

CORPORATE GOVERNANCE CODE

COLBÚN S.A.



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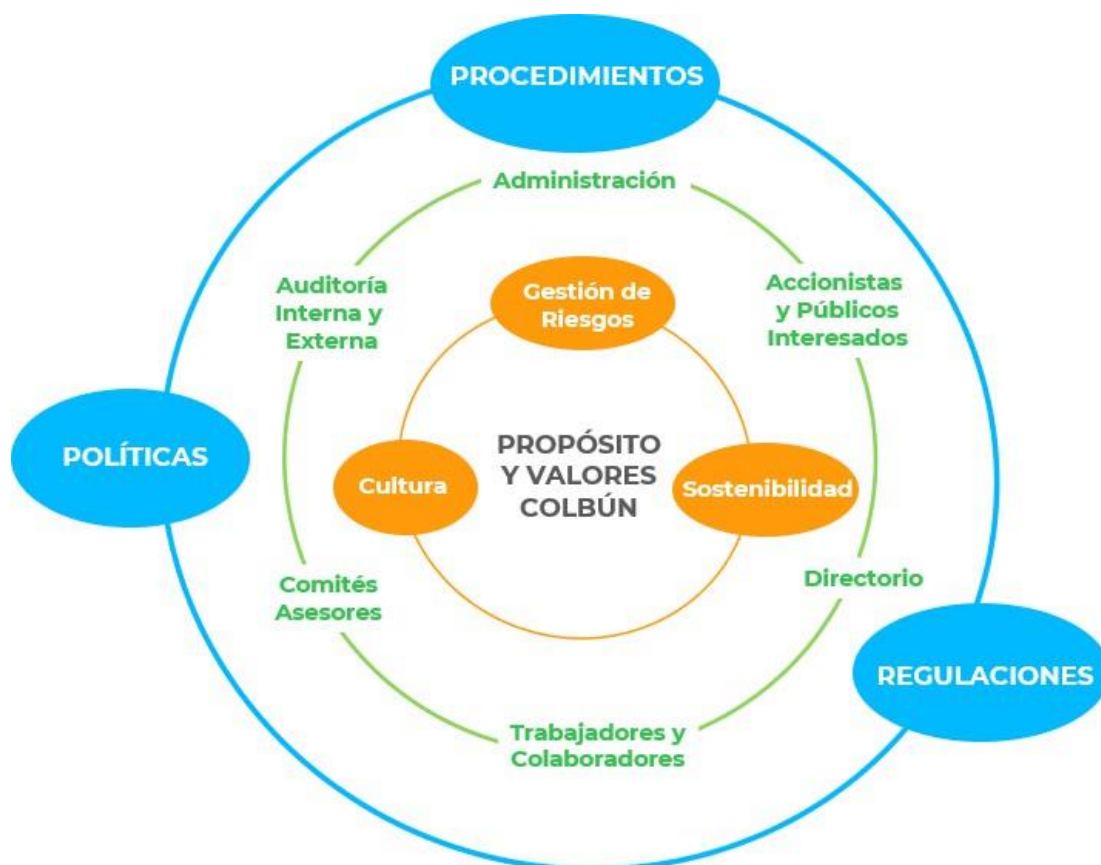
I. INTRODUCTION

The objective of this Corporate Governance Code is to establish and formalize the governance practices of Colbún S.A. and its subsidiaries (hereinafter, "Colbún", the "Company", or the "Entity"), which are based on strict standards of ethics, transparency, and corporate compliance, in order to preserve and create value both for the Company and for those who are part of its business ecosystem..

II. SCOPE OF THE CODE

The provisions of this Code apply to all actions carried out by the Company's Directors, Executives, and Employees.

III. CORPORATE GOVERNANCE MODEL



III.1 PURPOSE AND VALUES

Colbún's Corporate Governance Code is based on the principle that the Company's values are essential pillars for promoting sound governance.

Purpose: We transform energy, in harmony with the planet, to empower your projects and dreams..

Values:

- We lead responsibly; we play a role in society.
- We aim to leave a positive legacy.
- We care about people, we care about you.
- We act with integrity; we are true to our word.
- We are driven by a unifying purpose.
- We work with passion; we give it our all.

III.2 SHAREHOLDERS

2.1 RIGHTS OF SHAREHOLDERS.

The exercise of shareholder rights includes:

- Participation in Shareholders' Meetings, exercising their voting rights proportionally to their shareholding.
- The right to receive dividends based on their equity participation, under equal conditions for all shareholders.
- Access to timely information regarding all matters to be addressed in Shareholders' Meetings and the right to receive relevant information from the Company truthfully, promptly, and without discrimination, as required by law.
- The right to propose candidates for the Board of Directors in the cases established by law.

2.2 FUNCTIONING OF SHAREHOLDERS MEETINGS

The Shareholders' Meeting is Colbún S.A.'s highest decision-making body, where shareholders periodically meet to review the Company's performance and adopt resolutions that, according to law and the Company's bylaws, fall within its scope.

Its main functions include:

- Exercising voting rights to elect the Company's Directors.
- Approving compensation for members of the Board of Directors and its Committees.
- Approving the Company's annual report, balance sheet, and financial statements.
- Approving the dividend policy and the amount of distributable profits.
- Approving the appointment of the External Audit Firm and credit rating agencies.
- Approving amendments to the Company's bylaws.
- Proposing candidates for the Board of Directors, in cases indicated by law.

2.3 INTERACTION WITH THE INVESTMENT COMMUNITY

IntegranThe Investment Community includes Analysts, Financial Operators, Institutional Investors, Credit Rating Agencies, and Shareholders. The individuals authorized to interact with the Investment Community (the "Authorized Spokespersons") are:

- Chairperson of the Boards of Directors.
- Chief Executive Officer (CEO).
- Chief Financial and Administration Officer (CFO).

Regarding communications and meetings with the Investment Community:

- a) Company employees must forward any request for information or meeting from a member of the Investment Community to the Finance and Administration Department. Only the Authorized Spokespersons may initiate or accept communications with members of the Investment Community.
- b) All information considered essential or of market interest, as defined in Articles 9 and 10 of the Securities Market Law and General Rule No. 30 of the Chilean Securities and Insurance Supervisor (SVS), will be disclosed in accordance with the "Market-Relevant Information Management Manual," which is published on the Company's website (www.colbun.cl).

III.3 BOARD OF DIRECTORS

3.1 PORPUSE OF THE BOARD

Colbún's Board of Directors (the "Board") is the Company's primary corporate governance body. It is composed of nine members elected by the Shareholders' Meeting. These individuals do not hold executive positions and may or may not be shareholders themselves ("Directors").

The Board is responsible for defining and overseeing, in coordination with management, the implementation of the Company's strategy. Its mission is to fulfill fiduciary responsibilities, provide the organization with a unifying purpose, and promote high management standards at all levels. The Board should foster inquiry, self-criticism, and leadership as collective standards beyond the individual responsibilities of each Director.

3.2 LEGAL REQUIREMENTS TO BE APPOINTED AS DIRECTORS

Any natural person who is legally permitted to manage their own assets and who does not fall under the disqualifications listed in Articles 35 and 36 of the Chilean Corporations Law (Ley de Sociedades Anónimas) may be appointed as a Director of the Company.

Independent Directors: At least one independent Director must be appointed in compliance with Article 50 bis of the Corporations Law. For this purpose, nominations may be submitted by shareholders holding 1% or more of the Company's shares, within the established deadlines..

3.3 BOARD MEETINGS (LEGAL REQUIREMENTS)

Board meetings are classified as either regular or extraordinary.

Regular meetings are held on dates predetermined by the Board itself and occur at least once per month.

Extraordinary meetings are convened by the Chairperson at their own initiative or at the request of one or more Directors, subject to the Chairperson's assessment of the need for such a meeting—unless requested by an absolute majority of the Board.

3.3.1 CONSTITUTION OF MEETINGS

Board meetings are considered duly constituted when at least five of its members are present.

3.3.2 SCHEDULING OF MEETINGS

Regular meetings are held according to a calendar set by the Board during the previous year. The February meeting may also be held within the first seven business days of March.

Extraordinary meetings are scheduled by the Chairperson or by an absolute majority of the Directors, in accordance with the Company's Bylaws.

3.3.3 NOTICE OF MEETINGS

For regular meetings, no special notice is required. However, at least 3 calendar days prior to the scheduled meeting date (per section 3.3.4), the Board Secretary will send an-email notice stating the location, date, and time, and will include the agenda.

For extraordinary meetings, the Board Secretary will send an-email notice to all Directors at least 3 calendar days in advance, referencing the matters to be discussed. This notice period may be shortened to 24 hours if a formal letter is personally delivered to the Director by a notary public.

The notice or its formalities may be waived if all Directors attend the meeting.

3.3.4 MEETING AGENDA

The agenda of each meeting is proposed by the CEO to the Chairperson. Once approved, and at least 3 calendar days before the scheduled meeting date, the agenda will be communicated to the Board by the CEO or the Secretary.

If any Director wishes to include a topic in the agenda, they must notify the Chairperson and the CEO, copying the Secretary, at least 3 calendar days before the meeting. In cases of urgent matters, they may notify within 12 hours of the event occurring.

If, due to time constraints or other reasons, the topic cannot be included in the current meeting, it will be added to the next regular meeting.

3.3.5 INFORMATION PROVIDED TO DIRECTORS PRIOR TO MEETINGS

Before each meeting, the following must be sent to each Director:

- Meeting agenda.
- Minutes of the previous Board meeting.
- Board Report.
- Any other supporting material necessary or useful for understanding the matters on the agenda.

3.3.6 LOCATION AND FORMAT OF MEETINGS

Meetings are generally held in person at the Company's offices at Apoquindo 4775, 13th floor, Las Condes, Santiago Metropolitan Region, or in hybrid format (in-person and online via Teams or other legally compliant platforms specified in the notice).

Meetings may also be held in other locations if approved by the majority of the Board during the prior meeting, or if the meeting is attended by all Board members.

Additionally, meetings may be held fully online when, due to safety, health, or other reasons determined by the Chairperson, it is not possible or advisable to hold an in-person or hybrid meeting.

If the notice does not specify otherwise, or if there is no notice, the meeting will begin at 3:00 PM.

Directors who are not physically present but participate continuously and simultaneously through technological means are considered present. In such cases, their attendance and participation will be certified by the Chairperson (or acting Chairperson) and the Secretary, and noted in the meeting minutes.

3.3.7 *QUORUM FOR RESOLUTIONS*

Board resolutions shall be adopted with the affirmative vote of the absolute majority of Directors present at the meeting. In the event of a tie, the vote of the person presiding over the meeting shall prevail.

In the case of related party transactions, approval requires a two-thirds majority of the Board.

3.3.8 *MINUTES AND RECORD OF MEETINGS*

Minutes will be drafted for each meeting, summarizing the topics discussed and the resolutions adopted. A draft of the minutes will be prepared by the Secretary and distributed to the Directors for review. Directors may submit comments on the draft up to the day of the following meeting at which the minutes will be approved.

The minutes must be signed by all Directors present at the respective meeting, as well as by the CEO and the Secretary, before the next regular or extraordinary meeting. Signatures may be handwritten or completed via an electronic method approved by the Board.

Once signed by all attending Directors, the minutes will be entered into the Minute Book by the Secretary.

3.4 *ONBOARDING OF NEW DIRECTORS*

To ensure that new Directors are familiar with the legal framework applicable to the Company and the Board, and how the Board is structured, the CEO will provide sufficient information to the new Director in the following areas:

- Current regulations, including laws, general rules, and relevant jurisprudence.
- Internal documentation, such as Bylaws, Corporate Governance Code, Code of Ethics and Conduct, and lists of clients, competitors, and suppliers.
- Company and context information, including the Company's history, purpose, values, and financial statement analysis.

3.5 EXTERNAL ADVICE TO THE BOARD

The Board and its Committees may hire external advisors when circumstances warrant it and when requested by the majority of current Board members. Advisor reports must be made equally available to all Directors.

If a Director proposes hiring an advisor and the proposal is not approved by the majority of the Board or the respective Committee, the proposing Director may request that this be recorded in the meeting minutes.

The Company's annual budget shall include an allocation for such advisory services.

3.6 BOARD EVALUATION AND CONTINUOUS IMPROVEMENT

The Board has a formal procedure for the continuous improvement of its performance as a collegiate body. This procedure is carried out annually and is led by the Chairperson. The conclusions of this process are discussed in a Board session.

In addition, the Board provides training processes for its members to keep them updated on subjects relevant to their role. These trainings may be conducted by internal staff or external advisors, depending on the topic. Topics include best practices in corporate governance, risk management tools, and updates on jurisprudence related to duties of care, confidentiality, loyalty, diligence, and access to information. The specific topics and dates are approved annually by the Board.

The subjects covered in Board training are disclosed in the Company's annual report.

3.7 BOARD SKILLS MATRIX

The Company uses a skills matrix to assess and visualize the individual competencies and abilities of Board members. The evaluated criteria include: Strategy, Energy industry, Accounting, Economics and finance, Corporate governance and compliance, Risk management, Innovation and digital transformation, Cybersecurity, Environmental and social matters.

3.8 DUTIES OF DIRECTORS

Directors owe loyalty to the Company, must maintain confidentiality regarding unpublished information, and must act with the care and diligence that prudent individuals typically apply to their own affairs. They are jointly liable for any damages caused to the Company and to shareholders resulting from willful or negligent acts.

3.9 DELEGATION OF AUTHORITY

The Company has defined general principles and criteria for the delegation of authority by the Board, specifically concerning matters or transactions that must be reviewed and approved by the Board in advance.

Additionally, there is a Management Delegation of Authority Policy that establishes the general principles and criteria for matters or transactions that must be reviewed and approved by the CEO and/or Management to ensure proper functioning and control of the Company.

These policies are known as "DOA" and refer to the set of corporate rules that define how the Board (DOA-1) and the CEO (DOA-2) delegate authority to Management for the efficient use of resources and fulfillment of corporate strategy.

3.10 SITE VISITS

The Board of Colbún, either collectively or individually, conducts site visits to the Company's facilities at least once a year. The purpose is to gain a general understanding of the facilities' condition, operations, and the teams working there.

3.11 DIRECTOR NOMINATION PROCEDURES

3.11.1 INFORMATION SUBMISSION

Nomination background information must be sent to the Company's CEO at least three business days before the Shareholders' Meeting, either by email to the address rsperez@colbun.cl or by delivering a letter to the Company's registered office.

3.11.2 *NOMINATION*

The CEO will make available to shareholders, via the Company's website, at least two days prior to the Shareholders' Meeting, the information received on the experience and professional profiles of Director candidates.

This does not preclude any person from being nominated as a Director during the Shareholders' Meeting itself.

3.12 *MARKET DISCLOSURES*

The Company must have a process in place to identify potential improvements in the preparation and dissemination of market disclosures.

The objective is to ensure that all stakeholders have easy and timely access to relevant information about the Company.

3.13 *CHAIRPERSON OF THE BOARD*

3.13.1 *SELECTION PROCESS*

At its first session following the Ordinary Shareholders' Meeting in which the Board is elected, the Board shall elect from among its members a Chairperson, who will also preside over Shareholders' Meetings and represent the Company. In the event of a tie, the appointment will be decided by lot. The Board will also elect a Vice Chairperson.

The Vice Chairperson shall replace the Chairperson in case of absence or temporary incapacity, without needing to formally prove the situation to third parties.

3.13.2 *FUNCTIONS AND DUTIES OF THE CHAIRPERSON OF THE BOARD*

The Chairperson is specifically responsible for:

- a) Presiding over regular and extraordinary Board meetings and Shareholders' Meetings. In their absence or incapacity, they will be replaced by the Vice Chairperson or, if both are unavailable, by a person designated by the Board or the Shareholders' Meeting, as appropriate;
- b) Calling Board meetings when deemed necessary, and convening Shareholders' Meetings when agreed upon by the Board or requested by the requisite number of Board members or shareholders;

- c) Ensuring compliance with the Bylaws and with resolutions adopted by the Shareholders' Meetings and the Board.; And
- d) In urgent cases where convening the Board is not possible, taking all necessary measures in the Company's best interest, and subsequently reporting to the Board as soon as possible.

3.14 BOARD COMMITTEES

The Board has permanent committees, as well as ad-hoc instances or specific roles assigned to Directors to address particular challenges that require special oversight or deal with specific matters of the Company's management and supervision.

To this end, Colbún's corporate governance structure includes the following:

3.14.1 BOARD COMMITTEES

The Company's Directors' Committee is composed of three Board members, the majority of whom must be independent. It also includes a Secretary appointed by the Committee, who will record the minutes of each session.

In accordance with Article 50 bis of the Corporations Law, the main duties of the Directors' Committee are:

- i) Reviewing and commenting on the financial statements and external audit reports;
- ii) Recommending to the Board the external auditors and credit rating agencies to be proposed at the Shareholders' Meeting;
- iii) Reviewing and reporting to the Board on related party transactions, as well as on transactions involving any Director, Executive, or Officer with a personal interest;
- iv) Recommending to the Board a general policy for managing conflicts of interest and commenting on general policies regarding habitual transactions;
- v) Reviewing the compensation systems and benefit plans for managers, senior executives, and Company employees;
- vi) Preparing an annual report of the Committee's activities;
- vii) Advising the Board on whether to hire the external Audit firm for services other than the statutory Audit, when applicable under article 242 of Law No.18045 on the Securities Market;

- viii) Any other duties assigned by the Bylaws, the Shareholders' Meeting, or the Board.

The main matters addressed by this Committee are presented to the Board by its Chairperson. The Committee meets regularly and on an extraordinary basis as needed.

3.14.2 ETHICS AND AUDIT COMMITTEE

The Ethics and Audit Committee is composed of three members of the Board: one serves as Chairperson, and the other two are nominated by the Board. The CEO, the Legal Manager, and the Internal Audit Manager (who serves as the Committee's Secretary) also participate.

The Committee's responsibilities include overseeing:

- i) The work of Internal Audit,
- ii) The management of the Whistleblower Channel
- iii) The status of regulatory compliance applicable to the Company.

The main matters addressed in this Committee are presented to the Board by the Committee Chairperson and the Internal Audit Manager.

The Ethics and Audit Committee holds quarterly regular meetings and extraordinary meetings as necessary.

3.14.3 BOARD TABLE

The Board Table is composed of the Chairperson and Vice Chairperson of the Board, with the participation of the CEO and the Legal Manager, who acts as Secretary. Other Board members or members of the Executive Committee may attend as guests.

The Board Table provides a more frequent (weekly) space for Management to share updates on: (i) progress in the implementation of the Company's strategy, (ii) relevant ongoing matters, (iii) the development and advancement of Company projects, (iv) the status of key contracts or agreements relevant to the strategy, and (v) the implementation of policies and guidelines related to people management and executive succession plans.

The Board Table meets weekly in regular sessions and holds extraordinary sessions as needed.

3.15 MANAGEMENT ADVISORY COMMITTEES (WITH DIRECTOR PARTICIPATION)

3.15.1 *RISK COMMITTEE*

The Committee is chaired by the Chief Financial and Administration Officer (CFO) and includes three Directors as invited participants.

The Committee's objective is to ensure that the Company is prepared to face uncertainty and potential threats through effective risk management. It continuously monitors the most significant risks and incidents, with emphasis on understanding their root causes to support informed decision-making, promote control implementation, and achieve the Company's objectives.

In addition to monitoring business-related risks, this Committee also reviews sustainability and human rights risks, their prioritization, and the approval of corresponding action plans.

The Risk Committee meets on a bimonthly basis and holds extraordinary meetings as needed.

3.15.2 *SUSTAINABILITY COMMITTEE*

The Committee is chaired by the Sustainability and Environment Manager and includes three Directors as invited participants.

Its objective is to oversee the integration of environmental, social, and governance (ESG) factors into the 2030 Corporate Strategy and across the different business areas. It promotes the reduction of impacts and the creation of value for the business and for various stakeholders, thus ensuring alignment with the Company's purpose.

Additionally, the Committee is responsible for reviewing and approving the Company's materiality process.

The Sustainability Committee meets quarterly in regular sessions and holds extraordinary meetings as necessary.

3.15.3 *REGULATORY COMMITTEE*

The Committee is chaired by the Energy Manager and includes three Directors as invited participants.

Its objectives are to:

- i) identify, monitor, and develop regulatory proposals related to the electricity sector or to the desalination and green hydrogen sectors; and
- ii) track initiatives originating from various relevant institutions (legislative bodies, executive branch, industry associations, academic institutions, among others).

The Regulatory Committee meets bimonthly in regular sessions and holds extraordinary meetings as necessary.

3.16 *MANAGEMENT OF POTENCIAL CONFLICTS OF INTEREST OF DIRECTORS*

3.16.1 *RELATED PARTY TRANSACTIONS*

The Company may only enter into related party transactions—as defined in Article 146 of Law No. 18.046 on Corporations—when they serve the corporate interest, are priced and structured under market conditions prevailing at the time of approval, and comply with the requirements and procedures established in Title XVI of said law and other applicable regulations.

All acts or contracts entered into between the Company and its majority shareholders, Directors, executives, or their related parties must be previously approved by two-thirds of the Board and duly recorded in the minutes, notwithstanding the provisions of Article 146 and its regulation.

3.16.2 *INTERLOCKING AND FREE COMPETITION*

The Company's Free Competition Policy sets forth the corporate guidelines to ensure full compliance with applicable regulations, aiming to prevent behaviors that could undermine free competition. These include: anticompetitive agreements, interlocking, abuse of dominant position, unfair competition, among others. For more details, refer to the Company's website (www.colbun.cl).

El The CEO, as the person responsible for the Free Competition Program ("ELC"), reports annually to the Board on the development and progress of the program.

3.17 MANAGEMENT OF CONFIDENTIAL AND MATERIAL INFORMATION

All internal or designated confidential information may only be disclosed with the approval of the CEO and the Communications Department.

Confidential information refers to data that the Company keeps or will keep undisclosed and has not been, or will not be, made public—unless legally required. Such information retains its confidential status until it is officially disclosed to the market by the Company.

In accordance with Article 46 of the Corporations Law, the Board must provide shareholders and the public with sufficient, accurate, and timely information as required by law and by the Financial Market Commission (CMF), regarding the Company's legal, financial, and economic standing.

To prevent confidential information from being disclosed to individuals who, by their role, position, or activity in Colbún, are not authorized to know it, the Market-Relevant Information Management Manual establishes the following:

- a. No person who becomes aware of confidential information due to their role, position, or activities at Colbún may disclose it—whether in full or in part, and by any means.
- b. Except as otherwise stated in the Manual regarding the disclosure of material events, the release of confidential information to shareholders or the public shall be carried out, as applicable, by the Chairperson of the Board, the CEO, the Board Secretary, the CFO, or by another individual specifically designated by the Board for that purpose.

3.18 BLACKOUT PERIODS FOR TRADING COLBÚN SHARES

Período de Special Blackout Period: Special Blackout Periods will apply to all recipients during negotiations involving control changes, mergers, acquisitions of securities, or other material events of similar importance, the outcomes of which may affect the market price of Colbún securities—provided that the recipient is or is presumed to be aware of such information, in accordance with applicable legal standards and the Company's Manual.

The Special Blackout Period ends when such negotiations definitively fail or on the first business day following public disclosure of a positive outcome as a material event.

Ordinary Blackout Period:

Law No. 21.314 also established ordinary blackout periods, which prohibit the purchase or sale of the issuer's securities during the 30 days prior to the publication of financial statements.

This restriction applies to Directors, managers, officers, and key executives of the Company, as well as their spouses, partners, and relatives up to the second degree of consanguinity or affinity.

III.4 MANAGEMENT

4.1 ROLE AND DUTIES OF THE CHIEF EXECUTIVE OFFICER (CEO)

The Board shall appoint a Chief Executive Officer (the "CEO"), who shall be vested with all the powers and obligations inherent to a business agent, as well as any additional powers expressly granted by the Board.

The role of CEO is incompatible with that of Chairperson, Director, Auditor, or Accountant of the Company.

The CEO has legal representation of the Company and is vested with the powers established in both sections of Article 7 of the Code of Civil Procedure. The CEO also has the right to speak at Board meetings and is jointly liable with Board members for any decisions that may harm the Company or its shareholders, unless their opposing opinion is duly recorded in the minutes.

The CEO's responsibilities include, but are not limited to:

- a) Ensuring compliance with laws, the Company's Bylaws, and internal regulations issued by the Board, and executing Board and Shareholders' Meeting resolutions;
- b) Safeguarding the Company's assets and funds;
- c) Signing all public and private documents on behalf of the Company, unless another person has been expressly designated to do so;
- d) Representing the Company in court;

- e) Hiring and dismissing personnel, setting their compensation, and supervising their conduct, in accordance with applicable regulations and Board instructions or delegated powers;
- f) Ensuring timely and strict compliance with tax, labor, and social security laws, and maintaining the Company's accounting records up to date and in compliance with relevant legislation and regulations;
- g) Participating in Board meetings with speaking rights and sharing responsibility for decisions that adversely affect the Company or shareholders, unless dissent is recorded in the minutes; And
- h) Exercising all other functions granted by the Bylaws and those assigned by the Board.

4.2 CEO APPOINTMENT PROCEDURE

The appointment of the Chief Executive Officer is under the authority of the Board of Directors and for this purpose the Board of Directors will coordinate the search and selection process, and may request the support of the Organization and People Manager and professional executive search firms.

With respect to the Chief Executive Officers, the Chief Executive Officer is responsible for leading the search and selection process, with the support of the Organization and People Management and, if deemed necessary, of professional executive search firms, complying, as appropriate, with the People Management Policy. The candidate or candidates selected by the Chief Executive Officer will be submitted to the consideration of the Board of Directors for ratification by the Board of Directors.

4.3 REPLACEMENT PROCEDURE

In the event of a circumstance involving the temporary or permanent removal of the Chief Executive Officer or one or more of the Company's Chief Executive Officers, the Chief Executive Officer shall propose to the Board of Directors a replacement for his position and for each of the Chief Executive Officers. This list shall be updated at least once a year, so that the replacements indicated remain in effect.

In the case of the replacement of the Chief Executive Officer, it is the responsibility of the Chief Executive Officer to keep the person who usually replaces him/her in situations of common occurrence, such as vacations or illness, duly trained and informed of his/her work, and in any case, not to violate the confidentiality obligations inherent to the exercise of his/her position.

In the event of an unforeseen circumstance requiring the replacement of the Chief Executive Officer or one of the other Chief Executive Officers, the person who was designated as replacement for that position shall assume such duties on an interim basis. The Board of Directors, at the proposal of the Officers of the Board of Directors, shall approve and appoint the person appointed on an interim basis or, alternatively, shall arrange, through the Officers of the Board of Directors, the initiation of a search process for other candidates, whether internal or external.

4.4 SUCCESSION OF SENIOR EXECUTIVES

The Company has a process for identifying successors for the positions of Chief Executive Officer and Senior Executives (direct reports). A table detailing potential successors is updated on an annual basis, to be submitted to the Board for its subsequent approval by the Board of Directors.

4.5 COMPENSATION OF SENIOR EXECUTIVES

The fixed and variable compensation policies and structures for the Company's Senior Executives are reviewed and validated by the Board of Directors and the Directors' Committee, so that they can be subsequently analyzed and decided by the Board of Directors.

The Board of Directors is the body that defines the compensation structure of the Chief Executive Officer, in its fixed and variable components; and in turn also takes cognizance of the compensation structure, with its fixed and variable components, of the Chief Executive Officers proposed by the Chief Executive Officer. The amounts of performance bonuses for the Chief Executive Officers are previously submitted to the consideration of the Board of Directors.

4.6 MANAGEMENT COMMITTEE

Management has management support committees for matters that, being within the scope of its responsibility, due to their complexity, multidimensionality and possible impact, require the integration of heads representing different thematic perspectives. These committees will not have the participation of Directors.

The Management Committees correspond to instances of deliberation, analysis and discussion on the matters referred to improve decision-making and, therefore, are non-resolutionary instances (with the exception of those delegations that the Board of Directors stipulates in its Delegation of Authority Policy).

III.5 AUDITS

5.1 INTERNAL AUDITS

La The Company has an Internal Audit Department whose objective is to minimize the Company's exposure to risks that could affect its operations. This is achieved through continuous, independent evaluation of risk management, internal control, and corporate governance.

Additionally, this department seeks to add value to the Company by identifying improvement areas, ensuring regulatory compliance, and promoting ethical business practices.

The activities of the Internal Audit Department focus on verifying whether:

- Risks are identified and managed appropriately.
- Significant financial, administrative and operational information is reliable, complete and timely.
- Employee actions are performed in accordance with applicable policies, standards, procedures, regulations and laws..
- Resources are acquired economically, used efficiently and adequately protected.
- Programs and plans are implemented and established objectives are achieved. Quality and continuous improvement are promoted in the Company.
- Legal or regulatory issues impacting the Company are recognized and adequately addressed.

5.2 EXTERNAL AUDITS

The objective of the External Audit function is to express an independent opinion on whether the financial statements of Colbún S.A. and its subsidiaries are prepared, in all material respects, within an applicable financial statement framework, in accordance with International Financial Reporting Standards and procedures..

III.6 EMPLOYEES

6.1 CONFLICTS OF INTEREST

Employees must always act and make decisions prioritizing the Company's legitimate interests over their own or those of related parties.

Furthermore, all employees must report any personal relationships they have with other employees or with suppliers of goods and services. They must also comply with established protocols for hiring and managing supervisory relationships.

All employees must complete and/or update an annual sworn statement of interests and related parties, which must also include any familial or other ties with public officials, government authorities, or politically exposed persons (commonly referred to as PEPs).

Employees—including Colbún's Directors and Executives—may not accept or receive gifts, benefits, or invitations from third parties, except in cases permitted under the Code of Ethics and Conduct.

The Company strictly prohibits, without exception, offering or giving gifts or any kind of hospitality to public officials..

6.2 USE OF INFORMATION

Each employee, and especially the leaders of each area within the Company, must strictly safeguard any information about the Company that has not been made public. It is also noted that the use of privileged information is a serious offense punishable by law.

Likewise, every employee is responsible for safeguarding documents containing privileged information, trade secrets belonging to Colbún, and personal information of employees, former employees, customers, and suppliers. This information must only be shared with individuals who have the appropriate authority and only in secure environments where it cannot be leaked..

III.7 POLICIES AND PROCEDURES

In addition to external regulations, the Company's policies and procedures establish the rules, guidelines, and processes that govern operations and decision-making within the Company. These are essential to ensuring consistency, legality, integrity, and transparency across all operations.

The approval and/or updates to organizational policies are proposed by Management, led by the CEO, and submitted for approval by the Board.

III.8 PROCEDURE IN CASE OF CODE BREACH

In the event of a breach of this Code, or if any doubts or questions arise regarding its scope, you must contact the Chairperson of the Board. If the Chairperson is not available, you may report through the Whistleblower and Inquiry Channel established by the Company.