementation of Robust Compliance Systems and Monitoring of Suspicious Transactions.
			Non-compliance with Supplier Contracts, Including Late Payments	Digitalization and Automation of Payment Processes and Contract Management.
	Lack of Fair and Transparent Bidding	Potentially Negative	Bid Rigging	Transparency in Procurement Processes through Open Digital Platforms and Regular Audits.
Climate Change	Emissions	Real Negative	Emissions	Investment in Renewable Energies, Carbon Capture, and Energy Efficiency.
			Natural Disasters	Development of Resilient Infrastructure and Geographical Diversification of Assets.
			Interruption of Atmospheric Currents Leading to Reduced Wind	Complement Wind Generation with Storage.
			Increase in Surface Air Temperature	Optimization of Equipment Cooling and Increased Efficiency in Thermal Generation Processes.

Breakdown of Impacts, Risks, and Opportunities

Material topic	Impact	Type of Impact	Risk	Opportunity
Water	Water Shortage Due to Hydroelectric Channeling	Real Negative	Water Shortage	Innovative processes for water reuse and consumption reduction in power generation.
	Impact on the Quality and Availability of Drinking Water	Real Negative	Shortage of Water for Human	
	Water Consumption	Real Negative	Water Consumption	Implementation of technologies for water treatment and efficient use.
	Water Pollution	Potentially Negative	Water Pollution	
Nature and Biodiversity	Loss of Flora and Fauna	Real Negative	Loss of Flora and Fauna	Conservation and environmental restoration programs.
Pollution and Waste	Hazardous Waste Contamination	Potentially Negative	Hazardous Waste Contamination	Development of circular economy and waste recovery.
	Negative Recycling and Circular Economy	Real Positive		
Occupational Health and Safety	Insecurity on Roads and Highways	Potentially Negative	Insecurity on Roads and Highways	Digitalization of logistics and fleet monitoring.
	Third-party Violence	Real Negative	External Community Encroachment on Operations	Implement security protocols, monitoring systems, and labor audits.
	Forced or Child Labor	Potentially Negative	Forced or Child Labor	
	Lack of Fair and Safe Working Conditions	Potentially Negative	Occupational diseases, accident rates and fatalities	
			Major Diseases	
			Mental Health	
Internal Talent	Conflict in Union Relations	Potentially Negative	Union-related issues	Social dialogue and proactive.
	Bargaining Talent retention and Development	Real Negative	Lack of Training and induction	Development of training programs and positive organizational culture.
	Workplace harassment and inappropriate conduct of a sexual nature	Real Negative	Mistreatment	
	Discrimination and Mistreatment	Real Negative		
	Negative Employee engagement and performance	Real Positive		

Breakdown of Impacts, Risks, and Opportunities

Material Topic	Impact	Typo of Impact	Risk	Opportunity
Ethics and Transparency	Unfair Competition	Potentially Negative	Unfair Competition	Development of a robust system of compliance, internal auditing, and continuous monitoring, through training, protected reporting, and control technologies.
	Conflict of Interest	Potentially Negative	Conflict of Interest	
	Unethical Practices and Lack of Transparency	Potentially Negative	Improper Management	
			Bribery	
			Corruption	
			Intellectual Property Rights	
			Tax Evasion	
			Corporate Fraud	
			Obstruction of Justice	
			Illegal Ocupation	
			Insider Trading	
			Violation of Trade Secrets	
Community Integration	Development of Community Infrastructure	Real Positivel	Impact on Community Infrastructure	Develop a program for the prevention and remediation of damage to community infrastructure during operations and project construction, through impact assessments, agreements with local authorities, and timely compensation.
			Asset Damage	
	Safe Environment at Colbun's Facilities	Potentially Negative	Social unrest and/or complaints and claims from neighbors, including reputational damage	Early participation model and proactive management of concerns through open communication channels, working groups, and social investment programs.
	Constructive Relationship with the Community	Real Positive		
	Local Economic Development	Real Positive		
	Clear and Approachable Communication with the Community	Real Positive		
	Noise Pollution	Potentially Negative		

The financial costs of several of these material issues can be reviewed in the risk tables included in the **Annexes** section.

The management approach for each of the material issues is described in detail throughout this document. For all of them, the following is included: description, environmental impacts, risks and opportunities for the Company, objectives, policies and guidelines, progress and actions in 2024, and stakeholder engagement.

100% of the risks and opportunities associated with the material issues identified in 2024 are currently included in Colbun's Risk Matrix and/or the Human Rights Risk Matrix. Additionally, the Company monitors all of these aspects as part of the Corporate Strategy.

Analysis of Priority Material Topics

For the three most relevant material topics that drive long-term value creation, we present a table outlining their main objectives, metrics, and alignment to incentives.

Material Topic	Colbun's Objectives	Goals	Metrics	Associated Incentives
Business continuity and security	To provide our customers with high levels of availability and reliability in their energy supply	75% satisfaction (NPS); customer and overall coverage, including distributors by 2030	Percentage of total availability Percentaje of total unavailability Number of Power Plants	Operational Results (10%) Customer Satisfaction (10%)
Ethics and Tranparency	Develop and project the business in compliance with current regulations and high ethical standards, through proper risk management and timely responses to stakeholders	0 cases of corruption	Number of complaints received and substantiated regarding corruption or bribery, discrimination or harassment, customer data privacy, conflicts of interest, money laundering or insider trading, and others Training on whistleblowing channels, ethics, governance, and anti-corruption Operations assessed for corruption risks Contributions to Lobbying Groups	Perception of customers and other stakeholders (20%)
Sustainable Supply Chain	Promote the growth of suppliers through best practices, driving sustainable development and minimizing operational risks for Colbun	90% of suppliers evaluated according to ESG criteria during selection by 2030 90% of contracted suppliers evaluated according to ESG criteria by 2030 90% of contractor workers trained in ethics and business conduct by 2030	Suppliers selected according to ESG criteria Contractor workers trained in ethics and business conduct Suppliers evaluated for ESG impacts Supplier training Payments to suppliers	Operational Results (10%)

Analysis of issues with significant impacts on external stakeholder groups

Material Topic	Type (positive or negative)	Classification (direct or indirect)	Materiality for the stakeholder group	Relevance to the stakeholder group
Community Integration	Potentially Negative (environmental safety and pollution) Real Positive (constructive engagement, open communication, and local economic development)	Direct	The impacts of operations affect the quality of life of communities residing in the Company's areas of influence, as well as their safety and their right to live in pollution-free environments. Likewise, the Company's investments directly support the development of local residents, both through infrastructure and projects, as well as support for education and entrepreneurship initiatives.	For members of communities near Colbun's operations, its ability to prevent and manage environmental, human rights, and health and safety impacts is crucial. Additionally, the community expects the Company to address their concerns and properly manage the impacts and risks in their relationship.
Sustainable Supply Chain	Potentially Negative	Direct (companies) Indirect (employees)	The relationship the Company establishes with its suppliers and contractors for service delivery is fundamental to their economic stability and their ability to create value for their own stakeholders—especially their employees. These businesses depend on factors such as transparency in bidding and procurement processes, fulfillment of agreements and pricing, and timely payment for their services.	For suppliers, being part of a sustainable supply chain involves both responsibilities and opportunities, as ESG requirements drive improved policies and practices. In the case of workers employed by these companies, the assessments carried out by Colbun during both selection and monitoring processes contribute to the development and maintenance of sound labor and safety practices.

Verification

[GRI 2-5]

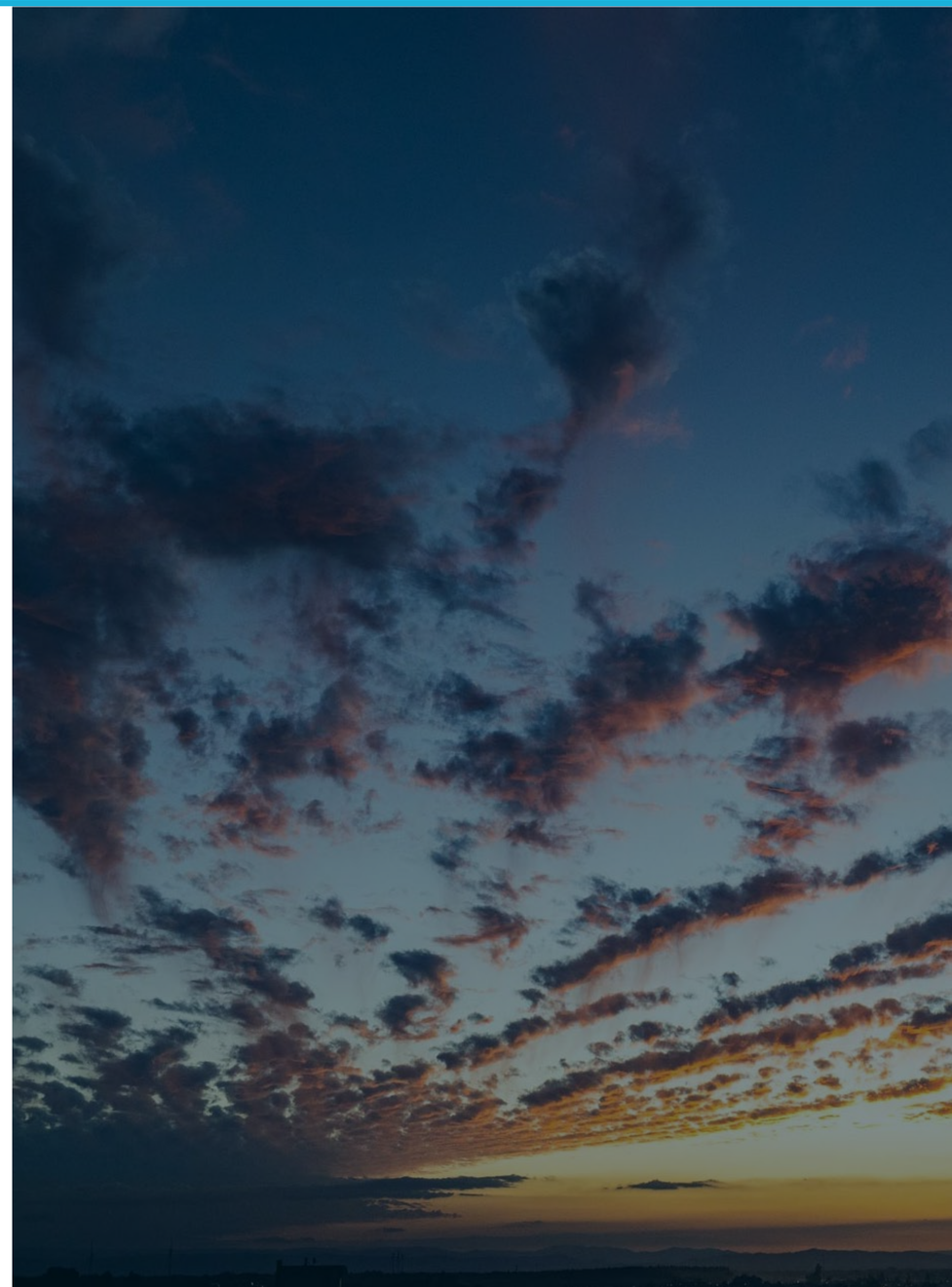
This document was reviewed by KPMG, a consultancy selected through a transparent bidding process, with no ties to Colbun beyond a client-supplier relationship.

The external verification, which involved teams from Communications, Sustainability, Investor Relations, and senior executives, aims to ensure the reliability of the data in accordance with GRI, the General Standard No. 461 of the CMF, and SASB standards for the electricity industry.

The existence and quality of the evidence presented were evaluated, with the results detailed in their verification letter.

Additionally, Colbun's Carbon Footprint was validated by KPMG, while the financial information required by the CMF is audited by EY.

The verification letters for this anual integrated report, carbon footprint, and financial audit are available at the end of this.



Verification letter for this annual integrated report

KPMG

Informe de Seguridad Limitada de los Profesionales Independientes

Señores Accionistas y Directores de
Colbún S.A.:

Conclusión

Hemos realizado un trabajo de seguridad limitada sobre si la evaluación de los indicadores ASG de la Memoria Integrada 2024, información identificada a continuación, de Colbún S.A. (en adelante la Compañía) para el año terminado al 31 de diciembre de 2024 se ha preparado de conformidad con los estándares para la elaboración de Informes de Sostenibilidad del Global Reporting Initiative ("GRI"), de la Norma de Carácter General N°461 (modificada por la NCG N°519), el Sustainability Accounting Standards Board (SASB) y estándares propios de Colbún S.A.

Información Identificada:

Estándar NCG N° 461 (modificada por la NCG N°519)					
3.1.v	3.2. xii.c	3.4.ii	3.6.ix	5.1.1	5.1.2
5.1.3	5.1.4	5.1.5	5.2	5.3	5.4.2
5.5	5.6	5.7	5.8	5.8.i	5.8.ii
5.8.iii	5.8.iv	6.1. vi	6.2.iii	7.1.i	7.1.ii
7.1.iii	7.1.iv	7.1.v	7.2	8.1.1	8.1.2
8.1.3	8.1.4	8.1.5			

Estándar SASB					
IF-EU-000.A	IF-EU-000.B	IF-EU-000.D	IF-EU-000.E	IF-EU-110a.1	IF-EU-110a.2
IF-EU-120a.1	IF-EU-140a.1	IF-EU-140a.2	IF-EU-150a.1	IF-EU-320a.1	IF-EU-550a.1

Estándar GRI					
2-6	2-7	2-19	2-20	2-26	2-27
2-28	2-30	3-1	3-2	201-1	202-1
204-1	205-2	205-3	206-1	207-1	302-1
302-2	302-3	303-3	303-4	303-5	305-1
305-2	305-3	305-4	305-5	305-6	305-7
306-3	306-4	306-5	308-1	308-2	401-1
403-1	403-8	403-9	404-1	404-3	405-2
406-1	411-1	414-1	414-2	415-1	418-1

Estándar GRI Sectorial					
EU2	EU3	EU5	EU8	EU11	EU15
EU30					

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

Estándar	Código	Nombre
Indicadores propios	Colbún 3.SO	Inversión social por tipo de iniciativa
Indicadores propios	Colbún 8.TR	Cupos laborales llenados a través de concursos internos
Indicadores propios	Colbún 10.TR	Resultados encuesta de clima / GPTW
Indicadores propios	Colbún 14.GOB	Influencia Política
Indicadores propios	Colbún 15.SO	NPS Grupos de Interés
Indicadores propios	Colbún 16.EC	KPIs de evaluación y desarrollo de proveedores
Indicadores propios	Colbún 17.GOB	Denuncias recibidas
Indicadores propios	Colbún 18.GOB	Capacitaciones en ética y línea de denuncias
Indicadores propios	Colbún 19.TR	Desglose Fuerza de trabajo: Género
Indicadores propios	Colbún 20.TR	Equidad de Remuneración
Indicadores propios	Colbún 21.TR	Rotación Voluntaria

Basados en los procedimientos realizados y en la evidencia obtenida, no ha llegado a nuestro conocimiento ningún asunto que nos lleve a considerar que la Información Identificada de Colbún S.A. para el año terminado al 31 de diciembre de 2024 no son preparados, en todos sus aspectos materiales, de acuerdo con los estándares para la elaboración de informes de Sostenibilidad del Global Reporting Initiative ("GRI"), de la Norma de Carácter General N°461 (modificada por la NCG N°519), el Sustainability Accounting Standards Board (SASB) y estándares propios de Colbún S.A.

Nuestra conclusión sobre la Información Identificada no se extiende a ninguna otra información que acompañe o contenga la Memoria Integrada 2024 de la Compañía.

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Fundamento para la conclusión

Realizamos nuestro trabajo de acuerdo con Norma Internacional sobre Trabajos de Aseguramiento (ISAE) 3000 (Modificada), Trabajos de Aseguramiento distintos de Auditorías o Revisiones de Información Financiera Histórica, emitida por el International Auditing and Assurance Standards Board (IAASB). Nuestras responsabilidades bajo esta norma se describen con más detalle en la sección "Nuestras responsabilidades" de nuestro informe.

Hemos cumplido los requisitos de independencia y otros requisitos éticos del Código Internacional de Ética para Contadores Profesionales (incluyendo las Normas Internacionales de Independencia) emitidas por el International Ethics Standards Board for Accountants (IESBA).

Nuestra firma aplica la Norma Internacional sobre Gestión de la Calidad (ISQM) 1, Gestión de Calidad para Firmas que Realizan auditorías o Revisiones de Estados financieros, u otros Trabajos de Aseguramiento o Relacionados con estos, emitida por el IAASB. Esta norma requiere que la firma diseñe, implemente y opere un sistema de gestión de la calidad, que incluya políticas o procedimientos acerca del cumplimiento de los requisitos éticos, las normas profesionales y los requisitos legales y regulatorios aplicables.

Consideramos que la evidencia que hemos obtenido es suficiente y adecuada para proporcionar una base para nuestra conclusión.

Responsabilidades por la Información Identificada

Los encargados del gobierno corporativo de Colbún S.A. es responsable de:

- Diseñar, implementar y mantener un control interno pertinente para la preparación de la Información Identificada tal que estén exentas de representaciones incorrectas materiales, ya sea debido a fraude o error;
- Seleccionar o desarrollar criterios adecuados para preparar la Información Identificada y referirse o describir adecuadamente los criterios usados;
- Calcular de manera apropiada la Información Identificada de acuerdo con los estándares para la elaboración de Informes de Sostenibilidad del Global Reporting Initiative (“GRI”), de la Norma de Carácter General N°461 (modificada por la NCG N°519), el Sustainability Accounting Standards Board (SASB) y estándares propios de Colbún S.A.; y
- La preparación y presentación fiel de la Información Identificada de conformidad con los estándares aplicables (GRI; NCG N°461 (modificada por la NCG N°519); el Sustainability Accounting Standards Board (SASB) y estándares propios).

Nuestras responsabilidades

Somos responsables de:

- Planificar y realizar el trabajo para obtener una seguridad limitada sobre si la Información Identificada está exenta de representaciones incorrectas materiales, ya sea debido a fraude o error;
- Formarnos una conclusión independiente, con base en los procedimientos que hemos realizado y la evidencia que hemos obtenido; e
- Informar nuestra conclusión a la Gerencia de la Compañía.

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Resumen del trabajo que realizamos como base para nuestra conclusión

Ejercimos nuestro juicio profesional y mantuvimos el escepticismo profesional durante el trabajo. Diseñamos y realizamos nuestros procedimientos para obtener evidencia acerca de la Información Identificada sea suficiente y adecuada para proporcionar una base para nuestra conclusión. Nuestros procedimientos seleccionados dependieron de nuestro entendimiento de la Información Identificada y otras circunstancias del trabajo, y nuestra consideración de áreas en las que probablemente surjan representaciones incorrectas materiales. Al realizar nuestro trabajo, los procedimientos que realizamos consistieron principalmente en:

- Entrevistar al personal clave de la Gerencia de Sostenibilidad y Asuntos Corporativos de Colbún S.A., a objeto de entender el control interno pertinente en el proceso de preparación y presentación, definición de contenido y los sistemas de información utilizados para preparar la Información Identificada.
- Comparar los datos incluidos en la Información Identificada con la documentación de respaldo proporcionada por la Administración. Sin embargo, nuestros procedimientos no incluyeron el testeo de los datos en los que se basan las estimaciones ni desarrollar por separado nuestras propias estimaciones contra las cuales evaluar las de Colbún S.A.
- Observar el proceso para recopilación y reporte de los datos reflejados en la Información Identificada incluidos en la Memoria Integrada 2024 de Colbún S.A.
- Realizar pruebas sustantivas sobre los datos incluidos en la Información Identificada a partir de la documentación de respaldo proporcionada por la Administración.
- Comparar los datos asociados a los indicadores ASG cubiertos por este Trabajo de Aseguramiento limitado con los presentados en la Memoria Integrada 2024 de Colbún S.A.

Los procedimientos aplicados en un trabajo de seguridad limitada difieren en su naturaleza y oportunidad, y su alcance es menor que para un trabajo de seguridad razonable. En consecuencia, el grado de seguridad obtenido en un trabajo de seguridad limitada es sustancialmente menor que el grado de seguridad que se hubiera obtenido si hubiéramos realizado un trabajo de seguridad razonable.

Atentamente,

Cristián Maturana R. KPMG Ltda.

Santiago, 10 de abril de 2025

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Carbon Footprint Verification Letter

KPMG

Informe de Seguridad Limitada de los Profesionales Independientes

Señores Accionistas y Directores de
Colbún S.A.:

Conclusión

Hemos realizado un trabajo de seguridad limitada sobre si el Cálculo de la Huella de Carbono Corporativa de Colbún S.A. (en adelante la Compañía) para el año terminado al 31 de diciembre de 2024 se ha preparado de conformidad con los siguientes estándares: Corporate Accounting and Reporting Standard – Revised Edition del GHG Protocol, los documentos del IPCC Guidelines for National Greenhouse Gas Inventories (2006) y la Norma ISO 14064 Gases Efecto Invernadero.

Los indicadores de Cálculo de Huella de Carbono cubiertos por este Trabajo de Aseguramiento limitado son:

Información sujeta a aseguramiento	Unidad de medida	Valor
Emisiones de Alcance 1	tCO2eq	3.469.171
Emisiones de Alcance 2 (en base a mercado)	tCO2eq	0
Emisiones de Alcance 2 (en base a localización)	tCO2eq	11.710
Emisiones de Alcance 3	tCO2eq	612.502

Basados en los procedimientos realizados y en la evidencia obtenida, no ha llegado a nuestro conocimiento ningún asunto que nos lleve a considerar que el Cálculo de Huella de Carbono de Colbún S.A. para el año terminado al 31 de diciembre de 2024 no esté preparada, en todos sus aspectos materiales, de acuerdo con el Corporate Accounting and Reporting Standard – Revised Edition del GHG Protocol, los documentos del IPCC Guidelines for National Greenhouse Gas Inventories (2006) y la Norma ISO 14064 Gases Efecto Invernadero.

Fundamento para la conclusión

Realizamos nuestro trabajo de acuerdo con la Norma Internacional sobre Trabajos de Aseguramiento (ISAE) 3410, Trabajos de Aseguramiento sobre Declaraciones de Gases con Efecto Invernadero emitidas por el International Auditing and Assurance Standards Board (IAASB). Nuestras responsabilidades bajo esas normas se describen con más detalle en la sección "Nuestras responsabilidades" de nuestro informe. Hemos cumplido los requisitos de independencia y otros requisitos éticos del Código Internacional de Ética para Contadores Profesionales (incluyendo las Normas Internacionales de Independencia) emitidas por el International Ethics Standards Board for Accountants (IESBA).

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

KPMG

Nuestra firma aplica la Norma Internacional sobre Gestión de la Calidad (ISQM) 1, Gestión de Calidad para Firmas que Realizan auditorías o Revisiones de Estados financieros, u otros Trabajos de Aseguramiento o Relacionados con estos, emitida por el IAASB. Esta norma requiere que la firma diseñe, implemente y opere un sistema de gestión de la calidad, que incluya políticas o procedimientos acerca del cumplimiento de los requisitos éticos, las normas profesionales y los requisitos legales y regulatorios aplicables.

Consideramos que la evidencia que hemos obtenido es suficiente y adecuada para proporcionar una base para nuestra conclusión.

Responsabilidades por el Cálculo de la Huella de Carbono Corporativa de Colbún S.A.

La Administración de Colbún S.A. es responsable de:

- diseñar, implementar y mantener un control interno pertinente para la preparación del Cálculo de la Huella de Carbono Corporativa tal que esté exenta de representaciones incorrectas materiales, ya sea debido a fraude o error;
- prevenir y detectar fraudes;
- seleccionar o desarrollar criterios adecuados para preparar el Cálculo de la Huella de Carbono Corporativa y referirse o describir adecuadamente los criterios usados;
- calcular de manera apropiada el Cálculo de la Huella de Carbono Corporativa de acuerdo con el Corporate Accounting and Reporting Standard – Revised Edition del GHG Protocol, los documentos del IPCC Guidelines for National Greenhouse Gas Inventories (2006) y la Norma ISO 14064 Gases Efecto Invernadero;
- establecer la Unidad de Cambio Climático, de la Gerencia de Sostenibilidad y Asuntos Corporativos quienes supervisan el proceso de preparación y presentación de información para el Cálculo de la Huella de Carbono Corporativa de Colbún S.A.

Limitaciones inherentes en la preparación del Cálculo de la Huella de Carbono Corporativa

La cuantificación de las emisiones de Gases de Efecto Invernadero está inevitablemente sujeta a limitaciones inherentes significativas debido al conocimiento científico incompleto utilizado para determinar los factores de emisión y a las limitaciones inherentes a la naturaleza y los métodos usados para determinar los datos de emisiones. La selección por parte de la administración de factores de emisión o técnicas de medición diferentes, pero aceptables, podría haber dado lugar a que se informaran emisiones de GEI significativamente diferentes.

Nuestras responsabilidades

Somos responsables de:

- planificar y realizar el trabajo para obtener una seguridad limitada sobre si el Cálculo de la Huella de Carbono Corporativa está exenta de representaciones incorrectas materiales, ya sea debido a fraude o error;
- formarnos una conclusión independiente, con base en los procedimientos que hemos realizado y la evidencia que hemos obtenido; e
- informar nuestra conclusión a la Gerencia de la Compañía.

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Resumen del trabajo que realizamos como base para nuestra conclusión

Ejercimos nuestro juicio profesional y mantuvimos el escepticismo profesional durante el trabajo. Diseñamos y realizamos nuestros procedimientos para obtener evidencia acerca del Cálculo de la Huella de Carbono Corporativa que sea suficiente y adecuada para proporcionar una base para nuestra conclusión. Nuestros procedimientos seleccionados dependieron de nuestro entendimiento del Cálculo de la Huella de Carbono Corporativa y otras circunstancias del trabajo, y nuestra consideración de áreas en las que probablemente surjan representaciones incorrectas materiales. Al realizar nuestro trabajo, los procedimientos que realizamos consistieron principalmente en:

- Entrevistar al personal clave de Colbún S.A., a objeto de entender el control interno pertinente en el proceso de preparación y presentación, definición de contenido y los sistemas de información utilizados.
- Comparar selectivamente los datos incluidos en la determinación de la Huella de Carbono con la documentación de respaldo proporcionada por la Administración.
- Realizar procedimientos analíticos e inspección de documentos sobre los datos incluidos en los indicadores del Cálculo de Huella de Carbono cubiertos por este Trabajo de Aseguramiento limitado a partir de la documentación de respaldo proporcionada por la Administración.

Los procedimientos aplicados en un trabajo de seguridad limitada difieren en su naturaleza y oportunidad, y su alcance es menor que para un trabajo de seguridad razonable. En consecuencia, el grado de seguridad obtenido en un trabajo de seguridad limitada es sustancialmente menor que el grado de seguridad que se hubiera obtenido si hubiéramos realizado un trabajo de seguridad razonable.

Cristián Maturana R. KPMG Ltda.

Santiago, 4 de abril de 2025

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Statement of Responsibility

[GRI 2-14]

Colbun

Declaración de Responsabilidad

En cumplimiento de lo dispuesto en la Norma de Carácter General N°283 de la Comisión para el Mercado Financiero, los firmantes declaramos bajo juramento que toda la información incorporada en la presente Memoria Anual Integrada es expresión fiel de la verdad, por lo que asumimos la responsabilidad legal correspondiente.

Hernán Rodríguez Wilson
Presidente
7.051.490-7

Bernardo Larraín Matte
Vicepresidente
7.025.583-9

Andrés Kuhlmann Jahn
Director Independiente
6.554.568-3

Marcela Angulo González
Directora Independiente
7.804.559-0

Franco Bozzalla Trabucco
Director
7.748.803-0

Juan Carlos Altmann Martin
Director
11.807.905-1

Vivianne Blanlot Soza
Directora
6.964.638-7

Francisco Matte Izquierdo
Director
16.612.252-K

Rodrigo Donoso Munita
Director
15.363.942-6

José Ignacio Escobar Troncoso
Gerente General
13.332.998-6

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Sustainability Accounting Standards Board (SASB)

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(1) Not applicable. As a generating company, we do not have residential customers. The contract price with free customers is confidential and cannot be disclosed. (3) Not applicable. As a generating company, we do not have residential customers. (5) Not applicable. Colbun does not have transmission networks that supply customers (neither in Chile nor in Peru). (7) Not applicable. Colbun does not have nuclear energy units. (8) Not applicable. Colbun does not have nuclear energy units. (9) Not applicable. Colbun does not have transmission networks that supply customers (neither in Chile nor in Peru).

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GRI 414: Supplier Social Assessment	414-1	New suppliers that were screened using social criteria	125
	414-2	Negative social impacts in the supply chain and actions taken	124, 128
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[1] No displacement of communities was generated in 2024.

Colbun Indicators

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World Economic Forum Metrics

Category	Subcategory	Content	Page
People: Dignity and Equity	Diversity and inclusion	Percentage of employees by employee category, age group, gender, and other diversity indicators (e.g. ethnic origin).	132
	Risk to freedom of association and collective bargaining	Percentage of active workforce covered by colective bargaining agreements.	146
		Explanation of the assessment conducted on suppliers whose right to freedom of association and collective bargaining is at risk, including the measures taken by the organization to address these risks.	127
	Wage equality for similar work	Ratio of base salary and remuneration for each employee category by significant locations of operation for priority areas of equality.	148
	Review of human rights, severity of impacts, and modern slavery	Total number and percentage of operations that have undergone reviews or human rights impact assessments, by country.	255
		Number and type of complaints reported with associated impacts related to key human rights issues during the reporting period, along with an explanation of the impacts.	96
		Number and percentage of operations and suppliers considered to have significant risk for incidents of child labor, forced or compulsory labor.	127
	Salary Level	Gender-based standard starting salary ratios compared to the local minimum wage.	139
		Ratio of the CEO's total annual compensation to the median total annual compensation of all employees (excluding the CEO).	N/R
	Risk of incidents of child, forced or compulsory labor	Explanation of operations and suppliers considered to be at significant risk of incidents involving child labor, forced or compulsory labor.	124, 127
	Living wage	Current salaries compared to the living wage for employees and contractors in the states and locations where the company operates.	139
	Discrimination and harassment	Incidents and total amount of monetary losses.	102
		Number of discrimination and harassment incidents, status of incidents and actions taken, and total amount of monetary losses resulting from legal proceedings associated with violations of the law and workplace discrimination.	95

Category	Subcategory	Content	Page
People: Health and Welfare	Health and Safety	The number and rate of deaths resulting from work-related injuries; serious work-related injuries (excluding deaths); recordable occupational injuries, major types of occupational injuries; and the number of hours worked.	153
		An explanation of how the organization facilitates workers' access to non-occupational medical and healthcare services and the extent of access provided to employees and workers.	155
	Monetary impacts of work-related incidents within the organization	Number and type of occupational incidents by direct costs to employees and employers per incident.	N/R
	Welfare	The number and rate of deaths resulting from work-related illnesses; recordable injuries from work-related illnesses, major types of workrelated injuries; and the major types of work-related illnesses for all employees and workers.	153
		Percentage of employees participating in 'best practice' health and wellness programs that help reduce absenteeism and improve productivity, and the employee absenteeism rate (AR) for all employees.	154
People: Tools for the Future	Training provided	Average training hours per person that employees of the organization have completed during the reporting period, by gender and employee category (total number of training hours provided to employees divided by the number of employees).	144
	Vacant Skilled Positions	Number of vacant skilled positions.	144
	Pay Gap	Percentage of vacant skilled positions for which the company will hire unqualified candidates and provide training.	
		Average gender pay gap in base salary and total remuneration of relevant full-time employees, disaggregated by gender (women and men) and by company-level diversity indicators.	148
	Monetized impacts of training: increased income-generating capacity as a result of the training intervention	Effectiveness of training and development through increased income, productivity gains, employee engagement, and/or internal hiring rates.	144, 145

Category	Subcategory	Content	Page
Planet: Air Pollutiion	Air Pollution	Nitrogen oxides (NOx), sulfur oxides (SOx), particulate matter, and other significant air emissions.	200
	Impact of Air Pollution	Report at any point along the value chain the valued impact of air pollution, including nitrogen oxides (NOx), sulfur oxides (SOx), particulate matter, and other significant air emissions.	200
		Whenever possible, estimate the proportion of specific emissions that occur in urban or densely populated areas, or adjacent to them.	N/R
Planet: Climate Change	GHG emissions	For all relevant greenhouse gases, report in metric tons of carbon dioxide equivalent (tCO_2e) emissions for Scope 1 and Scope 2 emissions of the GHG Protocol.	177
		Estimate and report material upstream and downstream emissions, where applicable.	177
	TCFD implementation	Fully implementing the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).	88, 176
	Greenhouse gas emission targets aligned with the Paris Agreement	Define and report progress on greenhouse gas emissions targets based on scientific evidence and specific timelines that align with the goals of the Paris Agreement.	175
	Impact of GHG emissions	Report at any point along the value chain (Scopes 1, 2, and 3), the valued social impact of greenhouse gas emissions.	161, 177
		Disclose the estimated social cost of carbon used and the source or basis of this estimation.	

Category	Subcategory	Content	Page
Planet: Freshwater availability	Impact of freshwater consumption and extraction	Valued social impact of freshwater consumption and extraction.	186, 191
	Water consumption and extraction in water-stressed areas	Water extraction, water consumption, and the percentage of each in water-stressed regions.	186
		Estimate and report the same information for the entire value chain (upstream and downstream), where applicable.	186
Planet: Loss of Nature	Impact of land use and conversion	Valued social impact of land use and ecosystem conversion.	196
	Land use and ecological sensitivity	Number and area of sites owned, leased, or managed within or adjacent to protected areas and/or key biodiversity areas.	195
		For each operation, the land area used for the production of plant-based, animal-based, or mineral commodities.	195
		For each operation, year-over-year change in the land area used for the production of plant-based, animal-based, or mineral commodities.	N/A
		For each operation, the percentage of these areas or the total inputs of plant-based, animal-based, and mineral commodities by volume or cost, covered by a sustainability certification standard or a formalized sustainable management program.	N/A
Planet: resource availability	Resource Circularity	Report the most appropriate resource circularity metrics for the entire Company and/or at the product, material, or site level, as applicable.	202
Planet: Solid Waste	Single-use plastics	Report for the entire value chain, estimated metric tons of single-use plastics consumed.	201
		Disclose the most significant applications of single-use plastics identified, the quantification approach used, and the definition of 'single-use plastic' adopted.	201
	Impact of solid waste disposal	Valued social impact of solid waste disposal, including plastics and other waste streams.	201

Category	Subcategory	Content	Page
Planet: Water Pollution	Nutrients	Estimate and report, wherever material is consumed along the value chain, metric tons of nitrogen, phosphate, and potassium in fertilizers.	184
	Impact of Water Pollution	Report at any point along the value chain, the valued social impact of water pollution, including excess nutrients, heavy metals, and other toxins.	184
Prosperity: Social and Community Vitality	Total social investment	Total social investment, which summarizes a company's resources used for the "S" in ESG efforts.	167
Prosperity: Employment and Wealth Generation	Number and employment rate	Total number and rate of new employee hires during the reporting period, by age group and gender.	144
		Total number and rate of employee turnover during the reporting period, by age group, gender, region, and other indicators of diversity.	144
	Investments in infrastructure and supported services	Degree of development of important investments in infrastructure and supported services.	167
		Current or expected impacts on local communities and economies, including positive and negative impacts when relevant.	161
		If investments and services are commercial commitments, inkind, or pro-bono.	159
	Economic Contribution	Direct economic value generated and distributed.	21
		Total monetary value of financial assistance received by the organization from any government during the reporting period.	21
	Significant indirect economic impacts	Examples of significant indirect economic impacts identified by the organization, including both positive and negative impacts.	351
		Significance of indirect economic impacts in the context of external benchmarks and stakeholder priorities.	351
	Disclosure of financial investment contributions	Total capital expenditures: depreciation supported by a narrative describing the company's investment strategy.	40
		Share buybacks and dividend payments, supported by a narrative describing the company's strategy for delivering capital returns to shareholders.	67

Category	Subcategory	Content	Page
Prosperity: Innovation for the improvement of products and services	Social value generated	Percentage of revenue from products and services designed to deliver specific social benefits or address sustainability.	59
	Vitality Index	Percentage of gross revenue from product lines launched in the past three (or five) years, calculated as sales from products introduced in the last three (or five) years divided by total sales, supported by a narrative describing how the company innovates to address specific sustainability challenges.	59
	Total R&D Expenditures	Total expenditures related to research and development.	59
Governance: Ethical Behavior	Anticorruption	Overall percentage of board members, employees, and business partners who have undergone training on the organization's anti-corruption policies and procedures, broken down by region.	97
		Total number and nature of confirmed corruption incidents during the current year but related to previous years; and total number and nature of confirmed corruption incidents during the current year, related to this year.	99
		Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture in order to combat corruption.	99
	Protected ethical advice and reporting mechanisms	Mechanisms for seeking advice on ethical and legal behavior and organizational integrity.	76
		Mechanisms for reporting concerns about unethical or illegal behavior and organizational integrity.	95
	Alignment of strategy and policies with lobbying activities	Key issues that are the focus of the Company's involvement in public policy development and lobbying, the Company's strategy relevant to these focus areas, and any differences between its lobbying positions, its purpose, and any publicly stated policies, objectives, or other public positions.	100
	Monetary losses due to unethical behavior	Total amount of monetary losses resulting from legal proceedings associated with: fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractices, or violations of other industry-related laws or regulations.	101-103

Category	Subcategory	Content	Page
Governance: Purpose	Purpose	The stated purpose of the company, as an expression of the means by which a business proposes solutions to economic, environmental, and social issues. Corporate purpose should create value for all stakeholders, including shareholders.	8, 44
	Purpose-driven management	How the stated purpose of the Company is integrated into the strategies, policies, and objectives of the Company.	45
Governance: Quality of the governance body	Governance Body Composition	Composition of the top governing body and its committees by: competencies related to economic, environmental, and social issues; executive or non-executive status; independence; tenure on the governing body; number of other significant positions and commitments of each individual; gender; membership in underrepresented social groups; representation of stakeholder groups.	71, 77
	Progress against strategic milestones	Disclosure of the material economic, environmental, and social strategic milestones expected to be achieved in the upcoming year, the milestones achieved in the previous year, and how these milestones are expected to contribute or have contributed to long-term value.	12, 40, 44
	Remuneration	How performance criteria in remuneration policies are aligned with the objectives of the governing body and senior executives on economic, environmental, and social issues, in relation to the company's stated purpose, strategy, and long-term value.	80
		Remuneration policies of the governing body and senior executives.	75

Category	Subcategory	Content	Page
Governance: Risk and Opportunity Oversight	Integration of risk and opportunity into the business process	Disclosures regarding the company's risk factors and opportunities should clearly identify the key material risks and opportunities facing the company, the company's appetite for these risks, how these risks and opportunities have evolved over time, and the response to those changes.	87
	Economic, environmental, and social issues within the capital allocation framework	How the governing body considers economic, environmental, and social issues when overseeing major capital allocation decisions, such as expenditures, acquisitions, and divestitures.	84
Governance: Stakeholder Engagement	Material issues affecting Stakeholders	List of topics that are important to key stakeholders and the company, how the topics were identified, and how stakeholder groups were involved.	208

Contact

[GRI 2-3]

Isidora Zaldívar – Finance Management
izaldivar@colbun.cl

Ana Luisa Vergara – Sustainability and Environmental Management
alvergara@colbun.cl

Materiality, use of standards, and content development: Kellun

External Auditors for Financial Statements: EY Servicios Profesionales de Auditoría y Asesoría SpA

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Annexes

Annex Chapter 1

2024 in figures

Economic Value Generated and Distributed (in US$ million)

[GRI 201-1]

Indicator	2024
Operating Income	1,590.0
Financial Income	61.4
Other Income	0.0
Total Direct Economic Value Generated (EVG)	**1,651.4**
Operating Expenses	1,044.5
Salaries and Employees Benefits	77.4
Capital Providers Payments(1) / Financing Activities(2)	203.5
State Payment (3)	138.4
Fixed Asset Investment (4)	46.8
Community Investments	4.6
Environmental Investments	3.5
Total Economic Value Distributed (EVD)	**1,518.7**
Net Effect of Financing Activities	204.7
Economic Value Retained (ERV)	**337.4**

Indicator	2024
Operating Income	345.7
Financial Income	2.1
Other Income	0.0
Total Direct Economic Value Generated (EVG)	**347.8**
Operating Expenses	254.5
Salaries and Employees Benefits	8.7
Capital Providers Payments(1) / Financing Activities(2)	30.2
State Payment (3)	1.2
Fixed Asset Investment (4)	10.0
Community Investments (5)	0.9
Environmental Investments	0.4
Total Economic Value Distributed (EVD)	**305.8**
Net Effect of Financing Activities	-38.0
Economic Value Retained (ERV)	**4.0**

Revenues from energy and power sales

Sustainable Income	2021 MM USD	2022 MM USD	2023 MM USD	2024 MM USD
Product/Service Description: renewable energies. renewable energy certificates. complementary hydropower services. energy solutions. carbon credits. water-related products. ash for cement power plants (circular economy)	455.6	815.8	896.9	815.4

Total Income	MM USD	MM USD	MM USD	MM USD
Total income	**1,439.7**	**1,974.0**	**2,003.0**	**1,576.0**
Percentage of sustainable revenues	**32%**	**41%**	**45%**	**52%**

Notes:
(1) Mainly considers Dividends paid by Colbun to its shareholders.
(2) Net value between income and loan payments (principal amount only, without interest).
(3) Tax expense at the consolidated level amounts to US$ 136.1 million.
(4) Includes investments in Time Deposits over 90 days.
(5) The amount of community investment considers the water production that Fenix delivers to the community of Chilca (approx. 1,600 m3/day, valued at US$ 0.47 million).

The values indicated in this table represent the Company's cash flows during the period 2024, which is why they do not coincide with those expressed in the Statements of Comprehensive Income.
Although Colbun did not receive direct government assistance, in Chile it did receive tax exemptions for donations to non-profit entities and SENCE credit, and recorded expenses accepted for donations, totaling US$ 4.17 million in 2024.

Annex Chapter 2

Electricity Industry

Main Regulatory Changes in 2024

[NCG 519 6.1.iii, 7.EC]

Initiative	Submission Date	Description	Current Status
Bill to reform the SEIA	January 10, 2024	Bill aimed at strengthening the environmental institutional framework established in Law No. 19,300, to ensure environmental protection and improve the efficiency of processes related to environmental management instruments, providing greater certainty and predictability.	The bill is in its first constitutional stage, under simple urgency, and currently under detailed discussion of proposed amendments in the Environmental Committee of the Chamber of Deputies.
Bill establishing a Framework Law on Sectoral Permits ("Permisología")	January 15, 2024	This bill seeks to establish a general framework to standardize, coordinate, and ensure compliance with the regulations governing the processing of Sectoral Authorizations.	The bill is in its second constitutional stage under high urgency. On January 7, 2025, it was approved in general by the Senate Economic Committee and is now under detailed review.
Tariff Normalization Law	April 30, 2024	The Tariff Normalization Law was enacted, including measures to gradually lift the freeze on electricity supply tariffs. The law extends the Tariff Stabilization Fund (FET) through 2035 and increases the resources allocated for the operation of the MPC from US$1.8 billion to US$5.5 billion. It also provides a temporary subsidy for vulnerable residential customers, unfreezes distribution tariffs (VAD), and establishes a technical working group to explore alternatives to increase the subsidy amount.	Enacted

Iniciative	Submission Date	Description	Current Status
Green Hydrogen Action Plan 2023–2030	May 2, 2024	The Green Hydrogen Action Plan 2023–2030 was presented following a public consultation process. This plan defines the roadmap for developing the industry, balancing economic growth with respect for the environment, territory, and communities. It includes 81 measures across 18 lines of action, to be implemented in two stages.	Published
Bill regulating the use of seawater for desalination	June 1, 2024	The Executive submitted a substitute amendment to the 2022 bill on seawater desalination.	In first constitutional stage in the Senate Finance Committee, with no activity since its first session.
Long-term market design	June 1, 2024	Final reports published by ECCO International and Vinken-Dictuc on the design of the national electricity market.	Internal review of the published reports is underway.
Bill on Electricity Subsidy and Enhancement of the Superintendency of Electricity and Fuels (SEC)	August 26, 2024	Presentation of a bill to triple the coverage of the electricity subsidy and introduce measures to lower bills and strengthen the SEC.	In second constitutional stage in the Senate, with weekly sessions in the Mining and Energy Committee.
Bill on coastal border administration and maritime concessions	October 16, 2024	Submission of a substitute amendment to a 2012 bill in the Senate Environmental Committee.	In second constitutional stage in the Senate Environmental Committee.
National Strategy for a Just Socioecological Transition (ENTSEJ)	October 28, 2024	Launch of the ENTSEJ draft, available for public consultation until December 2024. This strategy aims to address the triple planetary crisis.	Awaiting final publication.
Decarbonization Plan	November 8, 2024	Publication of the draft Decarbonization Plan, featuring 45 concrete measures to accelerate the energy transition.	Awaiting final publication.
Lowering the threshold to qualify as an unregulated client	November 27, 2024	The TDLC issued Report No. 33/2024, concluding that lowering the power threshold to 300 kW does not affect market competition.	Published.
Long-Term Energy Planning 2023–2027	December 12, 2024	Presentation of the final report of the Long-Term Energy Planning, projecting energy supply and demand over a 30-year horizon.	Under public consultation until February 7, 2025.
Energy Transition Law	December 12, 2024	Publication of the Energy Transition Law in the Official Gazette, modifying the regulatory framework for electricity transmission.	Published.

Main Regulatory Changes in 2024

[NCG 519 6.1.iii, 7.EC]

Iniciative	Date of Submission	Description	Current Status
Law Promoting the Use of Green Hydrogen	March 24, 2024	Publication of Law No. 31992, which promotes the use of green hydrogen by establishing public policies and tax benefits.	Published.
Amendment to the Law Ensuring Efficient Development of Power Generation (Law 28832)	June 9, 2023	Amendment to Law No. 28832 to separate capacity and energy in supply contracts and to establish complementary markets.	Published.
Guidelines for the Citizen Participation Plan (PPC) of Semi-Detailed Environmental Impact Assessments (EIA-sd) in the Electricity Subsector	June 20, 2024	Approval of the guidelines for preparing the PPC of semi-detailed Environmental Impact Assessments for the electricity subsector.	Published.
Bill to Promote Natural Gas Massification	June 23, 2024	Approval of Report No. 15 to promote natural gas massification and create compensation mechanisms.	Process halted, pending final decision
Technical Procedure No. 20: “Entry, Modification, and Withdrawal of SEIN Facilities”	October 8, 2024	Publication of Technical Procedure No. 20, which includes new requirements for the entry of power power plants into the SEIN.	Published.
Amendment to COES Technical Procedure No. 21: “Spinning Reserve for Primary Frequency Regulation”	November 19, 2024	Proposed amendment to Technical Procedure No. 21 to improve primary frequency regulation.	Awaiting COES proposal submission to OSINERGMIN for evaluation.
Draft Supreme Decree Establishing the Vertical Integration Regulation	November 13, 2024	Publication of the draft Supreme Decree on vertical integration and applicable requirements for concessions.	Under review of stakeholder comments on the draft.
COES Technical Procedure No. 31: “Calculation of Variable Costs for Generation Units”	November 25, 2024	Publication of Technical Procedure No. 31 with modifications to the calculation of generation variable costs.	Published.
Tax Benefits Law	December 29, 2024	Publication of Law No. 32217 extending accelerated depreciation for renewable energy projects through 2030.	Published.

Colbun's Facilities and Operations

Installed capacity of the power plants by type of energy (MW)

[GRI EU1]

Type of energy	2021	2022	2023	2024
Hydro	1,627	1,627	1,627	1,604
Thermal	2,159	2,159	2,158	1,562
Solar	9	230	230	230
Wind	0	0	0	239
Other (storage)	0	0	0	8*
Renewable	1,636	1,857	1,857	2,073
Total	**3,222**	**3,443**	**3,443**	**3,644**

*Note: Colbun currently has 8 MW installed in storage systems, associated with the Diesel go de Almagro photovoltaic plant (solar).

Type of energy	2021	2022	2023	2024
Thermal	573	573	572	572

Total installed capacity by regulatory regime (MW)

[GRI EU1]

Regulatory Regime	2021	2022	2023	2024
SEN	28,711	30,791	33,753	35,903
% Colbun's contribution to SEN	11.22%	11.18%	10.20%	10.15%

Regulatory Regime	2021	2022	2023	2024
SEIN	13,343	13,420	13,693	14,344
% Fenix's contribution to SEIN	4.29%	4.27%	4.18%	3.99%

Net energy generated, broken down by primary energy source and by regulatory regime.

[SASB IF-EU-000.D]

Net Energy Generated	2021	2022	2023	2024
Coal	2,520	2,352	1,553	1,245
Natural Gas	3,966	4,966	3,753	2,516
Oil	294	216	64	17
Hydro, large (units>10MW)	3,849	5,108	6,872	7,221
Other renewable energy	76	518	511	904*
Total	10,706	13,161	12,753	11,903

*Note: Within this amount is the contribution of the BESS of DAS: 7.85 GWh.

Net Energy Generated	2021	2022	2023	2024
Natural Gas	3,426	4,334	3,404	3,805

Percentage that each energy source represents of the total energy generated.

[SASB IF-EU-000.D]

% of Total	2021	2022	2023	2024
Coal	23.54%	17.87%	12.18%	10.46%
Natural Gas	37.04%	37.73%	29.43%	21.14%
Oil	2.75%	1.64%	0.50%	0.14%
Hydro, large (units>10MW)	35.95%	38.81%	53.88%	60.67%
Other renewable energy	0.71%	3.94%	4.01%	7.59%*
Total	10,706	13,161	12,753	11,903

*Note: DAS BESS represents 0.07% of Colbun's energy.

% of Total	2021	2022	2023	2024
Natural Gas	100%	100%	100%	100%

Participation in the total generation of the national electricity systems

Colbun's share in total energy generation in the SEN

Type of energy	2021	2022	2023	2024
Hyadroelectric	4.80%	6.20%	8.21%	8.45%
Coal	3.10%	2.80%	1.86%	1.45%
LNG	4.90%	6.0%	4.49%	2.92%
Biomass	0.00%	0.00%	0.00%	0.00%
Wind	0.00%	0.00%	0.00%	0.39%
Diesel sel	0.40%	0.30%	0.08%	0.02%
Solar	0.03%	0.56%	0.61%	0.60%*
Total	**13.23%**	**15.86%**	**15.24%**	**13.83%**
SEN (GWh)	**81.509**	**83.136**	**83.668**	**86.070**

*Note: DAS BESS (storage) represents 0.009% of SEN energy.

Fenix's share in total energy generation in the SEIN

Type of energy	2021	2022	2023	2024
Thermal	6.3%	7.7%	5.8%	6.3%
SEIN (GWh)	53.986	56.084	58.393	60.029

Purchase of renewable energy from third parties

	2021	2022	2023	2024
Purchases of Renewable Energy from third parties, for sale (GWh)	99	109	101	108

Note: Colbun purchases renewable energy from Central Wind Punta Palmeras.

	2021	2022	2023	2024
Purchases of Renewable Energy from third parties, for sale (GWh)	0	0	0	611

	2021	2022	2023	2024
Purchases of Renewable Energy from third parties, for sale (GWh)	99	109	101	719

Wholesales Power Purchases

[SASB IF-EU-000.E]

	2023	2024
Electricity purchased on the wholesale market (MWh)	211,601	71,389
Source of purchased electricity	Energy is purchased from all generating companies that are in surplus in the spot market.	

	2023	2024
Electricity purchased on the wholesale market (MWh)	881,040	146,000
Source of purchased electricity	Energy is purchased from all generating companies that are in surplus in the spot market.	

	2023	2024
Electricity purchased on the wholesale market (MWh)	1,092,641	217,389

Planned and Projected Capacity

[GRI EU10]

Classification	Type of energy	2023	2024	2025	2026	2027	2028	2029	2030
Energy Source	Reservoir Hydro	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058
	Run-of-River Hydro > 10 MW	552	539	539	539	539	539	539	539
	Run-of-River Hydro < 10 MW	17	7	7	7	7	7	7	7
	Thermal – Coal	350	350	350	350	350	350	350	350
	Thermal – LNG	1,105	1,104	1,104	1,104	1,104	1,104	1,104	1,104
	Thermal Diesel sel	108	108	108	108	108	108	108	108
	Wind Energy	0	239	1055	1055	1,794	1,941	2,557	2,557
	Solar Energy	229.825	230	230	230	230	230	230	230
Storage		0	8	8	236	464	464	1,064	1,064
Total Planned Capacity		**3,420**	**3643**	**4,459**	**4,687**	**5,654**	**5,801**	**7,017**	**7,017**
Maximum Projected Generation Capacity		20,867	20,923	23,278	24,225	29,136	29,612	32,589	32,589
Total Projected Demand		77,282	79,727	81,788	83,469	85,126	87,909	89,276	94,382
Projected Max Generation vs. Projected Demand		27%	26%	28%	29%	34%	34%	37%	35%

Notes:
- The installed capacity values (MW) shown for each year correspond to the estimated commissioning date of the projects and represent the cumulative total capacity by that year.
- The projected installed capacity values in this table are subject to changes due to factors in the electricity market, including demand shifts, investment costs, regulations, energy policies, and the competitiveness of each technology. These estimates do not guarantee future developments and should be interpreted with caution.

Planned and Projected Capacity

[GRI EU10]

Classification	Type of energy	2023	2024	2025	2026	2027	2028	2029	2030
Energy Source	Reservoir Hydro	0	0	0	0	0	0	0	0
	Run-of-River Hydro > 10 MW	0	0	0	0	0	0	0	0
	Run-of-River Hydro < 10 MW	0	0	0	0	0	0	0	0
	Thermal – Coal	0	0	0	0	0	0	0	0
	Thermal – LNG	572	572	572	572	572	572	572	572
	Thermal – Diesel sel	0	0	0	0	0	0	0	0
	Wind Energy	0	0	0	0	0	250	250	250
	Solar Energy	0	0	0	0	0	150	150	150
Storage		0	0	0	0	0	0	0	0
Total Planned Capacity		**572**	**572**	**572**	**572**	**572**	**972**	**972**	**972**
Maximum Projected Generation Capacity		3,404	3,805	4,354	3,805	3,891	5,458	5,458	5,458
Total Projected Demand		58,393	60,029	62,691	65,139	68,275	71,594	74,975	78,038
Projected Max Generation vs. Projected Demand		5.80%	6.30%	6.90%	5.80%	5.70%	7.60%	7.30%	7.00%

Notes:
- → The installed capacity values (MW) shown for each year correspond to the estimated commissioning date of the projects and represent the cumulative total capacity by that year.
- → The projected installed capacity values in this table are subject to changes due to factors in the electricity market, including demand shifts, investment costs, regulations, energy policies, and the competitiveness of each technology. These estimates do not guarantee future developments and should be interpreted with caution.

Installed Capacity Based on Non-Renewable Energy Sources

	Capacity(MW)				Share of Total Capacity (%)				2030 Target Capacity (MW)	Share of 2030 Target Capacity (%)
Energy Source	**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**		
Coal	350	350	350	350	11.60%	10.90%	10.90%	9.60%	350	5.00%
Nuclear	0	0	0	0	0	0	0	0.00%	0	0.00%
Natural Gas	996	996	996	1,104	30.90%	28.90%	28.90%	30.30%	1,104	15.70%
Oil	216	216	216	108	6.70%	6.30%	6.30%	3.00%	108	1.50%
Total Non-Renewable Installed Capacity	1,562	1,562	1,562	1,562	49.20%	46.10%	46.10%	42.90%	1,562	22.30%

	Capacity(MW)				Share of Total Capacity (%)				2030 Target Capacity (MW)	Share of 2030 Target Capacity (%)
Energy Source	**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**		
Coal	0	0	0	0	0%	0%	0%	0%	0	0%
Nuclear	0	0	0	0	0%	0%	0%	0%	0	0%
Natural Gas	573	573	572	572	100%	100%	100%	100%	572	59%
Oil	0	0	0	0	0%	0%	0%	0%	0	0%
Total Non-Renewable Installed Capacity	573	573	572	572	100%	100%	100%	100%	572	59%

Consolidated	Capacity(MW)				Share of Total Capacity (%)				2030 Target Capacity (MW)	Share of 2030 Target Capacity (%)
Energy Source	**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**		
Coal	350	350	350	350	9.20%	8.70%	8.70%	8.30%	350	4.40%
Nuclear	0	0	0	0	0.00%	0.00%	0.00%	0.00%	0	0.00%
Natural Gas	1,569	1,569	1,568	1,676	41.40%	39.10%	39.10%	39.80%	1,676	21.00%
Oil	216	216	216	108	5.70%	5.40%	5.40%	2.60%	108	1.30%
Total Non-Renewable Installed Capacity	2,135	2,135	2,134	2,134	56.30%	53.20%	53.20%	50.60%	2,134	26.70%

Installed Capacity Based on Renewable Energy Sources

	Capacity(MW)				Share of Total Capacity (%)				2030 Target Capacity (MW)	Share of 2030 Target Capacity (%)
Energy Source	**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**		
Hydropower	1,627	1,627	1,627	1,604	50.50%	47.30%	47.30%	44.00%	1,604	22.90%
Wind	0	0	0	239	0	0	0	6.60%	2,557	36.40%
Solar	9	230	230	230	0.30%	6.70%	6.70%	6.30%	230	3.30%
Other RE (please specify): Storage	0	0	0	8	0	0	0	0.20%	1,064	15.20%
Total Renewable Installed Capacity	1,636	1,857	1,857	2,081	50.80%	53.90%	53.90%	57.10%	5,455	77.70%

	Capacity(MW)				Share of Total Capacity (%)				2030 Target Capacity (MW)	Share of 2030 Target Capacity (%)
Energy Source	**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**		
Hydropower	0	0	0	0	0%	0%	0%	0%	0	0%
Wind	0	0	0	0	0%	0%	0%	0%	250	26%
Solar	0	0	0	0	0%	0%	0%	0%	150	15%
Total Renewable Installed Capacity	0	0	0	0	0%	0%	0%	0%	400	41%

Consolidated	Capacity(MW)				Share of Total Capacity (%)				2030 Target Capacity (MW)	Share of 2030 Target Capacity (%)
Energy Source	**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**		
Hydropower	1,627	1,627	1,627	1,604	42.90%	40.50%	40.50%	38.10%	1,604	20.10%
Wind	0	0	0	239	0.00%	0.00%	0.00%	5.70%	2,807	35.10%
Solar	9	230	230	230	0.20%	5.70%	5.70%	5.50%	380	4.80%
Other RE (please specify): Storage	0	0	0	8	0.00%	0.00%	0.00%	0.20%	1,064	13.30%
Total Renewable Installed Capacity	1,636	1,857	1,857	2,081	43.10%	46.20%	46.30%	49.40%	5,855	73.30%

Energy Generation

Electricity Generation from Non-Renewable Sources

	Gross Generation from Own Assets (GWh)				Share of Total Generation from Own Assets (%)				Revenue Generated (US$)			
Energy Source	**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**
Coal	2,520	2,352	1,553	1,245	23.54%	17.87%	12.18%	10.5%	214,494,877	261,345,399	197,764,577	99,509,182
Natural Gas	3,966	4,966	3,753	2,516	37.04%	37.73%	29.43%	21.1%	404,772,639	668,819,955	537,357,175	264,490,604
Oil	294	216	64	17	2.75%	1.64%	0.50%	0.1%	67,380,137	78,777,298	32,769,591	17,471,054
Total no Renewables	**6,780**	**7,534**	**5,370**	**3,778**	**63.3%**	**57.2%**	**42.1%**	**31.7%**	**686,647,653**	**1,008,942,652**	**767,891,344**	**381,470,839**

	Gross Generation from Own Assets (GWh)				Share of Total Generation from Own Assets (%)				Revenue Generated (US$)			
Energy Source	**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**
Natural Gas	3,426	4,334	3,404	3,805	100%	100%	100%	100%	97,296,720	199,139,137	287,016,429	112,214,456
Total no Renewables	**3,426**	**4,334**	**3,404**	**3,805**	**100%**	**100%**	**100%**	**100%**	**97,296,720**	**199,139,137**	**287,016,429**	**112,214,456**

Consolidated

	Gross Generation from Own Assets (GWh)				Share of Total Generation from Own Assets (%)				Revenue Generated (US$)			
Energy Source	**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**
Coal	2,520	2,352	1,553	1,245	17.83%	13.44%	9.61%	7.90%	214,494,877	261,345,399	197,764,577	99,509,182
Natural Gas	7,392	9,300	7,158	6,321	52.31%	53.16%	44.30%	40.20%	502,069,359	867,959,092	824,373,604	376,705,060
Oil	294	216	64	17	2.08%	1.23%	0.40%	0.10%	67,380,137	78,777,298	32,769,591	17,471,054
Total no Renewables	**10,206**	**11,868**	**8,775**	**7,583**	**72.2%**	**67.8%**	**54.3%**	**48.30%**	**783,944,373**	**1,208,081,789**	**1,054,907,773**	**493,685,295**

Electricity Generation from Renewable Sources

	Gross Generation from Own Assets (GWh)				Share of Total Generation from Own Assets (%)				Revenue Generated (US$)			
Energy Source	**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**
Wind	0	0	0	338	0	0	0	2.80%	0	0	0	13.786.136
Hydropower	3,849	5,108	6,872	7,273	35.95%	38.81%	53.88%	61.10%	432,522,208	755,275,296	591,552,432	469,507,929
Solar	76	518	511	514	0.71%	3.94%	4.01%	4.30%	1,567,890	17,274,996	14,833,841	9,154,512
Total Renewables	**3,925**	**5,626**	**7,383**	**8,125**	**36.7%**	**42.75%**	**57.89%**	**68.30%**	**434,090,099**	**772,550,292**	**606,386,272**	**492,448,577**

	Gross Generation from Own Assets (GWh)				Share of Total Generation from Own Assets (%)				Revenue Generated (US$)			
Energy Source	**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**
Total Renewables	**0**	**0**	**0**	**0**	**0%**	**0%**	**0%**	**0**	**0**	**0**	**0**	**0**

Consolidated

	Gross Generation from Own Assets (GWh)				Share of Total Generation from Own Assets (%)				Revenue Generated (US$)			
Energy Source	**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**	**2021**	**2022**	**2023**	**2024**
Wind	0	0	0	338	0	0	0	2.80%	0	0	0	13,786,136
Hydropower	3,849	5,108	6,872	7,273	35.95%	38.81%	53.88%	61.10%	432,522,208	755,275,296	591,552,432	469,507,929
Solar	76	518	511	514	0.71%	3.94%	4.01%	4.30%	1,567,890	17,274,996	14,833,841	9,154,512
Total Renewables	**3,925**	**5,626**	**7,383**	**8,125**	**36.7%**	**42.75%**	**57.89%**	**68.30%**	**434,090,099**	**772,550,292**	**606,386,272**	**492,448,577**

Investment Projects and Plans

Projects

[Colbun 6.EC]

Project	Status	Capacity
Eólico Horizonte F4	Under construction	816 MW
Fotovoltaico y BESS Celda Solar F3	PV under development/ BESS under construction	422 MW + 912 MWh (228 MW x 4 hrs.)
Modificación Horizonte	Under development	180 MW
Eólico Junquillos F3	Under development	473 MW
Eólico Cuatro Vientos F3	Under development	360 MW
Fotovoltaico y BESS Jardín Solar F3	Under development	808 MW + 1.000 MWh (200 MW x 5 hrs.)
Fotovoltaico y BESS Inti Pacha F3	Under development	925 MW + 2 proyectos de 1.000 MWh (200 MW x 5 hrs.)
BESS Diesel go de Almagro F3	Under development	1,000 MWh
Construcción Nueva SE Llullaillaco	Under construction	500 kV
Hidrobombeo Paposo	Suspended	800 MW

Investment Plans

[NCG 519 4.3]

Projects	Location/Region	Description	Implementation Horizon	Progress Status
Eólico Horizonte Fase Construcción (Fase 4)	Antofagasta	The Horizonte Wind Project is located 130 km northeast of Taltal and 170 km southwest of Antofagasta (via Route 5), with a capacity of 816 MW. It will be connected to the National Electric System (SEN) through the future Parinas Substation, located 19 km away.	Short term (1 year)	97%
BESS Celda Solar Fase Construcción (F4)	Arica y Parinacota	This BESS project involves installing a battery system with 228 MW of power and 912 MWh of storage.	Medium term (1–5 years)	3%
BESS Diesel go de Almagro Preparación Inversión (F3)	Atacama	This project involves installing a 1,000 MWh battery block within the facilities of the Diesel go de Almagro solar plant, using its existing infrastructure for power evacuation.	Medium term (1–5 years)	58%
Modificación Horizonte Preparación Inversión (F3)	Antofagasta	The expansion includes up to 24 new wind turbines, each with a nominal power of 7.5 MW, adding up to 180 MW. This will increase the installed capacity of the original project by 20%, reaching 956 MW.	Medium term (1–5 years)	61%
Eólico Junquillos Fase Preparación Inversión (F3)	Biobio	Wind farm located 15 km northwest of the city of Mulchén. Energy will be injected into the grid through a 12 km transmission line to the Mulchén Substation.	Medium term (1–5 years)	71%
Eólico Cuatro Vientos Fase Preparación Inversión (F3)	Los Lagos	The “Cuatro Vientos Wind Farm” Project involves a wind energy generation farm, which will be located in the commune of Llanquihue. This project will have 48 wind turbines of 7.5 MW of nominal power each, totaling an installed power of 360 MW in the wind farm.	Medium term (1–5 years)	27%
SE Llullaillaco Fase Construcción (Fase 4)	Antofagasta	Work tendered in public process DS 257 and awarded in November 2023. The project “New Llullaillaco Electrical Substation and Sectioning Line, Route 5 North Km 1.207” consists of the construction of a substation, which will section the existing line 2x500 kV Parinas - Cumbre, with its respective line and yard sections in 500 kV. Its main objective is to increase the capacity to transport energy and transform the transmission system in the region. The committed term of 36 months starts once the award decree is issued, which has not happened.	Medium term (1–5 years)	0%

Note: All projects are financed with internal resources.

Properties and Facilities

[NCG 461 6.4]

Property/Facility	Location	Segment	Property/ Ownership	Land Tenure	Power Plant Plots	Area per Power Plant (Ha)	Volume of Key Resources Used	Resource Status
Solar and Battery Projects								
Diesel go de Almagro Sur Solar and Battery Plant	Diesel go de Almagro, Atacama Region	Photovoltaic	Owner	Concession for Consideration	2	330.1	N/A	No natural resources are extracted in these generation processes
Ovejería Solar Plant	Til Til, Metropolitan Region	Photovoltaic	Owner	Lease	1	18.2	N/A	
El Encanto		Photovoltaic	Lessee	Lease	2	667.4	N/A	
Machicura Solar Plant	Colbun, Maule Region	Photovoltaic	Owner	Owned	1	38.9	N/A	
Jardín Solar	Pozo Almonte, Tarapacá Region	Photovoltaic	Owner	Lease	3	1,006.20	N/A	
Inti Pacha	María Elena, Antofagasta Region	Photovoltaic	Owner	Concession for Consideration	7	1,137.5	N/A	
Celda Solar Photovoltaic Project	Camarones, Arica y Parinacota Region	Photovoltaic	Owner	Concession for Consideration	3	959.3	N/A	

Property	Location/Region	Segment	Property/ Ownership	Land tenure	Power Plant Plots	Area per Power Plant (Ha)	Volume of Key Resources Used	Resource Status
Hydropower Projects[1]								
Los Quilos (Aconcagua Complex)	San Esteban, Valparaíso	Run-of-river hydro	Owner	Owned	66	1,669.4	In 2024, the Aconcagua Complex drew 1,061 million cubic meters of water.	The water use rights associated with Colbun's hydroelectric power plants are non-consumptive, meaning that the total volume of water drawn is returned to its natural source. The only exception is the Canutillar Power Plant, which holds consumptive rights, as the water is discharged into the sea rather than into a river or lake. For this reason, Colbun is not classified as an extractive company. It is also important to note that several power plants are built in a hydraulic cascade, meaning water is reused or re-turbined before being returned to its natural source. As a result, the volume of water actually used for power generation is greater than the volume drawn. On December 12, 2024, Colbun signed the sale of the Carena Power Plant assets to Nueva Carena SpA, part of the HLT Energía group, which specializes in mini-hydro and renewable energy. This decision is aligned with our asset optimization strategy for the energy transition. Except for one retained plot of land, the plant's assets and land are no longer part of Colbun's portfolio, notwithstanding pending registrations. The data reported refer solely to water used for hydroelectric generation.
Chacabuquito (Aconcagua Complex)	Los Andes, Valparaíso	Run-of-river hydro	Owner	Owned				
Blanco (Aconcagua Complex)	Los Andes, Valparaíso	Run-of-river hydro	Owner	Owned				
Juncal (Aconcagua Complex)	Los Andes, Valparaíso	Run-of-river hydro	Owner	Owned				
Juncalito (Aconcagua Complex)	Los Andes, Valparaíso	Run-of-river hydro	Owner	Owned				
Hornitos (Aconcagua Complex)	Los Andes, Valparaíso	Run-of-river hydro	Owner	Owned				
Rucue Quilleco Power Plant	Quilleco, Biobío	Run-of-river hydro	Owner	Owned	95	756.3	In 2024, Angostura Complex drew 13,383 million cubic meters of water.	
Angostura	Santa Bárbara, Biobío	Reservoir Hydro	Owner	Owned	167	1,531.5		
Canutillar	Cochamó, Los Lagos	Reservoir Hydro	Owner	Owned	123	4,603.9	In 2024, Canutillar Power Plant drew 1,407 million cubic meters of water.	
Wind Projects								
Los Junquillos	Mulchen, Biobío	Wind	Owner	Lease	89	6,147.7	N/A	These generation processes do not involve the extraction of natural resources.
Cuatro Vientos	Llanquihue, Los Lagos	Wind	Owner	Lease	63	5,657.2	N/A	
Horizonte	Taltal, Antofagasta	Wind	Owner	Concession for Consideration (1)	1	7,945.3	N/A	
San Juan	Freirina, Atacama	Eólico	Lessee	Lease	1	2,895.0	N/A	The lease was executed by a subsidiary of Colbun S.A.
Totoral	Mincha, Coquimbo	Eólico	Owner	Own	1	1,049.8	N/A	

[1]On December 12, the Carena power plant was sold. The assets and land associated with this plant are no longer part of Colbun's assets, except for a retained land.

Property	Location/Region	Segment	Property/ Ownership	Land tenure	Power Plant Plots	Area per Power Plant (Ha)	Volume of Key Resources Used	Resource Status
Thermal Power power plants								
Fenix Power Plant	Lima Department, Peru	Gas and Diesel sel combined cycle	Owner	Owned	1	22.5	See Chapter 6, "Water Resources"	Colbun does not engage in extractive activities to obtain the fuels used in thermal generation; these are sourced from suppliers. Thermal processes also require water for cooling (consumptive rights), which may come from Colbun's own wells, third parties, or desalinated seawater, depending on the plant. The total water consumption per plant is reported in Chapter 6.
Nehuenco Complex	Quillota, Valparaíso	Gas and Diesel sel	Owner	Owned	7	75.8		
Candelaria	Mostazal, O'Higgins Codegua, O'Higgins	Gas and Diesel sel	Owner	Owned	7	19.4		
Los Pinos	Cabrero, Biobío	Diesel sel	Owner	Owned	4	47.6		
Santa María	Coronel, Biobío	Coal	Owner	Owned	6	103.7		
New Business | Pumping Storage | Transmission								
Aguas Petorca	Papudo, Valparaíso	Desalination	Owner	Lease	3	1	N/A	Leased through the subsidiary Desala Petorca SpA.
Paposo	Taltal, Antofagasta	Paposo Pumped-Storage Power Plant	Lessee	Lease	1	0.2	N/A	
Administration								
Edificio Corporativo	Las Condes, Santiago	Administration	Lessee	Lease	188	1	N/A	The corporate building does not use natural resources.
Oficina Taltal	Taltal, Antofagasta	Administration	Lessee	Lease	1	0.2	N/A	The corporate building does not use natural resources.
Land not used for generation								
HidroAysén	Cochrane, Aysén	Hydroelectric	Owner	Owned	26	5,966.0	N/A	Land not used for generation. Owned by the subsidiary Santa Sofía SpA.

Note: Other types of consumption, such as water used for administrative purposes, human consumption, sanitary services, or irrigation associated with power power plants or projects of any technology, are not included in this table.

Stakeholders

Associations and Memberships

[NCG 461 6.1.vi, GRI 2-28]

Associations Colbun is Affiliated Within

Name of Association	Member Since	Purpose of the Association	Annual Membership Fee	Annual Membership Fee (US$)
Asociación Chilena de Hidrógeno	2020	To teach, educate, collaborate, promote, and ultimately bring about a significant shift in how society views hydrogen, positioning Chile as a leader in the production and use of "Green Hydrogen."	UF 350	13,268
Asociación Gremial De Generadoras De Chile AGG	2011	To promote the development of power generation companies in Chile.	CLP 198,186,697	206,420
Asociación de Industriales de Antofagasta (AIA Antofagasta)	2022	To strengthen and consolidate productive linkages by promoting initiatives for economic, social, and harmonious development, adding value through its management.	CLP 5,484,000	5,691
Cámara Chilena Norteamericana (AMCHAM)	2018	To promote free trade, investment, and full integration between Chile and the United States, creating value for members and society.	UF 92	3,511
Asociación De Industriales Del Centro (ASICENT)	2011	To support the development of its members and the progress of the Maule Region.	CLP 1,324,716	1,375
Centro de Estudios Públicos CEP	2008	To study and disseminate the values, principles, and institutions that underpin a free society in Chile.	UF 429	16,374
Centro de Líderes Companyriales para el Cambio Climático CLG (Universidad de Chile)	2009	To drive policies and actions to address climate change in Chile.	UF 250	9,506
Cámara De La Producción Y Comercio de Concepción CPCC	2010	To promote the productive development of the Biobío Region.	UF 152	5,802
Instituto de Auditoría Interna Chile	2020	To promote the development of internal auditing through the active participation of its members, united under the motto "Innovating in Auditing."	CLP 195,000	210
Corporación De Desarrollo Del Valle De Aconcagua PROACONCAGUA	2009	To promote the sustainable development of the Aconcagua Valley in the Valparaíso Region.	UF 300	11,450

Name of Association	Member Since	Purpose of the Association	Annual Membership Fee	Annual Membership Fee (US$)
Red Companys Inclusivas REIN	2018	To promote the inclusion of people with disabilities in the workforce.	UF 22.5	862
Sociedad de Fomento Fabril SOFOFA	2009	To promote and disseminate good business practices.	UF 1,112	42,443
Centro de Medio Ambiente y Energía SOFOFA	2016	To design, develop, and implement pilot projects that support the formulation of cost-effective and technically sound environmental and energy policies.	UF 600	23,511
Instituto de Auditores Internos España	2020	To uphold International standards for the professional practice of internal auditing and offer training, information, and networking opportunities to its members.	EUR 404	439
Acción Companys	2011	To promote corporate social responsibility and sustainable development in Chile.	UF 250	9,575
Instituto de Ingenieros de Chile	2010	To support the advancement of science and engineering in Chile.	UF 30	1,145
Corporación de desarrollo regional PRO O'HIGGINS	2022	A community of companies aiming to contribute to the sustainable development of the O'Higgins Region.	UF 200	7,660
World Energy Council Chile (WEC)	2018	To highlight the most important issues in Chile's energy sector.	UF 200	7,660
Asociación Chilena de desalinización A.G (ACADES)	2022	To promote the development of seawater desalination and treated wastewater reuse as new sources of freshwater in Chile.	UF 180	6,870
Asociación Chilena de Energías Renewables (ACERA)	2017	To promote a regulatory framework that enables renewable energy sources to compete on equal footing with traditional energy sources.	UF 456.6	17,371
Corporación Industrial para el Desarrollo Regional del Biobío (CIDERE)	2010	To support the development of the Biobío Region.	UF 304.8	11,633
Consejo International de grandes Redes Electricas (CIGRE)	2020	To facilitate and develop the exchange of technical knowledge among countries in the field of high-voltage power generation and transmission.	CLP 2,260,000	2,349

Name of Association	Member Since	Purpose of the Association	Annual Membership Fee	Annual Membership Fee (US$)
Redes de Innovación LTDA (Club de Innovación)	2020	Its purpose is to connect and align the innovation needs of member companies with the local and International ecosystem, acting neutrally in the development of projects that add business value, while fostering learning and collaboration.	UF 200	7,660
Corporación National de Desarrollo de la Región del Biobio	2020	Its core purpose is to support public–private collaboration by promoting forums for dialogue and debate on strategic directions.	UF 60	2,290
Instituto Chileno de Administración Racional de Companys ICARE	2008	It promotes business excellence in Chile.	CLP 1,078,906	1,103
Red de PACTO GLOBAL	2015	The Global Compact seeks to promote sustainable growth and corporate civic responsibility by encouraging companies worldwide to adopt its ten universal principles in their daily operations.	UF 144	5,854
			Total	**422,030**
			Sectoral	**251,588**
			Local	**40,099**

Initiatives We Have Joined in Chile

Name of the Initiative	Year Joined	Purpose of the Initiative
Water Disclosure Project (Water CDP)	2011	To promote the monitoring and measurement of water resource use worldwide.
Carbon Disclosure Project (CDP)	2009	To promote the measurement of carbon emissions by private companies and government entities worldwide.
Plan Energía +Mujer, del Ministerio de Energía	2018	To increase women's workforce participation and reduce gender gaps in the energy sector.
Pacto de Seguridad Hydro	2023	The Hydro Safety Pledge seeks to mobilize the private sector to act and raise ambition in water resource management, thereby addressing Chile's water crisis and contributing to the Sustainable Development Goals (SDGs) and the United Nations Water Action Agenda.
Programa Bota por mi Vida	2011	Paper recycling program in offices located in the Metropolitan and Valparaíso regions of Chile.
Iniciativa Cinco Criterios Claves de Sostenibilidad, de Acción Companys	2022	The Five Key Sustainability Criteria are a set of fundamental guidelines aimed at guiding business practices toward a more sustainable and responsible approach. These criteria are inspired by Vision 2050, a strategic document developed by the World Business Council for Sustainable Development (WBCSD), whose representation in Chile is held by Acción Companys. The five criteria are: Carbon Neutrality, Biodiversity, Human Rights, Diversity and Inclusion, and Reporting.

Associations Colbun is Affiliated Within

Name of Association	Member Since	Purpose of the Association	Annual Membership Fee (USD)
Asociación de Buenos Empleadores (ABE) de la Cámara Americana de Comercio	2017	An institution affiliated with the American Chamber of Commerce that promotes labor social responsibility by fostering best practices in people management.	2,100
Asociación Peruana de Recursos Humanos (APERHU)	2024	An institution that promotes best practices in human resources management to develop and strengthen people's talent.	1,550
Cámara de Comercio Chilca Pucusana	2019	Business association from Chilca and Pucusana focused on serving the local population and promoting the sustainable development of the local economy.	1,857
Asociación Peruana de Energías Renewables (SPR)	2022	The leading trade association for non-conventional renewable energies and related technologies in Peru and the region.	9,549
Sociedad National de Minería, Oil y Energía (SNMPE)	2013	Industry association that brings together the mining, hydrocarbon, and electric power sectors in Peru.	45,858
		TOTAL	60,914
		Sectoral	55,407
		Local	1,857

Main Contributions to Trade or Industry Organizations in 2024 (Consolidated – Chile and Peru, US$)

[DJSI 1.6.2, Colbun 14.GOB]

Organization Name	Type of Organization (political campaigns, political/lobbying organizations, trade associations, other tax-exempt groups)	Annual Contribution (US$)
AGG	Chilean Association of Power Generators	206,420
SOFOFA	Sociedad de fomento fabril	65,954
SNMPE	National Society of Mining, Oil and Energy (SNMPE)	45,858

Main Topics of Contributions in 2024 (Consolidated – Chile and Peru, US$)

[DJSI 1.6.2, Colbun 14.GOB]

Organization	Popics Addressed	Descripotion and Company Position	Annual Contribution
Energy and Water Sector Associations	Promote the development of electricity companies, 24/7 supply security, decarbonization, renewable energy, storage, green hydrogen, and water desalination solutions.	Participation in partnerships, boards, working groups	306,995
Local Development Associations	Projects and programs to foster local development and sustainability in the regions where Colbun operates.	Participation in partnerships, boards, working groups, and event sponsorship	41,956

Political Contributions

[GRI 415-1]

Colbun does not make contributions to political parties and/or representatives in Chile or Peru.

Contributions to Advocacy Groups (in US$)

[GRI 415-1, Colbun 14.GOB]

Colbun does not make contributions to political parties and/or representatives in Chile or Peru.

Category	2021	2022	2023	2024
Lobbying, advocacy, or similar interest representation groups	0	0	243,027	180,224
Local, regional, or national political campaigns / organizations / candidates	0	0	0	0
Trade associations, industry groups, or other tax-exempt organizations	547,362	554,508	569,675	476,815
Total contributions and other expenses	547,362	554,508	812,702	657,039
Data coverage (% of revenue)	100%	100%	100%	100%

Category	2021	2022	2023	2024
Lobbying, advocacy, or similar interest representation groups	0	0	0	0
Local, regional, or national political campaigns / organizations / candidates	0	0	0	0
Trade associations, industry groups, or other tax-exempt organizations	40,702	43,772	54,937	71,824
Total contributions and other expenses	40,702	43,772	54,937	71,824
Data coverage (% of revenue)	100%	100%	100%	100%

Human Rights

Human Rights Due Diligence

[DJSI 3.2.3]

In 2022, 2023, and 2024, Colbun conducted corporate-level human rights due diligence, including interviews in various regions. Specific evaluations were carried out in the Aconcagua Complex (6 hydro power plants), the Colbun Complex (6 hydro power plants plus the Machicura Solar Plant), the Horizonte Project, and the Nehuenco Complex (3 thermal power plants).

Category	% of Total Evaluated Over the Last 3 Years	% of Evaluations Identifying Risks	% of Identified Risks with Mitigation Measures
Own Operations	53.1%	100%	100%
Tier 1 Contractors and Suppliers	4.2%	100%	100%
Joint ventures	Not applicable	Not applicable	Not applicable

Note: The company has no joint ventures. The assessment covers 28 operational power power plants in Chile, the Fenix plant in Peru, the Horizonte Project, headquarters, and offices in Peru. For direct contractors and suppliers, the scope includes 134 companies in Chile and 49 in Peru that responded to the SSIndex self-assessment survey (focused on perception and risk), which includes human rights topics.

Innovation and Development

Trademarks, Patents, Licenses, and Concessions

[NCG 461 6.2.v, 6.2.vi, 6.2.vii]

The main commercial brand used by the Company in Chile is Colbun (without accent) and Colbun Transforma Impulsa Sueña, along with their respective visual identities. In addition, the Company has a total of 31 registered trademarks, including: Horizonte, Electro Go, Colbun hidrógeno verde, Colbun autogeneración, and Green Proof. One additional trademark is currently in the registration process.

In Peru, the primary commercial brand is Fenix (without accent), along with the slogan Fenix Transforma Impulsa Sueña. The Company has 11 registered trademarks in Peru, including FENIX OPERADA POR COLBUN, FENIX POWER, and FENIX POWER Peru.

The Company does not hold any licenses, franchises, or royalties in Chile or Peru. Concessions related to projects are reported under Indicator NCG 461 6.4.

Annex Chapter 3

Ownership

[NCG 461 2.3.3]

The Matte Group controls 50.01% of the Company through direct shareholding. This investment group operates in the electricity, financial, forestry, real estate, and telecommunications sectors. Its members, belonging to the Larraín Matte, Matte Capdevila, and Matte Izquierdo families, hold ownership in the proportions detailed below:

Eliodoro Matte Larraín (RUT 4,336,502-2), and his children	7.22%
Patricia Matte Larraín (RUT 4,333,299-6) and her children	6.49%
Bernardo Matte Izquierdo (RUT 15,637,711-2)	4.61%
Sofía Matte Izquierdo (RUT 16,095,796-4)	4.61%
Francisco Matte Izquierdo (RUT 16,612,252-k)	4.61%
Bernardo Matte Larraín (RUT 6,598,728-7) and his children	4.26%
Eliodoro Matte Capdevila (RUT 13,921,597-4)	3.26%
María Patricia Larraín Matte (RUT 9,000,338-0)	2.56%
María Magdalena Larraín Matte (RUT 6,376,977-0)	2.56%
Jorge Bernardo Larraín Matte (RUT 7,025,583-9)	2.56%
Jorge Gabriel Larraín Matte (RUT 10,031,620-k)	2.56%
Jorge Matte Capdevila (RUT 14,169,037-k)	2.56%
María del Pilar Matte Capdevila (RUT 15,959,356-8)	2.56%

Dividend Policy

[NCG 461 2.3.4.ii, 2.3.4.iiia, 2.3.4.iii.b]

At year-end, the amount payable to shareholders is calculated after deducting any interim dividends approved during the period. This obligation is recorded under accounts payable and accounts payable to related entities, as applicable, and is charged to equity.
Both interim and final dividends are recorded as a reduction in equity when approved by the appropriate corporate body—typically the Company's Board of Directors for interim dividends and the Annual Shareholders' Meeting for final dividends.

Subsidiaries and Affiliates

[NCG 461 6.5]

Ownership in Subsidiaries

Consolidated Entity	Country	Functional Currency	RUT	Direct	Indirect	Total 2023	Directo	Indirecto	Total 2024
Colbun Desarrollo SpA	Chile	Dollar	76,442,095-0	100%	-	100%	100%	-	100%
Santa Sofía SpA	Chile	Dollar	76,487,616-4	100%	-	100%	100%	-	100%
Colbun Peru S.A.	Chile	Dollar	0-E	100%	-	100%	100%	-	100%
Inversiones de las Canteras S.A.	Peru	Dollar	0-E	-	59%	59%	-	59%	59%
Fenix Power Peru S.A.	Peru	Dollar	0-E	-	59%	59%	-	59%	59%
Desaladora del Sur S.A.	Peru	Peruvian Sol (Dollar?)	0-E	-	59%	59%	-	59%	59%
Efizity SpA	Chile	Dollar	76,236,821-8	100%	-	100%	100%	-	100%
Desala Petorca SpA	Chile	Dollar	77,572,313-0	-	-	-	-	55%	55%
Los Andes Transmission S.A.	Chile	Dollar	-	-	-	-	100%	-	100%
Faraday SpA	Chile	Dollar	76,582,518-0	-	-	-	-	100%	100%
Complejo Marítimo Tal Tal SpA	Chile	Dollar	76,582,522-9	-	-	-	-	100%	100%
Inversiones Latin American Power SpA	Chile	Dollar	76,299,635-9	-	-	-	100%	-	100%
San Juan S.A.	Chile	Dollar	76,319,883-9	-	-	-	-	100%	100%
Norvind S.A.	Chile	Dollar	76,919,070-8	-	-	-	-	100%	100%

Subsidiary Details

Corporate Name	Colbun Desarrollo
Address	Av. Apoquindo 4775, piso 11, Las Condes, Metropolitan Region, Chile
Legal Structure	Joint Stock Company
National/International	National
Corporate Purpose	Generation, transmission, transformation, distribution, supply, purchase, sale, and all other commercial activities related to electricity; administration, operation, and maintenance of hydraulic works and power power plants; development of energy generation, transmission, and distribution projects—both national and International; treatment and conveyance of wastewater and industrial effluents; sale of seawater, treated water, drinking water, and desalinated water; and construction of water treatment power plants and desalination facilities.
Commercial Relationship	Subsidiary
Contracts and Agreements	Not applicable
Equity (US$ million)	11,989
Subscribed and Paid Capital (US$ millions)	7,990
Profit (US$ millions)	1
Investment as % of Individual Total Assets	43%
Direct and Indirect Ownership Share	100%
Annual Change in Ownwrship Share	0%
Chairman of the Board	José Ignacio Escobar T.
Board Members	José Ignacio Escobar T.
	Juan Eduardo Vásquez M.
	Eduardo Lauer R.
	Sebastián Moraga Z.
	Heinz Müller C.
General Manager	Not applicable

Corporate Name	Santa Sofía
Address	Av. Apoquindo 4775, piso 11, Las Condes, Metropolitan Region, Chile
Legal Structure	Joint Stock Company
National/International	National
Corporate Purpose	Generation, supply, transmission, purchase and sale of electric power; construction, assembly and operation of electric power generation equipment and power plants with non-conventional renewable energy sources; and purchase, sale, import, export, processing, marketing and distribution of all kinds of services, goods or supplies related to the energy business.
Commercial Relationship	Subsidiary
Contracts and Agreements	Not applicable
Equity (US$ million)	13,206
Subscribed and Paid Capital (US$ millions)	15,404
Profit (US$ millions)	113
Investment as % of Individual Total Assets	114%
Direct and Indirect Ownership Share	100%
Annual Change in Ownwrship Share	0%
Chairman of the Board	This company does not have a Board of Directors or General Manager. Its administration is delegated exclusively to Colbun S.A.
Board Members	The following have been appointed as attorneys-in-fact -which is not the same as Board Members-: Legal representatives:
General Manager	→ Juan Eduardo Vásquez M. → Rodrigo Pérez S. → Eduardo Lauer R. → Sebastián Moraga Z.

Corporate Name	Colbun Peru
Address	Av. Santa Maria No. 130, Miraflores, Lima, Peru
Legal Structure	Public Company
National/International	International
Corporate Purpose	Investment in all kinds of movable assets, including the acquisition of shares or rights in all kinds of companies, communities, foundations or associations, in all kinds of marketable securities and credit or investment instruments together with the administration and exploitation of these investments and their fruits or products; and the generation, transportation, transformation, distribution, supply, purchase, sale and any other activity of commercialization of electric power and energy, without any limitation whatsoever.
Commercial Relationship	Subsidiary
Contracts and Agreements	CSA with ICAN
Equity (US$ million)	197,894
Subscribed and Paid Capital (US$ millions)	219,635
Profit (US$ millions)	7,023
Investment as % of Individual Total Assets	111%
Direct and Indirect Ownership Share	100%
Annual Change in Ownwrship Share	0%
Chairman of the Board	Thomas Keller L.
Board Members	Hernán Rodríguez W. (T)
	Juan Eduardo Vásquez M. (A)
	Thomas Keller L. (T)
	Sebastián Moraga Z. (A)
	José Ignacio Escobar T. (T)
	Eduardo Lauer R. (A)
General Manager	Roxana Aliaga A.

Corporate Name	Fenix Power Peru
Address	Av. Antonio Miró Quesada 425 of 1203, Magdalena del Mar, Lima, Peru
Legal Structure	Public Company
National/International	International
Corporate Purpose	The generation of electric power, secondary transmission and commercialization activities in accordance with the law of the matter; to develop any civil, industrial and commercial activity or operation and any other similar activity or operation that may be directly or indirectly related to or conducive to the fulfillment of the Company's purpose, as well as the exploitation of those natural resources produced as a result of such generation of electric power, as may be necessary or appropriate and authorized for corporations.
Commercial Relationship	Subsidiary
Contracts and Agreements	CSA with ICAN - Loan with ICAN
Equity (US$ million)	300,172
Subscribed and Paid Capital (US$ millions)	253,551
Profit (US$ millions)	11,336
Investment as % of Individual Total Assets	39%
Direct and Indirect Ownership Share	58,6%
Annual Change in Ownwrship Share	0%
Chairman of the Board	Juan Miguel Cayo
Board Members	Juan Salinas Ulloa
	Juan Eduardo Vásquez M. (A)
	Thomas Keller L. (T)
	Rodrigo Pérez S. (A)
	José Ignacio Escobar T. (T)
	Eduardo Lauer R. (A)
	Sebastián Moraga Z. (A)
	Juan Camargo (A)
	Mujeeb Ur Rehman Qazi (A)
	David Jana B. (T)
	Suhail Hamad Mohammed Al Yabhouni Dhaheri
General Manager	Juan Miguel Cayo

Corporate Name	Desaladora del Sur S.A.
Address	Av. Antonio Miró Quesada 425 of 1203, Magdalena del Mar, Lima, Peru
Legal Structure	Public Company
National/International	International
Corporate Purpose	The Corporate Purpose of the Company is to engage in the desalination of seawater, purification, conduction, commercialization and provision of drinking water supply services to the Lima Potable Water and Sewerage Service (SEDAPAL) or to third parties; as well as any other activity related to the foregoing that is permitted by Peruvian law, without any reservation or limitation whatsoever. The Corporate Purpose is understood to include the acts related to the same that contribute to the realization of its purposes. In order to fulfill said purpose, it may perform all those acts and contracts that are lawful, without any restriction whatsoever.
Commercial Relationship	Subsidiary
Contracts and Agreements	Not applicable
Equity (US$ million)	224
Subscribed and Paid Capital (US$ millions)	250
Profit (US$ millions)	-3
Investment as % of Individual Total Assets	112%
Direct and Indirect Ownership Share	58.6%
Annual Change in Ownwrship Share	0%
Chairman of the Board	Not applicable
Board Members	Roxana Aliaga Aste
	Dante Olcese Chirinos
	Alejandro Galarza Lopez
General Manager	Juan Miguel Cayo

Corporate Name	Inversiones de Las Canteras
Address	Av. Santa María No. 130, Miraflores, Lima, Peru
Legal Structure	Public Company
National/International	International
Corporate Purpose	Investment in all kinds of movable assets, including the acquisition of shares or rights in all kinds of companies, communities, foundations or associations, in all kinds of marketable securities and credit or investment instruments together with the administration and exploitation of these investments and their fruits or products; and the generation, transportation, transformation, distribution, supply, purchase, sale and any other activity of commercialization of electric power and energy, without any limitation whatsoever.
Commercial Relationship	Subsidiary
Contracts and Agreements	CSA with ICAN and FENP - Loan with Fenix
Equity (US$ million)	300,684
Subscribed and Paid Capital (US$ millions)	415,698
Profit (US$ millions)	11,118
Investment as % of Individual Total Assets	138%
Direct and Indirect Ownership Share	58.6%
Annual Change in Ownwrship Share	0%
Chairman of the Board	Thomas Keller L.
Board Members	Hernán Rodríguez W. (T)
	Juan Eduardo Vásquez M. (A)
	Thomas Keller L. (T)
	Sebastián Moraga Z. (A)
	José Ignacio Escobar T. (T)
	Eduardo Lauer R. (A)
	Rodrigo Pérez S. (T)
General Manager	Roxana Aliaga A.

Corporate Name	Efizity SpA
Address	Av. Andrés Bello 2687, oficina 1201, Las Condes, Metropolitan Region, Chile
Legal Structure	Joint Stock Company
National/International	National
Corporate Purpose	a) The development, implementation, distribution and commercialization of all types of software and technological platforms; b) The rendering of services, advisory and consulting services in the area of energy efficiency and computing, software development, information technologies, advertising, marketing and the collection and processing of all types of information and data; c) The rendering of advertising services through all types of technological media, whether digital or analogous; d) To make all kinds of investments in movable and immovable property for long-term rental purposes, tangible and intangible, including the formation of and participation in other legal entities and companies of any type and purpose, the administration of such investments and the collection of their fruits or income; and e) Any other activity permitted by Chilean law that the partners may agree in the future. For such purposes, the corporation, among other acts, may always and at any time contract, subscribe and enter into all those obligations, contracts or agreements that are directly or indirectly convenient or necessary for the full, adequate and timely fulfillment of its Corporate Purpose.
Commercial Relationship	Subsidiary
Contracts and Agreements	Commercial Management
Equity (US$ million)	-1,456
Subscribed and Paid Capital (US$ millions)	1,143
Profit (US$ millions)	-1,243
Investment as % of Individual Total Assets	271%
Direct and Indirect Ownership Share	100%
Annual Change in Ownwrship Share	0%
Chairman of the Board	Juan Salinas U.
Board Members	Juan Salinas U. (T)
	Miguel Roca O. (S)
	Carolina Elchiver C. (T)
	Consuelo Castillo B. (S)
	Sergio Concha V. (T)
	René Zenteno S. (S)
General Manager	Luis Enrique López Z.

Corporate Name	Electrogas
Address	Av. Alonso de Córdova 5900, oficina 401, Las Condes, Metropolitan Region, Chile
Legal Structure	Public Company
National/International	National
Corporate Purpose	Buy, sell, invest and hold Electrogas S.A. shares.
Commercial Relationship	Affiliate
Contracts and Agreements	Contract in firm condition for 1,626 MMm3/day in the Chena-Quillota direction until December 31, 2027.
Equity (US$ million)	29,640
Subscribed and Paid Capital (US$ millions)	21,266
Profit (US$ millions)	29,014
Investment as % of Individual Total Assets	55%
Direct and Indirect Ownership Share	42.5%
Annual Change in Ownwrship Share	0%
Chairman of the Board	Gonçalo Morais S.
Board Members	Gonçalo Morais S. (T)
	Joao Pedro Pires (S)
	Joao Faria C. (T)
	Marta Almeida A.(S)
	Juan Eduardo Vásquez M. (T)
	Luis Le Fort P. (T)
	Rodrigo Pérez S (S)
	Juan Pablo Fiedler P. (S)
	José Miguel Higueras F. (T)
	Lucy Carvacho C (S)
General Manager	Allan Fischer H.

Corporate Name	Desala Petorca SpA
Address	Avenida Apoquindo 4775, piso 11, Las Condes
Legal Structure	Joint Stock Company
National/International	National
Corporate Purpose	Development of infrastructure and technology projects for the desalination of seawater, reuse of water of all types as well as for the transport infrastructure of desalinated water through pipelines of any kind, among others.
Commercial Relationship	Subsidiary
Contracts and Agreements	Not applicable
Equity (US$ million)	3,664
Subscribed and Paid Capital (US$ millions)	2,744
Profit (US$ millions)	-219
Investment as % of Individual Total Assets	73%
Direct and Indirect Ownership Share	54.90%
Annual Change in Ownwrship Share	54.90%
Chairman of the Board	Heinz Müller Court
Board Members	Eduardo Lauer Rodríguez
	Sebastián Moraga Zúñiga
	Rodrigo Turra Molina
	Pelayo Santa María Muxica
General Manager	Juan José Altamirano

Corporate Name	Los Andes Transmission S.A.
Address	Avenida Apoquindo 4775, piso 11, Las Condes
Legal Structure	Public Company
National/International	National
Corporate Purpose	Transmission of electric power through National, zonal transmission systems, for development and/or dedicated poles or any other classification of transmission facilities that the regulations may contemplate in the future, either on its own account or on behalf of third parties, among others.
Commercial Relationship	Subsidiary
Contracts and Agreements	Not applicable
Equity (US$ million)	100
Subscribed and Paid Capital (US$ millions)	100
Profit (US$ millions)	-
Investment as % of Individual Total Assets	100%
Direct and Indirect Ownership Share	100%
Annual Change in Ownwrship Share	100%
Chairman of the Board	Eduardo Lauer Rodríguez
Board Members	José Ignacio Escobar Troncoso
	Eduardo Lauer Rodríguez
	Juan Eduardo Vásquez Moya
General Manager	Luis Le Fort Pizarro

Corporate Name	Faraday SpA
Address	Avenida Apoquindo 4775, piso 11, Las Condes
Legal Structure	Joint Stock Company
National/International	National
Corporate Purpose	Research, development, construction, operation and maintenance of projects for the production of hydrogen and ammonium, including their commercialization; as well as the development, investment, construction and exploitation, operation, commercialization and/or maintenance of NCRE generation projects, on its own account or on behalf of others or in participation or consortium, as well as the rendering of professional services related to the evaluation and commercialization of such kind of projects and the transmission of electric energy, in general.
Commercial Relationship	Subsidiary
Contracts and Agreements	Not applicable
Equity (US$ millions)	291
Subscribed and Paid Capital (US$ millions)	737
Profit (US$ millions)	120
Investment as % of Individual Total Assets	239%
Direct and Indirect Ownership Share	100%
Annual Change in Ownwrship Share	100%
Chairman of the Board	Heinz Müller Court
Board Members	José Ignacio Escobar Troncoso
	Eduardo Lauer Rodríguez
	Juan Eduardo Vásquez Moya
	Sebastián Moraga Zuñiga
	HeinzMüller Court
General Manager	Juan Pablo Fieler

Corporate Name	Complejo Marítimo Tal Tal SpA
Address	Avenida Apoquindo 4775, piso 11, Las Condes
Legal Structure	Joint Stock Company
National/International	National
Corporate Purpose	(a) Acquisition, construction, administration, operation, development and conservation of docks, terminals and port works of all kinds, as well as warehouses, warehouses and assets owned in any capacity; the provision of all kinds of port services and support services to merchant and special vessels, naval artifacts and others that require it, whether domestic or foreign; the exploitation of any other item related to the wharfage activity. (b) Transportation of cargo of any nature, ship agency, freight brokerage, freight forwarding service and/or forwarding agent; (c) Acting as consignee of companies engaged in the transportation of cargo, and unloading, stevedoring and unstowing, launching and wharfage business, operation and administration of tugboats and other vessels; (d) Obtaining, transferring, buying and selling, leasing, encumbering and exploiting, in any form, fiscal, maritime and municipal concessions; (e) Carrying out all acts and contracts that may be convenient or necessary for the Corporate Purpose.
Commercial Relationship	Subsidiary
Contracts and Agreements	Not applicable
Equity (US$ million)	4
Subscribed and Paid Capital (US$ millions)	12
Profit (US$ millions)	2
Investment as % of Individual Total Assets	300%
Direct and Indirect Ownership Share	100%
Annual Change in Ownwrship Share	100%
Chairman of the Board	The company is managed by its sole shareholder, Faraday SpA, which shall act through its attorneys-in-fact.
Board Members	
General Manager	

Corporate Name	Inversiones Latin American Power SpA
Address	Avenida Apoquindo 4775, piso 11, Las Condes
Legal Structure	Joint Stock Company
National/International	National
Corporate Purpose	Investments in all kinds of assets, whether movable or immovable, tangible or intangible, including the acquisition of shares, rights in partnerships, devertures, bonds, commercial papers and all kinds of marketable securities and investment instruments, as well as the administration of such investments and the fruits thereof, among others.
Commercial Relationship	Subsidiary
Contracts and Agreements	Not applicable
Equity (US$ million)	449,521
Subscribed and Paid Capital (US$ millions)	560,373
Profit (US$ millions)	-1,444
Investment as % of Individual Total Assets	125%
Direct and Indirect Ownership Share	100%
Annual Change in Ownwrship Share	100%
Chairman of the Board	José Ignacio Escobar T.
Board Members	José Ignacio Escobar T.
	Miguel Alarcón Villegas
	Juan Eduardo Vásquez Moya
General Manager	Gustavo Gómez Cerón

Corporate Name	San Juan S.A.
Address	Avenida Apoquindo 4775, piso 11, Las Condes
Legal Structure	Public Company
National/International	National
Corporate Purpose	Generation, purchase, sale, distribution and commercialization of electric energy; construction of Wind energy generation power plants; rendering of services related to the aforementioned activities.
Commercial Relationship	Subsidiary
Contracts and Agreements	Not applicable
Equity (US$ million)	149,065
Subscribed and Paid Capital (US$ millions)	154,530
Profit (US$ millions)	1,471
Investment as % of Individual Total Assets	39%
Direct and Indirect Ownership Share	100%
Annual Change in Ownwrship Share	100%
Chairman of the Board	José Ignacio Escobar T.
Board Members	José Ignacio Escobar T.
	Miguel Alarcón Villegas
	Juan Eduardo Vásquez Moya
General Manager	Gustavo Gómez Cerón

Corporate Name	Norvind S.A.
Address	Avenida Apoquindo 4775, piso 11, Las Condes
Legal Structure	Public Company
National/International	National
Corporate Purpose	Generation, purchase, sale, distribution and commercialization of electric energy; construction of Wind energy generation power plants; rendering of services related to the aforementioned activities.
Commercial Relationship	Subsidiary
Contracts and Agreements	Not applicable
Equity (US$ million)	10,384
Subscribed and Paid Capital (US$ millions)	89,827
Profit (US$ millions)	-5,228
Investment as % of Individual Total Assets	148%
Direct and Indirect Ownership Share	100%
Annual Change in Ownwrship Share	100%
Chairman of the Board	José Ignacio Escobar T.
Board Members	José Ignacio Escobar T.
	Miguel Alarcón Villegas
	Juan Eduardo Vásquez Moya
General Manager	Gustavo Gómez Cerón

Board of Directors

Board Independence

[DJSI 1.2.1]

Colbun complies with Chilean Law No. 18,046 on Public Companies, which establishes in Article 50 bis that publicly traded corporations in Chile must appoint at least one independent director to their Board when the company's market equity value is equal to or greater than 1,500,000 Unidades de Fomento and at least 12.5% of its voting shares are held by shareholders who individually control or own less than 10% of such shares.

Colbun meets this requirement by having two independent Board Members as defined by Chilean law: Marcela Angulo and Andrés Kuhlmann.

According to Article 50 bis of Law No. 18,046, a person shall not be considered independent if, at any time within the last eighteen months, they have met any of the following conditions:

1. Maintained any significant connection, interest, or economic, professional, credit, or commercial dependency with the company, its affiliates, its controlling shareholders, or their key executives; or served as Board Members, managers, executives, or advisors of any of the aforementioned entities.
2. Had a family relationship up to the second degree of consanguinity or affinity with any of the persons described above.
3. Served as Board Members, managers, or key executives of nonprofit organizations that have received substantial donations, contributions, or support from the persons mentioned in the first point.
4. Been partners or shareholders holding or controlling, directly or indirectly, 10% or more of the capital; or served as Board Members, managers, or key executives of entities providing legal, consulting (for significant amounts), or external auditing services to the persons described in point 1.
5. Been partners or shareholders holding or controlling, directly or indirectly, 10% or more of the capital; or served as Board Members, managers, or key executives of the company's main competitors, suppliers, or clients.

According to international criteria, an independent director is a non-executive director who meets at least four out of the nine criteria below (including at least two of the first three):

1. The director has not been employed by the company as an executive during the past year.
2. The director does not receive (nor has any family member received) more than US$60,000 in compensation from the company/parent/subsidiary during the current fiscal year, excluding (i) payments derived solely from investments in the company's securities; and (ii) payments from non-discretionary charitable contribution programs, as per SEC Rule 4200.
3. The director is not a family member of someone who is currently employed by the company or any parent/subsidiary as an executive officer.
4. The director is not (and is not affiliated with) an advisor or consultant to the company or a member of senior management.
5. The director is not affiliated with a significant customer or supplier of the company.
6. The director does not have any personal service contracts with the company and is not a member of the company's senior management.
7. The director is not affiliated with a nonprofit entity that receives significant contributions from the company.
8. The director has not been a partner or employee of the company's external auditor during the past year.
9. The director has no other conflict of interest that, in the judgment of the Board, precludes being considered independent.

It should be noted that, under these international criteria, all of Colbun's Board Members could be considered independent, since they meet 4 or more of the aforementioned criteria.

Board Election Process

[GRI 2-10]

At Colbun, the election of Board members follows the process outlined below:

1. Candidates

1.1 Requirements

To be considered for a Board position, candidates must meet the following requirements:

- **Possess appropriate experience and professional background.**
- **Submit a declaration accepting the nomination and confirming compliance with legal requirements.**
- **Disclose any relevant contractual relationship with the Company or its related parties within the past 18 months.**
- **Submit all documentation to the General Manager at least three business days prior to the Shareholders' Meeting.**

1.2 Key Considerations

→ **Candidacy: All natural persons who are legally capable of managing their assets and are not disqualified under Articles 35 and 36 of the Chilean Corporations Law (Law No. 18,046) may be nominated.**

→ **Independent Board Members: In compliance with Article 50 bis of the Corporations Law, at least one member of the Board must be independent. Their nomination may be submitted by shareholders who hold at least 1% of the company's shares, within the defined deadlines.**

2. Disclosure of Information

The General Manager publishes candidate information on the company's website at least two days before the Shareholders' Meeting. Notwithstanding this, any shareholder may nominate candidates during the Meeting itself.

3. Selection and Voting

Shareholders vote individually for candidates during the Shareholders' Meeting. Colbun provides a remote participation system that allows shareholders to follow the Meeting in real time and vote simultaneously with in-person attendees.

It is important to note that any changes to the bylaws require shareholder approval.

There are no limitations on the liability of Board Members beyond those established by law.

Board Members

[NCG 461 3.2.i, GRI 2-9, 2-11]

Hernán Rodríguez Wilson
Chairman

He holds a degree in Industrial Civil Engineering from Pontificia Universidad Católica de Chile and an MBA in Finance and International Business from the University of California (UCLA). He began his career at Companys CMPC (Materials) in 1987, joining the Strategic Planning Department, where he participated in projects such as Celulosa del Pacífico and the acquisition of Química Estrella and a tissue product plant. He later assumed the position of Chief Financial Officer. From 2004 to 2011, he served as General Manager of Forestal Mininco (Materials) and later of CMPC. After 31 years of service, he left CMPC on July 31, 2018, and joined Colbun (Energy) as a Board Member in August of the same year. He was appointed Chairman in May 2019.

Bernardo Larraín Matte
Vice Chairman

He holds a degree in Business Administration from Pontificia Universidad Católica de Chile, an MSc in Finance from the London School of Economics, and an MBA from Stanford University. His career at Colbun (Energy) began in 2005 as General Manager, a position he held until he became Chairman of the Board between April 2012 and May 2017. He currently serves on the boards of CMPC (Materials), Forestal O'Higgins, Minera Valparaíso S.A., and Forestal, Constructora y Commercial del Pacífico Sur (PASUR).

He has been actively involved in business organizations, serving on the Board of Icare from 2008 to 2016, and as Chairman of SOFOFA (Sociedad de Fomento Fabril) from 2017 to 2021.

Vivianne Blanlot Soza
Director

She holds a degree in Business Administration from Pontificia Universidad Católica de Chile and a Master's in Applied Economics from American University in the USA. She has been a member of Colbun's Board of Directors (Energy) since 2012, a member of the Council for Transparency since 2011, and serves on the Board of Antofagasta Minerals (Materials). She previously served as Chile's Minister of National Defense, Executive Secretary of the National Energy Commission, and Executive Director of the National Environmental Commission. She was also a member of the Governing Council of the University of Santiago (Consumer Discretionary), and a board member at Banco Estado (Financials), EMOS (Utilities), and CMPC (Materials).

Marcela Angulo González
Independent Director

She holds a degree in Civil Engineering and a Ph.D. in Environmental Sciences from the University of Concepción. She has over 20 years of experience in sustainability, innovation, and technology transfer. She has served as Manager of Technological Capabilities at Corfo and Vice Chair of the Board of Econssa, a public water utility (Utilities). She was also Corporate Sustainability Manager for AngloAmerican (Materials), Vice Chair of the Water Resources Commission of the Mining Council, and Manager of Environment and Energy at Fundación Chile. Currently, she is Director of the Santiago campus of the University of Concepción, Chair of the Board of the Lota-Arauco Technical Training Center, and a board member of Espacio Público. She also serves on the boards of CENS, ITREND, and Minnovex, and on advisory councils of INRIA-Chile, the Chile–California Council, and Espacio Público.

Juan Carlos Altmann Martin
Director

He holds a degree in Industrial Civil Engineering from Pontificia Universidad Católica de Chile and an MBA from Michigan Ross, with executive education stuDiesel s at Harvard and Stanford. He previously served as a partner at McKinsey & Company, CEO of LATAM Airlines Group's South America and Caribbean division (Industrials), and CEO of Inmobiliaria Aconcagua (Real Estate). He has served as chairman, director, or board advisor in Chile, Argentina, Paraguay, and the United States.

Currently, he is a director of Bicecorp, Bicevida, Banco Bice, and Americar in Chile.

Rodrigo Donoso Munita
Director

He holds a degree in Business Administration from Universidad de Los Andes and an MBA from the University of California, Berkeley (Haas School of Business). He worked in the Corporate Finance team at Santander Investment, served as Development Manager at Puertos y Logística S.A. (Industrials), and as Executive Director of Inversiones Portoseguro SpA. He was a board member of Compañía Industrial El Volcán S.A. and Puertos y Logística S.A. Additionally, between 2016 and 2023, he served as Director at BICECORP S.A. (Financials).

He currently serves as Director of Bicecorp, Bicevida, Banco Bice, and Americar in Chile.

Francisco Matte Izquierdo
Director

He holds a Law degree from Pontificia Universidad Católica de Chile and an MBA from Chicago Booth. He served on Colbun's Board from 2016 to 2020 and rejoined in 2022. He is currently Strategy and Development Manager at Forestal O'Higgins (Financials).

Franco Bozzalla Trabucco
Director

He holds a degree in Industrial Civil Engineering with a major in Mechanics from Pontificia Universidad Católica de Chile. He began working at Arauco in 1990, first at Forestal Arauco S.A., then at Paneles Arauco S.A., and from 2008 until September 2023 served as Vice President of Celulosa Arauco y Constitución S.A. He also served as a board member of Abastible S.A. (Gas and Energy) for ten years.

Andrés Kuhlmann Jahn
Independent Director

He holds a degree in Industrial Civil Engineering with a major in Chemistry from Pontificia Universidad Católica de Chile. He has a 25-year executive career as General Manager of leading companies in the energy and industrial sectors. Between 1985 and 1995, he served as Project Engineer, Operations Manager, and Development and Planning Manager at Indura (Industrial Gases and Equipment). He then served as Commercial and Operations Manager of EDEGEL (Electric Generation in Peru) from 1995 to 1996, as General Manager of Electroandina S.A. (now Engie) from 1997 to 2001, as General Manager of Siemens S.A. from 2001 to 2007, and as General Manager of Transelec S.A. (Transmission) from 2007 to 2022.

Seniority of the Board of Directors

[DJSI 1.2.7]

Name of Director	Position Seniority (years)
Hernán Rodríguez Wilson	6.4
Bernardo Larraín Matte	12.7
Vivianne Blanlot Soza	12.7
Marcela Angulo González	3.6
Juan Carlos Altmann Martin	3.7
Rodrigo Donoso Munita	5.7
Francisco Matte Izquierdo	2.1
Andrés Kuhlmann Jahn	0.6
Franco Bozzalla Trabucco	1.2

Indicator	2021	2022	2023	2024
Average length of service on the Board	4.57	4.63	4.1	5.4

Average attendance

Board Member	2023	2024
Hernán Rodríguez Wilson	100%	100%
Bernardo Larraín Matte	93.7%	88%
Vivianne Blanlot Soza	100%	69%
Marcela Angulo González	100%	100%
Juan Carlos Altmann Martín	100%	100%
Rodrigo Donoso Munita	100%	88%
Francisco Matte Izquierdo	87%	100%
Franco Bozzalla Trabucco	100%	100%
Andrés Kuhlmann Jahn (*)	-	100%
Average group attendance	**96%**	**94%**
Average Chairman's attendance	**100%**	**100%**

(*) Joined the Board in April 2024.

Operation

[NCG 461 3.2.x]

Our Board of Directors meets on an ordinary basis at least once a month to address all matters relevant to the Company's performance and operation. In addition, it meets on an extraordinary basis when there is a need to address a specific or contingent matter.
The average attendance at Board meetings in 2024 was 94%. The average minimum time spent, either in person or remotely, was 20 hours per month, covering both preparation for and participation in the meetings of the Board of Directors and its Advisory Committees.

Information and Recording System

[NCG 461 3.2.xii.a, 3.2.xii.b, 3.2.xii.d]

The Board of Directors uses a system called CONVENE, which allows its members to remotely, securely, and continuously access information from Board and Committee meetings. The system hosts the Monthly Board Report, meeting agendas, minutes, final versions of each meeting record, and other key documents.

Meeting minutes are made available in the system the Thursday before each meeting. Board Members may send comments via email to the Board Secretary or directly annotate the draft minutes on the online platform. The system holds information dating back to March 2021. The final version of each set of minutes becomes available 45 days after the corresponding meeting.

The Chairman of the Board, who is also Chair of the Ethics and Audit Committee, has online access to the whistleblowing management platform.

11
Regular Sessions
under construction or testing

5
Extraordinary Sessions
with environmental approval

20
average monthly hours
(minimum face-to-face and remote dedication time)

5
calendar days
(advance notice of meetings and information for meetings)

Board Committee Activities in 2024

[NCG 461 3.3, iv, 10]

During the year, the Board Committee reviewed the following transactions:

Local Bond Line Registration Service with BICE Inversiones

Service agreement with BICE INVERSIONES for the registration of two local bond lines, each for up to UF 7,000,000 or its equivalent in Chilean pesos or other currencies, one with a maximum term of 10 years and the other with a maximum term of 30 years. The purpose is to enable a potential local bond issuance, without financial covenants, subject to future financing conditions.

Firm and Interruptible Gas Transport Contracts with Electrogas S.A.

Includes a short-term (9-month) additional firm gas transport service from City Gate Chena to City Gate Quillota, and renewal of an annual interruptible contract in the reverse direction.

Reviewed as a related-party transaction, as Electrogas S.A. is an affiliated company of Colbun S.A., and the Energy Manager, Mr. Juan Eduardo Vásquez M., is also a director of that company.

Flow Measurement Service Contract with Capta Hydro SpA

Agreement for instrumentation, flow measurement, and reporting services to Chile's Water Authority (DGA) for the La Mina hydroelectric plant's intake canal.

Reviewed because Colbun's General Manager, Mr. José Ignacio Escobar T., served as director of Capta Hydro SpA until June 2024.

Binding Energy Solution Offer by Efizity SpA to Molymet

Involves a binding offer for an energy solution contract to Molibdenos y Metales S.A. (Molymet) for the construction and operation of a self-consumption photovoltaic plant.

Reviewed as a related-party transaction between Efizity SpA (a Colbun S.A. subsidiary) and Molymet, where the controlling group has sufficient ownership to appoint a board member.

Retroactive Payment for Services to Electrogas S.A.

Payment for services rendered in 2021: (i) internal inspection of pipelines; (ii) pipeline integrity study; (iii) development of Diesel sel line decommissioning plan for Nehuenco.

Reviewed due to the related-party nature of the transaction, given Electrogas S.A. is affiliated with Colbun S.A. and Mr. Juan Eduardo Vásquez M. serves as director of both entities.

Binding Energy Solution Offer by Efizity SpA to CMPC Celulosa S.A. and Other Subsidiaries of Companys CMPC S.A.

~~Se trata del pago retroactivo a Electrogas S.A. de la prestación de los siguientes servicios durante el año 2021: (i) Inspección interna: Medición detallada de espesores y revisión exhaustiva del estado de la tubería; (ii) Estudio de integridad: Evaluación de la capacidad de la tubería para el nuevo servicio requerido; y, (iii) Preparación plan de abandono línea de diésel a Nehuenco.~~

~~El Comité revisó operación por tratarse de una operación entre partes relacionadas debido a que Electrogas S.A. es una sociedad coligada de Colbun S.A. y a que el Gerente de Energía, señor Juan Eduardo Vásquez M., es a la vez director de dicha sociedad.~~

Approval of the 2024 Budget for Fundación Colbun

Approval of the Foundation's 2024 budget, previously approved by the Board as part of the Company's annual budget process and by Fundación Colbun.

Reviewed as a related-party transaction, as Colbun executives (María Alejandra Álvarez D., Ana Luisa Vergara R., Diesel go García M., and Ricardo Carrasco N.) are members of the Foundation's advisory board, and because the transaction is linked to Colbun's donation policy.

Establishment of Easements for Junquillos Wind Project with Forestal Mininco SpA

Establishment of perpetual electrical and transit easements for the Junquillos Wind Project on 17.9 hectares owned by Forestal Mininco SpA.

Reviewed as a related-party transaction between Colbun S.A. and Forestal Mininco SpA, a subsidiary of Companys CMPC S.A., which belongs to the same business group.

Pilot Project on Energy Efficiency and Thermal Insulation in Coronel Housing with the Institute of Technological Research, University of Concepción

Study commissioned to evaluate the impact of energy efficiency measures on heating cost reduction and thermal comfort in urban housing.

Reviewed as a related-party transaction with the Institute, since Board Member Ms. Marcela Angulo G. also directs the Santiago branch of the University of Concepción.

Service Contract with Molymetnos S.A. for Energy Planning and Measurement Plan

Five-month agreement with Molymetnos S.A. for energy planning updates and the development of a measurement and verification plan.

Reviewed as a related-party transaction because Molymetnos S.A. belongs to the same business group as Colbun S.A., with ownership rights enabling the appointment of a board member.

Monitoring Service Contract with Capta Hydro SpA

Agreement for the Angostura Hydroelectric Plant to measure, transmit, and report flow data to the Biobío River Oversight Board and the DGA, until November 6, 2025.

Reviewed due to the prior directorship of Colbun's General Manager, Mr. José Ignacio Escobar T., at Capta Hydro SpA until June 2024.

Note: No shareholder comments were recorded during 2024.

Waiver of Electrical Easements with CMPC and Contract Termination Agreement

Colbun S.A. waived the following electrical easements:
(i) An easement over distribution assets inside CMPC's Puente Alto Paper Mill, from the El Raco 44 kV substation (owned by Alfa Transmission, formerly Colbun Transmission) to the Cordillera 110 kV substation (owned by CMPC), and
(ii) An easement for the use of the 110 kV line between the Cordillera and Maipo substations (owned by Alfa Transmission), for the purpose of transmitting energy from the Carena Power Plant to the National Electric System.

The waivers are justified by the sale of the Carena Plant, which will now evacuate energy via the Lo Prado substation instead of Maipo. Therefore, the easements signed in 1999 with Cartulinas CMPC (now Envases Impresos Cordillera SpA) are no longer required.

The Committee reviewed the transaction as both entities belong to the same Business Group.

Back Office Service Agreement with Desala Petorca SpA

A 15-month agreement for back-office services including legal, communications, tax, accounting, and human resources support for the subsidiary Desala Petorca SpA.

The Committee reviewed the transaction as a related-party operation within the same Business Group.

Donation to Sociedad de Instrucción Primaria (SIP) – School Network

A donation was made to SIP, a private nonprofit corporation that operates 17 schools in 12 municipalities of the Metropolitan Region. The donation aims to improve infrastructure at Colegio Arturo Toro Amor in the municipality of Independencia, which currently serves 1,228 students from pre-kindergarten to senior year.
The project includes implementation of an Inclusive Education Program, new classrooms for early grades, administrative offices, and completion of universal accessibility facilities.
The donation amount is CLP 260,391,841.
The Committee reviewed this transaction as a related-party matter, since Ms. Magdalena Larraín M., sister of Director Mr. Bernardo Larraín M. and cousin of Director Mr. Francisco Matte I., serves on the Board of SIP and is part of the Company's Controlling Group.

Other Committee Activities in 2024 actividades

- Reviewed the Company's financial statements as of December 31, 2023.
- Met with representatives of the external audit firm EY Servicios Profesionales de Auditoría y Asesorías SpA to analyze the scope of services provided in 2023, the accounting criteria used, and audit results as of December 31, 2023.
- Reported on the Committee's 2023 activities by issuing the Annual Management Report.
- Assessed Management's proposals for the appointment of external audit firms for 2024 and recommended to the Board that it propose to the Shareholders' Meeting: First option: EY Servicios Profesionales de Auditoría y Asesorías SpA; Second option: KPMG Auditores Consultores Ltda.; Third option: PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada.
- Reviewed the Company's financial statements on a quarterly and semiannual basis.
- Held semiannual meetings with the External Auditors (EY).
- Reviewed the Company's compensation system and plans for managers, senior executives, and employees.
- Reviewed the Company's Policy on Ordinary Transactions.
- Reviewed the Internal Control Letter issued by the external auditors (EY).

Management

Succession Plan

[NCG 461 3.6.x]

Colbun's current Succession Management Procedure applies to the General Management, key executives, and all positions classified as "critical roles." There are defined criteria for determining such roles, and results are published on the Company's corporate platform, with access limitations based on each user's role.

For critical positions, succession candidates are identified in three categories:

Immediate Successors

Have the competencies and capabilities to assume the role as soon as a vacancy arises.

Short-Term Successors

Require development of competencies and capabilities within a short time frame (less than one year).

Long-Term Successors

Require between one and three years for development.

In cases where no immediate successor is available, contingency plans are developed to ensure that candidates in development—supported by other executives—can collectively cover the competencies of the original position. Organizational restructuring options are also considered, involving one or more split roles to address the required competencies.

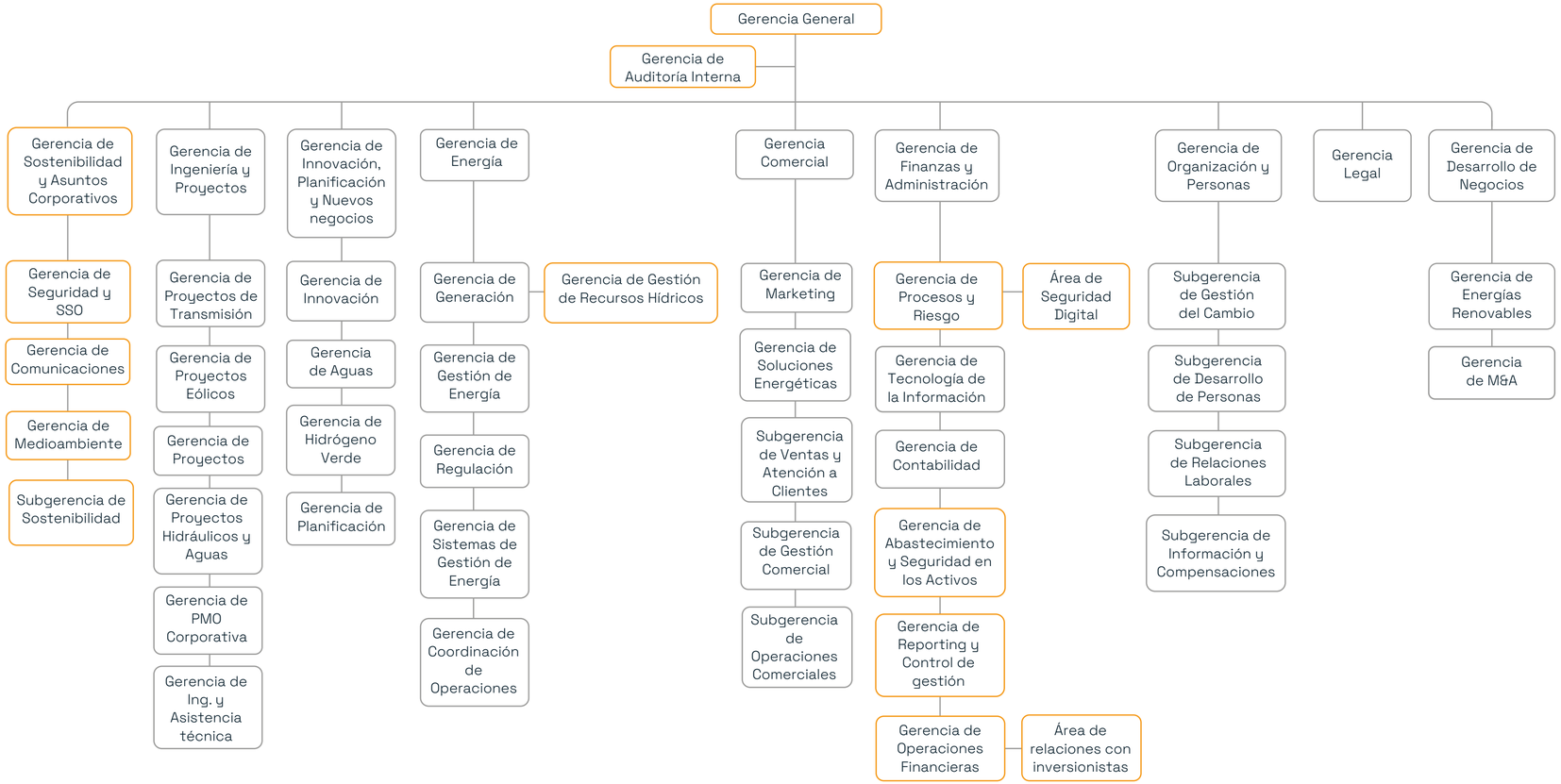
As part of Colbun's corporate policy, internal mobility is prioritized, making internal development the preferred succession strategy.

To mitigate the risk of immediate or developing successors being recruited by other companies, a special monitoring and retention process is in place (in addition to corporate retention mechanisms). This helps ensure that the opportunity to fill a vacant position has minimal impact on the Company's business continuity.

In 2024, a successful process was also carried out to update and standardize the job descriptions (including required capabilities) of critical positions, streamlining the succession management process.

Senior Management Organization Chart

[NCG 461 3.1]



The units that are part of corporate governance are highlighted in orange, ensuring management, transparency, sustainability and strategic communication with stakeholders.

Risk Management

Risks and Opportunities Inherent to the Company's Activities in Chile and Peru

[NCG 461 3.6.ii.a]

Type	Category	Risk	Description	Opportunities	Description
Technological	Strategic	High-severity incidents	Safety and Occupational Health incidents, asset failures, environmental incidents, community incidents, compliance incidents, and other events that generate organizational and/or stakeholder impacts, assessed as severity level 3 or 4 under the Corporate Risk Matrix, resulting in loss of competitiveness for the Company.	-	-
Economic	Strategic	Failure to meet profitability targets	Failure to achieve planned financial targets due to factors such as competition, market fluctuations, unexpected operating costs, or inefficient resource management.	-	-
	Strategic	Failure to meet growth targets (Chile only)	Failure to meet business growth targets, including in new business areas and in meeting quality, budget, and project scheduling objectives.	-	-
	Strategic	Innovation	Ineffective development, delivery, or dissemination of innovative solutions, caused by inadequate search for new technologies and/or incorrect or incomplete analysis of innovation projects.	-	-
Social	Strategic	Reputational impact	Negative impact on the Company's public image, undermining trust with shareholders and other relevant stakeholders.	-	-
	Strategic	Loss of stakeholder engagement	Ineffective structure for engaging key stakeholders (communities, clients, authorities, investors, contractors, etc.) due to poor management of expectations and privacy protection, affecting their integration into the Company's sustainability strategy and planning processes.	Strengthen stakeholder engagement and enhance Company reputation	Effective stakeholder relationship management enhances engagement and encourages positive participation in the development of new initiatives. It also strengthens the Company's reputation, building relational capital that is critical in unforeseen events involving environmental or community impacts beyond the Company's control.

Type	Category	Risk	Description	Opportunities	Description
Geopolitical	Strategic	Adverse changes in the regulatory framework	Potentially unfavorable changes in laws and regulations affecting the industry, considering the current energy transition and sustainability policies. These may include new environmental requirements, amendments to existing regulations, etc., which could affect the Company's competitiveness.	-	-
	Strategic	Inability to respond timely to relevant legal and regulatory changes	Ineffective response to legal and/or regulatory changes due to inaccurate or absent internal gap analysis, negatively impacting strategic decision-making processes.	Effective strategic decision-making	Proper identification, evaluation, and monitoring of business-related dynamics allow for the development of highly reliable models, enabling the Company to perform in uncertain environments.
	Strategic	Emerging trends	Inability or deficiency in identifying, evaluating, and monitoring macroeconomic dynamics, financial fluctuations, and geopolitical-social changes—both domestic and international—as well as adjustments to monetary, governmental, and trade policies in countries where the Company operates. This may result in unreliable analytical scenarios and negatively impact strategic decisions.		-
Compliance	Strategic	Corruption	Potential conduct qualifying as bribery involving public employees or corruption between private parties.	-	-
Environmental	Climate Change – Physical – Chronic	Changes in average precipitation patterns	Reduced availability of water in rivers and reservoirs, leading to lower hydroelectric generation. Altered seasonal rainfall distribution may also hinder reservoir filling, affecting energy planning and electricity supply during peak demand periods.	Development of desalination business for human consumption and/or industrial use	Water scarcity in Chile could represent a strategic opportunity to develop desalination power plants, ensuring a sustainable supply for human consumption and key industries.
			Water unavailability for coal and gas-fired power plants cooling, resulting in additional costs from alternative water sourcing.	-	-
	Climate Change – Physical – Acute	Wildfires	Forest fires that disrupt asset operations (e.g., by preventing access or interrupting transmission lines).	-	-
			Wildfires may also cause material damage or loss of assets.	-	-
	Climate Change – Transition – Political & Legal	Increase in Carbon Tax	Increase in CO_2 emissions tax. In Chile, the tax applies to CO_2 emissions.	-	-
		Stricter emissions standards for thermal power power plants	These regulations require the installation of more efficient and costly emission reduction technologies.	-	-

Note 1: The probability and severity of these risks were assessed using expert judgment by the Risk Committee members. The attached presentation from the Committee's latest session (December 2024) includes these values. The report covers all risks, but only the four classified as High or Extreme are reported as strategic; others are included in the Climate Change Risk Sheet. Two risks originally listed under Question 9 were removed and are now reported here due to their severity level.

Note 2: Only those Climate Change risks that, upon evaluation, were rated High or Extreme (Orange and Red) are reported here, based on the report developed in collaboration with a specialized consulting firm. Probability is estimated using a model based on public climate data, while impact is determined based on historical evidence, existing controls, and expert judgment. Relevant reports are attached.

Social Risks

Type	Category	Risk	Description	Opportunities	Description
Social	Human Rights Due Diligence	Accidents involving employees or contractors on hazardous routes to remote power plants	This risk refers to accidents occurring during transport to facilities located in areas with challenging terrain.	-	-
		Fatal or non-fatal accidents involving individuals falling into or being submerged in canals	The canals associated with the Company's power complexes pose a significant safety risk to nearby communities, especially vulnerable groups such as children, adolescents, and the elderly, with the main potential impact being injuries or fatalities.	Strengthen stakeholder engagement and enhance Company reputation	Proper risk management in coordination with communities can foster positive engagement in new initiatives and improve the Company's reputation, building critical relational capital in the event of incidents beyond the Company's control (e.g., reckless community behavior).
		Sexual harassment	This risk refers to unwanted sexual conduct, including inappropriate comments, gestures, or physical contact, which undermine a person's dignity and psychological well-being, creating a hostile work environment that must be addressed under applicable legislation.	-	-
		Lack of timely medical care in the event of a workplace accident at La Mina Plant	This risk refers to accidents made worse by the delay or unavailability of timely medical assistance due to the plant's remote location.	-	-

Note: The human rights due diligence risks listed here are those classified as High (3). These result from work conducted in collaboration with Pontificia Universidad Católica, based on the UN Global Compact Model, which incorporates a probability assessment to prioritize within the High category. The most recent updated inventory of Human Rights Due Diligence is attached.

Risks identified in Colbun's catalog

Type	Category	Risk	Description	Opportunities	Description
Economic	Clients	Unattractive value-added services	Value-added services offered by the Company may fail to meet customer expectations or needs.	-	-
	Clients	Service quality failures	Operational inefficiencies may lead to failure to meet agreed service levels, causing customer dissatisfaction.	-	-
	Clients	Uncompetitive value propositions	Products and services may be perceived as lacking competitiveness in the market.	-	-
	Clients	Credit and counterparty risk	The counterparty may fail to meet payment or contractual obligations, or face credit deterioration or default.	-	-
	Financial	Capital structure and access to financing	The Company's debt-to-equity ratio and balance between short- and long-term debt may not support: (1) financial flexibility, (2) access to adequate funding sources, or (3) targeted debt cost objectives.	-	-
	Financial	Commodities	Adverse trends in raw materials markets, price volatility, or shortages of key resources.	-	-
	Financial	Exchange rate risk	Fluctuations in currencies related to revenues, costs, and investment disbursements denominated in currencies other than the functional currency (USD).	-	-
	Financial		Mismatch between assets and liabilities in the financial statements denominated in currencies other than the functional currency.	-	-
	Financial	Interest rate	Variations in interest rates that affect the present value of future cash flows tied to variable rates.	-	-
	Financial	Liquidity	Insufficient funds to meet business investment and expense commitments, debt maturities, and other obligations.	-	-
	Financial	Credit	Possibility that a counterparty defaults on its contractual obligations, causing financial or economic loss.	-	-

Type	Category	Risk	Description	Opportunities	Description
Technologies	Operational Management	Asset Protection	Unauthorized access, illegal occupation, theft, personal appropriation of equipment, facilities, or other physical assets.	-	-
	Operational Management	Ineffective asset protection	Ineffective safeguarding activities (e.g., insurance coverage) of physical and financial assets.	-	-
	Operational Management	Business continuity	Partial or total interruption of operations due to technical failures, asset or infrastructure malfunction, human error, sabotage or cyberattacks, lack of raw materials, adverse weather or natural events, employee strikes, legal investigations following incidents, and/or community demonstrations involving occupation of facilities.	-	-
	Operational Management	Process inefficiency	Higher operational costs, delays, or lower revenues due to inadequate process and activity management, poor data quality, or ineffective/incomplete operational monitoring.	Process Efficiency	Enhancing EBITDA contribution from value-generating processes through efficient operations that reduce costs, improve margins, and optimize performance.
	Operational Management	Procurement, logistics, and supply chain	Inefficient procurement or contract management due to poorly defined requirements or supplier qualification processes, frequent use of direct awards, poor monitoring of contractual compliance, and lack of penalties.	-	-
	Operational Management	Procurement, logistics, and supply chain	Inefficient procurement or contract management due to poorly defined requirements or supplier qualification processes, frequent use of direct awards, poor monitoring of contractual compliance, and lack of penalties.	-	-
	IT and Communications	Cybersecurity	Cyberattacks or improper internal handling resulting in damage to corporate data, compromising its integrity or confidentiality (internal or external hacking).	-	-
	IT and Communications		Cyberattacks or improper internal handling resulting in loss of corporate capabilities, affecting process integrity or system availability (e.g., ransomware or loss of control over remotely operated assets).	-	-
	IT and Communications	Service continuity	Exposure of IT/OT systems to service interruptions and data loss.	-	-
	IT and Communications	Insufficient digitalization	Inefficient process management and higher operational costs due to limited workflow coverage, system integration, or adoption of new technologies.	Efficient Digitalization	Ensuring digital availability of workflows and system integration through in-house development or adoption of technology enhances the Company's cross-functional operations and performance.

Type	Category	Risk	Description	Opportunities	Description
Environmental	Operational Management	Environmental incidents	Incidents caused by improper operations or facilities, resulting in negative environmental impacts.	Strengthen stakeholder engagement and enhance Company reputation	Positive stakeholder perception of meaningful actions to protect biodiversity and natural habitats can boost engagement in new initiatives and enhance reputation, creating relational capital for unforeseen environmental impacts beyond the Company's control.
	Operational Management	Failure to consider biodiversity impacts	Company operations must align with its Biodiversity Policy, which states: "our environmental management must recognize biodiversity, natural habitats, and greenhouse gas management to ensure environmental viability." Non-compliance constitutes a relevant risk.		
Corporate Governance & Culture	Culture and Governance	Corporate Governance	Ineffective governance framework to support decision-making processes.	-	-
		Corporate culture and ethics	Inadequate integration of ethical principles into Company processes and activities.	-	-
			Failure to implement policies and processes ensuring respect for diversity and equal opportunity principles.	-	-
			Unaddressed misconduct by employees or executives in violation of the Company's ethical values.	-	-
		Organizational Design	Organizational structure not aligned with the Company's current challenges and strategic direction.	-	-
		People	Caused by: inadequate succession planning; insufficient or absent training programs; ineffective incentive schemes; poor recruitment and retention policies.	Flexibility and Adaptation	Effective succession, training, and development processes—combined with strong recruitment, incentive, and retention structures focused on flexibility—enable the Company to enhance and strengthen critical organizational competencies needed in uncertain environments.
Compliance	Compliance	Corruption	Potential conduct qualifying as bribery involving public employees or corruption between private parties.		
	Compliance	Data protection	Non-compliance with applicable data protection and privacy laws and regulations, particularly the new law to be enacted in 2024 (as detailed below).	-	-
	Compliance	External disclosure	Issuance of reports, accounting documents, communications, or other publications containing incorrect, inaccurate, or incomplete information.	-	-
	Compliance	Legal and/or regulatory non-compliance	Non-compliance with national or international laws and regulations applicable to the Company, including but not limited to financial, tax (domestic and international), environmental, occupational health and safety, antitrust, data protection, economic crimes, and industry-specific regulations.	-	-

Type	Category	Risk	Description	Opportunities	Description
Compliance	Compliance	Intellectual property	Infringement or fraud involving the Company's or third parties' intellectual or industrial property rights.	-	-
	Compliance	Litigation management	Adverse rulings or outcomes resulting from ineffective litigation management in legal proceedings involving the Company.	-	-
	Compliance	Fraud	Theft, embezzlement, or misappropriation of the Company's financial assets.	-	-
	Compliance		Ineffective safeguarding activities (e.g., insurance) for financial assets.	-	-
Social	Operational Management	Community impact events near Company facilities	Incidents affecting communities within the Company's area of influence, including safety and health risks (fatalities, injuries, or psychological impacts), forced displacement (evacuations or relocations due to operational incidents), infrastructure damage or loss, and/or disruption of basic services or isolation due to damaged road infrastructure.	-	-
	Operational Management	Occupational safety and health incidents affecting employees and contractors	Incidents caused by unsafe conditions, infrastructure, equipment, or operations with negative impact on the safety and health of employees and contractors.	-	-

Note: The risks described in this section are part of Colbún's corporate risk catalogue and are distinct from strategic, human rights, or climate change risks. Methodologically, they may have multiple levels of probability and consequence, as they are analyzed by plant or business unit rather than transversally. They reflect an operational and tactical focus, and therefore their evaluations vary and are not fully systematized.

Emerging Risks in Chile and Peru

Risk	Category	Description	Business Impact	Mitigation Measures
Armed conflict between states disrupting logistics chains	Geopolitical	Conflicts in key regions (Ukraine, Israel, Taiwan) threaten the supply and logistics of minerals, materials, and key equipment for renewable technologies like solar panels and wind turbines. This may cause supply chain interruptions, increasing costs and delaying project implementation.	Delays in the Company's strategic agenda projects, jeopardizing timelines or even project completion.	Growth initiatives consider adverse scenarios, securing key supplies and equipment through long-term contracts to manage disruptions from armed conflicts, geoeconomic tensions, protectionist policies, industrial monopolies, and restrictive regulations.
Lack of access to technologies, critical inputs, or commodities	Geopolitical	Geoeconomic tensions from trade disputes, protectionist policies, industrial supplier concentration, and restrictive international regulations hinder access to advanced generation and storage technologies, as well as essential commodities.	Reduced capacity to upgrade or expand energy infrastructure to meet environmental and market demands.	
Solar storms	Technological	Solar storms may affect power grids, communication systems, and plant control systems, damaging equipment and causing prolonged generation outages. While unlikely, they are a global threat to power generation and transmission.	Potential generation outages and costly equipment repairs.	Response protocols include monitoring, detection, and halting operations to reduce impacts. Critical spare parts are stocked, and protections like grounding and surge control are implemented in transmission and distribution networks.
Technological changes and Artificial Intelligence (AI)	Technological	AI improves efficiency and automation in power generation but carries risks such as technological dependency and loss of critical human skills. It requires balanced governance to avoid ethical, legal, and operational pitfalls.	Improper integration may lead to generation disruptions, unintended decisions, and ethical/legal issues, damaging the Company's reputation.	AI integration policies ensure efficiency and resilience. Highly trained SCADA operators maintain oversight for ethical and accountable decisions.
Disinformation and misinformation	Technological	The Company's visibility and public polarization around large corporations may foster the spread of misinformation online, undermining trust in official statements and damaging reputation and operations.	Disinformation campaigns may trigger legal action, civil lawsuits, or attacks on personnel or facilities by misinformed interest groups.	Colbun monitors online information using alerts to trigger emergency protocols. Crisis response includes legal support, contingency plans, and infrastructure for asset and personnel protection. A Corporate Crisis Management Plan ensures structured response, traceability, and continuous improvement.

Risk	Category	Description	Business Impact	Mitigation Measures
Disruptions to critical infrastructure (telecom, finance, energy transmission, food supply, transportation)	Geopolitical	Extreme weather events, cyberattacks, geopolitical tensions, market fluctuations, natural disasters, and pandemics challenge the resilience of critical supply chains and infrastructure.	Telecom or transmission disruptions may force spot market purchases to meet PPAs, increasing costs. Failures in finance, supply or transport threaten operations, especially if contingency plans fail.	Measures include contingent insurance for transmission failures, financial alternatives, stored supplies, and lodging at remote sites. The Corporate Crisis Management Plan ensures a structured and traceable response.
Loss of major mining clients due to industry decline	Economic	The mining industry in Chile may decline due to high costs, stricter regulations, material reuse, and alternative technologies. Regulatory uncertainty could reduce mining activity and energy demand.	Significant risk due to mining being a key energy buyer. A decline could require new clients and endanger expansion projects. Spot sales may be an option but could mean zero marginal prices or lower dispatch levels.	Mitigated through Colbun's Strategic Agenda, which promotes new businesses and national/international market expansion. Slow risk development allows for timely planning.
Large-scale social unrest with attacks on critical infrastructure	Social	Escalation of ideological/cultural divisions, driven by rapid political and social changes, may cause greater instability than Chile's 2019 unrest.	Potential infrastructure and personnel attacks, reduced operations, and lower energy demand could significantly impact EBITDA and increase country risk, making financing more difficult and costly.	Mitigation requires complex measures. International diversification is key. Unlike 2019, trends are now monitored for early crisis activation. The Corporate Crisis Management Plan ensures informed and traceable decisions.
Mega-diseases (highly lethal pandemics)	Social	Increased contact with wildlife, urban expansion, and climate change raise the risk of zoonotic diseases. These could exceed 2020–2022 pandemic impacts due to greater lethality and lower immunity.	Severe illness may reduce staff availability, halting operations. Economic downturn and lower energy demand from free clients could also hurt EBITDA.	Mitigation includes tech that reduces human operation needs and remote-controlled hydro plant management (SCADA). The Corporate Crisis Management Plan ensures structured response and impact mitigation.
Suicide or armed attacks at work or use of Company facilities to harm others	Social	Rapid organizational and tech changes, economic uncertainty, and job evolution increase stress and mental health challenges, potentially leading to extreme behaviors including suicide or workplace violence.	Catastrophic legal and reputational consequences. Facility misuse for harm could trigger lawsuits, fines, and regulatory scrutiny threatening business continuity.	Mitigation includes mandatory psychosocial risk assessments at each site (at least biennially), and access-restricted protocols at critical facilities. Slow processes allow early detection and intervention.
Massive disruption of electricity generation capacity	Environmental	Critical ecosystem damage, extreme weather, or geological disasters (earthquakes, volcanoes, tsunamis) may impact all generation technologies and infrastructure.	Generation interruptions force spot market purchases, raising costs and impacting EBITDA. Infrastructure repairs also carry high costs.	Risk mitigation includes diversification across technologies and geographies. Projects are selected based on critical Earth system analysis. Insurance covers business interruption and repairs. Resilient designs and the Crisis Management Plan support informed response.

Antitrust Risks

[NCG 461 3.6.ii.c]

Among the antitrust risks identified by the Company are the following:

Abuse of dominant position through price setting or limiting energy production: Setting or agreeing on prices, discounts, and/or margins with competitors to offer energy supply to clients or suppliers of any kind, which may distort the results of public or private bidding processes, among others. Controls include the Code of Ethics and Conduct, the Antitrust Policy, the Antitrust Manual, and periodic training sessions (covering topics such as participation in trade associations, the gas market, LNG inflexibility, case stuDiesel s, and recent investigations by the National Economic Prosecutor's Office and the Competition Tribunal). There is also a whistleblower channel with procedures ensuring impartial treatment and investigation.

Abuse of dominant position by influencing the marginal cost in the electric system: Manipulating the marginal cost through the untimely or incomplete delivery of information to the National Electric Coordinator (CEN), potentially affecting operational planning (e.g., fuel availability, maintenance delays, or water restrictions). Controls include CEN regulations and procedures, oversight by the Superintendency of Electricity and Fuels and CEN's Competition Unit, specific audits, internal training and communication campaigns on competition matters, and a whistleblower channel with impartial investigation procedures.

Abuse of dominant position through exclusivity clauses imposed on clients: This may occur when entering into energy sales agreements with unregulated clients that improperly include exclusivity or exclusionary clauses. To prevent this, key supply contract prices and conditions are reviewed under predefined criteria, using approved standard contracts subject to legal validation prior to signing. Training sessions are conducted on competition matters, and there is a whistleblower channel with appropriate controls.

Abuse of dominant position through exclusivity clauses and/or pricing imposed on suppliers: Imposing prices or exclusivity terms on suppliers is a vertical anticompetitive practice, where a company restricts competition by favoring its own procurement. Examples include prioritizing Colbun in fuel purchases (gas) or setting exclusivity and pricing terms for local suppliers in areas where Colbun operates or has projects. Controls include the Code of Ethics and Conduct, an approved and implemented Procurement Policy, periodic internal audits of fuel purchases, training on competition issues, and a whistleblower channel with investigative safeguards.

Exchange of confidential information with competitors: Sharing business-sensitive information with competitors during trade association meetings (e.g., AGG), informal interactions, joint business activities, or during participation with the Coordinator. Controls include AGG guidelines (Board minutes), industry best practices, the Code of Ethics and Conduct, the Antitrust Policy, and the Antitrust Manual. These are complemented by training sessions and a whistleblower channel.

Exchange of confidential information between executives and/or Board Members of competing companies: Direct exchanges between executives and/or Board Members during industry seminars, meetings, phone calls, etc. Controls are based on AGG guidelines, best practices, the Code of Ethics and Conduct, the Antitrust Policy, and the Antitrust Manual. The training content mirrors that of the first risk above. The Company also maintains a whistleblower channel.

Exchange of confidential information with competitors through third parties: This may occur through investors, suppliers, consultants, or regulators. Controls include AGG guidelines, best practices, the Code of Ethics and Conduct, the Antitrust Policy, and the Antitrust Manual. Training is conducted as in the first listed risk, and a whistleblower channel is available with robust safeguards.

Cybersecurity Risks

At Colbun, we manage cybersecurity risks through policies and measures aimed at prevention and protection of assets and operations.

Policy

The Information Security and Cybersecurity Policy was updated in 2024, incorporating asset protection. Cybersecurity threats and event updates are communicated internally via email and digital displays. The Board of Directors receives a monthly report on cybersecurity and information security matters.

Governance

Colbun has designated cybersecurity leaders. Juan Carlos Altmann, Director and member of the Risk Committee, and Sebastián Celis Cáceres, Chief Information Security Officer (reporting to the Finance and Administration Management), are responsible for cybersecurity oversight.

Sebastián Celis holds a Master's degree in Information Security and has 23 years of experience in the field—14 of which have been in cybersecurity roles and leadership functions over the last decade.

Procedures to secure IT infrastructure

The Company complies with the NERC-CIP standard adapted for Chile, monitored and regulated by the National Electric Coordinator (CEN). In December 2024, the CEN requested progress evidence to evaluate compliance levels. Additionally, the Cybersecurity Framework Law, enacted in 2024, is being regulated by the National Cybersecurity Agency (ANCI) with support from the CEN in the energy sector. The new Personal Data Protection Law, also enacted in late 2024, is being addressed through evaluation and adjustment activities.

In Peru, infrastructure, systems, and IT processes were audited by EY, which reported no major IT deficiencies. An internal audit, conducted by a specialized firm, focused on identifying cybersecurity gaps in the OT network of the power plant. The compliance review for Chile's Personal Data Protection Law also extended to the Fenix subsidiary to align best practices across countries.

In both countries, Colbun uses the Redteam service to conduct periodic vulnerability assessments. All new technology projects undergo security tests such as pentests and ethical hacking. Phishing simulations are also conducted to assess employees' responses to suspicious emails.

Training

In 2024, Colbun launched an annual Information Security and Cybersecurity Awareness Program for its Chile and Peru operations. Key activities included:

A. Monthly bulletins with tips for both work and personal security.

B. Contests with prizes to reinforce awareness.

C. In-person cybersecurity talks and webinars.

D. Mandatory e-learning courses for new hires and optional access for all employees.

E. Weekly updates on the corporate intranet's cybersecurity section.

F. Awareness videos on the Company's digital signage.

G. Phishing exercises to measure employee knowledge and identify opportunities for improvement.

Cybersecurity Operations

The company mantains incident reporting manuals and a dedicated email (ciberseguridad@colbun.cl), regularly referenced in awareness communications.

Evaluation and Measures

Cybersecurity actions are not tied to performance evaluations. However, phishing test results are reported, and employees who fail critical checks may receive written or verbal warnings. In 2024, phishing simulations were conducted with individualized feedback.

2024 Progress

The cybersecurity incident crisis management plan was reviewed and updated. This led to the formalization of a Technological Incident Management Plan and a Corporate Crisis Management Plan, which were tested in a simulation in July 2024.

Work also advanced in extending these plans to Fenix. In Peru, activities included defining scope, assigning roles and responsibilities, and obtaining approvals.

Additionally, a tender process was launched to implement and certify an Information Security Management System (ISMS) under ISO 27001:2022 in both Chile and Peru by 2025. This is based on a prior evaluation that showed 86% compliance with ISO 27002 controls.

Non-Compliance Incidents in Physical or Cybersecurity

[SASB IF-EU-550a.1]

In 2024, no cybersecurity incidents occurred that compromised our operations or information, either in Chile or Peru.

It is worth noting that, during this period, attention was required in response to impersonation attempts involving our CEO and other employees. These incidents were used in targeted phishing schemes, but they were promptly monitored, and immediate actions were taken to prevent any compromise. Finally, during this period, there were no regulatory or legal sanctions related to "non-compliance with cybersecurity measures" applicable to the Company.

Incidents	2022	2023	2024
Number of non-compliance incidents with physical or cybersecurity standards or regulations	0	0	0

No cybersecurity or data breaches compromising the Company's critical processes or operations were recorded during this period. No customers or employees were affected.

Incidents	2022	2023	2024
Total number of information security breaches	0	0	0
Total number of customers and/or employees affected by breaches			

Data Privacy

[GRI 418-1]

Indicator	2022	2023	2024
Complaints received from third parties and corroborated by the Company	0	0	0
Complaints from regulatory authorities	0	0	0
Data leakage cases	0	0	0
Data theft cases	0	0	0
Data loss cases	0	0	0

Indicator	2022	2023	2024
Complaints received from third parties and corroborated by the Company	0	0	0
Complaints from regulatory authorities	0	0	0
Data leakage cases	0	0	0
Data theft cases	0	0	0
Data loss cases	0	0	0

Ethics and Transparency

Communication and Training on the Ethics Hotline and Whistleblower Channel

[Colbun 18.GOB]

Colbun's current Succession Management Procedure applies to the Chief Executive Officer, key executives, and all positions classified as "critical roles." Defined criteria exist for identifying such roles, and the results are published on the Company's corporate platform, with access restrictions based on each role.

For critical positions, succession candidates have been identified in three categories:

Communication on the Ethics Hotline and Whistleblower Channel

2024

Category	Total	Informed	%
Direct Employees	1,172	1,172	100%
Supplier Companies	2,838	2,838	100%
Clients	321	321	100%
Communities	Colbun disseminates information about the whistleblower channel through community bulletins and radio programs. It is not possible to determine the number of informed individuals.		

2024

Total	Informed	%
133	133	100%
772	772	100%
56	56	100%
Fenix disseminates information about the whistleblower channel during guided tours, through posts on the community Facebook page, and in the "Good Neighbor Bulletin." It is not possible to determine the number of informed individuals.		

Acumulated 2023-2024

Category	Total	Informed	%
Permanent contractor workers	480	480	100%

Acumulated 2023-2024

Total	Informed	%
55	55	100%

Training on the Ethics Hotline and Whistleblower Channel

2024

Category	Total	Informed	%
Direct Employees	1.172	1.172	100%
Supplier Companies	2.838	67	2%
Clients	321	0	0%

2024

Category	Total	Informed	%
Direct Employees	133	133	100%
Supplier Companies	772	49	6%
Clients	56	20	36%
Communities	N/A	126	N/A

Acumulated 2023-2024

Category	Total	Informed	%
Permanent contractor workers	480	238	50%

Acumulated 2023-2024

Total	Informed	%
55	36	65%

Operations Assessed for Corruption Risks

[GRI 205-1]

Colbun's current Succession Management Procedure applies to the Chief Executive Officer, key executives, and all positions classified as "critical roles." Defined criteria exist for identifying such roles, and the results are published on the Company's corporate platform, with access restrictions based on each role.

For critical positions, succession candidates have been identified in three categories:

Indicator	2023	2024
Number of operations assessed for corruption risk	27	27*
Percentage of operations assessed for corruption risk	100%	93%

Note: Corruption and environmental crime risk assessments were carried out at the Head Office and all power power plants, except for the San Juan and Totoral wind farms. As part of human rights due diligence, the assessment included the Horizonte Project, as well as Nehuenco and Colbun Complexes, among others. The SSIndex stakeholder survey, which asks whether Colbun is involved in fraud and corruption, was conducted at all power power plants and Horizonte, excluding Totoral and San Juan.

Indicator	2023	2024
Number of operations assessed for corruption risk	2	2
Percentage of operations assessed for corruption risk	100%	100%

Information and Training on Anti-Corruption Procedures

[GRI 205-2]

Board Members Informed About Anti-Corruption Policies and Procedures

	2021			2022			2023			2024		
Position	Total	Informed	%	Total	Informed	%	Total	Informed	%	Total	Informed	%
Chairperson	1	1	100%	1	1	100%	1	1	100%	1	1	100%
Vice Chair	1	1	100%	1	1	100%	1	1	100%	1	1	100%
Director	7	7	100%	7	7	100%	7	7	100%	7	7	100%
Total	**9**	**9**	**100%**	**9**	**9**	**100%**	**9**	**9**	**100%**	**9**	**9**	**100%**

Board Members Trained in Anti-Corruption Policies and Procedures

	2021			2022			2023			2024		
Position	Total	Trained	%	Total	Trained	%	Total	Trained	%	Total	Trained	%
Board of Directors	9	9	100%	9	9	100%	9	9	100%	9	8	89%

In 2024, two workshops on Economic and Environmental Crimes were held for Board members. These sessions covered the most relevant aspects of the updated Law No. 20,393, the role and responsibilities of directors, and the risks the Company faces—particularly those associated with Board duties. The controls implemented to mitigate these risks were also presented.

Employees Informed About Anti-Corruption Policies and Procedures

	2023			2024		
Position	**Total**	**Informed**	**%**	**Total**	**Informed**	**%**
Senior Management	12	12	100%	11	11	100%
Management	77	77	100%	88	88	100%
Supervisors	139	139	100%	151	151	100%
Operators	22	22	100%	19	19	100%
Sale Force	6	6	100%	9	9	100%
Administrative Staff	50	50	100%	56	56	100%
Support Staff	17	17	100%	13	13	100%
Other Proffessionals	394	394	100%	521	521	100%
Other Technicians	331	331	100%	304	304	100%
Total	**1,048**	**1,048**	**100%**	**1.172**	**1.172**	**100%**

	2023			2024		
Position	**Total**	**Informed**	**%**	**Total**	**Informed**	**%**
Senior Management	13	13	100%	12	12	100%
Management	85	85	100%	97	97	100%
Supervisors	162	162	100%	174	174	100%
Operators	22	22	100%	19	19	100%
Sale Force	6	6	100%	9	9	100%
Administrative Staff	55	55	100%	69	69	100%
Support Staff	18	18	100%	14	14	100%
Other Proffessionals	456	456	100%	591	591	100%
Other Technicians	360	360	100%	320	320	100%
Total	**1,177**	**1,177**	**100%**	**1,305**	**1,305**	**100%**

	2023			2024		
Position	**Total**	**Informed**	**%**	**Total**	**Informed**	**%**
Senior Management	1	1	100%	1	1	100%
Management	8	8	100%	9	9	100%
Supervisors	23	23	100%	23	23	100%
Administrative Staff	5	5	100%	13	13	100%
Support Staff	1	1	100%	1	1	100%
Other Proffessionals	62	62	100%	70	70	100%
Other Technicians	29	29	100%	16	16	100%
Total	**129**	**129**	**100%**	**133**	**133**	**100%**

Employees who have been trained in anti-corruption policies and procedures

	2023			2024		
Position	**Total**	**Informed**	**%**	**Total**	**Informed**	**%**
Senior Management	12	12	100%	11	11	100%
Management	77	73	95%	88	84	95%
Supervisors	139	133	96%	151	140	93%
Operators	22	20	91%	19	17	89%
Sale Force	6	3	50%	9	9	100%
Administrative Staff	50	44	88%	56	50	89%
Support Staff	17	12	71%	13	10	77%
Other Proffessionals	394	350	89%	521	451	87%
Other Technicians	331	313	95%	304	288	95%
Total	**1,048**	**960**	**92%**	**1,172**	**1,060**	**90%**

	2023			2024		
Position	**Total**	**Informed**	**%**	**Total**	**Informed**	**%**
Senior Management	13	13	100%	12	12	100%
Management	85	80	94%	97	93	96%
Supervisors	162	148	91%	174	163	94%
Operators	22	20	91%	19	17	89%
Sale Force	6	3	50%	9	9	100%
Administrative Staff	55	46	84%	69	63	91%
Support Staff	18	12	67%	14	11	79%
Other Proffessionals	456	384	84%	591	521	88%
Other Technicians	360	326	91%	320	304	95%
Total	**1,177**	**1,032**	**88%**	**1,305**	**1,193**	**91%**

	2023			2024		
Position	**Total**	**Informed**	**%**	**Total**	**Informed**	**%**
Senior Management	1	1	100%	1	1	100%
Management	8	7	88%	9	9	100%
Supervisors	23	15	65%	23	23	100%
Administrative Staff	5	2	40%	13	13	100%
Support Staff	1	0	0%	1	1	100%
Other Proffessionals	62	34	55%	70	70	100%
Other Technicians	29	13	45%	16	16	100%
Total	**129**	**72**	**56%**	**133**	**133**	**100%**

Business Partners Informed About Anti-Corruption Policies and Procedures

	2023			2024		
Position	Total	Informed	%	Total	Informed	%
Suppliers	3,335	3,335	100,0%	2,838	2,838	100,0%

	2023			2024		
Position	Total	Informed	%	Total	Informed	%
Suppliers	143	143	100%	772	772	100%
Clients	65	65	100%	56	56	100%
Community	74	74	100%	63	63	100%
Total	**282**	**282**	**100%**	**891**	**891**	**100%**

Business Partners Trained in Anti-Corruption Policies and Procedures

	2023			2024		
Position	Total	Trained	%	Total	Trained	%
Suppliers	3,335	191	5.7%	2,838	92	3.2%

	2023			2024		
Position	Total	Trained	%	Total	Trained	%
Suppliers	143	56	39%	772	49	6%
Clients	65	37	57%	56	20	36%
Community	74	61	82%	63	57	90%
Total	**282**	**154**	**55%**	**891**	**126**	**14%**

Complaints

Clients

[NCG 461 8.1.1] [GRI 2-27]

In both Chile and Peru, the Company was not subject to any sanctions related to non-compliance with customers.

Employees

[NCG 461 8.1.2] [GRI 2-27]

In both Chile and Peru, the Company was not subject to any sanctions related to non-compliance with employees.

In Chile, the Company was involved in two labor protection lawsuits filed by direct employees. These were:

- **Case T-4-2024, Second Labor Court of Coronel:** A female employee filed a protection lawsuit without self-dismissal, requesting a declaration that her honor had been violated. The case was resolved through a mutual agreement and concluded without sanctions.
- **Case T-15-2023, Labor Court of Diesel go de Almagro:** A male employee filed a rights protection lawsuit, which was definitively rejected by a judgment dated December 31, 2024, with no sanctions imposed. This case remains active only in relation to a limited claim (employer contribution) included in a separate unjustified dismissal lawsuit filed on a subsidiary basis. It is important to note that while the employee initiated legal action in 2023, the Company was only formally notified in 2024.

Free Competition and Corporate Criminal Liability

[NCG 461 8.1.4, 8.1.5] [GRI 2-27, 206-1]

In both Chile and Peru, the Company was not subject to any sanctions related to free competition.

In 2024, the Company was not notified of any actions, lawsuits, or proceedings related to unfair competition, monopolistic practices, or violations of free competition laws.

Nor was the Company subject to any actions under Law No. 20,393 in Chile or Law No. 30,424 in Peru—both regulations addressing anti-corruption policies and procedures for legal entities.

Colbun S.A. was not informed of any sanction or proceeding related to unfair competition or monopolistic practices, and is not currently involved in any active legal process under those categories.

This does not preclude information requests submitted to Colbun by Chile's National Economic Prosecutor's Office (FNE), Tribunal for the Defense of Free Competition (TDLC), and the National Electric Coordinator (CEN), within the scope of their respective investigative powers.

Complaints Received

[Colbun 17.GOB]

Complaint No.	Stakeholder Group (complainant)	Accused Party	Subject	Status	Resolution	Disciplinary Action
1	Contractors and suppliers	Employees	Incident involving a pickup truck outside the power plant	Closed	Substantiated	No
2	Community and society	Employees	Incident at a service station	Closed	Substantiated	No
3	Employees	Employees	Verbal aggression toward employees after denying entry to paramedic	Closed	Substantiated	No
4	Anonymous	Employees	Commission charged to contractors	Closed	Not Substantiated	n/a
5	Anonymous	Employees	Workplace discrimination against women	Closed	Not Substantiated	n/a
6	Anonymous	Employees	Mistreatment of substitute worker in cafeteria	Closed	Not Substantiated	n/a
7	Contractors and suppliers	Company	Supplier excluded from bidding processes	Closed	Not Substantiated	n/a
8	Anonymous	Contractors and suppliers	Conflict involving employee of a contractor company	Closed	Not Substantiated	n/a
9	Anonymous	Employees	Use of inappropriate language regarding women	Closed	Not Substantiated	n/a
10	Community and society	Community and society	Weeds and garbage in San Nicolás area	Closed	Substantiated	No
11	Community and society	Employees	Inadequate community engagement in San Luis de Malven	Closed	Not Substantiated	n/a
12	Employees	Company	Misconduct and discriminatory practices	Closed	Not Substantiated	n/a
13	Contractors and suppliers	Employees	Verbal abuse and lies to contractor company worker	Closed	Not Substantiated	n/a
14	Employees	Employees	Poor treatment and lack of leadership	Closed	Not Substantiated	n/a
15	Contractors and suppliers	Employees	Non-payment for escort services (supplier)	Closed	Not Substantiated	n/a
16	Anonymous	Employees	Verbal abuse and mistreatment of employees	Closed	Not Substantiated	n/a
17	Employees	Employees	Rabbit killings at the power plant	Closed	Not Substantiated	n/a
18	Community and society	Company	Unjustified enrollment of employee in training	Closed	Not Substantiated	n/a
19	Employees	Employees	Shouting and threats toward a female worker	Closed	Partly Substantiated	Yes
20	Employees	Employees	Mistreatment and discrimination due to ASD condition	Closed	Not Substantiated	n/a
21	Anonymous	Company	Buses parked at the power plant facilities	Closed	Substantiated	No
22	Employees	Employees	Aggressive and abusive behavior in transportation van	Closed	Partly Substantiated	Yes
23	Contractors and suppliers	Employees	Irregularities involving IT contractor	Closed	Partly Substantiated	Yes
24	Contractors and suppliers	Contractors and suppliers	Failure to pay severance to contractor company worker	Closed	Substantiated	No
25	Contractors and suppliers	Contractors and suppliers	Harassment and workplace misconduct by IT contractor	Closed	Not Substantiated	n/a
26	Employees	Employees	Assault by Colbun employee against a third party	Closed	Not Substantiated	n/a
27	Community and society	Community and society	Failure to close the San Clemente Canal gates: safety and pollution issues	Closed	Substantiated	No
28	Contractors and suppliers	Contractors and suppliers	Complaint of unjustified dismissal and unpaid severance to contractor company worker	Closed	Substantiated	No
29	Community and society	Community and society	Trash and disturbing noise on Colbun-owned land in Villa Santa Elena	Closed	Substantiated	No
30	Contractors and suppliers	Contractors and suppliers	Disrespectful treatment and inappropriate behavior	Closed	Substantiated	Yes

Complaint No.	Stakeholder Group (complainant)	Accused Party	Subject	Status	Resolution	Disciplinary Action
31	Community and society	Community and society	Complaint about foul odors in a public plaza	Closed	Substantiated	No
32	Employees	Employees	Workplace harassment complaint (Karin Law)	Closed	Not Substantiated	n/a
33	Anonymous	Community and society	Lack of trash containers	Closed	Not Substantiated	n/a
34	Contractors and suppliers	Contractors and suppliers	Contractor: non-compliance with labor obligations	Closed	Partly Substantiated	No
35	Employees	Employees	Workplace harassment complaint (Karin Law)	Closed	Substantiated	Yes
36	Community and society	Employees	Abuse of power and conflict of interest in community funds and bidding processes	Closed	Partly Substantiated	Yes
37	Employees	Employees	Workplace harassment complaint – Investigated by the Labor Directorate (Karin Law)	In process		
38	Anonymous	Employees	Fund triangulation in expert assistance and forensic reports	Closed	Substantiated	Yes
39	Employees	Employees	Workplace harassment complaint (Karin Law)	Closed	Substantiated	Yes
40	Anonymous	Contractors and suppliers	Reckless driving and risk of accidents on rural roads in Pocoihuen	Closed	Substantiated	Yes
41	Community and society	Company	Complaints about pet ban at Lake Machicura	Closed	Not Substantiated	n/a
42	Employees	Contractors and suppliers	Refusal to compensate for disabling hand injury	Closed	Not Substantiated	n/a

Among the disciplinary actions implemented in 2024, the following stand out: verbal warnings, written warnings, employee dismissals, process and control improvements, and the implementation of specific measures to address reported incidents.

Complaint No.	Stakeholder Group (complainant)	Accused Party	Subject	Status	Resolution	Disciplinary A
1	Employees	Contractors and suppliers	Labor obligations of contractors	Closed	Substantiated	No
2	Employees	Contractors and suppliers	Labor obligations of contractors	Closed	Substantiated	No
3	Employees	Contractors and suppliers	Labor obligations of contractors	Closed	Substantiated	No
4	Employees	Contractors and suppliers	Labor obligations of contractors	Closed	Substantiated	Yes
5	Abastecimiento FENIX	Contractors and suppliers	Management of the logistics process	Closed	Substantiated	No

Tax Reports

[GRI 207-4]

Indicator	2023		2024	
	Consolidated 1 (Chile-Peru) Jurisdiction 1	Consolidated 2 (Peru) Jurisdiction 2	Consolidated 1 (Chile-Peru) Jurisdiction 1	Consolidated 2 (Peru) Jurisdiction 2
Resident entities	Colbun S.A; Colbun Desarrollo, Santa Sofía SpA, Efizity SpA; Colbun Peru; Inv. las Canteras; Fenix; Desaladora	Colbun Peru; Inv. las Canteras; Fenix; Desaladora	Colbun S.A; Colbun Desarrollo, Santa Sofía SpA, Efizity SpA; Colbun Peru; Inv. las Canteras; Inversiones Latin America Power S.A.; San Juan S.A.; Norvind S.A.; Faraday S.A.; Complejo Marítimo Tal Tal	Fenix; Desaladora
Main activities	Generation of electricity in hydroelectric, thermoelectric, and other power power plants (n.e.c.); transmission and distribution of electricity; construction of civil engineering works and other specialized construction activities; gas manufacturing; pipeline distribution of gaseous fuels (excluding LNG regasification); non-specialized wholesale trade	Investment in all kinds of movable property, including the acquisition of shares or rights in all types of companies, communities, foundations, or associations; all kinds of securities and investment credit instruments, along with the management and operation of such investments and their returns or products; and the generation, transportation, transformation, distribution, supply, purchase, sale, and all other marketing activities related to electricity, without limitation	Generation of electricity in hydroelectric, thermoelectric, and other power power plants (n.e.c.); transmission and distribution of electricity; construction of civil engineering works and other specialized construction activities; gas manufacturing; pipeline distribution of gaseous fuels (excluding LNG regasification); non-specialized wholesale trade	Investment in all kinds of movable property, including the acquisition of shares or rights in all types of companies, communities, foundations, or associations; all kinds of securities and investment credit instruments, along with the management and operation of such investments and their returns or products; and the generation, transportation, transformation, distribution, supply, purchase, sale, and all other marketing activities related to electricity, without limitation
Number of employees	1,091,00	126	1,172	157
Revenue from third-party sales (in CLP$)	2,003,618,974.21	312,234,808.44	1,575,983,284.04	221,032,069.67
Revenue from intra-group transactions with other tax jurisdictions (in CLP$)	448,573,00	0	133,150,68	0
Profit or loss before taxes (in CLP$)	548,572,723.32	32,833,850.03	344,734,508.24	20,834,038.63
Tangible assets other than cash and cash equivalents (in CLP$)	5,101,689,556.49	503,783,183.40	5,536,541,897.70	489,052,149.64
Corporate income tax paid in cash (in CLP$)	67,933,515.06	Not public information	159,153,654.45	Not public information
Corporate income tax accrued on profits or losses (in CLP$)	159,153,654.45	Not public information	94,485,067.55	Not public information
Explanation of differences between accrued corporate tax and tax calculated using statutory rate	Mainly due to foreign exchange effects in Peruvian companies	Not public information	Mainly due to foreign exchange effects in Peruvian companies	Not public information

Indicators	2023 Country 1 (Peru) Jurisdiction 1	2024 Country 1 (Peru) Jurisdiction 2
Resident entities	Fenix Power S.A.	Fenix Power S.A.
Main activities	Generation and sale of electricity and capacity to public electricity distribution companies, end customers, and the Spot market within the Peruvian territory.	Generation and sale of electricity and capacity to public electricity distribution companies, end customers, and the Spot market within the Peruvian territory.
Number of employees	Not applicable	157
Revenue from third-party sales (in US$)	Not applicable	221,032,069.67
Revenue from intra-group transactions with other tax jurisdictions (in US$)	Not applicable	0
Profit or loss before tax	Not applicable	20,834,038.63
Tangible assets other than cash and cash equivalents (in US$)	Not applicable	489,052,149.64
Corporate income tax paid in cash (in US$)	MUS$ 8.405	1,208,935.00
Corporate income tax accrued on profits or losses (in US$)	Not applicable	3,070,859.00
Explanation of difference between accrued tax and tax calculated using statutory rate	Not applicable	Not applicable

The information provided was prepared based on the 2024 financial statements. It should be noted that not all individual financial statements are public. Furthermore, the consolidated financial statement for Peru is published in a summarized format, which means that some data required in the tables is not available.

Annex Chapter 4

Clients

Sales Channels

[NCG 461 6.2.ii]

Consultative sales through commercial account executives.

Our Brands

[NCG 461 6.2.v]

The main brand used by the Company for commercial purposes is "Colbun" and "Colbun Transforma Impulsa Sueña" along with their respective images. The Company has a total of 31 registered trademarks and one pending trademark.

In Peru, the commercial brand "Fenix" is used, as well as the designation "Fenix Transforma Impulsa Sueña". Additionally, there are 11 registered trademarks.

Patents, Licenses and Franchises

[NCG 461 6.2.vi, 6.2.vii]

The Company does not own any patents, licenses, franchises, royalties and/or concessions. Concessions for the paid use of assets associated with projects are reported under the Properties section.

Customer Satisfaction

[Colbun 15.S0]

Indicator	2021	2022	2023	2024	2023 Target	2025 Target	2030 Target
NPS	74.8	75.5	8.2	64.7	75.0	75.0	75.0
% Satisfaction	93.7%	97.7%	9.7%	92.3%			
% Coverage including distributors	94%	95%	95%	94%			
% Coverage unregulated clients	100%	100%	100%	100%			

Number of Residential, Commercial, and Industrial Clients Served

[SASB IF-EU-000.A]

N° of Clients — Connexion

Type of Account	Transmission	Distribution
Residential	N/A	N/A
Industrial	19	230
Commercial	2	70
Other Retailers	0	0
Wholesale	20	0
Total	**41**	**300**

N° of Clients — Connexion

Type of Account	Transmission	Distribution
Residential	0	0
Industrial	9	41
Commercial	2	11
Institucional	0	0
Wholesale	10	0
Total	**21**	**52**

N° of Clients — Connexion

Type of Account	Transmission	Distribution
Residential	0	0
Industrial	28	271
Commercial	4	81
Other Retailers	0	0
Wholesale	30	0
Total	**62**	**352**

Total Electricity Supplied to Clients

[SASB IF-EU-000.B]

Electricity Supplied by Client Type (MWh)	2023	2024
Residential	0	0
Commerciales	641,469	786,588
Industriales	8,643,691	8,478,615
Other Retailers	0	0
Wholesale	2,319,386	1,072,423

Electricity Supplied by Client Type (MWh)	2023	2024
Residential	0	0
Commerciales	101,103	90,997
Industriales	366,081	1,132,349
Other Retailers	0	0
Wholesale	2,902,825	2,228,695

Electricity Supplied by Client Type (MWh)	2023	2024
Residential	0	0
Commerciales	742,572	877,585
Industriales	9,009,772	9,610,964
Other Retailers	0	0
Wholesale	5,222,211	3,301,118

Client Electricity Savings

[SASB IF-EU-420a.3]

Client Type	Electricity Savings from Efficiency Measures
Residential	N/A. We do not serve residential clients.
Commercial	Through our Commercial Management, the Company offers energy efficiency solutions. For commercial clients, we offer consumption monitoring and control projects, achieving savings ranging from 3% to 7% in branches where these projects are implemented. We also provide Energy Efficiency Consulting services for design and audits that lead to long-term savings.
Commercial	Through our Commercial Management, the Company offers energy efficiency solutions. For commercial clients, we offer consumption monitoring and control projects, achieving savings ranging from 3% to 7% in branches where these projects are implemented. We also provide Energy Efficiency Consulting services for design and audits that lead to long-term savings.

Supply Continuity and Security

Availability by Power Plant

[GRI EU30]

	Availability (hours)			Planned Outage Hours			Forced Outage Hours		
Energy Source	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**
Carena	7,265.4	6,089.6	N/A	1,303.2	2,048.0	N/A	191.3	622.4	N/A
Los Quilos	6,155.4	8,372.3	7,967.1	2,549.7	350.6	761.6	54.9	37.2	55.3
Chacabuquito	8,347.0	8,206.2	5,658.7	400.8	463.3	476.4	12.3	90.5	2,648.9
Juncal	8,436.5	8,170.4	8,204.6	313.9	318.4	575.0	9.7	271.2	4.5
Blanco	8,314.5	8,052.2	8,122.2	418.4	395.1	575.8	27.1	312.7	86.1
Juncalito	8,478.5	8,540.4	8,498.4	281.5	219.6	273.6	0.0	0.0	12.0
Hornitos	7,953.6	7,945.0	6,954.3	792.0	444.3	1.729.5	14.4	370.7	100.2
Colbun	7,844.8	8,182.8	8,004.7	878.9	567.2	652.1	36.4	10.0	127.2
Machicura	8,207.1	8,456.8	8,224.5	544.6	293.9	559.5	8.3	9.3	0.0
San Ignacio	7,631.1	6,416.1	6,806.3	1,026.3	2,174.6	1,963.9	102.6	169.3	13.8
Chiburgo	8,431.6	8,241.9	8,151.8	328.4	427.0	584.7	0.0	91.1	47.5
La Mina	8,089.2	6,388.0	8,168.5	670.4	1,773.4	513.4	0.4	598.7	102.1
San Clemente	8,268.8	7,193.8	8,136.0	479.7	1,187.4	456.8	11.5	378.8	191.2
Angostura	8,124.0	8,186.2	7,923.6	597.5	492.0	830.4	38.5	81.8	30.0
Rucúe	8,140.8	8,183.2	8,207.7	619.2	442.3	448.6	0.0	134.5	127.7

	Availability (hours)			Planned Outage Hours			Forced Outage Hours		
Energy Source	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**
Quilleco	8,485.4	8,399.4	8,461.7	262.1	354.5	302.2	12.4	6.1	20.1
Canutillar	8,279.1	8,126.0	8,101.7	478.7	401.0	679.9	2.2	233.0	2.4
Nehuenco I	6,895.9	4,016.3	7,433.0	1,632.0	4,707.2	1,101.3	232.1	36.5	249.7
Nehuenco II	6,485.7	7,854.9	5,869.0	550.3	829.7	2,811.3	1.724.0	75.5	103.6
Nehuenco III	1,667.1	8,388.2	8,324.8	16.4	332.9	359.4	7.076.5	38.9	99.8
Candelaria I	7,305.7	7,316.0	8,684.8	1,257.8	666.4	70.2	196.4	777.6	29.0
Candelaria II	7,915.9	7,802.5	8,638.9	792.8	915.5	91.4	51.3	42.0	53.7
Los Pinos	7,621.7	8,341.7	8,034.0	1,112.4	402.9	750.0	26.0	15.4	0.0
Santa María	7,779.6	6,956.7	6,595.9	649.9	1,571.8	1,725.0	330.5	231.5	463.1
Ovejería		4,280.8	4,212.9		0.0	0.0		0.0	0.0
Machicura Solar	N/A	4,391.5	4,218.9		0.0	0.0		0.0	2.1
Diesel go de Almagro Sur	N/A	4,243.5	4,235.3		16.0	27.5		0.0	0.0
PE San Juan	S/I	S/I	S/I	S/I	S/I	S/I	S/I	S/I	S/I
PE Totoral	S/I	S/I	S/I	S/I	S/I	S/I	S/I	S/I	S/I
Total	**7,396.8**	**7,267.5**	**7,330.5**	**800.2**	**1,066.8**	**1,003.1**	**542.4**	**122.5**	**144.3**

			Availability (hours)			Availability (%)			Planned Outage Hours			Forced Outage Hours		
Energy Source	**MW**	**Type of energy**	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**
Carena	575	Thermal	8,345	6,976	8,266	95.25%	79.63%	94.10%	388	1,708	376	28	76	142

Energy Efficiency by Power Plant

[GRI EU11]

			2021			2022			2023			2024		
Plant	Plant Type	Energy Source	Generation (MWh)	Energy Efficiency	Average Plant Age	Generation (MWh)	Energy Efficiency	Average Plant Age	Generation (MWh)	Energy Efficiency	Average Plant Age	Generation (MWh)	Energy Efficiency	Average Plant Age
		LNG + Diesel sel			22			23			24			25
Nehuenco 1	Combined Cycle	LNG	1,627,628	53.9%	22	1,933,350	54.2%	23	1,196,013	54.00%	24	987,440	54.00%[1]	25
		Diesel			22			23			24			25
		LNG + Diesel sel			18			19			20			21
Nehuenco 2	Combined Cycle	LNG	1,936,467	54.4%	18	2,219,876	54.2%	19	1,831,657	54.45%	20	1,354,136	54.45%[1]	21
		Diesel			18			19			20			21
		LNG + Diesel sel			19			20			21			22
Nehuenco 3	Open Cycle	LNG			19			20			21			22
		Diesel			19			20			21			22
		LNG + Diesel sel	224,281	28.1%	16	379,528	28.3%	17	264,114	28.3%	18	68,651	26.8%	19
Candelaria 1*	Open Cycle	LNG	135,484	28.1%	16	326,679	28.2%	17	260,119	28.3%	18	67,225	26.8%	19
		Diesel	88,797	28.1%	16	52,849	29.0%	17	3,995	27.2%	18	1,426	28.2%	19
		LNG + Diesel sel	255,736	27.8%	16	521,512	28.3%	17	372,929	28.7%	18	76,549	27.5%	19
Candelaria 2*	Open Cycle	LNG	204,016	27.8%	16	477,458	28.3%	17	368,683	28.7%	18	74,763	27.4%	19
		Diesel	51,720	27.8%	16	44,054	29.0%	17	4,246	27.8%	18	1,786	28.5%	19
Los Pinos**	Open Cycle	Diesel	142,745	39.8%	12	111,409	39.9%	14	55,676	41.40%	15	13,008	39.32%	16
Santa María***	Rankine	Coal	2,519,898	36.7%	9.5	2,352,562	36.6%	10.5	1,553,260	36.60%	11.5	1,244,807	36.50%	12.5
Fenix	Combined Cycle	LNG	3,426,710	57.4%	8	4,321,186	57.4%	9	3,383,938	56.7%	10	3,805,420	56.7%	11

[1] Value not verified by external auditor in 2024.
* Units have operated in cycling mode due to system requirements, reaching an average of approximately 240 starts per year.
** This plant operated less than the previous year, mainly due to improved hydrological conditions. It had 63 starts with a capacity factor of 2.2%.
*** Despite the current stock and on-site presence of coal, its management has allowed the plant to achieve an efficiency level consistent with recent years.

Annual Average Efficiency by Energy Source

[GRI EU11]

	2021		2022		2023		2024	
Energy Source	Generation (MWh)	Energy Efficiency	Generation (MWh)	Energy Efficiency	Generation (MWh)	Energy Efficiency	Generation (MWh)	Energy Efficiency
Total Thermoelectric	6,706,755	45.41%	7,518,237	45.39%	5,273,649	45.82%	3,744,591	47.25%
Combined Cycle Power Power plants	3,564,095	54.15%	4,153,226	54.21%	3,027,670	54.27%	2,341,576	54.26%
Open Cycle Power Power plants	622,762	30.66%	1,012,449	29.61%	692,719	29.56%	158,208	28.15%
Combined Cycle + Open Cycle Power Power plants	4,186,857	50.65%	5,165,675	49.39%	3,720,389	49.67%	2,499,784	52.61%

Annual Average Efficiency by Energy Source

[GRI EU11]

	2021		2022		2023		2024	
Energy Source	Generation (MWh)	Energy Efficiency	Generation (MWh)	Energy Efficiency	Generation (MWh)	Energy Efficiency	Generation (MWh)	Energy Efficiency
Thermoelectric	3,426,710	57.40%	4,321,186	57.40%	3,383,938	56.74%	3,805,420	56.7%

Annual Average Efficiency by Fuel Type

[GRI EU11]

		2021		2022		2023		2024	
Energy Source	**Cycle Type**	**Generation (MWh)**	**Energy Efficiency**	**Generation (MWh)**	**Energy Efficiency**	**Generation (MWh)**	**Energy Efficiency**	**Generation (MWh)**	**Energy Efficiency**
Natural Gas	Combined Cycle	6,706,755	45.41%	7,518,237	45.39%	5,273,649	45.82%	3,744,591	47.25%
	Open Cycle	3,564,095	54.15%	4,153,226	54.21%	3,027,670	54.27%	2,341,576	54.26%
	Combined Cycle + Open Cycle	622,762	30.66%	1,012,449	29.61%	692,719	29.56%	158,208	28.15%
Diesel	Open Cycle	283,262	33.94%	208,312	34.83%	63,917	39.61%	16,220	37.16%
Coal	Coal Power Plant	2,519,898	36.70%	2,352,562	36.60%	1,553,260	36.60%	1,244,807	36.50%

Annual Average Efficiency by Fuel Type

[GRI EU11]

		2021		2022		2023		2024	
Energy Source	**Cycle Type**	**Generation (MWh)**	**Energy Efficiency**	**Generation (MWh)**	**Energy Efficiency**	**Generation (MWh)**	**Energy Efficiency**	**Generation (MWh)**	**Energy Efficiency**
Natural Gas	Combined Cycle	3,426,710	57.40%	4,321,186	57.40%	3,383,938	56.74%	3,805,420	56.69%

Annual Average Efficiency by Energy Source

[GRI EU11]

	2021		2022		2023		2024	
Energy Source	Generation (MWh)	Energy Efficiency	Generation (MWh)	Energy Efficiency	Generation (MWh)	Energy Efficiency	Generation (MWh)	Energy Efficiency
Total Thermoelectric (Chile y Peru)	10,133,465	49.46%	11,839,423	49.77%	8,657,587	50.09%	7,550,011	52.01%
Combined Cycle Power Plant	3,564,095	55.74%	4,153,226	55.84%	3,027,670	55.57%	2,341,576	55.76%
Open Cycle Power Plant	622,762	30.66%	1,012,449	29.61%	692,719	29.56%	158,208	28.15%
Combined Cycle + Open Cycle Power Plant	4,186,857	53.69%	5,165,675	53.04%	3,720,389	53.04%	2,499,784	55.07%

Annual Average Efficiency by Fuel Type

[GRI EU11]

		2021		2022		2023		2024	
Energy Source	Cycle Type	Generation (MWh)	Energy Efficiency	Generation (MWh)	Energy Efficiency	Generation (MWh)	Energy Efficiency	Generación (MWh)	Eficiencia energética
Natural Gas	Combined Cycle	6,990,805	55.74%	8,474,412	55.84%	6,411,608	55.57%	6,146,996	55.76%
	Open Cycle	339,500	27.92%	804,137	28.26%	628,802	28.53%	141,988	27.12%
	Combined Cycle + Open Cycle	7,330,305	54.45%	9,278,549	53.45%	7,040,410	53.16%	6,288,984	55.11%
Diesel	Open Cycle	283,262	33.94%	208,312	34.83%	63,917	39.61%	16,220	37.16%
Coal	Coal Power Plant	2,519,898	36.70%	2,352,562	36.60%	1,553,260	36.60%	1,244,807	36.50%

Supply Chain

Evolution of Suppliers

Indicator	2023	2024
National Supplier Companies*	2,481	2,821
International Supplier Companies*	199	221
SMEs	1,755	1,935
Purchases from National Suppliers (US$ million)	216,090	445,081
Purchases from International Suppliers (US$ million)	100,348	344,159
Purchases from SME Suppliers (US$ million)	107,087	120,704
Percentage of Budget Spent on National Suppliers	68.3%	56.4%

Note: Excludes suppliers of fuel, energy, and transmission tolls.

Evolution of Suppliers

Indicator	2023	2024
National Supplier Companies*	565	580
International Supplier Companies*	81	97
SMEs	241	265
Purchases from National Suppliers (US$ million)	24,081	16,331
Purchases from International Suppliers (US$ million)	4,030	3,499
Purchases from SME Suppliers (US$ million)	S/I	3.417
Percentage of Budget Spent on National Suppliers	S/I	82%

Note: Excludes suppliers of fuel, energy, and transmission tolls.

Suppliers Evaluated for ESG Impacts

[GRI 308-2, 414-2]

Indicator		2023 Total Suppliers	2023 Critical Suppliers	2023 Significant Supplier	2024 Total Suppliers	2024 Critical Suppliers	2024 Significant Supplier
Total Suppliers		**3,335**	**112**	**351**	**3,607**	**295**	**640**
Environment	Evaluated for environmental impacts	516	51	73	535	62	189
	Identified with potential significant negative environmental impacts	65	27	65	138	36	138
	Identified with actual significant negative environmental impacts	0	0	0	4	2	3
Social	Evaluated for social impacts	301	19	507	705	71	217
	Identified with potential significant negative social impacts	267	37	100	278	56	278
	Identified with actual significant negative environmental impacts	1	0	0	50	13	29
Governnce	Evaluated for ethics and governance impacts	675	58	123	923	84	224
	Identified with potential significant negative ethics and governance impacts	206	20	75	131	36	131
	Identified with actual significant negative ethics and governance impacts	0	0	0	0	0	0

Suppliers Evaluated for ESG Impacts

[GRI 308-2, 414-2]

Indicator		2023 Total Suppliers	2023 Critical Suppliers	2024 Total Suppliers	2024 Critical Suppliers	2024 ESG Risk Suppliers
Total Suppliers		**654**	**33**	**772**	**37**	**80**
Ambiental	Evaluated for environmental impacts	125	17	61	23	43
	Identified with potential significant negative environmental impacts	22	12	42	19	42
	Identified with actual significant negative environmental impacts	0	0	0	0	0
Social	Evaluated for social impacts	87	6	56	21	39
	Identified with potential significant negative social impacts	0	0	34	17	34
	Identified with actual significant negative environmental impacts	1	0	0	0	0
Governnce	Evaluated for ethics and governance impacts	464	14	219	2	19
	Identified with potential significant negative ethics and governance impacts	19	11	32	9	32
	Identified with actual significant negative ethics and governance impacts	0	0	1	0	0

Supplier Training

Monitoring	2023	2024
Total number of suppliers in training programs	136	112
Percentage of significant suppliers in training programs	58%	87%

Inclusion of Human Rights Clauses in Supplier Contracts

Indicator	2023	2024
Contracts with Human Rights clauses	578	458
Percentage of total contracts they represent	100%	100%

Indicator	2023	2024
Contracts with Human Rights clauses	76	69
Percentage of total contracts they represent	100%	100%

Annexes Chapter 5

Our Employees

Workforce

Workforce by Gender and Labor Category

	2022			2023			2024		
Labor Category	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Senior Management	10	1	**11**	11	1	**12**	10	1	**11**
Management (and Assistant Management)	60	11	**71**	64	13	**77**	72	16	**88**
Supervisory positions	107	18	**125**	110	28	**138**	113	38	**151**
Operarive staff	33	-	**33**	22	-	**22**	19	-	**19**
Sales Force	2	3	**5**	2	3	**5**	5	4	**9**
Administrative staff	10	37	**47**	12	38	**50**	20	36	**56**
Auxiliary staff	8	10	**18**	8	9	**17**	6	7	**13**
Other professionals	215	128	**343**	259	136	**395**	348	173	**521**
Other technicians	318	11	**329**	320	12	**332**	295	9	**304**
Total	**763**	**219**	**982**	**808**	**240**	**1.048**	**888**	**284**	**1.172**

Workforce by Gender and Job Category

	2022			2023			2024		
Labor Category	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Senior Management	1		**1**	1	0	**1**	1	0	**1**
Management (and Assistant management)	5	2	**7**	6	2	**8**	7	2	**9**
Supervisory positions	16	1	**17**	21	2	**23**	21	2	**23**
Operative Staff			**0**	0	0	**0**	0	0	**0**
Sales Force			**0**	0	0	**0**	0	0	**0**
Administrative Staff	2	7	**9**	1	4	**5**	2	7	**9**
Auxiliary Staff	1		**1**	1	0	**1**	1	0	**1**
Other professionals	36	16	**52**	40	22	**62**	42	19	**61**
Other technicians	34		**34**	28	1	**29**	28	1	**29**
Total	**95**	**26**	**121**	**98**	**31**	**129**	**102**	**31**	**133**

Workforce by Gender and Labor Category – Consolidated

	2022			2023			2024		
Labor Category	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Senior Management	11	1	**12**	12	1	**13**	11	1	**12**
Management (and Assistant Management)	65	13	**78**	70	15	**85**	79	18	**97**
Supervisory positions	123	19	**142**	131	30	**161**	134	40	**174**
Operarive Staff	33	0	**33**	22	0	**22**	19	0	**19**
Sales force	2	3	**5**	2	3	**5**	5	4	**9**
Administrative Staff	12	44	**56**	13	42	**55**	22	43	**65**
Auxiliary Staff	9	10	**19**	9	9	**18**	7	7	**14**
Other professionals	251	144	**395**	299	158	**457**	390	192	**582**
Other thecnicians	352	11	**363**	348	13	**361**	323	10	**333**
Total	**858**	**245**	**1103**	**906**	**271**	**1.177**	**990**	**315**	**1.305**

Workforce by Gender and Region

[GRI 2-7]

	2022			2023			2024		
Regions	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Arica y Parinacota	-	-	**-**	-	-	**-**	11	4	**15**
Antofagasta	23	8	**31**	33	10	**43**	31	8	**39**
Atacama	5	-	**5**	3	-	**3**	8	-	**8**
Coquimbo	-	-	**-**	-	-	**-**	6	1	**7**
Metropolitana	292	171	**463**	347	188	**535**	399	228	**627**
Valparaiso	153	15	**168**	136	14	**150**	141	17	**158**
O'Higgins	24	1	**25**	21	2	**23**	21	2	**23**
Maule	69	5	**74**	67	7	**74**	71	4	**75**
Biobio	178	17	**195**	180	17	**197**	177	18	**195**
Los Lagos	19	2	**21**	21	2	**23**	23	2	**25**
Total	**763**	**219**	**982**	**808**	**240**	**1,048**	**888**	**284**	**1,172**

	2022			2023			2024		
Regions	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Lima	36	22	**58**	40	28	**68**	43	27	**70**
Chica	59	4	**63**	58	3	**61**	59	4	**63**
Total	**95**	**26**	**121**	**98**	**31**	**129**	**102**	**31**	**133**

Workforce by Nationality, Gender, and Labor Category

[NCG 461 5.1.1,5.1.2]

	Chilean			Venezuelan			Argentinian			Colombian			Other nationalities			Total	
Labor Category	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**
Senior Management	10	1	**11**	-	-	**-**	-	-	**-**	-	-	**-**	-	-	**-**	**10**	**1**
Management (and Assistant Management)	66	16	**82**	-	-	**-**	1	-	**1**	1	-	**1**	4	-	**4**	**72**	**16**
Supervisory positions	107	33	**140**	4	1	**5**	1	1	**2**	-	1	**1**	1	2	**3**	**113**	**38**
Operative Staff	19	-	**19**	-	-	**-**	-	-	**-**	-	-	**-**	-	-	**-**	**19**	**-**
Sales Force	5	4	**9**	-	-	**-**	-	-	**-**	-	-	**-**	-	-	**-**	**5**	**4**
Administrative Staff	20	34	**54**	-	1	**1**	-	-	**-**	-	-	**-**	-	1	**1**	**20**	**36**
Auxiliary Staff	6	7	**13**	-	-	**-**	-	-	**-**	-	-	**-**	-	-	**-**	**6**	**7**
Other professionals	336	158	**494**	8	7	**15**	2	1	**3**	1	3	**4**	1	4	**5**	**348**	**173**
Other technicians	293	9	**302**	1	-	**1**	1	-	**1**	-	-	**-**	-	-	**-**	**295**	**9**
Total	**862**	**262**	**1.124**	**13**	**9**	**22**	**5**	**2**	**7**	**2**	**4**	**6**	**6**	**7**	**13**	**888**	**284**

Note: Other nationalities include German, Belgian, Bolivian, Brazilian, Cuban, Ecuadorian, Italian, Peruvian, and Spanish.

Workforce by Nationality, Gender, and Labor Category

[NCG 461 5.1.1,5.1.2]

	Peruvian			Colombian			Total	
Labor Category	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**
Senior Management	1	0	**1**	0	0	**0**	**1**	**0**
Management (and Assistant Management)	6	2	**8**	1	0	**1**	**7**	**2**
Supervisory positions	21	2	**23**	0	0	**0**	**21**	**2**
Operative Staff	0	0	**0**	0	0	**0**	**0**	**0**
Sales Force	0	0	**0**	0	0	**0**	**0**	**0**
Administrative Staff	2	7	**9**	0	0	**0**	**2**	**7**
Auxiliary Staff	1	0	**1**	0	0	**0**	**1**	**0**
Other professionals	42	19	**61**	0	0	**0**	**42**	**19**
Other technicians	28	1	**29**	0	0	**0**	**28**	**1**
Total	**101**	**31**	**132**	**1**	**0**	**1**	**102**	**31**

Workforce by Nationality, Gender, and Labor Category

[NCG 461 5.1.1,5.1.2]

	Chilean			Venezuelan			Argentinian			Colombiana			Peruvian			Other nationalities			Total	
Labor Category	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**
Senior Management	10	1	**11**	0	0	**0**	0	0	**0**	0	0	**0**	1	0	**1**	0	0	**0**	**11**	**1**
Management (and Assistant Management)	66	16	**82**	0	0	**0**	1	0	**1**	2	0	**2**	6	2	**8**	4	0	**4**	**79**	**18**
Supervisory Positions	107	33	**140**	4	1	**5**	1	1	**2**	0	1	**1**	21	2	**23**	1	2	**3**	**134**	**40**
Operative Staff	19	0	**19**	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**	**19**	**0**
Sales Force	5	4	**9**	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**	**5**	**4**
Administrative Staff	20	34	**54**	0	1	**1**	0	0	**0**	0	0	**0**	2	7	**9**	0	1	**1**	**22**	**43**
Auxiliary Staff	6	7	**13**	0	0	**0**	0	0	**0**	0	0	**0**	1	0	**1**	0	0	**0**	**7**	**7**
Other professionals	336	158	**494**	8	7	**15**	2	1	**3**	1	3	**4**	42	19	**61**	1	4	**5**	**390**	**192**
Other technicians	293	9	**302**	1	0	**1**	1	0	**1**	0	0	**0**	28	1	**29**	0	0	**0**	**323**	**10**
Total	**862**	**262**	**1,124**	**13**	**9**	**22**	**5**	**2**	**7**	**3**	**4**	**7**	**101**	**31**	**132**	**6**	**7**	**13**	**990**	**315**

Workforce by Age Group, Gender, and Labor Category

[NCG 461 5.1.3]

	Men						Women					
Labor Category	**Less than 30 years old**	**30 - 40 years old**	**41 - 50 years old**	**51-60 years old**	**61 - 70 years old**	**Over 70 years old**	**Less than 30 years old**	**30 - 40 years old**	**41 - 50 years old**	**51 - 60 years old**	**61 - 70 years old**	**Over 70 years old**
Senior Management	-	1	4	3	2	-	-	-	-	1	-	-
Management (and Assistant Management)	-	17	26	16	13	-	-	2	10	4	-	-
Supervisory Positions	-	21	46	38	8	-	-	17	16	5	-	-
Operative Staff	-	4	5	9	1	-	-	-	-	-	-	-
Sales Force	1	3	1	-	-	-	-	4	-	-	-	-
Administrative Staff	4	3	2	8	3	-	3	7	8	14	4	-
Auxiliary Staff	-	1	-	4	1	-	-	2	-	2	3	-
Other professionals	46	144	98	43	17	-	42	77	43	10	1	-
Other technicians	12	99	92	74	17	1	1	4	4	-	-	-
Total	**63**	**293**	**274**	**195**	**62**	**1**	**46**	**113**	**81**	**36**	**8**	**-**

Workforce by Age Group, Gender, and Labor Category

[NCG 461 5.1.3]

	Men						Women					
Labor Category	**Less than 30 years old**	**30 -40 years old**	**41 - 50 years old**	**51 - 60 years old**	**61 - 70 years old**	**Over 70 years old**	**Less than 30 years old**	**30 - 40 years old**	**41 - 50 years old**	**51 - 60 years old**	**61 - 70 years old**	**Over 70 years old**
Senior Management	0	0	0	1	0	0	0	0	0	0	0	0
Management (and Assistant Management)	0	0	4	3	0	0	0	0	1	1	0	0
Supervisory Positions	1	4	14	2	0	0	0	1	0	0	1	0
Operative Staff	0	0	0	0	0	0	0	0	0	0	0	0
Sales Force	0	0	0	0	0	0	0	0	0	0	0	0
Administrative Staff	1	1	0	0	0	0	2	1	3	1	0	0
Auxiliary Staff	0	0	0	1	0	0	0	0	0	0	0	0
Other professionals	10	14	16	2	0	0	5	10	4	0	0	0
Other techinicians	2	9	14	2	1	0	1	0	0	0	0	0
Total	**14**	**28**	**48**	**11**	**1**	**0**	**8**	**12**	**8**	**2**	**1**	**0**

Workforce by Age Group, Gender, and Labor Category-Consolidated

[NCG 461 5.1.3]

	Men					Women					
Labor Category	Less than 30 years old	30 - 40 years old	41 - 50 years old	51 - 60 years old	Over 70 years old	Less than 30 years old	30 - 40 years old	41 - 50 years old	51 - 60 years old	61 - 70 years old	Over 70 years old
Senior Management	0	1	4	4	2	0	0	0	0	1	0
Management (and Assistant Management)	0	17	30	19	13	0	0	2	11	5	0
Supervisory positions	1	25	60	40	8	0	0	18	16	5	1
Operative Staff	0	4	5	9	1	0	0	0	0	0	0
Sales Force	1	3	1	0	0	0	0	4	0	0	0
Administrative Staff	5	4	2	8	3	0	5	8	11	15	4
Auxiliary Staff	0	1	0	5	1	0	0	2	0	2	3
Other professionals	56	158	114	45	17	0	47	87	47	10	1
Other technicians	14	108	106	76	18	1	2	4	4	0	0
Total	**77**	**321**	**322**	**206**	**63**	**1**	**54**	**125**	**89**	**38**	**9**

Workforce by Length of Service

[NCG 461 5.1.4]

	Men					Women				
Labor Category	**Less than 3 years**	**3 - 6 years**	**6 - 9 years**	**9 - 12 years**	**Over 12 years**	**Less than 3 years**	**3 - 6 years**	**6 - 9 years**	**9 -12 years**	**Over 12 years**
Senior Management	1	0	0	1	8	0	0	0	0	1
Management (and Assistant Management)	13	12	7	6	34	4	4	1	0	7
Supervisory positions	20	10	11	10	62	6	7	7	3	15
Operative Staff	5	0	0	0	14	0	0	0	0	0
Sales Force	3	0	1	0	1	0	2	1	1	0
Administrative Staff	11	1	2	0	6	14	3	1	0	18
Auxiliary Staff	3	0	1	1	1	0	1	0	1	5
Other professionals	171	55	31	24	67	99	29	13	13	19
Other techinicians	49	29	47	44	126	4	1	1	0	3
Total	**276**	**107**	**100**	**86**	**319**	**127**	**47**	**24**	**18**	**68**

	Men					Women				
Labor Category	**Less than 3 years**	**3 - 6 años**	**6 - 9 years**	**9 -12 years**	**More than 12 years**	**Less than 3 years**	**3 - 6 years**	**6- 9 years**	**9 - 12 years**	**More than 12 years**
Senior Management	0	0	1	0	0	0	0	0	0	0
Management (and Assistant Management)	2	2	2	0	1	0	0	0	0	2
Supervisory positions	1	3	6	4	7	0	0	1	1	0
Operative Staff	0	0	0	0	0	0	0	0	0	0
Sales Force	0	0	0	0	0	0	0	0	0	0
Administrative Staff	2	0	0	0	0	4	0	0	1	2
Auxiliary Staff	0	0	0	1	0	0	0	0	0	0
Othe professionals	14	11	2	3	12	9	5	2	1	2
Other technicians	3	8	2	5	10	1	0	0	0	0
Total	**22**	**24**	**13**	**13**	**30**	**14**	**5**	**3**	**3**	**6**

Workforce by Length Service - Consolidated

[NCG 461 5.1.4]

	Men					Women				
Labor Category	**Less than 3 years**	**3 - 6 years**	**6 - 9 years**	**9 -12 years**	**Over 12 years**	**Less than 3 years**	**3 - 6 years**	**6 - 9 years**	**9 -12 years**	**Over 12 years**
Senior Management	1	0	1	1	8	0	0	0	0	1
Management (and Assistant Management)	15	14	9	6	35	4	4	1	0	9
Supervisory positions	21	13	17	14	69	6	7	8	4	15
Operative Staff	5	0	0	0	14	0	0	0	0	0
Sales Force	3	0	1	0	1	0	2	1	1	0
Administrative Staff	13	1	2	0	6	18	3	1	1	20
Auxiliary Staff	3	0	1	2	1	0	1	0	1	5
Other professionals	185	66	33	27	79	108	34	15	14	21
Other technicians	52	37	49	49	136	5	1	1	0	3
Total	**298**	**131**	**113**	**99**	**349**	**141**	**52**	**27**	**21**	**74**

Workforce by Type of Contract

[NCG 461 5.3]

	2022			2023			2024		
Contract	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Project-Based Contract	85	21	106	94	24	118	0	0	0
Permanent Contract	764	218	982	801	236	1,037	976	305	1,281
Fixed-Term Contract	104	32	136	109	42	151	14	10	24
Total	**763**	**219**	**982**	**808**	**240**	**1,048**	**990**	**315**	**1,305**

Workforce by Work Schedule

[NCG 461 5.3]

	2022			2023			2024		
Work Schedule	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Full-Time	858	243	1,101	906	269	1.175	990	313	1,303
Part-Time	0	1	1	0	2	2	0	2	2
With Adaptability Agreements	0	1	1	0	0	0	0	0	0
Total	**858**	**245**	**1,103**	**839**	**338**	**1,177**	**990**	**315**	**1,305**

Employees by Work Arrangement

[NCG 461 5.3]

	2022			2023			2024		
Work Arrangement	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
On-site	574	58	632	557	58	615	551	56	607
Hybrid	282	185	467	346	209	555	436	256	692
Full Telework	2	2	4	3	4	7	3	3	6
Partial Telework	0	0	0	0	0	0	0	0	0
Total	**858**	**245**	**1,103**	**906**	**271**	**1,177**	**990**	**315**	**1,305**

Workforce Comprising Persons with Disabilities

[NCG 461 5.1.5]

	2023			2024		
Labor Category	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Senior Management	-	-	**-**	-	-	**-**
Management (and Assistant Management)	-	-	**-**	-	-	**-**
Supervisory positions	-	-	**-**	-	-	**-**
Operative Staff	1	-	**1**	1	-	**1**
Sales Force	-	-	**-**	-	-	**-**
Administrative Staff	1	-	**1**	1	-	**1**
Auxiliary Staff	-	-	**-**	-	-	**-**
Other professionals	2	2	**4**	2	2	**4**
Other technicians	5	-	**5**	6	-	**6**
Total	**9**	**2**	**11**	**10**	**2**	**12**

Note: Fenix (Peru) has not identified any employees with disabilities within its workforce.

Women in the Workforce

[Colbun 19.TR]

Labor Category	2023	2023 % by category	2024	2024 % by category	2024 Target	2025 Target	2030 Target
Women in the Total Workforce	240	22.9%	284	24.2%	24.0%	25%	30%
Women in Leadership Positions, Including Junior, Mid-Level, and Senior Roles (Managers, Deputy Managers, Department Heads, and Supervisors)	42	18.5%	55	22.0%	18.5%	20%	25%
Women in Junior Leadership Positions	28	20.7%	38	25.2%	-	-	-
Women in Senior Leadership Positions	14	15.7%	17	17.2%	-	-	-
Women in Leadership Roles in Revenue-Generating Functions	14	2.9%	8	6.9%	-	-	-
Women in STEM Positions (Science, Technology, Engineering, or Mathematics)	56	8.7%	77	10.8%	-	-	-
Women in Male-Dominated Areas	95	11.7%	114	13.1%%	14.2%	15.8%	18%

Note: The data reported under "Women in Male-Dominated Areas" and the Company's related targets have not been verified by the external auditor.

Labor Category	2023	2023 % by category	2024	2024 % by category	2024 Target	2025 Target	2030 Target
Women in the Total Workforce	31	24%	31	23.3%	24.0%	25%	30%
Women in Leadership Positions, Including Junior, Mid-Level, and Senior Roles	4	13%	4	12.1%	18.5%	20%	25%
Women in Junior Leadership Positions	2	9%	2	6.3%	-	-	-
Women in Senior Leadership Positions	2	22%	2	20.0%	-	-	-
Women in Leadership Roles in Revenue-Generating Functions	2	6.5%	2	6.3%	-	-	-
Women in STEM Positions (Science, Technology, Engineering, or Mathematics)	11	11.8%	11	12.2%	-	-	-
Women in Male-Dominated Areas	11	11.8%	13	13.5%	14.2%	15.8%	18%

Note: The data reported under "Women in Male-Dominated Areas" and the Company's targets have not been verified by the external auditor.

Labor Category	2024	2024 % by category	2024 Target	2025 Target	2030 Target
Women in the Total Workforce	315	24.1%	24.0%	25%	30%
Women in Leadership Positions, Including Junior, Mid-Level, and Senior Roles (Managers, Deputy Managers, Department Heads, and Supervisors)	59	20.8%	18.5%	20%	25%
Women in Junior Leadership Positions	40	14.8%	-	-	-
Women in Senior Leadership Positions	19	17.4%	-	-	-
Women in Leadership Roles in Revenue-Generating Functions	10	8.5%	-	-	-
Women in STEM Positions (Science, Technology, Engineering, or Mathematics)	88	12.2%	-	-	-
Women in Male-Dominated Areas	114	13.1%	14.2%	15.8%	18%

Note: The data reported in this table, consolidated, have not been verified by the external auditor (only Chile and Peru separately have been audited).

New Hires, Turnover, and Absenteeism

New Hires – Chile and Peru

[GRI 401-1]

Age	2023 Men	2023 Women	2023 Total	2024 Men	2024 Women	2024 Total
Under 30 Years Old	30	22	**52**	37	21	**58**
Between 30 and 50 Years Old	65	31	**96**	121	50	**171**
Over 50 Years Old	13	3	**16**	16	7	**23**
Total	**108**	**56**	**164**	**174**	**78**	**252**

Note: The consolidated data presented in this table were not verified by the external auditor.

New Hire Rate

[GRI 401-1]

Age	2023 Men	2023 Women	2023 Total	2024 Men	2024 Mujeres	2024 Total
Under 30 years old	45.5%	50.0%	**47.1%**	52.4%	43.5%	**48.6%**
Between 30 and 50 years old	12.0%	18.0%	**13.4%**	20.8%	24.7%	**21.8%**
Over 50 years old	4.5%	7.3%	**4.9%**	5.4%	15.9%	**7.0%**
Total	**12.0%**	**20.4%**	**13.9%**	**18.6%**	**26.4%**	**20.5%**

Age	2023 Men	2023 Women	2023 Total	2024 Men	2024 Women	2024 Total
Under 30 years old	38.46%	54.55%	**45.83%**	28.60%	13%	**22.70%**
Between 30 and 50 years old	5.26%	5.88%	**5.38%**	3.90%	10.00%	**5.20%**
Over 50 years old	22.22%	0.00%	**16.67%**	16.70%	0.00%	**13.30%**
Total	**11.22%**	**22.58%**	**13.95%**	**8.80%**	**9.70%**	**9.00%**

Age	2023 Men	2023 Women	2023 Total	2024 Men	2024 Women	2024 Total
Under 30 years old	44.1%	51.2%	**46.8%**	48.1%	38.9%	**44.3%**
Between 30 and 50 years old	11.1%	16.8%	**12.5%**	18.8%	23.4%	**20.0%**
Over 50 years old	5.2%	6.8%	**5.4%**	5.9%	14.9%	**7.3%**
Total	**13.4%**	**23.3%**	**13.9%**	**17.6%**	**24.8%**	**19.3%**

Note: The data reported in this table, in consolidated form, were not verified by the external auditor (only the data for Chile and Peru individually were audited).

Average Hiring Cost

Indicator	Chile 2023	Chile 2024	Peru 2023	Peru 2024
Average Hiring Cost for External Candidates	$1,189,340	$1,524,611	S/ 1,723	S/ 4,381

Note: In Chile, the 2024 hiring cost increased due to the inclusion of three non-recurring recruitment projects within the Company, namely: (i) new vacancies driven by growth, for which a headhunter was engaged; (ii) the Trainee Women Integration Program for the Engineering and Projects Management team, conducted in collaboration with a headhunter; and (iii) the onboarding of new wind power plants. In Peru, the cost increase was due to an external recruitment process that included hiring a consulting firm.

Internal Mobility: Number of Positions Filled Internally

[Colbun 8.TR]

	2023			2024		
Contract	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Senior Management	1	0	1	0	0	**0**
Management and Assistant	10	2	12	7	3	**10**
Supervisory position	18	7	25	13	11	**24**
Operative Staff	0	0	0	0	0	**0**
Sales Force	0	0	0	1	0	**1**
Administrative Staff	1	2	3	0	2	**2**
Auxiliary Staff	0	0	0	0	0	**0**
Other professionals	27	26	53	48	20	**68**
Other techinicians	7	0	7	20	1	**21**
Total	**64**	**37**	**101**	**89**	**37**	**126**

Internal Mobility: Number of Positions Filled Internally

[Colbun 8.TR]

	2024		
Contract	**Men**	**Women**	**Total**
Senior Management	0.0%	0.0%	**0.0%**
Management and Assistant Management	41.2%	60.0%	**45.5%**
Supervisory Position	48.1%	84.6%	**60.0%**
Operative Staff	0.0%	0.0%	**0.0%**
Sales Force	50.0%	0.0%	**50.0%**
Administrative Staff	0.0%	15.4%	**10.5%**
Auxiliary Staff	0.0%	0.0%	**0.0%**
Other professionals	30.0%	24.4%	**28.1%**
Other technician	43.5%	33.3%	**42.9%**
Total	**34%**	**32%**	**33%**

Note: The internal mobility data reported in these tables, in consolidated form, were not verified by the external auditor (only the data for Chile and Peru individually were audited).

Turnover Rate

[GRI 401-1]

	2023			2024		
Age	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Under 30 years old	6.1%	14.8%	**9.2%**	6.8%	2.2%	**4.8%**
Between 30 and 50 years old	5.6%	8.6%	**6.3%**	8.5%	8.9%	**8.6%**
Over 50 years old	8.3%	7.5%	**8.2%**	10.1%	11.4%	**10.3%**
Total	**6.4%**	**9.2%**	**7.0%**	**9.00%**	**9.40%**	**9.10%**

	2023			2024		
Age	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Under 30 years old	23.1%	9.1%	**16.7%**	7.1%	12.5%	**9.1%**
Between 30 and 50 years old	5.3%	5.9%	**5.4%**	4.0%	10.0%	**5.2%**
Over 50 years old	11.1%	0.0%	**8.3%**	0.0%	0.0%	**0.0%**
Total	**8.2%**	**6.5%**	**7.8%**	**3.9%**	**12.9%**	**6.0%**

	2023			2024		
Age	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Under 30 years old	8.8%	11.6%	**9.9%**	6.85%	3.77%	**5.56%**
Between 30 and 50 years old	5.5%	8.2%	**6.1%**	7.98%	9.05%	**8.24%**
Over 50 years old	8.3%	6.8%	**8.1%**	9.63%	10.64%	**9.78%**
Total	**7.3%**	**9.6%**	**7.0%**	**8.50%**	**9.30%**	**8.70%**

Number of Turnovers

Age	2023 Men	2023 Women	2023 Total	2024 Men	2024 Women	2024 Total
Under 30 years old	6	5	**11**	5	2	**7**
Between 30 and 50 years old	32	15	**47**	51	19	**70**
Over 50 years old	21	3	**24**	26	5	**31**
Total	**59**	**23**	**82**	**82**	**26**	**108**

Voluntary Turnover

[COLBUN 21.TR]

Age	2023 Men	2023 Women	2023 Total	2024 Men	2024 Women	2024 Total
Number of Voluntary Turnovers	26	15	**41**	20	8	**20**
Voluntary Turnover Rate (%)	2.6%	1.5%	**4.2%**	2.3%	3.1%	**2.5%**

Age	2023 Men	2023 Women	2023 Total	2024 Men	2024 Women	2024 Total
Number of Voluntary Turnovers	3	-	**3**	3	3	**6**
Voluntary Turnover Rate (%)	3.1%	0.0%	**2.3%**	2.9%	9.7%	**4.5%**

Age	2023 Men	2023 Women	2023 Total	2024 Men	2024 Women	2024 Total
Number of Voluntary Turnovers	29	15	**44**	23	11	**34**
Voluntary Turnover Rate (%)	3.3%	6.0%	**3.9%**	2.4%	3.6%	**2.7%**

Absenteeism

[Colbun 13.SO]

Indicator	2021 Men	2021 Women	2021 Total	2022 Men	2022 Women	2022 Total	2023 Men	2023 Women	2023 Total	2024 Men	2024 Women	2024 Total
Calendar Days of Absenteeism	6,974	2,003	**8,977**	10,197	2,168	**12,365**	9,292	2,168	**11,460**	6,911	1,614	**8,525**
Absenteeism Rate	2.41	2.73	**2.47**	3.80	3.04	**3.64**	3.37	2.71	**3.22**	2.21	1.73	**2.10**

Indicator	2021 Men	2021 Women	2021 Total	2022 Men	2022 Women	2022 Total	2023 Hombres	2023 Mujeres	2023 Total	2024 Men	2024 Women	2024 Total
Calendar Days of Absenteeism	226	61	**287**	433	113	**546**	227	121	**348**	342	293	**635**
Absenteeism Rate	8.46	8.47	**8.47**	15.19	14.49	**15.04**	7.72	13.01	**8.99**	0.98	3.18	**1.43**

Indicator	2021 Men	2021 Women	2021 Total	2022 Men	2022 Women	2022 Total	2023 Men	2023 Women	2023 Total	2024 Men	2024 Women	2024 Total
Calendardays of absenteeism	7,200	2,064	**9,264**	10,630	2,281	**12,911**	9,519	2,289	**11,808**	7,252.5	1,907	**9,159.5**
Absenteeism Rate	2.4	2.7	**2.5**	3.8	3.0	**3.6**	3.4	2.7	**3.2**	2.1	1.9	**2.0**

Leaves of Absence

Indicator	2024 Men	2024 Women	2024 Total
Number of Employees Who Took a Leave of Absence	272	104	**376**
Number of Leaves of Absence	596	190	**786**
Average Number of Leave Days	11.59	8.49	**10.85**

Indicator	2024 Men	2024 Women	2024 Total
Number of Employees Who Took a Leave of Absence	36	15	**51**
Number of Leaves of Absence	59	43	**102**
Average Number of Leave Days	5.47	6.70	**5.99**

Indicator	2024 Men	2024 Women	2024 Total
Number of Employees Who Took a Leave of Absence	308	119	**427**
Number of Leaves of Absence	655	233	**888**
Average Number of Leave Days	11.1	8.2	**10.3**

Employee Benefits

[NCG 461 5.8, GRI 401-2]

Category	Benefit	Description	Employees Eligible in 2023	Used in 2023	Employees Eligible in 2024	Used in 2024	% Used in 2024
Health and Sports Benefits	Health Loans	Medical Expense Loans for Employees and Their Dependents	789	34	534	91	17.0%
	Marriage Bonuses	Marriage Bonus for Employees Who Get Married	941	13	1,061	7	0.7%
	Sports Reimbursement	Sports Reimbursement for Employees	941	425	1,061	639	60.2%
	Supplementary Health Insurance	Supplementary Insurance for Employees and Their Legal Dependents	1,030	1,028	1,160	1,139	98.%
	Life Insurance	Life Insurance for Beneficiaries Designated by the Employee	1,030	3	1,160	0	0.0%
	Salary Maintained During Medical Leave	Maintains Net Salary and Bonuses During Medical Leave	1,030	376	1,160	312	26.9%
	Sports Funds	Company Support for Employees' Extracurricular Projects	1,030	44*	1,160	46*	N/A
	Psychological Support	Psychological Support Following the Death of a Legal Dependent	767	2	1,172	3	0.3%
Financial Benefits	Language Reimbursement	50% Reimbursement for Language Studies, Capped at $150,000 per Year	767	42	904	22	2.4%
	Scholarships	Educational Grants for Primary, Secondary, and Higher Education	1,030	641	1,061	804	75.8%
	Tech Loan	Loan Up to $1,200,000 for Purchase of Computers, Tablets, and Cell Phones	767	20	904	15	1.7%
	Degree Completion Support	$200,000 for Completion of Children's Undergraduate Studies	767	29	904	27	3.0%
Economic	Personal Loan	Consumer Loan for Employees, Capped Based on Base Salary and Length of Service	919	429	1,060	220	20.8%
Economic	Housing Loan	Loan for Home Purchase or Renovation	919	98	221	88	39.8%
Economic/Family-Related	Birth Bonuses	Birth Bonus for Employees Upon the Birth of a Child	941	23	1.061	24	2.3%
Economic / Family and Education	Education Bonus for Children over 24	Bonus for Children Who Are No Longer Legal Dependents Due to Age but Are Pursuing Longer Academic Programs	767	9	904	11	1.2%
Economic / Family and Education	Pre College Bonus	Support for Employees' Children in Their Final Year of High School Enrolled in University Prep Programs	919	18	904	25	2.8%

* This corresponds to the number of competitive grants awarded. Each grant involves between 10 and 40 employees.

Category	Benefit	Description	Employees Eligible in 2023	Used in 2023	Employees Eligible in 2024	Used in 2024	% Used in 2024
Economic/ Family-Related	Bereavement Bonus Mother/Father	Bonus Granted Upon the Death of a Parent, Upon Presentation of a Death Certificate	919	26	1,060	26	2.5%
Economic	Emergency Housing	Medical Lodging Support	767	6	904	6	0.7%
Economic	Housing Giftcard	Gift Card for Household Purchases Upon Homeownership	767	23	904	34	3.8%
Economic/ Retirement	Enhanced Severance at Retirement Age	Retirement Plan: Severance of 1.2–1.3 gross salaries per year of service for employees reaching retirement age	29	5	56	2	3.6%
Health and Medicine	Medical Consultations	Insurance Benefit for Medical Consultations	N/A	N/A	1,160	1,058	91.2%
Health and Medicine	Outpatient Reimbursement	Outpatient Expense Reimbursement by Insurance	1,030	S/I	1,160	65	5.6%
Health and Medicine	Dental Benefit	Insurance Coverage for Dental Expenses	1,030	494	1,160	533	45.9%
Health and Medicine	Optical Benefit	Insurance Coverage for Optical Expenses	1,030	307	1,160	320	27.6%
Health and Medicine	Reimbursement for Medical Exams	Insurance Coverage for Medical Exams	1,030	859	1,160	932	80.3%
Health and Medicine	Medication Benefit	Reimbursement for Prescription Medications	1,030	745	1,160	828	71.4%
Health and Medicine	Hospitalization Reimbursement	Insurance Coverage for Hospitalizations	1,030	91	1,160	67	5.8%
Health and Medicine	Other Benefits	Other Benefits Covered by Health Insurance	N/A	N/A	1,160	663	57.2%
Family-related	Christmas gift for children	Christmas Gifts for Employees' Children under 12	436	436	420	420	100.0%
Personal Wellness	Personal days	2 Administrative Leave Days for Employees	1,000	879	1,160	979	84.4%
Family-related	Leave for Serious Illness of Children/Spouse	Paid Leave for Serious Illness of Children (up to 24 years) and Spouse	562	8	534	12	2.2%
Personal Wellness	Petlovers	Reimbursement Assistance for Pet Medical Expenses	767	191	904	242	26.8%
Working Conditions	Employees with Flexible Work Hours	Change in the Company Officer's Start and End Work Hours	1,048	30	628	142	22.6%
Family-related	Christmas Party for Children	Christmas Party for Employees' Children and Parents	1,048	683	1,172	762	65.0%
Personal Wellness	Birthday Gift	Birthday Gift for Employees with Permanent Contracts	1,030	1,030	1,160	1,160	100.0%
Personal Wellness	Christmas Gift Basket	Christmas Gift Box for All Employees	1,048	1,048	1,172	1,172	100.0%

Other Benefits:
- Lactation Room: A dedicated lactation room is available at the Head Office for all mothers who require it.
- Childcare Contributions: Monthly financial support is provided for each legally recognized dependent child between 2 years and 1 month and 6 years of age who is enrolled in a daycare center.
- School Grant: A financial bonus is provided for each legally recognized dependent child enrolled in any level of education—from playgroup, elementary, and secondary school to undergraduate university programs.
- Parental Leave: Employees receive full salary during parental leave, exceeding the legal requirement (which has a maximum monthly cap of 73.2 UF).

For more details about the benefits, please refer to: https://www.bienestarcolbun.cl/

Employee Benefits

[NCG 461 5.8, GRI 401-2]

Category	Benefit	Description	Employees eligible in 2023	Used in 2023	Employees eligible en 2024	Used in 2024	% Used in 2024
Working Conditions	Supplementary Insurance for High-Risk Work	Workplace Accident and Occupational Disease Insurance Mandated by Law	129	0	133	0	0.0%
Working Conditions	Vida Ley	A legally mandated labor benefit designed to provide temporary financial relief to the family members of an employee in the vent of death due to natural causes, accident, or total permanent disability.	129	0	133	0	0.0%
Health and Medical Services	EPS	Health Insurance Provided by a Health Service Provider Entity, Complementary to Social Security Coverage.	129	129	133	133	100.0%
Health and Medical Services	Oncology Insurance	Oncology Insurance serves as a form of protection that covers all medical care before, during, and after a cancer diagnosis.	129	0	133	0	0.0%
Family-Related Working Conditions	Paternity Leave	It is the right of every employee to enjoy 10 calendar days of paid leave on the occasion of the birth of their child.	98	1	102	2	2.0%
Family-Related Working Conditions	Maternity Leave	Maternity leave in Peru lasts a total of 98 days. It is divided into a prenatal period and a postnatal period, each lasting 49 days, respectively.	28	0	28	1	3.6%
Family-Related Working Conditions	Bereavement Leave	By regulation, employees are entitled to five days of leave due to the death of a spouse, parents, children, or siblings.	129	1	133	4	3.0%
Education	Master's Degree Scholarships	Benefit that covers a percentage of the total cost of the master's degree.	129	2	132	3	2.3%
Education	Reimbursement for training courses in the English language	Financial reimbursement per language learning cycle.	129	2	132	0	0.0%
Family Related	Toy gift for employees' children aged 12 and under	Gift provided to employees' children.	83	83	56	56	100.0%
Working conditions	Employee Transportation	Service that provides transportation for employees to the workplace.	56	56	63	57	90.5%
Family Related	Psychological Support	Psychological support line for employees and their families	129	23	133	26	19.5%

Parental Leave

Average days used

Indicator	2023 Women	2023 Men Paternity leave (5 days)	2023 Men Paternity leave (6 weeks)	2024 Women	2024 Men Paternity leave (5 days)	2024 Men Paternity leave (6 weeks)
Board of Directors	0%	0%	0%	0%	0%	0%
Senior Management	0%	100%	0%	0%	100%	0%
Management	100%	100%	0%	100%	100%	0%
Supervisor	100%	100%	0%	100%	100%	0%
Operator	0%	0%	0%	0%	0%	0%
Sales Force	0%	0%	0%	0%	-	0%
Administrative	0%	100%	0%	0%	100%	0%
Assistant	0%	0%	0%	0%	-	0%
Other Professionals	100%	100%	0%	100%	100%	0%
Other Technicias	100%	100%	0%	0%	100%	0%
Total	**100%**	**100%**	**0%**	**100%**	**100%**	**0%**

Average days used

Indicator	2023 Women	2023 Men Paternity leave (5 days)	2023 Men Paternity leave (6 weeks)	2024 Women	2024 Men Paternity Leave (5 days)	2024 Men Paternity Leave (6 weeks)
Board of Directors	0%	0%		0%	0%	
Senior Management	0%	0%		0%	0%	
Management	0%	0%		0%	100%	
Supervisor	0%	0%		100%	0%	
Operator	0%	0%		0%	0%	
Sales Force	0%	0%	Not applicable	0%	0%	Not applicable
Administrative	0%	0%		0%	0%	
Assistantr	0%	0%		0%	0%	
Other Professionals	100%	0%		0%	0%	
Other Technicians	0%	100%		0%	0%	
Total	**100%**	**100%**		**100%**	**100%**	

Employees eligible for retirement within the next 5 to 10 years

[GRI EU 15]

5 years

2024

% of employees eligible to retire within the next 5 years	Senior Management	Management (and Assistant Management)	Supervisor	Operator	Sales Force	Administrative	Assistant	Other professionals	Other technicians	Total
Antofagasta	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**
Atacama	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**
Coquimbo	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**
Metropolitana	18.2%	19.5%	3.2%	0.0%	0.0%	23.5%	44.4%	5.4%	0.0%	**8.6%**
Valpariso	0.0%	0.0%	12.0%	23.1%	0.0%	42.9%	0.0%	8.7%	12.8%	**14.0%**
O'Higgins	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	**8.7%**
Maule	0.0%	0.0%	27.3%	0.0%	0.0%	50.0%	0.0%	11.1%	19.6%	**18.7%**
Biobio	0.0%	100.0%	6.1%	0.0%	0.0%	25.0%	0.0%	5.7%	1.7%	**4.6%**
Los Lagos	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**
Arica y Parinacota	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**6.7%**
Total	**18.2%**	**20.5%**	**7.9%**	**15.8%**	**0.0%**	**23.2%**	**30.8%**	**5.4%**	**7.2%**	**8.7%**

10 years

2024

% of employees eligible to retire within the next 10 years	Senior Management	Management (and Assistant Management)	Supervisor	Operator	Sales Force	Administrative	Assistant	Other professionals	Other techncians	Total
Antofagasta	0.00%	0.00%	0.00%	0.00%	0.00%	25.00%	0.00%	9.52%	0.00%	**7.7%**
Atacama	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.0%**
Coquimbo	0.00%	0.00%	0.00%	0.00%	0.00%	40.00%	0.00%	0.00%	0.00%	**28.6%**
Metropolitana	45.45%	29.27%	12.70%	0.00%	0.00%	50.00%	77.78%	9.16%	12.50%	**15.9%**
Valpariso	0.00%	0.00%	40.00%	53.85%	0.00%	57.14%	100.00%	17.39%	24.42%	**29.9%**
O'Higgins	0.00%	0.00%	66.67%	0.00%	0.00%	0.00%	0.00%	16.67%	7.14%	**17.4%**
Maule	0.00%	0.00%	54.55%	33.33%	0.00%	100.00%	0.00%	11.11%	23.91%	**29.3%**
Biobio	0.00%	100.00%	27.27%	0.00%	0.00%	75.00%	0.00%	14.29%	9.24%	**15.4%**
Los Lagos	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**4.0%**
Arica y Parinacota	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	20.00%	0.00%	**20.0%**
Total	**45.5%**	**30.7%**	**23.8%**	**47.4%**	**0.0%**	**51.8%**	**61.5%**	**10.0%**	**15.1%**	**18.1%**

5 years

2024

% of employees eligible to retire within the next 5 year	Senior Management	Management (and Assistant Management)	Supervisor	Operator	Sales Force	Administrative	Assistant	Other professionals	Other technicians	Total
Lima	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**1.4%**
Chilca	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**
Total	0.0%	0.0%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.8%**

10 years

2024

% of employees eligible to retire within the next 10 years	Senior Management	Management (and Assistant Management)	Spervisor	Operator	Sales Force	Administrative	Assistant	Other professionals	Other technicians	Total
Lima	0.0%	0.0%	9.1%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	**1.6%**
Chilca	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.4%	**2.9%**
Total	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.4%	**2.3%**

Pay gap between base salaries and total salaries including monetary incentives

[Colbun 20.TR]

Salary	Labor Category	Pay gap (%)
Regarding the base salary	Executives	75.00%
	Supervisory roles	90.77%
Regarding base salary plus other monetary incentives	Executives	72.79%
	Jefaturas	92.72%
Not specified	Non-supervisory employees	92.33%

[Colbun 20.TR]

Salary	Labor Category	Pay gap (%)
Regarding the base salary	Executives	95.0%
	Supervisory roles	109.8%
Regarding base salary plus other monetary incentives	Executives	94.3%
	Supervisory roles	99.7%
Not specified	Non-supervisory employee	92.3%

Compensation

Comparison between Colbun's starting salary and the national minimum wage in 2024

[GRI 202-1]

	Male			Female		
Region	Starting Category Salaryl	Minimum wage	Ratio	Starting Category Salary	Minimum wage	Ratio
II - Antofagasta	$2,087,580	$500,000	4.18	$1,374,076	$500,000	2.75
RM - Metropolitana	$961,213	$500,000	1.92	$1,104,274	$500,000	2.21
V - Valparaiso	$1,089,135	$500,000	2.18	$1,458,304	$500,000	2.92
VII - Maule	$903,245	$500,000	1.81	$2,554,042	$500,000	5.11
VIII - Bio Bio	$1,133,952	$500,000	2.27	$1,368,213	$500,000	2.74
XV - Arica Y Parinacota	$2,933,194	$500,000	5.87	$2,340,687	$500,000	4.68
Total	**$903,245**	**$500,000**	**1.81**	**$1,104,274**	**$500,000**	**2.21**

Note: Salaries in Chilean pesos, CLP

	Male			Female		
Region	Starting Category Salary	Minimum wage	Ratio	Starting Category Salary	Minimum wage	Ratio
Lima	2,557.5	1,025	2.50	2,557.5	1,025	2.50
Chilca	2,557.5	1,025	2.50	4,740.14	1,025	4.62
Fenix	**2,557.5**	**1,025**	**2.50**	**2,557.5**	**1,025**	**2.50**

Note: Salaries in Peruvian soles (S/).

Consolidated Pay Gap

[NCG 461 5.4.2]

Labor Category	Average salary	Median salary
Board of Directors	Not applicable	Not applicable
Senior Management	Not applicable	Not applicable
Management	84.47%	76.1%
Supervisory	92.42%	96.5%
Operator	Not applicable	Not applicable
Sales Force	136.07%	171.0%
Administrative	149.28%	160.8%
Assistant	110.74%	107.1%
Other professionals	79.10%	75.7%
Other technicians	84.11%	84.2%

Note: The data reported in this table, on a consolidated basis, has not been verified by the external auditor (only Chile and Peru separately).

Consolidated pay gap, with respect to base salaries and salaries with monetary incentives

[Colbun 20.TR]

Salary	Labor Category	Chile	Peru	Consolidated
In relation to the base salary	Executives	75.00%	95.0%	76.3%
	Supervisory roles	90.77%	109.8%	93.2%
In relation to the base salary + other monetary incentives.	Executives	72.79%	94.3%	82.5%
	Supervisory roles	92.72%	99.7%	92.4%
Not specified	Non-supervisory employees	92.33%	92.3%	93.0%

Note: The data reported in this table, on a consolidated basis, has not been verified by the external auditor (only Chile and Peru separately).

Performance Evaluation

Percentage of employees who received a performance evaluation

[GRI 404-3]

Labor Category	Women	Men	Total
Senior Management	100.00%	50.00%	50.00%
Management (and Assistant Management)	100.00%	91.47%	93.30%
Supervisory position	100.00%	100.00%	100.00%
Operative Staff	**Not applicable**	100.00%	100.00%
Sales Force	100.00%	100.00%	100.00%
Administrative Staff	100.00%	100.00%	100.00%
Auxiliary Staff	100.00%	100.00%	100.00%
Other professionals	99.69%	100.00%	99.90%
Other technicians	100.00%	100.00%	100.00%
Total	**99.81%**	**98.84%**	**99.04 %**

Note: The data reported in this table, on a consolidated basis, has not been verified by the external auditor (only Chile and Peru separately)

The frequency with which this performance evaluation is conducted is at least semi-annual.

In Chile, during 2024, we introduced a new process related to Performance Management, which is the Development Plans, available on the GO platform. These consist of a methodology through which objectives and actions are defined, aimed at developing the knowledge and skills required to improve and enhance the performance of employees in their positions, according to the business challenges. Among the qualitative factors to be measured, behaviors associated with ethical conduct are included, such as 'Leads initiatives to promote an organizational culture of collaboration and inclusion,' 'Ensures diversity, equity, and inclusion in their area,' among others.

The goal is for each employee to have a development plan, based on the feedback conversation held with their supervisor.

In this way, alongside the launch, 9 talks were held, directed at leaders and employees of the Company to spread this new approach to incorporating plans for improving individual performance. At the same time, a space was made available on the GO platform for employees to add their development actions, enabling follow-up throughout the year, both by themselves and by their supervisors."

The general process for designing and implementing a Development Plan begins with the feedback meeting at the start of the year, where input and key focus areas are identified. This allows the employee, together with their supervisor, to outline the plan using the 70-20-10 model, which means: experiential learning (70%), learning through others (20%), and formal learning (10%). The employee then starts executing their plan, and during the mid-year feedback, they are encouraged to review the progress of the plan and make any necessary adjustments. At the end of the year, the progress of the defined objectives is reviewed together.

Training

Total amount allocated to education, training, and professional development for the organization's employees

[NCG 461 5.8.i, DJSI 3.3.1]

Indicator	2022	2023	2024
Total amount allocated to employee training (MUS$)	1,033	1,151	**1,211**
Percentage of total annual income (%)	0.06%	0.07%	**0.09%**

Indicator	2022	2023	2024
Total amount allocated to employee training (MUS$)	80	45.3	**64.3**
Percentage of total annual income (%)	0.32%	0.14%	**0.03%**

Indicator	2024
Total amount allocated to employee training (MUS$)	1,275
Percentage of total annual income (%)	0,08%

Average annual training hours

[NCG 461 5.8.iii, GRI 404-1]

	2022			2023			2024		
Labor Category	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Senior Management	18.5	15.6	**15.9**	21.0	30.2	**29.4**	4.00	14.40	**13.45**
Management and Assistant Management	57.0	37.7	**41.9**	69.5	43.9	**48.2**	71.93	43.02	**48.28**
Supervisory position	68.5	48.9	**56.4**	81.3	75.3	**76.5**	79.73	70.67	**72.95**
Operative Staff	8.0	37.5	**60.3**	0.0	27.0	**27.0**	0.00	54.05	**54.05**
Sales Force	97.7	100.0	**98.6**	66.3	34.0	**53.4**	124.00	48.00	**81.77**
Administrative Staff	19.2	59.9	**35.4**	47.6	87.3	**57.1**	27.36	49.45	**35.25**
Auxiliary Staff	1.6	20.1	**16.1**	3.7	25.6	**14.0**	0.28	17.33	**8.15**
Other professionals	59.8	39.6	**48.4**	93.2	57.3	**69.6**	61.68	87.49	**78.92**
Other technicians	62.8	50.3	**63.9**	73.4	46.9	**47.8**	77.33	79.52	**79.46**
Total	**50.9**	**44.1**	**52.6**	**78.3**	**53.5**	**59.1**	**59.98**	**76.01**	**72.12**

Average annual training hours

[NCG 461 5.8.iii, GRI 404-1]

	2022			2023			2024		
Labor Category	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Senior Management		64.00	**38.60**				-	2	**2**
Management and Assistant Management	36.50	4.00	**4.00**		5.50	**4.13**	2.5	1.71	**1.89**
Supervisory position	12.00	29.50	**28.44**	4.00	28.30	**20.66**	8	59.52	**55.04**
Operative Staff							-	-	**-**
Sales Force							-	-	**-**
Administrative Staff	43.43	21.70	**38.60**	25.08		**20.00**	10.64	58.5	**21.28**
Auxiliary Staff		20.00	**20.00**		10.00	**10.00**	-	10	**10**
Other professionals	181.83	81.00	**112.01**	58.07	28.90	**39.25**	59.5	38.98	**45.37**
Other technicians		8.90	**8.85**	32.00	21.70	**22.02**	-	20.71	**20**
Total	**126.86**	**40.37**	**59**	**45.74**	**24.49**	**29.6**	**39.55**	**35.37**	**36.35**

	2024		
Labor Category	**Mujeres**	**Hombres**	**Total**
Senior Management	4.00	8.20	**7.73**
Management and Assistant Management	37.22	22.37	**25.09**
Supervisory position	43.87	65.10	**64.00**
Operative Staff	0.00	54.05	**54.05**
Sales Force	124.00	48.00	**81.77**
Administrative Staff	19.00	53.98	**28.27**
Auxiliary Staff	0.28	13.67	**9.08**
Other professionals	60.59	63.24	**62.15**
Other technicians	77.33	50.12	**49.73**
Total	**49.77**	**55.69**	**54.24**

Number of People Trained

[NCG 461 5.8.ii]

Labor Category	**Women**	**Men**	**Total**
Administrative Staff	19	33	**52**
Senior Management	11	1	**12**
Auxiliary Staff	2	1	**3**
Sales Force	5	3	8
Management (and Assistant Management)	71	16	87
Supervisory positions	115	37	**152**
Operative Staff	26	n/a	**26**
Other professionals	297	156	**453**
Other technicians	289	10	**299**
Total	**835**	**257**	**1,092**

Training by Gender

[NCG 461 5.8.ii]

	2024	
Indicator	**Women**	**Men**
Number of employees on staff	315	990
Number of people trained	285	893
% of people trained	90.5%	90.2%
Total training hours	17,036	67,798
Avarage training hours	**49.7**	**55.6**
Average training investment per employee(US)	**US$ 216.42**	**US$ 1,138.7**

Training [GRI EU14]

Program	Description	Number of employees trained in 2023	% of total in 2023	Number of employees trained 2024	% of total in 2024	Corporate benefits	Quantitative impact of corporate benefits
Undergraduate Scholarships 2024	Funding for technical or university studies, granted to individuals who apply within the Company.	33	3.25%	24	2.20%	Professionalize technical roles	92% of the scholarships were awarded to operational staff, helping to professionalize this segment. It is also worth noting that this opportunity allowed 3 individuals to achieve both lateral movement and promotion within the Company.
Postgraduate studies	Postgraduate study funding (Diplomas, Master's, and MBA programs).	55	5.42%	16	1.46%	Enhance and foster development and up-to-date knowledge.	Of the total number of employees who received a scholarship and were evaluated in the Potential Assessment, 62% are part of this Potential Pool.
Desarrollate Program 2024	Corporate Program focused on all of Colbun. This year, 4 dimensions were addressed: 'Develop Business Skills,' 'Develop Management Skills,' 'Develop Technological Skills,' and 'Develop Quality of Life Skills' (new dimension). A total of 15 hybrid talks and 4 asynchronous courses were held.	352	34.71%	372	34.09%	Training coverage, based on the Company's cross-cutting focus areas.	Global reach across the entire Company, providing topics related to our strategic pillars, aligned with organizational objectives. A 2-point increase was achieved in the Climate Survey. These programs have also helped address the technological transition.
Languages	English and Portuguese course.	73	7.20%	84	7.69%	Preparation for challenges related to internationalization and relationships with foreign clients/suppliers, among others.	These courses aim to prepare for future challenges aligned with international growth. Of the evaluated managers who responded to the survey, 48% reported that the language course facilitated the development of their role-specific functions . 32% report that they use the English language almost always or frequently in their role, while only 17% use it occasionally."
Company Induction Program (e-learning)	Inform relevant business aspects to individuals joining the Company: Corporate induction, Occupational Health and Safety aspects, Business regulations, among others .	57	5.62%	102	9.34%	Not Applicable	Not Applicable
Electrical Risk Program	As part of the Company's Electrical Safety Program, this year an Electrical Risk Program was implemented, which identified types of training for both qualified and unqualified employees. The following courses were offered within this program: NFPA 70E; NFPA 70B Maintenance Requirements, Technical Standards, Electrical Origin Emergencies; and Safety in Power Equipment Operations and Maneuvers. The purpose of this program is to establish the minimum Occupational Health and Safety requirements for electrical work, ensuring that personnel performing tasks at Colbun's facilities are not exposed to uncontrolled risks, as outlined in the Occupational Health, Safety, and Environmental Policy.	119	11.74%	234	21.44%	Prevent accidents associated with electrical hazards, with a high risk of fatality.	To measure the effectiveness of this Program, we conducted a transfer evaluation in the workplace to assess what was learned. Some of the results received (with a total of 51 responses) are as follows: 100% of participants demonstrate understanding of the concepts and principles learned; 88% improve their performance based on the knowledge acquired; 87% apply the skills and techniques learned to some extent; and 88% share the knowledge acquired with their colleagues.

Program	Description	Number of employees trained in 2023	% of total in 2023	Number of employees trained 2024	% of total in 2024	Corporate benefits	Quantitative impact of corporate benefits
Leadership Program: Talk 'The Role of the Leader in a Culture of Learning and Innovation' (All)	The aim is to develop a clear understanding of the role a leader plays in promoting an organizational culture that fosters continuous learning and innovation. The skills and behaviors that leaders must cultivate to inspire their teams and create an environment where learning and creativity are valued and rewarded will be explored. It will provide tools on how to implement a learning culture through leadership. 70-20-10 learning model, and the leader's role in the career development of their employees.	Not Applicable	Not Applicable	151	14%		
Leadership Program: Workshop 'Constructive Communication Tools for Teams' (Field Manager)	Provide constructive communication tools and techniques to the different leaders in the field, so they are able to conduct 'locker room' meetings and promote regular instances of proactive conversation. Help them structure these meetings and teach them how to engage in brave conversations that allow the team to mature."	Not Applicable	Not Applicable	63	6%		
Leadership Program: Workshop 'Leading with Empathy' (Head Office Manager and Executives)	The goal is to develop empathetic leadership skills that allow leaders to connect more effectively with their teams. Through various activities and training, the ability to listen, understand, and respond to others' needs is improved, thereby creating a more collaborative and positive work environment. Present the latest advancements in leadership for effective and collaborative teams. Help them understand that the primary role of a leader is to be a facilitator of conditions for collaborative teams, effective processes, and sustainable results.	Not Applicable	Not Applicable	118	11%	Strengthen the role of the Company's leaders, aligned with values and equipped with tools to better manage their teams.	The Leadership program in 2024 focused on reinforcing two leader attributes: 'Leading with Empathy' and 'Facilitating Adaptation to Change.' Both attributes increased in the 2024 Leadership Evaluation. Leading with Empathy rose by 1.6 percentage points, and Facilitating Adaptation to Change increased by 0.6 compared to 2023. Regarding the Work Climate evaluation, all questions related to leaders increased by 1 to 3 points compared to the previous year.
Leadership Program: Workshop 'The Leader's Role in the Karin Law' (All)	Provide specific knowledge of the Karin Law and its specific impact on organizations. How to act in the face of complaints? 4. The Leader's Role in the Karin Law. 5. Obligations and rights arising under the new legislation. 6. Analysis of internal policies that align with the requirements of the Karin Law.	Not Applicable	Not Applicable	181	17%		
Leadership Program: Talk "Liderazgo Agil & Productivo"(All)	The talk aims to inspire and train Colbun leaders to adopt practices that promote efficiency and adaptability within their teams. It will combine theory with practical examples and case studies to illustrate how the principles of agile and productive leadership can be applied in various situations.	Not Applicable	Not Applicable	119	11%		

Program	Description	Number of employees trained in 2023	% of total in 2023	Number of employees trained 2024	% of total in 2024	Corporate benefits	Quantitative impact of corporate benefits
Women's Mentorships	For the second consecutive year, the Colbun Women's Mentorship Program was held. In 2024, it paired 40 women from the Company (women in leadership positions, trained as mentors, alongside technical and professional women who applied for the program) with the aim of supporting the growth and development of professional goals, in line with our gender equity objectives and particularly to promote female leadership. In 2024, the program included: Mentorship Launch, Goal Setting Training, Process Touch Points, Personal Branding Workshop, and Closing.	27	2.7%	37	3.39%	Empower women in the potential pool; create internal mobility opportunities and promotions to other positions, and improve internal networking among women across different roles and areas.	Potential Pool: 54% of the women who participated in the mentorship program as Mentees are from the Potential Pool. Additionally, 73% of Mentees are part of this Pool, which strengthens the development of individuals considered in the company's Talent Pool. Internal Mobility: Out of a total of 17 mentors, 6 moved to another position during the year, with 2 of them taking on leadership roles. Additionally, of the 15 female mentors, 2 were promoted to the role of Deputy Manager. Supervisor Perception: A survey was applied to the supervisors of the mentees, and they reported: 90% of the mentees have shown the ability to adapt to changes in their work environment. 90% of the mentees have demonstrated initiative in problem-solving within their work environment. 100% of the mentees have had an impact on their ability to build relationships and influence within their team.
Technical Academy	A set of courses related to technical knowledge associated with operations and maintenance, offered in e-learning format on our Colbun Campus	70	6.9%	113	10.36%	Knowledge Update, Reskilling, and Knowledge Management	We have made 26 courses from the Technical Academy available to the entire company. All these activities are developed by technical experts in each of the subjects offered, promoting a culture of continuous learning, self-management, and knowledge management.
Solar Program	The Solar E-learning Program was designed, consisting of 5 courses related to the technology, developed in collaboration with Duoc and Colbun's Solar Deputy Manager, and made available to all company employees who wish to learn about this new technology.	Not Applicable	Not Applicable	33	3.02%	Knowledge Update, Reskilling, and Knowledge Management	With these courses, we are making this new generation technology available to those who are interested, helping those who wish to reskill by providing them with the tools to do so.
CO3	Training focused on introducing the new Colbun employee communications platform. It will help manage all contract-related communications in a single physical space, facilitating interaction, document search, and ensuring traceability.	Not Applicable	Not Applicable	128	11.73%	Align users with the new tool for project management.	1. Fluid Communication with the Contractor 2. Improvements in Collaborative Work Using Workflows 3. Traceability of Processes
Innovation Leaders	At Colbun, we have a team of Innovation Leaders, representatives from different management areas. This year, two courses were developed to enhance the skills required for their roles: the Artificial Intelligence and Digital Transformation Course for Innovation Leaders and the Innovation Leaders Facilitation Course.	Not Applicable	Not Applicable	45	4.12%	Empower the role of Innovation Leaders, representatives from different areas, to strengthen the development of innovation projects	In 2024, 111 innovation projects were managed, including those that were conceived, planned, executed, as well as those discarded or on standby, all led by the Innovation Leaders. Additionally, in the Climate survey, the question 'Leaders encourage and genuinely respond to suggestions and ideas' increased by 5 points compared to the previous year.
The '40-hour Workweek' Law at Colbun	Various initiatives were carried out in relation to the change in working hours. Among them, a training session for the executive role	Not Applicable	Not Applicable	26	2.38%	Management aligned with practices related to the implementation of the company's new work schedule	The activities carried out contributed to the successful implementation of the 40-hour workweek in the company. Questions were addressed, and the stages of the implementation were explained.
Leaders, Workshop 'What is Your Role in Inclusion?	This year, a workshop titled 'What is My Role in Inclusion?' was held for all the Company's leaders, conducted through the Miradas Compartidas Foundation.	Not Applicable	Not Applicable	82	7.52%	Improvement in matters of treatment and respect at the company level.	In the Climate Survey, there is an attribute called 'equality,' which includes 4 questions related to treatment and diversity, all of which increased by 2 to 3 points.
	Total	**1,374**		**1,091**			

Training

[GRI EU14]

Program	Description	Number of employees trained in 2023	% of total in 2023	Number of employees trained in 2024	% of total in 2024	Quantitative Impact of Corporate Benefits
Languages	Foreign Language Improvemen	3	2%	0	0%	We do not have a method to measure financial performance
Leadership Program / Soft Skills	Company Leadership Skills	18	14%	50	38%	We do not have a method to measure financial performance
Program in Management, Regulation, and the Electric Market	Technical Competencies Focused on Commercial Management	13	10%	4	3%	We do not have a method to measure financial performance
Operational Excellence Program	Development of Competencies in Operations and Maintenance	28	22%	15	11%	We do not have a method to measure financial performance.
Information Technology	Update on New Information Technology Tools	10	8%	11	8%	We do not have a method to measure financial performance
Professional Development Program	Update by Area Specialty	18	14%	33	25%	We do not have a method to measure financial performance.
Fenix Female Talent Program	Empowering Leaders with the Potential to Take on Managerial Positions	0	0%		0%	We do not have a method to measure financial performance
	Total	**70**	**54%**	**87**	**65%**	

In 2024, a workshop on Artificial Intelligence using the Copilot tool was held in Chile, as part of a joint initiative between Colbun and Microsoft. The goal was to foster collaborative work among employees, encouraging them to take the initiative to learn and explore the use of this technology. To achieve this, a group of leaders (champions) was appointed to share the knowledge gained with a selected team within the Company.

Leadership Training

Training	Goal
Labor relations	**Enhance leadership in positions with staff supervision** by providing tools in labor relations.
Role of the Leader (new managers)	**Empower new leaders** by highlighting the Colbun leader profile and the expectations for the role.
Leading in a Changing World (Webinar)	**Lead diverse teams in a changing environment** and understand the current challenges of the industry.
On-site Leadership Workshop	**Bring leaders together to share experiences** and discuss topics such as purpose, strengths, empowerment, labor relations, and high-impact communication.
Leading Innovation (Webinar)	**Present new trends** in innovation **and the role of the leader in creative processes** and safe environments.
The Leader's Role in a Learning Culture (Lecture)	**Develop an understanding of the leader's role** in promoting a culture of continuous learning and innovation.
Constructive Communication in Teams (Workshop)	**Provide effective communication tools** for leaders in the field, promoting constructive meetings and courageous conversations.
Leading with Empathy (Workshop)	**Develop empathetic skills in leaders,** improving their ability to listen and respond to the needs of the team.
Leader's Role in the Karin Law (Workshop)	**Provide knowledge about the Karin Law,** its organizational impact, and how to respond to complaints and legal obligations.
Agile and Productive Leadership (Talk)	**Train leaders in agile practices** to foster efficiency and adaptability within their teams.

OHS training programs [GRI EU18]

Training	Description	Power plants / Locations where conducted	% of 2023 total
OHS induction for on-site work	ODI induction for Colbun and its facilities, emergency response plan, accident reporting regulations, mandatory use of PPE, existing occupational health and safety hazards, and lessons learned	Aconcagua Complex	324
OHS induction for on-site work and dissemination of lessons learned	ODI induction for Colbun and its facilities, emergency response plan, accident reporting regulations, mandatory use of PPE, and existing occupational health and safety hazards	Candelaria	187
OHS induction for on-site work	ODI induction for Colbun and its facilities, emergency response plan, accident reporting regulations, mandatory use of PPE, and existing occupational health and safety hazards	Carena	0
	ODI induction for Colbun and its facilities, emergency response plan, accident reporting regulations, mandatory use of PPE, and existing occupational health and safety hazards	Colbun	38
	ODI induction for Colbun and its facilities, emergency response plan, accident reporting regulations, mandatory use of PPE, existing occupational health and safety hazards, and lessons learned	Nehuenco Complex	443
	ODI induction for Colbun and its facilities, emergency response plan, accident reporting regulations, mandatory use of PPE, and existing occupational health and safety hazards	Bio Bio Complex	29
	ODI induction for Colbun and its facilities, emergency response plan, accident reporting regulations, mandatory use of PPE, existing occupational health and safety hazards, and lessons learned	Santa Maria Complex	1,132
	ODI induction for Colbun and its facilities, emergency response plan, accident reporting regulations, mandatory use of PPE, existing occupational health and safety hazards, and lessons learned	Canutillar	184
	ODI induction for Colbun and its facilities, emergency response plan, accident reporting regulations, mandatory use of PPE, and existing occupational health and safety hazards	DAS	1
	ODI induction for Colbun and its facilities, emergency response plan, accident reporting regulations, mandatory use of PPE, and existing occupational health and safety hazards	Project: Engineering Management and Technical Assistance	104

Training	Description	Power plants / Locations where conducted	% of total 2023
OHS induction for on-site work	ODI induction for Colbun and its facilities, emergency response plan, accident reporting regulations, mandatory use of PPE, existing occupational health and safety hazards, and lessons learned	Proyectos Construcción	351
	ODI induction for Colbun and its facilities, emergency response plan, accident reporting regulations, mandatory use of PPE, and existing occupational health and safety hazards	Arica project	202
	ODI induction for Colbun and its facilities, emergency response plan, accident reporting regulations, mandatory use of PPE, and existing occupational health and safety hazards	Headquarters	42
	ODI induction for Colbun and its facilities, emergency response plan, accident reporting regulations, mandatory use of PPE, existing occupational health and safety hazards, and lessons learned. Companies access the website link for the Induction at Horizonte Wind Farm – Colbun.	Horizonte	896
	ODI induction for Colbun and its facilities, emergency response plan, accident reporting regulations, mandatory use of PPE, and existing occupational health and safety hazards	Los Pinos	60
Ministry of Health (Minsal) protocol	Preventive measures against UV radiation	Colbun-Biobio Complex	30
Risk prevention	Risk prevention orientation	Headquarters	6
Leadership	Safety leadership program for supervisors	Nehuenco-Santa Maria	15
Normative	Hazardous chemicals	Candelaria - Los pinos	8
Accident Investigation	Investigation of workplace accidents using the root cause analysis methodology	Canutillar-aconcagua	12
Vehicle operation	Defensive driving	Horizonte	15

Training	Description	Power plants / Locations where conducted	Participants	Additional Information
Contractor induction	Companies access Fenix's website at www.fenix.com.pe/proveedores, watch the service induction video, and complete the test. For the 2024 major maintenance, in-person induction was conducted for contractor companies prior to the start of services.	Fenix	1,583	Peruvian law does not allow training to be provided directly to contractors (Law 29245, the law regulating outsourcing services).

Workplace culture

[Colbun 10.TR]

Survey results (GPTW)	2023 Men	2023 Women	2023 Total	2024 Men	2024 Women	2024 Total	2024 Target Total
Area vision	84%	86%	**84%**	86%	86%	**86%**	-
Corporate Vision	81%	82%	**81%**	84%	84%	**84%**	-
Overall satisfaction	82%	84%	**83%**	85%	85%	**85%**	-
NPS: I would strongly recommend this organization to friends and family as a great place to work." (Favorability, Likert scale, average of area vision and corporate vision)	90%	90%	**89%**	91%	90%	**91%**	**90%**
Coverage		**94%**			**92%**		-

Survey conducted from August 26 to September 9, 2024, with a participation rate of 92% (1,049 responses out of 1,130 invitees). The Colbun Area Vision score for 2024 is 86%, the Colbun Corporate Vision score is 84%, and the average Trust Index for 2024 is 85%.

Survey results (GPTW)	2023 Men	2023 Women	2023 Total	2024 Men	2024 Women	2024 Total	2024Target Total
Area Vision	-	-	-	89%	97%	**91%**	-
Corporate Vision	-	-	-	85%	89%	**86%**	-
Overall Satisfaction	87%	90%	**88%**	87%	93%	**88%**	-
NPS: I would strongly recommend this organization to friends and family as a great place to work. (PROMOTERS-DETRACTORS, 0-10 scale)	59 points	82 points	65 points	51 points	61 points	**53 points**	**70 points**
Coverage		**94%**			**94%**		

Survey conducted from December 17 to 30, 2024, with a participation rate of 94% (147 responses out of 157 participants). The Fenix Area Vision score for 2024 is 91%, the Fenix Corporate Vision score is 86%, and the average Trust Index for 2024 is 88%.

Survey results (GPTW)	2023 Men	2023 Women	2023 Total	2024 Men	2024 Women	2024 Total	2024 Target Total
Area Vision	84%	86%	**84%**	86%	87%	**87%**	-
Corporate Vision	82%	83%	**82%**	84%	85%	**84%**	-
Overall Satisfaction	83%	85%	**84%**	85%	86%	**85%**	**85%**
Coverage		**94%**			**94%**		

Survey results (GPTW), by age	Under 26 years old	26 - 34 years old	35 - 44 years old	45 - 54 years old	55 and above
Area Vision	88%	88%	**86%**	85%	87%
Corporate Vision	89%	85%	**81%**	85%	87%

GPTW survey results, by length of service	Less than 2 years	2 - 5 years	6 - 10 years	11 - 15 years	16 - 20 years	More than 20 years
Area Vision	92%	83%	**86%**	83%	85%	84%
Corporate Vision	88%	84%	**83%**	81%	84%	85%

Note: The data reported in this consolidated table was not verified by the external auditor (only the data from Chile and Peru was audited).

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Psychosocial survey:

In 2024, the SUSESO questionnaire, which measures psychosocial risks at work, was also administered to identify and assess factors that may affect workers' health. It considers elements such as psychological demands, social support, leadership quality, among others.

Results from the 2024 CEAL-SM/SUSESO questionnaire application:

- → Casa Matriz: Low Risk
- → Aconcagua Complex: Low Risk
- → Biobio: Low Risk
- → Candelaria Power Plant: Low Risk
- → Canutillar Central: Low Risk
- → Colbun Complex: Low Risk
- → Horizonte Project: Low Risk
- → Los Pinos Poer Plant: Medium Risk
- → Nehuenco Complex: Low Risk
- → Santa Maria Power Plant: Low Risk

Purpose Surveys:

As part of the Sustainability Weeks held at various Colbun power plants, activities were conducted to assess how employees were embodying the Company's values and connecting with it's purpose. Follow-up surveys indicated that 84% of participants recognized how their roles contributed to Colbun's purpose and sustainability.

Labor Relations

Unions and collective agreements

[GRI 2-30]

		2023			2024			
Collective bargaining agreements	**Location**	**Subscribed employees**	**Percentage of the total facility**	**% of total Colbun**	**Subscribed employees**	**Percentage of the total facility**	**% of total Colbun**	**Validity**
Union N° 4	Carena Power Plant	22	68.75%	**2.10%**	0	0.00%	**0.09%**	September 1, 2023 – August 31, 2026
	Nehuenco Power Plant	0	0.00%		1	1.25%		
Santa Maria Union	Santa Maria Power Plant	63	62.38%	**6.01%**	65	63.11%	**5.55%**	January 1, 2025 - December 31, 2027
Union N° 1	Colbun Power Plant	40	54.05%	**6.49%**	42	56.00%	**5.89%**	September 1, 2023 – August 31, 2026
	Biobio Complex	10	12.99%		9	12.16%		
	Headquarters	17	3.36%		17	2.70%		
	Nehuenco Power Plant	1	1.30%		1	1.25%		
	Canutillar Power Plant	0	0.00%		0	0.00%		
Union N° 2	Aconcagua Complex	59	80.82%	**14.50%**	63	80.77%	**13.31%**	January 1, 2024 - December 31, 2026
	Biobio Complex	42	54.55%		41	55.41%		
	Canutillar Power Plant	14	60.87%		15	60.00%		
	Candelaria Power Plant	4	22.22%		6	28.57%		
	Los Pinos Power Plant	14	73.68%		14	77.78%		
	Santa María Power Plant	3	2.97%		3	2.91%		
	Carena Power Plant	1	3.13%		0	0.00%		
	Colbun Power Plant	10	13.51%		10	13.33%		
	Nehuenco Power Plant	1	1.30%		2	2.50%		
	Headquartes	4	0.79%		2	0.32%		

		2023			2024			
Collective bargaining agreements	**Location**	**Subscribed employees**	**Percentage of the total facility**	**% of total Colbun**	**Subscribed employees**	**% del total de la instalación**	**% of total Colbun**	**Validity**
Union N°3	Candelaria Power Plant	9	50.00%	**6.49%**	8	38.10%	**5.80%**	November 11, 2023 - October 31, 2026
	Aconcagua Complex	1	1.37%		0	0.00%		
	Canutillar Power Plant	0	0.00%		1	4.00%		
	Nehuenco Power Plant	58	75.32%		59	73.75%		
Union N° 7	Aconcagua Complex	8	10.96%	**18.03%**	8	10.26%	**14.93%**	May 1, 2022 - April 30, 2025
	Horizonte Project	3	6.98%		4	12.90%		
	Celda Solar Project	0	0.00%		0	0.00%		
	Horizonte Power Plant	0	0.00%		**0**	0.00%		
	Biobio Complex	17	22.08%		15	20.27%		
	Canutillar Power Plant	6	26.09%		6	24.00%		
	Candelaria Power Plant	3	16.67%		4	19.05%		
	Los Pinos Power Plant	1	5.26%		1	5.56%		
	Santa Maria Power Plant	20	19.80%		20	19.42%		
	Colbun Power Plant	19	25.68%		17	22.67%		
	Nehuenco Power Plant	9	11.69%		9	11.25%		
	San Juan Power Plant	0	0.00%		0	0.00%		
	Carena Power Plant	4	12.50%		0	0.00%		
	Headquarters	99	19.57%		91	14.47%		
	Total	**562**		**53.63%**	**534**		**45.56%**	
	Involved in bargaining process	**310**	**55.16%**	**29.58%**	**64**	**11.99%**	**5.46%**	

		2023			2024			
Collective bargaining agreements	**Location**	**Subscribed employees**	**Percentage of the total facility**	**% of Colbun**	**Subscribed employees**	**2024 Workforce**	**Percentage of the total facility**	**% of total Colbun**
Union	Fenix Power Plant	26	20.16%	20.16%	38	133	28.57%	28.57%

Occupational Health and Safety

[GRI 403-8]

Employees	2023 Number	2023 % of total	2024 Number	2024 % of total
Covered by the occupational health and safety system	1,087	100%	1,289	100%
Covered by the occupational health and safety management system, subject to internal audit	1,087	100%	1,289	100%
Covered by the occupational health and safety management system, subject to third-party audit or certification	1,087	100%	885	69%

Workers who are not employees but whose work or workplace are controlled by the Company	2023 Number	2023 % of total	2024 Number	2024 % of total
Covered by the occupational health and safety system	3,003	100%	2,443	100%
Covered by the occupational health and safety management system, subject to internal audit	3,003	100%	2,443	100%
Covered by the occupational health and safety management system, subject to third-party audit or certification	3,003	100%	1,027	42%

Occupational injuries

[GRI 403-9]

Indicator	2023 Number	2023 Rate	2024 Number	2024 Rate
Fatalities resulting from a work-related injury	0	0	0	0
Serious occupational injuries (excluding fatalities)	0	0	0	0
Recordable occupational injuries	3	1.17	1	0.38
Number of occupational illnesses	2	0.78	0	0

Indicator	2023 Number	2023 Rate	2024 Number	2024 Rate
Fatalities resulting from a work-related injury	0	0	0	0
Serious occupational injuries (excluding fatalities)	0	0	0	0
Recordable occupational injuries	0	0	0	0
Number of occupational illnesses	0	0	0	0

Indicator	2023 Number	2023 Rate	2024 Number	2024 Rate
Fatalities resulting from a work-related injury	0	0	0	0
Serious occupational injuries (excluding fatalities)	0	0	0	0
Recordable occupational injuries	3	1.17	1	0.34
Number of occupational illnesses	2	0.78	0	0

Occupational injuries (workers who are not employees)

[GRI 403-9]

Indicator	2023 Number	2023 Rate	2024 Number	2024 Rate
Fatalities resulting from a work-related injury	0	0	0	0
Serious occupational injuries (excluding fatalities)	2	0.35	0	0
Recordable occupational injuries	10	1.77	4	1.06
Number of occupational illnesses	0	0	0	0

Indicator	2023 Number	2023 Rate	2024 Number	2024 Rate
Fatalities resulting from a work-related injury	0	0	0	0
Serious occupational injuries (excluding fatalities)	0	0	0	0
Recordable occupational injuries	0	0	0	0
Number of occupational illnesses	0	0	0	0

Indicator	2023 Number	2023 Rate	2024 Number	2024 Rate
Fatalities resulting from a work-related injury	0	0	0	0
Serious occupational injuries (excluding fatalities)	2	0.35	0	0
Recordable occupational injuries	10	1.77	4	1.01
Number of occupational illnesses	0	0	0	0

Occupational diseases (own workers)

[GRI 403-10]

Indicator	2023	2024
Deaths resulting from an occupational illness or disease	0	0
Cases of recordable occupational diseases and illnesses	2	0

Indicator	2023	2024
Deaths resulting from an occupational illness or disease	0	0
Cases of recordable occupational diseases and illnesses	0	0

Indicator	2023	2024
Deaths resulting from an occupational illness or disease	0	0
Cases of recordable occupational diseases and illnesses	2	0

Occupational illnesses (workers who are not employees)

[GRI 403-10]

Indicator	2023	2024
Fatalities resulting from an occupational illness or disease	0	0
Recordable cases of occupational illnesses and diseases	0	0

Indicator	2023	2024
Fatalities resulting from an occupational illness or disease	0	0
Recordable cases of occupational illnesses and diseases	0	0

Indicator	2023	2024
Fatalities resulting from an occupational illness or disease	0	0
Recordable cases of occupational illnesses and diseases	0	0

Employee and contractor fatalities

[DJSI 3.5.3]

	2021	2022	2023	2024
Fatalities				
Colbun Employees	1	0	0	0
Colbun Contractors	0	0	0	0

	2021	2022	2023	2024
Fatalities				
Employees	0	0	0	0
Contractors	0	0	0	0

	2021	2022	2023	2024
Fatalities				
Total Employee Fatalities	1	0	0	0
Total Contractor Fatalities	0	0	0	0

Lost Time Injury Frequency Rate (LTIFR) for employees

[DJSI 3.5.4]

Indicator	2021	2022	2023	2024
Colbun Employee LTIFR	1.67	1.3	1.17	0.38
Data coverage (as a percentage of operations)	100%	100%	100%	100%

Indicator	2021	2022	2023	2024
Fenix Employee LTIFR	2.7	0	0	0
Data coverage (as a percentage of operations)	100%	100%	100%	100%

Indicator	2021	2022	2023	2024
Global Employee LTIFR (All)	1.5	1.16	1.06	0.34
Data coverage (as a percentage of operations)	100%	100%	100%	100%

Lost Time Injury Frequency Rate (LTIFR) for contractors

[DJSI 3.5.4]

Indicator	2021	2022	2023	2024
Contractor LTIFR Chile	3.69	1.53	1.77	1.06
Data coverage (as a percentage of operations)	100%	100%	100%	100%

Indicator	2021	2022	2023	2024
Fenix Contractor LTIFR	2.7	0	0	0
Data coverage (as a percentage of operations)	100%	100%	100%	100%

Indicator	2021	2022	2023	2024
Global Employee LTIFR (All)	3.46	1.47	1.67	1.01
Data coverage (as a percentage of operations)	100%	100%	100%	100%

Near-miss incident rate

[SASB IF-EU-320a.1]

Indicator	2024
Near-miss rate: employees	2.6
Near-miss rate: contractors	6.1

Indicator	2024
Near-miss rate: employees	4.54
Near-miss rate: contractors	13.33

Indicator	2024
Near-miss rate: employees	2.78
Near-miss rate: contractors	6.44

Note: The data reported in this consolidated table were not verified by the external auditor (only the data from Chile and Peru were audited).

Community

Infrastructure and Supported Services Investments (Operations)

[GRI 203-1]

Area	Power Plant	Investment Name	Description	Communities	Investment Cost (USD)	Duration	Indicate if the investment is a commercial arrangement, in-kind contribution, or probono	Positive/negative impact on the community	Describe how it affects local communities and economies
Biobio Coastal Zone	Santa Maria	Territorial Development Fund	Contribution to the development of neighborhood councils (JJ.VV) in the Coronel municipality, focused on improving community infrastructure and implementing territorial-scale community projects. In partnership with the Regional Industrial Development Corporation (CIDERE Biobio), eight small-scale individual projects were carried out (including playground renovations, upgrades to community centers, and public security cameras), along with one large-scale, collaborative project with community-wide impact: the renovation and furnishing of pediatric hospitalization rooms at San Jose de Coronel Hospital, and technical equipment for the GERZA Group of Coronel Firefighters.	Coronel	$46,000	12 months	Economic resources	Positive	Community projects with territorial impact that contribute to improving the quality of life of the municipality's residents
	Los Pinos	Charrua Electric Table Associative Project	Project executed in collaboration with other electric companies in the territory that make up the Charrua Associative Board, involving the street lighting of Alfonso Olea.	Charrua	$8,328	6 months	Economic resources	Positive	Community impact project that contributes to improving the quality of life of the municipality's neighbors
Biobio Cordillera Zone	Biobio Complex	Collaborative development program for municipal investment projects.	Support to small municipalities with infrastructure project design to successfully apply for available public funds. These projects are developed in close collaboration with the communities associated with each project, including participatory design processes and continuous updates on progress.	Santa Barbara, Quilaco, Antuco, Quilleco, and Alto Biobio	$114,327	Annual (since 2017)	Economic resources	Positive	Improves community infrastructure and quality of life.
	Biobio Complex	Contribution to Rural Potable Water Committees (APR)	Provision of management advisory services to three rural sanitary services (SSR) in the direct area of influence, including the design of a photovoltaic plant in collaboration with INACAP.	Los Notros Committee	$7,426	Annual (since 2012)	Economic resources	Positive	Reduction in potable water production costs passed on to the end user
	Biobio Complex	Angostura Park	Creation of a set of tourist attractions centered around the Angostura Power Plant that highlight local nature, culture, and the community's productive potential. These include a trail through native forest with a lookout point, three certified campgrounds with direct access to the reservoir, two freely accessible beaches with lifeguards and designated swimming areas, an educational Visitor Center that promotes tourism, local history, flora, and fauna, and an arboretum (a 4.2-hectare reserve of native species). The park has been operating since 2014 and receives 140,000 visitors every summer.	Santa Barbara and Quilaco	$194,356	Annual (since 2014)	Economic Resources	Positive	Tourism, employment, and economic development

Area	Power Plant	Investment Name	Description	Communities	Investment Cost (USD)	Duration	Indicate if the investment is a commercial arrangement, in-kind contribution, or probono	Positive/negative impact on the community	Describe how it affects local communities and economies
Biobio Cordillera Zone	Biobio Complex	Transforming Schools' Program by Fundacion Colbun, at Loncopangue School, Quilaco."	Support rural educational institutions in adopting sustainable and innovative solutions that address real needs in water, thermal comfort, and energy. Needs are identified in collaboration with school principals. Specifically, this initiative involved replacing part of the wood-burning heating with electric heating (climate control system) in five classrooms at the school, as well as installing photovoltaic panels to help offset the increased electricity consumption resulting from the newly installed climate control systems.	Loncopangue	$19,943	6 months	Economic resources	Positivo	This initiative enhances the learning experience of students in the classroom while also generating cost savings for the school. Additionally, it contributes to a responsible energy transition through the use of clean energy and the promotion of environmentally sustainable habits.
Maule Zone	Colbun Complex	Improvement of Colbun Alto Camping Infrastructure	Installation of 35 new benches and tables at Colbun Alto Camping	Colbun Alto	$11,330	1 month	Economic resources	Positivo	Initiative that contributes to improving community access to tourism assets.
	Colbun Complex	Improvement of the Colbun Hippotherapy Center Infrastructure.	Project executed in collaboration with Mantenimiento Industrial Patricio Muñoz SpA, consisting of improvements to the facility housing the Hippotherapy Center.	Colbun	$4,535	2 months	Economic resources	Positive	Improves the care conditions for children receiving therapy at this Center.
	Colbun Complex	Community initiatives in San Dionisio, San Nicolas, San Manuel, and the Colbun Neighborhood Association Union.	These initiatives contribute to improving the infrastructure and equipment of each Neighborhood Association and the Communal Union.	San Dionisio-San Manuel-San Nicolas	$13,284	3 months	Economic resources	Positive	Contributes to improving the operational conditions of the beneficiary organizations.
	Colbun Complex	Community initiatives of the Rincon de Patagua Oriente and Santa Elena Working Groups.	These initiatives are carried out by various organizations from the Rincon de Patagua and Santa Elena sectors, aimed at improving local infrastructure. Projects include the installation of solar-powered public lighting, upgrades to community center facilities, and repair works.	Rincon de Patagua Oriente- Santa Elena, and Villa Santa Elena	$15,108	2 months	Economic resources	Positive	Contributes to improving the safety of the areas and the operational conditions of community centers.
	Colbun Complex	Set-up of the Los Boldos Rural Potable Water Committee Office (APR).	Initiative aimed at supporting the governance and autonomy of the Los Boldos Rural Potable Water Committee (APR), which supplies drinking water to 50 families in the area, through the establishment of a customer service office	Los Boldos	$8,266	1 month	Economic resources	Positive	Leave installed capacities and infrastructure to support the effective governance of the Los Boldos Rural Potable Water Committee (APR).
	Colbun Complex	'Transforming Schools' Program by Fundacion Colbun, at La Guardia School in Colbun Alto	Support rural educational institutions in adopting sustainable and innovative solutions that address real needs related to water, thermal comfort, and energy. The needs are identified in collaboration with school principals. Specifically, this project focuses on a school located in Colbun Alto, Colbun. It involved improving the school's water collection and distribution system, also enabling the treatment of water to make it safe for drinking by the school community.	Colbun Alto	$11,456	5 months	Economic resources	Positive	Ensure the supply of potable water by improving its distribution and quality, as well as reducing interruptions. This benefits the school community by decreasing class cancellations.

Area	Power Plant	Investment Name	Description	Communities	Investment Cost (USD)	Duration	Indicate if the investment is a commercial arrangement, in-kind contribution, or probono	Positive/negative impact on the community	Describe how it affects local communities and economies
Central-North Zone	Diego de Almagro Sur Photovoltaic Plant (PVF)	Pallet Recycling Project 2023-2024	Reuse of discarded wood generated during the construction of the Diego de Almagro Sur Photovoltaic Plant, repurposing it into shelves for local entrepreneurs, heritage signage, community bookcases, and public-use spaces.	Diego de Almagro	$11,364	7 months	Economic resources	Positive	Triple-impact project at the community level, implemented through a circular economy initiative, community development, and support for local entrepreneurship, based on a public-private partnership.
	Candelaria Power Plant	Candelaria Reforestation Project	Reforestation of over 300 square meters in the La Candelaria area through the planting of 92 trees, including Crape Myrtle (Lagerstroemia indica) and Chilean Peumo (Cryptocarya alba).	Mostazal	$11,333	8 months	Economic resources	Positive	The initiative aims to strengthen the green environment in rural areas of the municipality and contribute to the sustainability and conservation of the local environment.
	Aconcagua	Los Andes-Las Vizcachas LED Lighting Project – Phases 2 and 3	Installation of LED lighting along the International Route, between the El Sauce and Las Vizcachas areas.	Los Andes	$29,905	2021-2024	Economic resources	Positive	Previously, there was a significant risk for residents living along the route due to limited visibility for both drivers and pedestrians, which has sometimes resulted in fatal accidents. The initiative aims to benefit approximately 2,500 people who live, work, and/or commute through this area by improving the perception of safety and contributing to a better quality of life. Phase 3 of the project was completed in 2024.
	Aconcagua	Las Vizcachas Multi-Court Improvement Project	Replacement of the perimeter fencing and repair of damaged areas; installation of specific sports infrastructure such as soccer goals, basketball hoops, volleyball posts and net; court markings for multiple sports disciplines; and installation of lighting fixtures.	Los Andes	$17,045	2 months	Economic resources	Positive	The project was realized through a partnership between the Municipality of Los Andes, Colbun, and the Huella Local Foundation, promoting the restoration of a sports, recreational, and local social participation space.

Area	Power Plant	Investment Name	Description	Communities	Investment Cost (USD)	Duration	Indicate if the investment is a commercial arrangement, in-kind contribution, or probono	Positive/negative impact on the community	Describe how it affects local communities and economies
Central-North Zone	Nehuenco	Improvement of Multi-Sports Courts in the Municipality of Quillota	Improvement of seven multi-sports courts in the communities of Aconcagua Sur, Portales, El Retoño, Lo Varela, San Alberto, Hermanos Bonifacio, and Manuela Figueroa.	Quillota	$182,379	8 months	Economic resources	Positive	The initiative aims to revitalize sports, recreational, and social spaces in the municipality to strengthen community ties.
	Aconcagua	Renewable Energy for the Río Blanco Rural Potable Water System (APR)	This initiative aims to support the implementation of renewable energy and battery storage systems for the Río Blanco Rural Potable Water System (APR) in Los Andes. Specifically, a rooftop photovoltaic system with 8 panels and 1 inverter was installed, along with a battery energy storage system (BESS) and an online monitoring system for real-time energy generation tracking.	Los Andes	$24,719	3 months	Economic resources	Positive	Maintain a stable supply to ensure the proper functioning of water provision for its members.
	Nehuenco	Renewable Energy for the Cajon San Pedro Rural Potable Water System (APR)	This initiative aims to support the implementation of renewable energy and battery storage systems for the Cajon San Pedro Rural Potable Water System (APR). Specifically, a rooftop photovoltaic system with 4 panels and 3 inverters was installed, along with a battery energy storage system (BESS) and an online monitoring system for real-time energy generation tracking.	Quillota	$20,764	3 months	Economic resources	Positive	Maintain a stable supply to ensure the proper functioning of water provision for its members.
	Aconcagua	"Transforming Schools" Program by Fundacion Colbun at Rio Colorado School, San Esteban, Camino Internacional	Support rural educational institutions in adopting sustainable and innovative solutions that address real needs related to water, thermal comfort, and energy. Needs are identified in collaboration with school principals. In this case, thermal comfort in a classroom was improved through the installation of a climate control system. Additionally, a water tank was installed with a system that enables storage and pumping, along with water-efficiency kits in the restrooms. These upgrades are complemented by workshops and talks, as well as the creation of an energy zone that supports environmental education for the school community.	San Esteban	39,805	12 months	Economic resources	Positive	This initiative improves students' learning experience in classrooms while contributing to a responsible energy transition through the use of clean energy and the promotion of better environmental habits. Additionally, it helps reduce class suspensions caused by water outages.
	Nehuenco	"Transforming Schools" Program by Fundacion Colbun at Abel Guerrero School, San Pedro	Support rural educational institutions in integrating sustainable and innovative solutions that address real needs related to water, thermal comfort, and energy. Needs are identified in collaboration with school principals. In this case, thermal comfort in a classroom was improved by installing a climate control system. Additionally, an electrical monitoring system was installed. These improvements are complemented by workshops and talks, as well as an energy zone that enhances sustainable learning for the school community.	Quillota	$48,714	12 months	Economic resources	Positive	This initiative enhances students' learning experience in classrooms while generating cost savings for the school. It also supports a responsible energy transition through the use of clean energy and promotes improved environmental habits.
South Zone	Canutillar	Pocoihuen Rural Potable Water System (APR)	Supports the development of key projects for the municipality, formulated through Fundacion Huella Local, which provides professionals to the Municipal Planning Secretariat to implement them. In this case, the Rural Potable Water System (APR) project is being developed for the communities of Pocoihuen Alto, Pocoihuen Bajo, and Corte Roca. Additionally, Colbun contributed the water rights for the project.	Pocoihuen Alto, Pocoihuen Bajo, and Corte Roca	$43,614	12 months	Economic resources	Positive	Improvement in the quality of life for over 200 families in these three communities, as they will have access to potable water in their homes.
	Canutillar	Temporary Emergency Connection of the Water System – Pocoihuen Alto	This connection ensures water supply for approximately 100 residents of Pocoihuén Alto who could face water shortages during the summer due to potential drying of their network.	Pocoihuen Alto	N/A	12 months	Economic resources	Positive	Provide a continuous water supply to the entire community of Pocoihuen Alto.

Area	Power Plant	Investment Name	Description	Communities	Investment Cost (USD)	Duration	Indicate if the investment is a commercial arrangement, in-kind contribution, or probono	Positive/negative impact on the community	Describe how it affects local communities and economies
South Zone	Canutillar	Repair of Sales Booths in Rio Blanco	Improvement of the sales booth facilities for entrepreneurs in Rio Blanco through a collaboration agreement with the AIEP Institute. Under the agreement, Colbun provides materials, meals, and transportation for the students, while AIEP carries out the work with construction instructors and students.	Rio Blanco	$2,427	2 months	Economic resources	Positive	Improvement of sales booths used year-round by local entrepreneurs, especially during the summer season when they host ongoing traditional fairs.
	Canutillar	Kitchen Improvement at the Pocoihuen Bajo Community Center	Improvement of the Pocoihuen Bajo Neighborhood Association Center through a collaboration agreement with the AIEP Institute. Under the agreement, Colbun provides materials, meals, and transportation for the students, while AIEP carries out the work with construction instructors and students.	Pocoihuen Bajo	$944	1 month	Economic resources	Positive	Improvement of the community center, where various social activities take place and quality of life is enhanced.
	Canutillar	Installation of Punto Limpio at Rio Blanco School	Installation of a Punto Limpio at Rio Blanco School through a collaboration agreement with the Association of Municipalities of the Llanquihue Province. Under the agreement, Colbun provides the infrastructure and installation of the Punto Limpio, while the Association ensures its removal every 15 days and the proper final disposal to guarantee recycling.	Rio Blanco	$1,964	2 months	Economic resources	Positive	Establish the first local recycling collection point for the Rio Blanco community at this central location (school), ensuring collection and recycling.
	Canutillar	Electrical Regularization at the Church and Senior Center of Pocoihuen Bajo	Replacement of outlets, lighting fixtures, and the corresponding electrical project were carried out to connect the church and the senior center to the public distribution network, permanently regularizing both facilities.	Pocoihuen Bajo	$15,000	4 months	Economic resources	Positive	Improvement of community spaces, prevention of electrical hazards, and enhancement of energy efficiency
	Canutillar	Transforming Schools Program at Rio Blanco School (Lago Chapo area) and San Antonio de Pocoihuen School, Cochamo	Support rural educational institutions in adopting sustainable and innovative solutions that address real needs related to water, thermal comfort, and energy. In collaboration with school principals, needs are identified. In this case, part of the conventional energy was replaced with renewable energy through photovoltaic panels, and some gas heating was replaced with electric heating. These changes are complemented by workshops and/or talks that enhance the educational community's knowledge of sustainability topics.	Pocoihuen Bajo / Rio Blanco	$39,292	8 months	Economic resources	Positive	This initiative enhances the learning experience of students in the classrooms while generating cost savings for the school; additionally, it contributes to a responsible energy transition through the use of clean energy and the improvement of environmental habits.

Area	Power Plant	Investment name	Description	Communities	Investment Cost (USD)	Duration	Indicate if the investment is a commercial arrangement, in-kind contribution, or pro bono	Positive/negative impact in the community	Describe how it affects local communities and economies
Chilca	Chilca Thermal Plant (CT)	Tourism Reactivation 2024–2025	The Reactiva Turismo program included the installation of tourist panels in Las Salinas and the placement of solar-powered floodlights at the commercial stalls in Playa Yaya.	Las Salinas	$26,058.9	3 months	Economic resources	Positive	Mejora de la oferta turística de Chilca - Las salinas

Local employment

[GRI 203-2]

Region	Province	Municipality of residence	Total employees living in "Colbun" municipalities 2023	2024
II - Antofagasta	Antofagasta	Taltal	4	3
III - Atacama	Chañaral	Diego de Almagro	1	1
	Huasco	Freirina	0	0
IV- Coquimbo	Choapa	Canela	0	6
RM - Metropolitana	Chacabuco	Tiltil	0	0
	Melipilla	Curacavi	21	0
V - Valparaiso	Los Andes	Los Andes	46	45
		San Esteban	13	15
	Quillota	Quillota	16	17
VI - O´Higgins	Cachapoal	Mostazal	0	0
		Codegua	1	2
VII - Maule	Linares	Colbun	10	12
		Yerbas Buenas	1	1
	Talca	San Clemente	1	1
VIII - Biobio	Biobio	Antuco	0	0
		Cabrero	6	7
		Quilaco	2	2
		Quilleco	6	5
		Santa Barbara	4	3
	Concepcion	Coronel	21	22
X - Los Lagos	Llanquihue	Cochamo	3	3
		Puerto Montt	6	7
Total "local" employees (living in "Colbun" municipalities)			**162**	**152**
Total employees outside Headquarters			**542**	**543**
Local employees located at power plants, projects, substations, and offices (excluding Headquarters)			**29.9%**	**28.0%**

Department	Province	District of residence	Total employees living in "Fenix" districts 2023	2024
Lima	Cañete	Chilca	0	0

Main participation programs, impact assessments, or development programs

[DJSI 3.7.1,3.7.2]

Colbun Area	Power Plant / Associated Colbun Project	Name of Project/ Community Program	Name of Related Community (sector, locality)	Program Description	Impact assessments and community engagement initiatives applied across the organization	Annual Investment Amount (USD)	Number of Beneficiaries
Central-North Zone	Candelaria	Community Organizations Strengthening Program	Mostazal	Social Innovation Training for Community Organization Leaders in the La Candelaria Sector, including Capacity Building for Funding Applications.	Contribute to building local capacity within community organizations.	11,591	430
	Nehuenco	San Pedro-Colbun Social Roundtable	Quillota	Development of a Dialogue Table and Implementation of Community Funds with Social Organizations in the San Pedro-Quillota Area.	Contribute to improving the quality of life for local residents through projects agreed upon by the communities themselves, identifying their main challenges and needs.	34,091	4,093
	Aconcagua	Camino Internacional-Colbun Social Roundtable	Los Andes-San Esteban	Development of a Dialogue Table and Implementation of Community Funds with Social Organizations in the Camino Internacional Area.	Contribute to enhancing the quality of life of local residents through community-driven projects that identify and address their key challenges and needs.	36,664	6,000
	Aconcagua	Manual Welding Course	San Esteban	Conducted a Manual Welding Course with Covered Electrode in Four Positions for Students of San Esteban High School.	Provide tools to strengthen employability and academic development for youth in San Esteban, through a joint effort implemented by Liceo San Esteban, Colbun, INACAP, and the Municipality of San Esteban.	26,137	30
	Carena	Course on Robotics, Renewable Energies, and 3D Printing	Curacavi	Conducted a Course on Robotics, Renewable Energies, and 3D Printing for Students of Bicentenario Presidente Balmaceda High School in Curacavi.	Provide tools to strengthen employability and academic development for youth in Curacavi, through a joint effort implemented by Liceo Presidente Balmaceda, Colbun, Neoeduca, and the Municipality of Curacavi.	22,727	94
Maule Zone	Colbun Complex	Canal Prevention Campaign	Santa Elena, Yerbas Buenas, Villa Santa Elena, Machicura, San Clemente	Field Campaign in Collaboration with Chilean Firefighters to Warn the Community About the Risks of Swimming in Unsafe Areas During the Summer Season.	Contribute to fostering a behavioral change toward self-care by encouraging bathing in designated facilities.	0	1,500
	Colbun Complex	"Caring for My Planet" Program	Colbun Municipality	Recycling: Installation of 10 clean collection points, developed in collaboration with 10 Neighborhood Associations, aimed at recycling glass bottles and PET plastics, Weekly monitoring of collection is conducted, creating employment for local grassroots recyclers, In 2024, we carried out workshops alongside the Environmental Department to promote a culture of recycling and environmental care in two schools in Colbun.	Foster a culture of environmental responsibility.	11,770	16,100
	Colbun Complex	Entrepreneurial Energy Project	Colbun Municipality	With support from the Biobio CEC, workshops were conducted to provide tools to 43 entrepreneurs from two Chambers of Commerce and Tourism in Colbun.	Provide knowledge and tools to empower entrepreneurs to develop and grow their businesses.	22,404	43
	Colbun Complex	Energy Tour	Colbun Municipality	In collaboration with the Operations Department of the Colbun Complex, educational talks are held for visitors (schools and social organizations) about the various energy generation sources used by the Company, These sessions are followed by guided tours of the Machine Cavern at the Colbun Power Plant or the machine house at the Machicura Power Plant, accompanied by a safety officer.	Open Colbun's facilities to the community to showcase the energy generation processes in which the Company is involved—particularly the hydroelectric power produced at the Colbun Complex.	7,526	235

Colbun Area	Power Plant / Associated Colbun Project	Name of Project/ Community Program	Name of Related Community (sector, locality)	Program Description	Impact assessments and community engagement initiatives applied across the organization	Annual Investment Amount (USD)	Number of Beneficiaries
Maule Zone	Colbun Complex	Training Program for Beekeepers	Colbun Municipality	A workshop titled 'Propolis and Medicinal Plants' was held to enable members of the Colbun beekeepers' group to learn about the integration of medicinal plants in producing propolis specifically aimed at treating certain health conditions."	Contribute to training a group of beekeepers from Colbun.	2,443	20
	Colbun Complex	Support for the Fire Departments of Colbun, Yerbas Buenas, and San Clemente	The municipalities of Colbun, Yerbas Buenas, and San Clemente	A donation enabled the Colbun Fire Department to repair a fire engine. the San Clemente Fire Department to acquire multi-role forestry equipment. and Yerbas Buenas to construct a deep well.	Strengthen the fire department's equipment to enhance their emergency response capabilities.	10,227	300
	Colbun Complex	Contribution to the Elderly Care Home	Colbun	Ensure the necessary supplies for the care of elderly residents at the Sor Teresa de Calcuta Home.	Contribute to the purchase of hygiene supplies for the elderly	3,409	41
	Colbun Complex	Vocational Training Courses – Social Scholarships	Colbun, Linares	Two courses titled 'Managing and Formalizing My Business' were conducted	Expand capacities and provide tools to entrepreneurs	332	30
	Colbun Complex	Community Working Group	Colbun	A 16-hour workshop was held to strengthen the leadership skills of the female leaders who are part of the Santa Elena committee	Strengthen leadership skills.	332	15
	Colbun Complex	Community Dialogues	Colbun, San Clemente	Dialogues were held with assemblies in both municipalities to address questions related to operations. provide information on environmental matters. and deliver environmental training to schools in Colbun.	Contribute to deepening the relationship through dialogues that encourage inquiries on operational matters.	3,409	84
	Colbun Complex	Christmas with Purpose	Colbun	An initiative developed jointly with the employees of the Complex and the Neighborhood Association to organize a Christmas celebration for children from the Rincón de Pataguas Oriente area. the community closest to the Colbún power plant.	Contribute to strengthening the relationship with Rincón de Pataguas through an initiative involving the employees	954	30
	Colbun Complex	PRODEMU Training Program	Colbun	Training was provided to leaders from the Población Victoria and San Francisco II sectors.	Contribute to strengthening the skills of the female leaders.	909	20
	Colbun Complex	Training Program in Partnership with AIEP	Colbun	Two initiatives were carried out in partnership with the AIEP Institute. The first consisted of a training program with members of the Colbun Alto Neighborhood Association (12 sessions). Additionally. a self-care workshop for elderly adults was held with members of Neighborhood Association No. 3 of Colbun.	Develop skills and knowledge to manage the Colbún Alto campground. Provide tools to promote self-care among elderly members of Neighborhood Association No. 3	4,545	36
Biobio Cordillera Zone	Biobio Complex	Productive and Housing Support Fund Program for Resettled Families	Alto La Paz Committee	Productive promotion aimed at the development or strengthening of family businesses. both agricultural and non-agricultural. Additionally. support is provided for housing to maintain or improve their homes.	Expand capacities for autonomous economic development and effectively maintain housing to prevent health. hygiene issues. and significant asset loss	54,455	120
	Angostura	Contribution to Los Notros School	Santa Barbara	Partial funding contribution for the educational project through support for school transportation. the hiring of a second teacher. and services to ensure safety.	Facilitate access to education. especially in rural areas. by improving attendance and protection against the harsh pre-Andean climate.	35,149	30
	Angostura	Contribution to Cardenal Antonio Samore High School (CAS)	Santa Barbara	Contribution for the improvement of the multipurpose room infrastructure at CAS High School. including floor reinforcement. new pavement. and reinstallation of sanitary fixtures.	Improve students' learning conditions.	15,347	24
	Biobio Complex	Colbun Entrepreneurship Centers Program	Santa Barbara, Quilaco, Antuco, and Quilleco	Provision of training. advisory services. mentoring. pre-incubation. incubation. direct competitive fund financing. and support for public entrepreneurship funding applications. The program has a special focus on the development of rural and tourism-related ventures."	Improves the quality of life for users of the Entrepreneurship Centers by developing their entrepreneurial skills and increasing sales in their business units.	176,343	374

Colbun Area	Power Plant / Associated Colbun Project	Name of Project/ Community Program	Name of Related Community (sector, locality)	Program Description	Impact assessments and community engagement initiatives applied across the organization	Annual Investment Amount (USD)	Number of Beneficiaries
Biobio Cordillera Zone	Biobio Complex	Social Development Fund	Santa Barbara, Quilaco, Antuco, and Quilleco	Establishment of a fund aimed at functional organizations. financing initiatives that benefit all members of the organization.	Increased community social participation	17,822	690
	Biobio Complex	Contribution for the Lo Nieve – Las Basas shuttle bus service	Santa Barbara	Provision of connectivity for the Lo Nieve – Las Basas community. enabling safe access to services. education. and employment opportunities.	Improve connectivity in vulnerable rural areas.	35,149	208
	Complejo Biobío	Contribution to the Fire Department	Santa Barbara,Quilaco, Quilleco, Antuco, and Yumbel	Contribution for the provision of equipment. training. and infrastructure for the fire department units in the mentioned localities.	Contribute to enhancing the infrastructure. equipment. and training conditions of the supported fire departments.	22,277	54,000
Biobío Coastal Zone	Santa Maria	Sports Workshops at Charrúa Boarding School	Charrua, Cabrero	IImplementation of sports workshops in four disciplines for 100% (162) of the students at Charrua Boarding School. The project includes the hiring of professional coaches specialized in sports training to provide instruction and initiation in disciplines such as dance. basketball. skating. and board and strategy games.	Improve the mental and physical health of children at the Charrúa Boarding School. contributing to enhanced school coexistence. student participation. and inclusion.	3,600	162
	Santa Maria	Contribution to the Fire Departments of Coronel and Cabrero	Coronel and Cabrero	Contribution for the provision of equipment. training. and capacity building for the fire department units in the localities of Coronel and Charrua.	Contribute to improving the infrastructure. equipment. and training conditions of the supported fire departments.	5,263	70
	Santa Maria	Functional Social Development Fund	Coronel	Competitive fund for functional organizations (clubs. workshops. CGPAs) in the commune of Coronel. aimed at supporting projects in the areas of physical well-being. training and education. environment. arts and education. and infrastructure. The initiative awarded 28 projects with funding ranging from CLP 500.000 to 1 million. and included technical assistance and support for project development. This initiative was carried out in collaboration with Fundacion Adonay.	Build the capacities of community leaders through technical advisory services and the strengthening of organizations by implementing high-impact social projects.	45,087	840
	Santa Maria	Future Fishing Program: Support for Artisanal Fisheries	Coronel	Comprehensive support program for artisanal fishers in the commune of Coronel who are part of the Working Group. through productive development and technical advisory services provided by UCSC to support applications for public funding.	Build the capacities of artisanal fishing leaders and create development opportunities for their organizations through the application for and awarding of public funds.	61,150	200
	Santa Maria	Vocational Training Courses – Social Scholarships and Pre-Employment Contracts	Coronel	Vocational training courses for residents of the Coronel community. implemented through four labor scholarships and one pre-employment training contract.	Strengthen the skills of community members seeking employment opportunities.	2,650	79
	Santa Maria	Artisanal Fishing Waste Recovery Program	Coronel	Program for the recovery and valorization of waste from artisanal fishing vessels at Caleta Lo Rojas. The project was developed in partnership with other local companies that are part of the CRAS.	Waste valorization and final disposal. preventing waste from being discharged into the bay.	3,000	1000
	Santa Maria	Colbun Entrepreneurship Centers Program	Coronel and Cabrero	Training. advisory services. mentoring. pre-incubation. incubation. direct financing through a competitive fund. and support for applying to public entrepreneurship funding.	Development of entrepreneurial skills. increased sales. and growth opportunities for 300 entrepreneurs in the commune participating in the program.	140,000	300
	Santa Maria	Contribution for Weather-Related Emergency	Coronel	Climate emergency support for communities affected by flooding and related weather events. Includes rural road rehabilitation. food baskets. cleaning and sanitization kits. rain gear. and emergency equipment for firefighters.	Support for the climate emergency affecting the area.	26,548	1000

Colbun Area	Power Plant / Associated Colbun Project	Name of Project/ Community Program	Name of Related Community (sector, locality)	Program Description	Impact assessments and community engagement initiatives applied across the organization	Annual Investment Amount (USD)	Number of Beneficiaries
South Zone	Canutillar	Lake Chapo Tourism and Productive Development Roundtable	Localities of Lago Chapo and Rio Blanco	A public-private working group aimed at transforming Lago Chapo into a tourism hub that promotes sustainable and high-quality tourism.	Contributing to community well-being through the transformation of Lago Chapo into a tourist destination featuring natural and cultural attractions, as well as locally rooted enterprises.	250,024	1,800
	Canutillar	Development of municipal projects (Rural Potable Water system in the Pocoihuen area)	Localities of Pocoihuen Alto, Pocoihuén Bajo, and Corte Roca	Supporting the development of key municipal projects formulated through the Huella Local Foundation, which assigns professionals to the Municipal Planning Department to carry them out. In this case, a Rural Potable Water (APR) project is being developed for the communities of Pocoihuen Alto, Pocoihuen Bajo, and Corte Roca.	Technical support to municipal management for applying to public funds, enabling residents to access potable water.	43,614	600
	Canutillar	Support for the Cochamo Youth Philharmonic Orchestra,	Cochamo commune	A program aimed at promoting and developing musical skills and cultural engagement among young people in the municipality, while also fostering the holistic development of students in schools located in areas with high vulnerability and limited opportunities.	Develop musical and social skills in children and youth of the Commune of Cochamo.	8,537	55 direct beneficiaries and 250 indirect beneficiaries.
	Canutillar	Rio Blanco Traditional Festival	Rio Blanco locality	Funding for artistic performances at the local heritage fair in the community of Rio Blanco, which features around 25 local entrepreneurs and attracts over 800 attendees.	Contribute to local development by promoting spaces for local entrepreneurs to offer and sell their products and services.	3,659	800
	Canutillar	Power Families Program	Cochamo commune	Working with families in vulnerable contexts in the Commune of Cochamo to improve early childhood education (ages 2 to 4). The Parent-Child At-Home Program includes two weekly visits (in person or online) by facilitators who provide educational materials and games, which are used jointly by the responsible adult and the facilitator. In addition, parents receive weekly guidance on how to use the materials effectively.	Develop psychomotor, cognitive, and emotional skills in preschool children, while also improving their caregiving environment.	24,390	75
	Canutillar	Social Development Fund	Localities of Lago Chapo, Rio Blanco, Pocoihuen Alto, and Pocoihuen Bajo	Competitive grant fund for functional organizations within our area of influence, supporting projects across various focus areas, including physical well-being, training and capacity building, environment, education, and infrastructure. The program awarded 8 projects with funding between $500,000 and $700,000, and also included training and support for project development and proposal writing.	Build the capacities of social leaders through training and strengthen organizations by implementing projects with significant social impact.	5,854	1,022
	Canutillar	Contribution to Firefighters	Localities of Pocoihuen Alto y Ralun	Supporting fire departments to acquire equipment for emergency response and daily operations. In this case, both the Pocoihuen and Ralun fire brigades obtained rescue equipment they previously lacked, enabling them to provide improved community service during emergencies.	Improve the equipment of the Pocoihuen and Ralun firefighters to enhance their operational effectiveness.	4,878	96

Main participation programs, impact assessments, or development programs

[DJSI 3.7.1,3.7.2]

Colbun Area	Power Plant / Associated Colbun Project	Name of Project/ Community Program	Name of Related Community (sector, locality)	Program Description	Impact assessments and community engagement initiatives applied across the organization	Annual Investment Amount (USD)	Number of Beneficiaries
Peru	Fenix Thermoelectric Power Plant	Las Salinas Outpatient Clinic	Las Salinas - Chilca	Medical care for the population, aimed at improving quality of life through access to high-quality medical services provided at this health center. In addition to eight medical specialties, the center offers X-ray, laboratory, and pharmacy services.	During 2024, 1,479 medical consultations were provided, benefiting a total of 1,193 residents of Las Salinas and Chilca, of whom 68% were women and 32% were men.	232,360.00	1,193
	Fenix Thermoelectric Power Plant	Water for Chilca – "Seawater That Transforms Lives"	Las Salinas - Chilca	Operation of a seawater treatment plant that provides the Municipality of Chilca with high-quality potable water daily and free of charge for distribution.	4,909.6 people consume water from Fenix, with an average daily supply of 1,297.51 m³. The plant's maximum capacity is 2,500 m³ per day, of which 2,000 m³ must be delivered to Salinas and Chilca.	467,107.00	4,909.6
	Fenix Thermoelectric Power Plant	Entrepreneurs Fair	Las Salinas - Chilca	Support for entrepreneurs from Chilca in a fair where they can showcase their ventures.	20 Chilca-based ventures participated in the fair, also benefiting their families.	5,223.14	68
	Fenix Thermoelectric Power Plant	Adopt a Tree 2024	Las Salinas - Chilca	Implementation of the "Adopt a Tree" program for the sixth consecutive year, aimed at reforesting and enhancing the beautification of Las Salinas. The program promotes tree adoption among local residents, who take responsibility for their care while contributing to environmental improvement.	100 trees planted Drip irrigation system installed at IEP No. 20960 Las Salinas	7,049.48	340
	Fenix Thermoelectric Power Plant	School Campaign 2024	Chilca	Support for students in vulnerable situations by providing the necessary school supplies to ensure access to quality education. Efforts focused on two areas: the implementation of technology-enabled classrooms and the distribution of school kits.	Improve students' access to education.	6,743.84	3500
	Fenix Thermoelectric Power Plant	Teacher Training	Las Salinas -Chilca	Training for primary school teachers to strengthen their skills and provide them with tools for improved job performance.	30 primary school teachers updated their knowledge and received official certification.	5,740.54	30
	Fenix Thermoelectric Power Plant	Effective Leadership Workshop	Las Salinas - Chilca	Introduce personal skills tools to a group of youth within Fenix Power's area of influence to improve their employability in today's dynamic and demanding digital labor market.	82% of participants rated the workshop as good.	3,275.86	28
	Fenix Thermoelectric Power Plant	Zero Anemia Project	Chilca	With the goal of reducing the prevalence of anemia in children under three years old, the "Zero Anemia" project was implemented in partnership with the Chilca Micro Health Network – Healthy Food and Nutrition Strategy, along with the valuable support of community health agents.	A total of 116 children were reached with the comprehensive care package, which is a positive figure for the facility. Historical data shows improvement, surpassing the 50% target. Although there is still work to be done, progress is evident at the Chilca IPRESS.	5,823.01	200
	Fenix Thermoelectric Power Plant	Public Health Campaigns	Las Salinas - Chilca	Complement the efforts of the Chilca Micro Health Network in preventive health campaigns by providing materials and logistical support.	Successful Health Campaigns	2,355.95	150

Colbun Area	Power Plant / Associated Colbun Project	Name of Project/ Community Program	Name of Related Community (sector, locality)	Program Description	Impact assessments and community engagement initiatives applied across the organization	Annual Investment Amount (USD)	Number of Beneficiaries
Peru	Fenix Thermoelectric Power Plant	Promotion of Public Safety	Chilca	Provide tools to high school students (grades 9, 10, and 11) and their parents for the prevention of psychosocial issues such as delinquency and drug addiction.	Inform adolescents about the harmful effects of drug use and the legal and social consequences of delinquency. Foster the development of self-esteem, responsible decision-making, and the ability to resist peer pressure. Provide them with tools and strategies to manage risky situations and find positive alternatives to drug use and delinquency. Involve their families in the process, promoting communication and mutual support.	2,361.92	200
	FENIX	Tourism Signage	Las Salinas - Chilca	Installation of signs to promote tourism activities in Las Salinas.	Tourism campaign benefiting the 1,500 residents of Salinas.	7,651.22	1,500
	Fenix Thermoelectric Power Plant	Tourism Reactivation 2024 - 2025	Las Salinas - Chilca	Seeks to contribute to the development of Chilca as a sustainable destination through infrastructure, promotion, and the generation of impact data demonstrating Fenix's contribution to the district's local economy.	20 stalls benefited, 32 seedlings planted, 32 solar-powered floodlights installed, painting of 20 stalls, and promotional videos with up to 23,000 views.	18,290.00	68
	Fenix Thermoelectric Power Plant	I've Got Energy	Las Salinas	Implementation of the workshops titled "I've Got Energy," as part of the social investment program aimed at senior citizens, where participants engage in handicraft activities.	Provide recreational spaces where senior citizens can learn new skills.	7,798.40	26
	Fenix Thermoelectric Power Plant	Strengthening Fund 2024	Chilca	130 community kitchens serving vulnerable populations were improved. Additionally, training sessions were conducted for their coordinators on topics such as healthy eating.	10 community kitchens benefiting 500 vulnerable individuals in Chilca.	2,675.45	300
	Fenix Thermoelectric Power Plant	Women's Entrepreneurship Workshop	Las Salinas - Chilca	Train vulnerable women in cooking and baking to promote their economic independence.	Certificate issued by IES Condoray for a total of 32 hours. Certificate of attendance for participants who do not obtain certification but have completed more than 70% of the workshop hours.	6,940.31	25
	Fenix Thermoelectric Power Plant	Volunteering	Las Salinas - Chilca	Mobilize the talent, time, and participation of our employees to contribute to Fenix's community outreach and corporate social responsibility (CSR) objectives.	Total volunteers registered: 46 Participants in discussion groups: 14 Participants in masterclasses: 7 Participants in community activities: 6 Participants in "Connecting with Energy": 3 Pending participation: 20	3,329.45	120
	Fenix Thermoelectric Power Plant	Christmas Campaign	Las Salinas - Chilca	Fenix joins the traditional Christmas celebrations in the district of Chilca, in coordination with the Municipality.	3,400 people directly impacted, along with more than 100 organizations from Chilca and Las Salinas.	15,974.86	3,400

Operations with Significant – Real or Potential – Negative Impacts on Local

[GRI 413.2]

Negative Impacts	Type of Plant	Plant or Basin	Description	Reference
Potential impact on terrestrial and aquatic ecosystems, including river flow and regime	Thermoelectric, hydroelectric, wind, and projects under construction	Aconcagua, Maule, Angostura, Canutillar	For thermoelectric power plants, there is a risk of affecting the marine ecosystem if seawater return temperatures exceed permitted limits. For hydroelectric power plants, there is a risk of affecting river flow and regime. For wind farms, there is a risk of impacting bird migration paths.	No information
Possible impact on community water access	Hydroelectric	Aconcagua	Due to water channeling and water scarcity in certain areas.	No information
Landscape alteration	All	Aconcagua, Maule, Angostura, Canutillar, Santa María	The installation of power plants causes changes to the natural environment and landscape.	No information
Potential increase in perceived safety risk	Thermoelectric, hydroelectric, wind, and projects under construction	Candelaria, Maule, Angostura, Santa María, Los Pinos	Increases perceived risk of facilities in the event of natural emergencies such as earthquakes, wildfires, or increased river flow due to heavy rain.	No information
Potential hazardous and non-hazardous effluents and waste	Thermoelectric	Santa María, Nehuenco	Coal and ash waste may be discharged into stormwater canals, nearby streams, or underground water tables.	No information
Atmospheric emissions	Thermoelectric, hydroelectric, wind, and projects under construction	Santa María, Nehuenco, Los Pinos, Candelaria	Emissions of CO_2, NOx, SO_2, and particulate matter. Greater combustion and steam emissions may be visible during operations or during shutdown and startup phases.	No information
Noise	Thermoelectric, wind, and projects under construction	Santa María, Nehuenco, Los Pinos, Candelaria	Thermal power plants may emit noise during forced shutdowns and startups, although over limited periods.	No information
Potential impact on travel time due to construction vehicle traffic on roads used by communities	Projects under construction	Horizonte, Subestación Codegua	Vehicle traffic related to plant construction often occurs on roads used by local communities to access housing, services, and general transit.	No information
Potential impact from arrival of employees in localities where communities use public services	Projects under construction	Horizonte, Subestación Codegua	The arrival of employees in towns with limited access to healthcare, education, hospitality, and other services may be perceived negatively by communities, especially in rural areas, due to competition for the same resources.	No information

Negative Impacts	Type of Plant	Plant or Basin	Description	Reference
Employment and demand for services and products from local suppliers	All	All power plants	Stimulation of the local economy through hiring of local labor and the purchase of goods and services from local suppliers.	On-site workforce data for Colbun staff and contractors, plus record of local purchases
Training	All	All power plants	Local suppliers	Record of job scholarships and educational programs
Discounted electricity rates for municipalities with operational power plants	All	All power plants	Development of training programs that increase employability, particularly in the field of renewable energy.	Tariff Equity Law (N° 20,928, 2016) includes another provision establishing a discount on electricity bills in municipalities intensive in power generation (RGL).
Social investment in the municipality	All	All power plants	The Tariff Equity Law N° 20,928 provides a discount in electricity bills in municipalities with significant power generation.	Various records from the Integrated Report
Activation of grassroots community organizations	All	All power plants	Through social development funds, support is provided to around 136 grassroots social organizations (neighborhood councils, sports clubs, senior clubs, etc.), which receive funding and training.	Various Social Development Fund contests
Industrial knowledge	All	All power plants	Through plant visits, 6,899 people had the opportunity to tour our facilities and learn about industrial processes, technology, and the social and environmental aspects of operations.	Visitor records
Participation and dialogue	All	All power plants	Through 15 working groups, over 50 organizations and more than 748 individuals (368 through 18 community dialogues and 280 through 4 public accountability meetings) were able to learn about our operations and share their concerns directly with management.	Records from public accounts and community dialogues
Support for emergency recovery efforts	All	All power plants	Support provided to municipalities, communities, and fire departments during emergencies such as fires, floods, and storms.	Emergency contribution records
Hydro-tourism	Hydroelectric	No information	Provision of recreational areas and swimming areas for community use.	Estimated visits to Angostura Park, Machicura Beach, and Lago Chapo Promenade
Flood control	Hydroelectric	Aconcagua	During periods of heavy rainfall, reservoirs can play a key role in containing and mitigating flooding.	No information
Water storage and irrigation infrastructure	Hydroelectric	Maule	Reservoirs are used by irrigation communities to store water for use during periods of lower availability.	No information
Transfer of ESG and safety best practices to local suppliers and SMEs	All	All power plants	Colbun provides training and development opportunities for local suppliers to implement better ESG and safety practices.	Supplier Day training, ESG requirements in contracts, safety trainings
Provision of educational opportunities to the population	Projects under construction	Horizonte	The "Horizonte Educa" and "Horizonte Histórico" programs positively impact the community by educating them on topics such as local historical heritage.	No information

Negative Impacts	Type of Power Plant	Power Plant or Basin	Description	Reference
High noise levels	Thermal power plant	Fénix	During events such as shutdowns or emergency stops, the power plant emits louder-than-usual noise during the shutdown and startup processes, although only for short periods.	No decibel data available for such events.
Air emissions	Thermal power plant	Fénix	During events such as shutdowns or emergency stops, the plant emits visible increases in gas and steam emissions, although only for short periods.	No air quality measurements available during shutdowns or startups.
Soil contamination	Thermal power plant	Fénix	In the event of a gas shortage, the plant would operate with Diesel, with the potential risk of a fuel truck accident and spill, leading to soil contamination.	No information available.
Visual impact	Thermal power plant	Fénix	The Fénix power plant is located next to a beach resort and medicinal lagoon area frequented by visitors during the summer season.	Law N° 29090 (Urban Development and Building Regulation) / Law N° 26856 (Declares beaches as public domain assets, inalienable and imprescriptible, and establishes restricted domain areas).
Employment / Demand for local goods and services	Thermal power plant	Fénix	Procedure for hiring local labor and purchasing local goods and services.	Annual Operating Plan / Hiring Procedure
Social investment	Thermal power plant	Fénix	Social investment program focused on education, health, and economic development, contributing to social progress in the area of influence and enhancing local capacities.	2023-2024 Social Management Report
Provision of potable water	Thermal power plant	Fénix	Fénix has committed to delivering 2,000 m^3 of potable water to the local water authority. As a result, residents went from receiving 2 hours of low-quality water per day to 12 hours of high-quality water. In addition, the local water administrator in Chilca generates income at zero cost through this donation, which is used for maintaining the district's water and sewage systems.	2023-2024 Social Management Report
Las Salinas Polyclinic	Thermal power plant	Fénix	Fénix provides the communities of Las Salinas and part of Chilca with a medical center offering 8 specialties, free medical care, and medication. On average, residents save USD 40 per visit.	2023-2024 Social Management Report

Rights of Indigenous Peoples

[GRI 411-1]

In 2024, no cases of violations of Indigenous Peoples' rights were recorded. It is worth noting that during the environmental assessment of the project "Paposo Pumped-Storage Power Plant for Energy Storage, Generation, and Transport", the Environmental Evaluation Service (SEA) stated that the EIA lacked relevant and essential information regarding the human environment. However, it explicitly noted that the participation rights of Indigenous Human Groups (GHPPI) were not affected.

Disaster and Emergency Preparedness and Response

[GRI EU21]

Power Plant/Complex	Protocols and Measures	Description
Angostura Power Plant	Flood protocol	We explained the operation of the plant and the gate-opening protocol to media at the municipal, provincial, and regional levels.
Angostura Power Plant	Presentations to neighboring communities	As part of community dialogues in our areas of direct influence (Alto La Paz Committee, Lo Nieve, Los Notros, Aguas Blancas, Loncopangue, and San Ramón), we conducted presentations explaining the operation of the plant during the winter, with a focus on the gate-opening situation. We also carried out surveys to assess awareness and perception of the flow variation alert system (traffic lights), and participated in the Emergency Operations Committees of Santa Bárbara and Quilaco. In parallel, a radio and media campaign was conducted across municipal, provincial, and regional platforms.
Angostura Power Plant	Additional safety measures	During the summer, we once again restricted flow variations during daylight hours to reduce risks for tourists entering non-designated river areas. We also continued a communications campaign promoting responsible river access and advanced the installation and pilot testing of the first three flow variation traffic lights, which were presented to municipalities.
Colbún Complex	Canal safety campaign	During the summer, in coordination with the Fire Department and the community, we conducted an extensive awareness campaign on canal access risks. This included radio interviews, door-to-door outreach, posters in various sectors, and information distributed to community leaders and neighborhood councils.
Canutillar Power Plant	Community information protocol for high water levels	As in previous years, when high water levels are reached, the protocol for Lake Chapo level notifications is activated (when the lake reaches 239 masl), with daily updates sent via community WhatsApp groups on current levels and forecasts based on weather conditions, to allow for precautionary measures.
All Power Plants	Ongoing collaboration with the Fire Department	As in every year, meetings and support were provided to the fire companies closest to our plants, strengthening collaboration for internal and external emergency responses.

Fenix does not have an emergency plan prepared in partnership with the community.

Supported Investments in Infrastructure and Services (Projects)

[GRI EU21]

Region	Power Plant	Project Name	Description	Communities	Investment Cost (USD)	Duration	Indicate if the investment is a commercial arrangement, in-kind or pro bono	Positive/Negative Community Impact	Description of Community and Local Economic Impact
Southern Zone	-	Cuatro Vientos Wind Farm Project	**Shelter Bus Stop Model for Pedestrian Refuge in Loncotoro, Llanquihue Municipality.** The innovative and functional design aims to replace traditional structures, which have proven inadequate for providing comfort and shelter in a region with frequent and severe weather conditions. The proposed model combines structural resistance with materials suited to humidity and low temperatures, ensuring durability and effectiveness over time. Its design also integrates with the local environment, creating a practical and aesthetically coherent space aligned with the landscape and community needs. This bus stop represents progress in local infrastructure, contributing to quality of life and safety for public transport users or those seeking shelter.	980 inhabitants Loncotoro, 310 inhabitants Línea Solar	5,313.89	N/A	In-kind	Positive	The new bus stop enhances quality of life by providing protection and comfort, promoting mobility, and boosting local economic activity through safe access to transportation.
Southern Zone	-	Cuatro Vientos Wind Farm Project	**Acquisition of Sports Equipment for the Rural School of Loncotoro.** In support of the comprehensive development of the school community and senior citizens in Loncotoro, essential sports equipment was delivered to the Rural School. This initiative addressed a need for proper materials for physical activity. Equipment included mats, balls, sports bibs, soccer goals, hurdles, ropes, and more—encouraging sports, recreation, and healthy habits in the community. This action contributes to physical and emotional well-being, strengthening social bonds and community development.	50 students and the senior center of Loncotoro	1,181.91	N/A	In-kind	Positive	The acquisition of sports equipment promotes community well-being and social cohesion, fostering recreational activities and economic opportunities through local sports.

Project	Groups Informed/Consulted	Executive Level within the Organization Responsible for Consultation	Process in which the Consultation Took Place and Information/Resources Provided	Participation Channels
PE Bayóvar	Comunidad Campesina San Martín de Sechura, Fundación Comunal San Martín de Sechura, Provincia de Sechura, Parachique, La bocana, Matacaballo, Puerto Rico, San Cayetano de Illescas	Innovation and New Projects Management Corporate Affairs Management Sustainability Deputy Management	The citizen participation process included 3 informational workshops and 1 public hearing; brochures, informational videos, field promoters, site visits, meetings, Facebook page, community WhatsApp groups, website were provided.	Brochures, informational videos, field promoters, site visits, meetings, Facebook page, community WhatsApp groups, website
PE Naylamp	Comunidad campesina San Pedro de Mórrope, Distrito de Mórrope, Distrito de Lambayeque, Asociación Comunal Cruz de Motupe, Frente de Defensa por los Intereses de Mórrope, Frente de Defensa de las tierras comunales	Innovation and New Projects Management Corporate Affairs Management Sustainability Deputy Management	The citizen participation process includes 2 informational workshops and 1 public hearing; to date, only 1 workshop has been conducted.	Brochures, informational videos, field promoters, site visits, meetings, Facebook page, community WhatsApp groups, website
PE Tres Quebradas	Distrito de Bella Unión, Junta Vecinal San Martín de Chaviña, asociación de pescadores, grupo de agricultores	Innovation and New Projects Management Corporate Affairs Management Sustainability Deputy Management	The citizen participation process includes 2 informational workshops and 1 public hearing; to date, 2 informational workshops have been held.	Brochures, informational videos, field promoters, site visits, meetings, Facebook page, community WhatsApp groups, website
CS Algarrobal	Distritos de Mariscal Nieto, Algarrobal en Ilo y san Antonio, organizaciones de cada uno de los distritos	Innovation and New Projects Management Corporate Affairs Management Sustainability Deputy Management	The citizen participation process includes 2 informational workshops and 1 public hearing; 2 workshops and 1 public hearing were conducted in each of the mentioned districts.	Brochures, informational videos, field promoters, site visits, meetings, Facebook page, community WhatsApp groups, website

Projects with Stakeholder Engagement

[GRI EU19]

Project	Groups Informed/Consulted	Executive Level within the Organization Responsible for Consultation	Process in which the Consultation Took Place and Information/Resources Provided	Participation Channels
Subestación Codegua	Comunidad de Codegua, vecinos de la Subestación	Communities Management	During the construction phase, an incident occurred with a neighbor whose squash crops were impacted by internal road usage and pollution caused by project vehicles. As a mitigation measure, financial compensation was provided for potential losses. The compensation process was successfully concluded, satisfying both parties.	In-person meetings and phone contact via local liaison
Proyecto Fotovoltaico El Encanto, Marchigüe	JJVV Lo Marchant, JJVV Piuchén, JJVV Yerbas Buenas, JJVV El Chequén; SEA, Regional Government, Municipality of Marchigüe	Communities Management and Engineering & Projects Management	As part of the community engagement plan, early communication efforts were made. Authorities and community leaders were formally informed of the environmental permit process for the photovoltaic park. This included direct email to the Mayor and municipal contacts, as well as outreach to ministries and five local neighborhood councils. The aim was transparency and ongoing dialogue.	Email, phone contact via local liaison
Proyecto Línea de Transmisión Loica Portezuelo (Litueche, La Estrella, Marchigüe)	Apicultores y dirigentes vecinales, Comunidad de La Estrella, Municipality of La Estrella	Communities Management and Engineering & Projects Management	At the community's and municipality's request, the Ministry of Energy held an informational meeting to explain the route selection for the transmission line, including the rationale and changes, addressing public concerns.	Informational meeting
Proyecto Línea de Transmisión Loica Portezuelo	Dirigentes vecinales y comunidad de Litueche	Communities Management and Engineering & Projects Management	Initial informational meeting held with one neighborhood council in Litueche to present project start-up, define communication channels, and fulfill voluntary human-environment-related commitments.	Informational meeting
Desaladora Aguas Petorca	Autoridades locales y comunidad	Communities Management	As part of early engagement for the desalination project, a stakeholder mapping exercise was conducted, leading to planned meetings with mayors and community leaders (unions, neighborhood councils, water committees, etc.). The purpose was to communicate Colbun's entry as lead partner and launch the early engagement strategy and risk identification.	Informational meeting

Project	Groups Informed/Consulted	Executive Level within the Organization Responsible for Consultation	Process in which the Consultation Took Place and Information/Resources Provided	Participation Channels
Parque Eólico Junquillos	Grupos: JVV Mirador de Bio Bio - JJVV Arcoiris (Munilque Correa) - Comité de Adelanto Santa Juana - Comité de Adelanto La Higuera (San Luis de Licura) - APR La Cabaña Pehuén - JJVV El Araucano - Comité San Luis de Malvén - JJVV Sol de Septiembre - JJVV Aurora de Enero - Comité de Adelanto Aurora Alto - JJVV Campo Bueno - JJVV Aguas de Renaico - Sindicato de apicultores orgánicos - Asociación de Apicultores Valle de Malvén - Asociación Indígena Malven Colhue - Asociación Indígena Nahuen - Comunidad Indígena Coyan Mapu - Comunidad Indígena Pedro Segundo Huincaman - Lof Molulche Kiwon - Club Deportivo Aurora de Enero - Centro de Padres Escuela Aurora de Enero - Centro de Padres Escuela San Luis de Malven.	Communities Management	Throughout this year, the work around the Working Groups with organizations remained a central pillar of the Community Engagement Plan (CEP) for the Junquillos Wind Farm. This plan includes three types of organizations: Indigenous, social, and productive, each of which participates in dedicated working groups. The Working Groups with social organizations were structured geographically—north, center, and south—grouping the organizations based on their territorial location. In 2024, two meetings were held for each Working Group. Regarding the Working Groups with Indigenous organizations, these were temporarily suspended during 2024 due to the development of the Indigenous Consultation process. Their resumption was scheduled once this process concluded. Meanwhile, the Working Group with productive organizations, focused on beekeeping activities, met once in 2024. As for the Working Groups with social organizations, a Training Plan was implemented based on the needs expressed by the organizations the previous year. Activities included children's soccer workshops, solar food dehydration, social project design, and household waste management. Finally, the Prior and Informed Citizen Participation Process (PCPI) officially began in October and is currently underway.	Informational meetings, working groups, short training workshops, phone contact via local liaison
Proyecto Eólico Cuatro Vientos, Llanquihue	Grupos: Comunidad Indígena Carrillanca - Comunidad Indígena Lefnahuel - Comunidad Indígena Rinconada San Juan - Comunidad Indígena Antumapu - Comunidad Indígena Caimapu - Comunidad Indígena Kupalmapu - Comunidad Indígena Newen pal - Comunidad Indígena Nancuante Puel Mapu - Asociación Indígena Antupillan Colegual - Asociación Indígena Loncotoro - Comité de desarrollo El Quelín - Junta de vecinos Totoral - Junta de vecinos Línea Balmaceda - Junta de vecinos Puente Lopez - Junta de vecinos Macal - Junta de vecinos Manos Unidas - Junta de vecinos Colonia Los Indios - Junta de vecinos Loncotoro - Junta de vecinos Línea Solar - Junta de vecinos Línea Cruzada - Junta de vecinos Coihuería - Junta de vecinos Línea sin nombre - Unión comunal Llanquihue - Unión comunal Fresia Autoridades : Servicio de Evaluación Ambiental (SEA) - Dirección General de Aguas (DGA) - Servicio Agrícola y Ganadero (SAG) - Secretaría Regional Ministerial de Obras Públicas - Corporación National Forestal (CONAF) - Dirección de Obras Hidráulicas (DOH) - Secretaría Regional Ministerial del Medio Ambiente - Secretaría Regional Ministerial de Economía - Secretaría Regional Ministerial de Energía - Servicio National de Geología y Minería - Secretaría Regional Ministerial de Vivienda y Urbanismo - Corporación National de Desarrollo Indígena - Gobierno Regional - Municipalidad de Llanquihue - Municipalidad de Fresia.	Communities Management	During the environmental assessment submission process for the Cuatro Vientos Wind Farm project, a series of informational meetings were held with key authorities and agencies, including the Presidential Delegate, the Regional Governor, the Regional Ministerial Secretariats (Seremis) of Economy, Environment, and Energy, the Environmental Assessment Service (SEA), and the mayors of the Fresia and Llanquihue municipalities. These meetings helped strengthen institutional communication and ensure early coordination of the process. In parallel, digital notifications were sent to neighboring communities within the project's area of influence, including 11 neighborhood councils and 11 Indigenous organizations. As part of this process, a field visit was carried out during which USB drives containing an excerpt of the Environmental Impact Study (EIS)—including relevant information such as the Human Environment Baseline (LBMH), the anthropological study, the impact assessment, and proposed compensation and mitigation measures (CAVS)—were delivered to 11 neighborhood councils and 8 Indigenous organizations. As part of the Citizen Participation Process (PAC), an invitation to participate in the March activities was extended through digital media and a door-to-door outreach campaign. This process included a meeting with 11 territorial organizations, 9 Indigenous organizations, and local residents. During the environmental assessment process, active work was conducted to prepare for the Indigenous Consultation. Dialogues were held with 8 Indigenous organizations over three rounds of meetings. This process enabled the collection of development ideas and helped strengthen community relations. Territorial working groups were also established with social organizations in the area of influence. These groups worked on planning a training program based on the needs identified during previous working group sessions. Finally, the formal Indigenous Consultation process began, with participation from 8 organizations. To date, the first round of meetings has been completed, including dialogue sessions between the Environmental Assessment Service, the Indigenous organizations, and the SEA, marking the beginning of this key process for the project's development.	Informational meetings, working groups, email and phone contact with local liaison, PAC

Project	Groups Informed/Consulted	Executive Level within the Organization Responsible for Consultation	Process in which the Consultation Took Place and Information/Resources Provided	Participation Channels
Central de Bombeo Paposo	Grupos: Comunidad Indigena Changos de Cachinales - Comunidad Indigena Changos de Loreto - Agrupación de carácter indigena Changos de Loreto - Comunidad Indigena Changos Almendares del Gaucho - Agrupación de carácter indigena changos cazadores del Gaucho - Comunidad Indigena Elly Morales - Comunidad Indigena Changa Estrella de la Playita - Comunidad Indigena Pabla Almendares de Peralitro, Salitre y Paposo - Agrupación de carácter indigena El Salitre - Agrupación de carácter Indigena Changos de la Playita. JJVV N°4 de Paposo - JJVV N°14 de Paposo - CDL de Paposo - Sindicato de Pescadores N°1 de Paposo - Sindicato de Pescadores N°3 de Paposo - SSR Paposo - UNCO Taltal - Taltal Sustentable Autoridades : Servicio de Evaluación Ambiental (SEA) - Dirección General de Aguas (DGA) - Servicio Agrícola y Ganadero (SAG) - Secretaría Regional Ministerial de Obras Públicas - Corporación National Forestal (CONAF) - Dirección de Obras Hidráulicas (DOH) - Secretaría Regional Ministerial del Medio Ambiente - Secretaría Regional Ministerial de Economía - Secretaría Regional Ministerial de Energía - Servicio National de Geología y Minería - Secretaría Regional Ministerial de Vivienda y Urbanismo - Corporación National de Desarrollo Indígena - Gobierno Regional - Municipalidad de Taltal	Communities Management	During 2024, Working Groups were held with the social organizations of Paposo, organized into three categories: Chango Indigenous, social, and productive groups. These sessions aimed to provide direct and transparent information about the Paposo Pumped Storage Power Plant project, identify critical community concerns, anticipate potential impacts, and collaboratively define measures through voluntary commitments and/or compensation measures. As a result of this participatory process, four community engagement agreements were established: two with the GHPPI and two with the Paposo Independent Workers' Union (STI). Currently, the project is suspended, with the lessons learned and commitments made serving as a foundation for future engagement with the community.	Informational meetings, working groups, email and phone contact with local liaison, PAC

Project	Groups Informed/Consulted	Executive Level Responsible	Process and Resources Provided	Participation Channels
PE Bayóvar	Comunidad Campesina San Martín de Sechura, Fundación Comunal San Martín de Sechura, Provincia de Sechura, Parachique, La bocana, Matacaballo, Puerto Rico, San Cayetano de Illescas	Innovation and New Projects Management Corporate Affairs Management Sustainability Deputy Management	The public participation process was carried out through 3 informational workshops and 1 public hearing,	brochures, informational videos, community promoters, field visits, meetings, Facebook page, community WhatsApp groups, and website.
PE Naylamp	Comunidad campesina San Pedro de Mórrope, Distrito de Mórrope, Distrito de Lambayeque, Asociación Comunal Cruz de Motupe, Frente de Defensa por los Intereses de Mórrope, Frente de Defensa de las tierras comunales	Innovation and New Projects Management Corporate Affairs Management Sustainability Deputy Management	The public participation process includes 2 informational workshops and 1 public hearing. To date, only 1 workshop has been held.	Brochures, informational videos, community promoters, field visits, meetings, Facebook page, community WhatsApp groups, and website.
PE Tres Quebradas	Distrito de Bella Unión, Junta Vecinal San Martín de Chaviña, asociación de pescadores, grupo de agricultores	Innovation and New Projects Management Corporate Affairs Management Sustainability Deputy Management	The public participation process includes 2 informational workshops and 1 public hearing. To date, 2 informational workshops have been held.	Brochures, informational videos, community promoters, field visits, meetings, Facebook page, community WhatsApp groups, and website.
CS Algarrobal	Distritos de Mariscal Nieto, Algarrobal en Ilo y san Antonio, organizaciones de cada uno de los distritos	Innovation and New Projects Management Corporate Affairs Management Sustainability Deputy Management	The public participation process includes 2 informational workshops and 1 public hearing. Two workshops and one hearing were held in each of the mentioned districts.	Brochures, informational videos, community promoters, field visits, meetings, Facebook page, community WhatsApp groups, and website.

Operations with Community Participation, Impact Assessments and Development Programs

[GRI 413-1]

Colbun Area	Colbun Power Plant / Project	Name of the Community Project/ Program	Related Community (sector, locality)	Program Description	Impact Assessments and Community Participation Applied Across the Organization	Annual Investment Amount (USD)	Number of Beneficiaries
Northern Zone	Horizonte Wind Farm Project	Horizonteduca	Taltal	Horizonteduca, under the Horizonte Wind Farm Project and as part of the voluntary environmental commitments declared in its RCA, aims to develop technical knowledge and skills among students in their junior and senior year at the José Miguel Quiroz Polytechnic High School in Taltal, who are studying Industrial Mechanics with a focus on Electromechanics, thereby fostering professional and workforce development in topics related to renewable energy. Additionally, in 2024, 39 young people and adults from the Taltal municipality received technical certification diplomas from the SENCE program in Food Handling, Basic Computer Tools, and General Mechanical Maintenance, as part of the project's Labor Linkage Program, which promotes employability in the region. Colbun also maintains a permanent presence in the area through its community office located at 163 Ramirez St., Taltal, where residents can receive assistance, ask questions, and submit complaints. This ongoing engagement, along with the community and supplier registry, the Horizonteduca program, and the active recruitment of local labor, has resulted in 420 regional hires, of which 32% were women.	Labor Linkage Program: 1,071 CVs received at Taltal office (35% women) 650 interviews conducted in the region (24% women) 430 local hires (32% women) Support for Local Services Hiring: 141 local suppliers registered Horizonteduca: 157 certified students (26% women) 520 academic hours completed 85 students in internships (1-week work at Horizonte Wind Farm) 40 students completed practicums (40% women) 2 hires (50% women) 39 youth and adults certified in food handling, basic computer tools, and general mechanics Target audience: Antofagasta Region, focused on Taltal municipality	$2,587,000 awarded locally	Labor Linkage Program: 1,071 CVs received at Taltal office (35% women) 650 interviews conducted in the region (24% women) 430 local hires (32% women) Support for Local Services Hiring: 141 local suppliers registered Horizonteduca: 157 certified students (26% women) 520 academic hours completed 85 students in internships (1-week work at Horizonte Wind Farm) 40 students completed practicums (40% women) 2 hires (50% women) 39 youth and adults certified in food handling, basic computer tools, and general mechanics
Northern Zone	Horizonte Wind Farm Project	Horizontehistorico	Taltal	This program had a dual purpose: to highlight the region's archaeological heritage among local school communities and to encourage students to consider archaeology as a career path. Activities included educational talks on archaeology as a scientific field—featuring pioneering women archaeologists who challenged stereotypes in their time—as well as stone tool carving workshops, simulated archaeological digs, and guided visits to the Augusto Capdeville Museum in Taltal	Víctor Hugo Carvajal Meza School: 47 seventh-grade students attended talks, museum visit, and simulated site (11-06-2024) Alondra Rojas Barrios School: 46 seventh-grade students attended talks, museum visit, and simulated site (13-06-2024) Juan Cortes Monroy High School: 100 students from junior and senior year attended talks and stone tool workshop (04-06-2024) José Miguel Quiroz Polytechnic High School: 9 female students from "Bknas" group attended talks, museum visit, and stone tool workshop (05-06-2024) Hogar School: 39 fifth-grade students attended talks, museum visit, and simulated site (06-06-2024)	-	241 students from various educational institutions in Taltal

Colbun Area	Colbun Power Plant / Project	Name of the Community Project/ Program	Related Community (sector, locality)	Program Description	Impact Assessments and Community Participation Applied Across the Organization	Annual Investment Amount (USD)	Number of Beneficiaries
Southern Zone	Cuatro Vientos Wind Farm Project	Acquisition of Sports Equipment for Loncotoro Rural School	Loncotoro	Support was provided for the acquisition of sports equipment for the rural school, which previously lacked the necessary materials to conduct physical activities. The initiative directly benefited 50 students from the school and the local senior center. The equipment delivered included: mats, balls, sports bibs, soccer goals, sports hurdles, jump ropes, and more.	-	11,81.91	50 students from Loncotoro Rural School 20 senior citizens from the "Siempre Jóvenes" senior center in Loncotoro
Southern Zone	Junquillos Wind Farm Project	Implementation of the Training Plan	Mirador de Bio bio Licura Munilque Correa San Luis de Malven Aurora de Enero Sol de Septiembre Aurora Alto Aguas de Renaico Campo Bueno	Based on a participatory needs assessment conducted in 2023, several areas of interest emerged among residents. As a result, the 2024 training plan focused on four priority topics, leading to the delivery of the following workshops: Children's Football Clinic, Solar Food Dehydration, Waste Management, and Social Project Formulation.	Following the workshops, participants provided positive feedback and expressed interest in continuing the initiative in the following year.	29,319.00	70 children in the football clinic 180 residents trained in waste management, solar food dehydration, and project formulation
Proyectos en tramitación ambiental con evaluación de impactos significativos en Comunidades	Junquillos Wind Farm Project / Cuatro Vientos Wind Farm Project	Participatory human environment impact assessments	Rural communities of Mulchén, Llanquihue, and Fresia	Colbun promotes participatory and early-stage community impact assessments, enabling communities to understand how a project may potentially affect their way of life and customs and contribute to defining mitigation measures.	Significant impacts were assessed in Indigenous communities, which are currently under the Indigenous Prior and Informed Consultation (PCPI) process led by the Environmental Assessment Service (SEA), with Colbun invited to participate. The impacts under evaluation and currently under consultation include: Junquillos Wind Farm Project: Obstruction or restriction of circulation on Routes Q-650, Q-80, and Q-750, due to vehicle traffic associated with the project (affecting five Indigenous communities). Cuatro Vientos Wind Farm Project: Alteration to the way of life and customs of Indigenous groups due to the intrusion of external elements into their traditional surroundings (affecting eleven Indigenous communities).	N/A	Parque Eólico Cuatro Vientos: Asociación Indígena Loncotoro Comunidad Indígena Caimapu Asociación Indígena Antupillan Colegual Comunidad Indígena Antumapu Comunidad Indígena Mapuche Huilliche Carrillanca Comunidad Indígena Mapuche Huilliche Lefnahuel Comunidad Indígena Kupal Mapu Comunidad Indígena Newen Mapu Comunidad Indígena Nancuante Puel Mapu Comunidad Indígena Rinconada San Juan Comité de Desarrollo El Quelín Parque Eólico Junquillos: Asociación Indígena Malven Colhue Asociación Indígena Nahuen Comunidad Indígena Coyan Mapu Comunidad Indígena LOF Moluche Kiwon Comunidad Indígena Pedro Segundo Huincaman Milla

Main Negative ans Positive Impacts on Local Communities

[GRI 413-2]

Negative

Power Plants	Impacts
Thermal, hydroelectric, wind, and construction projects	**Potential impact on terrestrial and aquatic ecosystems, including river flow and regime** → For thermal plants: risk of impacting marine ecosystems if seawater return temperatures exceed regulatory thresholds → For hydroelectric plants: risk of affecting river flow and regime → For wind farms: risk of disrupting bird migration routes
	Potential increase in perceived safety risks → Increased perception of risk related to the facilities in the event of natural emergencies such as earthquakes, wildfires, or extreme rainfall
	Noise → Thermal power plants may emit noise during forced shutdowns and startups, although for limited durations.
Hydroelectric	→ Possible impact on community access to water
Thermal	**Potential hazardous and non-hazardous effluents and waste** → Generation of coal waste and ash that could enter rainwater channels, adjacent streams, and groundwater.
Thermal and construction projects	**Atmospheric emissions** → Emissions of CO_2, NO_x, SO_2, and particulate matter (PM). Increased emissions from coal combustion and steam may occur during operations or during startup and shutdown events.
Construction projects	**Potential disruption to travel times due to construction vehicle traffic on community-used roads** → Construction-related traffic often uses local roads shared by community members for housing, services, and general travel.
	Potential impact from the arrival of employees in communities that rely on limited services. → The arrival of workers in rural areas with limited healthcare, education, hospitality, and other services may be perceived negatively by residents due to increased demand for those same services.

Positive

Power Plants	Impacts
All power plants	→ Boost to the local economy through hiring of local labor and purchasing of goods and services from local suppliers.
	→ Development of training programs that enhance employability, particularly in the field of renewable energy.
	→ Reduced electricity rates in municipalities with operational power plants, under Law No. 20.928 on Tariff Equity.
	→ Social investment programs in areas such as education, health, and economic development in nearby communities.
	→ Support for approximately 136 grassroots organizations via social development funds, providing training and resources.
	→ Visits to facilities enabled 6,899 people to learn about industrial processes, technology, and environmental and social aspects of operations.
	→ 15 working groups and over 50 organizations, along with 748 people, participated in community dialogues and public accountability sessions.
	→ Contributions to municipalities, communities, and fire departments during emergencies such as fires, floods, or storms.
	→ Capacity building for local suppliers and SMEs to implement improved ESG and safety practices.
Hydroelectric	→ Provision of recreational spaces and public bathing areas for communities, promoting hydro-tourism.
	→ Reservoirs play a key role in flood control during heavy rains, acting as containment and buffering systems.
	→ Reservoirs are used by irrigation communities to store water for periods of low water availability.
Construction projects	→ Horizonte Educa and Horizonte Histórico programs offer educational initiatives for local communities, including training in historical heritage (e.g., in the municipality of Taltal).

Annexes Chapter 6

Environmental Management

Environmental Management Systems

Certification / Audit / Verification	Description (please specify and include certification link)	Coverage (%)
The Environmental and Occupational Health & Safety Management System is verified in accordance with international certification standards: ISO 14001:2015.	Colbun holds certifications that ensure the effectiveness of its management systems. The Company's power generation facilities are certified under ISO 14001:2015 and ISO 45001:2018 by the certification body TÜV Rheinland. These are voluntary international standards that validate the Environmental Management System and the Occupational Health and Safety Management System, respectively. The most recent renewal of both certifications took place in 2022 and includes the following facilities: Colbun Complex (6 plants), Candelaria Plant, Nehuenco Complex (3 plants), Rucue Plant, Quilleco Plant, Angostura Plant, Los Pinos Plant, Canutillar Plant, Aconcagua Complex (6 plants), Santa Maria Complex, Ovejería Solar PV Plant, Diego de Almagro Sur Solar PV Plant, and Machicura Solar PV Plant. In 2024, the Totoral and San Juan Wind Farms were acquired and are currently undergoing integration into the Company's Environmental, Health and Safety Management System.	90%*
Certifications / Audits / Verifications conducted by specialized third-party firms	-	0%
Certifications / Audits / Verifications conducted internally by the company's specialized department	Every year, internal audits are conducted in Chile covering the Occupational Health & Safety and Environmental Management Systems at power generation facilities, project sites, and the corporate headquarters. Since the San Juan and Totoral wind farms were acquired in October 2024, they will be audited in 2025.	No
	Total	93%

Note: As of December 2024, there were 27 operating power plants in Chile, in addition to the corporate headquarters, while in Peru, there was 1 operating power plant. The following are not included in the certification: San Juan, Totoral, and Fenix. (Since PE Horizonte has not yet officially started operations, it is also not considered.)

Climate Change

Carbon Footprint

GHG Emissions Chile (tCO_2e)

[GRI 305-1, 305-2, 305-3; SASB IF-EU-110a.1]

GHG Emissions		2021	2022	2023	2024
Scope 1	Company vehicles	529	605	717	657
	Thermal generation units	5,216,293	5,844,435	4,160,481	3,457,967
	SF_6 leaks	0	0	1,307	3,680
	Methane emissions from reservoirs	2,449	2,450	2,751	2,751
	Auxiliary services	0	0	801	4.116
	Total	**5,219,271**	**5,847,489**	**4,166,056**	**3,469,171**
	Data Coverage	**0%**	**0%**	**100%**	**100%**
Scope 2	**Electricity self-consumption-Localization-based method**	**9,490**	**7,003**	**8,223**	**11,710**
	Electricity self-consumption-Market-based method	**9,490**	**0**	**0**	**0**
	Data coverage	**100%**	**100%**	**100%**	**100%**
Scope 3	Business Travel	158	492	1,222	1,461
	Fuel Extraction	0	0	0	592.827
	Maritime coal transport	28,704	15,979	29,986	17,906
	Waste decomposition and transport	878	474	7,838	1,742
	Coal and ash handling within the power plant	630	542	470	426
	Employee transportation	5,821	11,695	4,982	2,900
	Fuel transportation	313	300	148	57
	Supplies transportation	1	1	4	5
	Total	**36,506**	**29,484**	**44652**	**617,323**
	Data Coverage	**100%**	**100%**	**100%**	**100%**

Note: Total Scope 3 emissions increased compared to the previous year because, in 2024, emissions associated with the extraction of fuels (natural gas, diesel, and coal) used for energy generation and auxiliary services at the plants were included.

Scope 1 GHG emissions related to electricity supplied to retail customers (tCO2e)

SASB IF-EU-110a.2

Gas Type	2023	2024
CO_2	1,221,343	860,460
CH_4	552	393
N_2O	1,776	1,132
SF_6	457	1,303
Total	**1,223,785**	**863,287**

Note: SF_6 emissions are associated with equipment failures at Fenix, Peru.

Calculation of indirect emissions

[GRI 305-3]

GHG emissions from fuel- and energy-related activities not included in Scope 1 or 2 (tCO_2e)

Country	2022	2023	2024
Chile	16,740	30,605	381,162
Peru	-	-	230,054

Maritime:
Emissions are calculated based on the distance traveled, the cargo transported, and the vessel's characteristics, according to the information provided in the certificates issued by the port of origin.

Land transport:
For diesel transportation to the power plants, data on the distance traveled and the number of trips made are collected, as provided by the service providers

On-site transport of ash and coal:
Suppliers are requested to provide information on fuel consumption, the type of vehicle used, and fuel consumption of generators.

For all activities in this category, emissions are calculated using the 2023 DEFRA emission factors.

Upstream transportation and distribution (tCO_2e)

Country	2022	2023	2024
Chile	1	4	5

The transportation of office supplies, both for power plants and corporate offices, is considered. Suppliers are asked to provide information on the quantity of products transported (mass) and the distance traveled for each trip. Emissions are calculated using DEFRA 2023 transport emission factors. This is not calculated in Peru.

Business travel (tCO_2e)

Country	2022	2023	2024
Chile	458	1,134	1,353
Peru	34.5	88	109

Information is requested from the travel agency regarding the flights taken by employees throughout the year. DEFRA 2023 flight emission factors are used for calculations.

Waste generated from operations (tCO_2e)

Country	2022	2023	2024
Chile	361	7.711	1.718
Peru	114	128	23

The power plants report the quantity of waste generated by type and treatment on a monthly basis. DEFRA 2023 emission factors are used for calculations.

Employee transportation (tCO_2e)

Country	2022	2023	2024
Chile	10,576	4,452	2,759
Peru	1,118	529	141

Transport within power plants:
Information is collected from service providers regarding the type of vehicle, its performance, and the distance traveled.
Employee transportation to corporate offices:
An origin-destination survey is conducted to determine the mobility patterns of staff.
For both activities, emissions are calculated using DEFRA 2023 emission factors and the GHG Protocol.

Emissions Reduction

[GRI 305-5]

Certification / Audit / Verification	Description (please specify and include certification link)	Coverage (%)
Construction of the Horizonte Wind Project	In 2024, the construction of the Horizonte Wind Project was completed, and it began test injections into the National Electric System (SEN), located 130 km northeast of Taltal and 80 km east of the town of Paposo. The official inauguration is scheduled for 2025. This is the largest wind project in Chile and the second-largest in South America, with a capacity to generate 2,400 GWh/year and reduce over 480,000 tons of CO2 annually, thanks to the displacement of thermal generation on the grid. In 2024, the Horizonte Wind Farm generated 208,399 MWh, resulting in a reduction of 42,117 tons of CO2e.	42,117.47 tCO2e in Scope 1
Construction of the first hydrogen bus in Chile	In alliance with Anglo American and the Start up Reborn Motors, Colbun presented the first green hydrogen bus in Chile. The initiative is supported by CORFO and will start its tests in 2025 in different routes, and then perform demonstrations in communities and educational institutions.	
Waste recovery	In 2024, 95% of the ashes and 69% of the domestic and industrial-like waste produced by Colbun were valorized, with a consolidated rate of 71%, preventing the emission of 22,609 tCO2e.	22,581.18 tCO_2e In Scope 3
Sustainable Transportation Program “Todos Arriba”	In 2024, the Company continued its sustainable transportation program at the headquarters, aimed at raising awareness among employees about the impact of commuting on greenhouse gas emissions and promoting the use of carpooling for commuting. Additionally, the program was expanded to include other sustainable transportation options, rewarding employees who used cleaner modes of transportation through a points system that could be redeemed for prizes.	6.00 tCO_2e in Scope 3
Implementation of an Energy Management System	In 2023, Colbun developed an Energy Management System in compliance with Energy Efficiency Law No. 21,305/2021, which was certified in 2024.	
Events Neutralization	In 2024, Colbun offset the carbon footprint of its internal events and those held in partnership with other organizations through carbon credits from its certified renewable energy projects. These activities included the Santiago Marathon, the Viña del Mar Marathon, Puerto de Ideas in Valparaíso and Antofagasta, the Antofagasta Bodysurf Festival, ExpoQuillota, and the Team Chile flights to the Paris Olympic Games.	
Carbon Capture and Utilization (CCU) Study	In 2024, Colbún assessed the measures outlined in a study conducted with DICTUC in 2023 to evaluate their technical and economic feasibility. The study focused on analyzing available carbon capture and utilization (CCU) technologies applicable to the power generation industry.	

Note 1: Scope 1 and Scope 3 emissions reductions include the following greenhouse gases: CO_2, CH_4, N_2O, and SF_6.

Note 2: The base year is 2024, as emission reductions are calculated by comparing the “business as usual” scenario (continuing activities as usual) with the newly implemented actions. This allows for determining the emissions avoided as a result of these measures.

Note 3: For the Horizonte project, emission reductions are calculated by multiplying the plant’s generation by the National Electric System (SEN) emissions factor, which for 2024 is 0.2021 tCO_2e/MWh. Regarding waste, emission reductions are estimated under the assumption that all waste generated in operations would otherwise go to final disposal, rather than being valorized as currently done. For the “Todos Arriba” program, emissions reductions are based on the savings reported by the platform during the year.

Energy Consumption

Energy Consumption (TJ)

*Excluding fuels for power generation

[DJSI 2.3.1]

Categories	2021	2022	2023	2024
Power Plants				
Renewable Fuels	**0**	**0**	**0**	**0**
Coal	5.8	5.59	18.01	33.23
Diesel*	0	0	0	36.75
LNG	0	0	0	0
Gasoline	0	0	0	0
Non-Renewable Fuels	**5.8**	**5.59**	**18.01**	**69.98**
Total power plant consumption	**5.8**	**5.59**	**18.01**	**69.98**
Total power plant consumption (GWh)	**1.61**	**1.55**	**5.00**	**19.44**
Offices				
Renewable Fuels	**0**	**0**	**0**	**0**
Diésel**	1,56	1,38	2,76	3.04
Non-Renewable Fuels	**1.56**	**1.38**	**2.76**	**3.04**
Total Office Consumption	**1.56**	**1.38**	**2.76**	**3.04**
Total consumption	**7.36**	**6.97**	**20.77**	**73.02**
Total consumption (GWh)	**2.04**	**1.94**	**5.77**	**20.28**

Categories	2021	2022	2023	2024
Power Plants				
Renewable Fuels	**0**	**0**	**0**	**0**
Coal	0	0	0	0.00
Diesel*	0.05	0.87	0.18	0.01
LNG	0	0	0	0.00
Gasoline	0.11	0.82	0.95	0.23
Non-renewable fuels	**0.16**	**1.69**	**1.12**	**0.24**
Total power plants consumption	**0.16**	**1.69**	**1.12**	**0.24**
Total power plants consumption (GWh)	**0.04**	**0.47**	**0.31**	**0.07**
Offices				
Renewable fuels	**0**	**0**	**0**	**0**
Diesel**	0	0	0	0.0
Non-renewable fuels	**0**	**0**	**0**	**0.0**
Total office consumptions	**0**	**0**	**0**	**0.0**
Total consumption	**0.16**	**1.69**	**1.12**	**0.24**
Total consumption(GWh)	**0.04**	**0.47**	**0.31**	**0.07**

*Own vehicles and auxiliary services. **Own vehicles.

Internal energy consumption, by fuel (TJ)

*Excluding fuels for generation

[DJSI 2.3.1]

Categories	2021	2022	2023	2024
Power Plants				
Renewable fuels	**0**	**0**	**0**	**0**
Coal	0	0	0	0
Diesel*	5.84	6.46	18.18	33.24
LNG	0	0	0	36.75
Gasoline	0.11	0.82	0.95	0.23
LP Gas	0.11	0.82	0.95	0
Non renewable fuels	**6.06**	**8.10**	**20.08**	**70.23**
Total power plants consumption	**6.06**	**8.1**	**20.08**	**70.23**
Total power plants consumption (GWh)	**1.68**	**2.25**	**5.58**	**19.51**
Offices				
Renewable fuels	**0**	**0**	**0**	**0**
Diesel**	1.56	1.38	2.76	3.04
Non-renewable fuels	**1.56**	**1.38**	**2.76**	**3.04**
Total offices consumption	**1.56**	**1.38**	**2.76**	**3.04**
Total consumption	**7.62**	**9.48**	**22.84**	**73.26**
Total consumption (GWh)	**2.12**	**2.63**	**6.34**	**20.35**

*Company-owned vehicles and auxiliary services.
**Company--owned vehicles.

Energy Consumption (TJ)

[GRI 302-1]

	2021	2022	2023	2024
Categories				
Electricity Power Plants	89.76	84.26	123.7	204.5
Electricity offices	1.88	0.43	3.04	3.5
Total Electricity	**91.64**	**84.69**	**126.74**	**207.96**
% renewable energy	**46%**	**100%**	**100%**	**100%**

Energy Consumption – Electricity and fuels (TJ)

*Excluding fuels for generation

GRI 302-1

	2021	2022	2023	2024
Categories				
Total non-renewable energy consumption	2	2	6	20.28
Total renewable energy consumption	22	23	31	54.83
Total energy consumption	24	25	37	75.11
Data coverage (% MWh sold)	100%	100%	100%	100%

	2021	2022	2023	2024
Categories				
Total non-renewable energy consumption	1.15	0.47	0.31	0.07
Total renewable energy consumption	2.14	0.57	4.04	2.94
Total energy consumption	3.28	1.04	4.36	3.00
Data coverage (% MWh sold)	97%	98%	99%	100%

Total Energy Consumption: electricity and fuels (GWh)

*Excluding fuels used for power generation

Categories	2021	2022	2023	2024
Total non-renewable energy consumption	15.88	2.63	6.34	20.35
Total renewable energy consumption	11.69	23,53	35.21	57.77
Total energy consumption	27.57	26.16	41.55	78.12
Data coverage (% MWh sold)	100%	100%	100%	100%

Internal Energy Consumption, by Fuel Type (TJ)

*Including fuels used for power generation

[GRI 302-1]

Categories	2021	2022	2023	2024
Power Plants				
Renewable Fuels	**0**	**0**	**0**	**0**
Coal	21,249	20,348	13,681	11,323
Diesel*	3,185	2,290	851	273
LNG	49,868	64,426	49,523	42,138
Gasoline	0.11	0.82	0.95	0
Non-renewable fuels	74,302.11	87,064.82	64,055.95	53,734
Total consumption power plants	**74,302.11**	**87,064.82**	**64,055.95**	**53,734**
Offices				
Renewable Fuels	**0**	**0**	**0**	**0**
Diesel**	1.56	1.38	2.76	3.04
Non-renewable fuels	**1.56**	**1.38**	**2.76**	**3.04**
Total consumption offices	**1.56**	**1.38**	**2.76**	**3.04**
Total consumption	**74,303.67**	**87,066.20**	**64,058.71**	**53,737.02**

*Company-owned vehicles and auxiliary services. **Company-owned vehicles

Note: The following fuels used in our operations were considered: coal, diesel, and natural gas for power generation, as well as diesel for auxiliary services and company-owned vehicles. Energy was calculated by multiplying the volume of each fuel by its lower heating value (LHV), based on the values provided by the supplier.

Energy Consumption by Activity (GWh)

[GRI 302-2]

Categories	2021	2022	2023	2024
Upstream Activities				
Purchased Goods and Services	0	0	0	0
Capital Goods	0	0	0	0
Fuel- and Energy-Related Activities Not Previously Included	110.6	62.8	114.2	1,512.7
Upstream Transportation and Distribution	0	0	0	0
Waste Generated from Operations	2.1	1.3	28.8	6.8
Business Travel	0.6	1.7	4.2	5.5
Employee commuting	17.5	39.5	16.6	11
Upstream Leased Assets	0	0	0	0
Other activities	0	0	0	0
Total Consumption for Upstream and Downstream Activities	**131**	**105**	**164**	**1,536**

Note: Energy consumption measurements for downstream activities are not available.

Categories	2021	2022	2023	2024
Upstream Activities				
Purchased Goods and Services	0	0	0	0
Capital Goods	0	0	0	0
Fuel- and Energy-Related Activities Not Previously Included	110.6	62.8	114.2	2,425.8
Upstream Transportation and Distribution	0	0	0	0.02
Waste Generated from Operations	2.1	1.3	28.8	6.9
Business Travel	0.6	1.7	4.2	5.9
Employee commuting	17.5	39.5	16.6	11.5
Upstream Leased Assets	0	0	0	0
Other Activities	0	0	0	0
Total Consumption for Upstream and Downstream Activities	**131**	**105**	**164**	**2,450.1**

Note: Energy consumption measurements for downstream activities are not available.

Categories	2021	2022	2023	2024
Upstream Activities				
Purchased Goods and Services	0	0	0	0
Capital Goods	0	0	0	0
Fuel- and Energy-Related Activities Not Previously Included	0	0	0	913.0
Upstream Transportation and Distribution	0	0	0	0
Waste Generated from Operations	1.19	0.42	0.48	0.1
Business Travel	0.01	0.13	0.33	0.4
Employee commuting	4.17	4.17	1.97	0.6
Upstream Leased Assets	0	0	0	0
Other Activities	0	0	0	0
Total Consumption for Upstream and Downstream Activities	**5.38**	**4.73**	**2.78**	**914**

Note: Energy consumption measurements for downstream activities are not available.

Energy Intensity Ratio, Including Fuels Used for Power Generation

[GRI 302-3]

Parameters for Intensity Ratio	Unit of Measure	2021	2022	2023	2024
Upstream Activities					
Specific consumption in Chile, excluding upstream consumption	Terajoules per Terajoules	1.104	1.509	0.910	0.695
	Terajoules per Gigawatt-hour	3.973	5.434	3.275	2.501
Specific consumption in Chile, including upstream consumption	Terajoules per Terajoules	1.113	1.519	0.922	0.824
	Terajoules per Gigawatt-hour	4.008	5.468	3.320	2.965

Parameters for Intensity Ratio	Unit of Measure	2021	2022	2023	2024
Upstream Activities					
Specific consumption in Peru, excluding upstream consumption	Terajoules per Terajoules	1.6684	1.7972	1.5133	1.7993
	Terajoules per Gigawatt-hour	6.0062	6.4697	5.4475	6.4776
Specific consumption in Peru, including upstream consumption	Terajoules per Terajoules	1.6699	1.7983	1.5139	2.0407
	Terajoules per Gigawatt-hour	6.0115	6.4737	5.4501	7.3467

Parameters for Intensity Ratio	Unit of measure	2021	2022	2023	2024
Upstream Activities					
Specific consumption in Chile and Peru, excluding upstream consumption	Terajoules per Terajoules	1.565	2.212	1.376	0.964
	Terajoules per Gigawatt-hour	5.633	7.963	4.954	3.469
Specific consumption in Chile and Peru, including upstream consumption	Terajoules per Terajoules	1.575	2.222	1.389	1.120
	Terajoules per Gigawatt-hour	5.670	8.000	5.000	4.032

Energy Management System

Colbun has an Energy Management System aimed at enhancing energy performance through the systematic, efficient, and sustainable management of energy use at the Santa María Power Plant and the Nehuenco Complex. This system is certified under the international standard ISO 50001:2018, thereby complying with Law 21,305 on Energy Efficiency and its regulations, as well as Supreme Decree No. 28/2022.

Key Energy Efficiency Initiatives

1. Energy audits to identify opportunities for improving energy performance:

In 2022–2023, we conducted energy efficiency studies at our two main thermal power plants, Nehuenco and Santa Maria, which led to the identification of a variety of measures — some of which have already been implemented. In addition, in compliance with Law 21,305, we began implementing the Energy Management System at Nehuenco and Santa Maria in 2023. This system covers 80% of our energy consumption and was certified under the ISO 50001 standard in 2024.

2. Quantified Goals for Achieving Energy Savings:

As part of the Energy Management System, our 2024 targets are as follows:

→ Nehuenco Complex: Optimize the energy use of the cooling towers by reducing power consumption by 5% in the Nehuenco 1 cooling towers.

→ Santa María Power Plant: By December 2024, enhance the electrical efficiency of the cooling and circulation system, targeting a 35% reduction in unit start-up time.

3. Actions to Reduce Energy Consumption:

The actions implemented in 2024 were:

Energy Consumption Reduction Initiatives

[GRI 302-4]

Initiative	Description	Implementation site	Energy Savings Achieved
Optimize the energy use of the cooling towers	Establish operational strategies for combined cycle towers, optimizing the start-up and shutdown of fans at Nehuenco 1.	Nehuenco Thermal Power Plant	5% reduction in power consumption of the cooling towers at Nehuenco 1, equivalent to 219 MWh per year
Improve the electrical performance of the cooling/ circulation system by December 2024	Reduction of auxiliary services energy consumption during the start-up of Unit 1 at the Santa Maria Power Plant	Santa Maria Thermal Power Plant	35% reduction in unit start-up time, equivalent to 116.49 MWh per start-up. This result comes from three start-up events.

Energy consumption reduction achieved as a direct result of efficiency initiatives:

[GRI 302-4]

Indicator	Unit of Measure	2024
Energy consumption reduction	GWh	568

4. Evaluation of Progress in Energy Consumption Reduction:

As part of the Energy Management System, we will report progress annually. In May 2024, we issued the first progress report through the National Energy Balance.

5. Use of Clean or Green Energy:

We back 100% of our grid electricity consumption in Chile and Peru with IREC certificates (International Renewable Energy Certificate), which certify that we use renewable energy sources.

6. Investments in Innovation and R&D to Reduce Energy Consumption:

We are operating the first green hydrogen production plant at a power facility in Peru. With this achievement, Fenix has taken a small but significant step toward reducing its carbon footprint and contributing to the development of this key energy vector for the country's decarbonization and energy transition. Hydrogen production is carried out using renewable energy, enabled by the installation of a photovoltaic solar plant. This solar facility not only powers the hydrogen plant but also supplies electricity to the main building, reducing carbon dioxide emissions by approximately 70 tons per year. Using this green hydrogen, the power plant can cool its generation units without relying on the purchase of gray hydrogen. This project is part of the company's sustainability initiative aimed at lowering the environmental footprint of its power plant located in Chilca.

7. Energy Efficiency Training Provided to Employees to Raise Awareness on Reducing Consumption:

In 2023, three courses on the ISO 50001:2018 standard were conducted to train selected internal groups on the Energy Management System and equip them with the necessary techniques to perform internal audits of the system.

Water

Total Water Withdrawal in Chile and Peru (m³)

[GRI 303-3; SASB IF-EU-140a.1]

Category		All Areas				Water-stressed Areas			
		2021	2022	2023	2024	2021	2022	2023	2024
Thermal Power Plants									
Groundwater		3,651,054	3,794,754	2,965,723	2,327,654	3,501,290	3,637,994	2,965,723	2,327,654
Seawater		620,844,331	631,035,958	521,507,068	430,316,001	0	0	521,507,068	267,289,039
Third-party water		309,680	663,354	111,331	48,570	293,437	651,553	111,331	28,148
Third-Party Water Withdrawal	Groundwater	293,437	651,291	96,196	26,627	293,437	651,291	96,196	26,627
	Produced water	16,243	12,063	15,134	21,943		262	15,134	1,521
Freshwater withdrawal		**3,960,734**	**4,458,108**	**3,077,053**	**2,376,224**	**3,794,727**	**4,289,547**	**3,077,053**	**2,355,801**
Water withdrawal		**624,805,065**	**635,494,065**	**524,584,122**	**432,692,225**	**3,794,727**	**4,289,547**	**524,584,122**	**269,644,840**
Offices and Others (Non-Operational Water)									
Surface water		26,789	19,773	3,296	2,046	25,249	18,152	1,641	2,046
Groundwater		119,261	96,180	63,369	61,269	51,609	48,282	62,413	59,339
Seawater		368,014	403,364	485,959	489,113	0	0	485,959	489,113
Third-party water		19,262	22,913	37,617	12,769	5,721	3,975	37,617	5,424
Freshwater withdrawal		**165,312**	**138,866**	**104,282**	**76,083**	**82,578**	**70,408**	**101,671**	**66,809**
Water withdrawal		**533,326**	**542,230**	**590,241**	**565,196**	**82,578**	**70,408**	**587,630**	**555,921**
Total									
Total Freshwater Withdrawal		**4,126,046**	**4,596,974**	**3,223,209**	**2,528,090**	**3,877,305**	**4,359,955**	**3,220,597**	**2,498,264**
Total Water Withdrawal		**625,338,391**	**636,036,295**	**525,216,236**	**433,333,753**	**3,877,305**	**4,359,955**	**525,213,624**	**270,276,965**

Note: This table includes water used for reforestation irrigation activities (RCA commitments, non-operational water), which amounted to 75,783 m³ in Chile in 2024.

Water Withdrawal from Facilities in Water-Stressed Areas (m³)

[GRI 303-3; SASB IF-EU-140a.1]

In total, 98.82% of the freshwater withdrawn comes from water-stressed areas.

Power Plant	Surface Water	Groundwater	Produced Water	Third-party water
Aconcagua	2,046	30,322	301	0
Nehuenco	0	2,310,348	39	26,627
Carena	0	0	880	0
Candelaria	0	61,510	7	7,863
Colbun Complex	0	1,428	491	0
Colbun Headquarters	0	0	2,900	0
Ovejeria	0	0	92	0
Los Pinos	0	39,889	2	0
Rucue Quilleco	0	4,994	6	0
Angostura	0	6,292	13	0
San Juan	0	0	91	253
Totoral	0	0	24	1,268
Total	**2,046**	**2,454,783**	**4,848**	**36,011**

Note: The indicators reported in this table have not been verified by the external auditor.

Water Withdrawn – Total Volume (m³)

Power Plant	2021	2022	2023	2024
Total Municipal Water Withdrawal	35,205	34,600	52,221	42,128
Total Surface Water Withdrawal	26,789	19,773	9,909	2,046
Total Groundwater Withdrawal	4,063,752	4,542,224	3,160,548	2,483,340
Water Returned to the Source of Withdrawal at Equal or Higher Quality	860,178	984,291	268,721	284,158
Total Freshwater Withdrawal	**3,203,574**	**3,557,934**	**2,891,827**	**2,243,356**
MWh Generated	10,705,306	13,160,857	12,745,164	11,893,249
Data Coverage (as a % of MWh)	100%	100%	100%	100%

Water Withdrawn – Total Volume (m³)

Power Plant	2021	2022	2023	2024
Total Municipal Water Withdrawal	300	376	530	576
Total Surface Water Withdrawal	0	0	0	0
Total Groundwater Withdrawal	0	0	0	0
Water Returned to the Source of Withdrawal at Equal or Higher Quality	0	0	0	0
Total Freshwater Withdrawal	**300**	**376**	**530**	**576**
MWh Generated	3,426,710	4,321,186	3,383,938	3,716,977
Data Coverage (as a % of MWh)	100%	100%	100%	100%

Note: In the case of the Fenix power plant in Peru, all water used for energy generation is seawater.

Water Withdrawn – Total Volume (m³)

Power Plant	2021	2022	2023	2024
Total Municipal Water Withdrawal	35,205	34,600	52,751	42,704
Total Surface Water Withdrawal	26,789	19,773	9,909	2,046
Total Groundwater Withdrawal	4,063,752	4,542,224	3,160,548	2,483,340
Water Returned to the Source of Withdrawal at Equal or Higher Quality	860,178	984,291	268,721	284,158
Total Freshwater Withdrawal	**3,203,574**	**3,557,934**	**2,892,357**	**2,243,932**
MWh Generated	10,705,306	13,160,857	16,127,794	15,610,227
Data Coverage (as a % of MWh)	100%	100%	100%	100%

Total Water Discharge in Chile and Peru (m³)

[GRI 303-4]

Category		All Areas				Water-Stressed Areas			
		2021	2022	2023	2024	2021	2022	2023	2024
Surface water		860,178	984,291	268,721	284,158	782,097	920,350	268,721	284,158
Groundwater		0	0	0	0	0	0	0	0
Seawater		620,313,726	630,485,643	521,176,003	429,718,609	0	0	521,176,003	267,289,039
Third-party Water		0	0	0	0	0	0	0	0
Third-party Water Transferred for Use by Other Organizations		232,438	227,366	154,369	192,841	232,438	227,366	154,369	192,841
Water discharge	Freshwater	860,178	984,291	268,721	284,158	782,097	920,350	268,721	284,158
	Other waters	232,438	227,366	154,369	192,841	232,438	227,366	154,369	192,841
Total water discharge		**621,406,342**	**631,697,299**	**521,599,093**	**430,195,608**	**1,014,535**	**1,147,716**	**521,599,093**	**267,766,038**

Water Consumption (m³)

GRI 303-5, SASB IF-EU-140a.1

Indicator	All Areas				Water-Stressed Areas			
	2021	2022	2023	2024	2021	2022	2023	2024
Surface Water Consumption	26,789	19,773	3,296	2,046	25,249	18,152	1,641	2,046
Groundwater Consumption	3,203,574	3,557,934	2,737,458	2,199,182	3,064,238	3,417,216	2,736,501	2,197,252
Municipal Water Consumption	35,505	34,976	59,364	42,704	5,721	4,237	59,364	14,808
Seawater Consumption	530,605	550,315	817,024	1,086,505	0	0	817,024	489,113
Total water consumption	**4,164,487**	**4,566,362**	**4,103,630**	**3,138,145**	**3,095,208**	**3,212,239**	**3,614,531**	**2,510,927**
Total Freshwater Consumption	3,265,568	3,612,607	2,799,965	2,243,886	3,095,208	3,439,605	2,951,876	2,214,106
% Water Consumption in Water-Stressed Areas					74%	75%	88%	80%

Net Water Consumption in Water-Stressed Areas (m³)

Power Plant	2021	2022	2023	2024
Total Net Freshwater Consumption in Water-Stressed Areas (Total Water Withdrawn - Total Water Discharged)	3,095,208	3,212,239	3,128,042	2,020,689
Data Coverage (as a % of Revenue)	100%	100%	100%	100%

Net Water Consumption in Water-Stressed Areas (m³)

Power Plant	2023	2024
Total Net Freshwater Consumption in Water-Stressed Areas (Total Water Withdrawn - Total Water Discharged)	530	576
Data Coverage (as a % of Revenue)	100%	100%

Net Water Consumption in Water-Stressed Areas (m³)

Power Plant	2021	2022	2023	2024
Total Net Freshwater Consumption in Water-Stressed Areas (Total Water Withdrawn - Total Water Discharged)	3,095,208	3,439,605	3,614,531	2,510,351
Data Coverage (as a % of Revenue)	100%	100%	9,909	2,046

Water Efficiency Programs

→ **Water Use Assessments to Identify Opportunities for Improving Water Efficiency:**

Performance assessments of hydropower generation units are conducted to improve the efficiency of non-consumptive water use.

→ **Actions to Reduce Water Consumption:**

In terms of operational water consumption, the Nehuenco Power Plant is equipped with an Reverse Osmosis Plant to recycle water, achieving up to a 50% reduction during periods of water scarcity. For non-operational water use, the facilities have replaced their green areas with low-water landscaping. Some facilities also reuse treated water for irrigation of the landscaping and other activities.

→ **Actions to Improve the Quality of Wastewater:**

The use of the Reverse Osmosis Plant at the Nehuenco Power Plant helps reduce sulfate concentrations and improve the quality of discharged water. Additionally, at the Los Pinos Power Plant, an optimization of the oily water treatment plant was carried out with the implementation of a new device, which has significantly reduced the removal of oily water.

→ **Goals to Reduce Water Usage:**

In 2020, we set goals to reduce the intensity of freshwater withdrawal for operations and the volume of freshwater withdrawal for non-operational uses, both compared to the 2018 baseline.

→ **Water Recycling Programs:**

Treated water is reused at the Colbún and Candelaria plants for irrigation of low-water landscaping areas. Additionally, at the Horizonte wind farm, treated water is used in construction activities (such as concrete mixing and other operations).

→ **Employee Awareness Training on Water Efficiency Management:**

Awareness training on water footprint, reduction initiatives, and regulations related to water use is conducted. These topics are also covered during Sustainability Weeks held at various facilities. Additionally, World Water Day is commemorated with activities or messages.

Nature and Biodiversity

Commitment and Alignment with the Kunming-Montreal Global Biodiversity Framework

[GRI 101-1]

The Kunming-Montreal Global Biodiversity Framework sets out 23 targets to halt biodiversity loss and promote its restoration by 2030. Our company aligns with these targets through its Biodiversity Strategy:

- **Target 1: Plan and Manage all Areas To Reduce Biodiversity Loss**

  At Colbun, we protect areas of high ecological value, such as Rincón del Sur, under a Conservation Easement, and the nesting area of the Markham's storm-petrel at the Celda Solar project. We are also advancing studies for the designation of new conservation areas in the Biobio and Aysen regions.

- **Target 2: Restore 30% of all Degraded Ecosystems**

  We carry out restoration and reforestation actions in degraded areas, such as the community-based Regenera Biobío project, which engages local families in the cultivation of native species for reforestation.

- **Target 3: Conserve 30% of Land, Waters and Seas**

  We promote the preservation of areas with special ecological characteristics, such as the Valdivian forests in Rincon del Sur and the habitat of the Markham's storm-petrel at the Celda Solar site.

- **Target 4: Halt Species Extinction, Protect Genetic Diversity, and Manage Human-Wildlife Conflicts**

  We have identified 34 species of threatened fauna within our areas of influence and have implemented ongoing monitoring programs at 23 plants (out of a total of 29 in Chile and Peru).

- **Target 8: Minimize the Impacts of Climate Change on Biodiversity and Build Resilience**

  We develop nature-based solutions, such as passive biodiversity regeneration at the Machicura Photovoltaic Park and landscaping with low-water consumption xeriscaping.

- **Target 11: Restore, Maintain and Enhance Nature's Contributions to People**

  Initiatives such as the Angostura Park and the projects at Lake Chapo stand out for integrating biodiversity and community well-being.

- **Target 14: Integrate Biodiversity in Decision-Making at Every Level**

  Through our reporting in accordance with the TNFD (Taskforce on Nature-related Financial Disclosures), we assess nature-related impacts, dependencies, and risks, which guide our decision-making and align it with ESG criteria.

- **Target 15: Businesses Assess, Disclose and Reduce Biodiversity-Related Risks and Negative Impacts**

  We are part of the Business and Biodiversity Action Plan, in collaboration with the Ministry of the Environment, Acción Empresas, and the World Business Council for Sustainable Development, working on reporting and transparency of impacts and dependencies.

- **Target 21: Ensure That Knowledge Is Available and Accessible To Guide Biodiversity Action**

  We share biodiversity information in our Integrated Annual Report, public accounts, and community dialogues. A notable example is the discovery in 2023 of the species Nematogenys inermis (large base), an endemic species rediscovered after decades without records in the Maule region.

Our Company also actively participated in international forums, such as COP16 on Biodiversity in Cali, Colombia. During this event, we presented our conservation efforts, showcasing voluntary initiatives that go beyond regulatory compliance.

Significant Biodiversity Impacts by Power Plant

[GRI 101-5]

The most significant biodiversity impacts are those related to **habitat transformation.** Below, we detail the specific impacts derived from these, with a focus on the plants and the types of areas in which they occur.

Impact	Description	Power Plant	Biodiversity-rich area	Protected Area
Increase in atmospheric pollutant concentrations due to emissions from the Candelaria thermoelectric complex.	Impact related to the gases generated during turbine operation, highlighting the production of O3.	Candelaria Thermoelectric	No	No
Increase in atmospheric pollutant concentrations due to emissions from the Santa Maria thermoelectric power plant.	Impact related to the emission of gases during the operational phase (SO2, NO2, and PM10).	Santa Maria Thermoelectric	No	No
Impact on water quality and marine fauna due to liquid effluents from the cooling system and wastewater discharges of the Santa Maria thermoelectric power plant.	Impact related to the intake of seawater for the cooling process.	Santa Maria Thermoelectric	Yes	No
Increase in atmospheric pollutant concentrations due to emissions from the Los Pinos thermoelectric power plant.	Impact related to the gases generated during turbine operation.	Los Pinos Thermoelectric	No	No
Disruption of fish migration and loss of fish fauna due to the diversion of the Biobio River and the operation of the power plant, respectively.	Impact associated with the operation of the power plant.	Angostura Hydroelectric	Yes	No
Modification of the flow regime of the lotic systems of the Biobio and Huequecura rivers.	Impact due to the change from lotic to lentic regime in the reservoir area.	Angostura Hydroelectric	Yes	No
Changes in aquatic habitat conditions.	Impact linked to the operation of the power plant, between the intake and the discharge.	Rucue Hydroelectric	Yes	No
Alteration of fish fauna.	Impact generated by the reduction in flow in a section of the river due to operation.	Quilleco Hydroelectric	Yes	No
Low-Impact Incidents				
Habitat Modification of Aquatic Biota in the Maule River Section Affected by the Project.	Impact on a River Segment (Between Water Intake and Discharge) Due to Flow Reduction to Ecological Flow Levels.	La Mina Hydroelectric	Yes	No
Loss of Vegetation and Species in Conservation Status.	Direct Impact Resulting from Flooded Basin Clearing Works.	Angostura Hydroelectric	Yes	No
Increase in Noise Pollution Affecting Wildlife and Avian Collision.	Impact from Noise Emissions and the Installation of Energy Generation and Transmission Structures.	Horizonte wind farm	No	No
Modification of Aquatic Habitat and Biota in the Maule River Section Affected by the Project.	Impact on a River Segment (Between Water Intake and Discharge) Due to Flow Reduction to Ecological Flow Levels.	La Mina Hydroelectric	Yes	No

Some hydroelectric plants built before the enactment of the SEIA Regulation (D.S. N°95 MINSEGPRES, 1997) were not subject to formal environmental assessment. However, in certain cases, they have undergone sectoral or voluntary evaluations, such as those required by the Inter-American Development Bank. This applies to the Blanco, Juncalito, Chacabuquito, and Los Quilos run-of-river plants, as well as the Colbun, Machicura, and Canutillar reservoir plants.

The older hydroelectric plants have voluntary monitoring programs, some involving local participation, to assess water quality and the ecological status of aquatic biota. The results are shared with the local community through community dialogues.

List of Species on the IUCN Red List

Flora or Fauna Species	Geographic Location	Extinction Risk Level
Alsodes verrucosus	Canutillar - Lago Chapo (Los Lagos Region-Chile)	EN
Basilichthys microlepidotus	Angostura, Quilleco (Biobio Region-Chile)	VU
Brachygalaxias bullocki	Canutillar - Lago Chapo, Los Lagos Region	EN
Beilschmiedia miersii	Nehuenco (Valparaiso Region-Chile)	VU
Bullockia maldonadoi	Angostura, Biobio Region	EN
Buteo ventralis	Rucue, Santa Maria (Biobio Region-Chile)	VU
Calyptocephalella gayi o Caudiverbera caudiverbera	PFV Machicura (Maule Region), Rucue, Santa Maria (Biobio Region-Chile)	VU
Chinchilla chinchilla	Diego de Almagro (Atacama Region-Chile)	EN
Citronella mucronata	Angostura (Biobio Region-Chile)	VU
Diplomystes nahuelbutaensis	Rucue River and Laja, Huequecura and Biobio (Biobio Region), Maule River (Maule Region)	EN
Eucryphia glutinosa	Angostura (Biobio Region-Chile)	EN
Fitzroya cupressoides	Canutillar - Lago Chapo (Los Lagos Region-Chile)	EN
Eupsophus contulmoensis	Rucue, Santa Maria (Biobio Region-Chile)	EN
Geotria australis	Canutillar - Lago Chapo (Los Lagos Region-Chile)	DD (UICN), VU in RCE.
Laterallus jamaicensis	Rucue, Santa Maria (Biobio Region-Chile)	EN
Leopardus guigna	PFV Machicura (Maule Region), Rucue, Santa Maria, Angostura (Biobio Region-Chile), and Canutillar - Lago Chapo (Los Lagos Region-Chile)	VU
Liolaemus audituvelatus	Diego de Almagro (Atacama Region-Chile)	VU
Liolaemus gravenhorstii	Quilleco (Biobio Region-Chile)	EN
Liolaemus manueli	Diego de Almagro (Atacama Region-Chile)	EN
Liolaemus poconchilensis	Celda Solar (Arica Region and Parinacota-Chile)	EN
Liolaemus torresi	Horizonte, Inti Pacha (Antofagasta Region-Chile)	EN
Lontra felina	Santa Maria (Biobio Region-Chile) y Totoral (Coquimbo Region)	EN
Lontra provocax	Rucue (Biobio Region-Chile) and Canutillar - Lago Chapo (Los Lagos Region-Chile)	EN

Impact	Description	Power Plant
Myotis atacamensis	Horizonte and Inti Pacha (Antofagasta Region-Chile) and Diego de Almagro (Atacama Region-Chile)	EN
Nematogenys inermis	Colbun Complex (Maule Region-Chile)	CR
Oceanites gracilis	Celda Solar (Arica Region and Parinacota-Chile), Inti Pacha and Horizonte (Antofagasta Region-Chile) and Fenix, Lima-Peru.	DD (UICN), VU in Peru
Octodon bridgesi	Rucue (Biobio Region-Chile)	VU
Percilia gillissi	Colbun Complex (Maule Region-Chile)	EN
Percilia irwini	Rucue River, Laja, Huequecura and Biobio (Biobio Region-Chile)	EN
Pilgerodendron uviferum	Canutillar - Lago Chapo (Los Lagos Region-Chile)	VU
Porlieria chilensis	Aconcagua (Valparaiso Region-Chile)	VU in RCE, not listed in the UICN
Pristidactylus torquatus	Angostura (Biobio Region-Chile)	VU
Rhinella atacamensis	Diego de Almagro (Atacama Region-Chile), Inti Pacha (Antofagasta Region-Chile)	VU
Rhinella rubropunctata o Bufo rubropunctatus	Santa Maria (Biobio Region-Chile)	VU
Rhinoderma darwinii	Rucue, Santa Maria (Biobio Region-Chile)	EN
Rhinoderma rufum	Santa Maria (Biobio-Chile)	CR
Spheniscus humboldti	Fenix, Lima-Peru	VU
Sternula lorata	Fenix, Lima-Peru	EN
Telmatobufo venustus	Rucue, Santa Maria (Biobio Region-Chile)	EN
Thalassarche salvini	Fenix, Lima-Peru	VU
Trichomycterus areolatus	Colbun-La Mina (Maule Region-Chile), Canutillar - Lago Chapo (Los Lagos Region-Chile), Angostura, Rucue, Quilleco (Biobio Region-Chile)	DD (UICN), VU in RCE.
Tringa flavipes	Fenix, Lima-Peru	VU
Vultur gryphus	Horizonte (Antofagasta Region-Chile), Aconcagua (Valparaiso Region-Chile), Rucue (Biobio Region-Chile)	VU

Pollution and Waste

Local Air Emissions

[GRI 305-7]

Indicator	2021	2022	2023	2024
Direct NOx emissions	5,885	5,885	3,307	2,729
Direct SOx emissions	1,814	1,814	1,083	884
Direct emissions of mercury (Hg)	0	0	0	0
Direct particulate matter (PM) emissions	119	119	85	80
Coverage (% of MWh)	100%	100%	100%	100%

Waste Generated (excluding ash), Directed to Disposal and Recovery, by Composition (tons)

[GRI 306-3]

	Waste Composition	Waste Generated		Waste sent for disposal		Waste not sent for disposal	
		2023	2024	2023	2024	2023	2024
Non-Hazardous Waste	Household oils and fats	0.1	0.0	0.0	0.0	0.1	0
	Wastewater	770.2	318.9	766.7	216.2	3.5	102.7
	Comparable to domestic	1,155.9	877.0	1102.3	872.0	53.6	5.0
	Sludge	160.1	130.7	136.3	110.5	23.9	20.2
	Wood	36.2	643.5	0.0	0.0	36.2	643.5
	Organic Matter	168.9	71.3	0.0	38.5	168.9	32.7
	Metals	17.2	477.5	4.5	0.0	12.6	477.5
	Paper and Cardboard	13.3	12.5	1.6	0.0	11.7	12.4
	Plastic	8.2	21.2	0.0	0.0	8.2	21.2
	Waste electrical and electronic equipment	69.2	1.9	21.4	0.0	47.8	1.9
	Construction waste	0.0	8.3		0.4		7.9
	Unidentified waste	110.2	1,587.4	72.1	1,065.3	38.1	522.1
	Textiles	0.2	0.1	0.0	0.0	0.2	0.1
	Glass	5.2	2.5	0.0	0.0	5.2	2.5
	Oils and Fats	96.4	38.5	5.2	1.6	91.1	36.9
	Aerosols	0.1	0.0	0.0	0.0	0.0	0.0
	Polluted Water	910.1	501.9	28.0	5.7	882.1	496.1
	Contaminated Materials	31.7	33.0	20.0	13.6	11.7	19.4
	Contaminated packaging	6.7	7.9	5.3	3.6	1.5	4.3
	Contaminated sludge	3.5	1.0	3.5	1.0	0.0	0.0
Hazardous Waste	Photovoltaic panels	2.6	1.8	0.7	1.2	1.9	0.7
	Batteries	18.2	1.7	0.4	1.0	17.8	0.6
	Paints	0.0	0.3	0.0	0.3	0.0	0.0
	Waste electrical and electronic equipment	2.8	3.6	2.2	1.9	0.6	1.6
	Unidentified waste	1.2	0.0	0.6	0.0	0.6	0.0
	Chemical residues	0.1	0.5	0.1	0.5	0.0	0.0
	Toner and cartridges	0.1	0.0	0.1	0.0	0.0	0.0
	Fluorescent tubes	0.7	0.7	0.6	0.7	0.1	0.0
	Total waste	**3,588.74**	**4,743.9**	**2,171.6**	**2,378.5**	**1,417.14**	**2,409.7**

Note: Does not include ash generation.

Waste Generated (excluding ash), Destined to Disposal and Recovery, by Composition (tons)

[GRI 306-3]

	Waste Composition	Waste Generated		Waste sent for disposal		Waste not sent for disposal	
		2023	2024	2023	2024	2023	2024
Non-Hazardous Waste	Household oils and fats						
	Wastewater	32.9		32.9		0.00	
	Comparable to domestic	39.5	11.5	39.5	11.4	0.00	0.1
	Sludge	1.9		1.9		0.00	
	Wood	7.4		0.0		7.4	
	Organic Matter	147.5	12.9	145.2	0.8	2.2	12.1
	Metals	7.8	7.4	0.0	0.0	7.8	7.4
	Paper and Cardboard	2.5	1.6	0.0	0.0	2.5	1.6
	Plastic	0.9	0.7	0.0	0.0	0.9	0.7
	Waste electrical and electronic equipment	1.8	1.1	0.0	0.0	1.8	1.1
	Construction waste		158.3		0.0		158.3
	Unidentified waste	35.6	0.9	0.3	0.9	35.4	0.0
Hazardous Waste	Textiles						
	Glass						
	Oils and fats	52.3	3.6	0.0	0	52.3	3.6
	Aerosols						
	Polluted Water		47.2		17.6		29.6
	Contaminated Materials	17.3	13.4	17.3	12.8	0.0	0.6
	Contaminated Packaging	0.1		0.07		0.0	
	Contaminated Sludge						
	Photovoltaic Panels						
	Batteries		0.0		0.04		0.0
	Paints	0.007	0.3	0.007	0.3	0.0	0.0
	Waste electrical and electronic equipment	3.28		3.3		0.0	
	Unidentified Waste	0.06	0.5	0.06	0.48	0.0	0.0
	Chemical Residues	0.68	1.3	0.7	0	0.0	1.3
	Toner and cartridges						
	Fluorescent Tubes	0.015		0.015		0.0	
	Total Waste	**351.5**	**260.6**	**241.1**	**44.3**	**110.3**	**216.4**

Waste Generated (excluding ash), Destined to Disposal and Recovery, by Composition (tons)

[GRI 306-3]

	Waste Composition	Waste Generated		Waste sent for disposal		Waste not sent for disposal	
		2023	2024	2023	2024	2023	2024
Non-Hazardous Waste	Household oils and fats	0.1	0.0	0.0	0.0	0.1	0.0
	Wastewater	803.1	318.9	799.6	216.2	3.5	102.7
	Comparable to domestic	1,195.4	888.5	1,141.8	883.4	53.6	5.1
	Sludge	162.0	130.7	138.1	110.5	23.9	20.2
	Wood	43.7	643.5	0.0	0.0	43.6	643.5
	Organic Matter	316.3	84.2	145.2	39.3	171.1	44.9
	Metals	24.9	484.9	4.5	0.0	20.4	484.9
	Paper and cardboard	15.8	14.0	1.6	0.0	14.2	14.0
	Plastic	9.1	21.9	0.0	0.0	9.1	21.9
	Waste electrical and electronic equipment	71.0	3.0	21.4	0.0	49.6	3.0
	Construction waste	0.0	166.6		0.4		166.2
	Unidentified Waste	145.8	1,588.3	72.3	1,066.2	73.5	522.1
Hazardous Waste	Textiles	0.2	0.1	0.0	0.0	0.2	0.1
	Glass	5.2	2.5	0.0	0.0	5.2	2.5
	Oils and Fats	148.7	42.1	5.2	1.6	143.5	40.5
	Aerosols	0.1	0.0	0.0	0.0	0.0	0.0
	Polluted Water	910.1	549.1	28.0	23.4	882.1	525.7
	Contaminated Materials	49.0	46.4	37.3	26.3	11.7	20.0
	Contaminated packaging	6.8	7.9	5.3	3.6	1.5	4.3
	Contaminated Sludge	3.5	1.0	3.5	1.0	0.0	0.0
	Photovoltaic Panels	2.6	1.8	0.7	1.2	1.9	0.7
	Batteries	18.2	1.7	0.4	1.1	17.8	0.6
	Paints	0.0	0.6	0.0	0.6	0.0	0.0
	Waste electrical and electronic equipment	6.1	3.6	5.5	1.9	0.6	1.6
	Unidentified waste	1.3	0.5	0.7	0.5	0.6	0.0
	Chemical residues	0.8	1.9	0.8	0.5	0.0	1.3
	Toner and cartridges	0.1	0.0	0.1	0.0	0.0	0.0
	Fluorescent Tubs	0.7	0.7	0.6	0.7	0.1	0.0
	Total Waste	**3.940.2**	**5.004.5**	**2.412.7**	**2.378.5**	**1.527.5**	**2.626.0**

Waste generated (excluding ashes), by type of operation (tons)

Categories	2021	2022	2023	2024
Hazardous Waste				
Power Plants	399	250	1.148	657
Headquarters	0	0	0	0,1
Total	**399**	**250**	**1,148**	**657**
Non-hazardous waste (excluding ashes)				
Power Plants	1,561	878	1,887	1,711
Projects	231	514	895	2,628
Headquarters	0	0	11	7
Total	**1,792**	**1,392**	**2,793**	**4,347**
Total waste generated	**2,191**	**1,642**	**3,940**	**5,004**

Waste recovered (excluding ashes) (tons)

[GRI 306-4]

Categories	2021	2022	2023	2024
Hazardous Waste				
Preparation for reuse	0	0	0	533
Recycling	197	95	22	38
Incineration (with energy recovery)	0	0	1,005	24
Other recovery operations	0	0	32	0,0
Total	197	95	1,059	595
	49.4%	**38.0%**	**92.2%**	**90.5%**
Non-hazardous Waste				
Preparation for reuse	0	0	0	0
Recycling	349	96	324	1.393
Other recovery operations	0	0	144	639
Total	349	96	468	2.031
	19.5%	**6.9%**	**16.8%**	**46.7%**
Total recovered waste	**546**	**191**	**1,527**	**2,626.0**
	24.9%	**11.6%**	**38.8%**	**52.5%**
Data coverage	**100%**	**100%**	**100%**	**100%**

Non-recovered waste (excluding ash) (tons)

GRI 306-5

Categories	2021	2022	2023	2024
Hazardous waste				
Incineration (with energy recovery)	0	0	0	0
Incineration (without energy recovery)	0	0	0	0
Disposal to landfill	202	155	88	62.4
Unknown disposal methods	0	0	0	0
Total	**202**	**155**	**88**	**62.4**
Non-hazardoues Waste				
Incineration (with energy recovery)	0	0	0	0
Incineration (without energy recovery)	0	0	0	0
Disposal to landfill	1,442	1,296	2,325	2,130
Other disposal methods	0	0	0	186
Unknown disposal methods	0	0	0	0
Total	**1,442**	**1,296**	**2,325**	**2,316**
Total waste sent for disposal	**1,644**	**1,451**	**2,413**	**2,378**
Data coverage	**100%**	**100%**	**100%**	**100%**

General figures of waste generation (tons)

Indicator	2021	2022	2023	2024
Non-hazardous Waste				
Total waste recovered	**229**	**87**	**410**	**1.850**
Percentage of non-hazardous waste recovery:	**17.5%**	**7.3%**	**16.3%**	**44.5%**
Total waste disposed:	**1,078**	**1,101**	**2,105**	**2,303**
Waste disposed of in landfills/sanitary landfills	1,078	1,101	2,105	2,303
Waste incinerated with energy recovery	0	0	0	0
Waste incinerated without energy recovery	0	0	0	0
Waste disposed of by other methods, please specify	0	0	0	0
Waste with unknown disposal method	0	0	0	0
Data coverage as % of MWh	**100%**	**100%**	**100%**	**100%**
Non-hazardous Waste				
Total waste recovered	**52**	**83**	**1.007**	**560**
Percentage of non-hazardous waste recovery::	**29.5%**	**41.9%**	**93.8%**	**94.7%**
Total waste disposed:	**124**	**115**	**67**	**31**
Waste disposed of in landfills/sanitary landfills	124	115	67	31
Waste incinerated with energy recovery	0	0	0	0
Waste incinerated without energy recovery	0	0	0	0
Waste disposed of by other methods, please specify	0	0	0	0
Waste with unknown disposal method	0	0	0	0
Data coverage as % of MWh	**100%**	**100%**	**100%**	**100%**

General figures of waste generation (tons)

Indicator	2021	2022	2023	2024
Non-hazardous Waste				
Total waste recovered	**120**	**9**	**58**	**181**
Percentage of non-hazardous waste recovery:	**24.8%**	**4.4%**	**20.9%**	**93.3%**
Total waste disposed:	**364**	**195**	**220**	**13**
Waste disposed of in landfills/sanitary landfills	364	195	220	13
Waste incinerated with energy recovery	0	0	0	0
Waste incinerated without energy recovery	0	0	0	0
Waste disposed of by other methods, please specify	0	0	0	0
Waste with unknown disposal method	0	0	0	0
Data coverage as % of MWh	**100%**	**100%**	**100%**	**100%**
Non-hazardous Waste				
Total waste recovered	**145**	**12**	**52**	**35**
Percentage of non-hazardous waste recovery:	**65.0%**	**23.1%**	**71.2%**	**52.9%**
Total waste disposed:	**78**	**40**	**21**	**31**
Waste disposed of in landfills/sanitary landfills	**78**	**40**	**21**	**31**
Waste incinerated with energy recovery	0	0	0	0
Waste incinerated without energy recovery	0	0	0	0
Waste disposed of by other methods, please specify	0	0	0	0
Waste with unknown disposal method	0	0	0	0
Data coverage as % of MWh	**100%**	**100%**	**100%**	**100%**

General Figures for Waste Generation (t)

Indicator	2021	2022	2023	2024
Non-hazardous Waste				
Total Waste Recovered	**349**	**96**	**468**	**2.031**
Percentage of Non-Hazardous Waste Recovered:	**19.5%**	**6.9%**	**16.8%**	**46.7%**
Total Waste Disposed:	**1,442**	**1,296**	**2,325**	**2,316**
Waste Deposited in Landfills / Sanitary Landfills	1,442	1,296	2,325	2,316
Waste Incinerated with Energy Recovery	0	0	0	0
Waste Incinerated Without Energy Recovery	0	0	0	0
Waste Disposed of by Other Methods (please specify)	0	0	0	0
Waste with Unknown Disposal Method	0	0	0	0
Data Coverage as % of MWh	**100%**	**100%**	**100%**	**100%**
Non-hazardous Waste				
Total Waste Recovered	**197**	**95**	**1.060**	**595**
Percentage of Non-Hazardous Waste Recovered:	**49.4%**	**38.0%**	**92.3%**	**90.5%**
Total Waste Disposed:	**202**	**155**	**88**	**62**
Waste Deposited in Landfills / Sanitary Landfills	202	155	88	62
Waste Incinerated with Energy Recovery	0	0	0	0
Waste Incinerated Without Energy Recovery	0	0	0	0
Waste Disposed of by Other Methods (please specify)	0	0	0	0
Waste with Unknown Disposal Method	0	0	0	0
Data Coverage as % of MWh	**100%**	**100%**	**100%**	**100%**

Waste Management Programs

Through its internal waste management platform (Trazapp), the Company monitors the type, quantity, and source of waste generated, as well as how it is managed—whether through disposal or recovery. Waste management is carried out in full compliance with environmental regulations and applies to both hazardous and non-hazardous waste.

As outlined in Colbun's Environmental Management Manual, the company prioritizes reducing waste generation, reintegrating materials into the production cycle, and maximizing recovery efforts, with disposal as the last resort. Additionally, Colbun's Environmental Protection Standard mandates that all waste generated from services or projects must be managed in accordance with applicable regulations and the company's internal environmental procedures.

Colbun has also set a public, corporate waste recovery target—32% for 2024, 35% for 2025, and 50% by 2030 (baseline year: 2022, at 9%). This target was significantly exceeded, reaching a 51% recovery rate. Furthermore, between 2022 and 2023, the Company participated in a Clean Production Agreement (APL) to support the transition toward a circular economy. This initiative was audited by an independent third party in 2024, which verified full compliance (100%) with all committed actions. As part of this initiative, circular economy training was delivered across all Company facilities in 2024.

→ **Waste audits to identify opportunities for improving waste performance:**

In 2024, an external audit was conducted to assess compliance with the EPR Law on Packaging and Containers. The audit focused on reviewing the information and identified improvement opportunities, engaging additional work areas in the process.

In addition, two external consultancies were carried out: one aimed to characterize the waste generated by the power plants and projects, as well as the available management options; the other focused on evaluating the internal waste management practices, identifying ways to reduce residues generation through management strategies, and proposing socio-innovative solutions for waste handling.

→ **Action plans to reduce waste generation:**

In 2023, Colbun publicly established its non-ash waste recovery target, aiming to reach a 35% recovery rate by 2025 and 50% by 2050. To achieve these goals, annual targets have been set to enable steady progress toward the 2025 and 2030 milestones. Key initiatives have also been implemented to meet these goals, with a strong emphasis on reducing waste generation at the source.

As part of this approach, Colbun annually identifies the main sources of waste generation—particularly those producing high volumes—and develops tailored action plans to prevent residues generation in each case.

Additionally, Colbun joined the Clean Production Agreement for the Transition to a Circular Economy (APL TEC), through which a specific action plan was developed for the Nehuenco and Colbun Complexes. This plan includes short-, medium-, and long-term measures featuring concrete actions to reduce waste generation and avoid final disposal in landfills. In 2024, the Company achieved 100% compliance in the external audit, and the medium- and long-term measures continue to be monitored.

Moreover, as part of the APL TEC, a 2024 workshop was held at the operating power plants to identify actions to enhance circularity—thereby reducing the use of raw materials and the generation of waste. This workshop resulted in the development of site-specific measures at all power plants, which were consolidated and are now being tracked for implementation throughout 2025.

→ **Targets related to waste minimization and key achievements in 2024:**

The waste footprint targets are focused on recovery: 35% recovery by 2025 and 50% by 2050. In 2024, Colbún surpassed its consolidated recovery target, achieving a 52% recovery rate. Additionally, the 2024 target of 32% recovery included two new requirements:
1) Recover at least 80% of waste generated from unforeseen events.
2) Ensure that this unforeseen waste accounts for no more than 20% of the total annual waste generated.

→ **Investments and R&D for Waste Reduction:**

The waste footprint is actively managed in collaboration with the Innovation Management team, seeking R&D solutions for waste management and reduction. Generally, waste that cannot be recovered by the power plants is addressed through joint efforts with Innovation Management, which conducts scouting with various startups and companies to identify suitable solutions. The key initiatives in this area for 2024 were:

→ Characterization of Marine Organic Waste at the Santa María Power Plant: This project was developed in collaboration with an external laboratory, which evaluated the characteristics of the waste. Based on the results, alternative management options were proposed for this specific type of waste.

→ External Consultancy: A consultancy was conducted with the objective of identifying socio-innovative solutions for waste management. The internal management practices at each power plant were assessed, solutions were proposed, and the initiative concluded with a Demo Day featuring 10 startups and waste management experts.

→ Wood Reels from the Horizonte Wind Project: Innovation Management made a significant investment in finding solutions to manage the tons of wood generated by the Horizonte Wind Project. Initially, an open innovation contest was held. Following this, wood management was implemented, and currently, a carpentry project is underway at the Antofagasta prison's Technical Training Center (CET) using Innovation funds.

Colbun acknowledges that "recovering" waste typically incurs higher costs than disposing of it in landfills; however, the company prioritizes recovery efforts to pursue socio-environmental benefits.

→ **Waste Reduction Training for Employees:**

During 2024, in-person Circular Economy workshops were held at the following power plants: Los Pinos, Candelaria, Diego de Almagro, Central Aconcagua, and Canutillar.

Employees from each plant participated in these sessions. The workshops aimed, among other objectives, to explore alternatives to reduce the amount of necessary inputs and minimize waste generation.

Additionally, an Environmental Day was organized with the corporate Environmental team and the Environmental Officers from the plants and projects. A total of 37 participants attended, and the event included talks focused on waste reduction and management.

The Company also hosted themed breakfast sessions on waste management, covering topics such as waste tracking and management, as well as challenges related to solar panels. Furthermore, various activities and training sessions took place during "Recycling Day" to raise awareness across the Company and promote a cultural shift toward improved waste management.

→ **Integration of Recycling Programs to Reduce Waste Sent to Landfills:**

Colbun's power plants have segregation points for paper and cardboard, plastics, and metals (aluminum), as well as strategically located collection points based on waste generation. They have also installed composters in their yards.

Employees receive training on how to recycle and compost, typically conducted during Recycling Day or Sustainability Weeks, with the goal of reducing waste disposal.

Additionally, Colbun's Environmental Management Manual states that power plants and projects must review and evaluate opportunities to reduce or recover the residues generated as part of managing their environmental footprint.

Waste diversion from landfills is certified by an independent accredited organization. Waste is never sent to unauthorized landfills. Non-hazardous waste that is not recovered is disposed of in authorized sanitary landfills, with plants submitting declarations to SINADER to obtain certification and accreditation confirming authorized disposal sites.

Hazardous waste that is not recovered is sent to secure deposits, all certified under SIDREP, ensuring authorization and compliance.

By declaring waste generation and management through official platforms, Colbun guarantees certification by accredited bodies. Furthermore, with a corporate and public recovery target in place, this is audited both internally and externally to ensure the accuracy and quality of the reported information.

Material Facts

[NCG 461 9]

April 25, 2024

The meeting resolved the complete renewal of the Company's Board of Directors; the appointment of EY Servicios Profesionales de Auditoria y Asesorias SpA as the external audit firm for 2024; and the approval of a final dividend distribution amounting to US$26,965,219.00, equivalent to US$0.00154 per share.

This amount, when combined with the interim dividend of US$169,779,352.51 (US$0.00968 per share) approved by the Board of Directors on November 28, 2023, and paid on December 15 of the same year, brings the total dividend to US$196,744,571.60, representing 50% of the 2023 Distributable Net Income.

In an extraordinary Board meeting held the same day, Hernan Rodriguez Wilson was elected as Chair of the Board, and Bernardo Larrain Matte as Vice Chair. Additionally, Marcela Angulo Gonzalez, Andres Kuhlmann Jahn, and Rodrigo Donoso Munita were appointed as members of the Directors' Committee.

May 2, 2024

At the Ordinary Board Meeting held on April 30, 2024, it was agreed to establish a subsidiary corporation named "Los Andes Transmisión S.A." The company's corporate purpose will be the transmission of electric energy and related businesses. The subsidiary will be formed with an initial capital of US$100,000, contributed by Colbun S.A. and Colbun Desarrollo SpA in proportions of 99.99% and 0.01%, respectively. The Company will have an indefinite duration.

June 28, 2024

Announcement of the Signing, on June 28, 2024, of a Purchase Agreement for the Acquisition of 100% of the Shares of Inversiones Latin America Power SpA ("ILAP"), which owns the companies San Juan S.A. and Norvind S.A. The closing of this transaction is subject to approval by the National Economic Prosecutor's Office (Fiscalia Nacional Economica). The transaction price amounts to US$401 million, which may be adjusted according to the terms set forth in the respective agreement, customary for transactions of this nature.

August 28, 2024

Announcement of the Approval, on August 27, 2024, of the New Version of Colbun S.A.'s Policy on Regular Transactions, in accordance with Law No. 18,046 on Corporations, its regulations, and CMF General Rule 501 issued on January 8, 2024.
This Policy on Regular Transactions replaces and supersedes the previous policy, becomes effective as of this date, and will remain available at the Company's offices and on its website.

October 1, 2024

Announcement of the Acquisition of 100% of the Shares of Inversiones Latin America Power SpA ("ILAP") and Its Subsidiaries San Juan S.A. and Norvind S.A., following the fulfillment of all suspensive conditions stipulated in the agreement.
As a result of this transaction, Colbun acquired the San Juan wind farm, with an installed capacity of 193.2 MW, and the Totoral wind farm, with an installed capacity of 46 MW, both currently in operation. The transaction price, net of debt and cash, amounted to US$403 million after applying the adjustments set forth in the respective agreement.

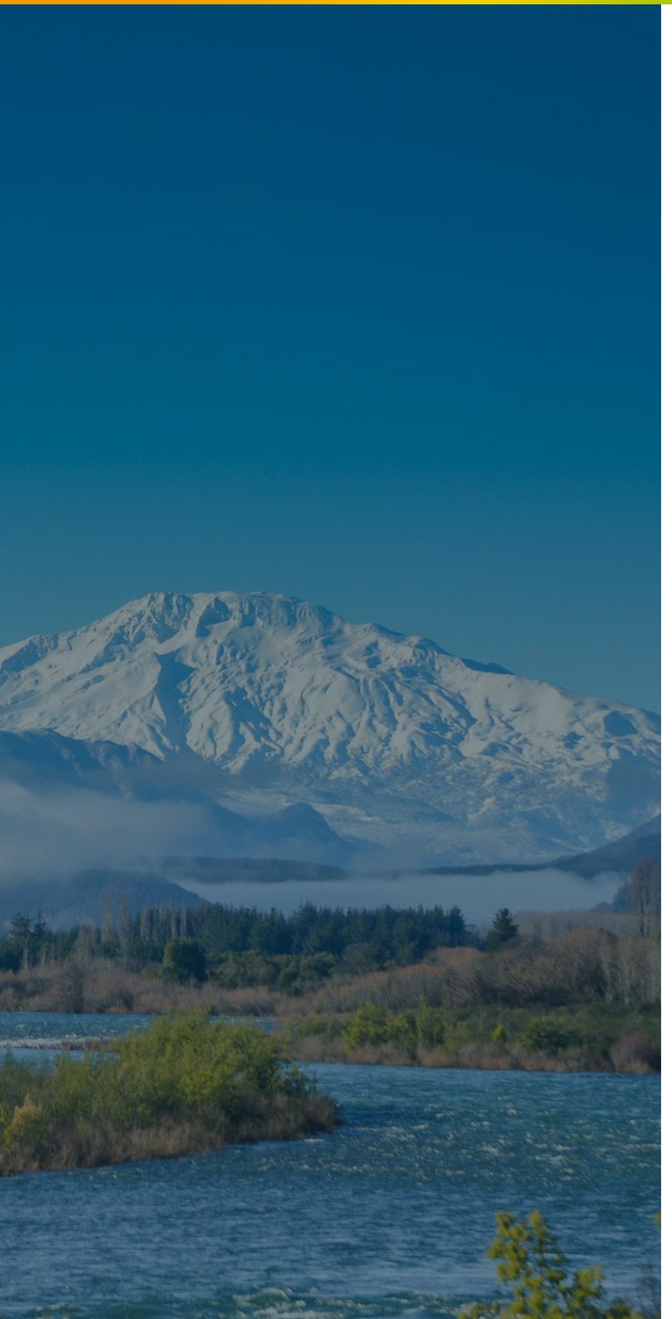
October 9, 2024

Announcement of the Agreement between the Company and the Inter-American Investment Corporation ("IIC"), under which, subject to certain conditions, Colbun will sell to IIC payment documents arising from the application of the price stabilization mechanism established by Law No. 21,472, as amended by Law No. 21,667, which "Creates a Tariff Stabilization Fund and Establishes a New Temporary Price Stabilization Mechanism for Electricity for Customers Subject to Price Regulation."
This fund will remain in effect until the balances generated by the application of said law are fully extinguished, which shall not extend beyond December 31, 2035.

November 27, 2024

At the Board Meeting held on November 26, the Board of Directors of Colbun S.A. agreed to declare an interim dividend charged against the earnings for the fiscal year ending December 31, 2024, in the amount of US$99,718,998.43, equivalent to US$0.00569 per share.

This dividend will be payable in U.S. dollars or Chilean pesos, at the shareholder's option, starting December 13, 2024, to shareholders registered in the respective registry as of midnight on December 7, 2024, following the usual procedures for such distributions.



Financial Statements

1 Consolidated Financial Statements Link

For the Years Ended December 31, 2023 and 2024 (In Thousands of U.S. Dollars)

→ Colbun S.A. y Subsidiarias

2 Reasoned Analysis Link

For the Years Ended December 31, 2023 and 2024
(In Thousands of U.S. Dollars)

→ Colbun S.A. and Subsidiaries

3 Condensed Financial Statements of Subsidiaries

For the Years Ended December 31, 2023 and 2024 (In Thousands of U.S. Dollars)

→ Colbun Peru S.P.A Link

→ Efizity S.P.A Link

→ Inversiones Latin America Power S.P.A Link

→ Colbun Desarrollo S.P.A Link

→ Santa Sofia S.P.A Link