



Quiñenco  
2022  
Integrated  
Annual  
Report

In Memoriam  
**Álvaro Sapag Rajevic**

(6 February 1962 – 9 April 2023)



Álvaro Sapag Rajevic was the Company's Sustainability Manager since April 2014. He remained fully active until his premature passing, shortly before the closing of this, Quiñenco's first Integrated Annual Report.

In addition to his experience, his intellectual rigor and his tremendous professional contribution, reflected in his relentless effort to adopt environmental best practices designed to respect and protect the environment, Álvaro has left an extraordinary imprint of human kindness on the Company and among all of us who knew him.

We thank him on behalf of the team,

**Andrónico Luksic Craig**  
**Francisco Pérez Mackenna**



## 500 years from the start of globalization

The expedition, captained by Ferdinand Magellan, set sail from Seville on August 10, 1519, flanked by a 5-ship squadron.

The purpose of this voyage was to find the sea passage to the East Indies territories and reach the islands of the Spices. The trip was full of setbacks and difficulties.

Ferdinand Magellan died in the Philippines in 1521 during a skirmish with the natives. After arriving in the Moluccas, which was the goal of the voyage, Sebastian Elcano took command of the remaining expedition to return to Spain. After crossing the Indian Ocean and rounding Africa, Elcano completed the first continuous circumnavigation of the globe on the *Victoria*, with 17 other survivors. On Monday, September 8, **1522**, he weighed anchor near the dock in Seville.

King Charles I of Spain awarded Elcano a coat of arms with two cinnamon sticks, three nutmegs and twelve cloves (the true purpose of the expedition), as well as a globe, engraved with the Latin legend: *Primus circumdedisti me* (you were the first to circumnavigate me).

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### Corporate Structure



Long-Term Vision



# Introduction

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**Andrónico Luksic Craig**  
Letter from the Chairman  
of Quiñenco S.A.

## Letter from the Chairman

Dear shareholders,

I am pleased to present the Annual Report and Consolidated Financial Statements of Quiñenco S.A. for 2022, which we are presenting for the first time as an integrated report, allowing us to visualize our company's environmental, social, and corporate governance standards in a single document.

Exactly ten years ago, in April 2013, and following the sadly premature death of my brother Guillermo, it was my duty to take over as chairman of Quiñenco. For this reason, on this occasion, rather than present details of events from the reporting period, I would like to share a more global view of our company's evolution over the past decade.

Like a team climbing a mountain, companies build their success with effort and planning, aware of the risks, and never from one day to the next. Some discover and create new paths; others walk along and confirm them, searching for ways to achieve new objectives. Thus, by recognizing our history—the entire journey—the joyful as well as the difficult moments experienced by those of us here, and those before us, we can learn, grow, and face the future on a solid foundation.



My father began this journey in the late 1950's, taking Quiñenco—a company that supplied eucalyptus poles to hold up mining tunnels in Lota—and transforming it, little by little, laying the foundation for the industrial and financial conglomerate we have become.

My brother Guillermo forcefully drove our industrial diversification and began the international expansion of our investments, always believing that, as Chileans, we were capable of taking on worldwide challenges. Time proved him right.

Over the past ten years, I have taken on the leadership of a group of people committed to increasing and consolidating that global expansion, adapting the company to an increasingly connected and complex world, with a demanding society yearning to find answers and solutions from private companies and the people who run them.

Our world is rapidly changing, hand-in-hand with technological development, and demands sustainable progress. This is a challenge we have taken on comprehensively, moving forward together with our employees, taking care of the environment, and contributing to human development wherever we are present.

Thus, we aimed to work with excellence, integrity and respect, so that our companies would become leaders and actively participate in the global market. While half-way through the past decade 70% of our assets were domestic and 30% foreign, during the past year more than nine out of ten pesos of Quiñenco's earnings came from our overseas operations. At the same time, remaining strongly committed to Chile, where we rely upon solid companies which have continued to grow, contributing to the future of this country and the wellbeing of its workforce.

The key to success along this path has been, undoubtedly, being able to rely on the best team to think big, work unceasingly, and with great commitment, fulfilling by far the dreams we forged together. No prowess, intuition or vision can fly high without that support, because companies are not made by ideas, but rather by the people who work to make them a reality. I am absolutely certain that, at Quiñenco and each of our companies, we have the best people, of great intellectual and professional stature, who are undeniably capable of leadership, taking the helm with a firm hand and facing whatever challenge may arise.

Along the way, a significant pillar for our development has been a long-term strategy aimed at international and sector diversification. This vision has given us the flexibility needed to adapt to different scenarios, as complex as they may seem, in a decade in which we have experienced political, social, and economic crises; industrial turbulence; global tensions; and even a pandemic which struck a blow to the markets and had unexpected effects on worldwide inflation.

This resilience is reflected in the results of the last two years, which were exceptionally strong for both Quiñenco and a number of our companies. However, this achievement was not without its obstacles.

In 2011, when Quiñenco first invested in Compañía Sud Americana de Vapores, for example, the market felt the effects of the decision and some analysts described it as the worst investment in the group's history. The first years were, in effect, quite hard, but with the perseverance and great effort of an exceptional team, we were able to restructure the company, keep it afloat and prepare it for more significant challenges. In 2014, we finalized the merger with Hapag-Lloyd. Successive capital increases and years of losses, as well as a decade without dividends, did not diminish our conviction that long-term results would be obtained. And so they were.

*“The key to success along this path has been being able to rely on the best team. I am absolutely certain that, at Quiñenco and each of our companies, we have the best people, undeniably capable of leadership, taking the helm with a firm hand and facing whatever challenge may arise”.*

*“A long-term strategy aimed at international and sector diversification has given us the flexibility needed to adapt to different scenarios. This resilience is reflected in the results of the last two years, which were exceptionally strong for both Quiñenco and a number of our companies”.*

If 2021 and 2022 were years of record earnings for CSAV and Quiñenco, it is largely due to the effect of this work and this vision. Naturally, global congestion in supply chains brought about by the pandemic had repercussions on rates, greatly impacting Hapag-Lloyd's performance. But none of this would have been possible without the renewed strength of the German shipping company, the fifth largest in the world and one of the most efficient in the industry, and of CSAV, a process we built step by step, with patience and optimism, together with numerous minority shareholders who stood by us and an excellent team leading the transformation.

Some people also referred to “headaches” for the group when, only five years ago, Nexans's losses left dark storm clouds hovering over the outlook for the near future. This scenario is in sharp contrast with today. After two years of successful financial results at Nexans, our subsidiary Invexans Limited materialized the sale of a third of its stake in the French multinational company a few days ago for US\$367 million. Thus, it was able to reap part of what it had built, diversifying its portfolio, while still allowing us to continue as reference shareholders in a Paris-based company, which has become one of the leaders of energy change in a world rapidly progressing towards electrification.

The soundness of Banco de Chile throughout these years is, even more than its record results in 2022, a cause of great pride for those of us who have spent an important part of our lives dedicated to building the best Chilean bank.

This decade has required us to press swiftly forward in digitalization in order to provide our clients with more efficient and high-quality service that goes with them wherever they are. In addition, in one of the most relevant milestones of this period, in 2019 we fully repaid our subordinated debt with the Central Bank, seventeen years prior

to the stipulated date, at a cost of UF +5%, highlighting the strength of our institution. This achievement is especially relevant at a time when we have seen cases on an international level that lead us to value even more the responsibility and seriousness with which Banco de Chile carries out its work, committed to its customers, the proper functioning of the markets and the future of the country.

For CCU, these ten years have been distinguished by arduous competition in every country where it operates. Along the way, we left the food industry in order to focus on the beverage sector, where the company has not only consolidated its leadership within Chile but has achieved continuous growth and expanded its presence and relevance in South America, taking on the risk and significant work of entering as a challenger in highly concentrated markets. One such emblematic case is Colombia, where we formed a partnership with Postobón to enter a beer industry where, in 2014, 99% was in the hands of a single player. I am proud to say that we now have important sales volumes and our market share has consistently increased.

We recently commemorated 20 years of the successful joint venture between Quiñenco and Heineken in CCU, with consolidated volumes that we have been able to multiply threefold, and a fivefold increase in net income. Although 2022 was a particularly difficult year in terms of profitability, the company's trajectory has been especially successful over the decade. Additionally, the company is moving forward decisively towards increasingly sustainable production, fulfilling goals set in environmental matters, such as reducing emissions and water consumption, as well as solid industrial waste recovery, renewable energy, and usage of containers and packaging, among others.

At SM SAAM, our progress over this period has been marked by a corporate transformation, stemming from a spin-off from CSAV in 2012.



Today it is a leader in towage services in the Americas and the third largest provider worldwide, as well as one of the main port operators in North and South America—to the point where it announced the sale of its subsidiaries SAAM Ports and SAAM Logistics to Hapag-Lloyd last November. The transaction, while still subject to regulatory approvals in several jurisdictions, was valued at US\$1 billion, and is a reflection of a job well done by the company's management. Today, SAAM is also growing vigorously in air cargo logistics, through its most recently fully-owned subsidiary, Aerosan.

Meanwhile, Enex, where Quiñenco acquired a stake in 2011, constitutes an emblematic case of our geographical expansion and diversification strategy. At the end of the last decade, as a Shell licensee in Chile, it consolidated its position as the second player in the domestic market after the purchase of Terpel, extended the up!ta and up!ta brands across a network of stores, today also present with a standalone format, and began to expand internationally.

Initially, Enex entered the US market in 2018 with the purchase of the Road Ranger network of travel centers. The chain, which currently boasts 46 centers, has already connected seven different states, from Texas in the south to Wisconsin in the north.

Then in 2019, Enex introduced its own brand in Paraguay. As with CCU's subsidiaries in that country, it recently attained 55% ownership and also confirmed the entrance of a new partner, with strong international backing, to replace our original partner and allow us to maintain operations in that market and continue to deliver quality products and services.

“The main reason for these numerous achievements does not lie in the wealth built up in each one of the companies, but rather in the drive and dedication of a team of top-level professionals that we have formed, and which I have led during these past ten years. With their talent, vision and commitment, they lead our companies together with nearly

# 75 thousand

employees in Chile  
and worldwide”.

In brief, our companies have been able to deal with the challenges we have faced together throughout these ten years, allowing Quiñenco to show results that, circumstantial factors aside, speak of a very prosperous period of our history.

When I speak of results, I am not referring only to financial ones, since an important part of our progress also lies in the way we relate to society. For this reason, during this period we formed new areas at Quiñenco such as Sustainability, Organizational Development, Labor Relations and Corporate Affairs; we published our first declaration of principles and values, a sustainability policy and a new code of conduct; we set common minimum thresholds above

legal requirements, as benefits for those who work in our companies; and we opened up direct communication channels using digital platforms, because the present and the future demand conversations without intermediaries, and availability in order to provide timely and appropriate responses.

The main reason for these numerous achievements does not lie in the wealth built up in each one of the companies, but rather in the drive and dedication of a team of top-level professionals that we have formed, and which I have led during these past ten years. With their talent, vision and commitment, they lead our companies together with nearly seventy-five thousand employees in Chile and worldwide.

Thanks to the excellence of this group of people, Quiñenco can and will continue to pave the way and constantly build a better future. They are the ones who give a free rein to their calling to contribute to the progress of Chile and the countries where we operate.

It has been an honor to accompany you and work by your side for this past decade.

**Andrónico Luksic Craig**  
Chairman of Quiñenco S.A.  
April 2023

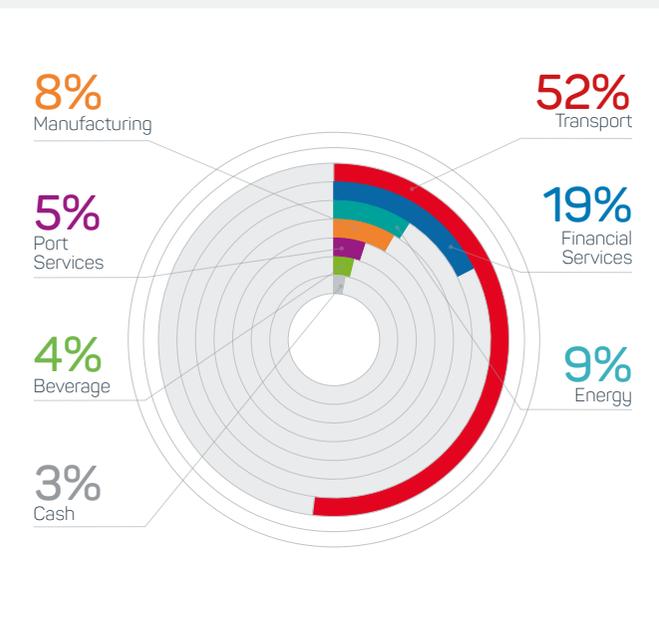


## Quiñenco in 2022

*Quiñenco, parent company of the Luksic Group's investments in financial and industrial services, is a highly diversified Chilean holding with growing international presence.*

### Investment distribution

(Book value at corporate level, 12-31-2022: MUS\$10,069)



### 2022 Highlights

#### Quiñenco

- ✓ More than Ch\$3,535,322 million in net income driven mainly by the record performance of four of its main companies, and especially, the shipping sector.
- ✓ In January 2023, the holding placed a UF 5 million 28-year bond with a 25-year grace period, at a rate of 2.98% and a total demand of 1.4 times the offer.

#### Banco de Chile

- ✓ Historic net income of more than Ch\$1,409,433 million.
- ✓ Three new products launched: Digital Current Account, FAN Clan and FAN Emprende accounts.
- ✓ The FAN account surpassed one million customers, growing more than 40%.
- ✓ The Bank with the lowest risk in Chile per ESG factors, according to Sustainalytics ESG Risk ratings.

#### CSAV/Hapag-Lloyd

- ✓ CSAV and Hapag-Lloyd commemorated 150 and 175 years of history, respectively.
- ✓ CSAV closed the management period with a record net income of US\$5,563 million.
- ✓ Hapag-Lloyd acquired Deutsche Afrika-Linien (DAL) and signed agreements for the purchase of a minority stake in the Italian logistics company Spinelli, in addition to acquiring from SAAM its port terminals, bonded warehouses and comprehensive logistics operation businesses for importers and exporters in Latin America.

#### Enex

- ✓ Record profit of Ch\$80,120 million.
- ✓ Inauguration of 7 service stations and 23 new convenience stores

in Chile, in addition to 14 "standalone" stores outside service stations.

- ✓ Road Ranger completed 45 travel centers, with the opening of three travel centers in Texas, where it started to operate another center in Gainesville in January 2023.
- ✓ In Paraguay, the company inaugurated 14 new service stations and 12 upa! stores, in addition to acquiring the companies Gabana and Avanti, thereby incorporating 18 additional service stations.

#### Nexans

- ✓ Record results, with net income of €245 million, 49.4% up from 2021, and an annual EBITDA growth of 30%.
- ✓ Purchase of Centelsa in Colombia and subscription of an agreement to purchase the company Reka Cables in Finland.

#### SM SAAM

- ✓ Subscribed a binding agreement with Hapag-Lloyd to sell 100% of SAAM Ports and SAAM Logistics shares for US\$1 billion, approximately. The transaction, which is subject to regulatory approvals, would generate an after-tax gain of US\$400 million for SM SAAM.
- ✓ Materialized several acquisitions for its tug boat business: 100% of Standard Towing and Davies Tugboats' towing business in Canada; Ian Taylor's towing business in Peru; and tug boats operated by Starnav in Brazil, the latter still pending regulatory approvals.

#### CCU

- ✓ PepsiCo has recognized CCU's operational excellence for the second time in its history through the Latin American "Bottler of the Year" award.
- ✓ Purchase of 50% of Aguas Danone in Argentina including the mineral and flavored water business with its brands Villavicencio, Villa del Sur, Levité, Ser and Brío.
- ✓ Launched the plan "HerCCUles" with six drivers aimed at improving the company's financial results and profitability.



## Main Assets

As of December 31, 2022

### Financial Services

**51.3%**

of Banco de Chile jointly with Citigroup

Banco de Chile market capitalization: US\$10.4 billion

Presence: **Chile**

+ on page 44



### Beverage

**65.9%**

of CCU jointly with Heineken

CCU market capitalization: US\$2.4 billion

Presence: **6 countries**

+ on page 50



### Manufacturing Industry

**29%**

of Nexans through Invexans and Techpack

Nexans market capitalization: US\$3.9 billion

Presence: **42 countries**

+ on page 54



### Energy

**100%**

of Enex through Invexans

Book value Enex<sup>1</sup>: US\$880 million

Presence: **4 countries**

<sup>1</sup> Corresponds to the book value of Invexans' Energy segment  
+ on page 58



### Transport

**66.5%**

of CSAV, which owns 30% of Hapag-Lloyd

Market capitalization: CSAV, US\$4.0 billion; Hapag-Lloyd US\$33.4 billion

Presence: **135 countries**

+ on page 62



### Port Services

**60%**

of SM SAAM

SM SAAM market capitalization: US\$1.1 billion

Presence: **14 countries**

+ on page 66



## Relevant figures<sup>(\*)</sup>

As of December 31, 2022

Presence in  
**136**  
countries

Quiñenco Group employs:  
**74,700**  
people

Assets under management  
**122.3**  
billion US dollars

Aggregate revenues  
**57.7**  
billion US dollars

Net Asset Value (NAV)  
**7.8**  
billion US dollars

Three companies included in DJSI Chile:  
Banco de Chile, CCU and SM SAAM

Local Risk Rating  
**AA+ / AA**  
ICR and Fitch Ratings

<sup>(\*)</sup> global presence, personnel employed, managed assets and aggregate revenues consider Quiñenco and its main operating subsidiaries and associates.

## Quiñenco Shares and Ownership Structure

The shares of Quiñenco S.A. are traded on the Chilean stock exchanges. The Luksic Group holds an ownership stake of 82.9% and the remaining percentage is held by minority shareholders.



Its market capitalization reached

**US\$5.6**  
billion as of the closing of 2022.

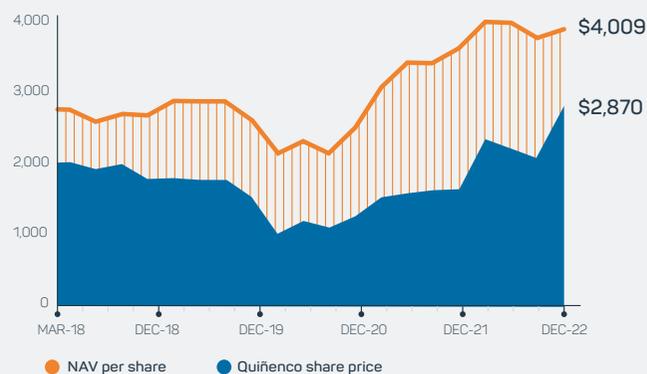


**990**  
Total number of shareholders



Number of subscribed and paid-in shares  
**1,662,759,593**

### NAV / Share Price Evolution



### Quiñenco Share / IPSA



### Stock Market Information

Quiñenco's shares are traded in Chile on the Santiago Stock Exchange and the Chilean Electronic Exchange.

Period	N° of shares traded	Average price (Ch\$ per share)	Total amount traded (ThCh\$)	Stock market presence (%)
1st quarter	76,737,991	2,155,16	165,382,601	95.00%
2nd quarter	40,468,121	2,563,94	103,757,670	98.89%
3rd quarter	73,569,677	2,341,26	172,245,386	99.44%
4th quarter	23,148,225	2,618,41	60,611,619	100.00%
<b>2022</b>	<b>213,924,014</b>	<b>2,346,61</b>	<b>501,997,276</b>	

## Shareholders

At the closing of 2022, the subscribed and paid-in capital is divided into 1,662,759,593 shares of a single series. The 12 largest shareholders as of December 31, 2022, are the following:

Tax ID	Shareholder	N° of shares	Ownership (%)	Annual Variation (basis points)
77636.320-0	Andsberg Inversiones Spa*	686,536,676	41.29	-
59.039.730-K	Ruana Copper A.G. Agencia Chile*	282,844,963	17.01	0.16
78.306.560-6	Inmobiliaria e Inversiones Río Claro S.A.*	179,938,251	10.82	-
96.536.010-7	Inversiones Consolidadas Ltda.*	140,971,280	8.48	-
84.177.300-4	Btg Pactual Chile S.A. Corredores de Bolsa	76,123,028	4.58	0.25
76.884.110-1	Inversiones Río Claro Ltda.*	44,442,511	2.67	-
97.004.000-5	Banco de Chile por cuenta de terceros no residentes	44,040,055	2.65	-118
96.489.000-5	Credicorp Capital S.A. Corredores de Bolsa	25,277,305	1.52	0.08
97.036.000-K	Banco Santander por cuenta de Inv extranjeros	24,180,410	1.45	0.98
96.871.750-2	Inversiones Salta S.A.*	23,684,851	1.42	-
99.012.000-5	Cía. de Seguros de Vida Consorcio Nacional de Seguros S.A.	23,550,037	1.42	0.65
76.327.982-0	Inversiones Alaska Ltda.*	20,041,305	1.21	-
<b>Total</b>		<b>1,571,630,672</b>	<b>94.52</b>	<b>0.95</b>

\* Companies related to the Luksic Group.

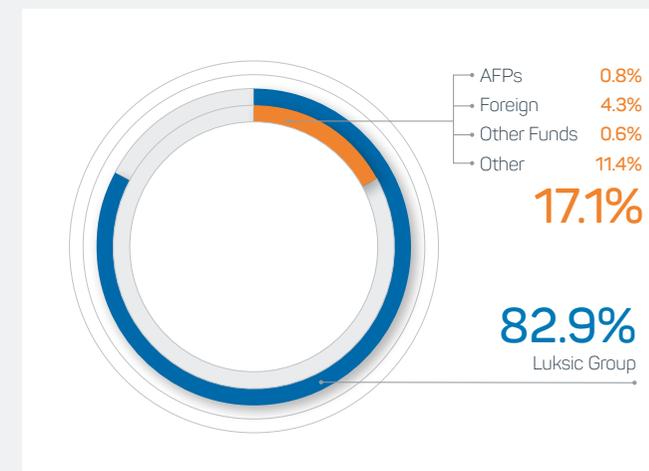
Quiñenco's issued and paid-in shares are 82.9% property of the companies Andsberg Inversiones SpA, Ruana Copper A.G. Agencia Chile, Inversiones Consolidadas Ltda., Inversiones Salta SpA., Inversiones Alaska Ltda., Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. The Luksburg Foundation indirectly holds 100% of the shares of Andsberg Inversiones SpA and 100% of the social rights of Ruana Copper A.G. Agencia Chile.

Andrónico Mariano Luksic Craig and his family control 100% of the shares of Inversiones Consolidadas Ltda. and Inversiones Alaska Ltda. The family of Mr. Andrónico Luksic Craig controls 100% of the shares of Inversiones Salta SpA. Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. are indirectly controlled by the Emian Foundation, where the descendants of Mr. Guillermo Antonio Luksic Craig† hold interests. There is no joint action agreement between the Company's controllers.

## DIVIDEND POLICY

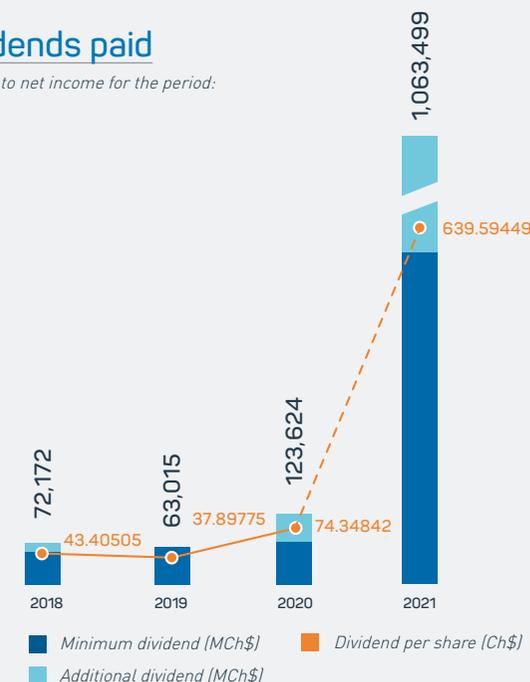
Quiñenco's Board of Directors will inform the Annual Shareholders' Meeting to be held on April 28, 2023, of its agreement to set as dividend policy the distribution of a definite cash dividend of at least 30% of net income for the year.

## Shareholder Structure



## Dividends paid

Charged to net income for the period:





## Other Securities

Quiñenco has placed bonds on the local market for UF 32 million as of December 31, 2022, with conservative maturities up to 2047 and the following characteristics:

Serie	Amount placed (UF)	Current balance (UF)	Initial term (years)	Maturity
F	4,500,000	4,090,909	21	June 2032
C	2,325,000	2,325,000	21	December 2032
J	3,000,000	3,000,000	21	June 2034
O	2,375,000	2,375,000	21	July 2035
R	5,000,000	5,000,000	23	June 2039
S	5,000,000	5,000,000	28	December 2044
V	2,000,000	1,200,000	7	June 2025
W	5,000,000	5,000,000	29	June 2047
X	1,000,000	1,000,000	12	June 2032
Y	3,000,000	3,000,000	27	June 2047
				Compliance
Main Covenants as of 12-31-2022	Maintain unencumbered assets on unsecured debt at a book value of at least 1.3 times		4.2 times	
	Individual indebtedness (individual financial debt over total capitalization) <0.52 times		0.14 times	
	Consolidated indebtedness (consolidated financial debt over total capitalization) < 0.66 times		0.18 times	

On January 18, 2023 Quiñenco completed a successful bond placement of UF5.0 million on the local market. The single series 28-year bond has a 25-year grace period.

Fitch Ratings and ICR Clasificadora de Riesgo have assigned a AA risk rating with a stable outlook and AA+ with stable outlook, respectively. Please refer to the Consolidated Financial Statements (<https://quinenco.cl/inversionistas/estados-financieros/>) and the Company website ([www.quinenco.cl](http://www.quinenco.cl)) for further details on outstanding bonds.





# How we Create Value

## Corporate Statement

### What drives us (Purpose)

*“Create new paths, discover and study territories that will be the source of progress for future generations”.*

Andrónico Luksic Abaroa  
(1926–2005)

### Who we are (Identity)

We are the result of the entrepreneurial spirit, vision and courage of Andrónico Luksic Abaroa. Also, of the hard work and creativity of thousands of people who, in a joint effort with us, have developed companies and contributed to the progress of our country and of those in which we are present.

We have grown together with Chile, following our passion to innovate and explore opportunities. We have diversified along with the best teams and world class partners, always seeking to do the best we can, improving constantly.

We are a business conglomerate open to the world to discover, create and add value to companies and their employees, with a long term view, working in a responsible and serious way.

We wish to contribute to the growth and development of people and the community. We want to be relevant actors in the global market, always proud of our origin and committed to the entrepreneurial spirit that drives us.

### What we do (Mission)

We contribute to the progress of all the countries in which we are present, working with a long term view, for the benefit of society, our collaborators and shareholders, generating employment, respecting the community and the environment.

We develop enterprises innovating and managing assets of leading companies in the financial, beverage, manufacturing, transport, port, shipping, fuel distribution and retail sectors.

We create value with hard work and responsibility, facing our challenges directly or through strategic alliances with the best international partners.

### What we dream (Vision)

We want to be the best ambassadors of Chilean entrepreneurship in a global market that is increasingly becoming more demanding and interconnected.

We want to be a business conglomerate capable of adapting to these new times, with the strength to create, innovate and seek challenges.

We want to be a point of reference through our work philosophy and the respect, learning and mutual benefit relationship that we establish with our employees and society.



## What we believe (values)

Our values are excellence, integrity and respect. We believe in doing things well, working with excellence; being responsible, showing integrity and awareness of our acts and decisions; respectful of other people, the environment, and the community.



### EXCELLENCE

- ✓ Do our best in each assignment we undertake.
- ✓ Have a clear vision of where we are headed.
- ✓ Lead with high standards. Be austere, rigorous and tenacious.
- ✓ Innovate and seek opportunities with determination.
- ✓ Have the best teams, with the best talent.



### INTEGRITY

- ✓ Always do what is right.
- ✓ Honor our commitments.
- ✓ Respect the Law and its purpose.
- ✓ Be responsible for our acts and decisions.
- ✓ Communicate in a timely and honest manner, promoting a culture of transparency.



### RESPECT

- ✓ Treat others as we would like to be treated.
- ✓ Be concerned about the wellbeing of our collaborators, our most valuable capital.



Aware that Quiñenco's operations impact people's quality of life and wellbeing, we are convinced that people are the determining factor for the progress and success of the companies where we participate. With this conviction, we commit to the care and respect of human rights, by building labor relationships and conditions with high standards. Quiñenco sustains its commitment to human rights on the Guiding Principles on Business and Human Rights of the United Nations, the Universal Declaration of Human Rights of the United Nations, and the Fundamental Conventions of the International Labour Organization (ILO).



## Value Creation Model



Figures translated from nominal Chilean pesos at the exchange rate as of 12-31-2022: Ch\$855.86=1US\$

\* Dividends received and paid during 2022 at the corporate level.



Excellence, Integrity and Respect

# 2.

## Corporate Governance

- ✓ Principles and structure
- ✓ Board of Directors
- ✓ Directors' Committee
- ✓ Management
- ✓ Crime Prevention Model Law No 20,393
- ✓ Risk Management
- ✓ Sustainability Policy
- ✓ Relationship with Stakeholders
- ✓ Regulatory Entities
- ✓ Membership in Trade Unions and Associations



## Principles and structure

Quiñenco's corporate governance practice is led by the Board of Directors, the Directors' Committee, and the Chief Executive Officer.

Quiñenco's Board of Directors is comprised of eight members, who are elected for three years. There are no alternate directors per the Company's bylaws. The last election of board members was carried out at the Annual Shareholders' Meeting held on April 30, 2020. Mr. Andónico Luksic Craig was named Chairman of the Board and Mr. Jean Paul Luksic Fontbona, Vice President of the Board on May 7, 2020. As the 3-year statutory deadline is about to expire, the Board of Directors shall be fully replaced in the regular shareholders' meeting to be held on April 28, 2023.

Quiñenco has a permanent commitment to the highest standards of corporate governance, in keeping with its bylaws and the legal standards in force in Chile, especially the Law of Open Stock Corporations and the Securities Law. Along these lines, Quiñenco conducts its activities in accordance with national and international good corporate governance standards, seeking to be up to date in new trends and practices that enable a high-quality governance with a focus on social development.

A Code of Conduct has been adopted that is applicable to all directors and employees, with the goal of promoting honest and ethical behavior that avoids conflicts of interest of all

types and transmits our principles of integrity, excellence and respect for the rights of others. As stipulated in our Corporate Statement, in Quiñenco, we believe in doing things right, working with excellence; being responsible, honest, and conscious of our actions and decisions; respectful of people, the environment and the community.

The treatment of conflicts of interest and antitrust matters are included in Quiñenco's Code of Conduct.

At Quiñenco we actively promote the contribution by the private and public sector's initiatives to the progress of the country and the development of its inhabitants. We are aware that corporations are relevant social players and this is why we seek to safeguard our actions and reduce our risks, including, among others, conflicts of interest. Our directors and employees face the challenge of always being alert of situations that may eventually compromise Quiñenco's trust in them; they shall avoid conflicts of interest between their private interests and those of the company and abide by the general rules and policies established in the Code of Conduct. In turn, our contractual counterparts must always undertake the constant challenge of preserving Quiñenco's trust in them by developing their activities in agreement with the conditions established in the Code of Conduct.

Quiñenco expects its directors and employees to be especially careful in their private business relationships

with people or entities unrelated to the Company (regardless of whether they hold business relationships with Quiñenco or not). To this end, all Quiñenco's directors and employees must fulfill the following requirements:

- a. Avoid transactions, situations or participations where their private interests may be in conflict with those of the Company or their business counterparts.
- b. Always abide by the laws, applicable regulatory standards, Quiñenco's policies and Code of Conduct.
- c. Always protect Quiñenco's properties, rights, interests, credit, reputation, responsibilities and confidential or classified information.

Our directors and employees must avoid conflicts of interest (either actual or potential) in their relationships or transactions with Quiñenco's subsidiaries and related companies, and with other directors or employees of the Company.

Quiñenco promotes a culture of respect, non-discrimination and equal opportunities, embracing diverse capabilities, experiences and viewpoints to enrich its daily management activities and decision-making.

Quiñenco seeks individuals with the best talents, abilities and skills in agreement with the organizational challenges, to continue developing them in a culture of good practices and continuous improvement. Along these lines, the management



team identifies the skills, knowledge and experience required for each position in the organizational structure to ensure the proper functioning of the Company and achievement of the organization's objectives. Consequently, the Company's Selection and Recruitment Policy establishes the conceptual framework and the activities to select and hire the right people, according to the requirements of each position and in compliance with the principles of non-arbitrary discrimination, respect for the individual, having the best talents, and offering high-quality working conditions.

At Quiñenco, we value free and fair competition, as it favors the development of good business practices and provides better opportunities to all market players. We protect our counterparts' interests by complying with antitrust laws. We seek to compete fairly and ethically, and we do not prevent others from competing freely against us.

All Quiñenco's directors and employees must comply with current fair competition and antitrust laws in their relationships with our counterparts. As of today and throughout the 2022 management period, Quiñenco has not been sanctioned or has been subject to any action leading to fines by antitrust authorities either in Chile or abroad.

Similarly, and in agreement with Law 20.393, Quiñenco has implemented a crime prevention model that addresses issues such as bribery of public officials, asset laundering, financing of terrorism, receipt or purchase of stolen goods, incompatible negotiation, bribery or corruption among private individuals, fraudulent management and misappropriation.

As declared in its Corporate Statement, Quiñenco promotes the pursuit of opportunities and innovation by relying on the best teams and talents. While innovation is largely developed at the level of each operating company, the holding company encourages both current and future investments to be based on a culture of permanent innovation, and continuous research and development.

## ORGANIZATIONAL CHART



**Note:** The Administration & Finance and Human Resources Department includes Investor Relations. The Corporate Affairs and Social Management Department, in turn, takes care of the relationship with the media.



## Board of Directors



**Andrónico Luksic Craig**  
**Chairman**  
Company Director



**Jean-Paul Luksic Fontbona**  
**Vice-Chairman**  
Company Director  
B.Sc. Management and Science,  
London School of Economics,  
United Kingdom



**Nicolás Luksic Puga**  
**Director**  
Commercial Engineer,  
Universidad Finis Terrae



**Andrónico Luksic Lederer**  
**Director**  
B.Sc. Business Management,  
Babson College,  
United States

**Hernán Büchi Buc\***  
**Director**  
Civil Mining Engineer,  
Universidad de Chile



**Pablo Granifo Lavín**  
**Director**  
Commercial Engineer,  
Pontificia Universidad  
Católica de Chile



**Carolina García  
de la Huerta Aguirre\***  
**Director**  
Journalist,  
Pontificia Universidad Católica  
de Chile



**Matko Koljatic Maroevic\***  
**Director**  
Commercial Engineer,  
Pontificia Universidad Católica  
de Chile,  
ICAME Certificate in Marketing  
Management, Stanford University,  
United States



**Paola Luksic Fontbona\*\***  
**Advisor to the Board**  
Entrepreneur

*(\*) Member of the Directors' Committee  
as of December 31, 2022*

*(\*\*) On February 26, 2021, Paola  
Luksic Fontbona was appointed as  
permanent advisor to the Board of  
Directors of Quiñenco S.A.*



## Board of Directors' Knowledge, Skills and Experience Matrix

	ANDRÓNICO LUKSIC CRAIG	JEAN-PAUL LUKSIC FONTBONA	MATKO KOLJATIC MAROEVIC	HERNÁN BÜCHI BUC	PABLO GRANIFO LAVÍN	CAROLINA GARCÍA DE LA HUERTA AGUIRRE	ANDRÓNICO LUKSIC LEDERER	NICOLÁS LUKSIC PUGA
TRANSVERSAL	Strategy	✓	✓	✓	✓	✓	✓	✓
	Business relationships	✓	✓		✓	✓	✓	✓
	Leadership	✓	✓	✓	✓	✓	✓	✓
	Finance, accounting and auditing	✓		✓	✓	✓	✓	✓
	Corporate governance	✓	✓	✓	✓	✓	✓	✓
	Communications and community relations	✓				✓		
	Risk management		✓		✓	✓	✓	✓
	Environmental	✓	✓				✓	
	Mergers and acquisitions	✓	✓	✓	✓	✓	✓	✓
	Cybersecurity			✓		✓		✓
BY INDUSTRY	Human resources	✓		✓		✓	✓	✓
	Financial services	✓	✓		✓	✓		✓
	Manufacturing	✓	✓	✓	✓		✓	✓
	Energy	✓			✓	✓	✓	✓
	Transport	✓	✓		✓			
	Beverage	✓			✓	✓		✓
Port services		✓		✓				

### 1. Transversal Knowledge, Skills and Experience:

- a) **Strategy:** experience and skills in matters relating to the definition of mission, vision, planning and structure, aimed at complying with the organization's purpose and goals.
- b) **Business relationships:** national and international experience in the search and identification of business opportunities and strategic partners.
- c) **Leadership:** experience in building, training, influencing, motivating and organizing teams to achieve the Company's strategic objectives and to align the employees with its culture and purpose.
- d) **Finance, accounting and auditing:** knowledge and experience in corporate finance, accounting, tax, internal control, financial reporting and auditing.
- e) **Corporate governance:** knowledge and experience in management, oversight and control of legal entities, implementation of corporate governance, antitrust laws, crime prevention model and risk management.
- f) **Communications and community relations:** experience in strategic communications and relationship with various stakeholders.
- g) **Risk management:** experience in identifying, preventing, controlling and mitigating risks in diverse areas (financial, operational, legal, reputational), at a global, country, and economic sector level.
- h) **Environmental:** knowledge and/or experience in regulations, project management, good practices and trends in matters of environmental protection and care.
- i) **Mergers and acquisitions:** knowledge and/or experience in mergers and acquisitions of companies and in strategic alliances.
- j) **Cybersecurity:** knowledge and/or experience in managing and overseeing risk mitigation techniques and systems to address cybersecurity risks.
- k) **Human resources:** experience in defining human resources and labor relations guidelines and policies.

### 2. Knowledge, skills and experience by Industry:

- a) **Financial services:** experience in this sector, mainly including banking, insurance and investment funds.
- b) **Manufacturing:** experience in the manufacturing or industrial sector.
- c) **Energy:** experience in the energy sector.
- d) **Transport:** experience in the transport sector.
- e) **Beverage:** experience in the beverage sector.
- f) **Port services:** experience in the port services sector.



Quiñenco's Board of Directors meets regularly the first Thursday of every month and whenever it is necessary to discuss any additional matter, at extraordinary Board meetings. In turn, the Board has not deemed it necessary to implement any policy to address the manner in which the Board members must exercise their duties or meet their responsibilities in agreement with the legal standards in effect. Quiñenco's Board members shall act with due "care and diligence that men would normally employ in conducting their own businesses", which is the duty of care assigned by the law to every director. The Board has not deemed it necessary to implement any policy regarding changes to the Board structure and operation under contingencies or crises, complying to such end with the current legal standards and the duty of care and diligence mentioned above. Along the same lines, the Board's performance is assessed by the shareholders through the election or the reelection of its members.

Board members are provided with remote access to the minutes, documents and materials prepared for each Board meeting on the Diligent Boards platform, which also enables them to sign the corresponding meeting minutes.

The Board meets every quarter with the external auditors to address audit related matters, including the review of Quiñenco's consolidated financial statements (interim and annual); the analysis and the review of the auditing plan and the internal control report. In addition, in any of the meetings mentioned above, the Board may discuss with the external

auditors the eventual differences they may detect with respect to accounting practices, administrative systems and audits. In turn, when dealing with situations requiring discussion before any scheduled meeting, the auditors may convene the Board to either a regular or extraordinary meeting. The Board and the Directors' Committee meet with the Internal Auditor to review the annual internal audit plan and its execution in every management period.

As Quiñenco is a holding, it does not maintain operating buildings or facilities. The subsidiaries that have facilities of this kind, ensure their proper functioning in accordance with their corporate policies.

### Board of Directors' Training Activities

All proposals to improve how the Board functions are agreed to and made based on the experience and the needs that arise during the course of its activities. For example, the Board members have expressly requested for training to learn about recent regulatory changes. Therefore, an unrelated third party review and validation of the Board's operation has not been deemed necessary.

Quiñenco's Board of Directors has implemented a training and induction procedure for each new Board member, which contemplates providing a group of norms, regulations and provisions of the Financial Market Commission that apply to the Board members and officers in the performance of their duties, and to the securities market in general. The

Legal Department also makes a presentation to convey the basic legal concepts that rule the Company's operations, and work meetings are held with the Corporate Affairs and Communications Department to jointly analyze the documentation delivered. New Board members also meet with the Administration and Finance Department to be informed in detail of the accounting criteria used by the Company in preparing its financial statements, among others. The procedure is available on the Company website [www.quinenco.cl](http://www.quinenco.cl).

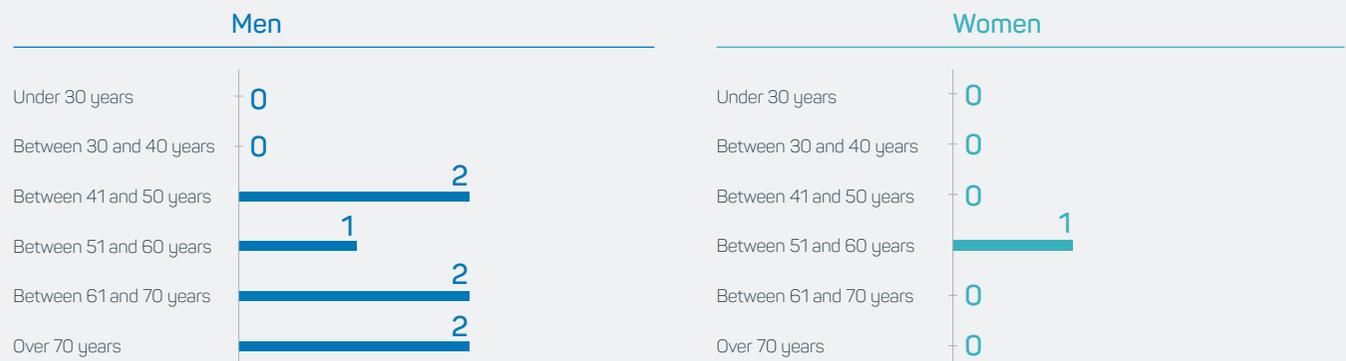
In 2022, the training activities were mainly focused on Sustainability issues, how to report sustainability indicators, the new ESG contents required by the authority to be included in the Annual Report, and the related global trends.



## Information on Diversity

The distribution of the Board of Directors by nationality, age and seniority in their positions, separated by men and women as of December 31, 2022, is the following:

### Age



### Seniority



### Nationality



As of December 31, 2022, there are no directors with disability.

### Salary gap

There is no salary gap in the Board of Directors.



## Directors' Committee

Quiñenco S.A. has convened a Directors' Committee (the "Committee"), in keeping with the provisions of Article 50 bis of Law No.18,046 of Open Stock Corporations.

The Committee was appointed at Regular Board Meeting No.265, held on May 7, 2020, when the following directors were appointed:

- Mr. Matko Koljatic Maroevic, independent director and Committee Chairman;
- Ms. Carolina García de la Huerta Aguirre, director related to the controller; and
- Mr. Hernán Büchi Buc, director related to the controller.

The directors Messrs. Matko Koljatic and Hernán Büchi have sat on the Committee for the last three years and Mr. Matko Koljatic Maroevic has acted as independent director and chairman during these three periods.

The Committee met five times in 2022. The meetings were attended by the CEO, Francisco Pérez Mackenna, and the CFO, Eduardo Garnham Léniz. Chief Counsel, Rodrigo Hinzpeter Kirberg acted as Secretary of the Committee.

Further information on the Committees' activities, compensation and expenses is provided in the section Additional corporate information.



## Management



1) Francisco Pérez Mackenna, 2) Rodrigo Hinzpeter Kirberg, 3) Diego Bacigalupo Aracena, 4) Eduardo Garnham Léniz, 5) Mauricio Lob de la Carrera, 6) Pedro Marín Loyola, 7) Andrea Tokman Ramos, 8) Davor Domitrovic Grubisic, 9) Pilar Rodríguez Alday, 10) Óscar Henríquez Vignes, 11) Valerie de la Harpe Zubiaur, 12) Raúl Requena Martínez, 13) Pablo Bauer Novoa, 14) Juan José Silva Charme, 15) Vicente Mobarec Katunaric, 16) Arturo Highet García, 17) Catalina Cruz Collins.



**Francisco Pérez Mackenna**

**Chief Executive Officer**

(since July 1, 1998)  
Commercial Engineer,  
Pontificia Universidad Católica de Chile  
MBA, University of Chicago, USA

**Rodrigo Hinzpeter Kirberg**

**Chief Counsel**

(since April 3, 2014)  
Attorney,  
Pontificia Universidad Católica de Chile

**Diego Bacigalupo Aracena**

**Business Development Manager**

(since June 5, 2017)  
Industrial Civil Engineer,  
Pontificia Universidad Católica de Chile  
MBA, MIT Sloan School of Management, USA

**Eduardo Garnham Léniz**

**Chief Financial Officer**

(since January 3, 2022)  
Industrial Civil Engineer,  
Pontificia Universidad Católica de Chile  
M.Sc. in Sustainable Energy Futures Imperial  
College London, UK

**Mauricio Lob de la Carrera**

**Manager of Corporate Affairs and Social  
Management**

(since January 2, 2020)  
Journalist, Universidad Diego Portales

**Pedro Marín Loyola**

**Performance Control Manager**

(since October 1, 1996)  
Commercial Engineer,  
Pontificia Universidad Católica de Chile  
M.Sc. Finance, London School of Economics, UK

**Andrea Tokman Ramos**

**Chief Economist**

(since April 3, 2014)  
Commercial Engineer,  
Pontificia Universidad Católica de Chile  
PhD in Economics, University of California at  
Berkeley, USA

**Álvaro Sapag Rajevic †**

**Sustainability Manager**

(since April 3, 2014)  
Attorney, Universidad de Chile

**Davor Domitrovic Grubisic**

**Head of Legal and Prevention Manager**

(since April 3, 2014 and June 1, 2016,  
respectively)  
Attorney, Universidad de Chile

**Pilar Rodríguez Alday**

**Investor Relations Manager**

(since June 2, 2008)  
Commercial Engineer,  
Pontificia Universidad Católica de Chile

**Óscar Henríquez Vignes**

**General Accountant**

(since October 1, 1996)  
Auditor Accountant, Universidad de Chile  
Postgraduate degree in Tax Planning,  
Pontificia Universidad Católica de Chile  
Master in Tax Management,  
Universidad Adolfo Ibáñez

**Valerie de la Harpe Zubiatur**

**Organizational Development Manager**

(since May 14, 2018)  
Commercial Engineer,  
Pontificia Universidad Católica de Chile

**Raúl Requena Martínez**

**Labor Relations Manager**

(since January 4, 2016)

**Arturo Highet García**

**Internal Auditor**

(since May 1, 2021)  
Commercial Engineer,  
Pontificia Universidad Católica de Chile  
Master in Financial Management,  
Universidad Adolfo Ibáñez

**Pablo Bauer Novoa**

**Attorney**

(since June 12, 2017)  
Attorney,  
Pontificia Universidad Católica de Chile  
Master of Laws, University of Chicago, USA

**Juan José Silva Charme**

**Deputy Business Development Manager**

(since July 19, 2021)  
Industrial Civil Engineer,  
Pontificia Universidad Católica de Chile  
MBA, Columbia Business School, USA

**Vicente Mobarec Katunaric**

**Deputy Business Development Manager**

(since August 2, 2021)  
Industrial Civil Engineer and M.Sc.,  
Pontificia Universidad Católica de Chile  
MBA, Stanford University, USA

**Catalina Cruz Collins**

**Deputy Performance Control Manager**

(since March 1, 2022)  
Commercial Engineer,  
Pontificia Universidad Católica de Chile  
M.Sc. Business Economics, The University  
of Queensland, Australia



## Crime Prevention Model Law No 20,393

Quiñenco S.A. has a Crime Prevention Model on Bribery of public officials, Asset Laundering, Financing of Terrorism, Receipt or Purchase of Stolen Goods, Incompatible Negotiation, Bribery or Corruption among Private Individuals, Fraudulent Management and Misappropriation pursuant to Law No. 20,393, which provides for the criminal responsibility of legal entities who commit this type of crimes. This prevention model was certified for the first time on December 5, 2012 by the company BH Compliance, which is registered for purposes hereof with the Financial Market Commission.

Said certification remains in effect for all crimes mentioned above, having been renewed by BH Compliance on January 19, 2023 for a two-year term.

Since the law was enforced and throughout 2022, Quiñenco has not been sanctioned or subject to any investigation, proceeding or action aimed at establishing the criminal responsibility of the company, pursuant to Law No. 20,393.

The Crime Prevention Model specifically contemplates a procedure to raise anonymous and informal complaints by a company member or an unrelated third party, which may be presented in writing either directly to the Company's offices addressed to the Prevention Manager or to the email [encargadodeprevencion@lq.cl](mailto:encargadodeprevencion@lq.cl).

## Risk Management

Quiñenco approaches risk management in a robust and cautious manner, in line with the holding's strategic and financial goals, seeking to protect the interests of all its shareholders.

Risks are identified by senior managers based on their experience and their understanding of the business; these mainly relate to financial, reputational, IT and compliance or regulatory risks, considering local regulations in force, international standards and the company's internal regulations.

The identification of risks is led by the managers of each area, corroborated by the Chief Executive Officer and validated by the Board. Risks are continuously updated through monitoring and internal management.

Quiñenco's priority is to prevent and mitigate the risks it is exposed to. To such end, its business management is supported by three lines of defense:

- ✓ Operational management: each area acts in agreement with its operational procedures, abiding both by internal standards, such as the Code of Conduct, the Internal Procedures Manual and the Crime Prevention Model, and by international standards, such as the International Financial Reporting Standards (IFRS).

The Code of Conduct rules the behavior of the Company's members to prevent specific risks relating to conflicts of interest, bribery or corruption, asset laundering, unfair competition, fraud, and independence of external auditors, among others. This instrument also declares Quiñenco's commitment with the respect for human rights.

Pursuant to Law No. 20,393, Quiñenco has a certified crime prevention model that addresses eight themes which may pose legal risks to Quiñenco. The Crime Prevention Manager, whose position is independent from the Company's Management, conducts a monthly review of these matters and checks that the proper controls are in place. The above is further reinforced by ongoing employee training.

The formal processes established to submit complaints contemplate anonymity and the possibility of knowing the status of the complaint raised.



- ✓ Internal Auditing: the holding carries out an annual auditing program to assess compliance with the procedures established for each area. Twice a year, Internal Auditing submits its results to the Directors' Committee for approval. In turn, the Directors' Committee reports to the Board of Directors.
- ✓ External Auditing: in addition, an unrelated third party conducts an independent review to ensure the adequacy of the internal auditing process. This external audit makes recommendations for continuous improvement of the process.

Quiñenco's internal communications channel allows its employees to be informed of various matters that are relevant to support the Company's risk management. The Company's workplace safety and health protocols, code of conduct, internal regulations, cybersecurity issues, among others, have been disseminated through this channel. Similarly, the Crime Prevention Model is reviewed and updated every year, and the necessary training and testing activities are conducted to maintain this certification.

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Quiñenco's subsidiaries and affiliates are responsible for identifying and managing their risks, as autonomous entities, independent from the holding.

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Some of Quiñenco's subsidiaries or affiliates identify climate change as a risk factor. These risks are managed directly by each company according to their own risk management systems.

Quiñenco's Board of Directors, officers and employees are fully committed to the risk management process.

Regarding the Company's employees, on entering Quiñenco S.A. they receive the Code of Conduct, the Internal Workplace Regulations and the Crime Prevention Regulations (Law No. 20,393), and are continuously informed and trained in the case of any modifications. However, with respect to shareholders, customers and third parties, Quiñenco only posts the information on its website. In the case of suppliers, they are informed of the existence and content of Quiñenco's Crime Prevention Model (Law No. 20,393) and its Regulations, and they must sign a Statement of Compliance as a comprehensive part of their contractual relationship with the Company.

For the purposes of executive succession, the power to appoint a replacement for the unforeseen or planned absence of the Chief Executive Officer rests with the Company's Board of Directors. In all other cases, the replacement of its main executives rests with the Chief Executive Officer. The Company has available the necessary equipment, procedures, structure of powers of attorney and information systems to maintain operational continuity in the event of the unexpected absence of any of its main executives.

The Company's compensation structure consists of a fixed monthly salary and an annual variable bonus established for the whole group of executives based on Quiñenco's results duly audited by the external auditing company. The amount determined in such way is paid by the Board of Directors to the group of executives based on their individual performance. Given the compensations policy mentioned above, external advisors are not deemed necessary. In turn, as this is a matter exclusively pertaining to the Board's management duties in agreement with the Law and the Company's statutes, it is not subject to shareholders' approval.

# Sustainability Policy

## WE CONTRIBUTE TO THE PROGRESS OF CHILE AND THE WORLD

Sustainability is a comprehensive part of the Group's business model, contributing to the economic growth of its shareholders and of society, and the development of the people, communities and territories where Quiñenco operates.

Quiñenco is directly aligned with three United Nations' Sustainable Development Goals.



Quiñenco promotes the creation of decent jobs, entrepreneurship, creativity and innovation. It protects labor rights and promotes a safe work environment for its employees. To this end, Quiñenco has drafted an Occupational Safety and Health Internal Regulation. In addition, Quiñenco promotes the efficient use of natural resources in production processes.



Quiñenco has robust governance mechanisms, aimed at addressing corruption and bribery, within a framework of transparency, seeking an efficient and effective management. To this end, Quiñenco has an Ethics Committee and Code of Conduct that guides the actions of the whole team through principles, standards and general recommendations, an active compliance hotline, a procedure to raise complaints and a crime prevention model.

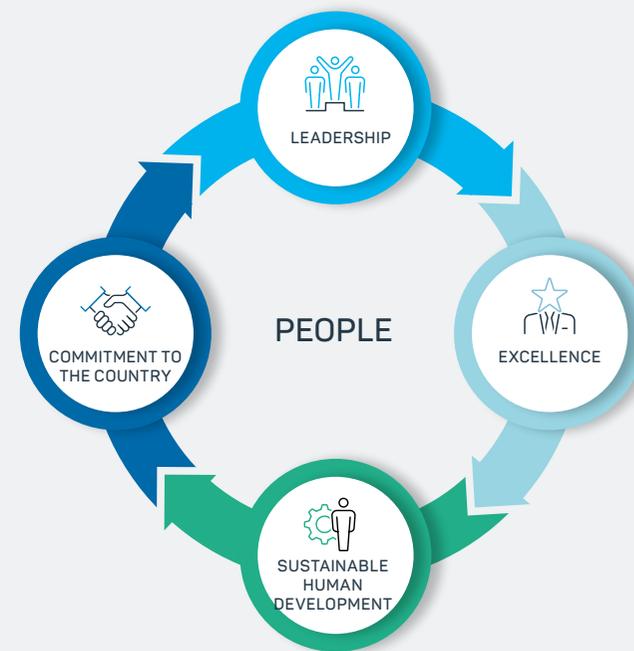


The Company engages in public, public-private and civil society instances, contributing its knowledge, experience and capabilities to the different initiatives promoted by them.



The holding understands sustainability in its three dimensions: economic, social and environmental, and its Sustainability Policy establishes the ESG vision as the central axis of its business model, and determines the decisions of the Group's directors, managers, executives and employees, and inspires the relationship with its operating companies. This strategic policy aims to guide the Company in the construction of a healthy coexistence between companies and society.

STRATEGIC PILLARS			
Leadership	Excellence	Sustainable Human Development	Commitment to the Country
<p>We are active shareholders with a vocation for controlling and ensuring good management, always respecting the autonomy of each of the companies we participate in. We invest in leading companies or companies with the potential to become leaders of their respective industries.</p> <p>We establish strategic alliances with world-class partners to generate value through cooperation and shared know-how.</p> <p>We seek out the best talents to maintain and further our identity in them and with them, allowing for their professional growth within a culture of best practices and continuous improvement.</p> <p><b>Who is involved or affected?</b> Directors/ Executives/ Employees/ Shareholders and Investors/ Competitors/ Strategic Partners</p>	<p>We manage companies with high standards based on a results oriented vision, seeking to be the best. We act with integrity, pursuant to the Company's bylaws and the values established in our Code of Conduct in strict compliance with the letter and spirit of the law.</p> <p>Our corporate governance practices are aimed at doing things well, always better, with integrity and safeguarding the interests of all our shareholders, especially minority shareholders. We encourage our operating companies, within their autonomy, to promote best practices in their relationships with customers, suppliers, investors, and shareholders.</p> <p>We look for innovative and creative solutions to develop our businesses. We ensure cutting-edge environmental management, aware of the impacts and risks entailed by the activities of our operating companies</p> <p><b>Who is involved or affected?</b> Executives/ Employees/ Strategic Partners/ Regulators/ Authorities/ Future generations/ Communities/ Investors and Shareholders</p>	<p>By developing enterprises, we contribute to the progress and wellbeing of people, establishing relationships of mutual learning and benefit.</p> <p>We are prone to generating relationships and working conditions with high standards, convinced that people are the determining factor for the progress and success of the companies we participate in. The health and safety of our collaborators is a priority for us and our companies.</p> <p>We ensure that talent and professional effort are recognized and generate opportunities for development. We value and respect diversity and inclusion.</p> <p><b>Who is involved or affected?</b> Employees / Strategic Partners / Suppliers / Contractors / Communities.</p>	<p>Aware that companies are important players in society, we actively work so that both private sector practices and public policies contribute to the progress of the country and the development of all its inhabitants.</p> <p>We recognize the importance of our stakeholders and establish a reciprocal relationship with them, through an open, timely and transparent communication. We seek to be the best ambassadors of Chilean entrepreneurship in global markets.</p> <p>We know that our decisions will contribute and have an impact on the country's reputation and the opportunities for our fellow citizens. We contribute to generate a climate of trust, undertaking our challenges and working together in order to achieve the goals that we have set. We want to be a role model of good practices in Chile.</p> <p><b>Who is involved or affected?</b> Society / Opinion Leaders / Media / Trade Associations / Communities / Authorities</p>



Sustainability permeates the Group's structure and organization. Governance issues are addressed by our Legal department and Administration and Finance and Human Resources department. Social and human rights issues are addressed by the Administration and Finance, Human Resources, Organizational Development and Labor Relations areas. In turn, environmental issues are addressed by the Sustainability department.

Every month the Performance Control Manager submits to the Board the environmental and corporate matters that pose risks to the Company.



# Relationship with stakeholders

## Stakeholders' identification and prioritization

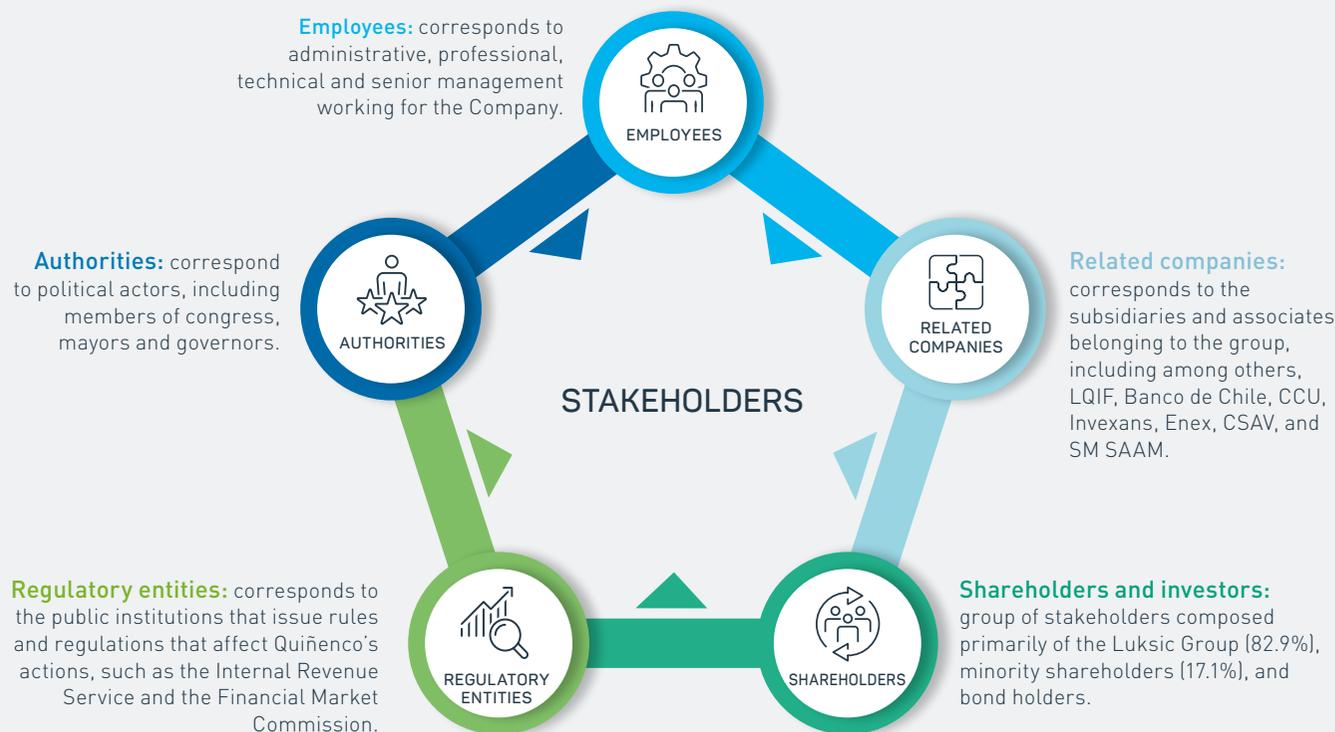
Employees, related companies, shareholders and investors, authorities and regulatory entities, are Quiñenco's main stakeholders. These were determined as such through a process of identification and prioritization, following the guidelines of the AA1000 Stakeholder Engagement Standard.

Eleven stakeholders were identified, and then prioritized through a survey to 13 executives, considering the double-impact methodology. Evaluation was made of both the impact of each stakeholder on the organization and Quiñenco's impact on them.

In order to determine the stakeholders' impact, operating, economic and financial impacts were taken into consideration. To determine the Company's impact on each stakeholder, operating, economic and quality of life impacts were considered.

Finally, stakeholders were grouped and weighted on a three-level scale and a double-entry matrix known as a stakeholders' map.

Quiñenco's top five stakeholders mentioned above were obtained in this manner.



Quiñenco maintains an open and permanent communication with these stakeholders to leverage collaborative relationships that will have a positive impact on the community, and to anticipate potential adverse impacts on its operation, financial situation or reputation.



The relationship is conducted in a decentralized manner, and the different departments are responsible for engaging with the various stakeholders according to the nature of their duties and the information required from them.

Similarly, the Code of Conduct and the Crime Prevention Manual rule the proper conduct of each unit with their respective public.

Stakeholders	Expectations or interests	Engagement modality	Responsible for the relationship
Shareholders and investors	<ul style="list-style-type: none"> <li>• Strategy</li> <li>• Investment criteria</li> <li>• Corporate governance</li> <li>• Capital allocation</li> <li>• Financial performance</li> <li>• Quiñenco's ESG factors, particularly governance</li> <li>• Chile and its economic outlook.</li> <li>• Timely response to requests for information</li> </ul>	<ul style="list-style-type: none"> <li>• Shareholders' meetings</li> <li>• Annual Report</li> <li>• Website</li> <li>• Communications via email</li> <li>• Updates and news via email</li> <li>• Attendance to conferences in Chile and abroad</li> <li>• Non-deal roadshows</li> <li>• Conference calls</li> <li>• Meetings, telephone queries or videoconferences</li> <li>• Quarterly publications (press release, NAV)</li> <li>• Shareholder services through DCV</li> </ul>	<ul style="list-style-type: none"> <li>• Investor Relations Department</li> </ul>
Related companies	<ul style="list-style-type: none"> <li>• Advisory on specific social or environmental matters.</li> <li>• Sharing visions and positions regarding situations that have an impact across Chile's business activities.</li> <li>• Leveraging the synergies that arise from the experience of multi-discipline teams and different industries.</li> <li>• Transparency on issues relevant to related companies and the Group</li> </ul>	<ul style="list-style-type: none"> <li>• Email and meetings.</li> <li>• Representation in Board meetings.</li> <li>• Bi-lateral meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Legal Department</li> <li>• Administration, Finance and Human Resources Department</li> <li>• Corporate Affairs and Social Management Department</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Employee wellbeing</li> <li>• Occupational health and safety</li> <li>• Diversity and inclusion</li> </ul>	<ul style="list-style-type: none"> <li>• Email</li> <li>• Videos</li> <li>• Telephone</li> <li>• Group meetings</li> <li>• Individual meetings</li> <li>• Internal releases</li> <li>• Permanent interaction according to the nature of the duties</li> </ul>	<ul style="list-style-type: none"> <li>• Administration, Finance and Human Resources Department.</li> </ul>
Regulatory entities	<ul style="list-style-type: none"> <li>• Timely response to requests for information.</li> <li>• Transparency on issues relevant to the Company and the market</li> </ul>	<ul style="list-style-type: none"> <li>• Email</li> <li>• Website</li> </ul>	<ul style="list-style-type: none"> <li>• Legal Department</li> <li>• Administration, Finance and Human Resources Department</li> </ul>
Authorities	<ul style="list-style-type: none"> <li>• Timely response to requests for information</li> </ul>	<ul style="list-style-type: none"> <li>• Email</li> <li>• Request for meetings according to specific requirements<sup>1</sup></li> <li>• Participation in work or public-private meetings organized by the authorities.</li> </ul>	<ul style="list-style-type: none"> <li>• Legal Department</li> <li>• Corporate Affairs and Social Management Department.</li> </ul>

1. In agreement with the requirements established by the law for this type of meetings.

In addition, the media are a relevant public to Quiñenco, as they seek to have timely access to the public information of the holding, including information about its executives, main shareholders and the Group's position regarding recent regulations or domestic and global economic perspectives. The Corporate Affairs and Social Management Department is entrusted with leading this relationship, and has a procedure for the preparation and evaluation of communications addressed to the market and the general public available on the Company's website [www.quinenco.cl](http://www.quinenco.cl).

Quiñenco has opened corporate accounts on the main social media platforms, such as LinkedIn, Facebook, Instagram and Twitter, through which it is possible to contact the company.

Regarding Quiñenco's shareholders and in compliance with current legislation, whenever there is a Board election, the Company makes available to shareholders the list of proposed candidates, jointly with their professional experience and capabilities. However, Quiñenco's Board will not issue an opinion on the skills, conditions and experience considered advisable for a Board member, as it deems that the Board election is a matter of exclusive discretion of the shareholders participating in the shareholders' meeting, and that they are free to elect whom they consider appropriate without the involvement of third parties.

In 2020, Quiñenco implemented a secure participation mechanism that includes remote voting for the shareholders who want to participate online in the shareholders' meetings.

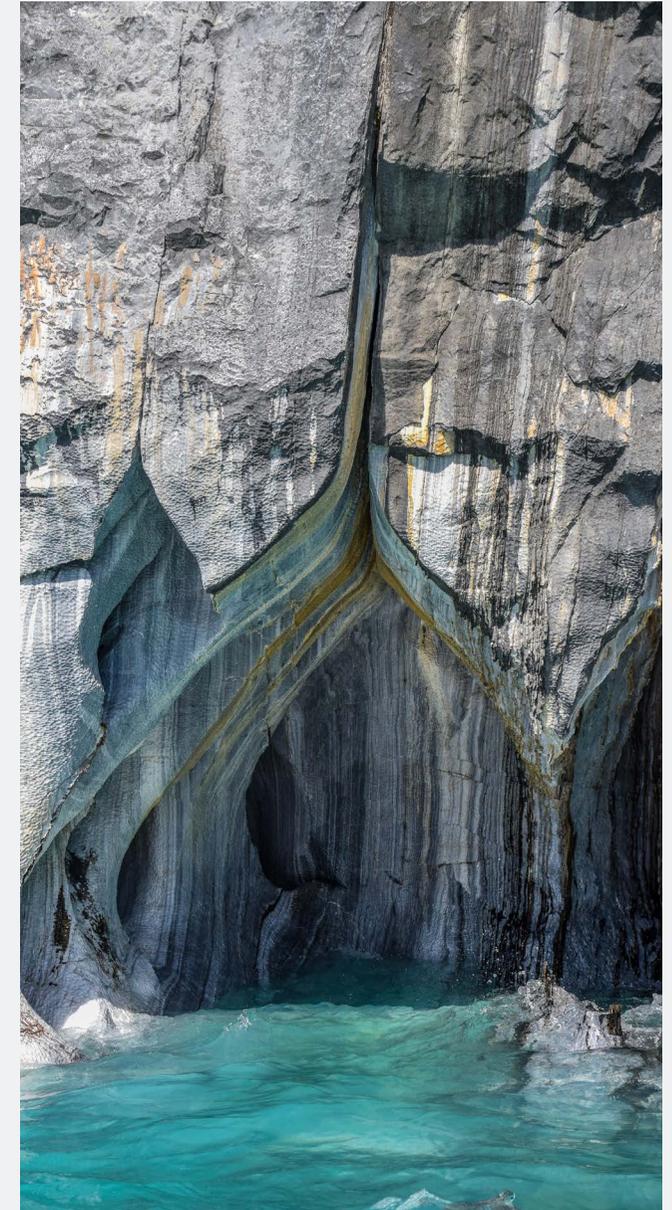
## Regulatory Entities

Quiñenco's activities are governed and ruled by the following public entities:

- ✓ Financial Market Commission (Comisión para el Mercado Financiero).
- ✓ Internal Revenue Service (Servicio de Impuestos Internos).
- ✓ General Labor Bureau (Dirección del Trabajo).
- ✓ National Economic Prosecutor (Fiscalía Nacional Económica).

## Membership in trade unions and associations

Quiñenco participates in two trade organizations, the North American Chilean Chamber of Commerce (AmCham) and Chile's Manufacturers' Association (SOFOFA), contributing through their initiatives to industrial and trade development. In addition, the Group's executives participate in public-private initiatives, such as seminars and conferences, which promote the progress of our country. Quiñenco is also a member of the World Economic Forum, an organization for public-private cooperation seated in Geneva, Switzerland, that brings together the main political, business and other leaders of society to shape global regional and industry agendas.





Diversification

3.

# Corporate Strategy

- ✓ Corporate Strategy
- ✓ Main objectives and sustainable investment



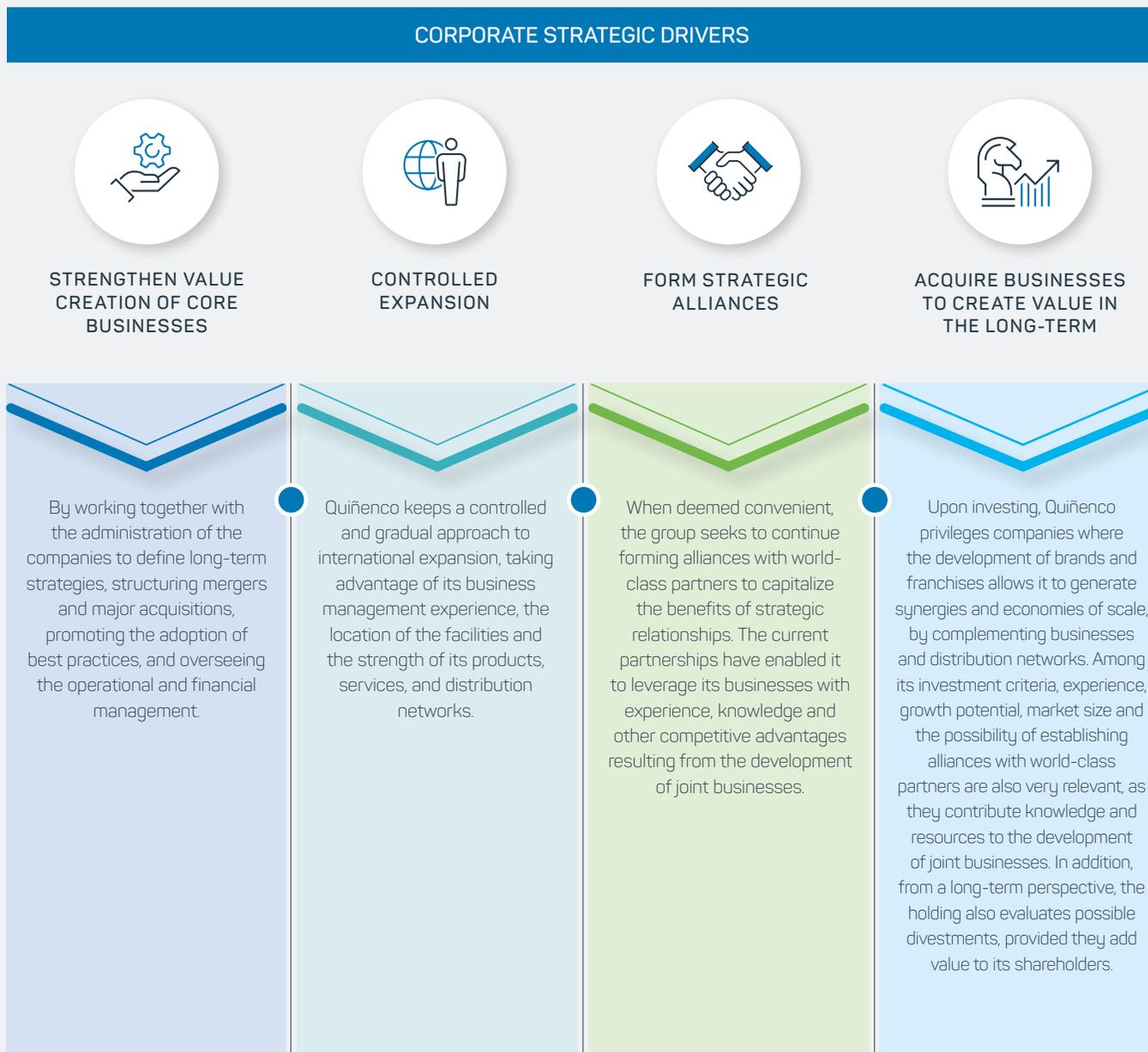
*Quiñenco creates value for its shareholders and for society through the sustainable development of the companies it invests in.*

## Corporate Strategy

Quiñenco's corporate strategy is based on the diversification of its investments and the operational excellence of its assets to achieve business profitability and a positive impact on the community.

This strategy is aimed at maintaining leadership in the industrial and financial services sectors. It also seeks to strengthen the capability of its existing businesses to create value, while analyzing opportunities to enter new markets and economic sectors.

As a holding company, Quiñenco does not have short-term strategic objectives, but rather maintains its long term business vision.





## Main Objectives and Sustainable Investment

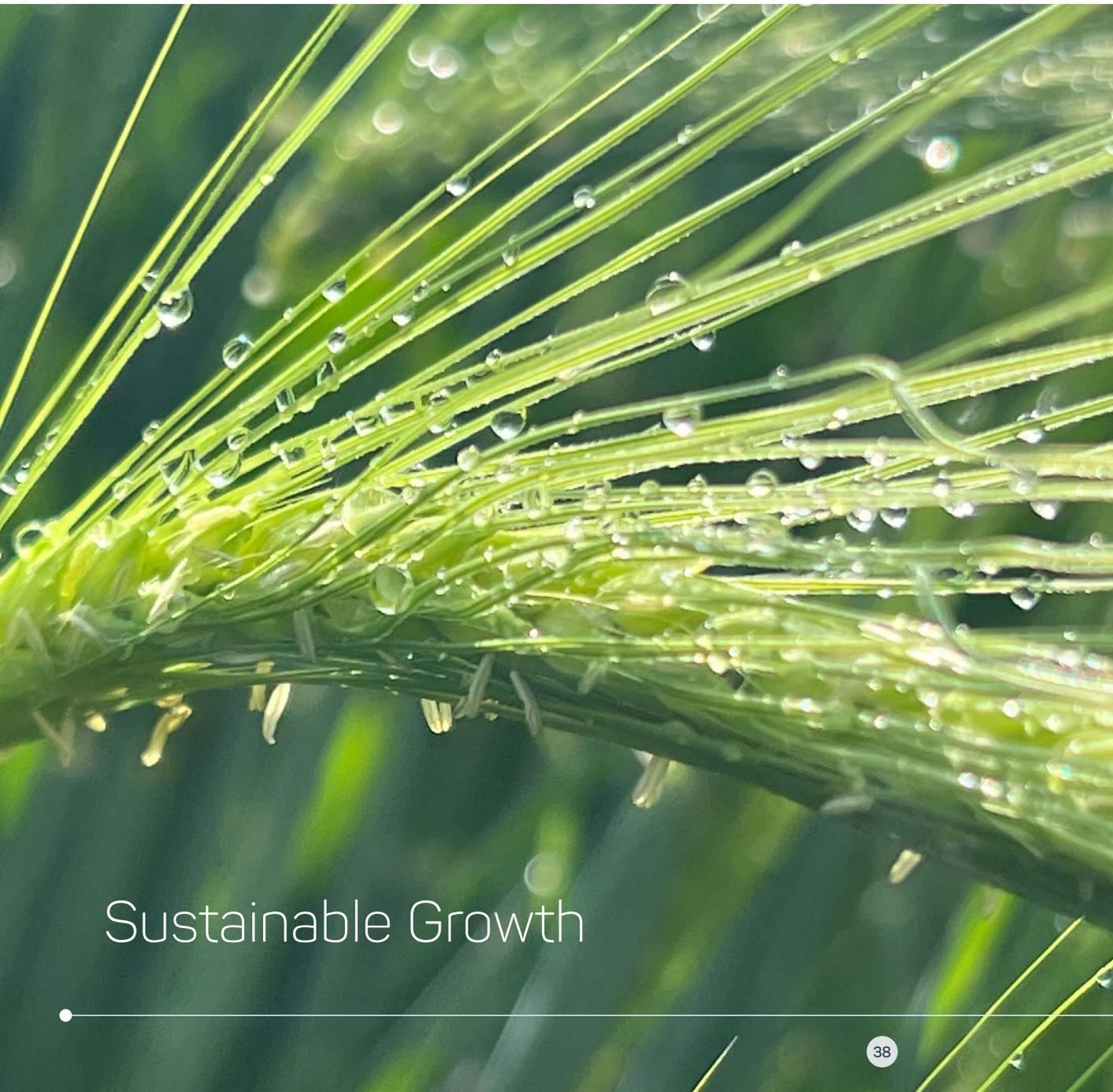
Sustainable investment is defined as the strategy and practice of integrating environmental, social and corporate governance (ESG) factors into investment decisions, and the active exercise of ownership. Sustainable investment enables both the generation of value for shareholders and a contribution to society at large, bridging the gap between financial opportunities and risks, and tangible investment results.

Quiñenco manages investment in a sustainable manner by taking into account environmental, social and governance variables, along with multiple criteria in order to make adequate investment decisions.

The investment approach seeks to incorporate ESG criteria in both the preliminary analysis of the investment and the decision-making processes, as well as in the monitoring of the assets purchased.

Proof of this is the consideration of social and environmental variables of assets that appear as investment opportunities. Among them, the holding assesses the reputation, labor and environmental fines or sanctions, and workplace safety statistics, among other variables.





Sustainable Growth

# 4.

## 2022 Results

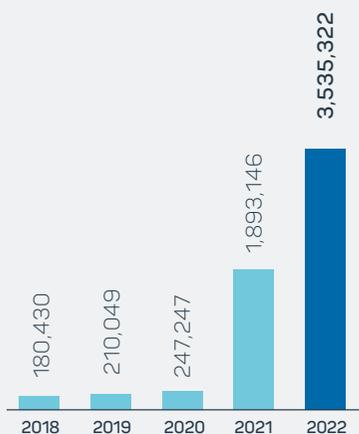


## Consolidated Results

### NET INCOME (MCh\$)

**\$3,535,322**  
million

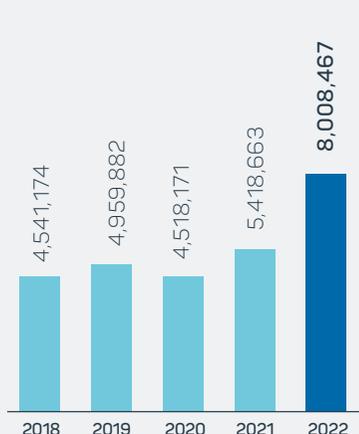
+87%



### CONSOLIDATED REVENUES (MCh\$)

**\$8,008,467**  
million

+48%



Consolidated Revenues: correspond to the revenues from the Industrial sector plus total operating revenues from the Banking sector.

### OPERATING INCOME (MCh\$)

**\$1,775,996**  
million

+67%

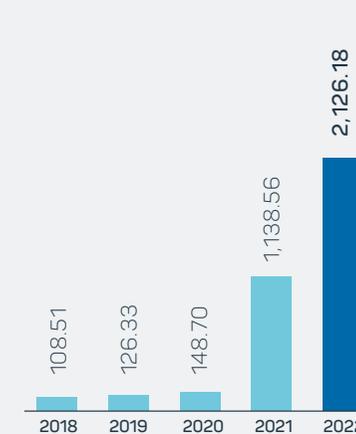


Operating income: corresponds to operating income from the Industrial sector plus operating income from the Banking sector.

### EARNINGS PER SHARE (\$)

**\$2,126.18**

+87%



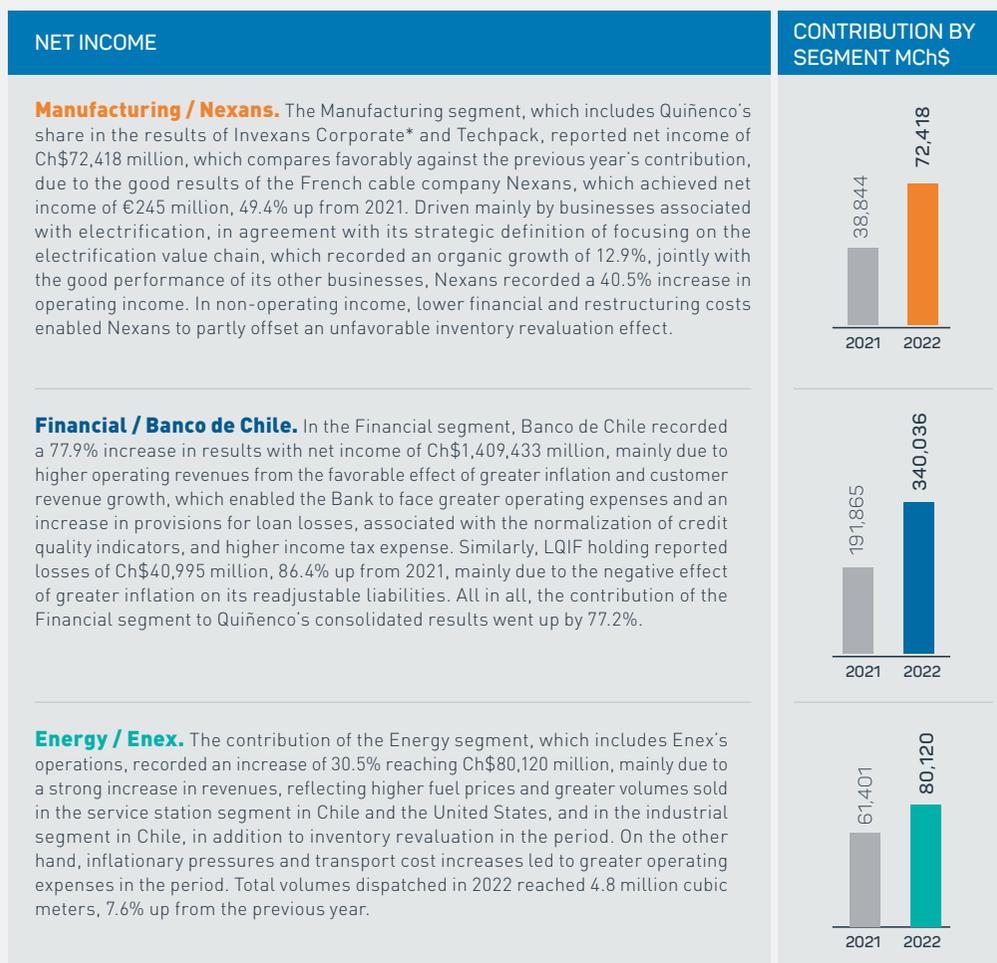
Quiñenco presents its financial statements according to IFRS. To better understand Quiñenco's results, the financial statements separate the results of banking services (Banking sector) from non-banking businesses (Industrial sector). In addition, and in keeping with IFRS requirements, six business segments have been defined: Manufacturing, Financial, Energy, Transport, Port Services and Other.

Quiñenco includes the results of approximately 25 companies in its financial statements for each period. Though it consolidates its operations with most of its investments, such as Banco de Chile, CSAV, SM SAAM and Invexans, the profits and losses of other investments that are important to Quiñenco in terms of their size or impact on its financial results during a given period, such as CCU, Nexans and Hapag-Lloyd, are not consolidated with the Company. In these cases, Quiñenco's proportional share of the profit or loss is included in the non-operating results.

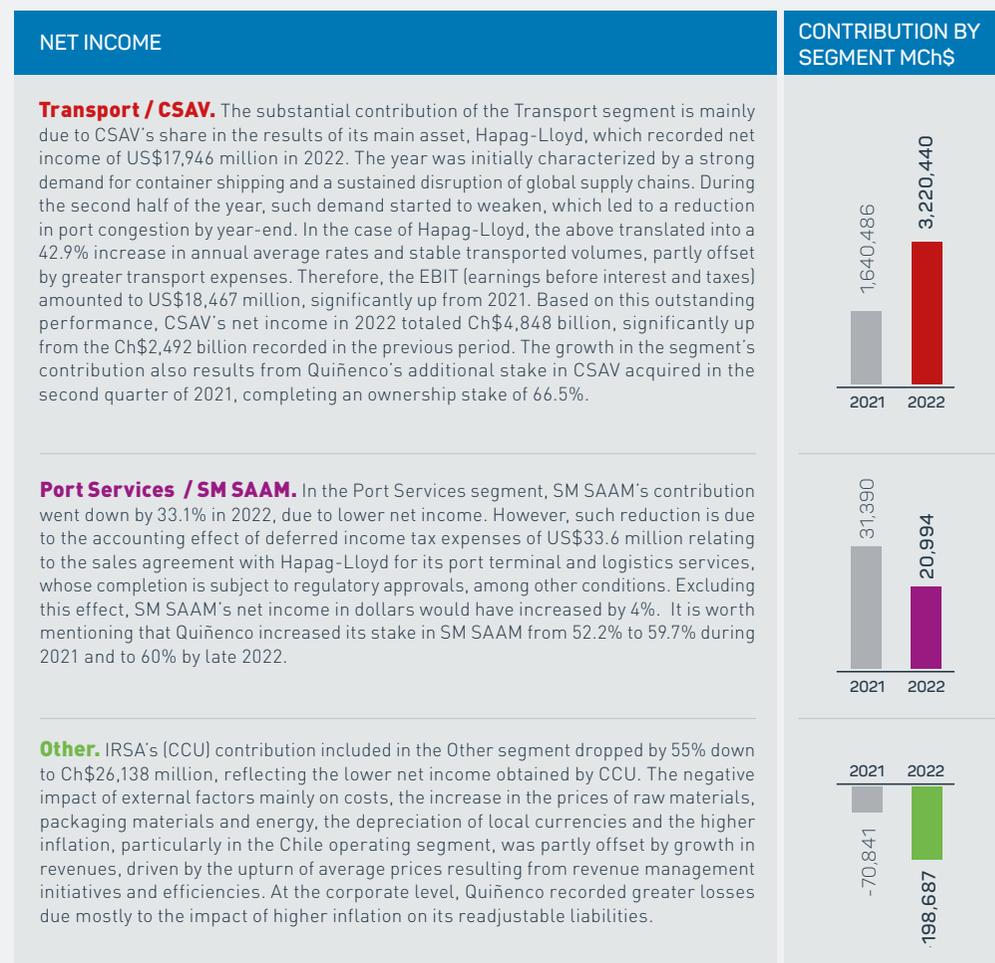
## Contribution to Profits by Segment

In 2022, Quiñenco recorded net income of Ch\$3,535 billion, driven mainly by the outstanding performance of CSAV's main asset, the German shipping company Hapag-Lloyd, in the Transport segment. Also noteworthy is the strong growth of the contribution of the Financial, Manufacturing

and Energy segments as compared to 2021, offsetting the unfavorable performance of Quiñenco corporate level and of CCU in the Other segment, and of the Port Services segment due to a non-recurring accounting effect.



\*Invexans Corporate includes the participation in Nexans and excludes Enx, which is presented under the Energy segment.



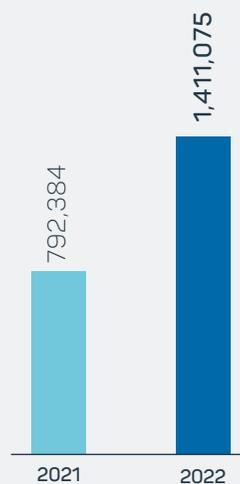


## Contribution to profits by sector

### BANKING (MCh\$)

**\$1,411,075**  
million

+78%

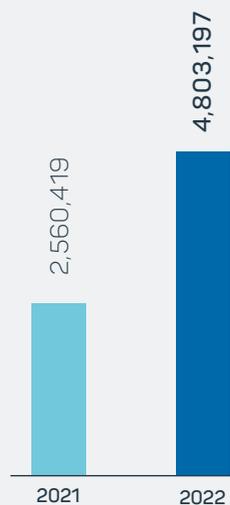


The significant increase in consolidated net income from the Banking sector is mainly due to the 77.9% rise in Banco de Chile's results in 2022, driven by greater operating revenues, mostly from higher inflation and growth in customer revenues, partly offset by the increase in operating expenses, greater credit loss expenses associated to the normalization of credit quality indicators and higher income tax expense.

### INDUSTRIAL (MCh\$)

**\$4,803,197**  
million

+88%

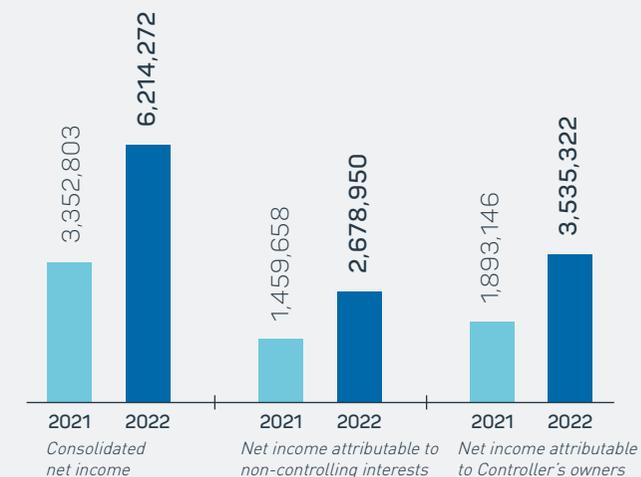


The substantial rise in the consolidated results of the Industrial sector is mainly due to the favorable performance of CSAV, driven by its participation in Hapag-Lloyd, and higher results reported by Nexans and Enx. These favorable variations were partly offset by lower contributions from IRSA (CCU) and SM SAAM, in addition to lower results at Quiñenco corporate level.

### CONSOLIDATED (MCh\$)

**\$3,535,322**  
million

+87%

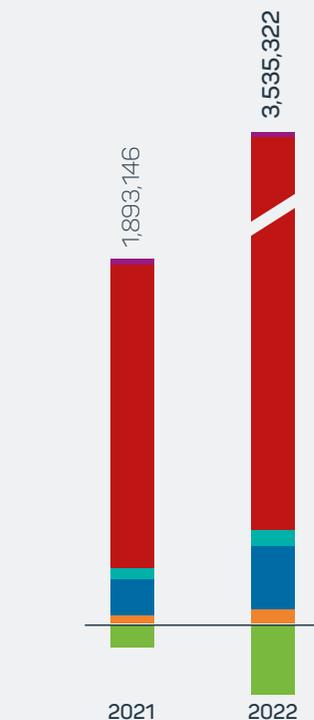


The increase in net income attributable to the controller's owners, or net income, is mainly due to the strong performance of the shipping company Hapag-Lloyd, CSAV's main asset, and the record performance of Banco de Chile, Enx and Nexans, offset by lower contributions from CCU and SM SAAM, and lower results at Quiñenco corporate level. Upon adding the net income attributable to non-controlling interests, the consolidated profit for the year reached Ch\$6,214 billion.



### CONTRIBUTION BY SEGMENT (MCh\$)

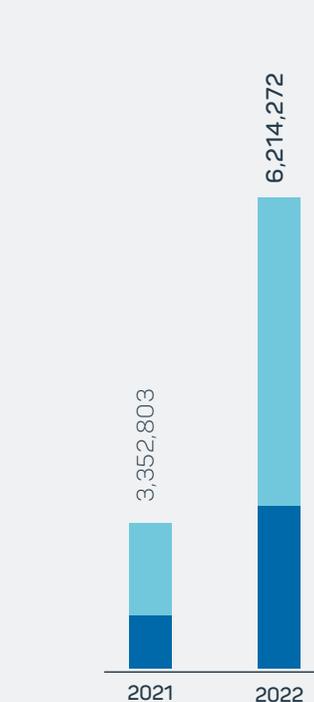
TO NET INCOME



- Inxevans Corporate
- LQIF Holding
- ENEX
- CSAV
- SM SAAM
- Other

### CONTRIBUTION BY SECTOR (MCh\$)

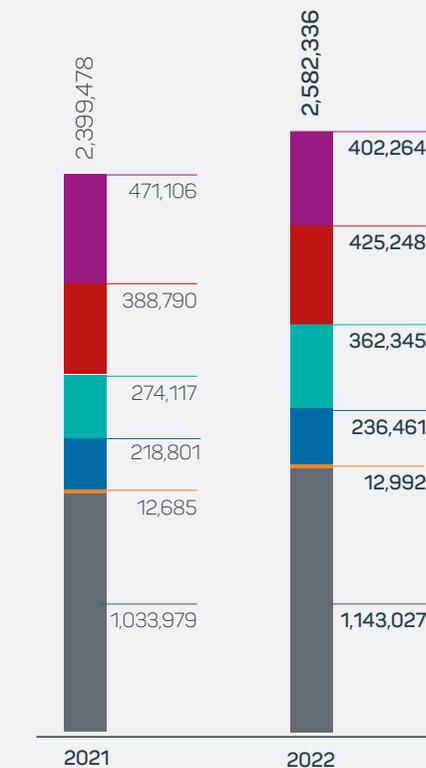
TO CONSOLIDATED NET INCOME



- Banking
- Industrial

### INDUSTRIAL SECTOR DEBT STRUCTURE<sup>(\*)</sup> (MCh\$)

MCh\$ 2,582,336 (MCh\$2,399,478 in 2021)

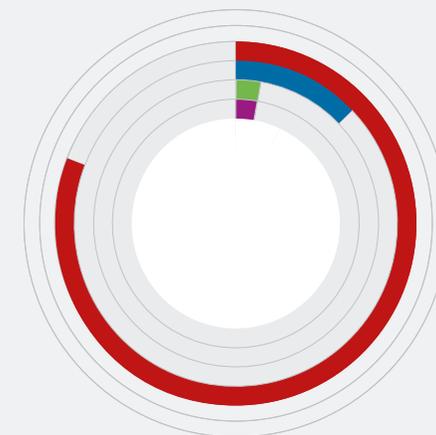


- Quiñenco at corporate level
- Inxevans at corporate level
- LQIF Holding
- ENEX
- CSAV
- SM SAAM

*(\*) Does not include IRSA's debt of MCh\$193,270 in 2022 (MCh\$182,885 in 2021), where Quiñenco holds a 50% ownership stake.*

### DIVIDENDS RECEIVED

MCh\$ 952,962 IN 2022 (at corporate level)



**81%**  
CSAV

**13%**  
LQIF (Banco de Chile)

**3%**  
IRSA (CCU)

**3%**  
SM SAAM

The sustained flow of dividends and the funds obtained from the eventual sale of investments have enabled Quiñenco to maintain a low level of indebtedness and a solid financial position, with debt at the corporate level totaling Ch\$1,143,027 million at December 2022.



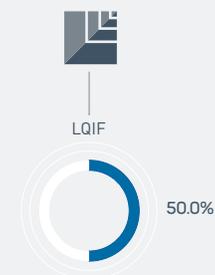
Flexibility and Resilience



# Business Activities



**LQIF**  
LQ INVERSIONES FINANCIERAS





**LQ Inversiones Financieras S.A. (LQIF)** is the company through which Quiñenco channels its investments in the financial sector. It is a closed stock company created as a Quiñenco subsidiary in 2000. Its main asset since 2000 has been its participation in Banco de Chile, which as of the end of 2022 was 51.2%.

As part of a strategic alliance, Citigroup acquired a 33.0% stake in LQIF in 2008 through the contribution of its assets in Chile. Banco de Chile and Citibank Chile merged on January 1, 2008. In April 2010, Citigroup increased its stake to 50% after exercising two purchase options for 8.5% of LQIF's shares each, pursuant to the Shareholders' Agreement signed with Quiñenco.

In January 2014, the Board of Directors agreed to hold a secondary offering of Banco de Chile shares to increase the stock's liquidity without altering LQIF's condition as controller. The offer concluded with the sale of 6.7 billion shares at a price of Ch\$67 per share, equivalent to 7.2% of the property. In this way, LQIF's stake was reduced to approximately 51%.

During 2017, LQIF acquired close to 200 million Banco de Chile shares on the market, slightly increasing its participation, which reached 51.2% by year-end.

On April 30, 2019, the Subordinated Debt with the Central Bank of Chile was fully paid in advance. Consequently, SM Chile and its subsidiary SAOS S.A. were dissolved and SM Chile's shareholders, including LQIF and its subsidiary Inversiones LQ-SM Limitada, received on June 6, 2019, the shares held by SM Chile in Banco de Chile. Thus, LQIF became the owner of 51.2% of the Bank's social and economic rights.

LQIF's ownership in  
Banco de Chile

**51.2%**

LQIF's 2022 result shows the good performance of its main asset, Banco de Chile, mainly due to the increase in operating revenues driven by the favorable impact of greater inflation and the growth in customer revenues, which enabled LQIF to offset by large greater operating expenses and credit loss expenses associated with the normalization of credit quality indicators and higher income tax expenses. At a corporate level, in turn, LQIF recorded a negative impact due to the effect of the greater inflation rate on readjustable liabilities. Therefore, LQIF's net income amounted to Ch\$680,073 million in 2022, 77.4% up from the previous year.

The Quiñenco group has a vast and successful experience in the Chilean financial sector, where it has stood out for the following milestones: the merger between Banco Santiago and Banco O'Higgins in 1997; the sale of the resulting institution to Banco Santander Central Hispano (BSCCH) in 1999; the acquisition of Banco Edwards in 1999 and Banco de Chile in 2001 and, finally, the merger with Citibank Chile in 2008, thus creating the largest bank in the country controlled by Chilean capital.



*Banco de Chile is the leader of the local financial industry in terms of profitability, soundness and net promoter score (NPS), among other financial and non-financial performance indicators.*



# Banco de Chile

## Purpose

Contribute to the progress of Chile and its people



LQIF



BANCO DE CHILE



## Banco de Chile



Active clients

**2.4**  
million



Employees

**12,550**



Suppliers

**5,700**



Total loans

**US\$42.9**  
billion



Market capitalization

**US\$10.4**  
billion



Distribution network

**266**  
Banco de Chile branches;  
1,810 ATMs and smart ATMs.

**Banco de Chile** is a financial institution with 129 years of history, offering a wide range of products and services to all customer segments in the Chilean financial market. In addition to its traditional banking transactions, through its many branches distributed across Chile, the Bank offers specialized financial services, such as, securities brokerage, fund management, investment banking, insurance brokerage and collection services.

Quiñenco controls Banco de Chile through LQ Inversiones Financieras S.A. (LQIF), where it has partnered with Citigroup since 2008.

Since January of 2002, in addition to Banco de Chile's shares being traded on the Chilean stock exchange, they are listed on the New York Stock Exchange. The Bank holds American Depository Shares (ADS) under the American Depository Receipts (ADR) program.

As of December 2022, Banco de Chile is the second largest bank in the local industry with a 16.3% share in total loans, excluding transactions by banks abroad. Also, it is the leader in demand deposits with a 20.9% market share. The Bank leads in assets under management and net profit with a share of 22.2% and 25.6% respectively, and in return on capital and reserves, with 34.3%. Banco de Chile also features the best efficiency and risk indicators among banks of similar characteristics.

## Business segments

### Retail banking

- Personal banking and micro-entrepreneurs
- Small and medium sized companies with annual sales of up to UF 70,000

### Wholesale banking

- Large national companies with annual invoicing between UF 70,000 and UF 3 million
- Corporations (local companies with annual invoicing above UF 3 million)
- Special businesses (real estate and construction sector and family offices)

### Treasury

- Institutional clients
- Corporate clients and large companies
- Private and preferred banking clients

### Subsidiaries

- Banchile Administradora General de Fondos S.A.
- Banchile Asesoría Financiera S.A.
- Banchile Corredores de Seguros Ltda.
- Banchile Corredores de Bolsa S.A.
- Socofin S.A. (collection services)



## 2022 Performance Highlights



### ✓ More than one million FAN accounts

The number of clients of the FAN account launched in 2020 grew by more than 40% in 2022, totaling 1,047,304 accounts, while maintaining its customer satisfaction indicator (Net Promoter Score) above 70%.

### ✓ New financial inclusion products

The Bank launched its 100% online Digital Current Account, which does not have any limits on deposits; FAN Clan account (free, and oriented to teenagers between 14 and 17 years old) and FAN Emprende (debit account opened 100% online, focused mainly on companies incorporated on the website "Tu Empresa en 1 Día, "Your Company in 1 day").

### ✓ Innovation in applications

In 2022, the Bank launched an application that allows its customers to easily invest in international markets, including functionalities that facilitate monetary transactions using telephone numbers and QR codes, withdrawing funds from automatic tellers without a physical card, and the approval of consumer loans on the app.

### ✓ Sound financial position

Banco de Chile reached a provision coverage of 3.7 times its nonperforming debt portfolio with the constitution of additional provisions totaling Ch\$700 billion. The Bank's Liquidity Coverage Ratio under Basel III by year-end is of 18%, well above the minimum regulatory level.

### ✓ Historic efficiency record

The Bank's 2022 results were achieved with an efficiency indicator of 31.9%. The significant increase in operating revenues and the efficiency and productivity efforts together with its ongoing and sustainable operating expense management have enabled Banco de Chile to reach record efficiency levels. These achievements result directly from its streamlined expense structure and its continuous process improvement, enabling Banco de Chile to uphold the momentum of its digitalization and technological transformation process.

### ✓ Best ESG Risk Rating among Chilean banks

In 2022, the Morningstar Sustainalytics evaluation ranked Banco de Chile as the bank with lowest risk in Chile with respect to environmental, social and corporate governance factors.

### ✓ Leadership in corporate reputation positions

In the Merco Empresas 2022 ranking, Banco de Chile ranked second among 100 companies and in the Merco Talento Chile 2022 ranking, it was again recognized as the best bank in attracting and retaining talent.

### ✓ Sponsorship of national athletes

Banco de Chile implemented a program aimed at supporting and recognizing people who

have a positive impact on their community and the society. This is why it became the main sponsor of the Chilean Rugby Federation, becoming part of the select group of outstanding athletes sponsored by the Bank.

### ✓ Support to entrepreneurs

Among other initiatives, Banco de Chile and Desafío Levantemos Chile conducted the Seventh National Contest Desafío Emprendedor, an initiative that seeks to promote the development of micro-entrepreneurs and small and medium sized companies across Chile. In 2022, the contest convened a record of 29,000 participants from all regions in the country.

### ✓ Mass events

After the pandemic, Banco de Chile, "the Bank of Music and Entertaining" successfully resumed concerts and mass events such as Lollapalooza.





## Strategy

### STRATEGIC PILLARS AND OBJECTIVES

#### Customer at the center of every decision

- ✓ Providing our customers with an innovative, simple and customized value proposal throughout their lives.

#### Efficiency and productivity

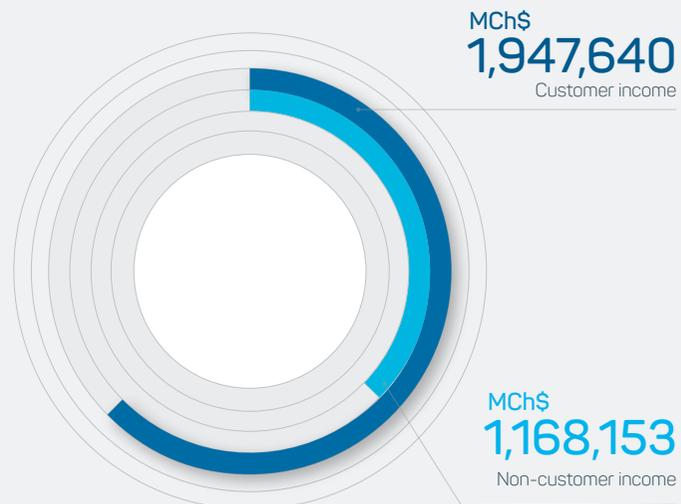
- ✓ Development of innovative, effective, automated, secure, and digital processes.

#### Sustainability and commitment to Chile

- ✓ Improving people's quality of life without compromising the wellbeing of the future generations, fostering economic growth by taking care of the environment and by offering equal opportunities.

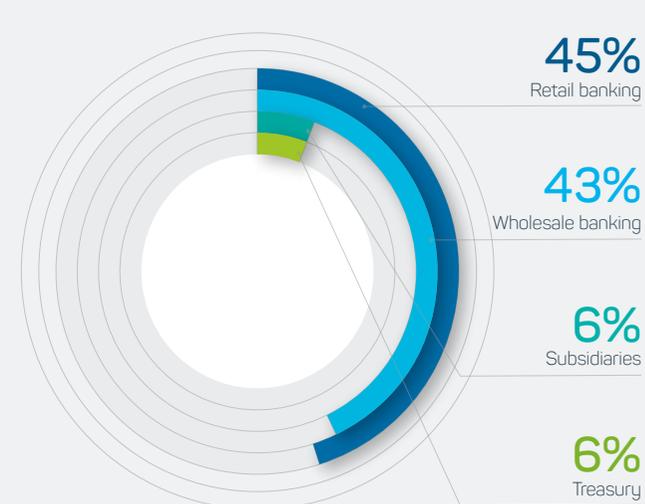
## Revenue structure

(total operating revenue 2022 **MCh\$3,115,793**)



## Contribution to results

(Income before taxes 2022: **MCh\$1,685,192**)



## Performance Indicators

as of December 31, 2022

Financial				Non-financial			
Net financial margin	Return on average capital and reserves	Capital Adequacy Ratio	Efficiency ratio	Net promoter scores	Company volunteers	Accident rate	Social investment
<b>5.7%</b>	<b>34.3%</b>	<b>18.0%</b>	<b>31.9%</b>	<b>75.3%</b>	<b>8,590</b> employees	<b>0.37%</b>	<b>MCh\$ 5,902</b>
(2021: 4.1%)	(2021: 21.2%)	(2021: 17.3%)	(2021: 39.6%)	(2021: 74.0%)	(2021: 6,569)	(2021: 0.39%)	(2021: MM\$ 7,565)



*Compañía Cervecerías Unidas (CCU) is a multi-category beverage company with presence in six countries of Latin America.*



## Purpose

We are passionate about creating experiences to share a better life.



IRSA



50%

CCU



65.9%



Operations  
**6** countries  
**35** manufacturing plants



Employees  
**10,513**



Production  
**34.3**  
million hectoliters



Distribution network  
**More than 590,000**  
sales/contact points <sup>(1)</sup>  
**50** distribution centers



Market capitalization  
**US\$2.4**  
billion

*(1) Including direct sales points in Chile, e-commerce "La Barra" in Chile, HOD waters in Chile, domestic wine in Chile, and estimated sales points in Argentina, Bolivia, Paraguay and Uruguay.*

Quiñenco participates in CCU through Inversiones y Rentas S.A., a joint partnership in equal stakes with the Dutch Group Heineken, established in 2003.

CCU structures its operations around three pillars that shape its strategy and are in permanent balance : growth, profitability and sustainability.

En Chile, CCU is one of the main players in each of the categories where it participates, including, among others, beer, soft drinks, mineral and bottled water, nectars, wine and pisco.

At a regional level, it is the second largest brewery in Argentina, where it also participates in the cider, spirits and wine industries. Additionally, since 2022, through a joint venture with Danone, it participates in the mineral and flavored water category. In Bolivia, it is present in the beer, water and soft

drinks, non-alcoholic and malt-based categories. In Uruguay and Paraguay, it operates in the beer, mineral and bottled water, soft drinks, nectar and wine categories.

In Colombia, CCU participates in the beer and malt-based categories, through a joint venture with Postobón and related companies (Postobón Group), established in 2014.

At the closing of 2022, the company has license and/or distribution agreements with Heineken Brouwerijen B.V., PepsiCo Inc., Seven-up International, Schweppes Holdings Limited, Société des Produits Nestlé S.A., Pernod Ricard Chile S.A., Promarca S.A. (Watt 's), Red Bull Panamá S.A., Stokely Van Camp Inc., and Coors Brewing Company.

CCU's shares are traded on the Chilean stock exchanges since 1920, and on the New York Stock Exchange (NYSE), since 1999.

## Operating segments

### Chile

**Categories:** carbonated soft drinks; waters (mineral, purified and flavored); energy and sports drinks; cold tea; powdered juices; nectars and juices; pisco and other liquors.

### International business

#### Categories by country

**Argentina:** beer, cider, liquors and wine, and mineral and flavored waters through a joint venture with Danone.

**Uruguay:** beer, mineral and flavored water, nectars, carbonated soft drinks, wine and energy and sports drinks.

**Paraguay:** beer, mineral and flavored water, juices, nectars, carbonated soft drinks, wine and sports drinks.

**Bolivia:** beer, malt, bottled water, juices and carbonated soft drinks.

### Wine

CCU participates in the wine and sparkling wine business in Chile and Argentina through its subsidiary VSPT; it also exports to more than 80 countries. VSPT Wine Group in Chile consists of the vineyards San Pedro, Tarapacá, Santa Helena, Misiones de Rengo, Leyda and Viña Mar, and in Argentina of: Finca La Celia and Bodega Graffigna.



## 2022 Performance Highlights



### ✓ Acquisition of Aguas Danone de Argentina

In line with its strategy of being a regional multi-category company, CCU acquired a 50% stake in the ownership of Aguas Danone de Argentina S.A., through its subsidiary Compañía Cervecerías Unidas Argentina S.A. Aguas Danone participates in the mineral and flavored water businesses with its brands Villavicencio, Villa del Sur, Levité, Ser and Brío. At the closing of 2022, this operation has volumes of more than 5 million hectoliters.

### ✓ CCU's partnership with Heineken turns 20 years

In January 2023, CCU's strategic partnership with Heineken turned 20 years; the latter being the second largest beer company globally and CCU's shareholder through a joint venture with Quiñenco. During this period, that is, from 2002 to 2022, CCU multiplied its consolidated volumes by 3.4 times and increased its net profit by 5.4 times.



### ✓ Outstanding performance in the management of ESG factors

CCU continues to be part of the Dow Jones Sustainability Chile Index and the Latin American Integrated Markets ("MILA") for the fifth and fourth consecutive years, respectively. In addition, CCU was distinguished among the top 10 companies with better corporate reputation in Chile in the ranking prepared by the Spanish company Monitor Empresarial de Reputación Corporativa, ("Merco"), being the first in the beverage sector for the fourth consecutive year. It hit number one in its category in the Most Innovative Companies Chile 2022 ranking, conducted by ESE Business School from Universidad de Los Andes, which convened the most innovative Chilean companies from each industry.

### ✓ Sustainability seals for its vineyards in Chile and Argentina

Vinos de Chile certified the sustainable management of the three VSPT Wine Group's eco-tourism operations (Casa Valle Viñamar, San Pedro Cachapoal Andes and Viña Tarapacá).

### ✓ Latin American "Bottler of the Year" award

For the second time in its history, CCU was recognized as the best bottler in the region by PepsiCo.

### ✓ Good levels of brand preference

With respect to its portfolio, CCU reached record brand preference levels, especially in Chile and Argentina; this is fundamental to grow its business, maintain its market share and conduct revenue management initiatives.

### ✓ Significant progress in renewable energies

In 2022, CCU signed a renewable energy contract to supply its main manufacturing plants and distribution centers from Antofagasta to Valdivia. This initiative is part of the environmental program CCU has developed for more than 12 years through its Environmental Vision.

### ✓ Sponsors of the Qatar 2022 champions

Through its brand Schneider, CCU was the official sponsor of Argentina's national football team.



## Strategy

Strategic pillars: Growth, Profitability and Sustainability

### Strategic objectives: 2022-2024

- ✓ Profitable growth
- ✓ Employees
- ✓ Environment
- ✓ Innovation
- ✓ Efficiency / CCU Transformation Plan

### HerCCules Plan

Over the past year, the company implemented in all its business units a plan aimed at increasing profitability, especially in Chile. The objectives are based on six drivers: (i) maintain its market share (ii) reinforce revenue management, (iii) leverage the CCU Transformation Program to provide cost and expense efficiency gains, (iv) optimize CAPEX and working capital, (v) focus on main brands and high volume/high margin innovations, and (vi) continue to invest in brand value, which is fundamental for the business over the long-term.

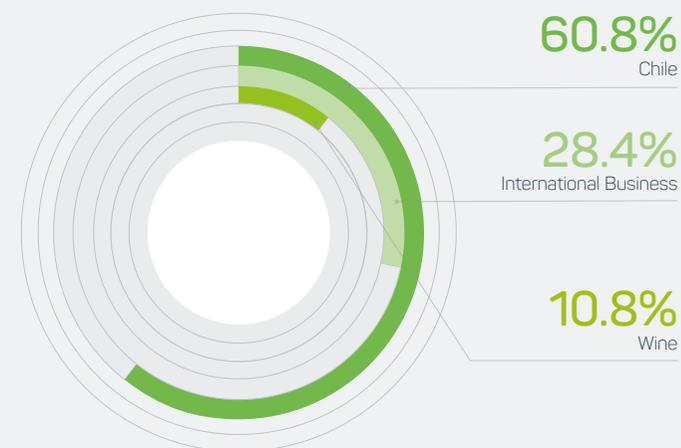
### 2030 Environmental Vision

In 2022, CCU continued to develop its environmental strategy in line with the United Nations' Sustainable Development Goals. Under a plan that covers its operations in Chile, Argentina, Bolivia, Paraguay and Uruguay, and taking 2010 as the reference or base year, CCU commits to reduce by 50% greenhouse gas emissions per liter produced, reduce by 60% water used per liter produced, and recover 100% of its industrial solid waste.

In addition, CCU incorporated three new goals versus its 2020 Environmental Vision: use 75% of renewable energy sources, reach 100% reusable, recyclable or compostable packaging, and its packaging should contain on average at least 50% recycled materials.

## Contribution to consolidated revenues\*

(Total 2022: **MCh\$2,711,435**)



\* Percentages calculated excluding Other/Eliminations

## Performance indicators

as of December 31, 2022

Financial				Non-financial			
Sales volume	Revenue variation	EBITDA margin	Return on equity	Water consumption reduction	Percentage of energy coming from renewable sources	Percentage of industrial solid waste recovered	Reduction of greenhouse gas emissions
<b>34.3</b> million hectoliters	<b>9.1%</b>	<b>13.2%</b>	<b>9.0%</b>	<b>47.2%</b>	<b>32.9%</b>	<b>99.5%</b>	<b>43.2%</b>
(2021: 34.7 million hectoliters)	(2021: 33.8%)	(2021: 17.9%)	(2021: 15.3%)	(2021: 48.4%) (base year 2010)	(2021: 27.9%)	(2021: 99.0%)	(2021: 36.9%) (base year 2020)



*Invexans is Nexans' main shareholder and long-term partner, a global energy transition player.*

# INVEXANS

## Purpose

Create value, exploring and promoting business opportunities worldwide.



INVEXANS



99.8%

NEXANS



28.5%

ENEX



100.0%



Operations  
**42**  
countries



Employees  
**27,932**



Sales  
**8,369**  
million Euros



R+D expenses  
**87**  
million Euros



Innovation  
**2,200**  
patents



Market capitalization  
**US\$3.9**  
billion

Through its subsidiary Invexans Limited, established in the United Kingdom, Invexans explores, analyzes, and develops new businesses and manages its investments; currently: Nexans and Enex.

Invexans is the main shareholder of Nexans, and owns 28.5% of Nexans as of December 31, 2022 through its subsidiary Invexans Limited. Quiñenco, Invexans' parent company, owns another 0.5% held by Tech Pack S.A.; and thus the holding has an ownership stake of 29%. Invexans participates in the French multinational since 2008, after receiving an 8.9% stake in Nexans from the sale of Madeco's regional cable business, company that gave rise to Invexans. Since 2012 it has held significant influence on the company and is currently represented by three of the fourteen Board members. Two of them participate in the Strategy and Sustainable Development Committee, and another director also sits on the Auditing and Risk Committee, and on the Compensations, Designations and Corporate Governance Committee.

Invexans holds 100% ownership in Enex plc, a company incorporated in the United Kingdom. Through its subsidiaries it distributes fuels and

operates convenience stores in Chile, the United States and Paraguay. (Further information on Enex is provided on page 58 of this Annual Report).

## Nexans

**Nexans offers solutions throughout the power cable production value chain, from engineering and design to manufacturing, installation and maintenance, for four main markets: power generation, transmission, distribution and usages.**

Nexans has played a significant role in electrification worldwide for more than 120 years, and in 2021 it shifted strategically to become a fully integrated player in this area. The company restructured its operations to be the world leader in cable supply for the generation of renewable and offshore wind power; the construction of subsea electricity highways and superconductivity solutions that mitigate the risk of outages due to the ageing of infrastructure and networks.

## Business segments

### Nexans

As part of the strategic update, in 2022 the Building and territory segment was split in Distribution and Usages. The others only underwent minor changes.

### Generation and transmission

Cable solutions from design to management of offshore wind farms; subsea high voltage and onshore interconnection projects and intelligent solutions for the oil and gas sector (direct heating, submersible heaters and cables).

### Distribution

Power distribution cables managed by power distribution companies.

### Usages

Electricity cables and equipment for residential and commercial buildings and facilities, among others.

### Telecommunications and data

Cables and supplies for data transmission systems and networks (subsea, fiber, FTTx), telecommunication networks, hyperscale data centers and LAN cable solutions.

### Industry and solutions

Customized cabling and connection solutions for transport markets (aeronautics, railroad, shipbuilding, automotive), renewable energies (solar and wind); resources (oil and gas, mining); and other sectors (nuclear, medicine).

## 2022 Performance Highlights



### Nexans

#### ✓ Nexans was awarded the contract for the electric interconnection between France and Ireland

Nexans will supply cables for the first joint subsea electricity exchange project developed by both countries. This project will have a capacity of 700 MW and will be the longest interconnector worldwide, consisting of reticulated polyethylene or XLPE, a material that can withstand extreme heat or pressure.

#### ✓ New innovation hub

In June 2022, Nexans inaugurated AmpaCity, located in Lyon, France. Close to 100 engineers, researchers and technicians are developing innovations to achieve electrification with a low carbon footprint. The company invested 20 million Euros in this innovation hub of approximately 6,000 m<sup>2</sup>, including 4,500 m<sup>2</sup> dedicated to laboratories.

Nexans' hub employs 800 experts in three centers to conduct a Research and

Development strategy focused on three main areas: customer experience (supply chain, services, intelligent products); digital solutions (industry 4.0, IoT); and sustainability (eco-design and recycling).

In 2022, the company filed 75 patent applications.

#### ✓ Strong growth of production orders

The number of Power Transmission and Generation projects grew by 51% as compared to the previous year, totaling 3,500 million Euros.

#### ✓ Record results

Nexans' EBITDA and profits grew by 30% and 49%, totaling €599.5 million and €245 million, respectively.

#### ✓ Acquisition of companies in the Electrification segment

Nexans acquired Centelsa in Colombia, and signed an agreement –subject to approval from the regulatory authorities– to purchase Reka Cables, an expert in power distribution and usages businesses

based in Finland. These acquisitions will strengthen Nexans' global portfolio offering in relevant segments.

#### ✓ Divestment in telecommunications cable businesses

Nexans engaged in exclusive dealings with Syntagma Capital, a private capital fund based in Belgium, to sell its telecom systems business. This transaction, subject to customary approvals, would represent Nexans' exit from telecommunications infrastructure and LAN cables and systems in the telecommunications and data segment.



## Strategy

Nexans Group is striving to supply safer, more sustainable and accessible electricity for all.

### Objectives of the 2022-2024 plan

#### Generation and transmission

- ✓ Improve Nexans' positioning in offshore wind farm connections through additional investments, maintaining a value proposal based on three pillars: i) risk management and project portfolio, ii) asset management, and iii) state-of-the art technology.

#### Distribution

- ✓ Strengthen Nexans' capacity to provide turnkey solutions, combining cables and accessories with installation, architectural design, intelligent systems and asset management.

#### Usages

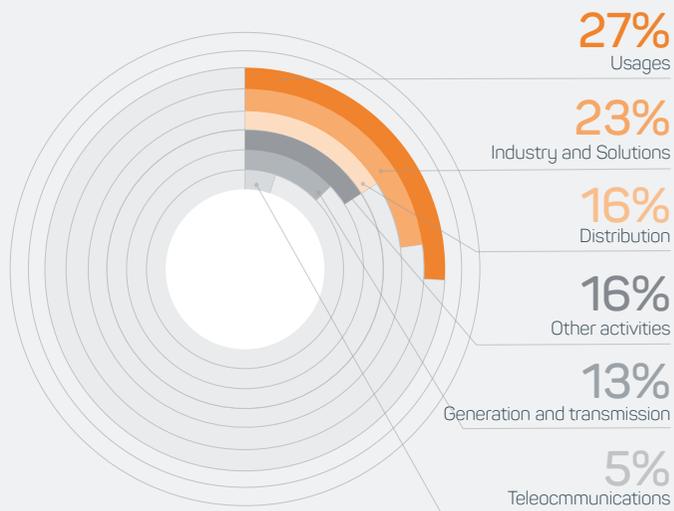
- ✓ Focus its offer on ensuring electrical safety for the end user, supporting client's competitiveness through a smooth supply chain for products easy to manage and to install, and intelligent products embedded into a digital ecosystem.

## Performance indicators

as of December 31, 2022

### Contribution to consolidated revenues\*

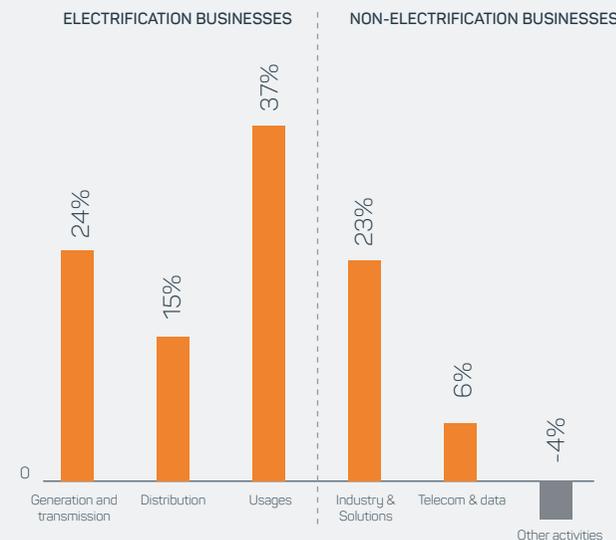
(Total 2022: € 6,745 million)



(\* ) at constant metal prices

### Contribution to consolidated EBITDA\*

(Total 2022: € 599 million)



(\* ) The Other activities segment corresponds mainly to copper wire sales, which Nexans has decided to scale down.

Financial			Non-financial		
EBITDA	EBITDA margin	ROCE of electrification businesses	Accident rate	Carbon footprint reduction	Proportion of renewable or decarbonized energy
€599 million	8.9%	29%	2.1%	28%	72%
(2021: € 463 million)	(2021: 7.6%)	(2021: 22%)	(2021: 1.8%)	(2021: 5.13% (base year 2019))	(2021: 73%)



*Enex is an international fuel distributor and operator of convenience stores.*



## Purpose

Be the energy that moves your life



Invexans



99.8%

ENEX



100%



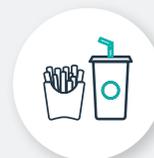
Employees  
**3,602**  
*excluding Paraguay*



Service stations  
**447** in Chile  
**45** in United States  
**75** in Paraguay



Enex E-Pro charging stations  
**22**  
fast charging stations from Coquimbo  
to La Araucanía



Convenience stores  
**208** upa! stores in Chile  
**14** upa! stores in Paraguay

**Enex plc** is a holding established in the United Kingdom with fuel distribution operations and convenience stores in Chile, the United States and Paraguay.

In Chile, Enex is the second largest fuel distributor with a market share of 21.9% of the total dispatched fuel volumes in 2022. In terms of the gasoline sold in the service station segment, which is operated across the country under the Shell license, Enex holds a market share of 27.1% at year-end. Enex is also a relevant player in the lubricant market, where it operates as the exclusive distributor of Shell lubricants in Chile.

In the United States, Enex owns and operates Road Ranger, the fourth largest travel center network in that country. The company is present on the main interstate highways between Texas and the Midwest.

Enex Paraguay (currently Enex Paraguay SAE) owns a network of service stations and convenience stores that operates the brands Enex and upa!, respectively.

To ensure supply, Enex also holds a stake in the property of 14 fuel storage plants in Chile and furthermore, it owns 50% of Asfaltos Conosur S.A., operator of asphalt storage and dispatch terminals located in Puchuncaví. It holds an ownership stake of 33.3% in Sociedad de Inversiones de Aviación (SIAV), company that provides aviation fuel storage services at the Santiago international airport, and 20% of Depósitos Asfálticos (DASA) operator of an asphalt storage and dispatch plant located in Refinería de Petróleos Aconcagua, in Concón, Valparaíso Region.

## Business segments

### Retail

- Retail fuel distribution in Chile, under the Shell license.
- Retail fuel distribution to cars and trucks in the United States through the Road Ranger travel center network.
- Retail fuel distribution under the Enex brand in Paraguay.
- E-Pro fast charging stations for electric vehicles.
- Operation of convenience stores in different formats, namely the upa! and up!ta brands in Chile and Paraguay, upa! Market in Chile and Road Ranger in the United States.
- Operation of food franchises and other services, such as toilets and showers, games, and truck scales in the Road Ranger network in the United States.
- Distribution of Shell lubricants in Chile.

### Industrial Fuels

- Supply to customers from the industrial, transport, mining, aviation and power generation segments, among others.

### Lubricants

- Distribution of lubricants in Chile.
- Distribution of spare parts for cars in Chile.

### Other segments

- Distribution of liquefied petroleum gas (LPG).
- Distribution of asphalts (bitumen for paving motorways, urban and rural roads and airports).



## 2022 Performance Highlights



### Chile

#### ✓ Network expansion

Enex incorporated 23 new convenience stores during the year through the purchase of 16 Oxxo and Ok Market stores and the reconfiguration of existing stores. It also launched the upa! Market convenience store format with 14 standalone stores outside service stations and opened two new upa! stores and seven new upita! stores. Furthermore, it inaugurated seven new service stations: one in the north of the country, three in the Metropolitan Region and three in the south.

#### ✓ Action against climate change

The company reinforced its environmental commitment with the publication of its Climate Change Policy. Its purpose is to identify greenhouse gas emission sources, verify the quantification of these emissions in agreement with ISO 14064/1: 2018 and generate mitigation plans for its operations.

#### ✓ First carbon neutral product

Enex launched the Shell Hélix Ultra Carbono Neutral lubricant. In addition to being a high-purity product, this product is manufactured through an energy efficient process and sold in a packaging whose carbon footprint has been offset through carbon credits from nature-based solutions.

#### ✓ Renewable energy supply

In 2022, Enex started to operate photovoltaic power stations in the San Francisco de Mostazal and Maipo Oriente service stations, and initiated the construction of six other plants which will be operative in 2023.



#### ✓ Progress in electromobility

As of year-end, Enex owns 22 Enex E-Pro fast charging stations for electric vehicles from Coquimbo to La Araucanía. During the year, the company was awarded the joint financing contest "+Carga Rápida" from the Sustainable Energy Agency, enabling Enex to accelerate its investments in this area.

#### ✓ Adherence to circular economy initiatives

Enex joined PROREP and ReSimple, organizations that promote packing and packaging management systems that will enable it to meet the challenges posed by the Extended Producer Responsibility (EPR) Law in this area.

#### ✓ Installation of water recycling plants

The technology used in car washing machines of 10 Enex service stations allows saving 94% water, generating monthly water savings of 1,500 m3.

### United States

#### ✓ Expansion of the Road Ranger network

Enex's travel center chain in the United States increased the number of service stations to 45 through the opening of centers in Cisco, Sealy and New Deal in Texas. During the year, it also advanced with the construction of a travel center in Gainesville, Texas, which started to operate in January 2023.

#### ✓ New applications and services

Road Ranger established an alliance with Mudflap, an application that offers automatic fuel discounts to drivers of diesel fueled cars, in addition to continue strengthening the Road Ranger application that quadrupled the number of users in one year. It also started to operate Wendy's food chain franchise directly as part of its travel center network.

In 2022, the chain opened the first fast charging stations for electric vehicles.

#### ✓ Alliances with social impact

Road Ranger formalized its support to the St. Jude Children's Research Hospital, an organization that promotes the prevention and treatment of pediatric catastrophic diseases, fostering the research in this field.

#### ✓ Sponsorship of the NASCAR team

Considering the interest of its clients and the neighboring communities for this sport, Road Ranger partnered with ThorSport Racing to sponsor the participation of the car racing driver Ty Majeski in the NASCAR World Truck Series Championship.

### Paraguay

#### ✓ New stations and stores

In Paraguay, Enex inaugurated 14 new service stations and 12 upa! stores. One of the new service stations is the first to include a Mc Donald's restaurant.



## Strategy

Enex's strategic objectives and drivers

### Customer focus

- ✓ Design products and services aimed at solving customers' needs and concerns.
- ✓ Ensure a high-quality service experience.

### Innovation

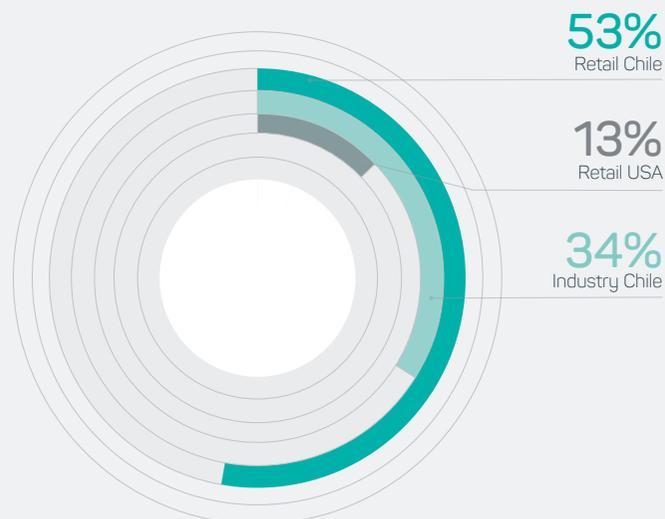
- ✓ Generate new tools to have more efficient processes.
- ✓ Improve the characteristics of products and services.

### Sustainable profitability

- ✓ Grow safely, reliably and lastingly.
- ✓ Grow the social, economic and environmental value

## Contribution to consolidated revenues

(2022: **US\$5,125 million**)



## Performance indicators

as of December 31, 2022

Financial			Non-financial			
EBITDA	EBITDA margin	Sales volumes	Average training hours / employee		Contributions to the Community	
MUS\$		Thousands	Chile Hours	United States Hours	Chile MCh\$	United States ThUS\$
<b>210</b>	<b>4.1%</b>	<b>4,760 m<sup>3</sup></b>	<b>22</b>	<b>42</b>	<b>70</b>	<b>107</b>
(2021: MUS\$189)	(2021: 5.0%)	(2021: 4,422 thousand m <sup>3</sup> )	(2021: 23)		(2021: MCh\$207)	(2021: ThUS\$74)



*Compañía Sud Americana de Vapores S.A. (CSAV) is the main shareholder of the German shipping company Hapag-Lloyd AG, one of the largest liner shipping companies worldwide.*



## Purpose

Play a role in the sustainable development of global trade.



CSAV



Hapag-Lloyd





Founded in  
**1872**



Market capitalization  
**US\$4**  
billion

Founded in 1872, CSAV is the oldest shipping company in Latin America and one of the five largest open stock corporations established in Chile. Quiñenco entered its property in 2011, and at the closing of 2022 is CSAV's main shareholder with an ownership stake of 66.5%.

CSAV has significant influence and control over Hapag-Lloyd jointly with the city of Hambourg and Kühne Maritime, by virtue



Coverage  
**135**  
countries  
**600** ports



Fleet  
**251**  
container ships and  
**62%** of the fleet is own

of a shareholders' agreement that enables them to control 73.9% of the property.

### Hapag-Lloyd

The German shipping company Hapag-Lloyd offers 119 liner shipping services across five continents, with one of the largest and most modern container ship fleets. Considering its total capacity, it is the fifth largest container shipping company



Employees  
**14,248**



Market capitalization  
**US\$33.4**  
billion

## Hapag-Lloyd businesses

### Container shipping

- 251 ships with a total transport capacity of 1.8 million TEU.
- Presence in 135 countries with 400 offices, with approximately 33,800 clients.
- 119 liner services in five continents.
- 11.8 million TEU transported in 2022.

worldwide and one of the leading operators in the industry. The company offers global coverage through a network connecting the main East-West (Far East, Trans-Pacific and Atlantic) and North-South (Latin America) routes, in addition to internal and emerging routes (intra-Asia, intra-Europe, intra-America, Africa and Oceania). Its services include both the transport of specialized and oversized cargo, chemicals, and reefer cargo within a highly diversified business portfolio.



## 2022 Performance Highlights



✓ **CSAV joined the MSCI Chile Index**  
The Vapores share was included in this benchmark index for emerging markets.

✓ **Historic Results**  
In 2022, CSAV and its main asset, Hapag-Lloyd again recorded historic results. CSAV reported net income of US\$5,563 million and the German shipping company, a profit of US\$17,946 million driven mainly by greater average rates within an industrial context characterized initially by a high demand of transport in containers and a sustained disruption of global supply chains. During the second half of the year, the demand started to drop and the port congestion went back to virtually normal levels.

✓ **CSAV turns 150 years**  
With the edition of the book 150 years crossing the oceans, among other activities, Compañía Sud Americana de Vapores celebrated its 150th anniversary. The publication tells the story of the shipping industry and of the company, the oldest in South America, including documents, photographs, maps with the routes and ship mock ups. (see more at [www.csav.com](http://www.csav.com))

✓ **Social impact initiative**  
CSAV committed to support the municipal school Padre André Coindre from San Antonio so that its 600 students may receive comprehensive and high-quality education. In this context, it contributed \$360 million to finance the construction of sports facilities and the revamping of school installations.



✓ **Hapag-Lloyd turns 175 years**  
The company celebrated its 175th anniversary on May 27, 2022. Among the main activities conducted, worth noting is the organization of a seminar that addressed the challenges of the liner shipping industry; especially the need to transform it by decarbonizing the operation, standardizing and restructuring the supply chains, and new emerging commercial geographies.

✓ **Agreement to purchase port businesses in six Latin American countries**  
In October, Hapag-Lloyd signed a binding agreement with SM SAAM to acquire in approximately US\$ 1 billion, 100% of the shares of SAAM Puertos S.A. and SAAM Logística S.A. This transaction provides Hapag-Lloyd with access to the operation of 10 port terminals and the related logistics services.

✓ **Integration of DAL's container ship business**  
After the approval of the antitrust authorities in June, Hapag-Lloyd completed the purchase of Deutsche Afrika-Linien (DAL). This acquisition reinforces the company's growth strategy in South Africa.

✓ **Alliance with Italian logistics company**  
In September, Hapag-Lloyd acquired a minority stake in Spinelli, a provider of shipping logistics services, including port terminals, multimodal transport, warehousing and container repair. The operation is subject to the approval of the regulatory authorities from both countries.

✓ **Construction of a new port terminal in Egypt**  
Located in Damietta, it will be a strategic port in the Eastern Mediterranean. Its operation is forecasted to start in 2024.

✓ **Fleet expansion**  
During 2022, the company received the first two ships of its fleet renewal program (both of 13,200 TEU) and launched a plan to refurbish more than 150 vessels. By 2027, the ships will be equipped with more efficient propellers, underwater paint to reduce resistance and bows that optimize water flow. These measures will allow reducing fuel consumption, thereby reducing the carbon footprint.

✓ **Container technology**  
Hapag-Lloyd decided to equip its entire container fleet with real-time tracking technology thus enabling its customers to manage more easily their complex supply chains in the future.



## Strategy

Main objectives of Hapag-Lloyd's strategic plan to 2023:

### Profitability

- ✓ Grow in a profitable manner throughout the economic cycle.
- ✓ Obtain an adequate return on invested capital. (In 2022, the company surpassed this objective by far with a ROIC of 111.6%).

### Global player

- ✓ Maintain a global market share above 10% in every key operation (excluding Intra-Asia) reinforcing the company's strengths and growing even further in selected markets.

### Number one in quality

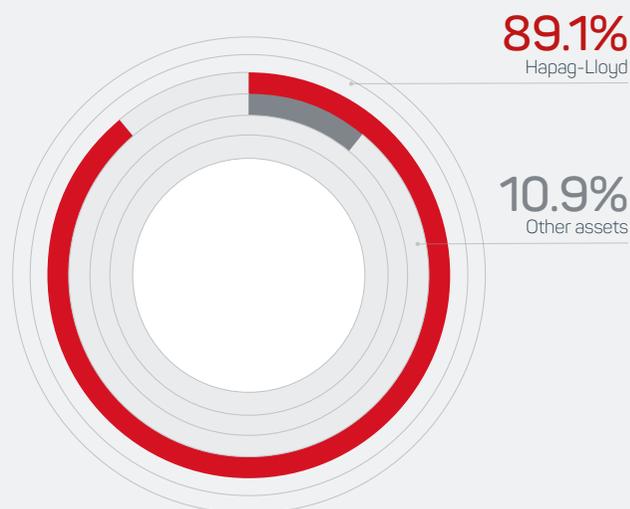
- ✓ Deliver the best customer experience.
- ✓ Increase customer satisfaction, adding value by creating solutions to book, track and process shipments.

### Sustainability

- ✓ Encourage decarbonization among industry players; reduce carbon emissions in 30% by 2030 vs. 2019 and achieve carbon neutrality by 2045.

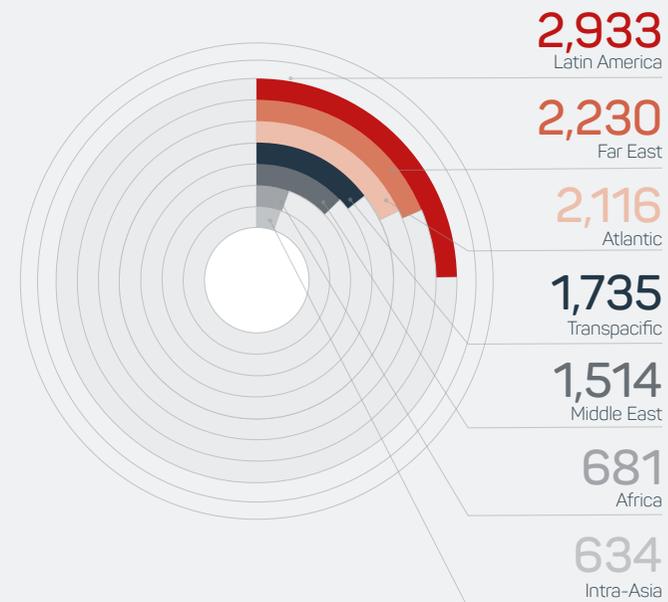
## Participation in CSAV's assets

(Total 2022: **MUS\$ 10,297**)



## Volume transported by route

(Total 2022: **TTEU 11,843**)



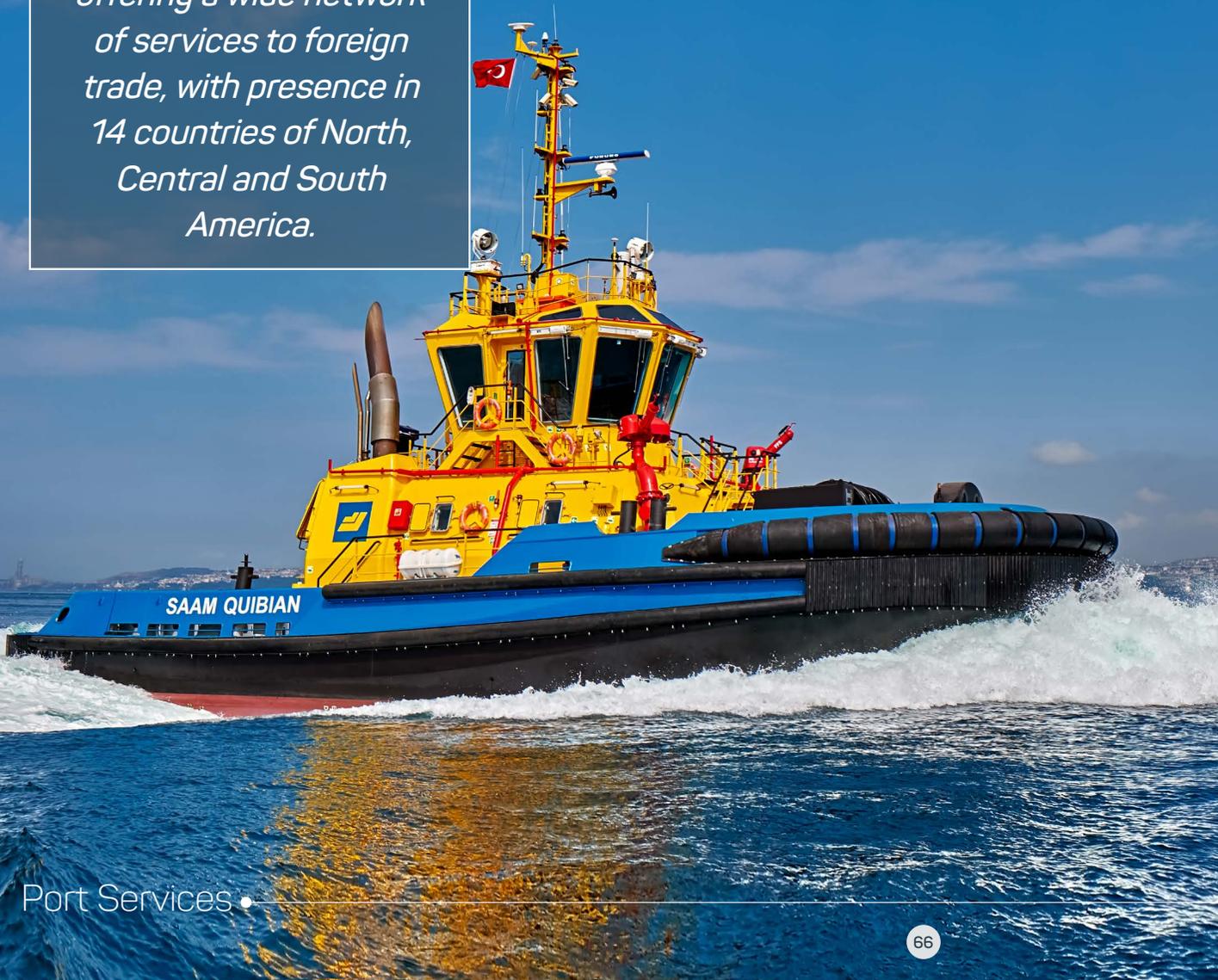
## Performance indicators

as of December 31, 2022

Financial			Non-financial		
EBITDA	EBITDA margin	Return on invested capital (ROIC)	Proportion of women among ground personnel	Biofuel consumption	Emissions scope 1 and 3
MUS\$ <b>20,474</b>	<b>56.2%</b>	<b>111.6%</b>	<b>45%</b>	<b>120,500 t</b>	Thousand <b>15,676</b> t CO <sub>2</sub> e
(2021: MUS\$ 12,842)	(2021: 48.7%)	(2021: 70.0%)	(2021: 45%)	(2021: 18,500 t)	(2021: 15,678 thousand t CO <sub>2</sub> e)



*SM SAAM is a regional company based in Chile, offering a wide network of services to foreign trade, with presence in 14 countries of North, Central and South America.*



## Purpose

Facilitate the exchange of goods that are essential for people's wellbeing.



SM SAAM



60.0%



Presence  
**14**  
countries



Employees  
**8,392**  
*excluding associates*



Founded in  
**1961**



Market capitalization  
**US\$1.1**  
billion



Tug boats  
**192**

**SM SAAM** was established in 2011 from the spin-off of Compañía Sud Americana de Vapores S.A. (CSAV), operation whereby it received SAAM's share ownership, company founded by CSAV in 1961 to develop sea freight forwarding, cargo docking and undocking, towage and port equipment services.

In 2012, SM SAAM was first listed on the stock market and in 2017 it agreed to divide its subsidiary SAAM in three: SAAM S.A. to continue with the tug boat business, and two new companies, SAAM Ports S.A. was assigned the port terminals

business, and SAAM Logistics S.A the logistics business. The latter acquired the port and airport services company Aerosan in late 2020.

In 2022, the subsidiary SAAM Logistics S.A. was divided in three, being SAAM Logistics S.A. the legal successor of the logistics business. Two new companies were established SAAM Inmobiliaria S.A., which was assigned the real estate business and SAAM Aéreo S.A. that undertook the air cargo logistics business.

## Business segments

### CONTINUING OPERATIONS

#### Tug boats

##### SAAM S.A.

- Largest tug boat operator in America and the third largest globally
- 192 tug boats
- Services in 90 ports and 13 countries
- +37,000 vessels served annually
- +130,000 sites
- Port towage, maritime services for terminals and special services, such as ocean tug boats and maritime salvage.

#### Air Cargo Logistics

##### SAAM Aéreo

- Operations in eight airports and three countries (Chile, Colombia and Ecuador)
- +30,000 m<sup>2</sup> of airport warehouses
- 373,654 tons of cargo moved in 2022

### DISCONTINUED OPERATIONS

#### Port Terminals

##### SAAM Ports S.A.

- 10 port terminals in 6 countries (United States, Mexico, Costa Rica, Colombia, Ecuador and Chile).
- Partnership with local and global strategic operators, such as SSA Marine, the largest port terminals operator in the United States.
- +37 million tons of cargo moved in 2022
- +3 million TEU of containerized cargo transferred.
- Wharfage and terminal logistics services.

#### Logistics Services

##### SAAM Logistics

- Main operator of bonded warehouses in Chile.
- Moves approximately 70% of the cargo from retail companies in the country.
- +97,000 m<sup>2</sup> of warehouses to accommodate different types of cargo.



## 2022 Performance Highlights



### ✓ Agreement to sell the port and cargo logistics business

On October 6, 2022, SM SAAM subscribed a binding agreement with Hapag-Lloyd AG to sell 100% of the shares of SAAM Ports S.A. and SAAM Logistics S.A. and certain real estate assets where the latter is currently developing operations.

This transaction, which was approved at SM SAAM's Extraordinary Shareholders' Meeting of October 19, 2022, is estimated to total approximately US\$1 billion and would generate an after-tax gain of US\$400 million for SM SAAM S.A.

The transaction is subject to the approval of the antitrust authorities, among other customary conditions for this type of deal.

If the necessary conditions to complete this sale are fulfilled, SM SAAM will allocate these resources to accelerate the organic and inorganic growth strategy of its tug boat and air cargo logistics businesses through Aerosan.

### ✓ Risk Rating Upgrade

In February 2022, both Humphreys and Feller Rate upgraded SM SAAM's credit ratings from AA- to AA with a stable outlook. Both agencies ratified this rating in January 2023.

### ✓ Purchase of Tug boat Operations

In April 2022, SM SAAM purchased 100% of the tug boat operations from Standard Towing and Davies Tugboats (both operate three tug boats in British Columbia, Canada). Also, in October 2022, it completed the purchase of Ian Taylor's tug boat business in Peru, thereby strengthening its presence in the Pacific coast, and added four tug boats to the six that were already operating at Peruvian ports.

Similarly, in May 2022, SM SAAM announced an agreement to purchase the tug boats operated by Starnav in Brazil. The transaction contemplates the purchase of 17 tug boats already in operation in a total amount of US\$150 million and 4 units in construction for US\$48 million.

### ✓ Incorporation of Electric Tug boats

SAAM Towage reached an agreement with Teck & Neptune Terminals that will allow the deployment of the first two electric tugs at the Port of Vancouver in Canada. At full capacity, the new units will reduce 2,400 tCO<sub>2</sub>e of greenhouse gases (GHG) each year. The delivery has been scheduled for the second half of 2023.

### ✓ Consolidation of Air Cargo Logistics Operations

In October 2022 Aerosan reached 100% ownership of Aeronem's shares in Ecuador through the purchase of the remaining 20% interest, and in January 2023, the company announced an agreement to acquire the air

cargo logistics company Pertraly with operations in the same country, which will enable Aerosan to supplement its service offering in Quito.

### ✓ Carbon Neutrality of the Colombian Operation

SAAM Towage has attained carbon neutrality at all its maritime towage operations in the Cartagena Bay, through two forestation initiatives that will enable it to strengthen the local economy and recover degraded hectares.

### ✓ Arrival of the Gantry Super-Post Panamax Crane

The Gantry Super-Post Panama crane arrived at Terminal Portuario de Guayaquil (TPG) in 2022, being the most modern crane operating on the West Coast of South America, with a reach of up to 24 rows of containers and 48 meters high.

### ✓ Agreement with Indigenous Communities in Canada

SAAM Towage agreed to establish a strategic alliance with Coast Tsimshian Enterprises, a fully indigenous owned partnership between Lax Kw'alaams and Metlakatla First Nation. The company will provide towage, ship-docking and ship escort services within the traditional territory of the Tsimshian coast, including the ports of Prince Rupert and Prince Edward, and will provide access to education, training and employment opportunities for its members.

## Strategy

### 2025 Strategic Plan Drivers

SAAM has designed a three-year strategy, called Build to Grow that establishes four strategic work drivers covering every company division.

#### Talent

- ✓ Development and continuous improvement of our workers' skills within a good work environment to improve customer experience.

#### Systems and technology

- ✓ Adoption of digitization and process automation practices to increase business efficiency.

#### Sustainability

- ✓ Design of a business model with a long-term outlook, considering its own development in harmony with that of the environment.

#### Compliance

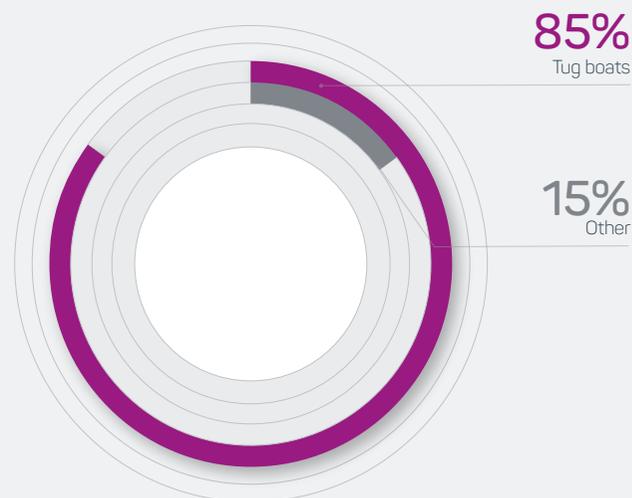
- ✓ Align company's growth with the commitment to consolidate a culture of integrity through the Compliance Program based on business risks.

## Performance indicators

as of December 31, 2022

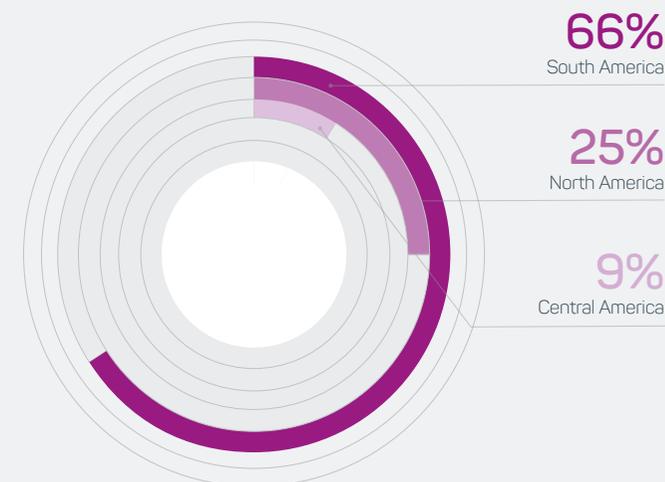
## Contribution to consolidated revenues

(Total 2022: **MUS\$ 462**)



## Revenues by geographic area

(Total 2022: **MUS\$ 462**)



### Financial

EBITDA

MUS\$

**147**

(2021: MUS\$ 151)

EBITDA margin

**31.8%**

(2021: 37.1%)

Indebtedness ratio

times

**1.16**

(2021: 1.15 times)

### Non-financial\*

Emission reduction

**1.2%**

(2021: 6%)  
(vs. the previous year)

Accident frequency rates

**8.0%**

(2021: 8.7%)

Proportion of electricity generated from renewable sources

**86%**

(2021: 57%)

\* including continuing and discontinued operations.



Opportunities

# 6.

## Additional Corporate Information

- ✓ Company identification
- ✓ History
- ✓ Employees
- ✓ Financing policy
- ✓ Investment policy
- ✓ Risk factors
- ✓ Material information
- ✓ Directors' Committee activities, compensation and expenses
- ✓ Board Members' Compensation and Advisory Expenses
- ✓ Remunerations of main executives
- ✓ Percentage of property held by Company Board members and main executives
- ✓ Management of suppliers
- ✓ Supplementary information on business activities
- ✓ About this annual report
- ✓ SASB and GRI Indices



## Company Identification

Open-stock Company incorporated as “Forestal Quiñenco S.A.”, by public deed on January 28, 1957, and modified by public deed on April 15, 1957, both in the Valparaíso Notary Office of Mr. Carlos Calderón Cousiño. The incorporation of the Company and the approval of its bylaws were authorized by Decree No. 5,981 of the Ministry of Finance dated July 3, 1957, registered on page 624 No. 430 of the Valparaíso Register of Commerce of 1957, and it was published in the Official Gazette No. 23,806 on July 27, 1957.

The company transferred its domicile to Santiago by a reform of its bylaws, which is set forth in public deed on March 25, 1966, granted before the Valparaíso Notary office of Mr. Rafael Luis Barahona Stahr, modified by public deed on April 13, 1966, granted before the Santiago Notary Office of Mr. Eduardo González Abbott. Such reform was approved by Resolution No. 383 of the Ministry of Finance dated May 18, 1966, which was registered on page 634 No. 387 of the Valparaíso Register of Commerce of 1966 and on page 3,787 No.1,952 of the Santiago Register of Commerce of 1966 and it was published in the Official Gazette No.26,481 on June 11, 1966. The company changed its name to “Quiñenco S.A.” and agreed on a new revised text of its bylaws by a reform set forth in public deed on October 11, 1996, granted before the Santiago Notary Office of Mr. René Benavente Cash. An abstract of this reform was registered on page 26,437 No. 20,473 of the Santiago Register of Commerce of 1996 and was published in the Official Gazette on October 29, 1996. The last modification was set forth in

public deed on May 5, 2014, granted before the Santiago Notary Office of Mr. Patricio Raby Benavente. An abstract of this reform was registered on page 34,212 No. 21,384 of the Santiago Register of Commerce of 2014 and it was published in the Official Gazette No. 40,853 on May 10, 2014.

The Quiñenco Group’s head office is located in Santiago’s El Golf district, at Enrique Foster Sur 20, Las Condes, where it owns approximately 2,500 square meters of offices.

Quiñenco holds insurance policies with first-class insurance firms for all its significant assets, buildings, and equipment, among others. The policies cover damage caused by fire, earthquakes, and other events.

### GENERAL INFORMATION

Quiñenco S.A.  
RUT: 91.705.000-7  
Enrique Foster Sur 20, 14th floor  
Las Condes  
Santiago, Chile  
Telephone: (56) 22750 7100  
Website: [www.quinenco.cl](http://www.quinenco.cl)

### SHAREHOLDER SERVICES

DCV Registros S.A.  
Avenida Los Conquistadores 1730, 24th floor  
Santiago, Chile  
Telephone: (56) 22393 9003  
[atencionaccionistas@dcv.cl](mailto:atencionaccionistas@dcv.cl)

### INVESTOR RELATIONS

Pilar Rodríguez  
Investor Relations Manager  
Telephone: (56) 22750 7221  
[prodriguez@lq.cl](mailto:prodriguez@lq.cl)

### STOCK EXCHANGES (QUINENCO)

Bolsa de Comercio de Santiago  
Bolsa Electrónica de Chile

### EXTERNAL AUDITORS

EY Audit Ltda.  
Presidente Riesco 5435, 4th floor  
Las Condes  
Santiago, Chile  
Teléfono: (56) 22676 1000



# History

## 1957

- ✓ Creation of Forestal Quiñenco S.A. to exploit eucalyptus forests to produce wood props for underground tunnels.

## 1960-1969

- ✓ Purchase of Forestal Colcura S.A.
- ✓ Acquisition of Empresas Lucchetti S.A.

## 1970-1979

- ✓ Purchase of Hoteles Carrera S.A.

## 1980-1989

- ✓ Purchase of shares in Banco O'Higgins and Banco Santiago.
- ✓ Acquisition of Manufacturas de Cobre S.A. (Madeco).
- ✓ Control over Compañía de Cervecerías Unidas S.A. (CCU) is acquired in alliance with the German group Schörghuber.
- ✓ Purchase of a majority stake in the telecommunications company VTR S.A.

## 1990-1999

- ✓ Creation of OHCH in alliance with Banco Central Hispanoamericano.
- ✓ Strategic alliance with SBC Communications Inc. to boost VTR.
- ✓ Quiñenco takes control of Banco Santiago through OHCH.
- ✓ Quiñenco is established as the financial and industrial parent company of the Luksic Group.
- ✓ Quiñenco raises US\$279 million through a Public Share Offering on the New York and Santiago stock exchanges.
- ✓ Quiñenco sells its stake in the bank holding company OHCH, to purchase 51.2% of Banco de A. Edwards and 8% of Banco de Chile.

- ✓ Sale of VTR Cable.
- ✓ Purchase of a 14.3% ownership stake in Entel S.A.

## 2000-2009

- ✓ Creation of LQ Inversiones Financieras S.A. (LQIF), as a subsidiary of Quiñenco.
- ✓ Acquisition of 52.7% of the voting rights in Banco de Chile, becoming its controller.
- ✓ Merger of Banco de Chile and Banco de A. Edwards and later with Citibank Chile, after the alliance with Citigroup.
- ✓ Quiñenco partners with Heineken in CCU.
- ✓ Sale of Hotel Carrera de Santiago.
- ✓ Sale of Lucchetti Chile S.A.
- ✓ Acquisition of an ownership stake of 11.4% in Almacenes Paris, which was later sold.
- ✓ Delisting of Quiñenco shares from the NYSE and termination of the ADR program.
- ✓ Sale of Madeco's cable unit to Nexans. As part of the operation, Madeco obtains an ownership stake in the French company.
- ✓ Sale of Quiñenco's stake in Entel.

## 2010-2019

- ✓ Purchase of Shell's assets in Chile (Enex).
- ✓ Purchase of a 20.6% stake in Compañía Sud Americana de Vapores S.A.(CSAV).
- ✓ Quiñenco increases its stake in CSAV to 37.44% and obtains the same ownership stake in SM SAAM, company resulting from the spin-off of the shipping company in 2012.
- ✓ Madeco splits to create Invexans, the company that manages the investment in Nexans, and another company called

Madeco, for the flexible packaging and profile production units.

- ✓ Enex acquires all of Terpel's assets in Chile for US\$240 million.
- ✓ Madeco S.A. changes its name to Tech Pack S.A. (Techpack) and shuts down the profile unit.
- ✓ Techpack acquires the Chilean flexible packaging company HYC Packaging and sells the Madeco brand to Nexans.
- ✓ SAAM starts joint operations with the Dutch group Boskalis in the tug boat area for Mexico, Brazil, Panama, and Canada.
- ✓ CCU acquires a stake in Bebidas Bolivianas S.A. and establishes a joint venture with the local Postobón Group in Colombia.
- ✓ Merger of CSAV and Hapag-Lloyd's container shipping businesses. As part of the transaction, CSAV becomes Hapag-Lloyd's shareholder with an initial stake of 30%. This percentage increased to 34% after a capital increase in the German shipping company.
- ✓ Quiñenco increases its stake in Invexans to 98.3% upon concluding the public tender offer to purchase shares, whereby it acquired 17.88% of Invexans' ownership interest.
- ✓ Quiñenco increases its stake in CSAV to 55.2% in February, upon completing the capital increase of the shipping company started late 2014.
- ✓ Hapag-Lloyd AG carries out its initial public offering (IPO) in Germany, raising US\$300 million. CSAV subscribes US\$30 million, reducing its stake in the German shipping company to 31.35%.
- ✓ Techpack sells its entire flexible packaging business to the Australian group Amcor for a net amount of US\$216 million.
- ✓ SM SAAM acquires an ownership stake of 51% in two concessions at Puerto Caldera, the largest port on the Pacific coast of Costa Rica in US\$48.5 million.



- ✓ SAAM sells its stake in Tramarsa, Peru for US\$124 million.
- ✓ The merger between Hapag-Lloyd and UASC is completed, turning it into the fifth largest container ship liner in the world.
- ✓ CCU signs an agreement with AB Inbev for a brand transfer in Argentina and payments of up to US\$400 million over a three-year period that contemplates the early termination of the Budweiser license in Argentina.
- ✓ Hapag-Lloyd and CSAV carry out capital increases of US\$414 million and US\$294 million in Germany and Chile, respectively. CSAV remains the main shareholder, with 25.5% of Hapag-Lloyd's capital at year-end. Quiñenco participates in CSAV's process, increasing its participation in the shipping company to 56.2%.
- ✓ CCU increases its ownership stake in Viña San Pedro Tarapacá (VSPT) to 83.01%, upon completing the public tender offer started in 2017.
- ✓ Inveans establishes a subsidiary in the United Kingdom. All of Nexans' shares equivalent to an ownership stake of 28%, are transferred to this new UK-based company.
- ✓ Enex enters the United States market through the purchase of Road Ranger, the fourth largest highway travel center network in the country, for US\$289 million.
- ✓ SM Chile fully pays the remaining balance of the Subordinated Debt held by its subsidiary SAOS with the Central Bank of Chile.
- ✓ Through its subsidiary VSPT, CCU acquires wine business assets from Pernod Ricard Argentina.
- ✓ SM SAAM acquires Boskalis' stake in the tug boat business in Brazil, Canada, Mexico and Panama for US\$194 million.
- ✓ Quiñenco acquires a 5.3% stake in CSAV on the stock exchange, reaching a total of 61.5%.
- ✓ Quiñenco sells its stake in the insurance business through Inversiones Vita, Banchile Vida and SegChile, to the

multinational insurance company Chubb. The transaction amounted to approximately Ch\$35,900 million.

## 2020

- ✓ Inveans merges with Enex's parent company, Inversiones Río Argenta, to strengthen Inveans' portfolio and facilitate Enex's international expansion.
- ✓ CSAV discontinues its car carrier business, increases its ownership stake in the German shipping company Hapag-Lloyd to 30% and raises US\$350 million in a capital increase to refinance the investment.
- ✓ Quiñenco participates in CSAV's capital increase, rising its stake to 61.76% after subscribing US\$219 million.
- ✓ SM SAAM reaches 100% ownership in Aerosan after purchasing the remaining 50% held by American Airlines in US\$32 million.

## 2021

- ✓ SM SAAM acquires 70% of Intertug, a company with tug boat operations in Colombia, Mexico and Central America, strengthening its position across the Americas. The transaction amounted to US\$49.7 million.
- ✓ Quiñenco acquires an additional 7.5% interest in SM SAAM, reaching a 59.7% ownership stake.
- ✓ IRSA increases its participation in CCU from 60% to 65.9%, after successfully completing a Public Tender Offer in Chile and the United States, in addition to other shares previously bought on the stock exchange.
- ✓ Quiñenco increases its participation in CSAV through the purchase of a 4.7% on the market, totaling 66.5% of its property.
- ✓ After 10 years, Quiñenco receives dividends from CSAV based on the good performance of the German shipping company Hapag-Lloyd.

## 2022

- ✓ SM SAAM strengthens its presence in Peru through the purchase of Ian Taylor's tug boat operations at the ports of Callao and Paita, and in Canada, upon acquiring Standard Towing Ltd. and Davies Tugboats Ltd.
- ✓ SM SAAM signs an agreement to purchase the tug boats operated by Starnav in Brazil. The transaction contemplates the purchase of 17 tug boats already in operation for US\$150 million and 4 units in construction for US\$48 million. The transaction is subject to the approval of regulatory authorities.
- ✓ CCU announces the purchase of a 49% stake in Aguas Danone Argentina, including its mineral water, flavored water and powdered juices businesses.
- ✓ SM SAAM subscribes a binding agreement with Hapag-Lloyd AG to sell its port terminal and cargo logistics businesses in US\$1 billion. The transaction is subject to the approval of regulatory authorities.
- ✓ Quiñenco purchases SM SAAM's shares on the market equivalent to an ownership stake of 0.3% thereby reaching an interest of 60% in its property. In January 2023, it purchased another 1%, totaling an interest of 61%.
- ✓ Enex inaugurates the 45th Road Ranger travel center in the United States.
- ✓ Nexans purchases Centelsa, Colombian cable manufacturer, from the Mexican group Xignux, and signs an agreement to purchase Reka Cables, manufacturer of low and medium voltage cables in Finland.



## Employees

Employees are the driving force behind the Company's efforts to make a positive contribution to society. Quiñenco's vision is to promote maximum performance, attracting and retaining individuals with the key abilities and skills required by the business.

In consequence, talent management allows Quiñenco to support its business strategy on the promotion of best practices and the wellbeing of its people within a framework of respect for their integrity.

In agreement with its Sustainability Policy, the holding seeks to establish high standard labor relations and conditions, convinced that people are the decisive factor for the progress and the successful management of the companies it participates in.

Quiñenco has implemented procedures aimed at preventing and detecting regulatory noncompliance with its workers' rights, namely, the Code of Conduct and the Internal Regulations on Order, Hygiene and Safety. Throughout 2022 and as of this date, the Company has neither been fined nor sanctioned due to regulatory noncompliance with its workers' rights, and has not been subject to procedures leading to similar sanctions, including actions for the protection of labor rights.

### HEADCOUNT, DIVERSITY AND PERSONNEL TURNOVER



**74**  
employees



**35%**  
women

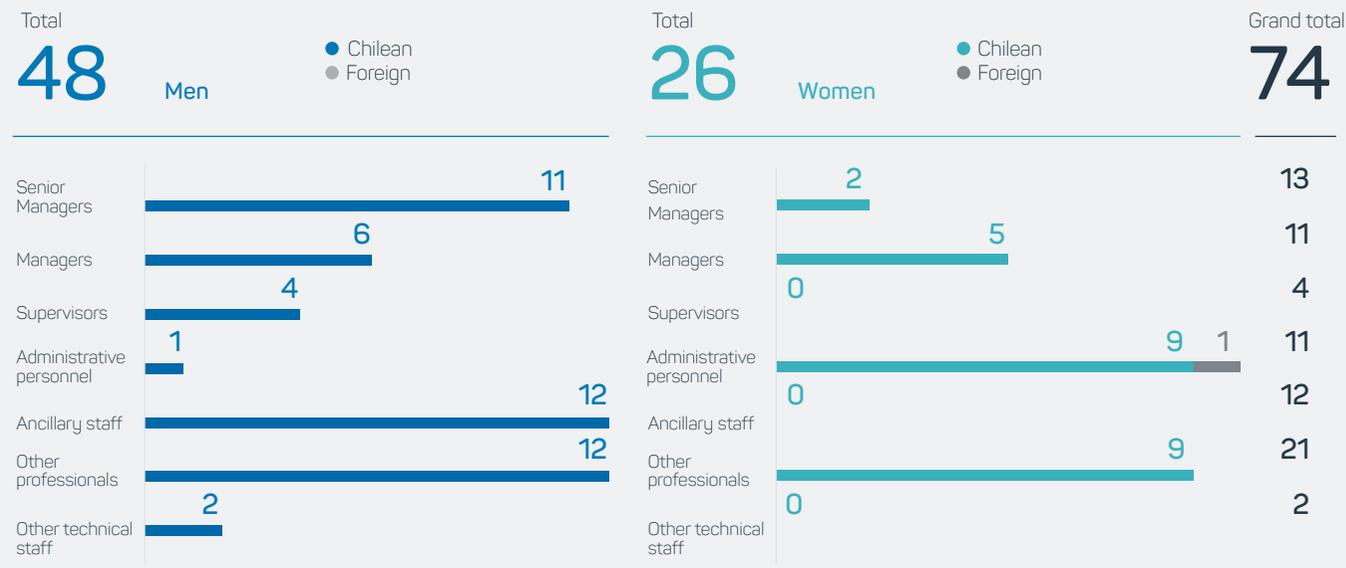


**49%**  
of employees are older  
than 50 years



**11**  
years of seniority  
on average

The distribution of the Company's personnel, by nationality, age, and seniority in their positions, separated between men and women as of December 31, 2022, is the following:

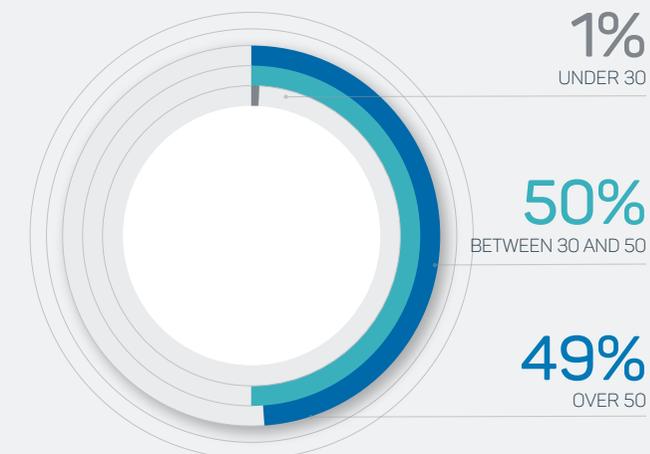




	Age												Total
	Under 30		30 - 40 years old		41 - 50 years old		51 - 60 years old		61 - 70 years old		Over 70		
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	
Senior Managers			2		2		3	2	3		1		<b>13</b>
Managers			3	1		3	1		2			1	<b>11</b>
Supervisors							2		2				<b>4</b>
Administrative personnel				1		3		3		3	1		<b>11</b>
Ancillary staff					3		6		2		1		<b>12</b>
Other professionals		1	6	7	4	1	2						<b>21</b>
Other technical staff					1				1				<b>2</b>

	Seniority in the organization										Total
	Less than 3 years		From 3 to 6 years		More than 6 and less than 9 years		From 9 to 12 years		More than 12 years		
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	
Senior Managers			2		4	1			5	1	<b>13</b>
Managers	3	3	2	1	1					1	<b>11</b>
Supervisors					1		1		2		<b>4</b>
Administrative personnel		1				2		2	1	5	<b>11</b>
Ancillary staff	1				4				7		<b>12</b>
Other professionals	3	4	1	2	4	2	2	1	2		<b>21</b>
Other technical staff									2		<b>2</b>

## HEADCOUNT BY AGE



At Quiñenco, we value and respect diversity and inclusion, as stated in the pillar Sustainable Human Development, which forms part of our Sustainability Policy. In consequence, the organization promotes respect for all people, equal opportunities, non-arbitrary discrimination and the existence of several visions that contribute to joint work and the attainment of objectives, as well as the recognition of merits for the work well done.

In order to bring these principles to life, Quiñenco develops and implements non-discriminatory job processes and promotes a culture of trust and respect.

At the closing of 2022, there are no people with disabilities working in the organization.



26

women working at Quiñenco in 2022.

No discrimination incidents were reported for Quiñenco during.

2022

Workers value Quiñenco as a good place to work, which is reinforced by its low turnover rate that amounted to 6.8% in 2022. In 2022, the Company hired 6 workers, among them 4 women from 30 to 50 years old. In turn, 5 people stopped working at Quiñenco.

### EQUITY POLICY

Quiñenco's Compensation and Benefits policy is aimed at establishing a conceptual framework and guidelines to define total workers' compensation in agreement with the principles of non-arbitrary discrimination, internal equity and external competitiveness. A series of related activities have been established in order to ensure its compliance.

### Salary gap

The mean and median salary gap by personnel category in 2022, is as follows.

Mean gross salary per hour for women / Mean gross salary per hour for men (%)	
Senior Managers	91.9
Managers	142.6
Supervisors	N/A
Administrative personnel	114.7
Ancillary staff	N/A
Other professionals	117.5
Other technical staff	N/A

Median gross salary per hour for women / Median gross salary per hour for men (%)	
Senior Managers	91.9
Managers	126.5
Supervisors	N/A
Administrative personnel	114.7
Ancillary staff	N/A
Other professionals	103.2
Other technical staff	N/A

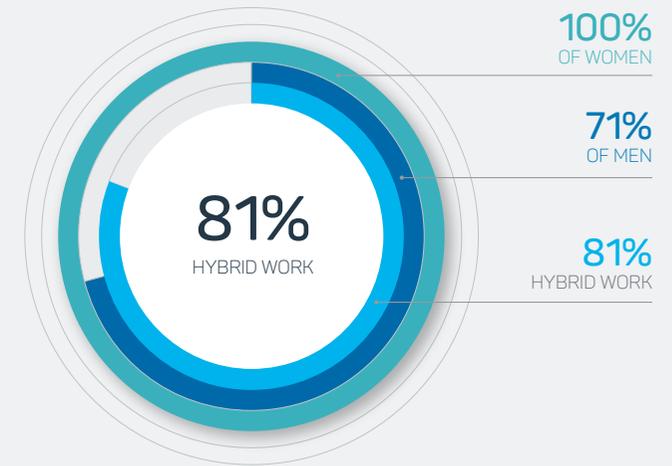
### EMPLOYMENT FORMALITY AND FLEXIBILITY

All of Quiñenco's employees have an indefinite work contract and work during regular hours. In connection with flexibility, it should be mentioned that 81% of the workers can work under a hybrid format that combines onsite and remote work.

It is also worth noting that in 2022 Quiñenco reduced the working hours from a total of 41.25 to 38.25 hours per week, well below the regulatory standard of 45 hours and lower than the 40-hour working week bill currently under discussion in the country. This reduction in weekly working hours has enabled our employees to better reconcile work and personal life, increasing their commitment to the Company, always mindful of not affecting productivity and the quality of the work.



	Number			% of total
	Men	Women	Total	
Regular working day	48	26	74	100%
Part-time working day	0	0	0	0
Flexible working schedule for workers with family responsibilities	0	0	0	0
<b>Total headcount</b>	<b>48</b>	<b>26</b>	<b>74</b>	
People who adopt remote work or a flexible working schedule	34	26	60	81%



**Subcontracting**

The Company has a policy for subcontracting companies included in the Procedures Manual that defines several aspects relating to labor, social security, safety obligations and severance payment for termination of employment applicable to subcontractors, the obligations these companies have and the control procedure from the beginning until the end of the business relationship.

**HEALTH, SAFETY AND WELLBEING**

As indicated in Quiñenco’s Sustainability Policy, the health and well-being of its employees are a priority. In order to fulfill this goal, the Company is permanently developing high working-conditions standards that will positively impact employees, their workplace and their personal lives. Consequently, in 2022, Quiñenco reduced the working hours to less than 40 hours a week, positively and directly

impacting the quality of life of its workers and their families. In addition, and among many other benefits described below, in order to promote a healthy lifestyle and reconcile work and personal life, Quiñenco maintains an agreement with a gymnasium for all employees, under a shared financing agreement.

Quiñenco’s occupational health and safety management is headed by the Administration, Finance and Human Resources Department and by the Joint Occupational Health and Safety Committee, with the support of an external Risk Prevention Expert; furthermore, all work-related activities and the work environment are audited by the Chilean Safety Association (ACHS, as per the acronym in Spanish).

Workplace safety policies and guidelines are contained in the Company’s Internal Regulations on Order, Hygiene and Safety, and the Procedures Manual. They establish the

application and coordination of preventive action protocols under different circumstances, the readiness for different emergency and evacuation plans, fire protection, access control systems, CCTV, computer, electrical, and elevator room facilities, different action protocols, and ongoing training through a program established by the supervising entity itself (ACHS).

Accordingly, the Company aims to maintain the occupational accident rate at zero and, therefore, it will continue to reinforce the preventive measures adopted to date. Regarding professional occupational diseases and fatalities, the goal is also to maintain the rate at zero.

Within an external context marked by the effects of the pandemic, the Company’s concern for the integral well-being of its workers is reflected in the tools provided to safeguard their health and the measures required for onsite work.



**2022 ACCIDENT RATE: 0%**

**2022 FATALITY RATE: 0%**

**2022 OCCUPATIONAL DISEASE RATE: 0%**

Lastly, noteworthy is the fact that the psychosocial risk surveillance protocol was applied in 2022, and as in the previous survey carried out in 2018, the result showed a “Low” psychosocial risk level, equivalent to the instrument’s lowest level.

### Maternity Leave

Quiñenco provides support to employees so that they can benefit with tranquility their legal maternity leave. Quiñenco advances the payment of this medical leave, while adding to this subsidy in order to prevent the employee’s remuneration from being affected.

It should be noted that, in addition to maternity leave, the law provides for parental leave in order to guarantee the best care for the child, enhance father and mother co-responsibility, and promote greater reconciliation between family and work for both women and men. This parental leave covers the resting period immediately following the maternity leave, which is granted to the mother by default, and which may be transferred by her in part or all of the remaining time to the

father, as from the seventh week. On the other hand, the law provides for a 5-day leave for the father following birth, aside from the non-working days, to be taken continuously or distributed within the first month of the child’s life.

In 2022, 100% of personnel eligible for maternity and/or parental leave made use of it, as per the following detail:

Chile	Men	Women	Total
Personnel eligible for maternity/parental leave	2	3	5
No. of people who took the maternity/parental leave	2	3	5
% use of the benefit	100.0%	100.0%	100.0%

	Women		Men			
	N° of people	Average days	5-day post-natal leave		6-week or less parental leave	
			N° of people	Average days	N° of people	Average days
Management	0	N/A	1	5	0	N/A
Other	3	117,3*	1	5	0	N/A

\* All employees eligible for post-natal leave took all the days off provided for in the legislation. It should be noted that one of the women began her leave in 2021 and another continued her leave in 2023.

### Benefits

Quiñenco provides a series of benefits aimed at improving the well-being of its employees in different areas.

In the area of health and in order to facilitate workers’ access to a good level of medical services, the Company has a supplementary health, catastrophic and dental insurance, through a collective health insurance plan partially funded by the company, and an influenza vaccination program.

In addition, to support employees during the workday, the Company provides benefits such as a transport allocation, lunch service, beverages and cafeteria.

To help employees deal with increased expenses and reduced remuneration during medical leave, the Company grants bonuses and advances payment of and supplements the medical leave subsidy (supplementing the difference that may exist between the worker’s monthly remuneration and the amount of the medical leave subsidy).

Finally, in order to improve the quality of personal and working life, the Company maintains an agreement with a gymnasium under a shared financing system, a 38.25 hours per week working schedule, and recreational activities such as the year-end celebration.

## TRAINING AND DEVELOPMENT

Quiñenco manages high-standard, results-oriented companies, striving to be the best in every task to be undertaken; consequently, it requires the best teams and talent. Training is a tool that helps fulfill this principle by attracting talent, on the one hand, and improving and updating the skills of employees, on the other.

In particular, Quiñenco's training focuses on updating and expanding the skills and knowledge of employees, either to improve the way they perform in their current jobs, or to develop new functions or positions. This enables both the Company and the employee to benefit from training activities.

At Quiñenco, training is a shared responsibility: employees are responsible for identifying improvement or development needs (with the support of their direct supervisor), committing to the training activities requested and complying with attendance and performance requirements, while Quiñenco funds the training activities required, in keeping with the principle of maintaining a balance between learning and mutual benefit.

In addition, periodic training is provided on ethical and compliance issues related to the Crime Prevention Model, prevention of risks and cybersecurity.

In 2022, 88% of Quiñenco's personnel were trained, allocating a total of Ch\$39 million to various training and professional development activities.



65

employees trained



11

training hours on average

Training	ΣHours/year		# people		Average hours /year	
	Men	Women	Men	Women	Men	Women
Senior Managers	135.9	2	7	1	19.4	2.0
Managers	50.5	251.2	6	5	8.4	50.2
Supervisors	40.6		3		13.5	N/A
Admin. personnel	6	56.7	1	10	6.0	5.7
Ancillary staff	39.9		11		3.6	N/A
Other professionals	64	37.2	12	7	5.3	5.3
Other technical staff	38		2		19	N/A

### Performance Assessment

To measure the performance of Quiñenco's employees, their individual achievements and contributions during the year are assessed together with a review of the Company's results, thus determining the variable compensation.

Performance Assessment	2022		
	Women	Men	Total
Total No of workers	26	48	74
No of workers assessed	15	33	48
Percentage of workers assessed over the total	57.7%	68.8%	64.9%



## SEXUAL AND WORKPLACE HARASSMENT

Quiñenco has established statements and regulations on sexual and workplace harassment in the Code of Conduct and the Internal Regulations. The latter includes the procedure for reporting and investigating, in addition to the complaints channel and sanctions. In order to strengthen a respectful and harassment-free workplace culture, training was provided in 2022 on workplace harassment, sexual harassment and cyberbullying for all employees, covering 77% of the staff by year-end.

No complaints associated with workplace or sexual harassment were reported during the period.

## Financing policy

Quiñenco finances its activities and investments with the dividends and profit distributions of the companies it participates in and from the funds obtained from the sale of assets and/or the issue of debt and equity.

The Company privileges long-term financing to maintain a financial structure that is in line with the liquidity of its assets and whose maturity profiles are compatible with the cash flow generated.

## Investment policy

Most of Quiñenco's resources are dedicated to companies directly or indirectly under its control. In some cases, it exercises control together with a strategic partner. This policy does not exclude the possibility of investing in additional

companies or taking on businesses related to those it owns to strengthen the group's growth potential.

The head office continually seeks investment opportunities in companies aimed at mass consumption markets with well-known brands and industries where it has experience. In the past, Quiñenco has formed alliances with strategic partners who contribute know-how, financing, and experience to its businesses. The Company does not have an approved investment plan.

## Risk factors

Quiñenco and its subsidiaries and associates face the risks that are inherent to the markets and economies where they participate, in Chile as well as abroad. These risks are reflected in the prices, costs and sales volumes of the products and services produced and sold. Quiñenco's subsidiaries and associates are also exposed to price risks related to products and raw materials maintained in their inventories.

### *Economic environment*

The Company is domiciled and develops an important part of its business in Chile. For this reason, its operating results and financial position are to a great degree dependent on the general level of domestic economic activity. The Chilean economy is estimated to have grown by 2.6% in 2022 after the 12% upturn in 2021, and the 5.8% contraction in 2020. There is no certainty regarding whether the economy will grow in the future. The factors that could have an adverse effect on the Company's businesses and the results of its operations include future slowdowns in the Chilean economy, high inflation,

currency fluctuations, tax reforms, reforms to the Constitution, changes in the regulatory frameworks of the diverse industries that its subsidiaries and associates participate in, increased labor costs and shortages in qualified labor. Quiñenco has diversified its activities in six economic sectors.

In addition to its operations in Chile, some of the Company's industrial businesses operate and export to companies that in turn operate in and export to other countries in America and the rest of the world that on various occasions in the past have been characterized by volatile and often unfavorable economic, political, and social conditions. The Company's business, results and assets can be significantly and adversely affected by events related to inflation, interest rates, currency fluctuations, government policy, changes in sectoral and environmental regulatory frameworks, price and salary controls, currency exchange regulations, taxes, expropriation, social instability and other political, economic, or diplomatic events that might affect the countries where the Company operates. It should be mentioned that the growing internationalization of the Company allows attaining greater diversification of the risk associated to a specific sector or country.

### *Competition*

Quiñenco believes that its businesses face high levels of competition in the industries where they operate. This is reflected in the prices, costs and sales volumes of the products and services manufactured and sold by Quiñenco's businesses. While the Company expects its businesses to be capable of continuing to successfully compete in their respective sectors, based on past experience and its records, there is no certainty that competition will not continue to grow in the future, including



a potential ongoing trend toward consolidation in certain industries. In the case of the shipping business, potential imbalances between supply and demand may generate volatility in rates and results, as has occurred in the container transport sector, which in the past has experienced an installed capacity that surpasses global demand, and at other times, as occurred in 2021 and most of 2022, where capacity was reduced while demand increased. Greater competition or sustained imbalances could affect profit margins and the operating results of Quiñenco's businesses, which as a result could have a significant and adverse effect on the flow of dividends that Quiñenco receives from its businesses. Quiñenco has diversified its businesses in different sectors and countries.

Quiñenco's businesses are also exposed to risks of changes in technology and business models that could affect the competitive position of the companies in their respective industries, consequently impacting their results and market value.

### *Pandemics or Epidemics*

A pandemic or epidemic, as was the case of COVID-19, involves the risk that the Company, its employees, suppliers, partners, subsidiaries and associates may be prevented from carrying out their activities and business for an indefinite period of time, including the closure of activities at the request of government authorities, in addition to potential difficulties in supply chains, greater uncertainty and a negative impact on economies and markets. Faced with the global pandemic of COVID-19, governmental authorities took health and financial measures to control the spread and mitigate effects on health and economies. Quiñenco and its subsidiaries took measures to protect their workers and the continuity of operations.

### *Information Security and Cybersecurity*

Quiñenco and its operating companies are exposed to information security and especially cybersecurity risks, which could adversely impact the operational continuity of all or part of its businesses, the unauthorized disclosure of confidential information that could bring damage and/or financial loss. Quiñenco and its subsidiaries have implemented cybersecurity plans and/or processes that track and mitigate the risks involved.

### *Capital and financing*

The Company, its subsidiaries and associates have historically required significant amounts of capital to finance their operations and to expand their businesses, making the management and expansion of its current businesses directly related to access to capital. In the past, Quiñenco and its subsidiaries have satisfied their capital needs with flows generated internally and/or by issuing debt and capital. However, there is no certainty regarding the future availability of capital to satisfy the growth needs and expectations of Quiñenco and its subsidiaries and associates. The impossibility of obtaining capital would curb Quiñenco's ability to expand existing businesses or to enter into additional businesses, and could have a significant adverse effect on the Company's financial position and results.

As a holding company, Quiñenco's profit level and its capacity to pay debt servicing obligations and dividends mainly depends on the dividends and distributions it receives from its subsidiaries, its equity investments, and related companies. The payment of dividends by said subsidiaries, equity investments and related companies is under certain circumstances subject to restrictions and contingencies. In addition, Quiñenco's

profit level has depended on the occasional sale of assets or investments. There is no certainty that Quiñenco will be able to continue counting on the dividends or distributions of its subsidiaries and associates or that it will be able to generate profits from the sale of investments, as it has done in the past.

Another risk factor is related to interest rates. Part of the debt owed by Quiñenco or its subsidiaries is subject to variable interest rates, which could have a negative impact on the company at times when said rates increase. There is also another risk related to foreign currency exchange rates, given that a percentage of the debt held by the Company or its subsidiaries could be exposed to currency fluctuation risks.

A significant number of the Company's businesses are publicly traded, and their capital value can vary depending on fluctuations in the market value. The market value of Quiñenco's investments could be affected by declines in the Chilean stock markets or other stock markets, such as the New York Stock Exchange, where CCU and Banco de Chile shares are traded, or the Paris and Hamburg stock exchanges, where Nexans and Hapag-Lloyd shares are traded, respectively. In addition, Quiñenco and its businesses could see their transaction volumes drop, which could have a negative effect on the price and liquidity of the shares.

Furthermore, the market value of the shares in Chilean companies is in several ways affected by the economic and market conditions of other countries with emerging and developed markets. While the economic conditions in said countries could differ significantly from the economic conditions in Chile, investors' reactions to events in any of those countries could have an adverse effect on the market value of securities



issued in Chile. There can be no certainty that the Chilean stock market will grow or maintain its profits or that the market value of the Company's shares might not be adversely affected by events elsewhere.

## Material information

Material or essential information reported by Quiñenco S.A., indistinctively the "Company" or "Quiñenco" during the 2022 management period to the Financial Market Commission, hereinafter "CMF" are the following:

1. On April 7, 2022, Quiñenco S.A. informed the CMF as material information that in a session held on that same date the Board of Directors agreed to propose to the Annual Shareholders' Meeting to be held on April 29, 2022 the distribution of a definite dividend made up of: (i) a minimum compulsory dividend of Ch\$567,943,692,204 corresponding to 30% of net income attributable to the owners of the controller during 2021, of which the holding had already paid an interim dividend of Ch\$284,767.001,333 in November 2021, therefore the amount to be distributed was Ch\$283,176,690,871. It also informed that this dividend would amount to Ch\$170.30525 (one hundred and seventy point thirty thousand five hundred and twenty-five pesos) per share, and payment would be made as of May 2, 2022, to the shareholders registered in the respective registry as of the midnight of the fifth business day prior to such date and (ii) an additional dividend equivalent in pesos to €561,996,115 (five hundred and sixty-one million nine hundred and ninety-six thousand one hundred and fifteen Euros). It also informed that this dividend would be equivalent to €0.33799 (zero point thirty-three thousand seven hundred and ninety-nine Euros) per share, and payment would be made as of June 24, 2022, to

the shareholders registered in the respective registry as of the midnight of the fifth business day prior to such date.

The dividend distribution proposal informed in point 1 was approved at the Annual Shareholders' Meeting held on April 29, 2022, therefore the corresponding shareholders started to receive the dividend of Ch\$170.30525 per share on May 2, 2022. The total dividend, including the interim dividend paid in November 2021, amounted to Ch\$567,944 million equivalent to 30% of net income attributable to the owners of the controller in 2021. The distribution of this dividend, net of the amount provisioned, was deducted from the accumulated earnings in Equity.

The additional dividend of 0.33799 Euros per share was also approved at the Annual Shareholders' Meeting on April 29, 2022, therefore, the corresponding shareholders started to receive their dividends on June 24, 2022. The total dividend amounted to Ch\$495.548 million, equivalent to Ch\$298.02756 per share, equivalent to 26% of net income attributable to the controller's owners during 2021. The distribution of this dividend was deducted from the accumulated earnings in Equity.

## Directors' Committee activities, compensation and expenses

In 2022, the Committee was dedicated to evaluating the matters indicated in Article 50 bis of the Law of Open Stock Corporations, having undertaken the following activities:

1. It examined the reports of the independent external auditors. At Session No.181 held on March 30, 2022, the Committee received the external auditors' report for the year ending on

December 31, 2021, the balance sheet, and other financial statements as of that date and which were presented by management. It gave a favorable opinion of them prior to their presentation to shareholders for approval. In Session No.183 of September 9, 2022, the Committee received the audit report on Quiñenco S.A.'s Intermediate Consolidated Financial Statements as of June 30, 2022. In addition, the Committee examined the Internal Control Report that the independent auditors send to the administration, the company's remuneration system and compensation plans in session No. 184 of December 1, 2022.

2. In session No. 180 of March 3, 2022, the Committee examined the results of Quiñenco S.A.'s Internal Auditing Plan and approved the Annual Auditing Plan for 2022. It also approved the annual management report for the year 2021.
3. In session No.181 of March 30, 2022, it proposed the external auditors EY Servicios Profesionales de Auditoría y Asesorías SpA to the Board of Directors to examine and grant their professional and independent opinion on the Company's accounting, inventory, balance sheet and other financial statements corresponding to the year 2022. Likewise, it proposed the company KPMG Auditores Consultores Limitada as an alternative. At the same session, the Committee also proposed hiring the following risk rating agencies: (a) for the local rating, International Credit Rating Compañía Clasificadora de Riesgo Limitada and Fitch Chile Clasificadora de Riesgo Limitada; and (b) Standard & Poor's for the international rating.
4. In session No. 182 of August 4, 2022, the Committee received information regarding the hiring of EY Servicios



de Auditoría y Asesorías SpA., for a professional service not considered in the external auditing, consisting of a review to simplify Quiñenco's grid of intermediate subsidiaries in order to reduce costs and operational complexities. The fee proposed for this service was UF 490 (gross) which could increase by an additional UF 75 (gross) in the event further studies or analyses not initially contemplated would have to be conducted for the same project, or to include more companies in the same project. After discussing the preceding service proposal, the Directors' Committee informed Quiñenco's Board that it deemed it convenient to engage the above-mentioned external audit company to deliver these services. The Committee added that it did not see any risk of loss of independence of the external audit company, and that these advisory services were not among the services forbidden by law.

5. In session No 184 of December 1, 2022, the Directors' Committee reviewed the execution of the 2022 Internal Auditing Plan and Quiñenco's current management, senior executives and workers' pay system and compensation plans in keeping with the provisions of No. 4, paragraph 8, Article 50 bis of the Law of Open Stock Corporations in connection with the powers and duties of the Directors' Committee.

The Committee did not hire consulting services in 2022, nor did it incur expenses, and it did not consider it relevant to present any recommendations to the Company's shareholders.

In 2022, the directors Hernán Büchi Buc, Matko Koljatic Maroevic and Carolina García de la Huerta Aguirre received the following payments for services rendered on the Directors' Committee: ThCh\$495,367, ThCh\$495,367 and ThCh\$495,260 (ThCh\$251,236, ThCh\$251,236, and ThCh\$227,829 in 2021), respectively. Mr. Fernando Cañas Berkowitz, director until April 2020, received ThCh\$23,407 for the same concept in 2021.

## Board Members' Compensation and Advisory Expenses

As agreed at the Company's Annual Shareholders' Meeting, the sums paid to Directors in 2022 and 2021 for per diem, participations, and other remunerations, respectively, were as follows:

Andrónico Luksic Craig ThCh\$4,508, ThCh\$1,460,109 and ThCh\$1,087,279 in 2022 (ThCh\$2,506, ThCh\$765,732 and ThCh\$987,701 in 2021); Jean- Paul Luksic Fontbona ThCh\$4,179, ThCh\$1,460,109 and ThCh\$0 in 2022 (ThCh\$4,698, ThCh\$765,732 and ThCh\$0 in 2021); Hernán Büchi Buc ThCh\$5,556, ThCh\$1,460,109 and ThCh\$0 in 2022 (ThCh\$5,015, ThCh\$765,732 and ThCh\$0 in 2021); Matko Koljatic Maroevic ThCh\$6,267, ThCh\$1,460,109 and ThCh\$0 in 2022 (ThCh\$5,015, ThCh\$765,732 and ThCh\$0 in 2021); Fernando Cañas Berkowitz ThCh\$0, ThCh\$0 and ThCh\$0 in 2022 (ThCh\$0, ThCh\$77,265 and ThCh\$0 in 2021); Nicolás Luksic Puga ThCh\$5,940, ThCh\$1,460,109 and ThCh\$0 in 2022

(ThCh\$4,385, ThCh\$765,732 and ThCh\$0 in 2021); Andrónico Luksic Lederer ThCh\$5,940, ThCh\$1,460,109 and ThCh\$0 in 2022 (ThCh\$5,015, ThCh\$765,732 and ThCh\$0 in 2021); Pablo Granifo Lavín ThCh\$5,921, ThCh\$1,460,109 and ThCh\$0 in 2022 (ThCh\$4,704, ThCh\$765,732 and ThCh\$0 in 2021); and Carolina García de la Huerta Aguirre ThCh\$5,905, ThCh\$1,460,109 and ThCh\$0 in 2022 (ThCh\$4,694, ThCh\$688,467 and ThCh\$0 in 2021).

Expenses for advisory services to the Board of Directors totaled ThCh\$72,055 in 2022. The hiring of advisors to the Board is assessed and defined on a case-by-case basis, regarding the specific business or activity when deemed necessary.

## Remunerations of Main Executives

The remunerations received by the Company's main executives for remunerations and performance bonuses totaled ThCh\$21,399,676 in 2022 (ThCh\$15,966,072 in 2021)

### *Incentive Plan*

There was no long-term incentive plan for the Company's executives as of December 31, 2022.

### *Severance Payment*

In 2022, no severance payments were made to the Company's main executives (in 2021, they amounted to ThCh\$772,166).

## Percentage of Property Held by Company Board Members and Main Executives

At December 31, 2022, the following Board Members directly held shares in the Company:

DIRECTOR	% OWNERSHIP
Andrónico Luksic Lederer	0.00001%
Pablo Granifo Lavín	0.0004%

At December 31, 2022, the following main executives held shares in the Company:

EXECUTIVE	% OWNERSHIP
Oscar Henríquez Vignes	0.002%
Pedro Marín Loyola	0.001%

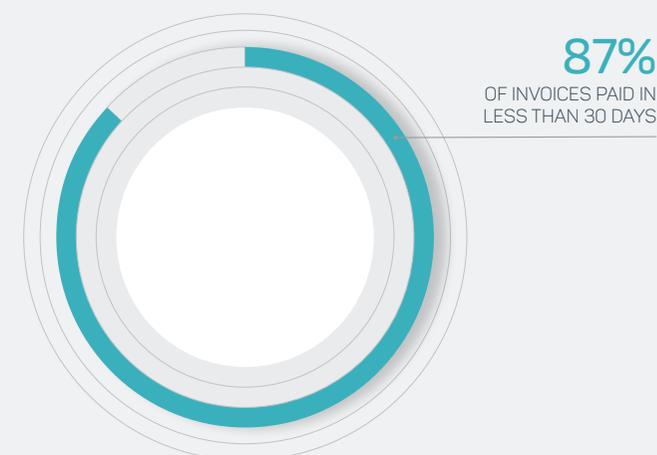
## Management of Suppliers

Quiñenco promotes timely payment to its suppliers through internal procedures established in the Internal Procedures Manual, aiming to pay the majority of payments to all its suppliers within 30 days. Given the nature of the Company's activities, its suppliers mainly deliver professional services and office supplies, and there are no critical suppliers.

The following table details Quiñenco's payments to suppliers for the year ended at December 31, 2022, per type of supplier and payment term. No interest was paid for late payments or payment in arrears during the period.

PAYMENTS TO SUPPLIERS	DOMESTIC SUPPLIERS			FOREIGN SUPPLIERS		
	UP TO 30 DAYS	FROM 31 TO 60 DAYS	MORE THAN 60 DAYS	UP TO 30 DAYS	FROM 31 TO 60 DAYS	MORE THAN 60 DAYS
Number of invoices paid	1,201	110	61	28	9	7
Total amount (ThCh\$)	6,178,199	457,503	75,979	1,053,326	113,743	121,477
Number of suppliers	189	62	28	13	5	3

Given that Quiñenco is an investment holding company and has specific characteristics, it does not have a formal supplier evaluation policy. However, certain procedures regarding suppliers are established in the internal regulation concerning Law 20,393 to ensure compliance with the crime prevention model related to said law, focused on the legal revision of suppliers.





## Supplementary Information on Business Activities

### TECHPACK

Tech Pack S.A. (Techpack), a closed corporation, was formed from the division of Madeco S.A. in 2013. At present, its main assets are financial investments and cash and equivalents.

As of December 31, 2022, Quiñenco controls directly and indirectly 99.97% of Techpack.

Techpack reported net income of Ch\$6,604 million in 2022, which compares positively against the loss of Ch\$3,817 million recorded in 2021. This improvement is mainly due to greater dividends received, lower losses from exchange rate differences reported in the current period, higher results from readjustment units and greater financial income.

### SUPPLIERS AND CUSTOMERS

The number of suppliers and customers that represent over 10% of the purchases or revenues by segment for Quiñenco is shown in the table below:

SEGMENT	MANUFACTURING	FINANCIAL	ENERGY	TRANSPORT	PORT	OTHER
No. of suppliers who represent at least 10% of a segment's purchases	-	-	2	-	-	-
No. of customers who represent at least 10% of a segment's total revenues	-	-	-	-	-	-

### MAIN BRANDS

The main brands used by Quiñenco's subsidiaries and associates are detailed below:

**Quiñenco:** Quiñenco, Quinenco.

**Banco de Chile:** Banco de Chile, Banco Edwards and Banchile.

**CCU:** In Chile and abroad, CCU and its subsidiaries own diverse registered trademarks that they sell their products under. Through its subsidiary Cervecería CCU Chile Limitada ("Cervecería CCU"), CCU commercializes, among others, Cristal, Cristal CER0,0°, Escudo, Royal Guard, Morenita, Dorada, Andes, Stones and Bavaria. In addition, under an exclusive license, CCU produces and commercializes premium beers Heineken, Sol, Coors, Polar Imperial, and Patagonia. Also, through its subsidiaries and associates, it produces and distributes Kunstmann, Austral, D'olbek, Guayacán, Szot, Mahina and Volcanes del Sur. Cervecería CCU is the exclusive

distributor of beers Blue Moon, Edelweiss and Birra Moretti in Chile.

In Argentina, it has Schneider, Imperial, Palermo, Bieckert, Santa Fe, Salta, Córdoba, Isenbeck, Diosa, Norte and Iguana. It additionally holds exclusive license contracts for the production and commercialization of Miller, Heineken, Amstel, Sol, Warsteiner and Grolsch. Furthermore, CCU imports the brands Kunstmann and Blue Moon. In Bolivia, through its subsidiary BBO it owns the brands Uyuni, Real, Capital and Cordillera and commercializes the imported Heineken and Kunstmann beer brands. In Paraguay, it holds a license to distribute beer with the brands Heineken, Amstel, Sol, Paulaner and Blue Moon. In connection with craft beers, it owns the brand Sajonia and its varieties, which are produced locally. Similarly, it acquired the rights to distribute the brand Schin. In Uruguay, it commercializes imported brands from its subsidiaries in Chile and Argentina, in beer it has Heineken, Schneider, Imperial, Kunstmann, Amstel, Miller and Escudo Silver.



Through the subsidiary Embotelladoras Chilenas Unidas S.A. (“ECUSA”), CCU owns three production plants. Most brands, whether own or under license, have extensions and have incorporated their light and /or zero versions, as applicable. CCU owns the brands Bilz, Pap, Pop Candy, Kem, Kem Xtreme and Nobis. Likewise, under PepsiCo or its related companies’ license, the company commercializes the brands Pepsi, 7Up, Mirinda, Gatorade, Adrenaline Red and Lipton IceTea. The license contract subscribed with Schweppes Holdings Limited allows it to sell the brands Crush, Canada Dry Limón Soda, Canada Dry Ginger Ale and Canada Dry Agua Tónica. CCU and Watt’s S.A. each hold an ownership stake of 50% in Promarca S.A., owner of the brands Watt’s, Yogu Yogu, Shake a Shake and Frugo, and CCU additionally holds licenses over these brands for the production, sale and distribution, in specific packaging, of fruit nectars under the Watt’s brand, including its versions Light and Selección, and soft drinks with added fruit juice under the brand Frugo. The company distributes Red Bull in the country and, through the partnership Bebidas Carozzi-CCU SpA., it produces, sells, and distributes powdered juices with the brands Sprim, Vivo and Caricia.

Through the subsidiary Aguas CCU-Nestlé Chile S.A. (“Aguas CCU”) the company bottles purified, flavored and mineral waters: in purified waters it has the brand Nestlé Pure Life; in the mineral water category in Chile, it holds the brands Cachantun and Porvenir; in flavored waters, it owns MAS and MAS Woman. This company also imports Perrier mineral water. Aguas CCU, through its affiliate Manantial S.A., produces, commercializes, and distributes purified water with the brand Manantial, mainly in large bottles that work with HOD dispensers (home and office delivery).

In Bolivia, CCU participates through BBO in the non-alcoholic beverage business with the brand Natur-All and in the soft drinks category with the brands Mendocina and Sinalco. It also participates in non-alcoholic malt beverages with the brand Malta Real and in the water category with the brands Mendocina and De La Sierra.

In Uruguay, CCU participates in the mineral water business with the brands Nativa and Nix, in the soft drinks category with the brand Nix, in nectars with the brand Watt’s and in isotonic drinks with the brand FullSport. In addition, it commercializes imported brands from its subsidiaries in Chile and Argentina, in beer it has Heineken, Schneider, Imperial, Kunstmann, Amstel, Miller and Escudo Silver, and in wine Misiones de Rengo, La Celia and Eugenio Bustos.

In Paraguay, CCU produces, commercializes and sells non-alcoholic beverages, beer and wine. In the soft drinks category, it participates with the brand Pulp, in juices Puro Sol and in waters La Fuente. In addition, it holds the license to import and distribute the brand FullSport, an isotonic beverage from Uruguay. It also holds the license to produce and distribute nectars under the Watt’s brand.

Through its subsidiary Compañía Pisquera de Chile S.A. (“CPCh”), CCU owns five production plants in the 4th Region, namely Ovalle, Pisco Elqui, Salamanca, Monte Patria and Sotaquí. Each plant fulfills a role in terms of the winemaking process, distillation, and packaging for each brand in their portfolio. In the pisco and cocktails category, CPCh owns the brands Mistral, Campanario, Horcón Quemado, Control C, Tres Erres, Espíritu de Los Andes, La Serena, Hard Fresh, Iceberg, Ruta Cocktail, Sabor Andino Sour and Sol

de Cuba, along with their corresponding line extensions. In the rum category, the company owns the brands Sierra Morena and Cabo Viejo. Also, in the liquor segment, CCU has the Fehrenberg, Kantal and Barsol brands, and is the exclusive distributor in Chile of the brands Pernod Ricard in the traditional channel, including Havana Club rum and the liquors Jameson, Ballantine’s, 100 Pipers, Absolut, Chivas Regal, Beefeater and Ramazotti, among others, and is the exclusive distributor of Fratelli Branca, with the brands Fernet Branca, Branca Menta, Carpano, Punt e Mes and Borghetti. Finally, in the cider category, CCU owns the brand Cygan, and imports and distributes from CCU Argentina the brands Sidra Villa Pehuenia and Sidra 1888.

Through its subsidiary VSPT, CCU elaborates wine and sparkling wine that are sold in the domestic and foreign markets, being exported to more than 80 countries. VSPT Wine Group is made up of the vineyards San Pedro, Tarapacá, Santa Helena, Misiones de Rengo, Leyda and Viñamar in Chile, in addition to Finca La Celia and Bodega Graffigna in Argentina; it owns production plants in the cities of Molina, Isla de Maipo and Totihue. In Argentina, it owns the wineries Finca La Celia and San Juan, located in the province of Mendoza and San Juan, respectively.

Its main brands are Altaïr, Cabo de Hornos, Sideral, 1865, Castillo de Molina, Épica, Gato (domestic market) and Gato Negro (foreign market) of San Pedro vineyard; the Reserva and Gran Reserva line of Viña Tarapacá in its versions Etiqueta Negra and Etiqueta Azul; Reserva, Single Vineyard and Lot of Leyda vineyard; Black, Cuvée, Reserva and Varietal of Misiones de Rengo vineyard, as well as its Sparkling line and the most recent brand extension “Misión”; in addition



to Alpaca, Reservado and Siglo de Oro Reserva of Santa Helena vineyard; in the sparkling wines category, Viñamar in its versions Método Tradicional, Extra Brut, Brut, Brut Nature, Brut Unique, Rosé, Moscato, ICE and Zero Alcohol-Free; and, finally, Manquehuito in the coolers category. In Argentina, it holds the brands La Celia, Colón, Graffigna and Santa Silvia.

In Argentina, CCU also participates in the cider business through the control of Sáenz Briones y Cía. S.A.I.C., selling the leading brands Sidra Real, La Victoria, 1888 and Pehuenia. In addition, it owns the brand El Abuelo in the liquor category, and imports other liquors from Chile. It sells and distributes wines Eugenio Bustos and La Celia. Since June 2019, it has incorporated to its wine portfolio the brands Colón and Graffigna owned by the winery Finca La Celia S.A. (Argentine subsidiary of the Chilean VSPT).

CCU also holds important licenses for national and international brands in Chile, which are mentioned in the section licenses, franchises, royalties, or concessions.

**Invexans:** Invexans.

**Techpack:** Techpack.

**Enex:** Enex, Shell, Road Ranger, upa!, upjta, upa market!, Helix, Shell V-Power, Shellcard, Rimula, Pennzoil, Gadus, Spirax, Tellus, Rhenus, ACDelco, Krynex, Enex Gas, Enex Marine, Enex Express, Enex E-pro and MiCopiloto.

**CSAV:** the main brand used by the company is CSAV.

**SM SAAM:** the company and its subsidiaries have their trade name and legal name registered in the Brand Registry, as well as certain services and products. SAAM maintains the following trademarks registered under different classes in Chile:

- ✓ SM SAAM: SAAM, SAAM, ALLI DONDE NOS NECESITE, SAAM REMOLQUES, SAAM PUERTOS, SAAM LOGISTICA, SAAM AGENTES, SM SAAM, TERMINAL COLORADO, TERMINAL EL CALICHE, COSEM, TERMINAL RENCA, SAAM CONTENEDORES, SAAM SERVICIOS DE AVIACION Y TERMINALES, SAAM INTERNACIONAL, BITACORA UNIDOS A LA CARGA, BITACORA, MUELLAJE DEL MAIPO, IMPSA, TERMINAL BARRANCAS S.A., TERMINAL CHINCHORRO S.A., TERMINAL PEÑUELAS S.A., LA BITACORA, SERVISA, SAAM DISTRICENTER, DISTRICENTER, FLORIDA INTERNATIONAL TERMINAL, SAAM FLORIDA, FIT, SAAM FLORIDA, SAAM TOWAGE, T Tracker SAAM LOGISTICS.
- ✓ Port Terminals Division: SVTI MUELLAJE, MUELLAJE SVTI, SVTI, SVTI SAN VICENTE TERMINAL INTERNACIONAL, TORPEDO, STI, STI SAN ANTONIO TERMINAL INTERNACIONAL, PICHON, STI PICHON, TECSAI TERMINAL DE CONTENEDORES SAN ANTONIO, ITI, ITI IQUIQUE TERMINAL INTERNACIONAL, MITI, ATI ANTOFAGASTA TERMINAL INTERNACIONAL, ATI TERMINAL PUERTO ANTOFAGASTA, MUELLAJE ATI, MUELLAJE DEL LOA.
- ✓ SAAM Bonded Warehouses: SAAM AEP, AEP.
- ✓ Air Cargo Logistics Business: AEROSAN SAS, SERVILOG, AEROSAN AIRPORT SERVICES.

As of December 31, 2022, there are no proprietary patents or licenses registered for SAAM or its subsidiaries.

### Licenses, Franchises, Royalties or Concessions

The licenses, franchises, royalties and /or concessions held by Quiñenco, its subsidiaries or associates are described below:

**Banco de Chile:** holds a license agreement on the use of the brand “Banchile,” granted by Banco de Chile to Chubb Seguros Chile S.A., and Chubb Seguros de Vida Chile S.A. According to this agreement, the Bank authorizes those companies to use the name Banchile in the denomination of insurance products for its distribution through the Bank’s channels. The agreement shall be effective for 15 years starting on June 4, 2019.

In addition, there is a Trademark License contract for the use of certain Citigroup Inc. brands subscribed on November 29, 2019, which superseded a previous agreement subscribed on October 22, 2015. Under such contract, Citigroup Inc. grants Banco de Chile the gratuitous and non-exclusive right to use some Citigroup trademarks within the Chilean territory. The contract enforcement is subject to the term of the Cooperation Contract in force between Banco de Chile and Citigroup Inc., which lasts for two years starting on January 1, 2022, successively renewable for a 2-year period, upon the parties’ agreement. In the event such renewal is not agreed to, the contract shall be automatically renewed for one additional year.



CCU: CCU's main license contracts held directly or through its subsidiaries, are listed below:

License	Expiration Date	Licensee	Territory	Rights
Aberlour, Absolut, Ballantine's, Beefeater, Blender's Pride, Borzoi, Chivas Regal, Cuvee MUMM, Dubonnet, Elyx, G.H. MUMM, Havana Club, Jameson, Kahlúa, Level, Long John, Longmorn, Malibu, Martell, Olmeca, Orloff, Passport, Pernod, Perrier Jouet, Ricard, Royale Salute, Sandeman, Scapa, Strathisla, The Glenlivet, Wyborowa, 100 Pipers for Chile (1)	June 2027	Pernod Ricard Chile S.A.	Chile	Sell products in the territory
Adrenaline, Adrenaline Rush (9)	February 2028	South Beach Beverage C., Inc	Chile	Manufacture and sell products in the territory
Amstel for Argentina (2)	10 years renewable	Amstel Brouwerij B.V.	Argentina	Manufacture and sell products in the territory
Amstel for Uruguay (17)		Amstel Brouwerij B.V.	Uruguay	Sell products in the territory
Amstel for Paraguay (1)	September 2024	Amstel Brouwerij B.V.	Paraguay	
Austral for Chile (4)	July 2024	Cervecería Austral S.A.	Chile	Sell products in the territory
Blue Moon for Chile (5)	December 2025	Coors Brewing Company	Chile	Sell products in the territory
Blue Moon for Paraguay (17)		Coors Brewing Company	Paraguay	
Coors for Chile (6)	December 2025	Coors Brewing Company	Chile	Manufacture and sell products in the territory
Crush, Canada Dry (Ginger Ale, Agua Tónica and Limón Soda) for Chile (7)	December 2023	Schweppes Holding Limited	Chile	Manufacture and sell products in the territory
Fernet Branca, Brancamenta, Punt E Mes, Borghetti, Carpano Rosso and Carpano Bianco	December 2024	Fratelli Branca Destilerías S.A.	Chile	Sell products in the territory
Fruugo for Chile	Indefinite	Promarca S.A.	Chile	Manufacture and sell products in the territory
Gatorade for Chile (8)	December 2043	Stokely Van Camp Inc.	Chile	Manufacture and sell products in the territory
Grosch for Argentina	May 2028	Asahi Premium Brands	Argentina	Manufacture and sell products in the territory
Heineken for Bolivia (9)	December 2024	Heineken Brouwerijen B.V.	Bolivia	
Heineken for Chile and Argentina (10)	10 years renewable	Heineken Brouwerijen BV	Chile and Argentina	Manufacture and sell products in the territory
Heineken for Colombia (11)	March 2028	Heineken Brouwerijen B.V.	Colombia	Manufacture and sell products in the territory
Heineken for Paraguay (1)	May 2023	Heineken Brouwerijen BV	Paraguay	
Heineken for Uruguay (10)	10 years renewable	Heineken Brouwerijen BV	Uruguay	Sell products in the territory
Mas for Uruguay (16)	December 2028	Aguas CCU-Nestlé Chile S.A.	Uruguay	Manufacture and sell products in the territory
Kunstmann for Colombia (1)	July 2025	Cervecería Kunstmann S.A.	Colombia	Sell products in the territory
Miller for Argentina (11)	December 2026	Coors Brewing Company	Argentina	Manufacture and sell products in the territory
Miller Lite and Miller Genuine Draft for Colombia (14)	December 2026	Coors Brewing Company	Colombia	Manufacture and sell products in the territory
Miller for Uruguay (7)	July 2026	Coors Brewing Company	Uruguay	Sell products in the territory
Nestlé Pure Life for Chile (7)	December 2027	Nestlé S.A., Societé de Produits Nestlé S.A. and Nestec S.A.	Chile	Manufacture and sell products in the territory



License	Expiration Date	Licensee	Territory	Rights
Paulaner for Paraguay	April 2025	Paulaner Brauerei GmbH & Co KG	Paraguay	
Patagonia for Chile	Indefinite	Cervecería Austral S.A.	Chile	Manufacture and sell products in the territory
Pepsi, Seven Up and Mirinda for Chile	December 2043	Pepsico, Inc., Seven-Up International, through Bebidas CCU-PepsiCo SpA.	Chile	Manufacture and sell products in the territory
Polar Imperial for Chile	Indefinite	Cervecería Austral S.A.	Chile	Manufacture and sell products in the territory
Red Bull for Chile <sup>(12)</sup>	Indefinite	Red Bull Panamá S.A.	Chile	Sell products in the territory
Sol for Argentina <sup>(10)</sup>	10 years renewable	Heineken Brouwerijen B.V.	Argentina	Manufacture and sell products in the territory
Sol for Chile <sup>(10)</sup>	10 years renewable	Heineken Brouwerijen B.V.	Chile	Manufacture and sell products in the territory
Sol for Colombia <sup>(3)</sup>	March 2028	Heineken Brouwerijen B.V.	Colombia	Manufacture and sell products in the territory
Sol for Paraguay	January 2023	Heineken Brouwerijen B.V.	Paraguay	
Té Lipton for Chile	December 2030	Pepsi Lipton International Limited	Chile	Manufacture and sell products in the territory
Tecate for Colombia <sup>(3)</sup>	March 2028	Heineken Brouwerijen B.V.	Colombia	Manufacture and sell products in the territory
Warsteiner for Argentina <sup>(15)</sup>	May, 2028	Warsteiner Brauerei Haus Cramer KG	Argentina	Manufacture and sell products in the territory
Watt's for Uruguay	99 years	Promarca Internacional SpA	Uruguay	Manufacture and sell products in the territory
Watt's (nectars, fruit beverages and others) in rigid containers, except for cardboard, in Chile	Indefinite	Promarca S.A.	Chile	Manufacture and sell products in the territory
Watt's for Paraguay <sup>(13)</sup>	July 2026	Promarca Internacional Paraguay SRL	Paraguay	

[1] 3-year term renewable contract.

[2] After the initial expiry, automatically renewable under identical conditions (Rolling Contract), every year for a 10-year period, except in the case of notifying non-renewal.

[3] The contract shall remain in force as long as Heineken's license contract for Colombia remains in effect.

[4] 2-year term renewable license; subject to compliance with the conditions set forth in the contract.

[5] After the initial expiry, it will be renewed until December 2025; since 2025 it will be automatically renewed under identical conditions (Rolling Contract), every year for a period of 5 years, subject to compliance with the conditions set forth in the contract.

[6] After the initial expiry, automatically renewable under identical conditions (Rolling Contract), every year for a period of 5 years, subject to compliance with the conditions set forth in the contract.

[7] 5-year term renewable license; subject to compliance with the conditions set forth in the contract.

[8] The license was renewed for as long as the Bebidas CCU-PepsiCo SpA's Shareholders' Agreement remains in force.

[9] 10-year term license automatically renewable every year for a period of 5 years, except in the case of notifying non-renewal.

[10] 10-year license automatically renewable under identical conditions (Rolling Contract), every year for a period of 10 years, except in the case of notifying non-renewal.

[11] After the initial expiry, automatically renewable every year for a 5-year period (Rolling Contract), except in the case of notifying non-renewal.

[12] Indefinite contract; notice of termination six months in advance.

[13] The sublicense is automatically and successively renewed for two 5-year periods each, in agreement with the terms and conditions set forth in the International Sublicense agreement of December 28, 2018 between Promarca Internacional Paraguay S.R.L. and Bebidas del Paraguay S.A.

[14] 5-year term renewable license; subject to compliance with the conditions set forth in the contract.

[15] In advance of its expiry, the parties will negotiate its renewal for another 5-year term.

[16] Renewable contract for successive 10-year terms.

[17] The distribution already started, the distribution contract is under negotiation process.

**Enex:** Empresa Nacional de Energía Enex S.A. (Enex Chile): The company holds the license and use of the Shell brand in service stations for the sale of fuels in effect until December 31, 2032. In addition, Enex is the macro distributor of Shell lubricants in Chile and is currently under a contract renewal process.

On December 31, 2019, Enex Chile subscribed a license contract with Enex Paraguay SRL (currently Enex Paraguay SAE) on the use of the commercial brands Enex, upal, micopiloto, upita (names and labels), for an initial 10-year term, renewable for 5-year periods.

**CSAV:** the company does not hold patents, licenses, franchises, royalties, or concessions; it only maintains its legal name registered in the Brand Registry, as mentioned above. In December 2014, CSAV granted Hapag-Lloyd an indefinite royalty free license to use the brand CSAV, as part of its container shipping business.

**SM SAAM:** operates the following port concessions:

Iquique Terminal Internacional (ITI – Chile)	
Ownership:	100%
End of Concession:	2030
Extension Option:	-

Antofagasta Terminal Internacional (ATI – Chile)	
Ownership:	35%
End of Concession:	2033
Extension Option:	-

San Antonio Terminal Internacional (STI – Chile)	
Ownership:	50%
End of Concession:	2030
Extension Option:	Exercised, execution in progress

San Vicente Terminal Internacional (SVTI – Chile)	
Ownership:	50%
End of Concession:	2029
Extension Option:	-

Portuaria Corral (Corral- Chile)	
Ownership:	50%
End of Concession:	Private

Florida International Terminal (FIT – USA)	
Ownership:	70%
End of Concession:	2025
Extension Option:	+5 +5 years

Terminal Marítima Mazatlán (TMAZ - Mexico)	
Ownership:	100%
End of Concession:	2032
Extension Option:	+12 years

Puerto Caldera (Costa Rica)	
Ownership:	51%
End of Concession:	2026
Extension Option:	-

Terminal Portuario Guayaquil (TPG - Ecuador)	
Ownership:	100%
End of Concession:	2071

Puerto Buenavista (PBV – Colombia)	
Ownership:	33.30%
End of Concession:	2037
Extension Option:	-



# About this Annual Report

## SCOPE

Quiñenco's first Integrated Annual Report has been prepared pursuant to the guidelines and recommendations of the Value Reporting Foundation, in accordance with the Global Reporting Initiative (GRI) and its most updated version.

In agreement with the Chilean legislation, Annual Reports must fulfill mandatory criteria, as stated in the General Rule No. 461 from the Financial Market Commission (CMF), including the indicators proposed by the Sustainability Accounting Standards Board (SASB) corresponding to the financial sector, for asset management and custody activities.

This Annual Report includes Quiñenco's information for the period from January 1 to December 31, 2022, and incorporates financial and business information of its subsidiaries and associates: Banco de Chile, Compañía Cervecerías Unidas, CSAV, Enx, Nexans and SAAM.

Financial Statements were audited by EY Audit SpA. In turn, the non-financial information in this Annual Report has not been verified by any unrelated third party. In order to facilitate the understanding of the scope and methodology of the information reported herein, footnotes are included for each indicator, as appropriate.

This Annual Report (Spanish version) was published in the first half of 2023.

## MATERIALITY

In order to identify the economic, social, environmental and governance dimensions of sustainability both for the organization and its stakeholders, the holding developed its first materiality assessment.

The materiality was developed through three phases:

### 1. Understanding the context:

A double materiality analysis was carried out in agreement with the integrated reporting guidelines (IIRC), where companies must report both on how their business is impacted by sustainability issues (SASB) and how their activities impact society and the environment (GRI).

- ✓ To identify how businesses and investments are impacted by sustainability issues, the material issues proposed by the SASB standard for asset management and custody services were revised.
- ✓ To identify how the Group's activities impact stakeholders and the environment, the GRI methodology was used, considering the organizational context and actual and potential impacts. Identification was made through an analysis of secondary information:
  - ✓ International trends and standards
  - ✓ Benchmark
  - ✓ Internal documents
  - ✓ Press

12 issues were identified in this first stage, which were further analyzed in the following stage.

### 2. Identifying the impacts:

The second phase consisted in identifying the impacts through an internal consultation to main stakeholders including directors, workers and executives, investors and sustainability managers of related companies, and an external consultation that included investment and asset management experts.

#### Interviews:

- ✓ 12 Quiñenco executives
- ✓ 5 executives from related companies
- ✓ 1 director
- ✓ 3 investors
- ✓ 5 experts

#### Surveys

- ✓ 31 employees

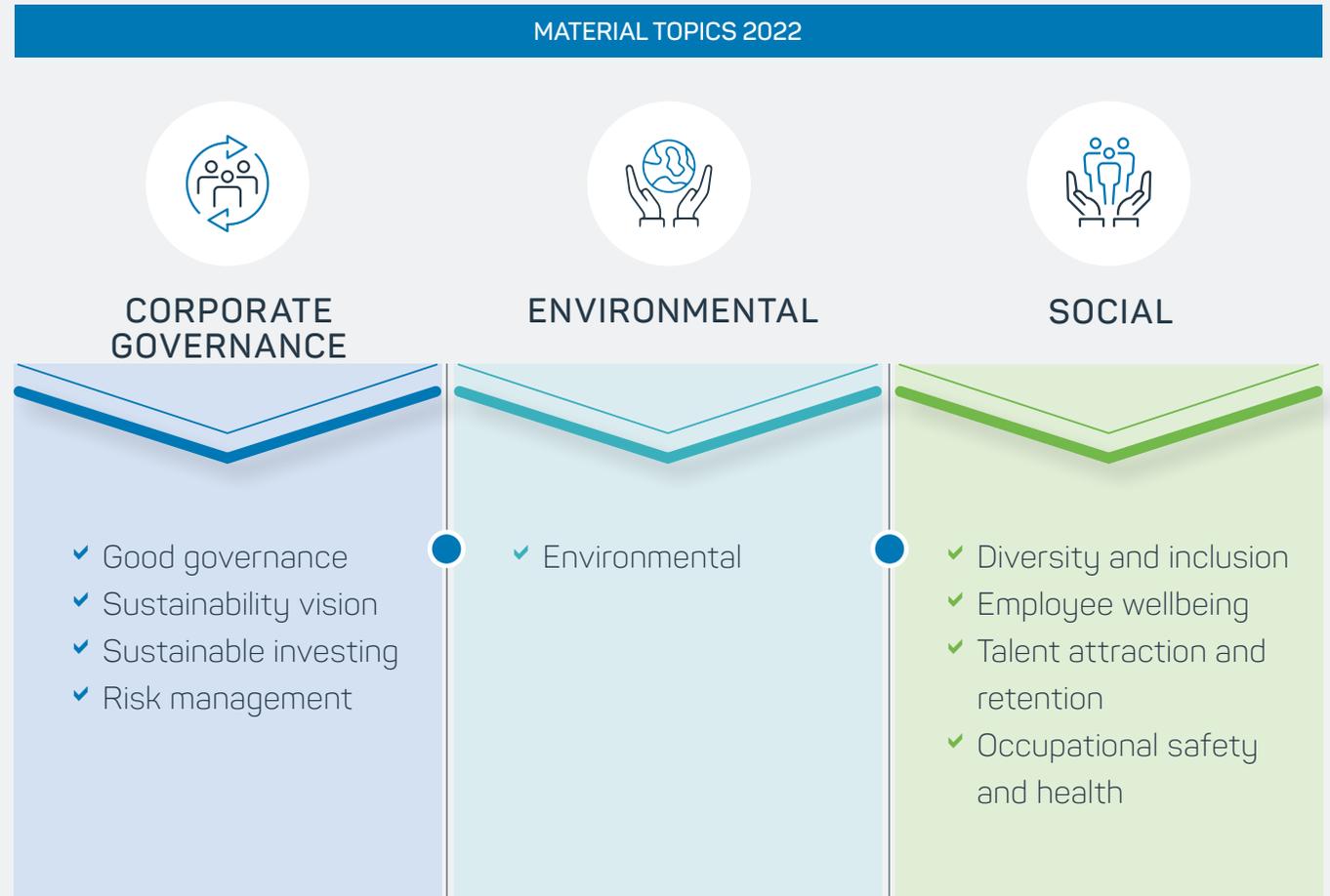
### 3. Prioritization and validation:

In this stage, prioritization was made of topics previously identified using a qualitative methodology. This methodology took into consideration the importance granted by stakeholders and executives to the impacts defined in the previous stage, according to the frequency of the answers and the emphasis given by them.



As a result, we obtained a list with the 9 main material topics that were validated by the Sustainability department, the Chief Executive Officer and Quiñenco's Board of Directors.

## MATERIAL TOPICS 2022





## SASB Index

This Integrated Annual Report includes the indicators proposed by the Sustainability Accounting Standards Board (SASB) for the financial sector, considering the industry that is most similar to the activities developed by Quiñenco as a holding company, that is, asset management and custody activities.

Name	Code	Content	Page/Answer
Transparent Information & Fair Advice for Customers	FN-AC-270a.1	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings.	1) 0 employees 2) 0% of employees
	FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers.	As Quiñenco is a holding, it does not have customers, products or services.
	FN-AC-270a.3	Description of approach to informing customers about products and services.	As Quiñenco is a holding, it does not have customers, products or services.
Employee Diversity & Inclusion	FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees.	For further details on diversity, see Chapter 6, Additional Corporate Information / Employees on page 74..
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening.	(1) 100% (2) 100% (3) 0 %
	FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies.	See Chapter 3, Strategy on pages 36 and 37.
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures.	The Company participates in its related companies through elected Board members, and decisions are made in an independent manner, based on said company's interest and in agreement with the merits of the matters dealt with.
Business Ethics	FN-AC-510a.2	Description of whistleblower policies and procedures	See Chapter 2. Corporate Governance on page 28
	FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.	The Company has not been subject to such proceedings, neither from a legal nor administrative stand-point, and it has not undergone any monetary loss by virtue of those concepts.
Activity Metrics	FN-AC-000.A	(1) Total registered and (2) total unregistered assets under management (AUM).	For further details, see Chapter 2 Corporate Governance.
	FN-AC-000.B	Total assets under custody and supervision	Not applicable, as Quiñenco does not maintain any assets under custody or surveillance.



## GRI Content Index Table

GRI standard	Indicators		Page
	Chapter	Disclosure	
<b>GRI 1:</b> Foundation	1	Foundation	95
<b>GRI 2:</b> General Disclosures	2-1	Organizational details	10-12
	2-2	Entities included in the organization's sustainability reporting	91
	2-3	Reporting period, frequency and contact point	71, 91
	2-4	Restatements of information	91
	2-5	External assurance	91
	2-6	Activities, value chain and other business relationships	17
	2-7	Employees	74, 75
	2-8	Workers who are not employees	Not applicable
	2-9	Governance structure and composition	19
	2-10	Nomination and selection of the highest governance body	23
	2-11	Chair of the highest governance body	19
	2-12	Role of the highest governance body in overseeing the management of impacts	31
	2-13	Delegation of responsibility for managing impacts	28,31
	2-14	Role of the highest governance body in sustainability reporting	31,92
	2-15	Conflicts of interest	19,20
	2-16	Communication of critical concerns	28,29,31
	2-17	Collective knowledge of the highest governance body	22,23
	2-18	Evaluation of the performance of the highest governance body	23
	2-19	Remuneration policies	29
	2-20	Process to determine remuneration	29
	2-21	Annual total compensation ratio	Confidential
	2-22	Statement on sustainable development strategy	30,31
	2-23	Policy commitments	30
	2-24	Embedding policy commitments	30
	2-25	Processes to remediate negative impacts	28
	2-26	Mechanisms for seeking advice and raising concerns	29
	2-27	Compliance with laws and regulations	74
	2-28	Membership associations	34
	2-29	Approach to stakeholder engagement	32
2-30	Collective bargaining agreements	There are no collective bargaining agreements	

GRI standard	Indicators		Page
	Chapter	Disclosure	
<b>GRI 3:</b> Material Topics	3-1	Process to determine material topics	91
	3-2	List of material topics	92

Good governance			
<b>GRI 3:</b> Material Topics	3-3	Management of material topics	28
<b>GRI 205:</b> Anticorruption	205-1	Operations assessed for risks related to corruption	28
	205-2	Communication and training about anticorruption policies and procedures	28
	205-3	Confirmed incidents of corruption and actions taken	There are no cases of corruption in 2022
<b>GRI 206:</b> Anticompetitive Behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	20

Sustainability vision			
<b>GRI 3:</b> Material Topics	3-3	Management of material topics	30,31
<b>GRI 2:</b> General Disclosures	2-22	Statement on sustainable development strategy	30,31
	2-24	Embedding policy commitments	30
	2-29	Approach to stakeholder engagement	32, 33

Sustainable investing			
<b>GRI 3:</b> Material Topics	3-3	Management of material topics	37
Own indicator	Own Indicator #1	Responsible investment	37



GRI Standard	Indicators		Page
	Chapter	Disclosure	
<b>Risk management</b>			
GRI 3: Material Topics	3-3	Management of material topics	28
GRI 2: General Disclosures	2-25	Processes to remediate negative impacts	28
GRI 201: Economic Performance	201-2	Financial implications and other risks and opportunities due to climate change	29
Own indicator	Own Indicator #2	Guidelines for risk management	28
<b>Environmental</b>			
GRI 3: Material Topics	3-3	Management of material topics	30,31
Own indicator	Own Indicator #3	Concern for environmental issues	31
<b>Diversity and inclusion</b>			
GRI 3: Material Topics	3-3	Management of material topics	75
GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	24, 74, 75
	405-2	Ratio of basic salary and remuneration of women to men	76
GRI: No Nondiscrimination	406-1	Incidents of discrimination and corrective actions taken	76

GRI Standard	Indicators		Page
	Chapter	Disclosure	
<b>Employee wellbeing</b>			
GRI 3: Material Topics	3-3	Management of material topics	78
GRI 401: Employment	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	78
	401-3	Parental leave	78
<b>Talent attraction and retention</b>			
GRI 3: Material Topics	3-3	Management of material topics	79
GRI 401: Employment	401-1	New employee hires and employee turnover	76
GRI 404: Training and Education	404-1	Average hours of training per year per employee	79
	404-3	Percentage of employees receiving regular performance and career development reviews	79
<b>Occupational safety and health</b>			
GRI 3: Material Topics	3-3	Management of material topics	77,78
GRI 403: Occupational Health and Safety	403-6	Promotion of worker	77,78
	403-8	Workers covered by an occupational health and safety management system	77



Strength

# 7.

## Financial Reports

- ✓ Report of the independent Auditor
- ✓ Consolidated Statements of Financial Position
- ✓ Consolidated Statements of Income
- ✓ Consolidated Statements of Cash Flow
- ✓ Statements of Changes in Equity

The complete version of Quiñenco's consolidated Financial Statements as of December 31, 2022, is available on the Company's website and that of the Financial Market Commission at the following links:

<https://quinenco.cl/en/investor-relations/financial-statements/>  
[www.cmfchile.cl](http://www.cmfchile.cl)

# Report of the independent Auditor

## REPORT OF INDEPENDENT AUDITORS ON THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

To the Shareholders and Directors of  
Quiñenco S.A.:



### Basis of preparation Consolidated Condensed Financial Statements.

Quiñenco S.A. prepares its consolidated financial statements in accordance with instructions and standards for the preparation and presentation of financial information issued by the Financial Market Commission.

These financial statements are derived from the audited consolidated financial statements of Quiñenco S.A. and subsidiaries as of December 31, 2022 and 2021. Accordingly, this version includes the following basic financial statements: a) consolidated statements of financial position; b) consolidated statements of comprehensive income; c) consolidated statements of changes in shareholders' equity; and d) consolidated statements of cash flows. This version of the consolidated financial statements does not include the explanatory notes to the audited consolidated financial statements for fiscal years 2022 and 2021. Therefore, for a proper interpretation of the consolidated financial statements, this information should be read in conjunction with the consolidated financial statements and their respective notes.

The complete version of the 2022 and 2021 consolidated financial statements of Quiñenco S.A. and subsidiaries can be read on Quiñenco's website, [www.quinenco.cl](http://www.quinenco.cl).

### Independent Auditor's Report

On March 30, 2023, the independent auditors, EY Audit Ltda., issued an unqualified audit opinion on the consolidated financial statements of Quiñenco S.A. and subsidiaries as of December 31, 2022 and 2021. The aforementioned report can be read on Quiñenco S.A.'s website, [www.quinenco.cl](http://www.quinenco.cl).

Eduardo Rodríguez B.  
EY Audit Ltda.

Santiago, March 30, 2023



# Consolidated Statements of Financial Position

as of December 31, 2022 and 2021

Assets	12/31/2022 ThCh\$	12/31/2021 ThCh\$
<b>Non-banking sector</b>		
<b>Current assets</b>		
Cash and cash equivalents	672,577,057	644,275,755
Other financial assets, current	55,283,939	8,697,610
Other non-financial assets, current	82,709,143	30,863,166
Trade and other receivables, current	295,621,128	268,253,791
Related party receivables, current	58,743,586	44,393,825
Inventory, current	227,263,353	132,546,221
Current tax assets	475,701,000	27,577,966
<b>Total current assets other than assets or groups of assets classified as held-for-sale or held-for-distribution to the owners</b>	<b>1,867,899,206</b>	<b>1,156,608,334</b>
Non-current assets or disposal groups classified as held for sale	623,661,039	82,268,667
<b>Non-current assets or disposal groups classified as held for sale or as held for distribution to owners</b>	<b>623,661,039</b>	<b>82,268,667</b>
<b>Total current assets</b>	<b>2,491,560,245</b>	<b>1,238,877,001</b>
<b>Non-current assets</b>		
Other financial assets, non-current	61,079,719	78,049,750
Other non-financial assets, non-current	14,599,706	13,390,808
Receivables, non-current	605,628	12,749,751
Related party receivables, non-current	-	1,483,082
Inventory, non-current	3,453,395	1,683,467
Investments accounted for using the equity method	8,705,835,958	5,731,318,346
Intangible assets other than goodwill	250,075,082	370,844,847
Goodwill	1,002,398,197	993,359,175
Property, plant and equipment	1,115,818,017	1,147,866,347
Right-of-use assets	289,468,966	285,113,283
Investment properties	15,644,124	18,220,171
Non-current tax assets	-	-
Deferred tax assets	516,748,026	297,306,537
<b>Total non-current assets</b>	<b>11,975,726,818</b>	<b>8,951,385,564</b>
<b>Total non-banking sector assets</b>	<b>14,467,287,063</b>	<b>10,190,262,565</b>

Assets	12/31/2022 ThCh\$	12/31/2021 ThCh\$
<b>Banking sector assets</b>		
Cash and due from banks	2,764,883,901	3,713,732,597
Transactions in the course of collection	772,195,964	486,699,986
Financial instruments held for trading at fair value through profit and loss	6,651,098,959	6,582,192,792
Financial assets at fair value through other comprehensive income	3,967,391,895	3,054,809,980
Financial derivative contracts for hedging purposes	27,076,908	277,803,145
<b>Financial assets at amortized cost</b>	<b>38,896,848,570</b>	<b>35,813,068,235</b>
Rights under resale agreements and securities borrowing	54,061,245	64,365,192
Debt financial instruments	902,355,480	839,744,154
Loans and advances to banks	2,174,114,579	1,529,312,880
Customer loans and receivables - commercial	19,721,414,901	19,085,646,036
Customer loans and receivables - mortgage	11,386,851,763	10,315,919,980
Customer loans and receivables - consumer	4,658,050,602	3,978,079,993
Investments in other companies	62,210,577	52,756,655
Intangible assets	106,620,458	72,532,161
Property, plant and equipment	210,123,866	222,319,399
Right-of-use assets	94,921,318	100,187,846
Current taxes	187,401,200	845,646
Deferred taxes	539,509,352	434,277,184
Other assets	814,111,682	795,449,059
Non-current assets and disposal groups held for sale	10,867,929	19,418,986
<b>Total banking sector assets</b>	<b>55,105,262,579</b>	<b>51,626,093,671</b>
<b>Total assets</b>	<b>69,572,549,642</b>	<b>61,816,356,236</b>



# Consolidated Statements of Financial Position

as of December 31, 2022 and 2021

Liabilities	12/31/2022 ThCh\$	12/31/2021 ThCh\$
<b>Non-banking sector</b>		
<b>Current liabilities</b>		
Other financial liabilities, current	602,648,715	456,383,655
Lease liabilities, current	33,281,609	34,427,031
Trade and other payables, current	394,285,967	304,717,068
Related party payables, current	1,279,511	823,145
Other provisions, current	48,220,135	19,518,445
Current tax liabilities	45,369,761	16,663,600
Provisions for employee benefits, current	34,625,253	34,557,904
Other non-financial liabilities, current	1,559,511,338	439,839,327
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>2,719,222,289</b>	<b>1,306,930,175</b>
Liabilities included in disposal groups classified as held for sale	233,706,267	3,379
<b>Total current liabilities</b>	<b>2,952,928,556</b>	<b>1,306,933,554</b>
<b>Non-current liabilities</b>		
Other financial liabilities, non-current	2,002,642,527	2,021,638,509
Lease liabilities, non-current	256,721,693	242,378,462
Trade and other payables, non-current	134,370	-
Related party payables, non-current	-	-
Other provisions, non-current	39,328,274	33,026,957
Deferred tax liabilities	179,644,745	208,533,849
Provisions for employee benefits, non-current	19,126,759	23,334,670
Other non-financial liabilities, non-current	56,487	37,189
<b>Total non-current liabilities</b>	<b>2,497,654,855</b>	<b>2,528,949,636</b>
<b>Total non-banking sector liabilities</b>	<b>5,450,583,411</b>	<b>3,835,883,190</b>

Liabilities	12/31/2022 ThCh\$	12/31/2021 ThCh\$
Banking liabilities		
Banking sector liabilities (Presentation)		
Transactions in the course of payment	681,791,990	369,980,324
<b>Financial liabilities held for trading at fair value through profit and loss</b>	<b>3,107,752,904</b>	<b>2,782,113,183</b>
Financial derivative contracts	3,101,481,878	2,772,502,828
Others	6,271,026	9,610,355
Financial derivative contracts for hedging purposes	223,015,559	696,194
<b>Financial liabilities at amortized cost</b>	<b>42,756,546,698</b>	<b>40,773,180,920</b>
Current accounts and other demand deposits	13,378,131,424	18,212,612,786
Savings accounts and time deposits	14,152,498,508	8,801,903,887
Obligations under repurchase agreements and securities lending	216,263,788	85,399,071
Borrowings from financial institutions	5,397,675,856	4,861,866,021
Debt instruments issued	9,267,947,051	8,561,394,646
Other financial obligations	344,030,071	250,004,509
Lease liabilities	89,369,310	95,670,160
Regulatory capital financial instruments issued	1,010,905,166	917,509,514
Provisions for contingencies	176,025,668	143,858,354
Provisions for dividends, interest and reappraisal of regulatory capital financial instruments issued	253,526,063	158,223,699
Special provisions for credit risk	765,765,518	601,573,883
Current taxes	931,565	113,129,064
Other liabilities	1,054,921,771	1,303,674,243
<b>Total banking sector liabilities</b>	<b>50,120,552,212</b>	<b>47,259,609,538</b>
<b>Total liabilities</b>	<b>55,571,135,623</b>	<b>51,095,492,728</b>
Equity		
Issued capital	1,223,669,810	1,223,669,810
Retained earnings	5,558,459,930	3,565,784,533
Share premium	31,538,354	31,538,354
Other reserves	515,839,806	553,268,218
Equity attributable to owners of the controller	7,329,507,900	5,374,260,915
Non-controlling interests	6,671,906,119	5,346,602,593
<b>Total equity</b>	<b>14,001,414,019</b>	<b>10,720,863,508</b>
<b>Total liabilities and equity</b>	<b>69,572,549,642</b>	<b>61,816,356,236</b>



# Consolidated Statements of Income

for the years ended December 31, 2022 and 2021

Statement of Income	01/01/22 12/31/22 ThCh\$	01/01/21 12/31/21 ThCh\$
<b>Non-banking sector</b>		
Revenue	4,891,034,721	3,219,446,546
Cost of sales	(4,276,775,514)	(2,749,286,459)
Gross margin	614,259,207	470,160,087
Other revenue by function	7,959,799	8,692,200
Distribution costs	-	-
Administrative expenses	(507,273,780)	(369,434,926)
Other expenses by function	(10,521,789)	(4,324,481)
Other losses	(15,259,296)	(9,982,615)
<b>Operating income</b>	<b>89,164,141</b>	<b>95,110,265</b>
Finance income	33,927,661	6,097,690
Finance costs	(109,198,285)	(80,179,243)
Impairment losses according to IFRS 9		
Share of income of associates and joint ventures accounted for using the equity method	4,775,368,960	2,598,922,273
Exchange differences	(8,240,085)	(14,641,697)
Loss from indexation adjustments	(160,727,180)	(76,464,573)
Net income before taxes	4,620,295,212	2,528,844,715
Income tax expense	163,241,042	(4,781,836)
Net gain from continuing operations	4,783,536,254	2,524,062,879
Net income from discontinued operations	19,660,749	36,356,210
<b>Non-banking sector net income</b>	<b>4,803,197,003</b>	<b>2,560,419,089</b>
<b>Banking sector (Presentation)</b>		

Statement of Income	01/01/22 12/31/22 ThCh\$	01/01/21 12/31/21 ThCh\$
Net interest income	1,281,305,904	1,098,588,428
Net indexation income	955,879,766	455,144,949
Net fee income	531,619,440	468,362,933
Net gain from financial transactions	303,384,518	150,957,023
Result of investments in other companies	13,579,908	2,240,604
Income from non-current assets and disposal groups held for sale not admissible as discontinued operations	2,004,084	4,109,079
Other operating income	29,658,404	19,813,795
Payroll and personnel expenses	(528,226,066)	(450,952,565)
Administrative expenses	(355,273,576)	(322,876,869)
Depreciation and amortization	(84,205,252)	(76,798,518)
Impairment of non-financial assets	(77,123)	(1,422,403)
Other operating expenses	(27,701,396)	(19,436,755)
Operating income before credit loss expense	2,121,948,611	1,327,729,701
Credit loss expense	(435,117,020)	(357,065,531)
Net income before taxes	1,686,831,591	970,664,170
Income tax expense	(275,756,597)	(178,279,956)
Net income from continuing operations	1,411,074,994	792,384,214
<b>Net income from the non-banking sector</b>	<b>1,411,074,994</b>	<b>792,384,214</b>
<b>Consolidated net income</b>	<b>6,214,271,997</b>	<b>3,352,803,303</b>
Net income attributable to:		
<b>Owners of the controller</b>	<b>3,535,321,747</b>	<b>1,893,145,641</b>
Non-controlling interests	2,678,950,250	1,459,657,662
<b>Net income</b>	<b>6,214,271,997</b>	<b>3,352,803,303</b>



# Consolidated Statements of Comprehensive Income

for the years ended December 31, 2022 and 2021

Statement of Comprehensive Income	01/01/22 12/31/22 ThCh\$	01/01/21 12/31/21 ThCh\$
<b>Net income for the year</b>	<b>6,214,271,997</b>	<b>3,352,803,303</b>
Components of other comprehensive income that will not be reclassified to the income statement for the year		
Other comprehensive income (loss) from revaluation of defined-benefit pension plans	18,459,080	13,387,989
Share of other comprehensive income (loss) of equity method associates and joint ventures not reclassified to the net income for the year	20,766,354	16,565,334
<b>Total other comprehensive income that will not be reclassified to net income for the year</b>	<b>39,225,434</b>	<b>29,953,323</b>
Components of other comprehensive income that will be reclassified to net income for the year		
<b>Currency translation differences</b>		
Gain (loss) on currency translation differences	(6,107,871)	570,372,762
Other comprehensive income (loss) from currency translation differences	(6,107,871)	570,372,762
<b>Financial assets held for sale</b>		
Gain (loss) from new measurements of financial assets held for sale	25,825,265	(29,536,604)
Other comprehensive income (loss) on financial assets held for sale, before taxes	25,825,265	(29,536,604)
<b>Cash flow hedges</b>		
<b>Gain (loss) on cash flow hedges</b>	<b>(35,995,105)</b>	<b>28,586,941</b>
Other comprehensive income (loss) on cash flow hedges	(35,995,105)	28,586,941
<b>Total other comprehensive income (loss) that will be reclassified to net income for the year</b>	<b>(71,241,711)</b>	<b>569,423,099</b>
Other components of other comprehensive income (loss)	(32,016,277)	599,376,422
<b>Total comprehensive income</b>	<b>6,182,255,720</b>	<b>3,952,179,725</b>
<b>Comprehensive income attributable to:</b>		
Owners of the controller	3,503,305,470	2,492,522,063
Non-controlling interests	2,678,950,250	1,459,657,662
<b>Total comprehensive income</b>	<b>6,182,255,720</b>	<b>3,952,179,725</b>



# Consolidated Statements of Cash Flow

for the years ended December 31, 2022 and 2021

Statement of Cash Flows	01/01/22 12/31/22 ThCh\$	01/01/21 12/31/21 ThCh\$
<b>Cash flows provided by (used in) operating activities</b>		
<b>Non-banking sector</b>		
<b>Proceeds from operating activities</b>		
Proceeds from the sale of goods and services	5,479,492,380	3,656,605,709
Proceeds from premiums and claims, annuities and other policy benefits	-	-
Other proceeds from operating activities	141,232,646	4,840,751
<b>Payments for operating activities</b>		
Payments to suppliers for goods and services	(5,165,909,433)	(3,233,129,533)
Payments to and on behalf of employees	(233,336,169)	(177,372,904)
Payments for premiums and claims, annuities and other policy obligations	(3,249,595)	(996,746)
Other payments for operating activities	(116,714,650)	(81,556,263)
<b>Net cash flows provided by operating activities</b>	<b>101,515,179</b>	<b>168,391,014</b>
Income taxes paid	(41,667,439)	(11,833,751)
Other proceeds	1,331,169	3,078,497
<b>Net cash flows provided by non-banking sector operating activities</b>	<b>61,178,909</b>	<b>159,635,760</b>
<b>Banking sector</b>		
Consolidated net income for the year	1,411,074,994	792,384,214
<b>Charges (credits) not affecting cash flow</b>		
Depreciation and amortization	84,282,375	78,220,921
Provisions for credit risk	499,625,177	423,292,040
Adjustment to market value of trading instruments	(5,721,298)	6,568,394
Net income (loss) from investment in companies with significant influence	(13,030,768)	(1,793,882)
Net loss on sales of assets received in lieu of payment	(3,824,936)	(3,221,070)
Gain on sales of property, plant and equipment	(1,043,061)	(213,785)
Write-off of assets received in lieu of payment	6,838,141	1,873,435
Other charges not involving cash flow	5,590,575	90,256,124
Net changes in accrued interest, indexation and fees on assets and liabilities	(773,680,619)	(122,757,292)

Statement of Cash Flows	01/01/22 12/31/22 ThCh\$	01/01/21 12/31/21 ThCh\$
<b>Changes in assets and liabilities that affect operating cash flows</b>		
Net (increase) decrease in loans and advances to banks	(640,681,937)	1,409,769,961
Net (increase) decrease in customer loans and receivables	(1,008,927,582)	(2,886,463,750)
Net (increase) decrease in instruments held for trading	(16,271,249)	(3,074,750)
Increase (decrease) in current accounts and other demand deposits	(4,835,821,798)	3,415,115,605
Increase (decrease) in repurchase agreements and securities lending	143,986,463	(176,368,862)
Increase (decrease) in savings accounts and time deposits	5,161,196,133	(8,979,926)
Increase (decrease) in obligations with banks	74,608,793	(21,236,278)
Increase in other financial obligations	94,145,796	83,644,951
Loans from Chilean Central Bank (long-term)	3,548,413,611	3,938,585,000
Loans repaid to the Chilean Central Bank (long-term)	(3,548,427,778)	(2,700,770,833)
Foreign loans received (long-term)	545,857,864	1,725,309,606
Foreign loans repaid (long-term)	(93,439,994)	(1,749,494,817)
Repayments of other long-term borrowings	(107,289)	(206,800)
Others	(104,453,762)	(77,525,812)
<b>Subtotal net cash flows provided by operating activities for banking sector</b>	<b>530,187,851</b>	<b>4,212,912,394</b>
<b>Total net cash flows provided by operating activities</b>	<b>591,366,760</b>	<b>4,372,548,154</b>



## Consolidated Statements of Cash Flow

for the years ended December 31, 2022 and 2021

	01/01/22 12/31/22 ThCh\$	01/01/21 12/31/21 ThCh\$
<b>Cash flows provided by (used in) investing activities</b>		
<b>Non-banking sector</b>		
Proceeds from the loss of control of subsidiaries or other businesses	1,123,749	537,083
Payments to obtain control of subsidiaries or other businesses	(29,059,674)	(165,528,953)
Proceeds from sale of non-controlling interests	72,910,714	-
Payments to purchase non-controlling interests	(18,143,696)	(36,581,400)
Other proceeds from the sale of equity or debt instruments of other entities	37,240,529	606,942,983
Other payments to acquire equity or debt instruments of other entities	(88,171,046)	(452,694,786)
Other proceeds from the sale of joint ventures	-	-
Other payments to acquire interests in joint ventures	(15,983,748)	-
Loans to related parties	(5,255,804)	-
Proceeds from the sale of property, plant and equipment	10,194,491	3,702,126
Purchases of property, plant and equipment	(183,697,292)	(90,249,124)
Proceeds from sales of intangible assets	4,605	399,578
Purchases of intangible assets	(938,807)	(1,276,959)
Dividends received	1,292,887,275	316,338,362
Interest received	32,289,469	5,467,899
Other proceeds (payments)	(63,752,227)	11,863,219
<b>Net cash flows provided by non-banking sector investing activities</b>	<b>1,041,648,538</b>	<b>198,920,028</b>

	01/01/22 12/31/22 ThCh\$	01/01/21 12/31/21 ThCh\$
<b>Banking sector</b>		
Net (increase) decrease in investment instruments held for sale	(748,524,897)	(2,072,171,232)
Lease contract payments	(2,543,164)	(1,385,578)
Purchases of property, plant and equipment	(18,705,966)	(34,192,828)
Sales of property, plant and equipment	1,332,378	236,644
Investments in other companies	-	(7,846,923)
Dividends received from investments in other companies	4,170,719	1,543,522
Sale of assets received in lieu of payment	18,771,944	10,824,153
Net (increase) decrease in other assets and liabilities	(97,868,764)	(51,423,977)
Other	(50,634,089)	(843,698,719)
<b>Net cash flows used in banking sector investing activities</b>	<b>(894,001,839)</b>	<b>(2,998,114,938)</b>
<b>Total net cash flows provided by (used in) investing activities</b>	<b>147,646,699</b>	<b>(2,799,194,910)</b>



## Consolidated Statements of Cash Flow

for the years ended December 31, 2022 and 2021

	01/01/22 12/31/22 ThCh\$	01/01/21 12/31/21 ThCh\$
Cash flows provided by (used in) non-banking sector financing activities		
<b>Non-banking sector</b>		
Proceeds from share issuances	-	-
Proceeds from issuing other equity instruments		
Payments to acquire or redeem treasury shares	-	(259,664)
Payments for other interests in equity	-	-
Proceeds from long-term loans	128,727,650	107,233,518
Proceeds from short-term loans	1,192,147,336	455,842,106
<b>Total loan proceeds</b>	<b>1,320,874,986</b>	<b>563,075,624</b>
Loans from related parties	224,309	-
Loan repayments	(1,252,278,188)	(340,922,793)
Payments for lease liabilities	(26,459,717)	(29,596,518)
Loan repayments to related parties	-	(2,105,818)
Dividends paid	(1,303,472,054)	(646,506,351)
Interest paid	(87,506,001)	(64,102,172)
Other payments	(9,913,810)	(11,234,308)
<b>Net cash flows used in non-banking sector financing activities</b>	<b>(1,358,530,475)</b>	<b>(531,652,000)</b>

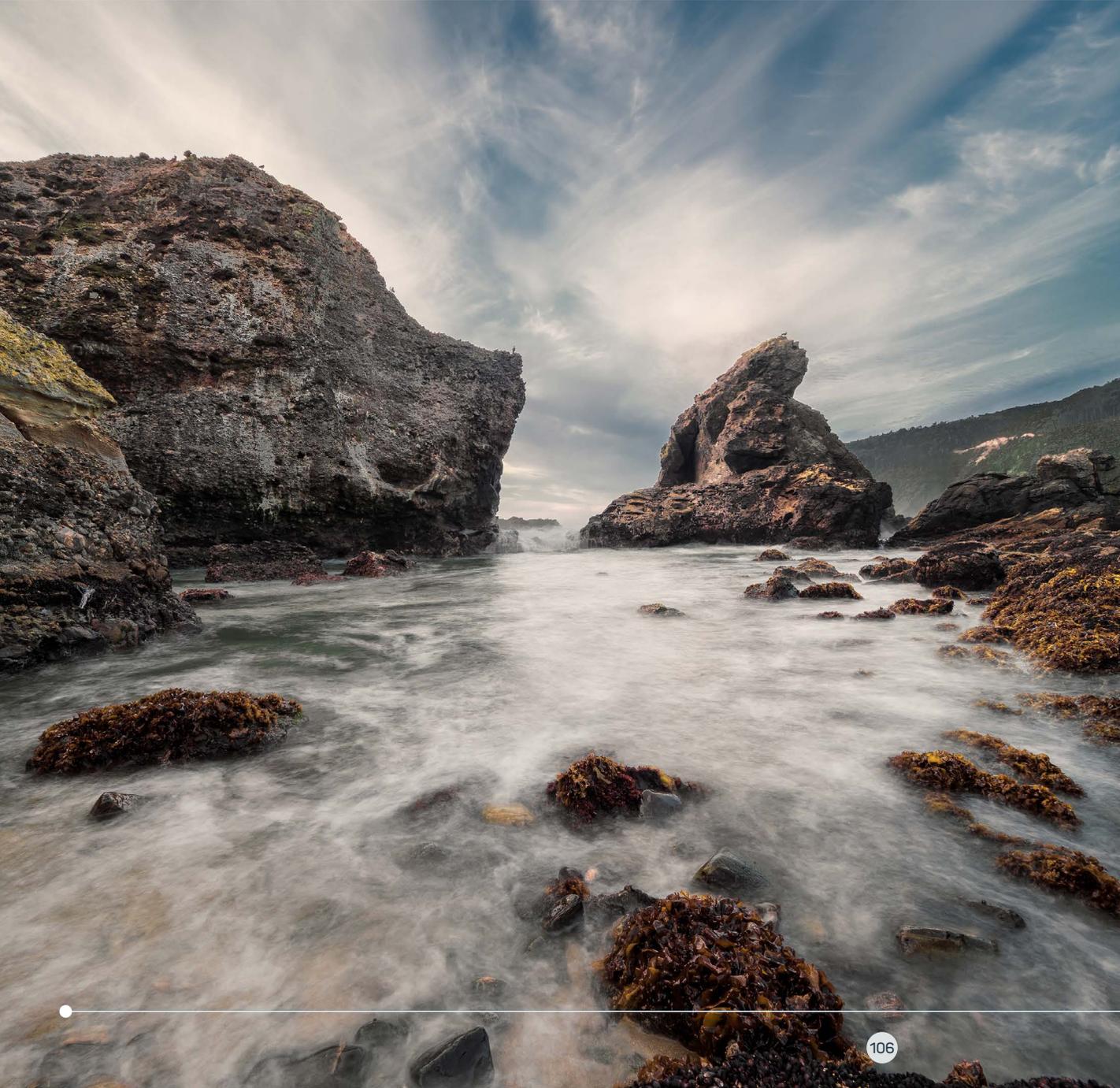
	01/01/22 12/31/22 ThCh\$	01/01/21 12/31/21 ThCh\$
<b>Banking sector</b>		
Redemption of mortgage bonds	(2,100,659)	(1,632,556)
Bonds issued	1,355,816,021	1,661,016,258
Bonds repaid	(1,596,741,575)	(1,715,144,093)
Dividends paid	(263,115,480)	(107,361,544)
Other	(32,374,022)	(30,586,399)
<b>Net cash flows used in banking sector financing activities</b>	<b>(538,515,715)</b>	<b>(193,708,334)</b>
<b>Total net cash flows used in financing activities</b>	<b>(1,897,046,190)</b>	<b>(725,360,334)</b>
Net increase (decrease) in cash and cash equivalents before exchange rate effects	(1,158,032,731)	847,992,910
<b>Effect of changes in exchange rates on cash and cash equivalents</b>	<b>2,897,529</b>	<b>383,783,998</b>
Net increase (decrease) in cash and cash equivalents	(1,155,135,202)	1,231,776,908
Cash and cash equivalents at beginning of the year	7,933,102,324	6,701,325,416
<b>Cash and cash equivalents at end of the year</b>	<b>6,777,967,122</b>	<b>7,933,102,324</b>



# Statements of Changes in Equity

for the years ended December 31, 2022 and 2021

	Common shares			Other reserves								
	Issued capital ThCh\$	Share premium ThCh\$	Revaluation surplus ThCh\$	Currency translation reserves ThCh\$	Cash flow hedge reserves ThCh\$	Gains or losses on revaluation of financial assets held for sale reserve ThCh\$	Other miscellaneous reserves ThCh\$	Total other reserves ThCh\$	Retained earnings (accumulated losses) ThCh\$	Equity attributable to owners of the controller ThCh\$	Non-controlling interests ThCh\$	Total equity ThCh\$
<b>Opening balance as of 01/01/22</b>	<b>1,223,669,810</b>	<b>31,538,354</b>	<b>1,031,342</b>	<b>697,846,636</b>	<b>24,870,879</b>	<b>(11,276,377)</b>	<b>(159,204,262)</b>	<b>553,268,218</b>	<b>3,565,784,533</b>	<b>5,374,260,915</b>	<b>5,346,602,593</b>	<b>10,720,863,508</b>
Increase (decrease) due to changes in accounting policy	-	-	-	-	-	15,769,506	2,636,960	18,406,466	(186,999)	18,219,467	(186,999)	18,032,468
Increase (decrease) for prior period adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Restated opening balance	1,223,669,810	31,538,354	1,031,342	697,846,636	24,870,879	4,493,129	(156,567,302)	571,674,684	3,565,597,534	5,392,480,382	5,346,415,594	10,738,895,976
Changes in equity												
Total comprehensive income												
Net income	-	-	-	-	-	-	-	-	3,535,321,747	3,535,321,747	2,678,950,250	6,214,271,997
Other comprehensive income (loss)	-	-	-	(61,071,871)	(35,995,105)	25,825,265	39,225,434	(32,016,277)	-	(32,016,277)	-	(32,016,277)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(61,071,871)</b>	<b>(35,995,105)</b>	<b>25,825,265</b>	<b>39,225,434</b>	<b>(32,016,277)</b>	<b>3,535,321,747</b>	<b>3,503,305,470</b>	<b>2,678,950,250</b>	<b>6,182,255,720</b>
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	(1,556,144,708)	(1,556,144,708)	-	(1,556,144,708)
Increase (decrease) for changes in interests in subsidiaries that do not involve loss of control	-	-	-	-	-	-	135,655	135,655	-	135,655	(135,655)	-
Increase (decrease) due to transfers and other changes	-	-	-	-	-	(12,738,732)	(11,215,524)	(23,954,256)	13,685,357	(10,268,899)	(1,353,324,070)	(1,363,592,969)
<b>Total changes in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(61,071,871)</b>	<b>(35,995,105)</b>	<b>13,086,533</b>	<b>28,145,565</b>	<b>(55,834,878)</b>	<b>1,992,862,396</b>	<b>1,937,027,518</b>	<b>1,325,490,525</b>	<b>3,262,518,043</b>
<b>Closing balance as of 12/31/22</b>	<b>1,223,669,810</b>	<b>31,538,354</b>	<b>1,031,342</b>	<b>636,774,765</b>	<b>(11,124,226)</b>	<b>17,579,662</b>	<b>(128,421,737)</b>	<b>515,839,806</b>	<b>5,558,459,930</b>	<b>7,329,507,900</b>	<b>6,671,906,119</b>	<b>14,001,414,019</b>
<b>Opening balance as of 01/01/21</b>	<b>1,223,669,810</b>	<b>31,538,354</b>	<b>1,031,342</b>	<b>127,473,874</b>	<b>(3,716,062)</b>	<b>16,679,851</b>	<b>(150,505,640)</b>	<b>(9,036,635)</b>	<b>2,291,413,245</b>	<b>3,537,584,774</b>	<b>4,228,338,089</b>	<b>7,765,922,863</b>
Increase (decrease) due to changes in accounting policy	-	-	-	-	-	1,580,376	115,848	1,696,224	(1,346,487)	349,737	(2,008)	347,729
Increase (decrease) for prior period adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Restated opening balance	1,223,669,810	31,538,354	1,031,342	127,473,874	(3,716,062)	18,260,227	(150,389,792)	(7,340,411)	2,290,066,758	3,537,934,511	4,228,336,081	7,766,270,592
Changes in equity												
Total comprehensive income												
Net income	-	-	-	-	-	-	-	-	1,893,145,641	1,893,145,641	1,459,657,662	3,352,803,303
Other comprehensive income (loss)	-	-	-	570,372,762	28,586,941	(29,536,604)	29,953,323	599,376,422	-	599,376,422	-	599,376,422
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>570,372,762</b>	<b>28,586,941</b>	<b>(29,536,604)</b>	<b>29,953,323</b>	<b>599,376,422</b>	<b>1,893,145,641</b>	<b>2,492,522,063</b>	<b>1,459,657,662</b>	<b>3,952,179,725</b>
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	(617,393,107)	(617,393,107)	-	(617,393,107)
Increase (decrease) for changes in interests in subsidiaries that do not involve loss of control	-	-	-	-	-	-	7,087,336	7,087,336	-	7,087,336	(7,087,336)	-
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	(45,855,129)	(45,855,129)	(34,759)	(45,889,888)	(334,303,814)	(380,193,702)
<b>Total changes in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>570,372,762</b>	<b>28,586,941</b>	<b>(29,536,604)</b>	<b>(8,814,470)</b>	<b>560,608,629</b>	<b>1,275,717,775</b>	<b>1,836,326,404</b>	<b>1,118,266,512</b>	<b>2,954,592,916</b>
<b>Closing balance as of 12/31/21</b>	<b>1,223,669,810</b>	<b>31,538,354</b>	<b>1,031,342</b>	<b>697,846,636</b>	<b>24,870,879</b>	<b>(11,276,377)</b>	<b>(159,204,262)</b>	<b>553,268,218</b>	<b>3,565,784,533</b>	<b>5,374,260,915</b>	<b>5,346,602,593</b>	<b>10,720,863,508</b>



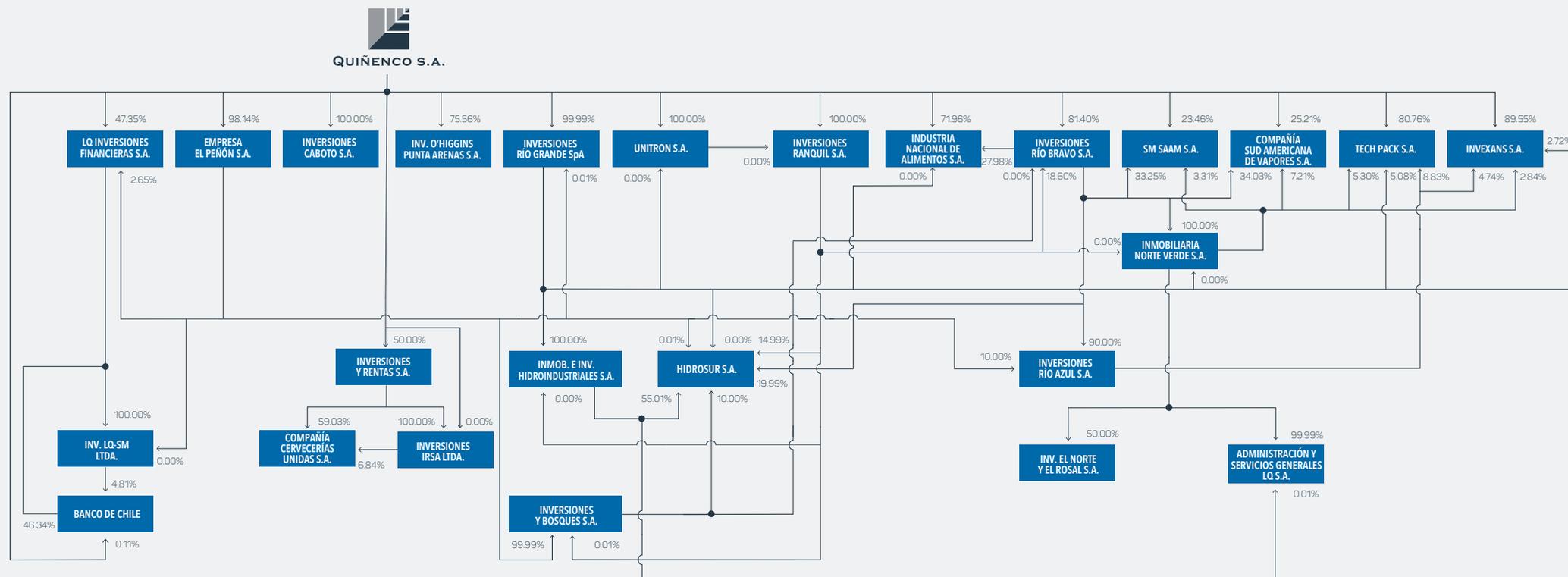
# 8.

# Corporate Structure



# Quiñenco S.A.

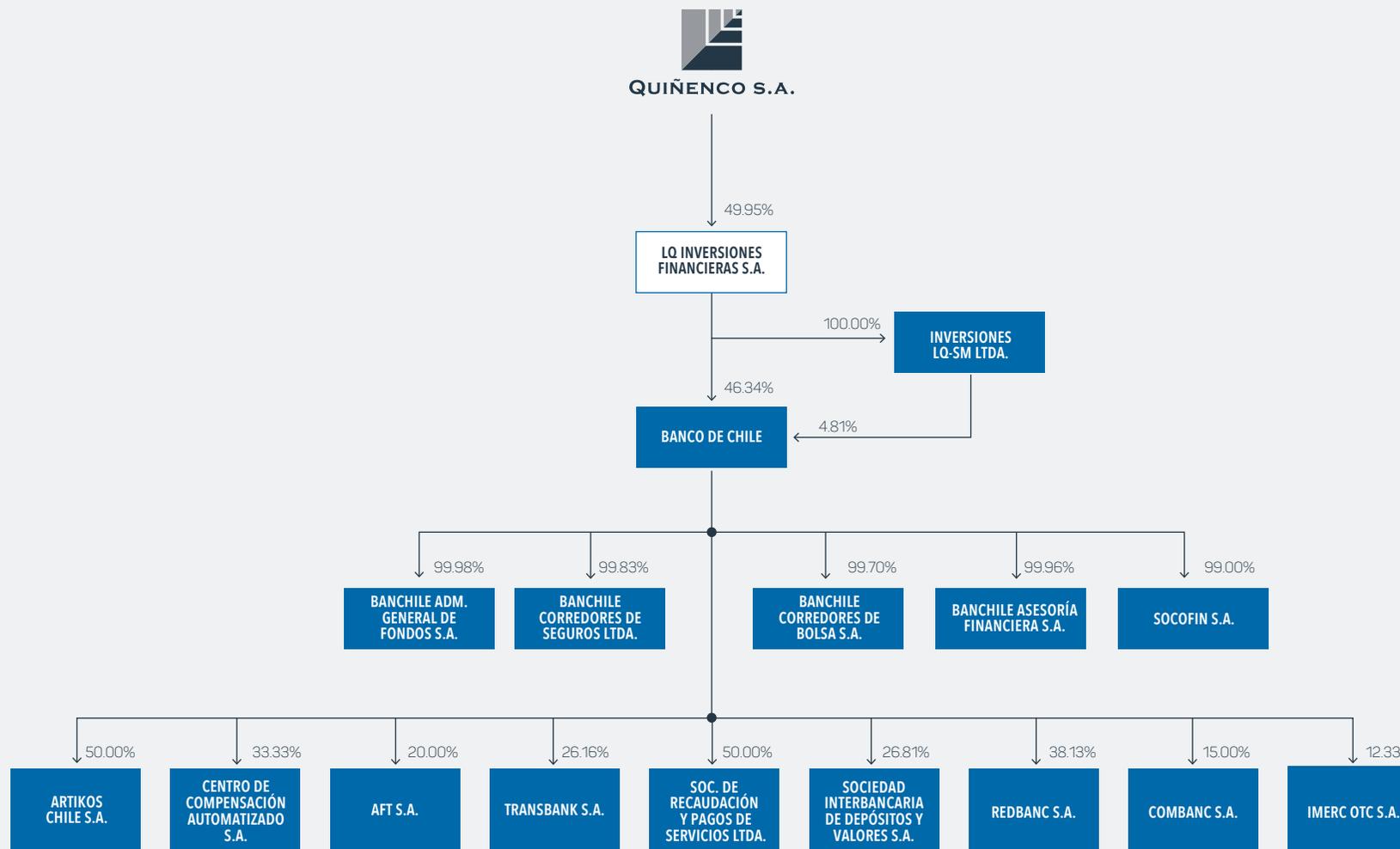
## SUBSIDIARIES AND AFFILIATES





# LQ Inversiones Financieras S.A.

## SUBSIDIARIES AND AFFILIATES

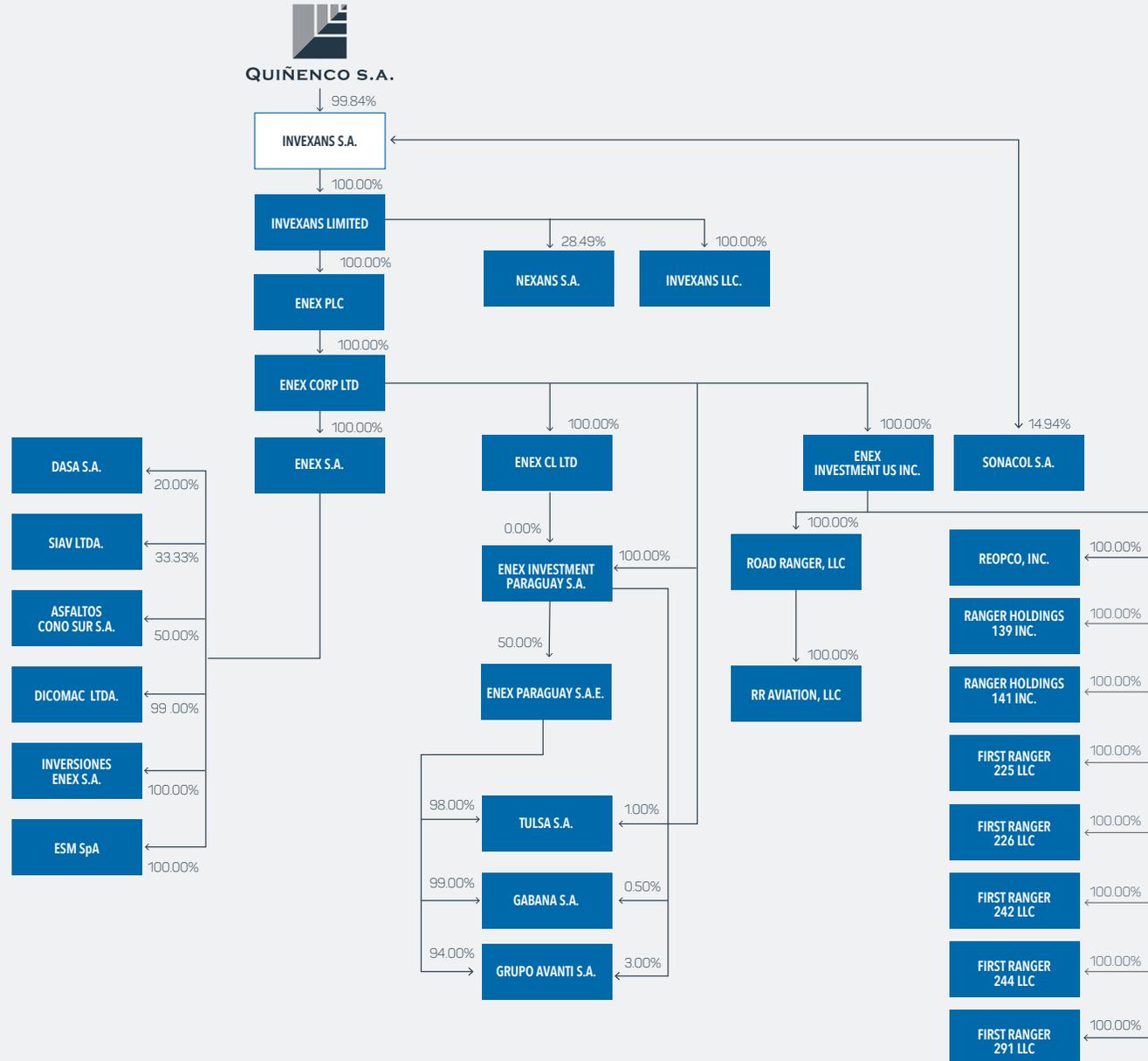






# Invexans S.A.

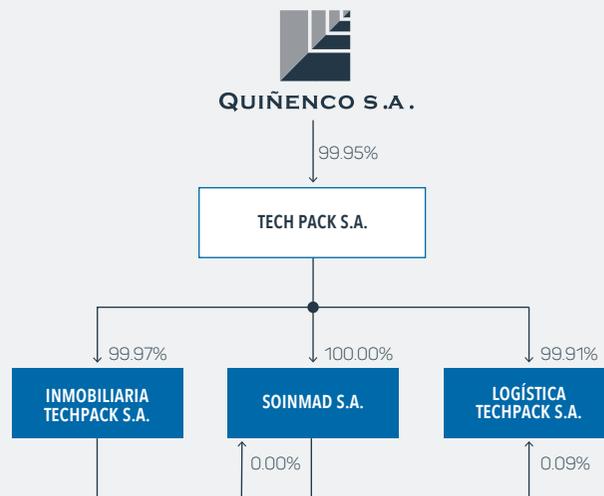
## SUBSIDIARIES AND AFFILIATES





# Tech Pack S.A.

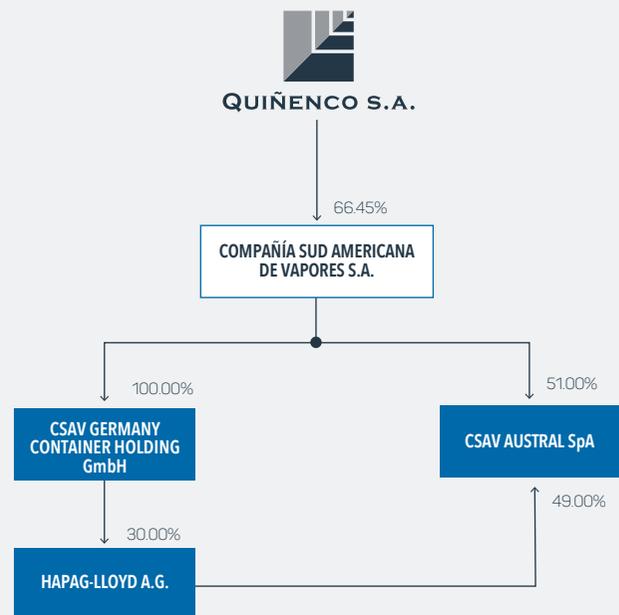
## SUBSIDIARIES





# Compañía Sud Americana de Vapores S.A.

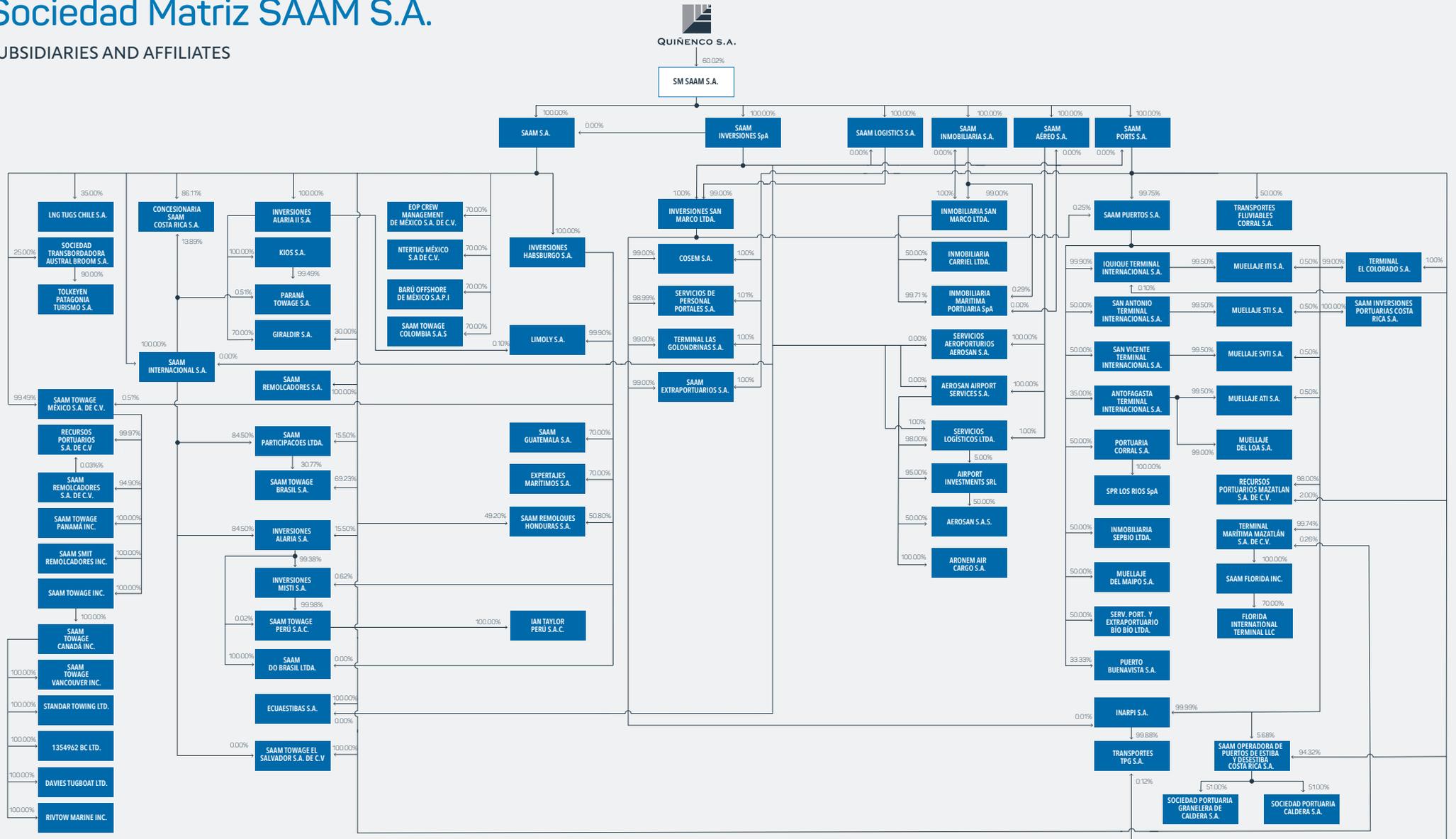
## SUBSIDIARIES AND AFFILIATES





# Sociedad Matriz SAAM S.A.

## SUBSIDIARIES AND AFFILIATES





**QUIÑENCO S.A.**

[www.quinenco.cl](http://www.quinenco.cl)