



QUIÑENCO

2023 INTEGRATED ANNUAL REPORT



IN 2023 WE PRESENTED OUR **NEW CORPORATE IMAGE**, AN EVOLUTION THAT EMBRACES **THE HISTORY, VALUES AND PRINCIPLES** UNDERPINNING QUIÑENCO'S DEVELOPMENT, ADAPTING THEM TO THE NEW TIMES. **WE LOOK AHEAD TO THE FUTURE**, PROUD OF OUR ORIGINS AND OUR BACKGROUND, **WE PROJECT OURSELVES TO THE WORLD TO CONTINUE BUILDING AND CONTRIBUTING ENTREPRENEURSHIP AND PROGRESS.**

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ONE Introduction

LONG TERM VISION

LETTER FROM THE CHAIRMAN



Pablo Granifo Lavín
Chairman of the Board, Quiñenco.

Dear Shareholders,

I am pleased to present you with Quiñenco S.A.'s 2023 Annual Report and Consolidated Financial Statements.

I am addressing you for the first time as the Company's Chairman, after more than four years as a member of its Board of Directors. It is an honor for me to have taken on this responsibility. I am deeply grateful to my predecessor, Andrónico Luksic Craig, who retired after successfully leading this Company for more than ten years and five decades of work linked to this institution.

The results reported here today and the prosperous path we have followed over the past decade are the result of his vision and leadership, key not only to have continued, but

also deepened and strengthened the path set out by Andrónico Luksic Abaroa and Guillermo Luksic Craig. For those of us who have been part of the executive team working for years in group companies, taking the baton is an enormous challenge and commitment to the future of these companies, their workers and the country's progress. Because, ultimately, that is what entrepreneurship is all about, as expressed in Quiñenco's purpose: discover sources of progress for future generations.

Sustainable growth and consolidation, as our history shows, are achieved through the right combination of change and continuity. We are moving forward while remaining proud of our origins; willing to make decisions that will lead us to a better future, adapting to new scenarios, maintaining a firm hold on the strategic direction,

always aiming for the long term and learning from every step we take.

This vision and imprint were key during the leadership of Andrónico Luksic Craig, from 2013 to 2023, during which we not only sowed but also harvested the fruits of our international and industrial diversification. A plan that bore fruit and, based on resilience and perseverance, allowed us to build a company capable of seeking opportunities abroad while strengthening and attracting investment in our own country.

In this context, 2023 marked the beginning of a period of normalization for Quiñenco, after two years of exceptional results, marked by disruptions in the global cargo industry and the historic profits achieved by our subsidiary Compañía Sud Americana de Vapores (CSAV).

"SUSTAINABLE GROWTH AND CONSOLIDATION ARE ACHIEVED THROUGH THE RIGHT COMBINATION OF CHANGE AND CONTINUITY. WE ARE MOVING FORWARD WHILE REMAINING PROUD OF OUR ORIGINS; WILLING TO MAKE DECISIONS THAT WILL LEAD US TO A BETTER FUTURE".

Last year, the holding company reported net income of Ch\$841,967 million, 76.2% lower than the previous year and the third best annual performance. This reflects both the stabilization of the markets and a significant increase over pre-pandemic levels.

You will find a detailed description of the work carried out by each of the sectors where we are present in this annual report. Nevertheless, I would like to highlight some of the trends and milestones for the period.

In the transport segment, the German shipping company Hapag-Lloyd, CSAV's main asset, reported net income of US\$3,175 million for the period, 82.3% down from the previous year, characterized by the aforementioned exceptional circumstances. Also, at the CSAV level, an income tax expense of US\$677 million was recorded, mainly attributable to the use of its deferred tax assets on dividends coming from Germany.

In the financial sector, Banco de Chile maintained its leadership in the industry, with a return on average equity of 25.1%, and a reported net income of close to US\$1.4 billion, 11.8% down from 2022. The Bank reported higher operating expenses as compared to 2022, due, among other reasons, to the effect of inflation, and lower operating revenues, partially offset by lower loan loss provisions.

Regarding the manufacturing segment, the French multinational Nexans closed the year with a 9.8% net income reduction, reaching a total of €221 million. In turn, Quiñenco reduced its stake in Nexans to 19.3% in 2023, following the sale of 4.2 million shares, a transaction that represented a non-recurring gain of close to US\$367 million for the holding company.

The gain generated by the sale of SM SAAM's port terminal and land logistics business to Hapag-Lloyd was also exceptional, amounting to Ch\$207 billion for Quiñenco. Port services, the segment where SM SAAM operates, therefore significantly increased its contribution to the results of the holding, which in turn increased its stake in that subsidiary to 62.6% by the end of 2023.

In the energy segment, Enx's revenues increased by 7.1% in the period, although its contribution to Quiñenco's results decreased 57.1%, mainly due to a less favorable impact of inventory revaluation, higher expenses from inflationary pressures and higher transport costs. The company continued its international expansion, recently opening the 50th station of the Travel Center chain operating under the Road Ranger brand in the United States Midwest. In addition, in February of this year, the company reached 100% ownership of Enx Paraguay.

“2023 MARKED THE BEGINNING OF A PERIOD OF NORMALIZATION FOR QUIÑENCO, AFTER TWO YEARS OF EXCEPTIONAL RESULTS”.

Lastly, in the beverage sector, CCU showed a positive operating performance, although its net income decreased by 10.6% compared to December 2022. This was due mainly to losses as a result of the devaluation in Argentina and higher expenses associated with the integration of the joint water business in that country. Additionally, the downturn in the wine sector and the complex situation this industry is going through, also had an impact on the results for the period.

Dear shareholders, the world is going through uncertain times, with geopolitical crises, armed conflicts, highly polarized elections in some of the global powers, and international markets still seeking to recover their pre-pandemic solidity and vigor. In Chile, meanwhile, the significant reduction in the capacity to grow continues to hit hard the dream of achieving development and the expectations of a better quality of life for people.

Confronted with this complex scenario, and beyond the results shown in this report, we are encouraged by knowing that Quiñenco and its subsidiaries count on a team of people who, as my predecessor said in his farewell letter to employees, will allow us to face the times ahead with optimism. Our most sincere appreciation goes to all of them, and to you, the shareholders, for the trust you have placed in the Board of Directors.

Pablo Granifo Lavín
Chairman of the Board

QUIÑENCO IN 2023

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, 31-12-2023: MUS\$10,841)



• **50%**
Transport

• **7%**
Port Services

• **18%**
Financial Services

• **4%**
Beverage

• **9%**
Energy

• **9%**
Cash

• **3%**
Manufacturing

2023 HIGHLIGHTS

Quiñenco

- After 10 years as Chairman of the company, Andrónico Luksic Craig presented his resignation from the Board of Directors of Quiñenco and its subsidiaries Banco de Chile, CCU, CSAV, LQIF and Inxens.
- The company placed bonds on the Chilean market for a total of UF 5,000,000.
- Fitch Ratings increased Quiñenco's risk rating to AA+ highlighting "its stronger financial structure".
- Quiñenco presented its renewed corporate image, which symbolizes an evolution of the logo that has accompanied the group for more than 25 years.

Banco de Chile

- Leader in financial results in the Chilean industry, with profits of Ch\$1,243,634 million and a return on average equity of 25.1%.
- Issuance of a social bond for nearly US\$85 million with the aim of promoting women entrepreneurs, as established in its Sustainable Financing Framework.

- ProCalidad 2023 Customer Satisfaction Award in the financial institutions category and in the "Praxis Xperience Index 2023" customer experience ranking.

CCU

- CCU invests US\$42 million in the construction of a recycled polyethylene terephthalate (rPET) plant to produce more sustainable bottles.
- CCU increases its stake in Bebidas del Paraguay and Distribuidora del Paraguay to 55%. In March 2024, it achieved 100% after Banco Sudameris exercised the sale option established in the shareholders' agreement.
- Official sponsor of the 19th Pan American Games Santiago 2023, supplying beverages to more than 8,000 athletes from 41 countries.
- Commemoration of 20 years of successful joint work between Heineken and Quiñenco in CCU.

Nexans

- Quiñenco divests 4.2 million shares in Nexans, and remains as a reference shareholder with an ownership stake of 19.3%.

- Nexans is awarded €3,130 million in contracts for the execution of projects that will be developed in the German North Sea and the section of the EuroAsia Interconnector that connects Greece and Cyprus.

- Purchase of Reka Cables (Finland) to strengthen the company's presence in the Nordic countries.
- Issuance of a €400-million sustainable bond relating to the company's environmental commitments.

ENEX

- Capital increase of US\$100 million in Enex plc to leverage the company's expansion plan in the countries where it operates.
- Inauguration of 4 new Road Ranger travel centers in the United States reaching a total of 49, and new alliances with fast food chains, namely Subway and Wendy's. In January 2024, Enex inaugurated its 50th Road Ranger travel center.
- Increase of ownership stake in Enex Paraguay to 55%. In February 2024, Enex reached 100% ownership.

- Enex and Shell Recharge, one of the world's leaders in electric charging solutions, signed an agreement to strengthen the local electromobility market.

CSAV / HAPAG-LLOYD

- CSAV distributed dividends for US\$1,669 million in 2023, the largest payment made by the company in one year.
- Through acquisitions in America, Europe and Asia, Hapag-Lloyd advanced in its strategy to turn port activities into its second largest business driver.
- Hapag-Lloyd purchased 7 new vessels, including the "Berlin Express", the first 23,664 TEU vessel with a high-pressure dual-fuel engine.

SM SAAM

- SM SAAM sells 100% of SAAM Ports S.A. and SAAM Logistics S.A.'s shares, in addition to other real estate assets, for a total of US\$995 million.
- Purchase of 21 tug boats in Brazil for US\$198 million to strengthen SAAM Towage's position in the Brazilian market.
- Aerosan acquires Pertraly in Ecuador, doubling its operation in this country.

MAIN ASSETS

As of December 31, 2023



FINANCIAL SERVICES

51.3%

of Banco de Chile jointly with Citigroup
Banco de Chile market capitalization: US\$11.9 billion

Presence: Chile

+ on page 38



BEVERAGE

65.9%

of CCU jointly with Heineken
CCU market capitalization: US\$2.4 billion

Presence: 6 countries

+ on page 44




MANUFACTURING

19.3%

of Nexans
Nexans market capitalization: US\$3.8 billion

Presence: 41 countries

+ on page 48



ENERGY

100.0%

of Enxer
Book value Enxer¹: US\$980 million

Presence: 4 countries

¹ Corresponds to the book value of the Energy segment

+ on page 52



TRANSPORT

66.5%

of CSAV, which owns 30% of Hapag-Lloyd
Market capitalization: CSAV, US\$3.2 billion; Hapag-Lloyd US\$26.2 billion

Presence: 140 countries

+ on page 56



PORT SERVICES

62.6%

of SM SAAM
SM SAAM market capitalization: US\$1.2 billion

Presence: 13 countries

+ on page 60

RELEVANT FIGURES^(*)

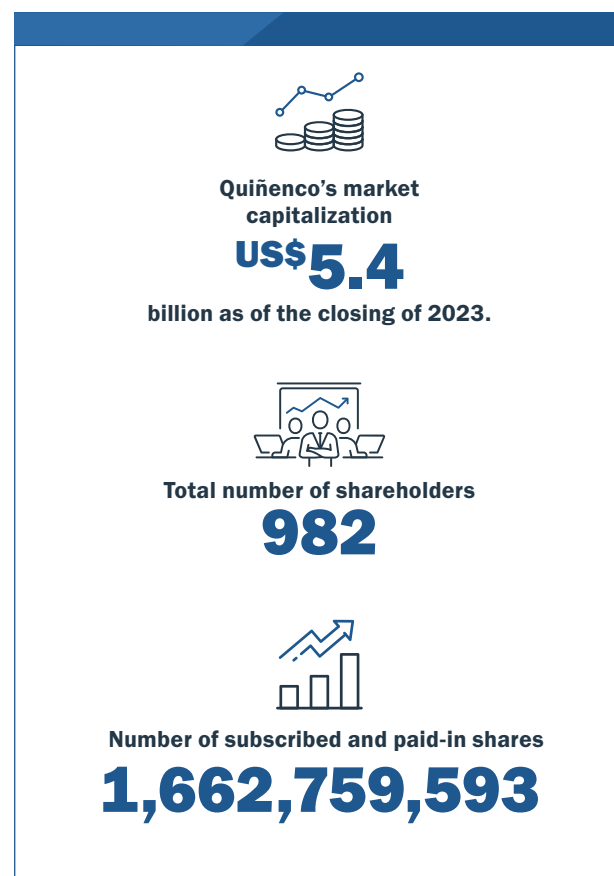
As of December 31, 2023

| | | | | | | |
|---|---|--|--|--|---|---|
| <p>PRESENCE IN</p> <p>141</p> <p>COUNTRIES</p> | <p>QUIÑENCO GROUP EMPLOYS:</p> <p>75,800</p> <p>PEOPLE</p> | <p>ASSETS UNDER MANAGEMENT</p> <p>113.2</p> <p>BILLION US DOLLARS</p> | <p>AGGREGATE REVENUES</p> <p>40.6</p> <p>BILLION US DOLLARS</p> | <p>NET ASSET VALUE (NAV)</p> <p>7.8</p> <p>BILLION US DOLLARS</p> | <p>COMPANIES INCLUDED IN DJSI CHILE:</p> <p>3</p> <p>BANCO DE CHILE, CCU AND SM SAAM</p> | <p>LOCAL RISK RATING</p> <p>AA+</p> <p>ICR AND FITCH RATINGS</p> |
|---|---|--|--|--|---|---|

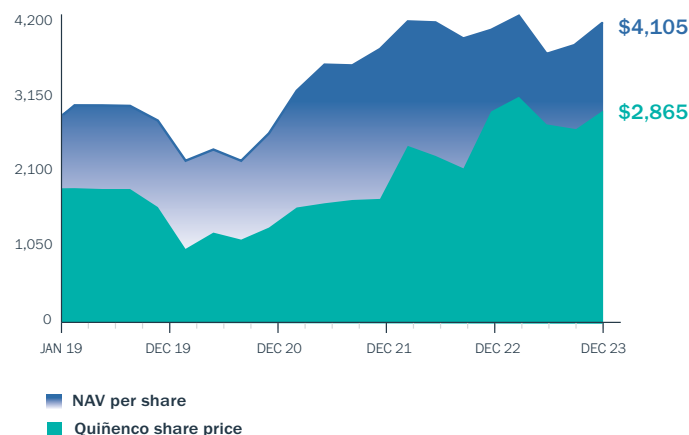
(*) global presence, personnel employed, managed assets and aggregate revenues consider Quiñenco and its main operating subsidiaries and associates.

QUIÑENCO SHARES AND OWNERSHIP STRUCTURE

Quiñenco's shares 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.



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 | 16,823,893 | 2,889,72 | 48,616,269 | 100.00% |
| 2nd quarter | 30,813,988 | 3,055,34 | 94,147,295 | 100.00% |
| 3rd quarter | 16,552,912 | 2,708,38 | 44,831,502 | 100.00% |
| 4th quarter | 16,972,647 | 2,549,04 | 43,263,871 | 100.00% |
| 2023 | 81,163,440 | 2,844,37 | 230,858,936 | |

SHAREHOLDERS

At the closing of 2023, 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, 2023, are the following:

| Tax ID | Shareholder | N° of shares | Ownership (%) | Annual Variation (basis points) |
|----------------|--|----------------------|---------------|---------------------------------|
| 77.636.320-0 | ANDSBERG INVERSIONES SPA* | 686,536,676 | 41.29 | - |
| 59.039.730-K | RUANA COPPER A.G. AGENCIA CHILE* | 282,844,963 | 17.01 | - |
| 78.306.560-6 | INMOBILIARIA E INVERSIONES RIO 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 | 73,794,437 | 4.44 | -0.14 |
| 76.884.110-1 | INVERSIONES RIO CLARO LTDA.* | 44,442,511 | 2.67 | - |
| 97.004.000-5 | BANCO DE CHILE POR CUENTA DE TERCEROS NO RESIDENTES | 34,181,561 | 2.06 | -0.59 |
| 99.012.000-5 | CÍA. DE SEGUROS DE VIDA CONSORCIO NACIONAL DE SEGUROS S.A. | 31,904,313 | 1.92 | 0.50 |
| 96.871.750-2 | INVERSIONES SALTA SPA* | 23,684,851 | 1.42 | - |
| 97.036.000-K | BANCO SANTANDER POR CUENTA DE INV EXTRANJEROS | 21,021,341 | 1.26 | -0.19 |
| 76.327.982-0 | INVERSIONES ALASKA LTDA.* | 20,041,305 | 1.21 | - |
| 96.489.000-5 | CREDICORP CAPITAL CORREDORES DE BOLSA SPA | 19,790,361 | 1.19 | -0.33 |
| Totales | | 1,559,151,850 | 93.77 | -0.75 |

*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 shares of Ruana Copper A.G. Agencia Chile.

Andrónico Luksic Craig and his family have 100% control of Inversiones Consolidadas Ltda. and Inversiones Alaska Ltda. The family of Mr. Andrónico Luksic Craig has 100% control 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 26, 2024, 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



Pension funds 0.9%
Foreign investors 3.3%
Other funds 0.8%
Other shareholders 12.1%

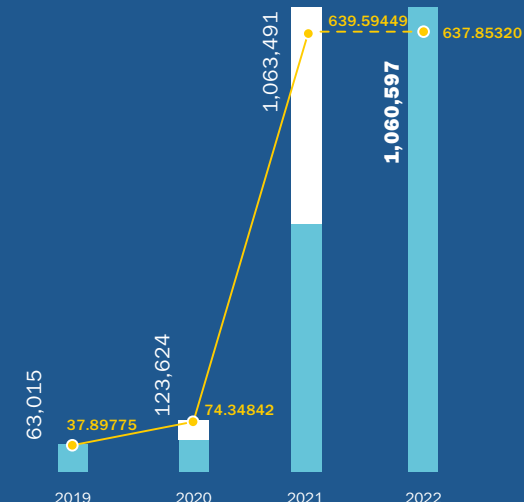
• **17.1%**

• **82.9%**

Luksic Group

DIVIDENDS PAID

Attributed to income for the period:



■ Minimum dividend (MCh\$) ■ Dividend per share (Ch\$)
■ Additional dividend (MCh\$)

OTHER SECURITIES

Quiñenco has placed bonds on the local market for UF 36 million as of December 31, 2023, with comfortable maturities up to 2050 and the following characteristics:

| Serie | Amount placed (UF) | Current balance (UF) | Initial term (years) | Maturity |
|-------|--------------------|----------------------|----------------------|---------------|
| F | 4,500,000 | 3,681,818 | 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 | 800,000 | 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 |
| Z | 5,000,000 | 5,000,000 | 28 | June 2050 |

Compliance

| | | |
|---------------------------------|--|------------|
| Main Covenants as of 12-31-2023 | Maintain unencumbered assets on unsecured debt at a book value of at least 1.3 times | 5.7 times |
| | Individual indebtedness (individual financial debt over total capitalization) <0.52 times | 0.15 times |
| | Consolidated indebtedness (consolidated financial debt over total capitalization) < 0.66 times | 0.16 times |



Fitch Ratings and ICR Clasificadora de Riesgo have assigned a AA+ risk rating with a stable outlook. Please refer to the Consolidated Financial Statements (<https://www.quinenco.cl/en/investor-relations/financial-statements/>) and the Company website (www.quinenco.cl/en/) for further details on outstanding bonds and issuance lines.

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.**



Aware that Quiñenco's operations impact people's quality of life and wellbeing, we are convinced that people are the determining factor for progress and the 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 set forward in 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).



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

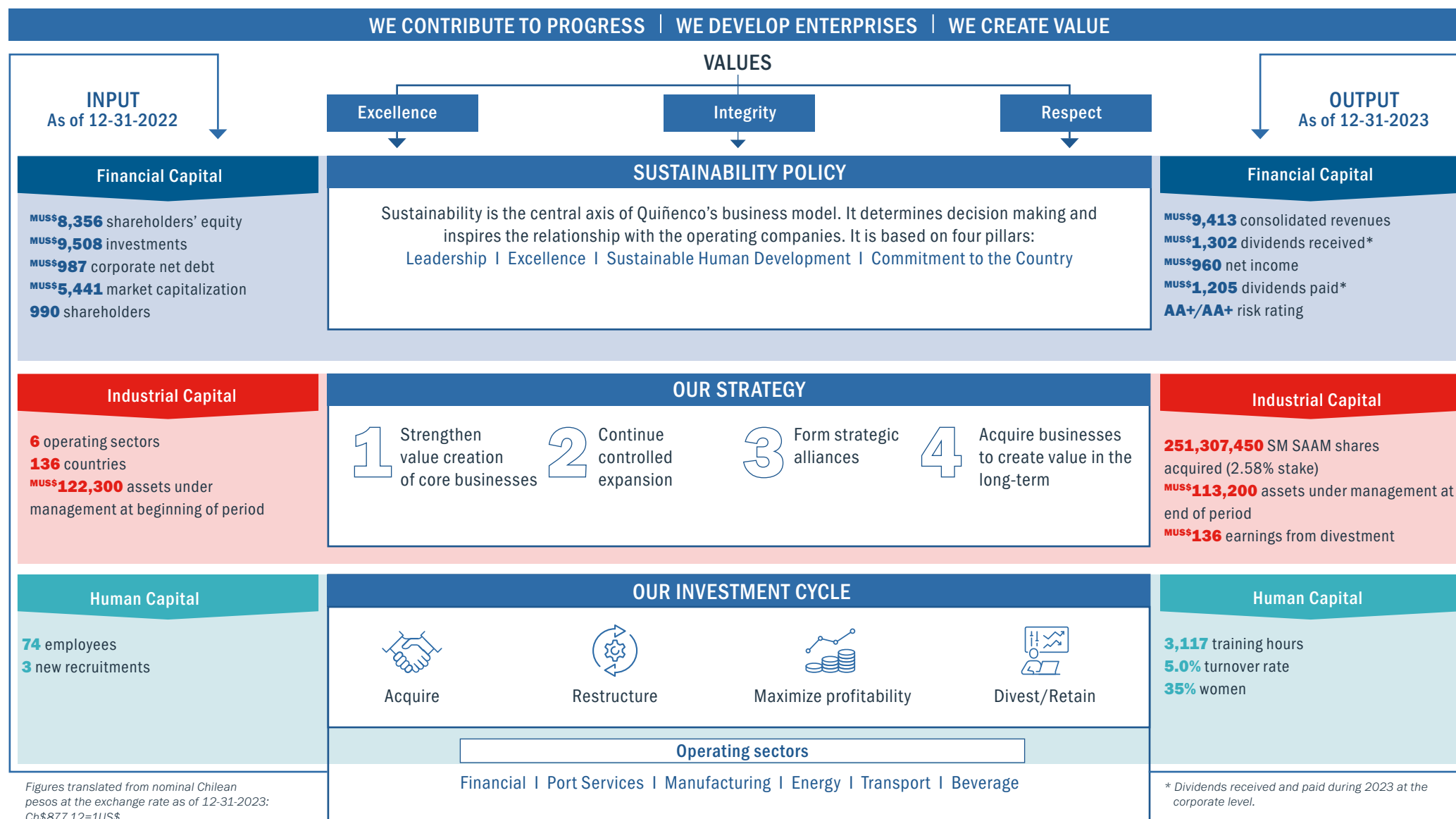
- Always do what is right.
- Honor our commitments.
- Respect the Law and its purpose.
- Be responsible for our acts and decisions.
- Communicate in a timely and honest manner, promoting a culture of transparency.



RESPECT

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

VALUE CREATION MODEL



Figures translated from nominal Chilean pesos at the exchange rate as of 12-31-2023: Ch\$877.12=1US\$

* Dividends received and paid during 2023 at the corporate level.

TWO

Corporate Governance

EXCELLENCE, INTEGRITY AND RESPECT

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PRINCIPLES AND STRUCTURE

In order to create value in a sustainable manner, Quiñenco has developed a corporate governance framework based on domestic and international codes and standards. Quiñenco permanently analyzes global trends and adopts best practices to maintain high corporate governance standards focused on the company's best interest.

Quiñenco's decisions and activities are ruled by the provisions contained in the Company's bylaws and the values established in its **Code of Conduct**. These activities are conducted in strict compliance with the Chilean laws, especially, the Law of Open Stock Corporations and the Securities' Market Law, in addition to the applicable regulatory standards.

Quiñenco is subject to supervision mainly by the Financial Market Commission, the Internal Revenue Service, the General Labor Bureau and the National Economic Prosecutor.

CODE OF CONDUCT

The Code of Conduct published in 2021 contains the general principles and recommendations that should guide the behavior of the organization, and is applicable to all its directors and employees.

Topics included in the Code of Conduct



Through its Corporate Statement and the internal standards included and disseminated by its Code of Conduct, Quiñenco's Board promotes a culture of respect and non-discrimination; free and fair competition, environmental care and respect of the communities.

Quiñenco promotes a culture of respect, non-discrimination and equal opportunities embracing diverse capabilities, experiences and visions to enrich its 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.

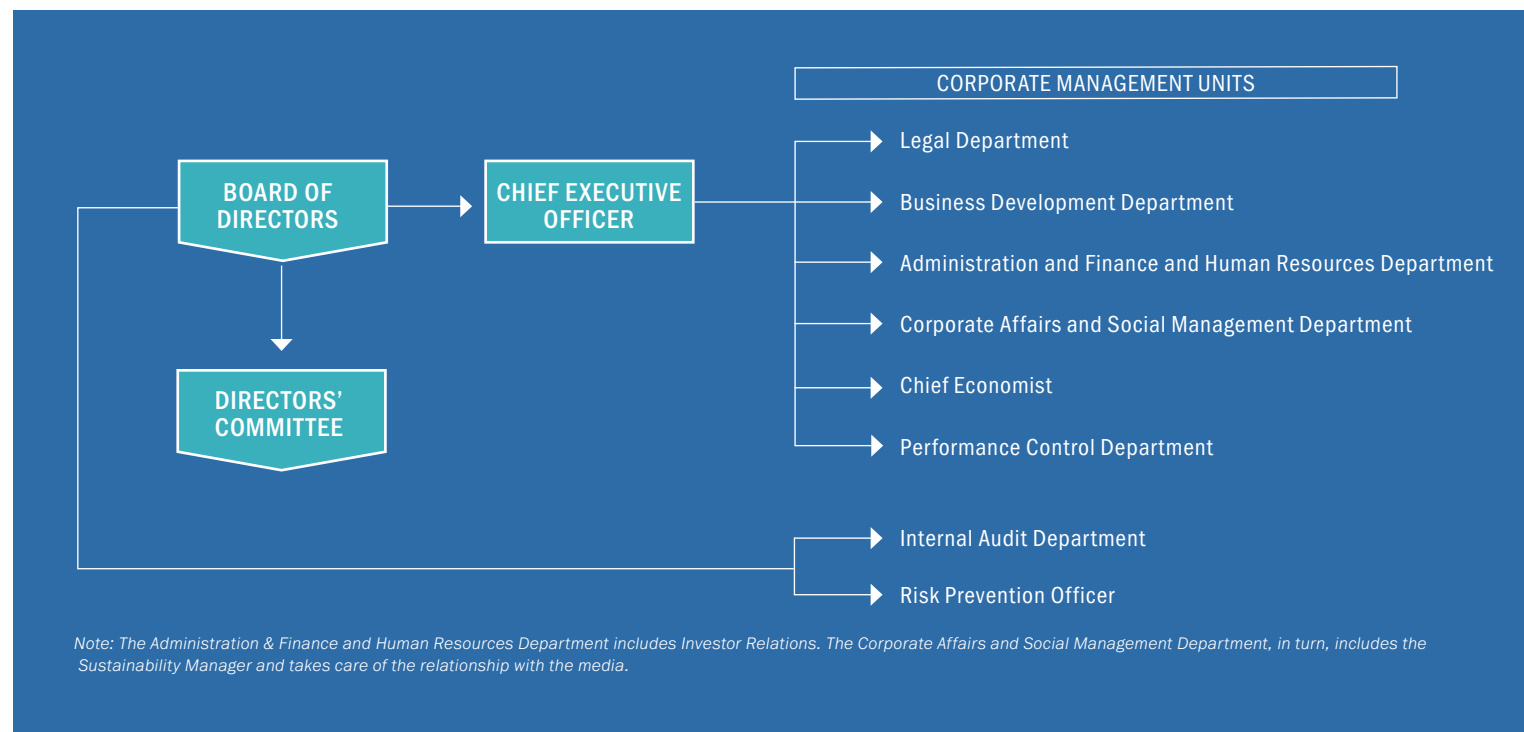
Consequently, the Company's Selection and Recruitment Policy establishes the conceptual framework and the activities to select and hire the right people, according to the requirements of each position and in compliance with the principles of non-arbitrary discrimination, respect for the individual, having the best talents, and offering high-quality working conditions.

Quiñenco promotes innovation by contributing capital to companies whose corporate culture is based on the constant search of new ways to create value.

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:

- Avoid transactions, situations or personal participations where their private interests may be in conflict with those of the Company or their business counterparts.
- Always abide by the laws, applicable regulatory standards, Quiñenco's policies and Code of Conduct.

GOVERNANCE STRUCTURE



- Always protect Quiñenco's properties, rights, interests, credit, reputation, responsibilities and confidential or classified information.

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

As of today, and throughout the 2023 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.

BOARD OF DIRECTORS



Andrónico Luksic Craig

Chairman⁽¹⁾
Company Director



Pablo Granifo Lavín

Director / Chairman
Commercial Engineer,
Pontificia Universidad Católica de Chile



Jean-Paul Luksic Fontbona

Vice-Chairman
Company Director
B.Sc. Management and Science,
London School of Economics,
United Kingdom



Paola Luksic Fontbona

Director
Entrepreneur



Hernán Büchi Buc⁽²⁾

Director
Civil Mining Engineer,
Universidad de Chile



Nicolás Luksic Puga

Director
Commercial Engineer,
Universidad Finis Terrae



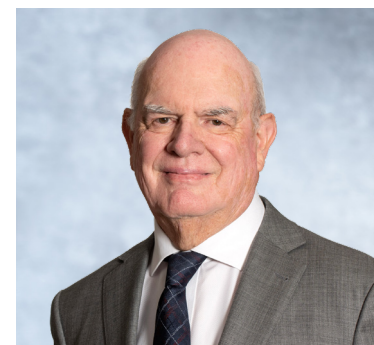
Carolina García de la Huerta Aguirre^{(2) (3)}

Director
Journalist,
Pontificia Universidad Católica de Chile



Andrónico Luksic Lederer

Director
B.Sc. Business Management,
Babson College, United States



Matko Koljatic Maroevic⁽²⁾

Independent Director
Commercial Engineer,
Pontificia Universidad Católica de Chile,
ICAME Certificate in Marketing
Management, Stanford University,
United States.

- (1) Andrónico Luksic Craig submitted his resignation as Chairman and Director of the company effective as of December 29, 2023. The Board appointed Paola Luksic Fontbona as Director in his replacement and Pablo Granifo Lavín as Chairman.
- (2) Member of the Directors' Committee as of December 31, 2023.
- (3) On January 4, 2024, Carolina García de la Huerta submitted her resignation as Director and member of the Directors' Committee, being replaced by Juan Carlos Jobet Eluchans.

KNOWLEDGE, SKILLS AND EXPERIENCE MATRIX

| | | ANDRÓNICO LUKSIC CRAIG | PABLO GRANIFO LAVÍN | JEAN-PAUL LUKSIC FONTBONA | PAOLA LUKSIC FONTBONA | MATKO KOLJATIC MAROEVIC | HERNÁN BÜCHI BUC | CAROLINA GARCÍA DE LA HUERTA AGUIRRE | ANDRÓNICO LUKSIC LEDERER | NICOLÁS LUKSIC PUGA |
|-------------|-------------------------------------|---------------------------|------------------------|---------------------------------|--------------------------|----------------------------|---------------------|--|-----------------------------|------------------------|
| TRANSVERSAL | a) Strategy | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ |
| | b) Business relationships | ◆ | ◆ | ◆ | ◆ | | ◆ | ◆ | ◆ | ◆ |
| | c) Leadership | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ |
| | d) Finance, accounting and auditing | ◆ | ◆ | | | ◆ | ◆ | | ◆ | ◆ |
| | e) Corporate governance | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ |
| | f) Communications | ◆ | | | | | | ◆ | | |
| | g) Risk management | | ◆ | ◆ | | | ◆ | ◆ | | ◆ |
| | h) Environmental | ◆ | | ◆ | | | | ◆ | ◆ | |
| | i) Mergers and acquisitions | ◆ | ◆ | ◆ | ◆ | ◆ | ◆ | | ◆ | ◆ |
| | j) Cybersecurity | | ◆ | | | ◆ | | | | ◆ |
| | k) Human resources | ◆ | ◆ | | ◆ | ◆ | | ◆ | ◆ | ◆ |
| BY INDUSTRY | a) Financial services | ◆ | ◆ | ◆ | | | ◆ | | | ◆ |
| | b) Manufacturing | ◆ | | ◆ | | ◆ | ◆ | | ◆ | ◆ |
| | c) Energy | ◆ | ◆ | | | | ◆ | | ◆ | ◆ |
| | d) Transport | ◆ | | ◆ | | | ◆ | | | |
| | e) Beverage | ◆ | ◆ | | | | ◆ | | | ◆ |
| | f) Port services | | | ◆ | | | ◆ | | | |

COMPOSITION OF THE BOARD OF DIRECTORS

Quiñenco's Board of Directors is comprised of eight members, who are elected for three years. All of them may be reelected indefinitely. The Company's bylaws do not provide for alternate directors.

During the last Regular Shareholders' Meeting held on April 28, 2023, new Board members were appointed.

As Andrónico Luksic Craig announced his resignation from the Board of the company effective December 29, 2023, and his substitution with Paola Luksic Fontbona on the same date, the Board shall be completely renewed at the annual shareholders' meeting of April 2024.

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 does 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.







































































































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

Quiñenco's Board of Directors has implemented a training and induction procedure for each new Board member that is published on the

Company's website. It contemplates the delivery of 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.

Information on Diversity of the Board of Directors

As of December 31, 2023

| Age | | Men | | | | | | | | | | 6 | Women | | | | | | | | | | 2 |
|-----------|-------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|--|---|
| Age range | Under 30 years |  |  |  |  |  |  |  |  |  |  | 0 |  |  |  |  |  |  |  | 0 | | | |
| | Between 30 and 40 years |  |  |  |  |  |  |  |  |  |  | 0 |  |  |  |  |  |  |  | 0 | | | |
| | Between 41 and 50 years |  |  |  |  |  |  |  |  |  |  | 2 |  |  |  |  |  |  |  | 0 | | | |
| | Between 51 and 60 years |  |  |  |  |  |  |  |  |  |  | 1 |  |  |  |  |  |  |  | 0 | | | |
| | Between 61 and 70 years |  |  |  |  |  |  |  |  |  |  | 1 |  |  |  |  |  |  |  | 2 | | | |
| | Over 70 years |  |  |  |  |  |  |  |  |  |  | 2 |  |  |  |  |  |  |  | 0 | | | |

TRAINING OF BOARD MEMBERS

To ensure an appropriate operation, the Board of Directors has implemented a **training procedure** that enables its members to be updated in matters relating to their activity: corporate governance, social and environmental matters; business issues or topics of interest to the Board or Management. A Board of Directors that undergoes regular training enables it to fulfil its administrative duties in a more effective manner in line with the evolving circumstances in which the company operates. Therefore, an unrelated third-party review and validation of the Board's operation has not been deemed necessary.

The Legal Department proposes the training matters and calendar for the Board of Directors.

During the 2023 management period, training activities were conducted on the following matters: (i) sustainability reports included in the Integrated Annual Reports, and the Sustainable Development Goals; (ii) the changes posed by the new economic crimes law; and (iii) Artificial Intelligence.

ACTIVITIES

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.

Directors must attend board meetings in accordance with local legislation, which establishes the responsibility of acting with the "care and diligence that men would normally

employ in conducting their own businesses." Given this framework, the Board has not deemed it necessary to implement any policy regarding the 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 and hence, it does not request any third-party assessment.

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.

As Quiñenco is a holding company that does not maintain operating facilities, the Board activities do not contemplate field visits.



DIRECTORS' COMMITTEE

Quiñenco 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.

Members in 2023

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

The Committee was appointed at Regular Board Meeting No.265, held on May 7, 2020, in which the above-mentioned directors were appointed. Matko Koljatic has remained as independent director and has chaired the Committee for the last three years.

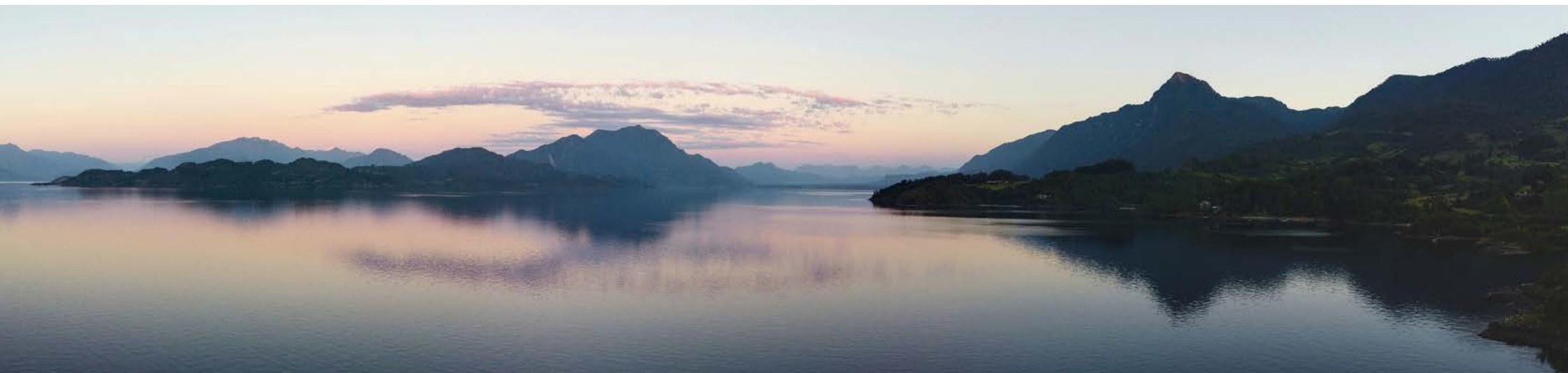
The Directors' Committee held six sessions in 2023, reporting to the Board of Directors on each of these occasions, focused on fulfilling the duties entrusted by the law, among them:

- It examined the reports of the independent external auditors.
- It approved Quiñenco's Internal Auditing Plan.
- It proposed the external auditors.
- Hiring of the external audit firm to provide services unrelated to auditing, as permitted by the law.

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

These meetings are generally attended by the CEO, Francisco Pérez Mackenna, and the CFO, Eduardo Garnham Léniz. Chief Counsel, Rodrigo Hinzpeter Kirberg acted as Secretary of the Committee.

The Committee did not hire consulting services in 2023, nor did it incur expenses, and it did not consider it relevant to present any recommendations to the Company's shareholders.



MANAGEMENT



Francisco Pérez Mackenna

Chief Executive Officer

(since July 1, 1998)

Commercial Engineer, Pontificia Universidad Católica de Chile

MBA, University of Chicago, United States

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, United States

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, United Kingdom

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, United Kingdom

Andrea Tokman Ramos

Chief Economist

(since April 3, 2014)

Commercial Engineer, Pontificia Universidad Católica de Chile

PhD in Economics, University of California at Berkeley, United States

Davor Domitrovic Grubisic

Head of Legal and Prevention Officer

(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

Oscar Henríquez Vignes*

General Accountant

(since October 1, 1996)

Accounting Auditor, Universidad de Chile
Postgraduate degree in Tax Planning, Pontificia Universidad Católica de Chile
Master in Tax Management, Universidad Adolfo Ibáñez

Valerie de la Harpe Zubiaur

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, United States

Juan José Silva Charme

Deputy Business Development Manager

(since July 19, 2021)

Civil Industrial Engineer, Pontificia Universidad Católica de Chile
MBA, Columbia Business School, United States

Vicente Mobarec Katunarić

Deputy Business Development Manager

(since August 2, 2021)

Civil Engineer and M.Sc. in Engineering, Pontificia Universidad Católica de Chile
MBA, Stanford University, United States

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

* In the position until December 31, 2023. On January 1, 2024 David Alow took over as General Accountant.

COMPENSATIONS POLICY

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 thus determined is distributed by the Board of Directors to the group of executives based on their individual performance. By virtue of the compensations policy mentioned above, an external advisory has not been 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 bylaws, it is not subject to shareholders' approval.

SUCCESSION PLAN

Quiñenco has 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.

For the purposes of executive succession, the power to appoint a replacement for 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.

RISK MANAGEMENT

Quiñenco's main risks relate to financial, reputational, IT and compliance or regulatory risks. The identification of risks is led by the managers of each area, corroborated by the Chief Executive Officer and validated by the Board of Directors. Risks are continuously updated through monitoring and internal management.

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

CORPORATE GOVERNANCE AND RISK MANAGEMENT

| BOARD OF DIRECTORS | | DIRECTORS' COMMITTEE |
|---|--|---|
| <ul style="list-style-type: none"> Validates the risk management process | | <ul style="list-style-type: none"> Oversees the internal auditing plan |
| Chief Executive Officer | | |
| <ul style="list-style-type: none"> Corroborates the identification of risks made by each area manager | | |
| Area Managers – Executives Organization Operating and Risk Management | | Internal auditing Audit Management |
| <ul style="list-style-type: none"> 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 the Internal Workplace Regulations, and by international standards, such as the International Financial Reporting Standards (IFRS). 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 Workplace Regulations, cybersecurity issues, among others, have been disseminated through this channel. | | <ul style="list-style-type: none"> The Internal Auditing Department 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. 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. |
| <ul style="list-style-type: none"> Senior managers are charged with identifying risks 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. Risks are continuously updated through monitoring and internal management. In the case of the Crime Prevention Model, existing matters and controls are reviewed every year; similarly, every month the Risk Prevention Officer selects one or more matters or controls to be audited in agreement with an annual schedule. | | |

Regarding the Company's employees, on entering Quiñenco they receive the Code of Conduct, the Internal Workplace Regulations and the Crime Prevention Regulations (Law No. 20,393), and will also be continuously informed and trained in the case of any modifications. With respect to shareholders and third parties, Quiñenco provides 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 awareness and compliance as a comprehensive part of their contractual relationship with the Company.

INTERNAL CONTROL

The Board meets every quarter with the external auditors to address audit related matters, including the review of Quiñenco's consolidated financial statements; the analysis and 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 an extraordinary meeting. In addition, the Board and the Directors' Committee meet with the Internal Auditor to review the annual internal audit plan and its execution.

CRIME PREVENTION MODEL

Quiñenco has implemented 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, Improper Management and Misappropriation, pursuant to Law No. 20,393 that provides for the criminal responsibility of legal entities who commit these types 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. This certification was renewed for an additional 2-year period on January 19, 2023.

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, to the email encargadodeprevencion@lq.cl, or using the complaints channel available on the Company's website.



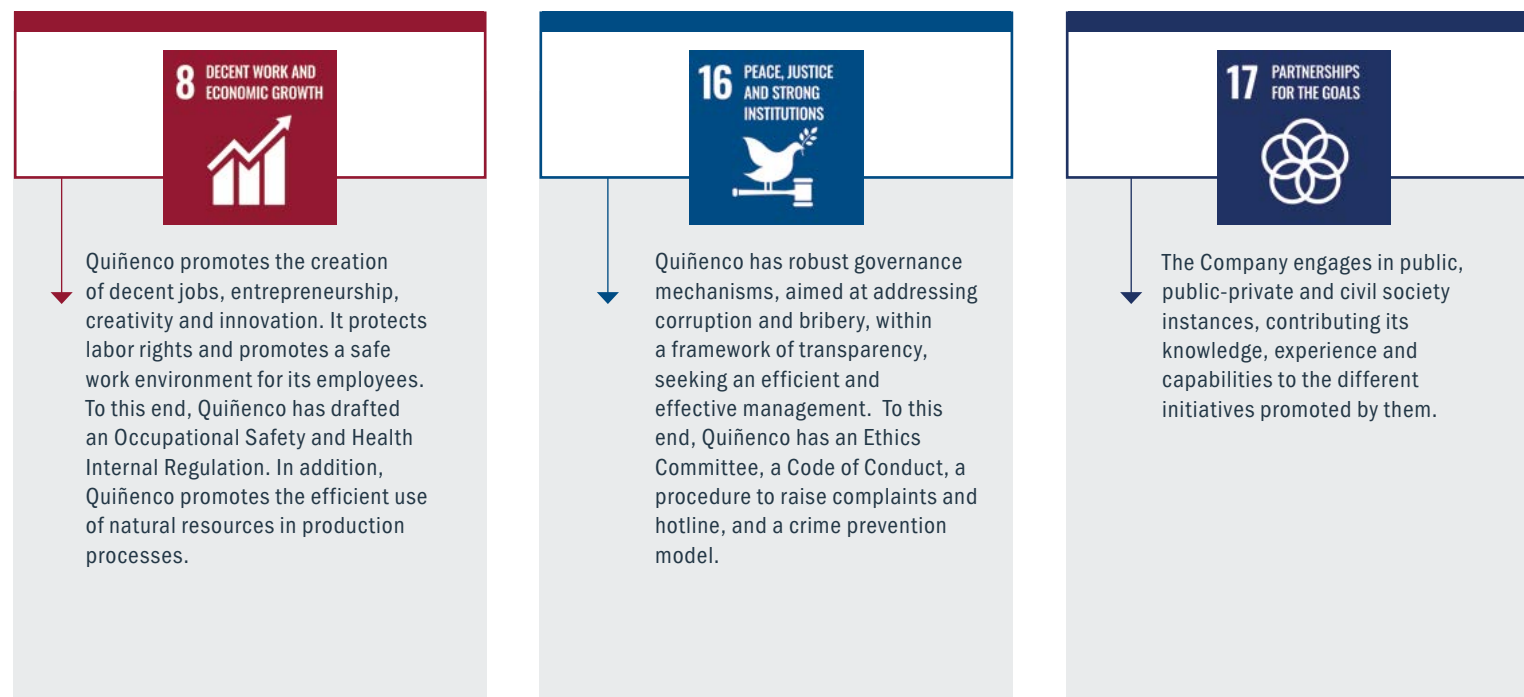
SUSTAINABILITY POLICY

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 is present. Its Sustainability Policy determines the decisions of the Group's directors, managers, executives and employees, and inspires the relationship with its operating companies.

CONTRIBUTION TO THE UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS

Quiñenco's activities and corporate strategy are aligned to three United Nations' Sustainable Development Goals.

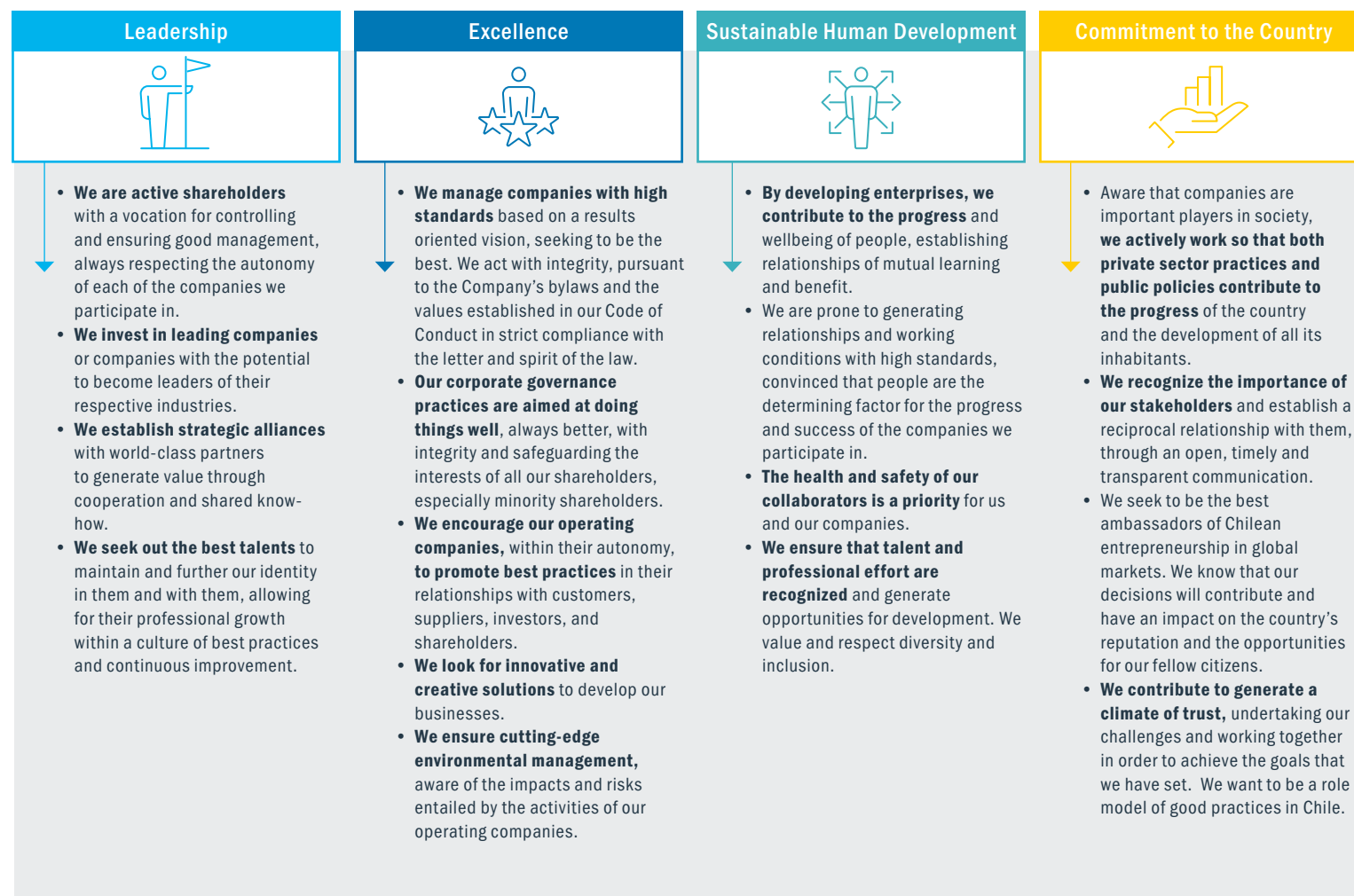


SUSTAINABILITY GOVERNANCE

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.

SUSTAINABILITY STRATEGIC PILLARS








RELATIONSHIP WITH STAKEHOLDERS

Quiñenco's main stakeholders were determined through a process of identification and prioritization following the guidelines of the AA1000 Stakeholder Engagement Standard. Eleven stakeholders were identified, and then the top 5 were prioritized. Quiñenco maintains an open and permanent communication with these stakeholders to leverage collaborative relationships that will have a positive impact on the community, and, at the same time, to anticipate potential adverse impacts on its operation, financial situation or reputation.

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

The Corporate Affairs and Social Management Department is entrusted with leading the relationship with the media, and apply the procedure to prepare and evaluate communications addressed to the market and the general public (available on the Company's website www.quinenco.cl/en).

| | Stakeholders | Expectations or interests | Engagement modality | Responsible for the relationship |
|---|--|---|---|---|
| Shareholders and investors  | Mainly the Luksic Group (82.9%), minority shareholders (17.1%), and bondholders. | <ul style="list-style-type: none"> • Strategy • Investment criteria • Corporate governance • Capital allocation • Financial performance • Quiñenco's ESG factors, particularly governance • Chile and its economic outlook • Timely response to requests for information | <ul style="list-style-type: none"> • Shareholders' meetings • Annual report • Website • Communications via email • Updates and news via email • Attendance to conferences in Chile and abroad • Non-deal roadshows • Conference calls • Meetings, telephone queries or videoconferences • Quarterly publications (press release, NAV) • Shareholder services through DCV | <ul style="list-style-type: none"> • Investor Relations Department |
| Related companies  | Quiñenco's subsidiaries and associates. Among them, Banco de Chile, CCU, Nexans, Enx, CSAV, Hapag-Lloyd and SM SAAM. | <ul style="list-style-type: none"> • Advisory on specific social or environmental matters • Sharing visions and positions regarding situations that have an impact across the country's business activities • Leveraging the synergies that arise from the experience of multi-discipline teams and different industries • Transparency on issues relevant to related companies and the Group | <ul style="list-style-type: none"> • Emails and meetings • Representation on Board meetings • Bi-lateral meetings | <ul style="list-style-type: none"> • Legal Department • Administration and Finance and Human Resources Department • Corporate Affairs and Social Management Department |
| Employees  | Administrative, professional and technical staff, managers and executives. | <ul style="list-style-type: none"> • Employee wellbeing • Occupational health and safety • Diversity and inclusion | <ul style="list-style-type: none"> • Email • Videos • Telephone • Group meetings • Individual meetings • Internal releases • Permanent interaction according to the nature of the duties | <ul style="list-style-type: none"> • Administration, Finance and Human Resources Department |
| Regulatory authorities  | Public institutions that issue standards or regulations affecting Quiñenco's activities, such as the Internal Revenue Service and the Financial Commission Market. | <ul style="list-style-type: none"> • Timely response to requests for information • Transparency on issues relevant to the company and the market | <ul style="list-style-type: none"> • Email • Website | <ul style="list-style-type: none"> • Legal Department • Administration, Finance and Human Resources Department |
| Authorities  | Politicians, including members of congress, mayors and governors. | <ul style="list-style-type: none"> • Timely response to requests for information | <ul style="list-style-type: none"> • Email • Request for meetings according to specific requirements¹ • Participation in work or public-private meetings organized by the authorities | <ul style="list-style-type: none"> • Legal Department • Corporate Affairs and Social Management Department |

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

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 international, independent and non-profit organization for public-private cooperation.






THREE

Corporate Strategy

DIVERSIFICATION AND EXCELLENCE



ONE
INTRODUCTION

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FIVE
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INFORMATION

SEVEN
FINANCIAL
REPORTS

EIGHT
CORPORATE
STRUCTURE



CORPORATE STRATEGY

QUIÑENCO CREATES VALUE FOR ITS SHAREHOLDERS AND FOR SOCIETY THROUGH THE SUSTAINABLE DEVELOPMENT OF THE COMPANIES IT INVESTS IN.

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.

CORPORATE STRATEGIC DRIVERS



Strengthen value creation of core businesses

By working together with the administration of the companies to define long-term strategies, structuring mergers and major acquisitions, promoting the adoption of best practices, and overseeing the operational and financial management



Controlled expansion

Quiñenco keeps a controlled and gradual approach to international expansion, taking advantage of its business management experience, the location of the facilities and the strength of its products, services, and distribution networks.



Form strategic alliances

When deemed convenient, the group seeks to continue forming alliances with world-class partners to capitalize the benefits of strategic relationships. The current partnerships have enabled it to leverage its businesses with experience, knowledge and other competitive advantages resulting from the development of joint businesses.



Acquire businesses to create value in the long-term

Upon investing, Quiñenco privileges companies where the development of brands and franchises allows it to generate synergies and economies of scale, by complementing businesses and distribution networks. Among its investment criteria, experience, growth potential, market size and the possibility of establishing alliances with world-class partners are also very relevant, as they contribute knowledge and resources to the development of joint businesses. In addition, from a long-term perspective, the holding also evaluates possible divestments, provided they add value to its shareholders.

MAIN OBJECTIVES AND SUSTAINABLE INVESTMENT

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.

Sustainable investing 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.

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 in the evaluation 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.

FOUR

2023 Results

SUSTAINABLE GROWTH



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ADDITIONAL
CORPORATE
INFORMATION

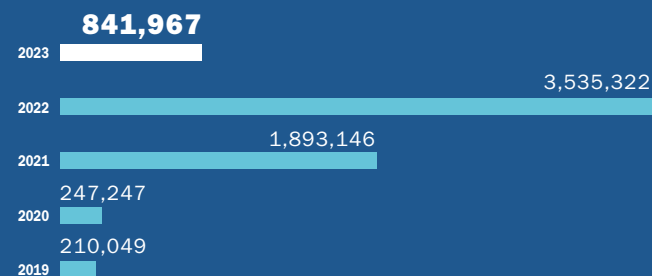
SEVEN
FINANCIAL
REPORTS

EIGHT
CORPORATE
STRUCTURE

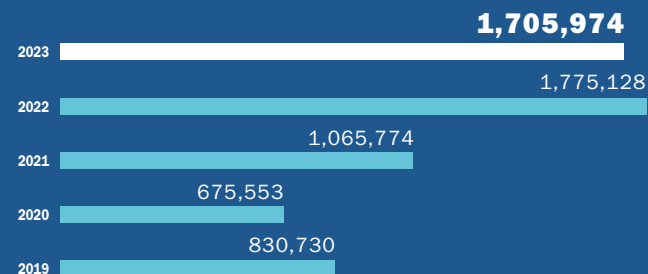


CONSOLIDATED RESULTS

NET INCOME (MCH\$)

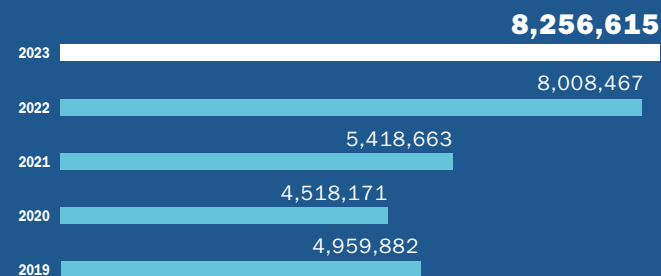
-76.2%

OPERATING INCOME (MCH\$)

-3.9%

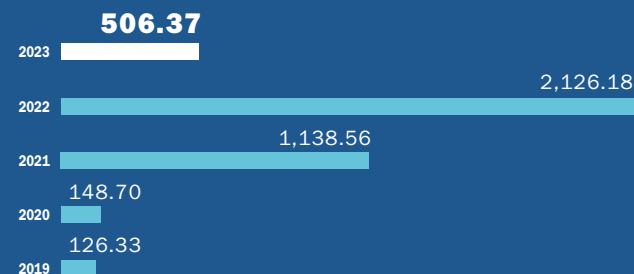
Operating income: corresponds to the Operating income from the Industrial sector plus Operating income from the Banking sector.

CONSOLIDATED REVENUES (MCH\$)

+3.1%

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

EARNINGS PER SHARE (CH\$)

-76.2%

Quiñenco presents its financial statements in accordance with 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, five business segments have been defined: Financial, Energy, Transport, Port Services and Other.

Quiñenco includes the results of approximately 30 companies in its financial statements for each period. Though it consolidates its operations with most of its investments, such as Banco de Chile, CSAV, Enx and SM SAAM, 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 2023, Quiñenco recorded net income of Ch\$841,967 million, its third highest annual figure, reflecting the sound contribution of the Financial segment, the historic result achieved by SM SAAM in Port Services after the sale of its port and inland logistics business, the excellent result in the Transport segment, although significantly lower than the previous year due to the normalization of the shipping industry that affected Hapag-Lloyd, and the positive result at Quiñenco holding level, which mainly reflects the gain obtained from the partial sale of its stake in Nexans. Finally, the Energy segment and the contributions from CCU and Nexans in the Other segment, also yielded positive results although lower than those of 2022.

| CONTRIBUTION BY THE FINANCIAL SEGMENT (MCh\$) | | CONTRIBUTION BY THE ENERGY SEGMENT (MCh\$) | | CONTRIBUTION BY THE TRANSPORT SEGMENT (MCh\$) | |
|--|---------|---|-----------|--|-----------|
| 2023 | 306,322 | 2023 | 34,393 | 2023 | 137,294 |
| 2022 | 340,036 | 2022 | 80,120 | 2022 | 3,220,440 |
| Financial / Banco de Chile. In the Financial segment, Banco de Chile's results dropped by 11.8%, with net income of Ch\$1,243,634 million, mainly due to higher operating expenses, impacted by the effect of past inflation on salaries, and lower operating revenues, mostly due the relevant drop in inflation, partly offset by growth in customer income. However, expected credit losses decreased, due mainly to the establishment of additional provisions of Ch\$160 billion in 2022 only, compensating the effect of a normalization in credit payment behavior and growth in loans. Similarly, LQIF holding reported losses of Ch\$23,617 million, 42.4% down from 2022, mainly due to the positive effect of lower inflation on its readjustable liabilities. All in all, the contribution of the Financial segment to Quiñenco's consolidated results went down by 9.9%. | | Energy / Enx. The contribution of the Energy segment, which includes Enx's operations, declined by 57.1% reaching Ch\$34,393 million, mainly due to a less favorable impact of inventory revaluation for the period and greater operating expenses, reflecting inflationary pressures, a rise in transport costs and greater commercial costs, despite the 7.1% increase in operating revenues, based on higher fuel prices and, to a lesser extent, greater volumes sold in the industrial segment in Chile and in service stations in the United States, in addition to the consolidation of operations in Paraguay during a 10-month period. Total volumes dispatched in 2023 reached 4.9 million cubic meters, 3.1% up from the previous year. | | Transport/CSAV. The significant reduction in the contribution of the Transport segment is mainly due to CSAV's share in the results of its main asset, Hapag-Lloyd, which recorded net income of US\$3,175 million in 2023, 82.3% down from 2022, due to the lower demand for container shipping in the beginning of the year, and the normalization of supply chains, in addition to the entry in operation of new transport capacity. The above had a negative impact on shipping rates, which, in the specific case of Hapag Lloyd meant a 47.6% reduction of annual average rates together with slightly higher volumes by 0.5%. However, operating expenses went down by 7.5%, mainly due to the normalization of supply chains mentioned above, and the lower consumed fuel costs. Therefore, the EBIT (earnings before interest and taxes) amounted to US\$2,738 million, significantly down from 2022. CSAV, in turn, recorded an income tax expense of Ch\$547,186 million, mostly due to the use of deferred tax assets on dividends received from Germany. CSAV's net income totaled Ch\$206,602 million in 2023, significantly down from the Ch\$4,847,513 million recorded in the previous period. | |
| CONTRIBUTION BY THE PORT SERVICES SEGMENT (MCh\$) | | CONTRIBUTION BY THE OTHER SEGMENT (MCh\$) | | | |
| 2023 | 228,434 | 2023 | 135,523 | | |
| 2022 | 20,994 | 2022 | (126,269) | | |
| Port Services / SM SAAM. In the Port Services segment, SM SAAM's contribution increased significantly in 2023, mainly due to the non-recurring gain of Ch\$389,771 from the sale of its port and inland logistics business to Hapag-Lloyd on August 1. In terms of continuing operations, noteworthy is the good performance of its tug boat business, driven by the new operations acquired and a more dynamic market, which offset the lower result of the Other segment, affected by non-recurring expenses and inflationary pressures on costs and expenses. Thus, SM SAAM reported a historic result in 2023, with net income reaching Ch\$427,261 million. It is also worth mentioning that Quiñenco increased its stake in SM SAAM from 60.0% in 2022 to 62.6% at the closing of 2023. | | Other. The contribution of the Other segment (including IRSA, Nexans and Quiñenco holding) showed positive results, driven by a non-recurring gain of Ch\$119 billion at Quiñenco holding level from the sale of approximately one third of its stake in Nexans, reducing its ownership to 19.3% at the closing of 2023, in addition to the favorable impact of lower inflation on its readjustable assets and greater financial income. In turn, Nexans' contribution to consolidated results dropped by 40.4%, reflecting the above mentioned reduction in Quiñenco's ownership, and 9.8% decrease in net income to €221 million in 2023. The good performance of its electrification segments, with growing revenues and a focus on greater value-added services, compensating its exit from the telecommunications market, was offset by lower non-operating results, due to greater financial costs and higher losses from inventory revaluation. The contribution from IRSA, CCU's parent company, went up by 15.9%, reflecting the favorable effect of lower inflation on IRSA's readjustable liabilities, offsetting the 10.6% reduction in net income obtained by CCU. Good operating performance, driven by the Chile segment, resulting from revenue management initiatives, which compensated a drop in the Wine segment, was offset by losses from exchange rate differences in Argentina, and greater expenses associated with the integration of the joint water business in Argentina, at a non-operating level. | | | |

CONTRIBUTION TO PROFITS BY SEGMENT

BANKING (MCH\$)

Ch\$1,244,113

million

**-11.8%**

The reduction in consolidated net income from the Banking sector is mainly due to the 11.8% decline in Banco de Chile's results in 2023, owing to higher operating expenses and lower operating revenues, largely explained by the effect of lower inflation, partly offset by a lower expense for expected credit losses, explained by additional provisions established in 2022 only, offsetting higher expenses resulting from the normalization of credit quality indicators.

INDUSTRIAL (MCH\$)

Ch\$731,513

million

**-84.8%**

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

CONSOLIDATED (MCH\$)

Ch\$1,975,626

million



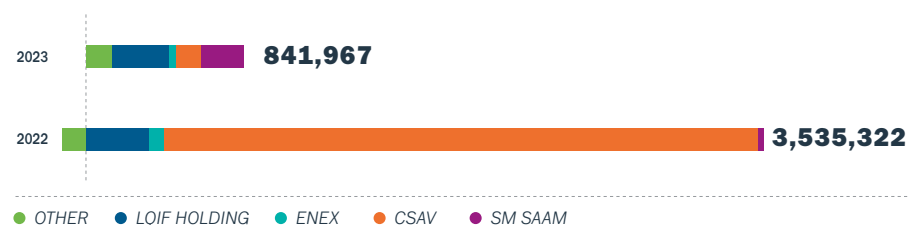
● Non-controlling interests ● Net income attributable to controller's owner

-68.2%

Consolidated profits dropped by 68.2% in 2023, reflecting lower consolidated income from the Industrial sector, and, to a lesser extent, the reduction of the consolidated income from the Banking sector. Of said income, Ch\$1,133,659 million correspond to non-controlling interests and Ch\$841,967 million correspond to income attributable to the controller's owners, or net income.

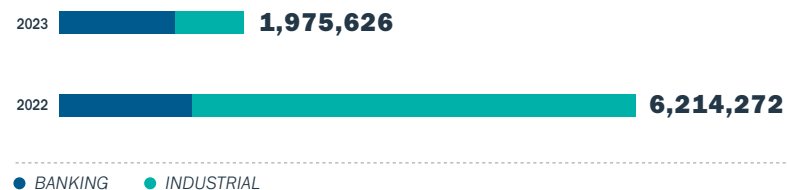
CONTRIBUTION BY SEGMENT (MCH\$)

TO NET INCOME



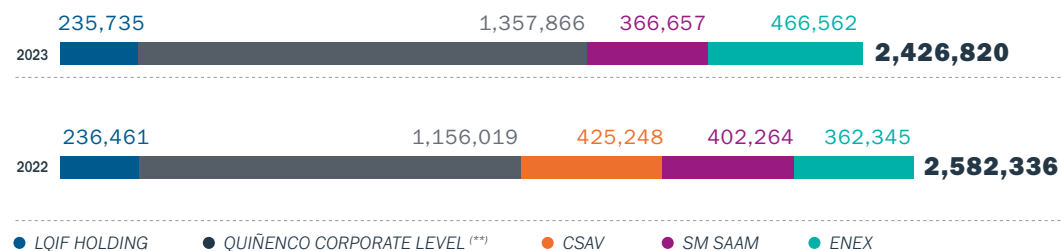
CONTRIBUTION BY SECTOR (MCH\$)

TO CONSOLIDATED INCOME



INDUSTRIAL SECTOR DEBT STRUCTURE^(*) (MCH\$)

MCH\$2,426,820 (MCH\$2,582,336 IN 2022)

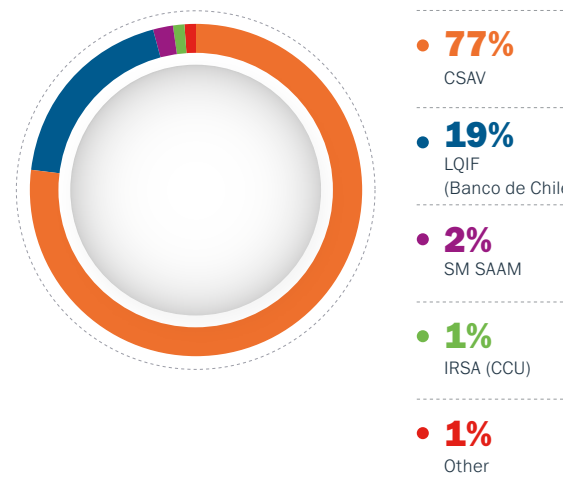


(*) Does not include IRSA's debt of MCh\$187,824 in 2023 (MCh\$193,270 in 2022), where Quiñenco holds a 50% ownership stake.

(**) For comparison purposes, both periods include Invexans' corporate debt.

DIVIDENDS RECEIVED

MCH\$1,141,607 (AT CORPORATE LEVEL)



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 sound financial position, with corporate debt totaling Ch\$1,357,866 million at December 2023.

FIVE

Business Activities

FLEXIBILITY AND RESILIENCE

ONE
INTRODUCTION

TWO
CORPORATE
GOVERNANCE

THREE
CORPORATE
STRATEGY

FOUR
2023
RESULTS

**FIVE
BUSINESS
ACTIVITIES**

SIX
ADDITIONAL
CORPORATE
INFORMATION

SEVEN
FINANCIAL
REPORTS

EIGHT
CORPORATE
STRUCTURE



FINANCIAL SERVICES



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 2001 has been its participation in Banco de Chile, which amounted to 51.2% as of December 2023.

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 2023 result mainly shows the performance of its main asset, Banco de Chile, which recorded an 11.8% reduction in net income owing to greater operating expenses, mostly due to the effect of inflation on salaries, and lower operating revenues, mainly explained by the unfavorable impact of lower inflation in 2023. These effects were partly offset by lower expected credit losses, primarily because no additional provisions were established in 2023, while in 2022 Ch\$160,000 million were established.

In turn, at a corporate level, LQIF recorded a positive impact due to the effect of lower inflation on readjustable liabilities, offsetting an increase in administrative expenses. Therefore, LQIF's net income amounted to Ch\$612,644 million in 2023, 9.9% down 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 (BSCH) 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.

**LQIF's ownership
in Banco de Chile**

51.2%



Banco de Chile

BANCO DE CHILE LEADS THE LOCAL FINANCIAL INDUSTRY IN TERMS OF **PROFITABILITY, SOUNDNESS AND NET PROMOTER SCORE (NPS)**, AMONG OTHER FINANCIAL AND NON-FINANCIAL PERFORMANCE INDICATORS.



PURPOSE

CONTRIBUTE TO THE PROGRESS OF CHILE, ITS PEOPLE AND BUSINESSES



Relevant Figures

as of December 31, 2023

Active clients

2.6
million

Employees

12,217

Suppliers

6,251

Total loans

US\$42.9
billion

Market capitalization

US\$11.9
billion

Banco de Chile, founded 130 years ago, is a financial institution 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 subsidiaries 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 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 Depositary Shares (ADS) under the American Depositary Receipts (ADR) program.

BUSINESS MODEL

As of December 2023, Banco de Chile leads in assets under management with a 21.9% market share. It also stands out for achieving the largest return on average equity with 25.1% and the

highest net profit of the banking industry, with a share of 27.2% in 2023. Banco de Chile also features the best efficiency and capital adequacy indicators among banks of similar characteristics.

Banco de Chile is the second largest bank in the local industry with a 16.2% share in total loans, excluding transactions by banks abroad.

Its distribution network is made up of 257 branches and 1,891 ATMs across the country, and foremost by its digital channels tailored to each customer segment.



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 domestic 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

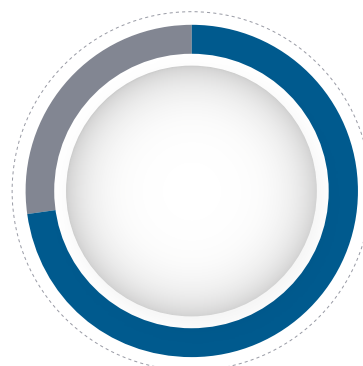


Subsidiaries

- 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)

REVENUE STRUCTURE

(TOTAL OPERATING REVENUE 2023: MCh\$2,997,276)



• **73%**

Customer income

• **27%**

Non-customer income

CONTRIBUTION TO RESULTS

(INCOME BEFORE TAXES 2023: MCh\$1,517,522)



• **42%**

Retail banking

• **49%**

Wholesale banking

• **3%**

Treasury

• **6%**

Subsidiaries

STRATEGY

Drivers 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.

2023 PERFORMANCE HIGHLIGHTS

Banco de Chile

• Leaders in Customer Satisfaction

Banco de Chile was recognized with the PROCALIDAD 2023 National Customer Satisfaction Award among financial institutions and with the “Best Bank” award in the Contractual category. In addition, it ranked first in the Praxis Xperience Index 2023 customer experience ranking, among large financial institutions.

• Best company in attracting and retaining talent

According to the Merco Talento 2023 and Merco Talento Universitario 2023 rankings, Banco de Chile is the best financial institution in attracting and retaining talent. In Merco Talento Universitario 2023 it ranked second among 200 companies, after interviewing 5,000 students who were in their last two years of technical or professional careers, such as, engineering, economics, technology, health, social sciences and humanities.

• Best corporate payer award

Banco de Chile was distinguished as the leader in timely payment to suppliers in the first version of the Best Paying Companies award organized by the Asociación de Emprendedores (Asech), the Bolsa de Productos and Diario El Mercurio. It was the only private bank to receive this award.

• Issuance of bonds within the Sustainable Bond Framework

With the purpose of promoting entrepreneurship led by women, the Bank issued two social bonds for nearly US\$85 million. These are the first two bonds issued under the Sustainable Bond Framework (ESG Framework) published in 2022 in line with the United Nations' Sustainable Development Goals.

• Virtual building in metaverse

“Dimension B” is Banco de Chile’s new virtual space that represents an open building, where the user can freely walk and find everything from information on financial products and services to entertainment activities, contests and music.

Banco de Chile launched this initiative in June 2023, in order to discover new ways to connect with users, project how the banks of the future will be, and learn about these constantly evolving platforms.

• Main sponsor of Chilean national rugby teams

As an expression of its commitment with the country, Banco de Chile became the main sponsor of Los Cóndores national rugby team, representing our country at the 2023 Rugby World Cup in France, and of Selknam, the team that started its fourth season at the Super Rugby Americas League.

• Support to mass events and social campaigns

In 2024, the Bank furthered its sponsoring and funding of mass events such as Lollapalooza and initiatives such as the 8th National Contest Desafío Emprendedor, conducted in alliance with Desafío Levantemos Chile. This version convened more than 28,000 participants from every region in the country.

PERFORMANCE INDICATORS

Financial

Net financial margin

5.0%

(2022: 5.7%)

Capital adequacy Ratio

17.5%

(2022: 17.9%)

Return on average equity (ROAE)

25.1%

(2022: 31.4%)

Efficiency ratio

37.3%

(2022: 32.0%)

Non-financial

Net Promoter Score (NPS)

75.9%

(2022: 75.3%)

Accident rate

0.30%

(2022: 0.40%)

Company volunteers

8,425

voluntary participations
(2022: 8,590 collaborators)

Social investment

7,346

million pesos
(2022: MCh\$5,902)

BEVERAGE



**COMPAÑÍA CERVECERÍAS
UNIDAS (CCU) IS A MULTI-
CATEGORY BEVERAGE COMPANY
WITH OPERATIONS IN SIX LATIN
AMERICAN COUNTRIES.**



PURPOSE

WE ARE PASSIONATE ABOUT
CREATING EXPERIENCES TO SHARE
A BETTER LIFE.

Relevant Figures

as of December 31, 2023

Presence

6

countries

Manufacturing plants

35

Employees

10,244

Annual production

33.1

million hectoliters

Market capitalization

US\$2.4

billion

CCU is a multi-category beverage company with operations in Chile, Argentina, Bolivia, Colombia, Paraguay and Uruguay.

In Chile, CCU is one of the main players of every category where it participates, including beer, soft drinks, mineral and bottled water, nectar, wine and pisco, among others.

In Argentina, CCU is the second largest beer producer, participating additionally in the cider, liquor, wine and water industries, the latter through a joint venture with Danone since 2022; in Uruguay and Paraguay, CCU is present in the

beer, mineral and bottled waters, carbonated soft drinks, wine and nectars market; in Bolivia it participates in the beer, bottled water, carbonated soft drinks and malt industry; and in Colombia, in the beer and malt market.

CCU's main license, distribution and/or joint venture agreements include 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.

Quiñenco participates in CCU through Inversiones y Rentas S.A., where it shares equal ownership with the Dutch group Heineken since 2003.

BUSINESS MODEL

CCU has business operations in six countries, applying a global policy aimed at optimizing the quality of its products and manufacturing processes, and at maintaining direct and personalized contact with its clients.

CCU mainly sells its products to retailers, namely, supermarkets, restaurants, small shops and



Business Segments

CCU's operating segments have been defined in agreement with the revenues from the geographic areas where it carries out business activities.



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.
- 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.

Joint ventures



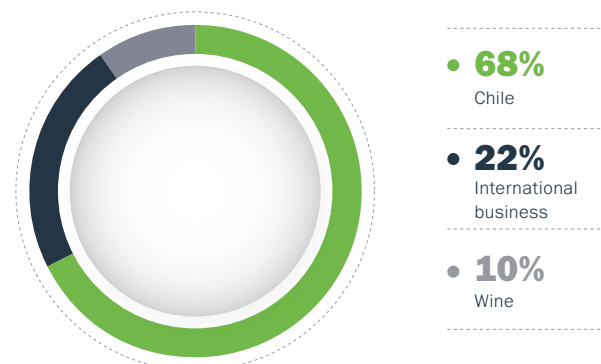
- CCU holds an equal stake with Maltexco S.A. in Cervecería Austral S.A.'s ownership ("Austral"), company that produces, sells and distributes Austral beer in Chile.
- Since 2014, the company holds an equal stake with the local Postobón Group in Central Cervecería de Colombia S.A.S. ("CCC"), company incorporated in Colombia for the manufacturing, sale and distribution of beers and non-alcoholic malt beverages.
- Since 2022, CCU has participated in the mineral and flavored water business in Argentina through a joint venture with Danone, after acquiring a 50% stake in Aguas de Origen S.A. ("ADO") and Aguas Danone de Argentina S.A. ("ADA").

liquor stores, eateries and others. The company attends its clients through a network of 52 distribution centers, more than 550,000 direct sales points and La Barra e-commerce platform.

CCU's market share amounts to 30.4%, considering the weighted average of all the categories where it participates and the internal market size estimates. As of December 2023, CCU holds a 45% market share in Chile; 17% in the group of countries corresponding to its international business segment, and 20% in the wine business, including domestic and export markets.

CONTRIBUTION TO CONSOLIDATED REVENUES

(TOTAL 2023: MCh\$2,565,556)



* Percentages calculated excluding Other/Eliminations.

STRATEGY

CCU bases its operation on three guidelines that shape its strategy and are permanently balanced: growth, profitability and sustainability.

2022 -2024 Strategic Plan

Drivers

- Profitable growth
- Employees
- Environment
- Innovation
- Transformation

HerCCules Plan

In 2022, the company implemented in all of its business units a plan aimed at increasing profitability, especially in Chile. The objectives are based on six drivers:

- maintain business scale;
- reinforce revenue management;
- leverage the CCU Transformation Program;
- optimize CAPEX and working capital;
- focus on main brands and high volume/high margin innovations; and
- continue to invest in brand value.

2023 PERFORMANCE HIGHLIGHTS



• Two decades of partnership between Quiñenco and Heineken

This joint partnership with Heineken has enabled the company to invigorate consumption, granting access to a wide range of products, brands and flavors, adopting the best production and commercialization practices in all categories, and especially in beer.

From 2002 to 2022, CCU multiplied its consolidated volumes by 3 times and increased its net income by 5.4 times.

• Change in ownership of Paraguayan companies

CCU reached a 55% stake in Bebidas del Paraguay and Distribuidora del Paraguay. The remaining percentage was acquired by Banco Sudameris. In February 2024, Banco Sudameris exercised its sale option, in accordance with the shareholders' agreement, and CCU thus obtained 100% ownership of those subsidiaries.

• Sponsor of the 2023 Pan American Games

CCU was the official sponsor of the 19th Pan American and Parapan American Games Santiago 2023. The company had the mission of hydrating more than 8,000 athletes from 41 participating countries through its brands Gatorade and Cachantun. At the same time, it conducted a comprehensive recycling plan of PET bottles with the installation of 600 clean points throughout all the venues in the country.

• Construction of recycled PET resin plant

The company will install a recycled polyethylene terephthalate (rPET) plant at CCU's Bottling Plant in Renca to replace the use of plastic with this sustainable alternative.

This project contemplates an investment of approximately US\$42 million and its commissioning is forecasted for 2024. Its production capacity is estimated at 18,000 tons/year of rPET pellets and nearly

870 million bottles will be produced from this raw material.

• First place in Merco Talento and Merco Responsabilidad ESG rankings

CCU ranked seventh among the top 200 companies in attracting and retaining talent, leading the Beverage sector in Merco Talento 2023.

In the Merco Responsabilidad ESG Chile ranking, CCU ranked first in the Beverage sector for the fourth consecutive year and twentieth in the general ranking among 100 companies.

• Huella Chile Recognition

For the fifth consecutive year, CCU received emission quantification seals from Huella Chile, being distinguished for the fourth consecutive year for its excellent reduction and management of Greenhouse Gas Emissions.

PERFORMANCE INDICATORS

Financial

Sales volume

33.1
million hectoliters
(2022: 34.3 Mhl)

EBITDA margin

14.8%
(2022: 13.2%)

Revenue variation

-5.4%
(2022: 9.1%)

Return on equity

8.3%
(2022: 9.0%)

Non-financial

Water consumption reduction

47.8%
(2022: 47.2%)
Base year 2010

Percentage of industrial solid waste recovered

99.1%
(2022: 99.4%)

Energy from renewable sources

81.2%
(2022: 32.9%)

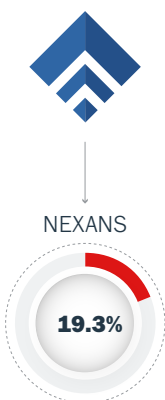
Reduction of greenhouse gas emissions

62.4%
(2022: 43.2%)
Base year 2010

MANUFACTURING



NEXANS HAS FOCUSED ITS STRATEGY ON ACCELERATING THE ENERGY TRANSITION IN THE WORLD.



PURPOSE

ELECTRIFYING THE FUTURE

Relevant Figures

as of December 31, 2023

Presence

41

countries

Employees

28,367

Registered patents

2,000

R+D expense

€89

million

Market capitalization

US\$3.8

billion

Nexans has played a significant role in electrification worldwide for more than 120 years, and is now committed to leading progress towards a safe, sustainable, decarbonized electrification, accessible to all. To this end, the company shifted strategically to become a fully integrated player in the electrification cable industry.

With operations in 41 countries and a headcount of more than 28,000 employees, Nexans leads in the design and manufacture of cable systems and services in three main market segments: power generation and transmission, distribution, and usages.

Nexans trades its shares on Euronext Paris. In April 2023, Quiñenco's indirect subsidiary Inxens Limited, completed the sale of a 9.6% stake in the French multinational through an accelerated bookbuilding offering addressed to institutional investors, at a price of €80 per share. Thus, proceeds totaled US\$367 million and Quiñenco's total ownership was consequently reduced to 19.3%, continuing to be a reference shareholder of the French multinational.

BUSINESS MODEL

Nexans offers solutions throughout the power cable production value chain, from engineering and design to manufacturing, installation and

maintenance, encompassing four main business areas and final markets.

With the strategic objective of simplifying its activities to maximize their impact, the group has started to reorient its portfolio through divestments and specific transformation transactions, in addition to supplementary acquisitions to strengthen its electrification offer.

The growth potential is high, since the electrification market currently exceeds

100 billion Euros and it is expected to reach 154 billion Euros by 2030. Focusing on the electrification sector, which accounts for 57% of its revenues in 2023– Nexans exited the telecommunications system activities, completing this process with the sale of its business to Syntagma Capital in October 2023. In this regard, it plans to replace these activities with acquisitions in the power distribution and power usage sectors. In 2023, it advanced in this direction with the acquisitions of Centelsa in Colombia and Reka Cables in Finland.



Business Segments



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.



Usage

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

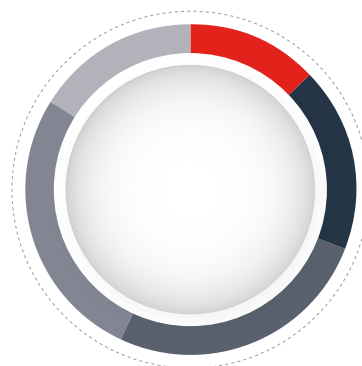


Industry and solutions

- 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).

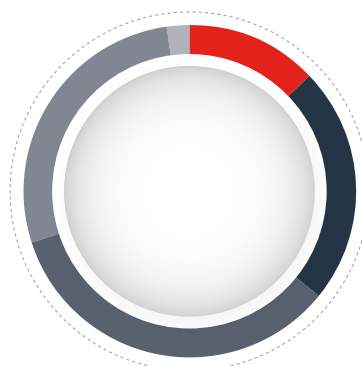
CONTRIBUTION TO CONSOLIDATED REVENUES ⁽¹⁾

(TOTAL 2023: M€6,512)



CONTRIBUTION TO CONSOLIDATED ADJUSTED EBITDA ^{(2) *}

(TOTAL 2023: M€665)



Electrification businesses

• **13%**

Generation and transmission

• **18%**

Distribution

• **26%**

Usages

Non-electrification businesses

• **27%**

Industry and solutions

• **16%**

Other activities

Electrification businesses

• **13%**

Generation and transmission

• **23%**

Distribution

• **34%**

Usages

Non-electrification businesses

• **28%**

Industry and solutions

• **2%**

Other activities

STRATEGY

Objectives of the 2021-2024 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.

(1) At constant non-ferrous metal prices.

(2) Adjusted EBITDA corresponds to operating income before (i) depreciation and amortization, (ii) share payment expenses and (iii) other specific operating items that do not account for business performance.

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

2023 PERFORMANCE HIGHLIGHTS



- **Contract worth €1.7 billion awarded by TenneT**

In May 2023, Nexans signed an agreement with TenneT, the Transmission System Operator (TSO) for the Netherlands and a significant part of Germany, for turnkey high voltage direct current projects for offshore wind farms. Nexans will lead three grid projects to connect future wind farms in the German North Sea with the mainland. The agreement is worth €1.7 billion initially, and contemplates the possibility of adding significant subcontracted works after subscribing the specific project contracts.

Nexans will be responsible for the full engineering, procurement, construction and installation – including civil works (EPCI) of over 2,160 km of subsea and land cables.

- **Nexans was awarded a contract valued at €1.43 billion**

In July 2023, Nexans was awarded the major turnkey contract for the section of the EuroAsia Interconnector that connects Greece and

Cyprus. This interconnector, the largest of its type, will supply up to 2,000 MW of energy to Europe, benefiting more than three million homes. This accomplishment includes various records, such as the installment of the longest and deepest cables to date.

- **Purchase of Reka Cables**

Through the acquisition of Reka Cables headquartered in Finland, Nexans expects to strengthen its position in electricity distribution and usages in the Nordics. The transaction, completed in April 2023, will enable the group to offer safe and high-quality cables to its regional customers. Reka Cables has over 60 years of experience being recognized for the manufacturing of low and medium voltage cables.

- **Investment in a third cable laying vessel**

To reinforce its presence in the booming offshore wind and interconnection market, Nexans will incorporate a third cable laying vessel to its fleet in 2026. This new vessel

will be capable of laying up to four cables simultaneously to meet specific customer requirements, especially on large-scale projects. Equipped with three turntables, offering a 13,500 ton loading capacity, this vessel will host a large range of subsea tools.

- **€400 million green bond**

Issued in April 2023, this 5-year term bond at a 5.5% rate is linked to Nexans' climate commitments, with targets for greenhouse gas (GHG) emissions reductions by 2026.

- **New plant in Marrakesh**

In December 2023, Nexans signed agreements with Morocco's Ministry of Industry and Trade, Ministry of Energy Transition and Sustainable Development and other government agencies, to build a new medium-voltage cable plant in that country, involving a total estimated investment of €100 million and the start of operations in 2026.

PERFORMANCE INDICATORS

Financial

Adjusted
EBITDA

665
million Euros
(2022: M€616)

Adjusted EBITDA
margin

10.2%
(2022: 9.1%)

ROCE of electrification
businesses

26%
(2022: 29%)

Non-financial

Accident rate

1.8
(2022: 2.3)

Carbon footprint
reduction

28%
(2022: 20%)
Base year 2019

Proportion of renewable
or decarbonized energy

76%
(2022: 72%)

ENERGY



**ENX IS AN INTERNATIONAL
OPERATOR OF FUEL
DISTRIBUTION NETWORKS
AND CONVENIENCE
STORES.**



ENX



PURPOSE

BE THE ENERGY THAT MOVES
YOUR WORLD

Relevant Figures

as of December 31, 2023

Distribution network

575

service stations in three countries

Charging stations

40

33 in Chile, **6** in the United States and **1** in Paraguay.

Fast charging stations from Arica to Valdivia in Chile

Convenience stores

235

stores in Chile and Paraguay

Employees

4,546

workers in three countries

Consolidated revenues

US\$5,727
million

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 distributes fuel under the Shell brand through 449 service stations, Shell lubricants, and fuels directly to various industries. In addition, it operates 212 convenience stores under the brands upa!, upjta and upa! market.

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 with 49 travel centers. Early in 2024, Enex inaugurated its 50th service station, located in Texas.

Enex Paraguay supplies a network of 77 service stations and 23 convenience stores, under the brands Enex and upa!, respectively.

To ensure supply, Enex holds a stake in the property of 13 fuel storage plants in Chile. It also owns 50% of Asfaltos Conosur S.A., an operator of asphalt storage and dispatch terminals located in Puchuncaví. Furthermore, 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 MODEL

In Chile, Enex is the second largest fuel distributor with a market share of 22.6% of the total dispatched fuel volumes in 2023. In terms of the gasoline sold in the service station segment, Enex holds a market share of 26.7%

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.

The company is also a relevant player in the fuel and lubricant storage and distribution market, supplying customers with private and commercial fleets, and participating in the mining, transport, aviation and forest industry sectors.

Over the last few decades, Enex has established itself as a convenience store and vehicle



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.
- 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, showers and games, and truck scales in the Road Ranger network in the United States.



Industrial Fuels

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



Lubricants and replacements

- Macrodistributor of Shell lubricants in Chile.
- Distributor of lubricants and related products under the brands Shell Hélix, Shell Rimula, Penzoi and Rhenus for vehicles, engines, ships and industries in Chile, through retail channels and business alliances.
- Distribution of engine antifreeze, coolant and car fluid solutions under the brand Krynex.
- Distribution of ACDelco, GM Genuine Parts and Motorx car parts.
- Distribution of Shell Car Care products; car cleaning, washing and maintenance products.
- Distributor of Castrol Lubricants in Paraguay.



Other segments

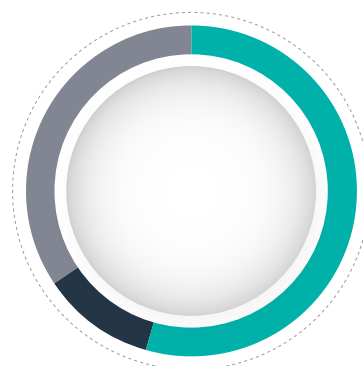
- Electromobility solutions through the EV's at service stations and at industrial customers' premises.
- Distribution of liquefied petroleum gas (LPG).
- Distribution of asphalts (bitumen for paving motorways, urban and rural roads, and airports).

maintenance operator in its service stations and travel centers. In Chile, it has implemented standalone stores with its own brands upa! and up!ta, and the upa! market format, which offers basic supplies.

Over the past few years, Enex has supported electromobility and has installed fast charging service stations in Chile, the United States and Paraguay, and at its industrial customers' premises in Chile.

REVENUE STRUCTURE

(TOTAL OPERATING REVENUE 2023: MUS\$5,727)



• **54%**

Retail
Latin America

• **11%**

Retail
United States

• **35%**

Industrial
Latin America

STRATEGY

Enex's strategic pillars and objectives

Customer focus

- Design products and services aimed at solving customers' needs and concerns, providing them with a high-quality service experience.

Innovation

- Generate new tools that contribute to more efficient processes and to improve the characteristics of products and services.

Sustainable profitability

- Grow safely, reliably and enduringly.

2023 PERFORMANCE HIGHLIGHTS



• Partnership between Enex E-Pro and Shell Recharge

This partnership will bring the experience of one of the most advanced electromobility companies to Chile. Shell Recharge is one of the world's leading brands in electromobility and operates more than 140,000 e-charge points in 28 countries across Asia, Europe and America.

• Change in ownership of Enex Paraguay

In March 2023, Enex reached 55% ownership of Enex Paraguay, after acquiring an additional 5% share, following the transactions that allowed the entrance of Banco Sudameris as shareholder in replacement of the Cartes Group. At the time, shareholders' agreements were subscribed that contemplated call and put options over the company in Paraguay. In February 2024, Banco Sudameris exercised its sale option and Enex thus reached 100% ownership of its Paraguayan subsidiary.

• Capital increase

In April 2023 Quiñenco carried out a capital increase of US\$100 million in its indirect subsidiary Enex, to fund expansion plans in the countries where it has operations.

• New service stations in the United States

In 2023, Enex inaugurated 4 new service stations reaching a total of 49. In addition, deployment was made of the first six electric vehicle chargers throughout the country at retail and convenience stores and, in alliance with Subway and Wendy's, Road Ranger incorporated other 14 fast food restaurants totaling 50.

• First Electric Charging Vehicle Terminal for Fleet Operators

Enex subscribed an agreement with Transportes CCU to build the first electric charging vehicle terminal for its 100% electric truck fleet.

• Expansion in Paraguay

Enex inaugurated new points of sales, totaling 77 service stations and 23 convenience stores, in addition to the installation of the first Enex E-Pro electric charger.

• Water consumption reduction

In Chile, the company installed 15 new water treatment plants to collect and recycle the contaminated water from car wash bays. This is part of the water efficiency plan the company has been developing since 2019. At the closing of 2023, the company has 16 of these plants.

Aguas Andinas recognized Enex for the water efficiency initiatives implemented at its service stations, such as removing ornamental grasses and replacing them with drought-resistant native species and switching to a more efficient irrigation system. In addition, Enex and the municipality of Lo Barnechea have signed a Clean Production Agreement for water efficiency.

• Awards

- Enex received the Alco 2023 customer loyalty award for its upa! stores.
- Aguas Andina recognized Enex for the water efficiency initiatives implemented at its service stations.
- "Sales Top Performance 2022" award granted by Shell Lubricantes LA.
- "Best Practice Awards" in the Fleet category granted by Shell International to its license holders.
- Enex Paraguay is awarded the LEED certification for its sustainable service station (the first of its kind in Paraguay).
- Conacet Chile Prize to the safest non-mining fleet.

PERFORMANCE INDICATORS

Financial

| | |
|--|---|
| EBITDA 151 million dollars (2022: US\$210 million) | EBITDA margin 2.6% (2022: 4.1%) |
| Sales volume 4.9 million m ³ (2022: 4.8 million m ³) | Growth of sales volumes 3.1% (2022: 7.6%) |

Non-financial

Average training hours /employee

| Chile | Estados Unidos | Paraguay |
|-----------------------|-----------------------|-----------------------|
| 31 | 39 | 9 |
| Hours (2022: 45 h) | Hours (2022: 42 h) | Hours (2022: 15 h) |

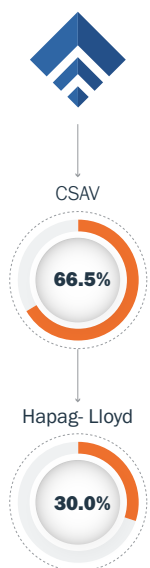
Contributions to the community

| Chile | Estados Unidos |
|--|---|
| 99.9 | 0.19 |
| million Chilean pesos (2022: 70.3 Ch\$ million) | million dollars (2022: US\$0.17 million) |

TRANSPORT



COMPAÑÍA SUD AMERICANA DE VAPORES S.A. (CSAV) IS THE MAIN SHAREHOLDER OF HAPAG-LLOYD AG, ONE OF THE FIVE LARGEST CONTAINER SHIP COMPANIES WORLDWIDE.



PURPOSE

PLAY A ROLE IN
THE SUSTAINABLE DEVELOPMENT
OF GLOBAL TRADE.



Relevant Figures

Hapag-Lloyd

as of December 31, 2023

Fleet

266

Container ships

Coverage

140

countries

Employees

16,295

Market capitalization

US\$26.2

billion

Annual sales

US\$19.4

billion

Founded in 1872, **CSAV** is the oldest shipping company in Latin America and among the first five open stock corporations established in Chile. Quiñenco entered its property in 2011, and at the closing of 2023 is CSAV's main shareholder with an ownership stake of 66.5%.

Through its subsidiary CSAV Germany Container Holding GmbH, CSAV holds an ownership stake of 30% in Hapag-Lloyd AG as of December 31, 2023, being one of its largest shareholders. In addition, it has established a shareholders' agreement with two other shareholders, enabling them to control 73.63% of the property.

Hapag-Lloyd is a joint business for CSAV and reported in the financial statements as an equity method investment.

CSAV's main business is cargo transportation mainly in containers, fully developed by Hapag-Lloyd AG and its affiliates.

HAPAG-LLOYD

Hapag-Lloyd 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.

As of December 31, 2023, Hapag-Lloyd's fleet was composed of 266 container ships certified in agreement with the International Safety Code (ISM). Most of the ships are certified pursuant to ISO 9001 (quality management) and ISO 14001 (environmental management).

Hapag-Lloyd's fleet capacity as of December 31, 2023 amounted to 1,972,000 TEU, 61% of which is owned.

In 2023, Hapag-Lloyd assured long-term access to key port terminals of the liner shipping network through the acquisition of stakes in the Italian group Spinelli and the Indian company JM Baxi, in addition to SM SAAM's port terminal portfolio. These investments will enable Hapag-Lloyd to improve interaction between its fleet and the port terminals, taking advantage of its wide logistics network to provide its clients with door-to-door transport.

At year-end, the company had invested in 20 port terminals worldwide and had started to offer supplementary logistics services in addition to container transport.





Business Segments



Liner shipping

- 266 ships with a total transport capacity of 2.0 million TEU.
- Presence in 140 countries with more than 110 liner services connecting over 600 ports across five continents.
- 11.9 million TEU transported in 2023.
- +13,400 employees.

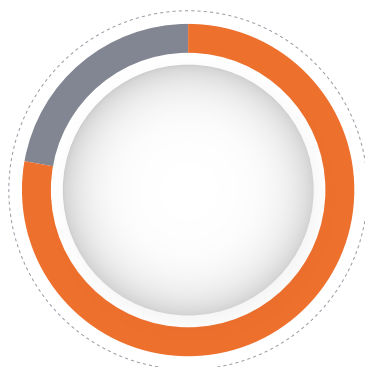


Terminals and Infrastructure

- 20 port terminals
- Presence in 11 countries
- +2,800 employees

CSAV'S ASSET STRUCTURE

(TOTAL ASSETS 2023: MUS\$8,269)



• **78%**
Hapag-Lloyd

• **22%**
Other assets

VOLUME TRANSPORTED BY ROUTE

(TOTAL 2023: TTEU 11,907)



• **24%**
Latin America

• **18%**
Far East

• **17%**
Atlantic

• **16%**
Transpacific

• **12%**
Middle East

• **6%**
Africa

• **7%**
Intra-Asia

STRATEGY

Hapag Lloyd's 2023 Drivers and Objectives

Profitability

- Grow in a profitable manner throughout the economic cycle.
- Obtain an adequate return on invested capital.

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.

2023 PERFORMANCE HIGHLIGHTS



Community investment plan

During 2023, CSAV built a new sports facility and delivered sports training courses to the San Antonio community. Additionally, the company donated a port operations room with virtual reality simulators to the South Pacific Maritime Commercial Institute (Instituto Comercial Marítimo Pacífico Sur or INCO) in San Antonio, which will serve to enhance students' technical specialization and bring the port closer to the classrooms.

CSAV pays historic dividends

After receiving significant cash flows, mainly dividend payments from its German subsidiary, in 2023 CSAV paid US\$1,669 million in dividends to its shareholders, as approved in the Shareholders' Meeting held in April 2023, the highest amount ever paid by CSAV in a single year. In addition, in 2023 CSAV prepaid its outstanding local bonds and bank loans, thus paying all its financial debt, and maintained resources available to fulfill future commitments.

CSAV participates in an exhibition at the National Maritime Museum

The exhibition "150 years of maritime transport, a heritage legacy of Compañía Sud Americana de Vapores" offers to the public a display of artworks from the 19th century and audiovisual records that showcase the shipping company's history.



Participation in the port business

Upon the acquisition of SM SAAM's port businesses in America and the purchase of a 49% stake in the Italian group Spinelli and 40% in J M Baxi Ports & Logistics in India, Hapag-Lloyd advanced in its strategy to turn port activities into its second business driver.

Fleet expansion

During 2023, seven new ships (four owned vessels and three on long-term charters) with a total capacity of 124 TTEU were commissioned by Hapag-Lloyd, including the Berlin Express, the first 23,664 TEU vessel with a high-pressure dual-fuel engine that can run on both LNG and conventional fuel.

The Berlin Express, with a length of almost 400 meters, can accommodate 23,664 standard containers, thus becoming the largest cargo ship to sail under a German flag. Its innovative dual-fuel engine allows a significant reduction of CO₂ and other contaminants.

Hapag-Lloyd has successfully refurbished 82 vessels since 2022, number that will grow to more than 150 in 2028.

Future fleet expansion

As of December 31, 2023, Hapag-Lloyd's order book comprised nine new ships of 23,664 TEU and two of 13,000 TEU each, with a total capacity of 239,000 TEU. The delivery of the vessels is planned for 2024 and 2025. In addition, Hapag-Lloyd will add another vessel of 13,250 TEU to its fleet in 2024, through a long-term charter. The average age of Hapag-Lloyd's total fleet (capacity-weighted) at year-end 2023 was 11.1 years, slightly above the average of the world's ten largest container liner shipping companies, while the average vessel size was 7,400 TEU, which is approximately 12% higher than the average for the industry and 64% above the average vessel size globally.

Partnership with Norsul in Brazil

Hapag-Lloyd and Norsul formed the joint venture Norcoast for cabotage services in Brazil; the operations are expected to start in early 2024.

PERFORMANCE INDICATORS

Financial

EBITDA

4,825
million dollars
(2022: MUS\$20,474)

EBITDA margin

24.9%
(2022: 56.2%)

Return on Invested Capital (ROIC)

15.6%
(2022: 114.3%)

Non-financial

Proportion of women among ground personnel

46%
(2022: 45%)

Emissions scope 1 and 3

14,861
thousand tCO₂e
(2022: 15,676 thousand tCO₂e)

Biofuel consumption

213,000
tons
(2022: 120,500 t)

PORT SERVICES



SM SAAM IS A MULTINATIONAL COMPANY BASED IN CHILE, OFFERING A WIDE NETWORK OF SERVICES TO FOREIGN TRADE, WITH PRESENCE IN 13 COUNTRIES OF NORTH, CENTRAL AND SOUTH AMERICA.



PURPOSE

FACILITATE INTERNATIONAL TRADE, THROUGH INFRASTRUCTURE SERVICES, OPERATIONAL EXCELLENCE, AND A FOCUS ON OUR CLIENTS, SAFETY AND SUSTAINABLE DEVELOPMENT.



Relevant Figures

as of December 31, 2023

Fleet
208
Tug boats

Presence
13
countries

Employees
4,017

Market capitalization
US\$1.2
billion

Consolidated revenues
US\$540
million

SM SAAM is a multinational company based in Chile, with operations across America. The company promotes and facilitates global trade through two business areas: SAAM Towage, the largest tug boat operator in America; and Aerosan, through which it offers air cargo logistics services in Chile, Colombia and Ecuador.

With more than 60 years' experience, it is present in 13 countries in America and employs more than 4,000 people.

SM SAAM was established in 2012 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 since then it has experienced a steady development path based on a robust strategy and a number of mergers and acquisitions.

In 2023, SM SAAM sold its port terminal and land logistics businesses to the German shipping company Hapag-Lloyd, inaugurating a new phase for the company, focused on two business units: SAAM Towage, the tug boat division and Aerosan, the air cargo logistics division.

BUSINESS MODEL

SM SAAM is the third largest tug boat operator globally and the largest in the region, and aims to be a leading tug boat operator globally.

Under the SAAM Towage brand, the company participates in the shipping industry by providing harbor towage services. It provides support to large vessels for their arrival and transit to the port, docking and undocking. Its fleet also provides offshore loading and unloading assistance for hydrocarbons, and rescue services, among others. For an efficient performance, an effective hull design and powerful and flexible propulsion systems are required, along with highly trained personnel.

In the logistics segment, Aerosan, a company with more than 40 years in the market, provides air cargo logistics services for the physical and documentary handling of cargo for export, import, domestic and customs warehousing, as well as ramp services for aircraft and passenger services.

Currently the company provides services to foreign trade along the entire airport logistics chain.

Furthermore, in the context of logistics and global trade, Aerosan offers IATA-certified courses (IATA-International Air Transport Association) in the handling of dangerous goods, aviation safety, and platform operations.



Business Segments



Tug boats

SAAM S.A.

- Harbor towage, maritime services for terminals and special services, such as assistance to barges and maritime salvage.
- Largest tug boat operator in America and the third largest globally
- 208 tug boats
- Services in 99 ports and 13 countries
- +150,000 maneuvers in 2023



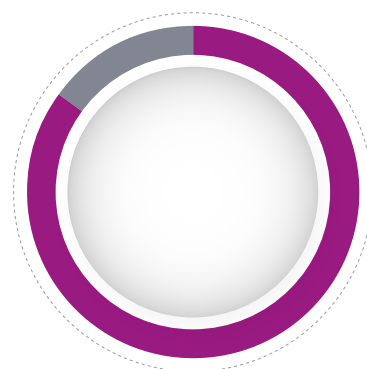
Air Cargo Logistics

SAAM Aéreo

- Operations in eight airports in three countries (Chile, Colombia and Ecuador)
- +35,000 m² of airport warehouses
- +390,000 tons of cargo handled in 2023

CONTRIBUTION TO CONSOLIDATED REVENUES

(TOTAL 2023: MUS\$540)



• **85%**

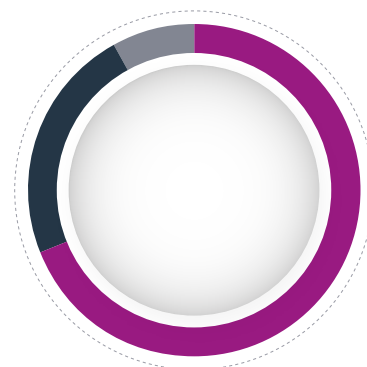
Tug boats

• **15%**

Other operations

REVENUES BY GEOGRAPHIC AREA

(TOTAL 2023: MUS\$540)



• **69%**

South America

• **23%**

North America

• **8%**

Central America

STRATEGY

SM SAAM's objective is to consolidate its position as a leading tug boat operator globally and the main air cargo service provider in the region, being a relevant actor in foreign trade, offering its customers service of excellence and developing its activity in a safe and sustainable manner.

During 2023, the company deployed a strategy focused on boosting these two areas, making them more efficient, to which end the following strategic drivers were established:

Profitability and Efficiency:

1. Development of projects to enhance and take operational excellence to the next level.
2. Implementation of an Investment Committee that holds monthly meetings and reviews all investments (CAPEX) above ThUS\$200.
3. Creation of a Transformation Committee that seeks to implement global processes based on an Enterprise Resource Planning (ERP) system embedded in the business applications to improve standardization and internal control, and to produce better and more timely information for decision making.
4. Implementation of a Fleet Committee that seeks to optimize fleet availability to ensure the business turnover and sustainability, while fulfilling the established operational and commercial requirements.
5. Maintaining leadership and customer service.

Growth (organic and inorganic):

1. To continue consolidating its leadership in Latin America and to expand its international presence, accelerating this growth hand in hand with its customers and diversifying its sources of income.

Sustainability and Innovation:

1. Generation of solid foundations and development of enablers for growth.
2. Strengthening of the +Safety program that promotes workplace health and safety as a core value across the organization.
3. Implementation of a single operating model that enables SM SAAM to standardize processes and imprint SAAM's Excellence Seal in all its operations and encourage the permanent search of best practices.
4. Redefinition of its Sustainability Strategy to maintain a permanent relationship with stakeholders; enhance their well-being and ensure a responsible environmental management.
5. New Compliance model to ensure each area acts in strict abidance by its internal standards and the law.
6. New R+D initiatives with a focus on environmental matters.
7. Strengthening of local and corporate teams.

2023 PERFORMANCE HIGHLIGHTS



- **Sale of its port and land logistics business**

On August 1, 2023, the sale to Hapag Lloyd of 100% of the shares of SAAM Ports S.A. and SAAM Logistics S.A., in addition to the facilities and real estate of Inmobiliaria Marítima Portuaria S.A. where SAAM Logistics S.A. and subsidiaries held operations, was materialized. The above contemplates the transfer to Hapag-Lloyd of the entire port terminal operations, including 10 terminals in 6 countries of America and the whole land logistics business.

The total price agreed was US\$995 million, generating an estimated gain on the transaction of US\$422 million after taxes, costs and expenses.

- **Largest dividend in the company's history**

SM SAAM's board approved the distribution of an interim dividend totaling US\$125 million, equivalent to US\$0.0128 per share against the profits for the year 2023, the largest dividend paid in the company's history.

- **SAAM Towage receives its first electric tug boats**

In December 2023, SAAM Towage received in Turkey the first electric tug boats for its fleet in Canada. The vessels are heading to Vancouver (Canada) on the cargo ship BBC Emerald on a journey that takes approximately 60 days, to join the fleet operating in that country.

The tug boats were purchased as part of an agreement between SAAM Towage, Teck and Neptune, companies with a shared value of caring for the environment, that opted for these vessels that will significantly reduce greenhouse gases (GHG) and underwater noise.

They are powered by two Li-ion battery banks, making them 100% electric, zero-emission vessels, and they will be charged using clean energy from the British Columbia power grid.

- **Purchase of 21 tug boats in Brazil**

Through its Brazilian subsidiary SAAM Towage Brasil S.A. (ST Brasil), SAAM acquired from the Brazilian Starnav Serviços Marítimos Ltda. (Starnav) 17 tug boats currently operating in Brazil and four under construction.

The transaction was valued at US\$150 million for the 17 active tug boats and an additional US\$48 million for the four tug boats under construction.

This transaction will allow SAAM Towage Brazil to modernize its fleet and boost its activity in Brazil, with operations in 19 ports. It will also enable SM SAAM to consolidate its leadership in the Latin American towage market.

- **SAAM acquires air cargo logistics company in Ecuador**

In October 2023, Aerosan, SAAM's air cargo logistics company, closed the purchase of Pertraly in Ecuador, which will double its operations in that country.

- **Recognition to SAAM Towage**

Tug Technology distinguished SAAM Towage with the "best operator of the year" award.

This award was granted to the company in acknowledgment of the construction of two new fully electric, zero emission tug boats, which will operate in Canada; and the company's efforts to move towards carbon neutral operations.

PERFORMANCE INDICATORS

Financial

EBITDA

160

MUS\$

(2022: MUS\$147)

EBITDA margin

29.7%

(2022: 31.8%)

Indebtedness ratio

0.85

times

(2022: 1.16 times)

Non-financial

Fatality rate/ 100 thousand employees

0

(2022: 0)

Percentage of trained personnel

82%

(2022: 63%)

Accident rate/ 100 employees

1.31

SAAM Towage
(2022: 1.38)

1.06

Aerosan
(2022: 2.1)

Employee commitment level

76%

(2022: 73%)

SIX

Additional Corporate Information

OPPORTUNITIES

ONE
INTRODUCTION

TWO
CORPORATE
GOVERNANCE

THREE
CORPORATE
STRATEGY

FOUR
2023
RESULTS

FIVE
BUSINESS
ACTIVITIES

SIX
ADDITIONAL
CORPORATE
INFORMATION

SEVEN
FINANCIAL
REPORTS

EIGHT
CORPORATE
STRUCTURE



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 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

◆ SHAREHOLDER SERVICES

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

◆ INVESTOR RELATIONS

Pilar Rodríguez
Investor Relations Manager
Telephone: (56) 22750 7221
prodriguez@iq.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
Telephone: (56) 22676 1000

HISTORY

1957

- Creation of Forestal Quiñenco S.A. to exploit eucalyptus forests to produce wood props for the 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.
- SM SAAM starts joint operations with the Dutch group Boskalis in the tug boat business in 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 a public tender offer to

purchase shares, whereby it acquired 17.88% of Invexans' ownership interest.

- Quiñenco increases its stake in CSAV to 55.2% after the capital increase of the shipping company started late 2014 was completed.
- 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.
- SM 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.
- Invevans 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.
- Enx 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 Chilean Central Bank.
- Through its subsidiary VSPT, CCU acquires wine business assets from Pernod Ricard Argentina.
- SM SAAM acquires Boskalis' stake in the tug boat business in Mexico, Brazil, Panama and Canada 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

- Invevans merges with Enx's parent company, Inversiones Río Argenta, to strengthen Invevans' portfolio and facilitate Enx'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, thus 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.

- 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 land logistics businesses in US\$1 billion.
- 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.
- Enx 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.

2023

- CCU and Enx sign new shareholders' agreements for their subsidiaries in Paraguay, upon the entry of Banco Sudameris as a new partner. Both CCU and Enx reach an ownership stake of 55% in their Paraguayan subsidiaries. As contemplated in the agreements, in February 2024 Banco Sudameris exercised its sale options, thus, CCU and Enx reach 100% ownership of their respective subsidiaries.
- Quiñenco sells approximately one third of its stake in Nexans totaling US\$367 million. The transaction generated an estimated pre-tax gain of US\$148 million and Quiñenco reduced its stake in Nexans to 19%, enabling it to remain a reference shareholder.
- Nexans acquires Reka Cables, company headquartered in Finland, thus strengthening its position in the electrification industry.
- SM SAAM completes the acquisition of 21 tug boats from the Brazilian company Starnav for a total of US\$198 million, further strengthening the company's leadership across America, especially in Brazil.
- SM SAAM sells its port terminal and land logistics businesses to the German shipping company Hapag-Lloyd for a total of US\$995 million.
- Through Aerosan, SM SAAM, acquires the air cargo logistics company Pertraly in Ecuador, doubling its operations in that country.
- Nexans announced the completion of the sale of its telecom systems business to Syntagma Capital, a Belgium-based private equity fund. This transaction marks Nexans' exit from the telecom and data activity, in line with the company's strategy to become a pure player in electrification.
- Quiñenco increases its stake in SM SAAM from 60% in 2022 to 62.6% at the closing of 2023.
- In December 2023, Quiñenco presented its renewed corporate image, which symbolizes an evolution of the logo that has accompanied the group for more than 25 years with a twist that underscores Quiñenco's commitment to progress and development.
- After 10 years as Chairman of the holding, Andrónico Luksic Craig presented his resignation from the Board of Directors of Quiñenco and its subsidiaries Banco de Chile, CCU, CSAV, LQIF and Invevans, effective December 29, 2023.

EMPLOYEES

Employees are the driving force behind the progress of our country and the companies where Quiñenco participates. Based on this conviction, the holding promotes maximum performance, by attracting and retaining individuals with the key abilities and skills required for its activities.




The Sustainable Human Development pillar, which forms part of Quiñenco's Sustainability Policy, addresses the matters that have an impact on workplace relations and conditions.

Quiñenco has implemented procedures aimed at preventing and detecting regulatory noncompliance with its workers' rights, namely, the Code of Conduct and the Internal Workplace Regulations. Throughout 2023 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. During 2023 there were no incidents of discrimination at Quiñenco, nor were there any labor lawsuits filed against the company.

DIVERSITY

As of December 31, 2023

Gender and nationality

| |  Chilean men 52 |  Chilean women 27 |  Foreign women 1 | Total 80 |
|--------------------------|---|---|--|---------------------------|
| Senior managers | 10 | 2 | - | 12 |
| Managers | 9 | 4 | - | 13 |
| Supervisors | 5 | - | - | 5 |
| Administrative personnel | 2 | 10 | 1 | 13 |
| Ancillary staff | 11 | - | - | 11 |
| Other professionals | 13 | 11 | - | 24 |
| Other technical staff | 2 | - | - | 2 |



80
Workers















35%
Women













5%
Turnover rate



11
Average seniority

| Age range | Under 30 | | 30 - 40 years old | | 41 - 50 years old | | 51 - 60 years old | | 61 - 70 years old | | Over 70 | | Total |
|--------------------------|---|---|---|---|---|---|---|---|---|---|---|---|-----------|
| |  Men |  Women |  Men |  Women |  Men |  Women |  Men |  Women |  Men |  Women |  Men |  Women | |
| | 0 | 1 | 12 | 8 | 12 | 10 | 12 | 6 | 14 | 3 | 2 | 0 | 80 |
| Senior managers | - | - | 1 | - | 3 | - | 1 | 2 | 4 | - | 1 | - | 12 |
| Managers | - | - | 4 | 1 | 2 | 2 | 1 | 1 | 2 | - | - | - | 13 |
| Supervisors | - | - | - | - | - | - | 2 | - | 3 | - | - | - | 5 |
| Administrative personnel | - | - | - | 1 | - | 4 | - | 3 | 1 | 3 | 1 | - | 13 |
| Ancillary staff | - | - | - | - | 2 | - | 6 | - | 3 | - | - | - | 11 |
| Other professionals | - | 1 | 7 | 6 | 4 | 4 | 2 | - | - | - | - | - | 24 |
| Other technical staff | - | - | - | - | 1 | - | - | - | 1 | - | - | - | 2 |

| Seniority | 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 | | Total |
|--------------------------|---|---|---|---|---|---|---|---|---|---|-----------|
| |  Men |  Women |  Men |  Women |  Men |  Women |  Men |  Women |  Men |  Women | |
| | 9 | 6 | 1 | 7 | 11 | 4 | 12 | 2 | 19 | 9 | 80 |
| Senior managers | - | - | - | - | 3 | - | 2 | 1 | 5 | 1 | 12 |
| Managers | 4 | 3 | 1 | 1 | 3 | - | 1 | - | - | - | 13 |
| Supervisors | - | - | - | - | 1 | - | 1 | - | 3 | - | 5 |
| Administrative personnel | - | - | - | 2 | - | 1 | 1 | 1 | 1 | 7 | 13 |
| Ancillary staff | 1 | - | - | - | 2 | - | 2 | - | 6 | - | 11 |
| Other professionals | 4 | 3 | - | 4 | 2 | 3 | 5 | - | 2 | 1 | 24 |
| Other technical staff | - | - | - | - | - | - | - | - | 2 | - | 2 |

At the closing of 2023, none of the employees have a disability.

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.

Our employees value Quiñenco as a good place to work, as reflected in its low turnover rate that amounted to 5% in 2023.

In 2023, the Company hired three workers, and four people stopped working at Quiñenco; sadly, one of whom passed away. The company's headcount also includes seven people from subsidiaries who started to lend services to Quiñenco in 2023.

| New hires | 2022 | | | 2023 | | |
|--------------|----------|----------|----------|----------|----------|----------|
| | Women | Men | Total | Women | Men | Total |
| Under 30 | - | - | - | - | - | - |
| 30 - 50 | 4 | 2 | 6 | 1 | 2 | 3 |
| Over 50 | - | - | - | - | - | - |
| Total | 4 | 2 | 6 | 1 | 2 | 3 |

| New hires rate | 2022 | | | 2023 | | |
|----------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | Women | Men | Total | Women | Men | Total |
| Under 30 | - | - | - | - | - | - |
| 30 - 50 | 26.7% | 10.0% | 17.1% | 5.6% | 8.3% | 7.1% |
| Over 50 | - | - | - | - | - | - |
| Total | 15.4% | 4.2% | 8.1% | 3.6% | 3.8% | 3.8% |

| Turnover rate | 2022 | | | 2023 | | |
|---------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Women | Men | Total | Women | Men | Total |
| Under 30 | - | - | - | - | - | - |
| 30 - 50 | 6.7% | - | 2.9% | 5.6% | - | 2.4% |
| Over 50 | - | 14.3% | 10.5% | 11.1% | 7.1% | 8.1% |
| Total | 3.8% | 8.3% | 6.8% | 7.1% | 3.8% | 5.0% |

| Number of exits | 2022 | | | 2023 | | |
|-----------------|----------|----------|----------|----------|----------|----------|
| | Women | Men | Total | Women | Men | Total |
| Under 30 | - | - | - | - | - | - |
| 30 - 50 | 1 | - | 1 | 1 | - | 1 |
| Over 50 | - | 4 | 4 | 1 | 2 | 3 |
| Total | 1 | 4 | 5 | 2 | 2 | 4 |



84%
hybrid work



100%
of women



75%
of men

EMPLOYMENT FORMALITY AND FLEXIBILITY

In 2022 Quiñenco reduced the working hours from a total of 41.25 to 38.25 hours per week. The compliance well in advance of the 40-hour week law, applicable since April 2024 and considering a gradual implementation schedule over a 5-year term, has enabled our employees

to better reconcile work and personal life, always mindful of not affecting productivity and the quality of the work.

All of Quiñenco's employees have an indefinite work contract and work during regular hours. Regarding flexibility, it should be mentioned that 84% of the employees may work under a hybrid format that combines onsite and remote work.

| | Quantity | | Total | % of total |
|--|-----------|-----------|-----------|-------------|
| | Men | Women | | |
| Regular working day | 52 | 28 | 80 | 100% |
| Part-time working day | - | - | - | - |
| Flexible working schedule for workers with family responsibilities | - | - | - | - |
| Total headcount | 52 | 28 | 80 | 100% |
| | | | | |
| People who adopt remote work or a flexible working schedule | 39 | 28 | 67 | 84% |

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.

PAY EQUITY

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 2023, is as follows:

Mean gross salary per hour for women / Mean gross salary per hour for men (%)

| | |
|--------------------------|--------|
| Senior Managers | N/A |
| Managers | 119.48 |
| Supervisors | N/A |
| Administrative personnel | 119.32 |
| Ancillary staff | N/A |
| Other professionals | 110.91 |
| Other technical staff | N/A |

Median gross salary per hour for women / Median gross salary per hour for men (%)

| | |
|--------------------------|--------|
| Senior Managers | N/A |
| Managers | 119.48 |
| Supervisors | N/A |
| Administrative personnel | 119.32 |
| Ancillary staff | N/A |
| Other professionals | 104.98 |
| Other technical staff | N/A |

N/A: Not applicable, given that same gender individuals fill comparable jobs in this category.

SEXUAL AND WORKPLACE HARASSMENT

Quiñenco has established statements and regulations on sexual and workplace harassment in the Code of Conduct and the Internal Workplace Regulations. The holding has implemented a complaints channel and trains its personnel on these matters every two years.

No complaints associated with workplace or sexual harassment were reported in 2023.

WORKPLACE SAFETY

Quiñenco’s occupational health and safety management, which applies to all people working at its facilities, 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.

| Employees | 2022 | | 2023 | |
|---|--------|------------|--------|------------|
| | Number | % of total | Number | % of total |
| Covered by Quiñenco’s occupational health and safety system | 74 | 100% | 80 | 100% |

Furthermore, pursuant to Law 16,744 that rules workplace accidents and occupational illnesses, Quiñenco is enrolled to the Chilean Safety Association (ACHS, as per the acronym in Spanish). Through a joint work with Quiñenco,

the ACHS focuses on preventing workplace accidents and on promoting occupational health and safety among the member companies to reduce occupational accidents and illnesses. If an incident occurs, the ACHS will provide

medical attention and rehabilitation, covering the corresponding economic benefits.

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 preventative 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, various action protocols, and ongoing training through a program established by the supervising entity itself (ACHS).

In 2023, the Occupational Health and Safety Parity Committee, Quiñenco’s internal safety committee, met on a monthly basis to identify workplace accident and illness risks and to propose preventative actions. In addition, the committee members conducted an election to renew the board for the 2023-2025 period.

Among the main workplace safety activities conducted in 2023, noteworthy is the “Use of the Automated External Defibrillator” and the

Heimlich maneuver first aid training delivered to all company workers.

In terms of the psychosocial risk surveillance, the last measurement applied in 2022 showed a “Low” psychosocial risk level, equivalent to the instrument’s lowest level. According to the most recent update of the psychosocial risk protocol, the test will be applied again towards the end of 2024.

In terms of Quiñenco’s accident rate, the company recorded one workplace accident in 2023, thus increasing the rate to 1.25% with an average of 18 days lost per accident. Quiñenco’s goal for 2024 is to return to the 0% accident rate recorded in 2022. To such end, the company will continue to reinforce the preventative measures adopted to date.

In 2023, the company reported no occupational illnesses or workplace fatalities, and it aims to maintain these rates in zero for 2024.

Parental leave

Quiñenco provides support to employees so that they can benefit from their legal post-natal leave, anticipating payment of the corresponding medical leave and complementing the amount so as to prevent the employee's remuneration from being affected.

In 2023, 100% of the personnel eligible for maternity and/or parental leave made use of it, per the following detail presented in comparison with the previous year:

| Chile | 2022 | | | 2023 | | |
|---|---------------|---------------|---------------|-----------|---------------|---------------|
| | Men | Women | Total | Men | Women | Total |
| Personnel eligible for maternity/parental leave | 2 | 3 | 5 | - | 2 | 2 |
| No. of people who took the maternity/parental leave | 2 | 3 | 5 | NA | 2 | 2 |
| % use of the benefit | 100.0% | 100.0% | 100.0% | NA | 100.0% | 100.0% |

| Average days | 2022 | | | 2023 | | |
|---------------------|---------|-------------|----------------------|---------|-------------|----------------------|
| | Parents | | | Parents | | |
| | Mothers | PPnP 5 days | PPnP 6 weeks or less | Mothers | PPnP 5 days | PPnP 6 weeks or less |
| Management | - | 5 | - | - | - | - |
| Other professionals | 117.3 | 5 | - | 103.5 | - | - |

* 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 2022. To calculate average days off, calculation was made of the days provided for in the law for 2023. In 2022, one of the women began her leave in 2021.

** One of the individuals who took the post-natal leave returned to the workplace after the end of the leave.

TRAINING AND BENEFITS

Training is a tool that helps fulfill Quiñenco's Excellence pillar included in its Sustainability Policy.

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.

With respect to training, Quiñenco offered the following educational opportunities in 2023:

- Postgraduate studies
- English courses
- First aid and use of the defibrillator
- Training on the New Economic Crimes Law
- Training on performance assessment feedback techniques
- Training on new IT processes and systems

In 2023, 92.5% of Quiñenco's personnel participated in at least one training activity, allocating a total of Ch\$38.4 million for this purpose.

| Training | ΣHours/year | | # people | | Average hours /year | |
|--------------------------|-------------|-------|----------|-------|---------------------|-------|
| | Men | Women | Men | Women | Men | Women |
| Senior Managers | 153.5 | 5.5 | 8 | 2 | 19.2 | 2.8 |
| Managers | 139.0 | 151.5 | 8 | 4 | 17.4 | 37.9 |
| Supervisors | 91.9 | - | 4 | - | 23.0 | - |
| Administrative personnel | 65.0 | 419.4 | 2 | 11 | 32.5 | 38.1 |
| Ancillary staff | 86.3 | - | 11 | - | 7.8 | - |
| Other professionals | 1354.9 | 641.1 | 13 | 9 | 104.2 | 71.2 |
| Other technical staff | 9.2 | - | 2 | - | 4.6 | - |



93%
of personnel were
trained

Volunteering

In 2023, a group of employees volunteered to participate in an activity with the Fundación Reforestemos. This initiative not only allowed our employees to contribute to the protection of the environment by planting native trees in Bosque Santiago Park, but also fostered teamwork, cooperation and good relations among the participants.



Benefits

Quiñenco provides a series of benefits aimed at improving the well-being of its employees in different areas, including health care, the promotion of physical activity and the quality of personal and working life, among which we find the following:

- Reduced work day (38.25 weekly work hours).
- Supplementary health, catastrophic and dental insurance.
- Flu vaccination program.
- Commuting allowance, lunch, soft drinks and coffee.
- Quiñenco advances the payment of and supplements medical leave.
- Shared financing of a gymnasium membership.

Performance assessment

In 2023, Quiñenco increased the number of employees subject to performance assessment through the implementation of a comprehensive review system that assesses general performance and workplace skills in line with Quiñenco's corporate vision, mission,

strategy and values. The main purpose of the assessment is to align employees' behavior to improve results, performance feedback, identification of strengths and areas for improvement, and to close performance gaps. This new system will supplement the previous system, where an annual review is made of individual achievements and contributions.

| Performance assessment | 2023 | | |
|---|-------|-------|-------|
| | Women | Men | Total |
| Total number of employees | 28 | 52 | 80 |
| Nº of employees assessed | 25 | 50 | 75 |
| Percentage of employees assessed over the total | 89.3% | 96.2% | 93.8% |

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 diverse industries and geographies, with a preference for companies aimed at mass consumption markets with well-known brands, leaders in their business segments, 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 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 0.2% in 2023 after the 2.6% upturn in 2022, 12.0% growth 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 could 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, EPIDEMICS OR OTHER

A global pandemic or epidemic, as was the case of COVID-19, or other global or regional events generally considered of low probability and high impact, involve 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. In a case of this type, Quiñenco and its subsidiaries adopted 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, or cause 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 2023 management period to the Financial Market Commission, hereinafter “CMF” are the following:

1. On January 18, 2023, Quiñenco informed of the issue of a single series (Z series) of dematerialized bearer bonds on the local market against the line registered at the Securities’ Register under number 930.
2. On April 5, 2023 Quiñenco informed that its subsidiary Invexans Limited, sold 4,203,638 shares of the French company Nexans, through a private placement to institutional investors by way of an accelerated book building offering, at a price of €80 per share, thus total proceeds reached US\$367 million, after which Quiñenco’s stake in Nexans dropped to 19.2%.
3. On April 6, 2023, Quiñenco S.A. informed that the Board of Directors agreed to propose to the Annual Shareholders’ Meeting to be held on April 28, 2023, the distribution of a definite dividend made up of a minimum compulsory dividend of Ch\$1,060,596,527,226 corresponding to 30% of net income

attributable to the owners of the controller during 2022. It also informed that this dividend would amount to Ch\$637.85320 (six hundred and thirty-seven point eighty-five thousand three hundred and twenty pesos) per share, and payment would be made as of May 26, 2023, to the shareholders registered in the respective registry as of midnight of May 20, 2023.

4. On September 28, 2023, Quiñenco informed that in an extraordinary meeting held on that same date, Mr. Andrónico Luksic Craig announced his resignation as Chairman and Director of the company effective December 29, 2023, being replaced by Ms. Paola Luksic Fontbona, who would take over as director on December 29, 2023.

With respect to point 1, Quiñenco successfully placed 5 million UFs in local bonds with a maturity of 28 years at an annual interest rate of 2.98%. The term of the issue was the longest achieved in recent years. Total proceeds amounted to Ch\$175,196 million. The funds raised will be used as follows: at least 35% to finance Quiñenco’s investment plan, another 35% to pay or prepay liabilities, and the remaining balance for other corporate purposes.



Shortly after the sale of Nexans’ shares by Invexans, Invexans invested US\$100 million in a capital increase at Enx to continue with its expansion plans in the countries where it operates.

The dividend distribution proposal informed in point 3 was approved at the Ordinary Shareholders’ Meeting held on April 28, 2023, therefore as of May 26 shareholders were paid the sum of Ch\$637.85320 per share. The total amount of the dividend was Ch\$1,060,597 million equivalent to 30% of net income for the 2022 management period.

In accordance with the announcement made in point 4, the changes in the Board of Directors became effective as of December 29. Pablo Granifo, a renowned executive of vast trajectory in Quiñenco group companies, was appointed Chairman. At the regular shareholders’ meeting to be held in April 2024, the entire Board will be renewed.

DIRECTORS' COMMITTEE'S ACTIVITIES, COMPENSATION AND EXPENSES

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.

During the last two management periods, the Committee has been integrated by the following members:

- 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.

In 2023 and as compared to the previous period, 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\$665,627, ThCh\$665,864 and ThCh\$665,744 (ThCh\$495,367, ThCh\$495,367 and ThCh\$495,260 in 2022, respectively).

The Committee met six times in 2023. 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.

In 2023, 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.186 held on

March 30, 2023, the Committee received the external auditors' report for the year ending on December 31, 2022, the balance sheet, and other financial statements as of that date and that were presented by management. It gave a favorable opinion of them prior to their presentation to shareholders for approval. In Session No.189 of September 7, 2023, the Committee received the audit report on Quiñenco S.A.'s Intermediate Consolidated Financial Statements as of June 30, 2023. 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. 190 of December 7, 2023.

2. In session No.185 of March 2, 2023, the Committee approved the Annual Auditing Plan for said management period, and examined its results at session No.190 of December 7, 2023.
3. In session No.186 of March 30, 2023, the Committee approved its annual management report for the year 2022.
4. In session No.187 of April 6, 2023, it proposed the external auditors EY Servicios Profesionales de Auditoría y Asesorías Ltda. 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 2023. 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.

5. In session No.188 of August 3, 2023, the Committee received information regarding the hiring of EY Servicios de Auditoría y Asesorías Ltda., for a professional service not considered in the external auditing, consisting of a transfer price review relating to a contract whereby Quiñenco provides services to the related company Compañía de Inversiones Adriático SpA. The fee approved for this service was UF 190 which would be paid 50% by Quiñenco and 50% by Compañía de Inversiones Adriático SpA. 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.
6. In session No.189 of September 7, 2023, the Committee received information regarding the hiring of EY Servicios de Auditoría y Asesorías Ltda. for the delivery of two professional services not considered in the external auditing, consisting of (a) an advisory for an investment project under

review by Quiñenco and (b) an accounting advisory on the transaction between SM SAAM and Hapag Lloyd informed to the market on August 1, 2023, relating to the treatment that should be given to the gain this transaction generated for Quiñenco; the Committee approved a fee of UF 280 for this service.

7. In session No.190 of December 7, 2023, the Directors' Committee reviewed the execution of the 2023 Internal Auditing Plan and Quiñenco's current management, main 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 also reviewed background information on the hiring of EY Servicios de Auditoría y Asesorías Ltda. for a professional service not considered in the external auditing, and which consists of the due diligence for an investment project under evaluation by Quiñenco and which would be paid in equal parts with its potential partner, fees that were initially estimated at US\$670,000 and US\$735,000.

The Committee did not hire consulting services in 2023, nor did it incur expenses, and it did not consider it relevant to present any recommendations to the Company's shareholders.

BOARD MEMBERS' COMPENSATION AND ADVISORY EXPENSES

As agreed at the Company's Annual Shareholders' Meeting, the sums paid to Directors in 2023 and 2022 for per diem, participations, and other remunerations, respectively, were as follows:

Andrónico Luksic Craig ThCh\$2,271, ThCh\$1,988,618 and ThCh\$1,249,753 in

2023 (ThCh\$4,508, ThCh\$1,460,109 and ThCh\$1,087,279 in 2022); Jean- Paul Luksic Fontbona ThCh\$2,286, ThCh\$1,988,618 and ThCh\$0 in 2023 (ThCh\$4,179, ThCh\$1,460,109 and ThCh\$0 in 2022); Hernán Büchi Buc ThCh\$6,057, ThCh\$1,988,618 and ThCh\$0 in 2023 (ThCh\$5,556, ThCh\$1,460,109 and ThCh\$0 in 2022); Matko Koljatic Maroevic ThCh\$6,057, ThCh\$1,988,618 and ThCh\$0 in 2023 (ThCh\$6,267, ThCh\$1,460,109 and ThCh\$0 in 2022); Nicolás Luksic Puga ThCh\$4,166, ThCh\$1,988,618 and ThCh\$0 in 2023 (ThCh\$5,940, ThCh\$1,460,109 and ThCh\$0 in 2022); Andrónico Luksic Lederer ThCh\$5,299, ThCh\$1,988,618 and ThCh\$0 in 2023 (ThCh\$5,940, ThCh\$1,460,109 and ThCh\$0 in 2022); Pablo Granifo Lavín ThCh\$4,933, ThCh\$1,988,618 and ThCh\$0 in 2023 (ThCh\$5,921, ThCh\$1,460,109 and ThCh\$0 in 2022); and Carolina García de la Huerta Aguirre ThCh\$6,057, ThCh\$1,988,618 and ThCh\$0 in 2023 (ThCh\$5,905, ThCh\$1,460,109 and ThCh\$0 in 2022).

Expenses for advisory services to the Board of Directors totaled ThCh\$47,107 in 2023. 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\$12,797,205 in 2023 (ThCh\$21,399,676 in 2022).

INCENTIVE PLAN

There was no long-term incentive plan for the Company's executives as of December 31, 2023.

SEVERANCE PAYMENT

In 2023, severance payments of ThCh\$511,669 were made to the Company's main executives (in 2022 no severance payments were made).

PERCENTAGE OF PROPERTY HELD BY COMPANY BOARD MEMBERS AND MAIN EXECUTIVES

At December 31, 2023, the following Board Members held shares in the Company, either directly or indirectly:

| Director | % Ownership |
|--------------------------|-------------|
| Paola Luksic Fontbona | 0.001% |
| Pablo Granifo Lavín | 0.0004% |
| Andrónico Luksic Lederer | 0.00001% |

At December 31, 2023, the following main executives held shares in the Company, either directly or indirectly:

| 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, 2023, 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 | 1,270 | 90 | 30 | 53 | 4 | 2 |
| Total amount (ThCh\$) | 4,878,693 | 185,185 | 85,235 | 2,402,786 | 60,969 | 15,432 |
| Number of suppliers | 199 | 50 | 30 | 27 | 4 | 2 |

As Quiñenco is an investment company and has particular characteristics, it does not have a formal supplier assessment policy. However, certain procedures for suppliers are established in the Regulation of Law No. 20,393 to ensure compliance with the Crime Prevention Model, focused on a legal review of suppliers.



91%
of invoices paid
in <30 days



SUPPLEMENTARY INFORMATION ON BUSINESS ACTIVITIES

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 | Financial | Energy | Transport | Port Services | Other |
|---|-----------|--------|-----------|---------------|-------|
| No. of suppliers who represent at least 10% of a segment's purchases | - | 2 | - | 1 | - |
| 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 Cervecera CCU Chile Limitada

("Cervecería CCU"), CCU commercializes, among others, Cristal, Cristal CERO, 0°, Escudo, Royal Guard, Royal Guard CERO, 0°, 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.

Through the subsidiary Embotelladoras Chilenas Unidas S.A. ("ECUSA"), CCU owns three production plants, one in Antofagasta and two in Santiago. 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 and Vivo.

Through the subsidiary Aguas CCU-Nestlé Chile S.A. ("Aguas CCU") at its Coinco and Casablanca plants, 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).

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 has 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, 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 imports and distributes from CCU Argentina the brands Sidra Villa Pehuenia and Sidra 1888.

Through its subsidiary VSPT, CCU elaborates wine and sparkling wines 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 Altaír, Cabo de Hornos, Sideral, 1865, Castillo de Molina, Épica, Gato (domestic market) and GatoNegro (foreign market) of San Pedro vineyard; the Reserva and Gran Reserva line of Viña Tarapacá in its versions Etiqueta Negra and Etiqueta Azul; Reserva, Coastal Vineyard

and Lot of Leyda vineyard; Cuvée, Reserva, Varietal and its sparkling line of Misiones de Rengo vineyard, as well as its Sparkling line and the most recent brand extension "Misión"; in addition to Alpaca, Reservado and 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 Viñamar Zero Alcohol-Free; and, finally, Manquehuato in the coolers category. In Argentina, it holds the brands La Celia, Graffigna and Colón.

In Argentina, CCU produces beers at its plants of Salta, Santa Fe and Luján. Its main brands include Schneider, Imperial, Santa Fe, Salta, Córdoba, Norte, Palermo, Isenbeck, Iguana and Bieckert. It additionally holds exclusive license contracts for the production and commercialization of Heineken, Amstel, Sol, Miller Genuine Draft, Warsteiner and Grolsch. Furthermore, CCU imports the brands Kunstmann and Blue Moon. It exports beers to several countries, mainly the brands Schneider, Heineken and Imperial. In the cider category, CCU manufactures and sells the leading brands Sidra Real, La Victoria, 1888 and Pehuenia. In addition, it owns the brand El Abuelo in the liquor category, and imports pisco 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 Wine Group).

In Bolivia, CCU participates through BBO in the non-alcoholic beverage business with two plants located in Santa Cruz de la Sierra and Warnes. In the non-alcoholic beverage category, it participates with the brand Natur-All, in the soft drink category with the brands Mendocina and Sinalco, and in the energy drink category with the brand Full Mendocina. It also participates in the non-alcoholic malt beverages with the brand Malta Real and in the water category with the brands Mendocina and De La Sierra. In the beer category, it owns and licenses the beer brands Uyuni, Real, Capital, Cordillera and Amstel. In addition, BBO commercializes the imported Heineken beer brand.

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 with 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 and to distribute beer under the brands Heineken, Amstel, Sol, Blue Moon, Schin and Paulaner. In connection with craft beers, it owns the brand Sajonia and its varieties, which are produced locally.

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

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 y 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. As of December 31, 2023, SM SAAM

maintains the following registered trademarks:

- SAAM
- SAAM, ALLI DONDE NOS NECESITE
- SAAM REMOLQUES
- SAAM PUERTOS
- SAAM LOGISTICA
- SAAM AGENTES
- SM SAAM
- SAAM CONTENEDORES
- SAAM SERVICIOS DE AVIACION Y TERMINALES
- SAAM INTERNACIONAL
- IMPSA
- SAAM DISTRICENTER
- SAAM FLORIDA
- SAAM TOWAGE
- T Tracker SAAM LOGISTICS
- AURORA by SAAM
- SAAM AEP
- SAAM TOWAGE
- AEROSAN SAS

As of December 31, 2023, there are no proprietary patents registered by SM SAAM.

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 these 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, which in turn superseded a previous contract subscribed in December 2007. 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 subscribed between Banco de Chile y Citigroup Inc. on October 22, 2015, enforceable as from January 1, 2016. This is a two-year renewable contract, and was renewed on January 1, 2024, for another 2-year term.

CCU: CCU holds many licenses and contracts for the production, commercialization and/or distribution of brands and products in its respective markets; the main ones 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 |
| Amstel for Argentina ⁽²⁾ | 10 years renewable | Amstel Brouwerij B.V. | Argentina | Manufacture and sell products in the territory |
| Amstel for Bolivia ⁽¹⁰⁾ | August 2033 | Heineken Brouwerijen B.V. | Bolivia | Manufacture and sell products in the territory |
| Amstel for Uruguay ⁽¹⁷⁾ | To be defined | Amstel Brouwerij B.V. | Uruguay | Sell products in the territory |
| Amstel for Paraguay ⁽¹⁾ | September 2024 | Amstel Brouwerij B.V. | Paraguay | Sell products in the territory |
| Austral for Chile ⁽⁴⁾ | July 2024 | Cervecería Austral S.A. | Chile | Sell products in the territory |

| License | Expiration date | Licensee | Territory | Rights |
|---|--------------------|----------------------------------|---------------------|--|
| Blue Moon for Chile ⁽⁵⁾ | December 2025 | Coors Brewing Company | Chile | Sell products in the territory |
| Blue Moon for Paraguay | April 2028 | Coors Brewing Company | Paraguay | Sell products in the territory |
| 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 2028 | Schweppes Holding Limited | Chile | Manufacture and sell products in the territory |
| Fernet Branca, Brancamenta, Punt E Mes, Borghetti, Carpano Rosso and Carpano Bianco for Chile | December 2024 | Fratelli Branca Destilerías S.A. | Chile | Sell products in the territory |
| Frugo 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 |
| Grolsch 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 | Sell products in the territory |
| Heineken for Chile and Argentina ⁽¹⁰⁾ | 10 years renewable | Heineken Brouwerijen BV | Chile and Argentina | Manufacture and sell products in the territory |

| License | Expiration date | Licensee | Territory | Rights |
|---|--------------------|--|-----------|--|
| Heineken for Colombia ⁽¹¹⁾ | March 2028 | Heineken Brouwerijen B.V. | Colombia | Manufacture and sell products in the territory |
| Heineken for Paraguay ⁽¹⁾ | May 2026 | Heineken Brouwerijen BV | Paraguay | Sell products in the territory |
| 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 Pura Vida 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 |
| Paulaner for Paraguay | April 2025 | Paulaner Brauerei GmbH & Co KG | Paraguay | Sell products in the territory |
| Patagonia for Chile | Indefinite | Cervecería Austral S.A. | Chile | Manufacture and sell products in the territory |

| License | Expiration date | Licensee | Territory | Rights |
|--|--------------------|---|-----------|--|
| 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 ⁽¹²⁾ | Indefinite | Red Bull Panamá S.A. | Chile | Sell products in the territory |
| Rockstar ⁽¹⁸⁾ | December 2043 | Pepsi Cola Manufacturing Company of Uruguay S.R.L. | Chile | Manufacture and sell products in the territory |
| Sol for Argentina ⁽¹⁰⁾ | 10 years renewable | Heineken Brouwerijen B.V. | Argentina | Manufacture and sell products in the territory |
| Sol for Chile ⁽¹⁰⁾ | 10 years renewable | Heineken Brouwerijen B.V. | Chile | Manufacture and sell products in the territory |
| Sol for Colombia ⁽³⁾ | March 2028 | Heineken Brouwerijen B.V. | Colombia | Manufacture and sell products in the territory |
| Sol for Paraguay ⁽¹⁾ | January 2026 | Heineken Brouwerijen B.V. | Paraguay | Sell products in the territory |
| Té Lipton for Chile | December 2030 | Pepsi Lipton International Limited | Chile | Manufacture and sell products in the territory |
| Tecate for Colombia ⁽³⁾ | March 2028 | Heineken Brouwerijen B.V. | Colombia | Manufacture and sell products in the territory |
| Warsteiner for Argentina ⁽¹⁵⁾ | May, 2028 | Warsteiner Brauerei Haus Cramer KG | Argentina | Manufacture and sell products in the territory |

| License | Expiration date | Licensee | Territory | Rights |
|--|-----------------|-------------------------------------|-----------|--|
| 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 ⁽¹³⁾ | July 2026 | Promarca Internacional Paraguay SRL | Paraguay | Manufacture and sell products in the territory |

- (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 has already started, the distribution contract is under negotiation.
- (18) While Bebidas CCU Pepsico SpA's shareholders' agreement remains in place.

Enex: the company holds the license and use of the Shell brand in service stations for the sale of fuels in effect as of 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, upa!, 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. 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: the company does not hold patents, licenses, franchises or royalties. It holds a concession in Costa Rica (Concesionaria SAAM Costa Rica, S.A) to deliver towage services at Boya de Fertica and the ports of Punta Morales, Puntarenas and Caldera, under a public service management contract regulated under articles 74 and 75 of the Public Procurement Law, pursuant to the “Concession Contract for Public Towing Services at the Pacific Watershed”.

The Instituto Costarricense de Puertos del Pacífico (Costa Rican Institute for Pacific Ports, INCOP, as per the acronym in Spanish) established that the concession will run from December 13, 2006 to December 13, 2026, with the possibility of extending it for up to five more years during the last third prior to expiration, subject to authorization from the General Controllershship of the Republic.



ABOUT THIS ANNUAL REPORT

SCOPE

QUIÑENCO'S INTEGRATED ANNUAL REPORT HAS BEEN PREPARED PURSUANT TO THE GUIDELINES AND RECOMMENDATIONS OF THE **INTEGRATED REPORTING FRAMEWORK (IR)** AND IN ACCORDANCE WITH THE **GLOBAL REPORTING INITIATIVE (GRI)** FOR THE PERIOD BETWEEN JANUARY 1, 2023, AND DECEMBER 31, 2023.



In agreement with Chilean legislation, annual reports must fulfill mandatory criteria, as stated in 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, specifically, asset management and custody activities.

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

The 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.

This Annual Report was published in the first half of 2024.

MATERIALITY

The materiality presented for the year 2022, based on a double materiality approach, was updated, prioritizing the most significant issues according to the analysis of the impact on the holding's value chain.

This update was developed in three phases:

1. Understanding the context:

Environmental, social, economic and corporate governance factors were identified, incorporating a double materiality approach, namely, taking into consideration the financial materiality of impacts of the environment on the organization's value, and the materiality of impacts the organization has on its stakeholders and environment and/or society

To identify how the organization is impacted by the environment, material issues proposed by the SASB standard for asset management and custody services were revised.

To identify how the organization impacts stakeholders and the environment, the GRI methodology was used, considering the organizational context and actual and potential impacts.

This identification was made through an analysis of secondary information:

- Quiñenco's 2022 material topics.
- Consultation to 57 stakeholders conducted in 2022.
- 2023 international trends and standards.
- 2023 benchmark of holding companies.
- Internal documents updated as of 2023.
- Press, 2023.

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

2. Identifying the impacts:

The second phase consisted of reviewing the subjects previously identified against Quiñenco's value creation model and value chain, thus enabling the identification of six material topics.

3. Prioritization and validation:

Prioritization was made of material topics previously identified, through an internal consultation to 12 Quiñenco executives.

As a result, 4 main material topics were defined, which were validated by Quiñenco's Sustainability Department. Therefore, the material and priority topics are shown below:



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. | Since Quiñenco is a holding company, it does not have clients, products or services. |
| | FN-AC-270a.3 | Description of approach to informing customers about products and services. | Since Quiñenco is a holding company, it does not have clients, 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. | Refer to Chapter 6, section Employees, on page 68. |
| 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 themes investing, and (3) screening. | (1) 100% (2) 100% (3) 17 % |
| | 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, age 31. |
| | 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.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 and loss by virtue of those concepts. |
| | FN-AC-510a.2 | Description of whistleblower policies and procedures. | See Chapter 2, page 25. |
| Activity Metrics | FN-AC-000.A | (1) Total registered and (2) total unregistered assets under management (AUM). | (1) US\$ 0 (2) US\$ 113.2 billion |
| | FN-AC-000.B | Total assets under custody and supervision. | Not applicable because Quiñenco does not have any assets under custody or supervision. |

GRI INDEX

| GRI Standard | Indicator | | Page |
|----------------------------|-----------|---|---|
| | Code | Disclosure | |
| GRI 1: Foundation | 1 | Foundation | 92 |
| | 2-1 | Organizational details | 6-8 |
| | 2-2 | Entities included in the organization's sustainability reporting | 88 |
| | 2-3 | Reporting period, frequency and contact point | 65, 88 |
| | 2-4 | Restatements of information | Does not apply. This annual report does not correct information presented in previous annual reports. |
| | 2-5 | External assurance | 88 |
| | 2-6 | Activities, value chain and other business relationships | 13 |
| | 2-7 | Employees | 68, 71 |
| | 2-8 | Workers who are not employees | Does not apply. Quiñenco does not consider workers who are not employees. |
| | 2-9 | Governance structure and composition | 15, 19 |
| | 2-10 | Nomination and selection of the highest governance body | 18, 19 |
| | 2-11 | Chair of the highest governance body | 17, 19 |
| | 2-12 | Role of the highest governance body in overseeing the management of impacts | 26, 27 |
| | 2-13 | Delegation of responsibility for managing impacts | 26, 27 |
| GRI 2: General Disclosures | 2-14 | Role of the highest governance body in sustainability reporting | 27 |
| | 2-15 | Conflicts of interest | 15, 16 |
| | 2-16 | Communication of critical concerns | 24-26 |
| | 2-17 | Collective knowledge of the highest governance body | 18, 20 |
| | 2-18 | Evaluation of the performance of the highest governance body | 20 |
| | 2-19 | Remuneration policies | 24 |
| | 2-20 | Process to determine remuneration | 24 |
| | 2-21 | Annual total compensation ratio | Confidential information |
| | 2-22 | Statement on sustainable development strategy | 26, 27 |
| | 2-23 | Policy commitments | 26 |
| | 2-24 | Embedding policy commitments | 26 |
| | 2-25 | Mechanisms to remediate negative impacts | 24, 25 |
| | 2-26 | Mechanisms for seeking advice and raising concerns | 25, 26 |
| | 2-27 | Compliance with laws and regulations | 16, 25, 68 |
| | 2-28 | Membership associations | 29 |
| | 2-29 | Approach to stakeholder engagement | 28 |
| | 2-30 | Collective bargaining agreements | There are no collective bargaining agreements. |

| GRI Standard | Indicator | | Page |
|------------------------------------|-----------|---|--|
| | Code | Disclosure | |
| GRI 3: Material Topics | 3-1 | Process to determine material topics | 88, 89 |
| | 3-2 | List of material topics | 89 |
| Ethics and Governance | | | |
| GRI 2: General Disclosures | 2-9 | Governance structure and composition | 16-21 |
| | 2-10 | Nomination and selection of the highest governance body | 15, 19 |
| | 2-11 | Chair of the highest governance body | 17, 19 |
| | 2-12 | Role of the highest governance body in overseeing the management of impacts | 26, 27 |
| | 2-13 | Delegation of responsibility for managing impacts | 26, 27 |
| | 2-14 | Role of the highest governance body in sustainability reporting | 27 |
| | 2-15 | Conflicts of interest | 15, 16 |
| | 2-16 | Communication of critical concerns | 24-26 |
| | 2-17 | Collective knowledge of the highest governance body | 18, 20 |
| | 2-18 | Evaluation of the performance of the highest governance body | 20 |
| | 2-23 | Remuneration policies | 26 |
| | 2-24 | Process to determine remuneration | 26 |
| | 2-26 | Annual total compensation ratio | 25, 26 |
| | 2-27 | Statement on sustainable development strategy | 16, 25, 68 |
| GRI 3: Material Topics | 3-3 | Management of material topics | 15, 16, 26 |
| GRI 205: Anti-corruption | 205-1 | Operations assessed for risks related to corruption | 25 |
| | 205-2 | Communication and training about anti-corruption policies and procedures | 25 |
| | 205-3 | Confirmed incidents of corruption and actions taken | 25 |
| GRI 206: Anti-competitive Behavior | 206-1 | Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | 16 |
| GRI 207: Tax | 207-2 | Tax governance, control, and risk management | 24, 25 |
| GRI 415: Public Policy | 415-1 | Political contributions | Quiñenco has not made contributions to political parties or representatives. |
| Sustainability Vision | | | |
| GRI 3: Material Topics | 3-3 | Management of material topics | 31 |
| Own Indicator | OWN 1 | Sustainable investment | 31 |
| Risk Management | | | |
| GRI 3: Material Topics | 3-3 | Management of material topics | 24, 25, 076, 77 |
| GRI 201: Economic Performance | 201-2 | Financial implications and other risks and opportunities due to climate change | 24 |

| GRI Standard | Indicator | | Page |
|---|-----------|--|---|
| | Code | Disclosure | |
| Talent Attraction, Development and Retention | | | |
| GRI 2: General Disclosures | 2-19 | Remuneration policies | 24 |
| | 2-20 | Process to determine remuneration | 24 |
| | 2-21 | Annual total compensation ratio | Confidential information |
| | 2-30 | Collective bargaining agreements | There are no collective bargaining agreements |
| GRI 3: Material Topics | 3-3 | Management of material topics | 71-75 |
| GRI 201: Economic Performance | 201-3 | Defined benefit plan obligations and other retirement plans | 27, 68 |
| GRI 401: Employment | 401-1 | New employee hires and employee turnover | 70 |
| | 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | 73, 74 |
| | 401-3 | Parental leave | 73 |
| GRI 403: Occupational Health and Safety | 403-6 | Promotion of worker health | 72, 74 |
| GRI 404: Training and Education | 404-1 | Average hours of training per year per employee | 74 |
| | 404-2 | Programs for upgrading employee skills and transition assistance programs | 73 |
| | 404-3 | Percentage of employees receiving regular performance and career development reviews | 75 |
| Equal Opportunities and Respect for Diversity | | | |
| GRI 2: General Disclosures | 2-7 | Employees | 68-71 |
| | 2-8 | Workers who are not employees | Does not apply. Quiñenco does not consider workers who are not employees. |
| GRI 3: Material Topics | 3-3 | Management of material topics | 70 |
| GRI 202: Market Presence | 202-1 | Ratio of standard entry level wage by gender compared to local minimum wage | 71 |
| GRI 405: Diversity and Equal Opportunity | 405-1 | Diversity of governance bodies and employees | 19, 68, 69 |
| | 405-2 | Ratio of basic salary and remuneration of women to men | 71 |
| GRI: Non-discrimination | 406-1 | Incidents of discrimination and corrective actions taken | 68 |
| Cybersecurity | | | |
| GRI 3: Material Topics | 3-3 | Management of material topics | 24, 25 |
| Own Indicator | OWN 2 | Information security and cybersecurity | 77 |

SEVEN

Financial Reports

STRENGTH

The complete version of Quiñenco's consolidated Financial Statements as of December 31, 2023, 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

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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, 2023 and 2022. 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 2023 and 2022. 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 2023 and 2022 consolidated financial statements of Quiñenco S.A. and subsidiaries can be read on Quiñenco's website, www.quinenco.cl.

Independent Auditor's Report

On March 28, 2024, 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, 2023 and 2022. The aforementioned report can be read on Quiñenco S.A.'s website, www.quinenco.cl.



Eduardo Rodríguez B.
EY Audit Ltda.

Santiago, March 28, 2024

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

as of December 31, 2023 and 2022

| | 12/31/2023 | 12/31/2022 |
|---|-----------------------|-----------------------|
| Assets | ThCh\$ | ThCh\$ |
| Non-banking sector | | |
| Current assets | | |
| Cash and cash equivalents | 1,659,443,687 | 672,577,057 |
| Other financial assets, current | 177,308,642 | 55,283,939 |
| Other non-financial assets, current | 60,688,127 | 82,709,143 |
| Trade and other receivables, current | 331,455,406 | 295,621,128 |
| Related party receivables, current | 60,876,930 | 58,743,586 |
| Inventory, current | 224,968,123 | 227,263,353 |
| Current tax assets | 1,371,838,118 | 475,701,000 |
| Total current assets other than assets or disposal groups classified as held for sale or held for distribution to owners | 3,886,579,033 | 1,867,899,206 |
| Non-current assets or disposal groups held for sale | 10,450,008 | 623,661,039 |
| Total current assets other than assets or disposal groups classified as held for sale or held for distribution to owners | 10,450,008 | 623,661,039 |
| Total current assets | 3,897,029,041 | 2,491,560,245 |
| Non-current assets | | |
| Other financial assets, non-current | 55,349,390 | 61,079,719 |
| Other non-financial assets, non-current | 16,405,582 | 14,599,706 |
| Receivables, non-current | 498,361 | 605,628 |
| Related party receivables, non-current | - | - |
| Inventory, non-current | 2,903,267 | 3,453,395 |
| Equity method investments | 6,345,176,285 | 8,705,835,958 |
| Intangible assets other than goodwill | 273,904,987 | 250,075,082 |
| Goodwill | 1,074,574,545 | 1,002,398,197 |
| Property, plant and equipment | 1,458,810,716 | 1,115,818,017 |
| Right-of-use assets | 319,550,604 | 289,468,966 |
| Investment properties | 25,028,571 | 15,644,124 |
| Non-current tax assets | - | - |
| Deferred tax assets | 93,700,111 | 527,250,284 |
| Total non-current assets | 9,665,902,419 | 11,986,229,076 |
| Total non-banking sector assets | 13,562,931,460 | 14,477,789,321 |

| | 12/31/2023 | 12/31/2022 |
|--|-----------------------|-----------------------|
| Assets | ThCh\$ | ThCh\$ |
| Banking sector assets | | |
| Cash and due from banks | 2,464,647,680 | 2,764,883,901 |
| Transactions in the course of collection | 415,505,444 | 772,195,964 |
| Financial instruments held for trading at fair value through profit and loss | 5,808,328,099 | 6,651,098,959 |
| Financial assets held at fair value through other comprehensive income | 3,786,525,412 | 3,967,391,895 |
| Financial derivative contracts for hedging purposes | 49,064,753 | 27,076,908 |
| Financial assets at amortized cost | 40,846,852,138 | 38,896,848,570 |
| Rights under resale agreements and securities borrowing | 71,822,359 | 54,061,245 |
| Debt financial instruments | 1,431,082,669 | 902,355,480 |
| Loans and advances to banks | 2,519,180,030 | 2,174,114,579 |
| Customer loans and receivables - commercial | 19,617,940,705 | 19,721,414,901 |
| Customer loans and receivables - residential mortgage | 12,269,147,875 | 11,386,851,763 |
| Customer loans and receivables - consumer | 4,937,678,500 | 4,658,050,602 |
| Investments in other companies | 76,993,670 | 62,210,577 |
| Intangible assets | 137,204,233 | 106,620,458 |
| Property, plant and equipment | 201,657,431 | 210,123,866 |
| Right-of-use assets | 108,889,287 | 94,921,318 |
| Current taxes | 141,194,035 | 187,401,200 |
| Deferred taxes | 539,817,717 | 539,509,352 |
| Other assets | 1,186,008,710 | 814,111,682 |
| Non-current assets and disposal groups held for sale | 22,890,965 | 10,867,929 |
| Total banking sector assets | 55,785,579,574 | 55,105,262,579 |
| Total assets | 69,348,511,034 | 69,583,051,900 |

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

as of December 31, 2023 and 2022

| | 12/31/2023 | 12/31/2022 |
|---|----------------------|----------------------|
| Liabilities | ThCh\$ | ThCh\$ |
| Non-banking sector liabilities | | |
| Current liabilities | | |
| Other financial liabilities, current | 359,950,965 | 602,648,715 |
| Lease liabilities, current | 33,734,912 | 33,281,609 |
| Trade and other payables, current | 405,057,011 | 394,285,967 |
| Related party payables, current | 8,995,225 | 1,279,511 |
| Other provisions, current | 24,881,559 | 48,220,135 |
| Current tax liabilities | 132,072,977 | 45,369,761 |
| Provisions for employee benefits, current | 38,589,835 | 34,625,253 |
| Other non-financial liabilities, current | 338,297,825 | 1,559,511,338 |
| Total current liabilities other than liabilities included in disposal groups classified as held for sale | 1,341,580,309 | 2,719,222,289 |
| Liabilities included in disposal groups classified as held for sale | - | 233,706,267 |
| Total current liabilities | 1,341,580,309 | 2,952,928,556 |
| Non-current liabilities | | |
| Other financial liabilities, non-current | 2,089,995,653 | 2,002,642,527 |
| Lease liabilities, non-current | 280,626,360 | 256,721,693 |
| Trade and other payables, non-current | 112,271 | 134,370 |
| Related party payables, non-current | 3,116,408 | - |
| Other provisions, non-current | 46,602,268 | 39,328,274 |
| Deferred tax liabilities | 261,677,372 | 190,147,003 |
| Provisions for employee benefits, non-current | 18,912,462 | 19,126,759 |
| Other non-financial liabilities, non-current | 2,075,266 | 56,487 |
| Total non-current liabilities | 2,703,118,060 | 2,508,157,113 |
| Total non-banking sector liabilities | 4,044,698,369 | 5,461,085,669 |

| | 12/31/2023 | 12/31/2022 |
|---|-----------------------|-----------------------|
| Liabilities | ThCh\$ | ThCh\$ |
| Banking sector liabilities | | |
| Transactions in the course of payment | 356,870,828 | 681,791,990 |
| Financial liabilities held for trading at fair value through profit and loss | 2,199,226,005 | 3,107,752,904 |
| Financial derivative contracts | 2,196,921,116 | 3,101,481,878 |
| Others | 2,304,889 | 6,271,026 |
| Financial derivative contracts for hedging purposes | 160,602,210 | 223,015,559 |
| Financial liabilities at amortized cost | 43,783,122,863 | 42,756,546,698 |
| Current accounts and other demand deposits | 13,203,069,270 | 13,378,131,424 |
| Savings accounts and time deposits | 15,362,795,144 | 14,152,498,508 |
| Repurchase agreements and securities lending | 157,173,490 | 216,263,788 |
| Borrowings from financial institutions | 5,360,715,116 | 5,397,675,856 |
| Debt instruments issued | 9,360,065,185 | 9,267,947,051 |
| Other financial liabilities | 339,304,658 | 344,030,071 |
| Lease liabilities | 101,479,915 | 89,369,310 |
| Regulatory capital financial instruments | 1,039,813,847 | 1,010,905,166 |
| Provisions for contingencies | 192,151,767 | 176,025,668 |
| Provisions for dividends, interest payments and reappraisal of regulatory capital financial instruments | 298,265,186 | 253,526,063 |
| Special provisions for credit risk | 769,147,164 | 765,765,518 |
| Current taxes | 808,220 | 931,565 |
| Deferred taxes | - | - |
| Other liabilities | 1,218,627,018 | 1,054,921,771 |
| Total banking sector liabilities | 50,120,115,023 | 50,120,552,212 |
| Total liabilities | 54,164,813,392 | 55,581,637,881 |
| Equity | | |
| Issued capital | 1,223,669,810 | 1,223,669,810 |
| Retained earnings | 6,145,831,191 | 5,558,459,930 |
| Share premium | 31,538,354 | 31,538,354 |
| Other reserves | 646,521,032 | 515,839,806 |
| Equity attributable to owners of the controller | 8,047,560,387 | 7,329,507,900 |
| Non-controlling interests | 7,136,137,255 | 6,671,906,119 |
| Total equity | 15,183,697,642 | 14,001,414,019 |
| Total liabilities and equity | 69,348,511,034 | 69,583,051,900 |

CONSOLIDATED STATEMENTS OF INCOME

for the years ended December 31, 2023 and 2022

| Income Statement | 12/31/2023 | 12/31/2022 |
|--|--------------------|----------------------|
| | ThCh\$ | ThCh\$ |
| Non-banking sector | | |
| Revenue | 5,258,858,720 | 4,891,034,721 |
| Cost of sales | (4,663,363,392) | (4,275,093,289) |
| Gross margin | 595,495,328 | 615,941,432 |
| Other revenue by function | 5,137,595 | 4,706,038 |
| Distribution costs | - | - |
| Administrative expenses | (526,203,142) | (508,956,007) |
| Other expenses by function | (7,783,510) | (10,521,789) |
| Other gains (losses) | 121,327,479 | (12,873,331) |
| Operating income | 187,973,750 | 88,296,343 |
| Finance income | 110,623,595 | 33,927,661 |
| Finance costs | (128,623,572) | (109,198,285) |
| Impairment losses according to IFRS 9 | - | - |
| Share of income of associates and joint ventures accounted for using the equity method | 834,874,609 | 4,775,368,960 |
| Exchange differences | 4,758,314 | (8,240,084) |
| Loss from indexation adjustments | (68,054,521) | (160,727,179) |
| Net income before taxes | 941,552,175 | 4,619,427,416 |
| Income tax expense | (569,366,385) | 164,108,838 |
| Net income from continuing operations | 372,185,790 | 4,783,536,254 |
| Gain (loss) from discontinued operations | 359,327,383 | 19,660,749 |
| Non-banking sector net income | 731,513,173 | 4,803,197,003 |

| Income Statement | 12/31/2023 | 12/31/2022 |
|--|----------------------|----------------------|
| | ThCh\$ | ThCh\$ |
| Banking sector | | |
| Net interest income | 1,547,393,766 | 1,281,305,904 |
| Net indexation income | 343,744,355 | 955,879,766 |
| Net fee income | 545,277,879 | 531,619,440 |
| Net gain (loss) from financial transactions | 467,765,755 | 303,384,518 |
| Income from investments in other companies | 14,432,141 | 13,579,908 |
| Income from non-current assets and disposal groups held for sale not admissible as discontinued operations | 3,146,133 | 2,004,084 |
| Other operating income | 75,995,933 | 29,658,404 |
| Payroll and personnel expenses | (582,684,445) | (528,226,066) |
| Administrative expenses | (408,844,366) | (355,273,576) |
| Depreciation and amortization | (92,308,241) | (84,205,252) |
| Impairment of non-financial assets | (1,761,648) | (77,123) |
| Other operating expenses | (32,905,216) | (27,701,396) |
| Operating income before credit loss expense | 1,879,252,046 | 2,121,948,611 |
| Credit loss expense | (361,252,097) | (435,117,020) |
| Net income before taxes | 1,517,999,949 | 1,686,831,591 |
| Income tax expense | (273,887,366) | (275,756,597) |
| Net income from continuing operations | 1,244,112,583 | 1,411,074,994 |
| Banking sector net income | 1,244,112,583 | 1,411,074,994 |
| Consolidated net income | 1,975,625,756 | 6,214,271,997 |
| Net income attributable to: | | |
| Owners of the controller | 841,966,856 | 3,535,321,747 |
| Non-controlling interests | 1,133,658,900 | 2,678,950,250 |
| Net income for the year | 1,975,625,756 | 6,214,271,997 |

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

for the years ended December 31, 2023 and 2022

| | 12/31/2023 | 12/31/2022 |
|--|----------------------|----------------------|
| Statements of Comprehensive Income | ThCh\$ | ThCh\$ |
| Net income for the year | 1,975,625,756 | 6,214,271,997 |
| 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 | (3,176,393) | 18,459,080 |
| Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method, which will not be reclassified to the income statement for the year | 3,305,054 | 20,766,354 |
| Total other comprehensive income that will not be reclassified to the income statement for the year | 128,661 | 39,225,434 |
| Components of other comprehensive income that will be reclassified to the income statement for the year | | |
| Currency translation differences | | |
| Gain (loss) on currency translation differences | 94,085,786 | (61,071,871) |
| Other comprehensive income (loss) on currency translation differences | 94,085,786 | (61,071,871) |
| Financial assets held for sale | | |
| Gain (loss) on revaluation of financial assets held for sale | 2,657,385 | 25,825,265 |
| Other comprehensive income from financial assets held for sale | 2,657,385 | 25,825,265 |
| Cash flow hedges | | |
| Gains (losses) on cash flow hedges | 9,579,239 | (35,995,105) |
| Other comprehensive income (loss) from cash flow hedges | 9,579,239 | (35,995,105) |
| Total other comprehensive income (loss) that will be reclassified to the income statement for the year | 106,322,410 | (71,241,711) |
| Other components of other comprehensive income (loss) | 106,451,071 | (32,016,277) |
| Total comprehensive income | 2,082,076,827 | 6,182,255,720 |
| Comprehensive income attributable to: | | |
| Owners of the controller | 948,417,927 | 3,503,305,470 |
| Non-controlling interests | 1,133,658,900 | 2,678,950,250 |
| Total comprehensive income | 2,082,076,827 | 6,182,255,720 |

CONSOLIDATED STATEMENTS OF CASH FLOW

for the years ended December 31, 2023 and 2022

| | 12/31/2023 | 12/31/2022 |
|--|----------------------|--------------------|
| Statements of Cash Flow | ThCh\$ | ThCh\$ |
| Cash flow provided by (used in) operating activities | | |
| Non-banking sector | | |
| Proceeds from operating activities | | |
| Proceeds from selling goods and providing services | 6,179,291,034 | 5,479,492,380 |
| Proceeds from premiums and claims, annuities and other policy benefits | 1,005,198 | - |
| Other proceeds from operating activities | 71,748,234 | 141,232,646 |
| Payments for operating activities | | |
| Payments to suppliers for goods and services | (5,738,102,294) | (5,165,909,433) |
| Payments to and on behalf of employees | (262,785,845) | (233,336,169) |
| Payments for premiums and claims, annuities and other policy obligations | - | (3,249,595) |
| Other payments for operating activities | (104,708,961) | (116,714,650) |
| Net operating cash flow | 146,447,366 | 101,515,179 |
| Income taxes refunded (paid) | (382,005,181) | (41,667,439) |
| Other proceeds (payments) | (205,334,922) | 1,331,169 |
| Net cash flow provided by (used in) non-banking sector operating activities | (440,892,737) | 61,178,909 |
| Banking sector | | |
| Consolidated net income for the year | 1,244,112,583 | 1,411,074,994 |
| Charges (credits) not affecting cash flow | | |
| Depreciation and amortization | 94,069,889 | 84,282,375 |
| Provisions for loan losses | 423,517,985 | 499,625,177 |
| Market value adjustment of investments held for trading | 2,317,973 | (5,721,298) |
| Net income from investments in other companies with significant influence | (13,408,485) | (13,030,768) |

| | 12/31/2023 | 12/31/2022 |
|--|----------------------|--------------------|
| Statements of Cash Flow | ThCh\$ | ThCh\$ |
| Net income on sales of assets received in lieu of payment | (1,628,859) | (3,824,936) |
| Net income on sales of property, plant and equipment | (2,970,581) | (1,043,061) |
| Write-off of assets received in lieu of payment | 5,251,991 | 6,838,141 |
| Other charges (credits) not involving cash flow | (11,936,448) | 5,590,575 |
| Net changes in accrued interest, indexation and commission on assets and liabilities | 202,435,489 | (773,680,619) |
| Changes in assets and liabilities that affect operating cash flow | | |
| Net (increase) decrease in loans and advances to banks | (340,368,801) | (640,681,937) |
| Net (increase) decrease in customer loans and receivables | (1,154,141,482) | (1,008,927,582) |
| Net (increase) decrease in instruments held for trading | (323,474,727) | (16,271,249) |
| Increase (decrease) in current accounts and other demand deposits | (141,278,392) | (4,835,821,798) |
| Increase (decrease) in repurchase agreements and securities lending | (59,971,613) | 143,986,463 |
| Increase (decrease) in savings accounts and time deposits | 1,289,902,655 | 5,161,196,133 |
| Increase (decrease) in bank borrowing | (201,288,216) | 74,608,793 |
| Increase (decrease) in other financial obligations | (4,646,027) | 94,145,796 |
| Loans from Chilean Central Bank (long-term) | 2,023,000,000 | 3,548,413,611 |
| Loans repaid to the Chilean Central Bank (long-term) | (2,023,000,000) | (3,548,427,778) |
| Foreign loans received (long-term) | 1,217,112,809 | 545,857,864 |
| Foreign loans repaid (long-term) | (1,058,303,915) | (93,439,994) |
| Repayments of other long-term borrowings | - | (107,289) |
| Others | (3,680,865) | (104,453,762) |
| Net cash flow from non-banking sector operating activities | 1,161,622,963 | 530,187,851 |
| Total net cash flow provided by operating activities | 720,730,226 | 591,366,760 |

CONSOLIDATED STATEMENTS OF CASH FLOW

for the years ended December 31, 2023 and 2022

| | 12/31/2023 | 12/31/2022 |
|--|----------------------|----------------------|
| | ThCh\$ | ThCh\$ |
| Cash flow provided by (used in) investing activities | | |
| Non-banking sector | | |
| Proceeds from the loss of control of subsidiaries or other businesses | - | 1,123,749 |
| Payments to acquire control of subsidiaries or other businesses | (36,586,805) | (29,059,674) |
| Proceeds from sales of non-controlling interests | 302,173,861 | 72,910,714 |
| Payments to acquire non-controlling interests | - | (18,143,696) |
| Proceeds from sales of joint ventures | - | - |
| Payments to acquire interests in joint ventures | - | (15,983,748) |
| Loans to related parties | (1,037,542) | (5,255,804) |
| Proceeds from sales of property, plant and equipment | 13,570,922 | 10,194,491 |
| Purchases of property, plant and equipment | (298,236,803) | (183,697,292) |
| Proceeds from sales of intangible assets | 1,594,891 | 4,605 |
| Purchases of intangible assets | (1,101,304) | (938,807) |
| Dividends received | 3,018,424,043 | 1,292,887,275 |
| Interest received | 106,501,268 | 32,289,469 |
| Other proceeds (payments) | 309,733,670 | (114,682,744) |
| Net cash flow provided by non-banking sector investing activities | 3,415,036,201 | 1,041,648,538 |

| | 12/31/2023 | 12/31/2022 |
|--|----------------------|----------------------|
| | ThCh\$ | ThCh\$ |
| Banking sector | | |
| Net (increase) decrease in investment instruments held for sale | 257,613,268 | (748,524,897) |
| Lease contract payments | (1,992,598) | (2,543,164) |
| Purchases of property, plant and equipment | (24,751,509) | (18,705,966) |
| Sales of property, plant and equipment | 3,626,453 | 1,332,378 |
| Investments in other companies | - | - |
| Dividends received from investments in other companies | 5,698,541 | 4,170,719 |
| Sale of assets received in lieu of payment | 14,227,056 | 18,771,944 |
| Net (increase) decrease in other assets and liabilities | (116,852,760) | (97,868,764) |
| Others | (553,585,615) | (50,634,089) |
| Net cash flow used in banking sector investing activities | (416,017,164) | (894,001,839) |
| Total net cash flow provided by investing activities | 2,999,019,037 | 147,646,699 |

CONSOLIDATED STATEMENTS OF CASH FLOW

for the years ended December 31, 2023 and 2022

| | 12/31/2023 | 12/31/2022 |
|--|------------------------|------------------------|
| | ThCh\$ | ThCh\$ |
| Cash flow provided by (used in) non-banking sector financing activities | | |
| Non-banking sector | | |
| Proceeds from share issuances | - | - |
| Proceeds from issuing other equity instruments | - | - |
| Payments to acquire or redeem treasury shares | (254,403) | - |
| Payments for other interests in equity | - | - |
| Proceeds from long-term loans | 258,735,821 | 128,727,650 |
| Proceeds from short-term loans | 947,070,579 | 1,192,147,336 |
| Total proceeds from loans | 1,205,806,400 | 1,320,874,986 |
| Loans from related parties | 1,996,284 | 224,309 |
| Loan repayments | (1,605,353,196) | (1,252,278,188) |
| Payments of lease liabilities | (31,892,051) | (26,459,717) |
| Loan repayments to related parties | - | - |
| Dividends paid | (1,722,394,842) | (1,303,472,054) |
| Interest paid | (115,706,152) | (87,506,001) |
| Other proceeds (payments) | 923,831 | (9,913,810) |
| Net cash flow used in non-banking sector financing activities | (2,266,874,129) | (1,358,530,475) |

| | 12/31/2023 | 12/31/2022 |
|---|------------------------|------------------------|
| | ThCh\$ | ThCh\$ |
| Banking sector | | |
| Redemption of mortgage bonds | (1,011,967) | (2,100,659) |
| Bonds issued | 1,224,480,193 | 1,355,816,021 |
| Bonds repaid | (1,865,375,473) | (1,596,741,575) |
| Dividends paid | (422,544,751) | (263,115,480) |
| Others | (32,083,506) | (32,374,022) |
| Net cash flow used in banking sector financing activities | (1,096,535,504) | (538,515,715) |
| Total net cash flow used in financing activities | (3,363,409,633) | (1,897,046,190) |
| Net increase (decrease) in cash & cash equivalents before effect of changes in exchange rates | 356,339,630 | (1,158,032,731) |
| Effect of changes in exchange rates on cash and cash equivalents | 69,283,737 | 2,897,530 |
| Net increase (decrease) in cash and cash equivalents | 425,623,367 | (1,155,135,201) |
| Cash and cash equivalents as of the start of the year | 6,777,967,123 | 7,933,102,324 |
| Cash and cash equivalents as of the end of the year | 7,203,590,490 | 6,777,967,123 |

STATEMENTS OF CHANGES IN EQUITY

for the years ended December 31, 2023 and 2022

| | Common shares | | Other reserves | | | | | | | | Equity attributable to owners of the controller | Non-controlling interests | Total equity |
|--|----------------|---------------|---------------------|-------------------------------|--------------------------|--|------------------------------|----------------------|--|-----------------|---|---------------------------|--------------|
| | Issued capital | Share premium | Revaluation surplus | Currency translation reserves | Cash flow hedge reserves | Gains or losses on revaluation of financial assets held for sale reserve | Other miscellaneous reserves | Total other reserves | Retained earnings (accumulated losses) | | | | |
| | | | | | | | | | | ThCh\$ | | | |
| Opening balance as of 01/01/2023 | 1,223,669,810 | 31,538,354 | 1,031,342 | 636,774,765 | (11,124,226) | 17,579,662 | (128,421,737) | 515,839,806 | 5,558,459,930 | 7,329,507,900 | 6,671,906,119 | 14,001,414,019 | |
| Increase (decrease) for changes in accounting policy | - | - | - | - | - | - | - | - | - | - | - | - | |
| Increase (decrease) for prior period adjustments | - | - | - | - | - | - | - | - | - | - | - | - | |
| Restated opening balance | 1,223,669,810 | 31,538,354 | 1,031,342 | 636,774,765 | (11,124,226) | 17,579,662 | (128,421,737) | 515,839,806 | 5,558,459,930 | 7,329,507,900 | 6,671,906,119 | 14,001,414,019 | |
| Changes in equity | | | | | | | | | | | | | |
| Total comprehensive income | | | | | | | | | | | | | |
| Net income | - | - | - | - | - | - | - | - | 841,966,856 | 841,966,856 | 1,133,658,900 | 1,975,625,756 | |
| Other comprehensive income | - | - | - | 94,085,786 | 9,579,239 | 2,657,385 | 128,661 | 106,451,071 | - | 106,451,071 | - | 106,451,071 | |
| Total comprehensive income | - | - | - | 94,085,786 | 9,579,239 | 2,657,385 | 128,661 | 106,451,071 | 841,966,856 | 948,417,927 | 1,133,658,900 | 2,082,076,827 | |
| Capital increase | - | - | - | - | - | - | - | - | - | - | - | - | |
| Dividends | - | - | - | - | - | - | - | - | (252,590,057) | (252,590,057) | - | (252,590,057) | |
| Increase (decrease) for changes in interests in subsidiaries that do not involve loss of control | - | - | - | - | - | - | (1,700,983) | (1,700,983) | - | (1,700,983) | 1,700,983 | - | |
| Increase (decrease) for transfers and other changes | - | - | - | 38,863,694 | 1,673,120 | (313,236) | (14,292,440) | 25,931,138 | (2,005,538) | 23,925,600 | (671,128,747) | (647,203,147) | |
| Total changes in equity | - | - | - | 132,949,480 | 11,252,359 | 2,344,149 | (15,864,762) | 130,681,226 | 587,371,261 | 718,052,487 | 464,231,136 | 1,182,283,623 | |
| Closing balance as of 12/31/2023 | 1,223,669,810 | 31,538,354 | 1,031,342 | 769,724,245 | 128,133 | 19,923,811 | (144,286,499) | 646,521,032 | 6,145,831,191 | 8,047,560,387 | 7,136,137,255 | 15,183,697,642 | |
| | | | | | | | | | | | | | |
| Opening balance as of 01/01/2022 | 1,223,669,810 | 31,538,354 | 1,031,342 | 697,846,636 | 24,870,879 | (11,276,377) | (159,204,262) | 553,268,218 | 3,565,784,533 | 5,374,260,915 | 5,346,602,593 | 10,720,863,508 | |
| Increase (decrease) for 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 | - | - | - | (61,071,871) | (35,995,105) | 25,825,265 | 39,225,434 | (32,016,277) | - | (32,016,277) | - | (32,016,277) | |
| Total comprehensive income | - | - | - | (61,071,871) | (35,995,105) | 25,825,265 | 39,225,434 | (32,016,277) | 3,535,321,747 | 3,503,305,470 | 2,678,950,250 | 6,182,255,720 | |
| 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) for 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) | |
| Total changes in equity | - | - | - | (61,071,871) | (35,995,105) | 13,086,533 | 28,145,565 | (55,834,878) | 1,992,862,396 | 1,937,027,518 | 1,325,490,525 | 3,262,518,043 | |
| Closing balance as of 12/31/2022 | 1,223,669,810 | 31,538,354 | 1,031,342 | 636,774,765 | (11,124,226) | 17,579,662 | (128,421,737) | 515,839,806 | 5,558,459,930 | 7,329,507,900 | 6,671,906,119 | 14,001,414,019 | |

EIGHT

Corporate Structure

ONE
INTRODUCTION

TWO
CORPORATE
GOVERNANCE

THREE
CORPORATE
STRATEGY

FOUR
2023
RESULTS

FIVE
BUSINESS
ACTIVITIES

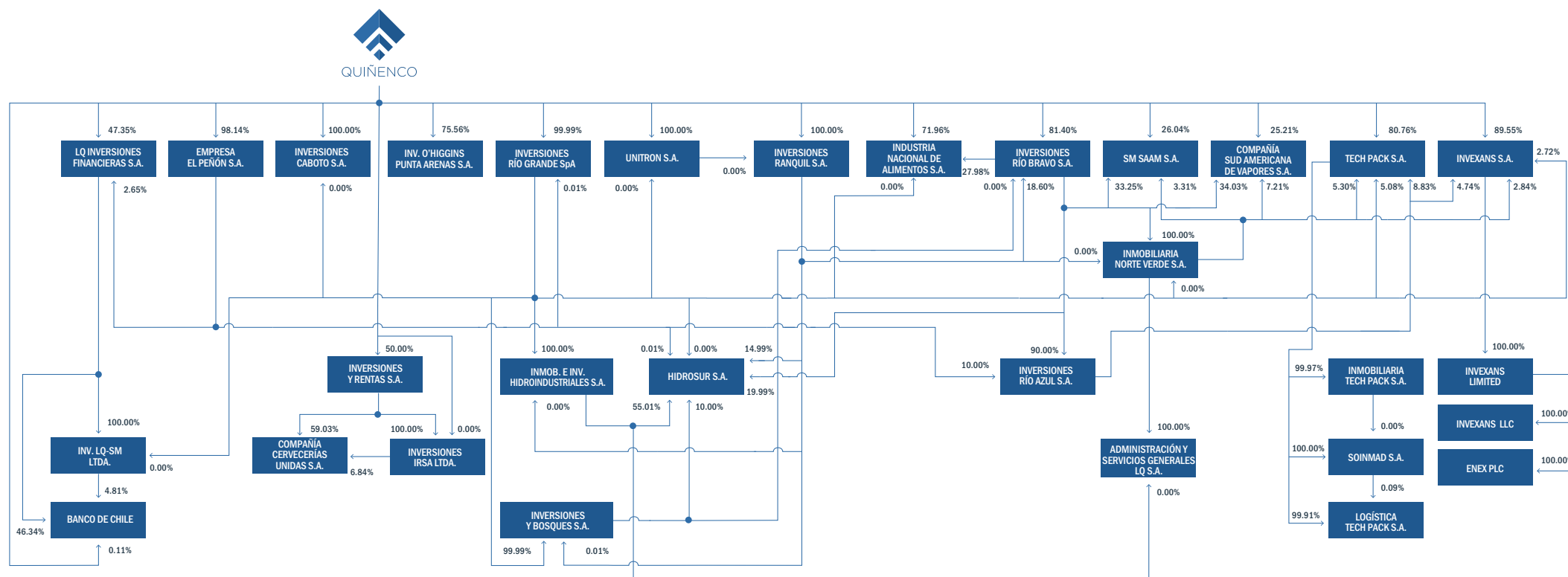
SIX
ADDITIONAL
CORPORATE
INFORMATION

SEVEN
FINANCIAL
REPORTS

EIGHT
CORPORATE
STRUCTURE

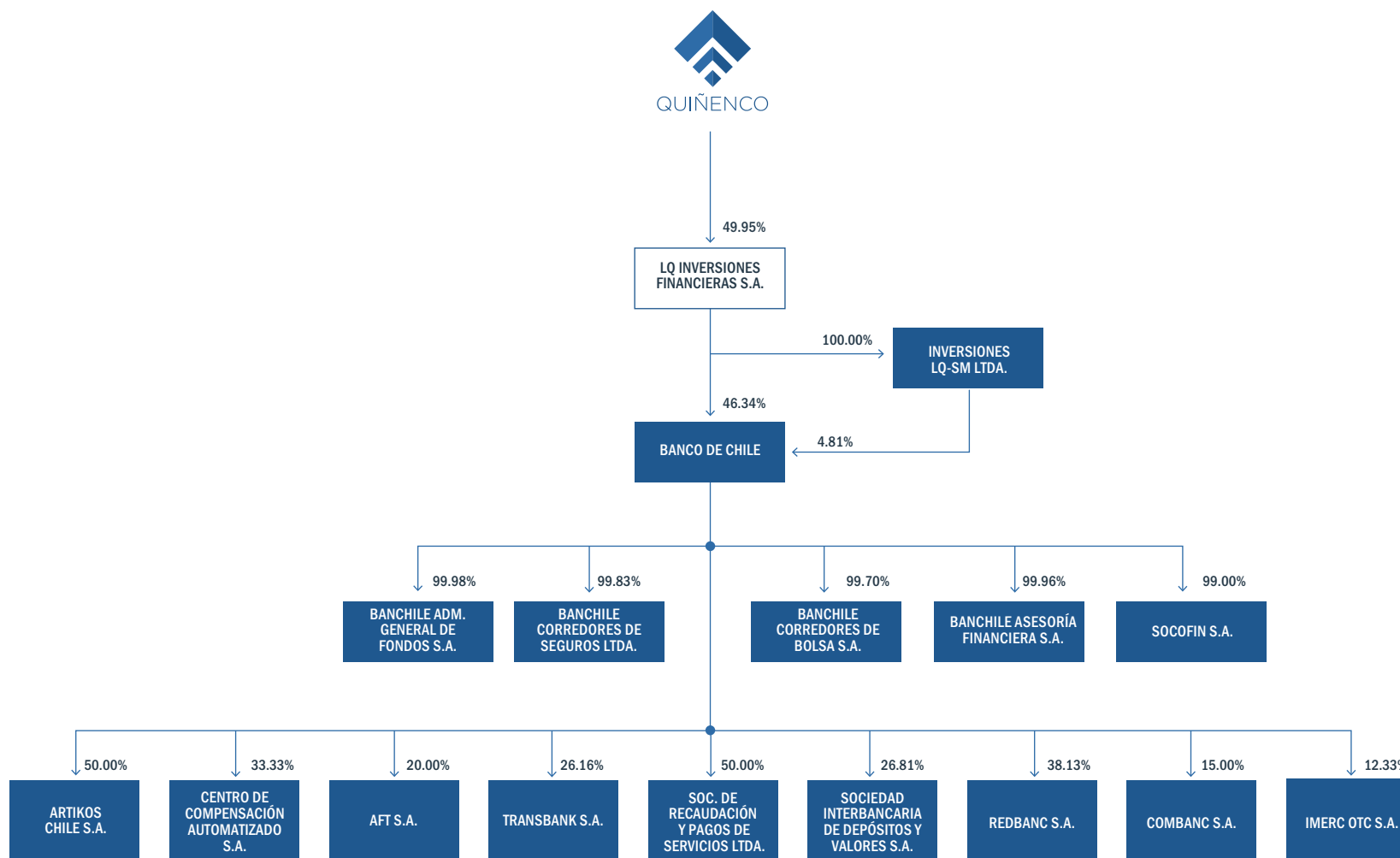


SUBSIDIARIES AND AFFILIATES



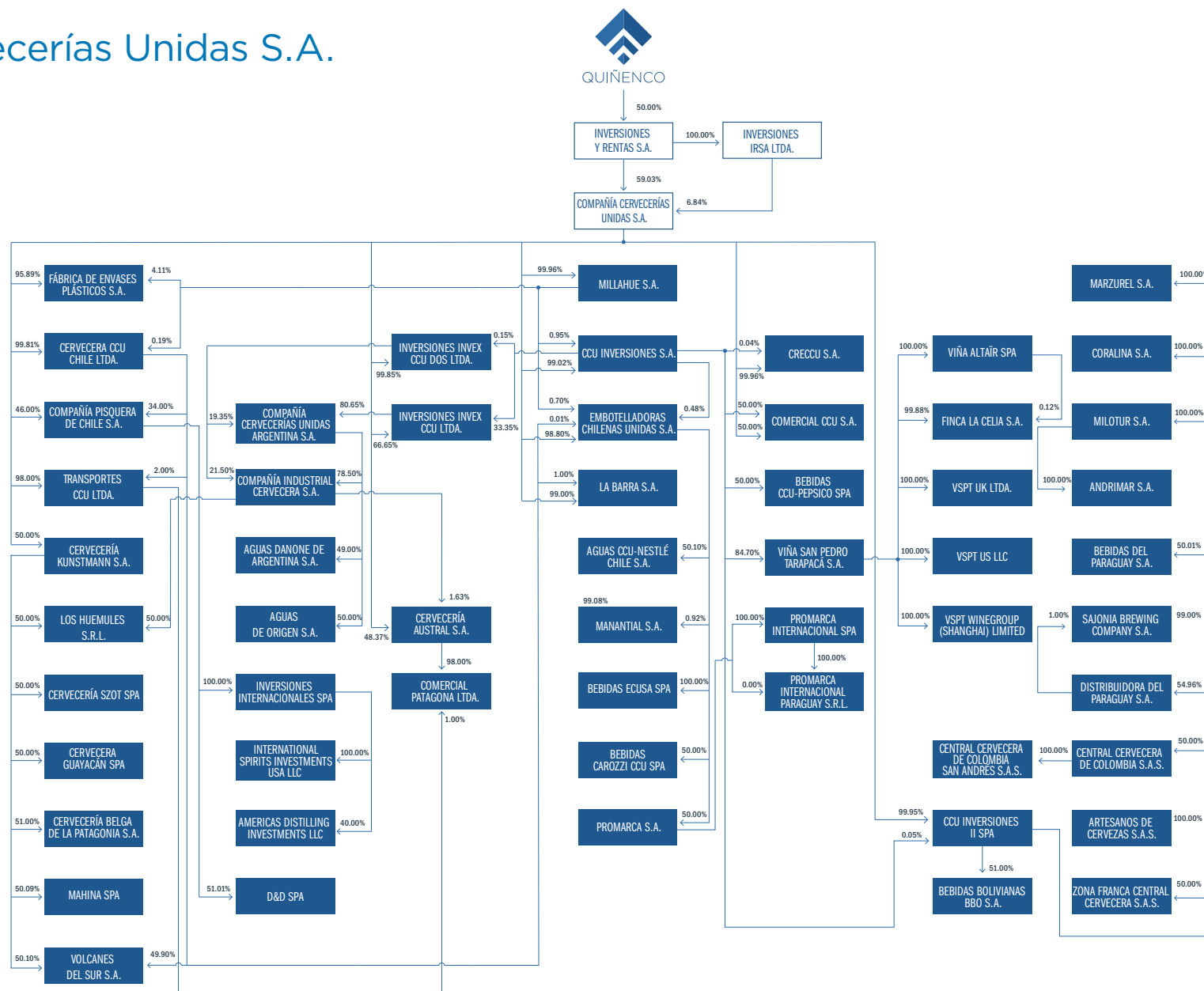
LQ Inversiones Financieras S.A.

SUBSIDIARIES AND AFFILIATES



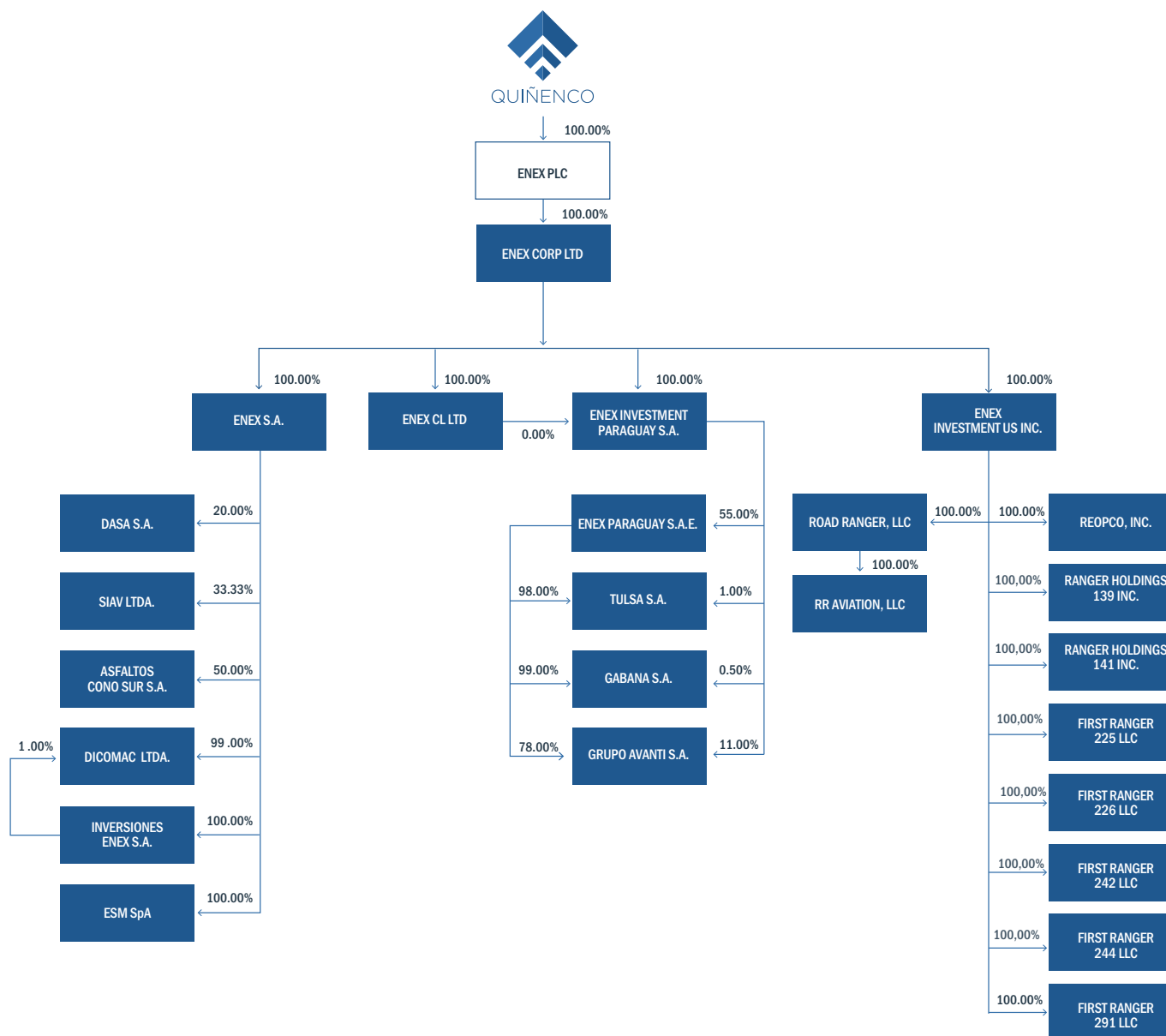
Compañía Cervecerías Unidas S.A.

SUBSIDIARIES AND AFFILIATES



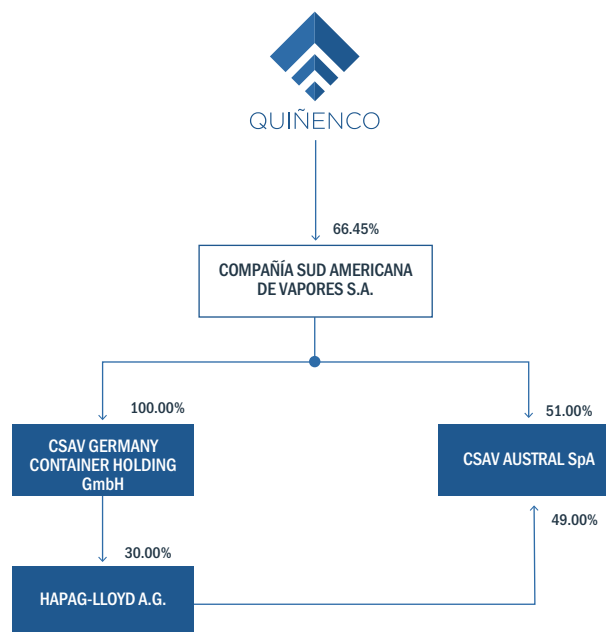
ENEX PLC

SUBSIDIARIES AND AFFILIATES

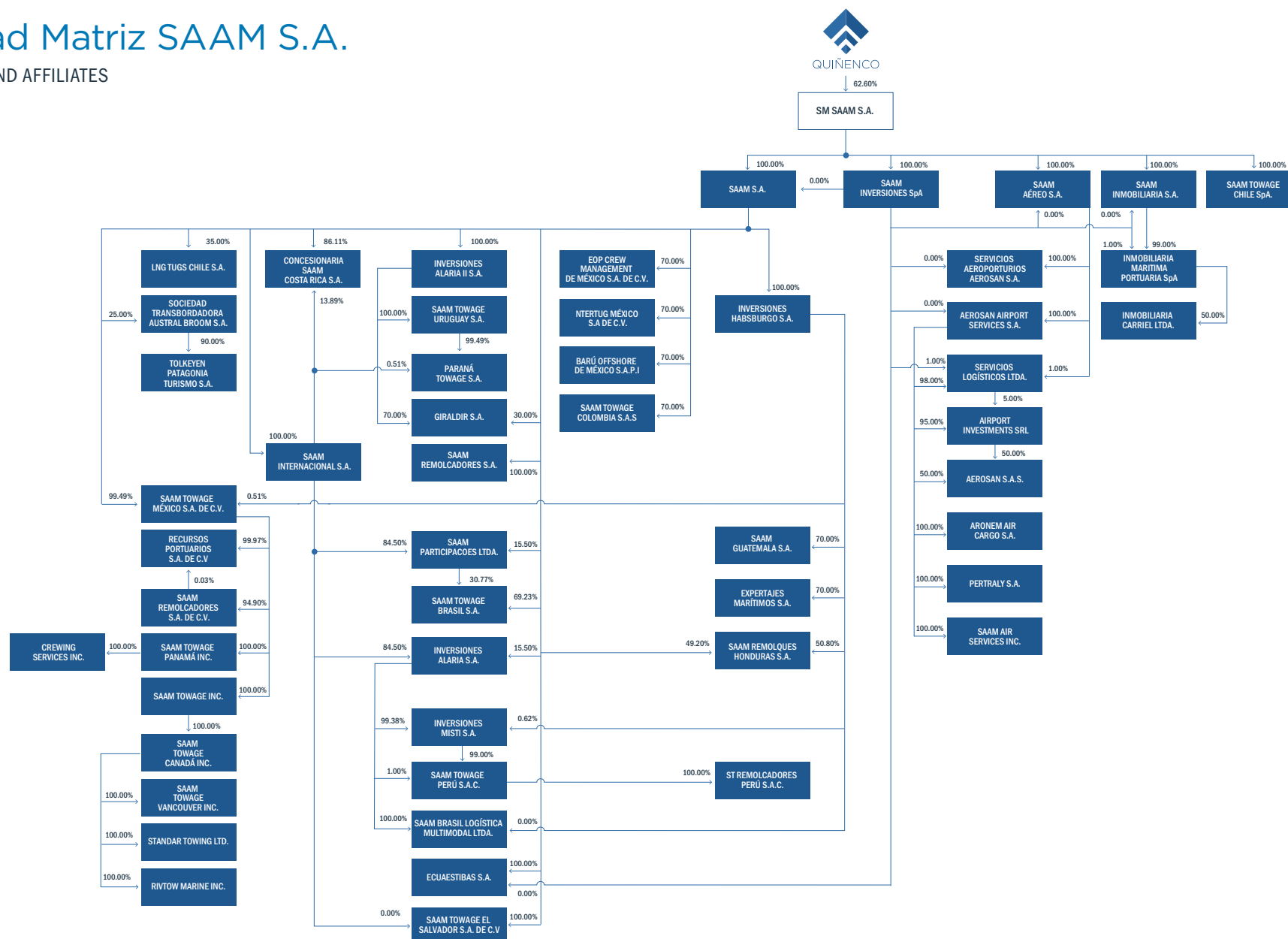


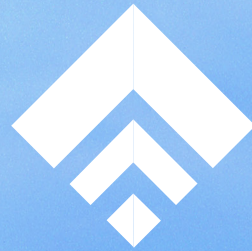
Compañía Sud Americana de Vapores S.A.

SUBSIDIARIES AND AFFILIATE



SUBSIDIARIES AND AFFILIATES





QUIÑENCO