



EARNINGS RELEASE

# Full year and 4Q 2024

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## QUIÑENCO ANNOUNCES CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND YEAR END OF 2024

(March 27, 2025) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the fourth quarter and full year ended December 31, 2024.

### 2024 HIGHLIGHTS



Net income<sup>1</sup> reached **Ch\$664,231** million in 2024, down by 21.1% from 2023, largely explained by the sale of SM SAAM's port terminals and land logistics business to Hapag-Lloyd, which generated a non-recurring gain of Ch\$207 billion for Quiñenco in 2023. Also, around one third of Quiñenco's stake in Nexans was sold in 2023, generating a non-recurring gain of Ch\$119 billion, while the sale of an additional 2.2 million shares in 2024 reported a contribution of Ch\$57 billion to net income.



In the Industrial sector, **CSAV's** contribution increased by Ch\$103.947 million, largely due to a lower income tax expense, mostly related to dividends received from Germany, more than offsetting the effect of Hapag-Lloyd's lower results, despite favorable operating performance boosted by volume growth, due to non-operating effects. **CCU's** results improved, due to a non-recurring gain on the sale of real estate and better non-operating results, more than compensating lower operating performance, mostly in the International Business segment. **Nexans'** contribution grew based on strong performance of its electrification segments, despite Quiñenco's lower stake at year-end. **SM SAAM's** continued operations posted growing results, based on good performance at Air Logistics and at the corporate level. **Enex's** contribution, however, fell to a loss, impacted by an impairment of its investment in Paraguay, lower industrial sales in Chile, and exchange rate losses.

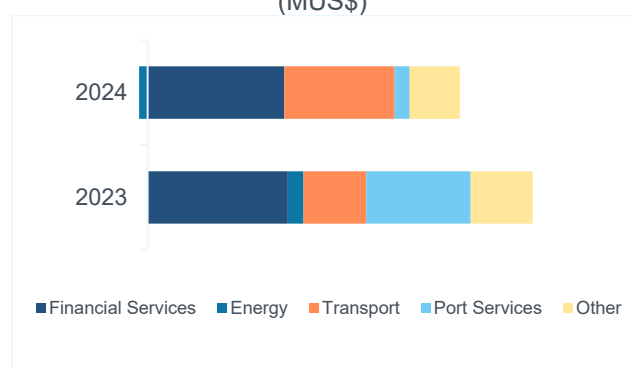


In the Banking sector, **Banco de Chile's** net income decreased 2.9% reaching Ch\$1,207,392 million, due to greater expected credit losses, higher operating expenses and a higher income tax expense, partly compensated by growth in operating revenues, driven by higher customer-income.

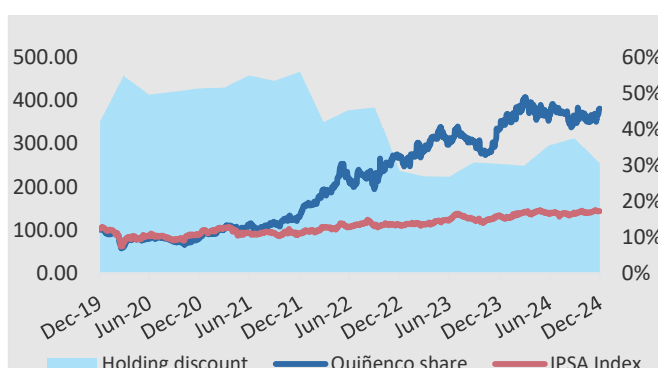


Earnings per share amounted to a gain of Ch\$399.48 in 2024.

Net Income<sup>(1)</sup>  
(MUS\$)



NAV as of December 31, 2024: US\$7.9 billion



Consolidated financial results are presented in accordance with IFRS and the regulations established by the Financial Market Commission (CMF). All figures are presented in nominal Chilean pesos, unless stated otherwise. Figures in US\$ have been converted from Chilean pesos (Ch\$) at the observed exchange rate on December 31, 2024 (Ch\$996.46 = US\$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

<sup>1</sup> Net income corresponds to Net income attributable to the owners of the controller.

## GROUP HIGHLIGHTS – FOURTH QUARTER OF 2024 AND SUBSEQUENT EVENTS

### CCU signs agreement with Vierci Group in Paraguay

On October 15, 2024, CCU announced binding association agreements with the Vierci Group, which holds the PepsiCo license for the distribution of beverages and snacks in Paraguay. Through the agreements, the Vierci Group will acquire 49% ownership of both Bebidas del Paraguay and Distribuidora del Paraguay, and CCU will maintain 51% ownership. Consequently, Paraguay will become the second country where the PepsiCo license forms part of CCU's brand portfolio, in addition to Chile.

### Quiñenco sells 5% stake in Nexans

On November 22, 2024, through its subsidiaries Invexans Limited and Techpack, Quiñenco successfully completed the sale of 2,200,000 shares of Nexans through an accelerated book building offering to institutional investors, at price of €102 per share. Thus, total net proceeds amounted to US\$234 million, and Quiñenco's total stake was reduced from 19.2% to 14.2%, continuing to be a reference shareholder in Nexans through Invexans Limited, and actively supporting the value creation strategy presented by the French company's management in its recent presentations to investors. The transaction generated a net gain of approximately Ch\$57 billion for Quiñenco.

### Quiñenco – Interim dividend distribution of approximately US\$200 million

On November 28, 2024, Quiñenco announced the Board's approval of an interim dividend of Ch\$120.28198 per share, payable as of December 20, 2024, to those shareholders registered with the company as of December 14, 2024. The total amount of the dividend is Ch\$200,000,016,110, charged to net income for the current year.

### Nexans sells AmerCable to Mattr

On January 2, 2025, Nexans completed the sale of AmerCable, a leading manufacturer of electrical power, control and instrumentation cables for harsh environments, based in the USA, to global materials technology company Mattr, for an enterprise value of US\$280 million. The divestment of AmerCable, acquired in 2012 and part of Nexans' industry & solutions portfolio, is aligned with the French company's strategy to focus on electrification.

## INFORMATION ON FINANCIAL STATEMENTS AND SEGMENTS

### FORMAT OF FINANCIAL STATEMENTS

In accordance with the definition issued by the Financial Market Commission, the line "Gains (losses) of operating activities" includes the following concepts: Gross income, Other operating income, Distribution Costs, Administrative expenses, Other operating expenses, and Other gains (losses). In accordance with this definition, this document refers to Gains (losses) of operating activities or Operating Income in the same manner.

### SEGMENT INFORMATION

In accordance with IFRS requirements, financial information is reported for the five segments defined by Quiñenco for this purpose: Financial, Energy, Transport, Port Services and Other. However, in order to allow a better understanding of the consolidated financial statements, the latter and the subsequent analysis, have been divided in Banking and Non-banking (Industrial) activities, as follows:

- **Industrial Sector:** includes the following Segments and main companies:

**i) Financial**

- LQ Inversiones Financieras (LQIF holding)

**ii) Energy**

- Enex

**iii) Transport**

- Compañía Sud Americana de Vapores (CSAV)

**iv) Port Services**

- SM SAAM

**v) Other**

- Quiñenco and others (includes CCU, Nexans, Quiñenco holding, and eliminations)

The companies composing this sector reported their financial statements in accordance with IFRS. Enex, CSAV and SM SAAM report their financial statements in US dollars and translate them to Chilean pesos for consolidation purposes.

As of December 31, 2024, Quiñenco indirectly holds a 14.2%<sup>2</sup> stake in Nexans, a French multinational company leader in the world cable industry, decreasing from the 19.3% maintained as of December 31, 2023.

As of December 31, 2024, Quiñenco indirectly holds 100% ownership in Enex.

As of December 31, 2024, Quiñenco's interest in CSAV is 66.45%, and CSAV, in turn, holds 30.0% ownership in the German shipping company Hapag-Lloyd.

As of December 31, 2024, Quiñenco holds 62.6% ownership in SM SAAM.

Due to the transaction agreed with Hapag-Lloyd, SM SAAM's port terminal and related land logistics operations have been classified in the income statement in 2023 as discontinued activities. The transaction was materialized on August 1, 2023.

As of December 31, 2024, LQIF's ownership and economic rights in Banco de Chile are 51.15%, and Quiñenco's ownership in LQIF is 50%.

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<sup>2</sup> This stake excludes treasury shares held by Nexans.

**Banking Sector:** includes the following Segment and main company:

**i) Financial**

- Banco de Chile

This company reported its financial statements partially in accordance with IFRS, as determined by the Financial Market Commission.

## ANALYSIS OF CONSOLIDATED RESULTS

### Summarized Consolidated Income Statement

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Income (Loss) Industrial Sector	(23.617)	(19.953)	34.393	(18.587)	206.598	363.016	379.818	53.486	131.967	105.679	729.159	483.642
Consolidated Income Banking Sector	1.243.635	1.207.392	-	-	-	-	-	-	2.832	3.771	1.246.466	1.211.163
<b>Consolidated Net Income (Loss)</b>	<b>1.220.018</b>	<b>1.187.439</b>	<b>34.393</b>	<b>(18.587)</b>	<b>206.598</b>	<b>363.016</b>	<b>379.818</b>	<b>53.486</b>	<b>134.798</b>	<b>109.451</b>	<b>1.975.626</b>	<b>1.694.805</b>
Net Income (Loss) Attributable to Non-controlling Interests	913.696	888.554	-	-	69.304	121.776	151.383	20.614	(725)	(370)	1.133.659	1.030.574
<b>Net Income (Loss) Attributable to Controllers' Shareholders</b>	<b>306.322</b>	<b>298.885</b>	<b>34.393</b>	<b>(18.587)</b>	<b>137.294</b>	<b>241.241</b>	<b>228.434</b>	<b>32.872</b>	<b>135.523</b>	<b>109.820</b>	<b>841.967</b>	<b>664.231</b>

Note: Corresponds to the contributions of each business segment to Quiñenco's net income.

### Net Income – Full Year 2024

Quiñenco reported a net gain of Ch\$664,231 million in 2024. Although this represents a decrease of 21.1% from 2023, this is primarily explained by the non-recurring gain on the sale of SM SAAM's port terminals and land logistics business to Hapag-Lloyd in 2023, which implied a gain of Ch\$207 billion for Quiñenco. In addition, around one third of Quiñenco's stake in Nexans was sold in 2023, generating a non-recurring gain of Ch\$119 billion, while the sale of an additional 2.2 million shares in 2024 reported a contribution of Ch\$57 billion to net income. The contribution of the operating companies during 2024 increased with respect to the year before, but with mixed performance. CSAV, CCU, Nexans, and SM SAAM's continued operations improved from 2023, whereas Enx and Banco de Chile reduced their contributions.

CSAV's contribution increased by Ch\$103,947 million in 2024, largely due to a lower income tax expense, mostly related to dividends received from Germany, more than offsetting the effect of its share in Hapag-Lloyd's lower results, despite favorable operating performance boosted by volume growth, due to non-operating effects. CCU's results improved, due to a non-recurring gain on the sale of real estate and better non-operating results, more than compensating lower operating performance, mostly in the International Business segment, while the Chile segment posted stable results and the Wine segment improved. Nexans' contribution grew based on strong performance of its electrification segments, particularly in transmission, despite Quiñenco's lower stake of 14.2% at year-end. SM SAAM's continued operations posted growing results, based on good performance at Air Logistics and at the corporate level. Tug Boats, however, recorded higher revenues but also higher operating expenses. Enx's contribution, on the other hand, fell to a loss, impacted by an impairment of its investment in Paraguay, lower industrial sales in Chile, and exchange rate losses. Banco de Chile's net income decreased by 2.9% reaching Ch\$1,207,392 million, due to greater expected credit losses, higher operating expenses and a higher income tax expense, partly compensated by growth in operating revenues, driven by higher customer-income.

Earnings per ordinary share amounted to a gain of Ch\$399.48 in 2024.



## Summarized Consolidated Income Statement

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	4Q 23	4Q 24	4Q 23	4Q 24	4Q 23	4Q 24	4Q 23	4Q 24	4Q 23	4Q 24	4Q 23	4Q 24
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Income (Loss)	(6.810)	(5.382)	11.975	(20.007)	(167)	186.536	11.989	12.981	247	84.976	17.234	259.103
Industrial Sector												
Consolidated Income	385.544	298.066	-	-	-	-	-	-	2.810	2.255	388.353	300.321
Banking Sector												
<b>Consolidated Net Income (Loss)</b>	<b>378.733</b>	<b>292.684</b>	<b>11.975</b>	<b>(20.007)</b>	<b>(167)</b>	<b>186.536</b>	<b>11.989</b>	<b>12.981</b>	<b>3.056</b>	<b>87.231</b>	<b>405.588</b>	<b>559.424</b>
Net Income (Loss)												
Attributable to Non-controlling Interests	283.518	219.127	-	-	(56)	62.574	3.275	5.070	2.627	270	289.364	287.042
<b>Net Income (Loss) Attributable to Controllers' Shareholders</b>	<b>95.215</b>	<b>73.557</b>	<b>11.975</b>	<b>(20.007)</b>	<b>(111)</b>	<b>123.961</b>	<b>8.715</b>	<b>7.910</b>	<b>429</b>	<b>86.961</b>	<b>116.224</b>	<b>272.383</b>

Note: Corresponds to the contributions of each business segment to Quiñenco's net income.

### Net Income – 4Q 2024

Quiñenco reported a net gain of Ch\$272,383 million in the fourth quarter of 2024, increasing more than two-fold with respect to the fourth quarter of 2023. This variation is largely influenced by a greater contribution from the Transport segment, reflecting CSAV's share in Hapag-Lloyd's strong quarterly results, up from losses in the fourth quarter of 2023. The German shipping liner posted net income of US\$757 million, boosted by strong growth in revenues, mostly responding to higher average freight rates, and also volume growth. In addition, at Quiñenco corporate level the sale of 2.2 million shares of Nexans generated a contribution of Ch\$57 billion to net income. CCU's contribution also grew in the current quarter, with good operating performance in all segments. The contributions from Enx, Banco de Chile and, to a lesser extent, Nexans, however, declined in the current quarter. Enx's quarterly results were negatively impacted by an impairment of its investment in Paraguay. Banco de Chile's net income fell 22.7%, mainly due to lower operating revenues and higher taxes. Finally, although Nexans' net income during the second half of 2024 was higher than in the same period of 2023, based on sound operating results, its contribution declined reflecting Quiñenco's lower stake in the current period.

Earnings per ordinary share amounted to a gain of Ch\$163.81 in 4Q 2024.

## Consolidated Income Statement Breakdown

		4Q 2023		4Q 2024		2023		2024	
		MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
<b>Industrial Sector</b>									
<b>Revenues</b>		<b>1.388.823</b>	<b>1.393,8</b>	<b>1.360.861</b>	<b>1.365,7</b>	<b>5.257.357</b>	<b>5.276,0</b>	<b>5.391.862</b>	<b>5.411,0</b>
Financial	- LQIF holding	-	-	-	-	-	-	-	-
Energy	- Enx	1.260.873	1.265,4	1.223.134	1.227,5	4.803.813	4.820,9	4.853.765	4.871,0
Transport	- CSAV	-	-	-	-	-	-	-	-
Port Services	- SM SAAM	129.315	129,8	145.393	145,9	454.541	456,2	545.371	547,3
Other	- Quinenco & others	(1.365)	(1,4)	(7.666)	(7,7)	(998)	(1,0)	(7.273)	(7,3)
<b>Operating income (loss)</b>		<b>16.739</b>	<b>16,8</b>	<b>97.361</b>	<b>97,7</b>	<b>187.011</b>	<b>187,7</b>	<b>156.437</b>	<b>157,0</b>
Financial	- LQIF holding	(480)	(0,5)	(396)	(0,4)	(6.090)	(6,1)	(1.397)	(1,4)
Energy	- Enx	22.542	22,6	(7.059)	(7,1)	71.562	71,8	30.752	30,9
Transport	- CSAV	(4.869)	(4,9)	(3.757)	(3,8)	(12.920)	(13,0)	(13.939)	(14,0)
Port Services	- SM SAAM	14.627	14,7	26.750	26,8	57.221	57,4	86.947	87,3
Other	- Quinenco & others	(15.081)	(15,1)	81.823	82,1	77.238	77,5	54.074	54,3
<b>Non-operating income (loss)</b>		<b>(9.430)</b>	<b>(9,5)</b>	<b>195.540</b>	<b>196,2</b>	<b>752.188</b>	<b>754,9</b>	<b>715.683</b>	<b>718,2</b>
Interest income		29.226	29,3	29.651	29,8	109.089	109,5	126.904	127,4
Interest expense		(28.839)	(28,9)	(29.172)	(29,3)	(128.480)	(128,9)	(119.888)	(120,3)
Share of net income/loss from related co.		(34.876)	(35,0)	256.927	257,8	834.875	837,8	824.142	827,1
Foreign exchange gain (loss)		50.077	50,3	(41.422)	(41,6)	4.758	4,8	(48.346)	(48,5)
Indexed units of account restatement		(25.018)	(25,1)	(20.444)	(20,5)	(68.055)	(68,3)	(67.129)	(67,4)
Income tax		8.824	8,9	(33.798)	(33,9)	(569.366)	(571,4)	(388.478)	(389,9)
Net income (loss) from discontinued operations		1.101	1,1	-	-	359.327	360,6	-	-
<b>Consolidated Net Income (Loss) Industrial Sector</b>		<b>17.234</b>	<b>17,3</b>	<b>259.103</b>	<b>260,0</b>	<b>729.159</b>	<b>731,7</b>	<b>483.642</b>	<b>485,4</b>
<b>Banking Sector</b>									
Total Operating revenues		864.611	867,7	778.094	780,9	2.996.443	3.007,1	3.051.744	3.062,6
Total Operating expenses		(317.639)	(318,8)	(300.832)	(301,9)	(1.114.837)	(1.118,8)	(1.130.421)	(1.134,4)
Expected Credit Losses (ECLs)		(127.902)	(128,4)	(103.296)	(103,7)	(361.252)	(362,5)	(391.754)	(393,1)
Operating Result		419.071	420,6	373.966	375,3	1.520.354	1.525,8	1.529.568	1.535,0
Income tax		(30.717)	(30,8)	(73.645)	(73,9)	(273.887)	(274,9)	(318.405)	(319,5)
<b>Consolidated Net Income (Loss) Banking Sector</b>		<b>388.353</b>	<b>389,7</b>	<b>300.321</b>	<b>301,4</b>	<b>1.246.466</b>	<b>1.250,9</b>	<b>1.211.163</b>	<b>1.215,5</b>
<b>Consolidated Net Income</b>		<b>405.588</b>	<b>407,0</b>	<b>559.424</b>	<b>561,4</b>	<b>1.975.626</b>	<b>1.982,6</b>	<b>1.694.805</b>	<b>1.700,8</b>
Net Income Attributable to Non-controlling Interests		289.364	290,4	287.042	288,1	1.133.659	1.137,7	1.030.574	1.034,2
<b>Net Income Attributable to Controllers' Shareholders</b>		<b>116.224</b>	<b>116,6</b>	<b>272.383</b>	<b>273,4</b>	<b>841.967</b>	<b>845,0</b>	<b>664.231</b>	<b>666,6</b>



## Industrial Sector

### Revenues – Full Year 2024

Consolidated revenues totaled Ch\$5,391,862 million in 2024, 2.6% above those reported in 2023, primarily due to higher revenues at SM SAAM<sup>3</sup> and Enex.

Consolidated sales in 2024 can be broken down as follows (excluding Other segment): Enex (89.9%) and SM SAAM (10.1%).

### Revenues – 4Q 2024

Consolidated revenues totaled Ch\$1,360,861 million in the fourth quarter of 2024, 2.0% below those of the same period in 2023, primarily due to lower revenues at Enex, partly compensated by revenue growth at SM SAAM.

Consolidated sales in the fourth quarter of 2024 can be broken down as follows (excluding Other segment): Enex (89.4%) and SM SAAM (10.6%).

### Operating Income – Full Year 2024

Operating income in 2024 reached a gain of Ch\$156,437 million, decreasing by 16.3% from the gain of Ch\$187,011 million reported in 2023, mainly due to lower operating income at Enex, mainly reflecting an impairment of its investment in Paraguay and increased administrative expenses, a lower gain at Quiñenco corporate level, mostly based on the non-recurring gain of Ch\$119,295 million reported in 2023 on the sale of 4.2 million shares of Nexans compared to the gain of Ch\$96,252 million on the sale of 2.2 million shares of Nexans in November 2024, and, to a lesser extent, higher operating losses at CSAV, due to higher administrative expenses. These variations were partly offset by better operating results at SM SAAM, largely explained by a non-recurring gain on the sale of real estate and good performance in air logistics and tug boats, and a lower loss at LQIF holding.

### Operating Income – 4Q 2024

Operating income for the fourth quarter of 2024 reached a gain of Ch\$97,361 million, substantially above the gain of Ch\$16,739 million reported in the fourth quarter of 2023. The growth in consolidated operating results is primarily attributable to the non-recurring gain at Quiñenco corporate level on the sale of 2.2 million shares of Nexans. To a lesser extent, SM SAAM and CSAV contributed with improved operating income, whereas Enex posted a decline in operating results.

### EBITDA – Full Year 2024

EBITDA amounted to Ch\$253,036 million in 2024, up by 25.6% from 2023. The increase is primarily explained by higher EBITDA at SM SAAM, and, to a lesser extent, by growth at Enex and a favorable variation at LQIF holding, to a small extent offset by lower EBITDA at CSAV.

### EBITDA – 4Q 2024

EBITDA amounted to Ch\$69,371 million in 4Q 2024, up by 24.8% from the fourth quarter of 2023. This increase is primarily explained by higher EBITDA at SM SAAM, partially compensated by lower EBITDA at Enex.

### Non-Operating Results<sup>4</sup> – Full Year 2024

Non-operating income amounted to a gain of Ch\$715,683 million in 2024, down 4.9% from the gain of Ch\$752,188 million reported in 2023.

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<sup>3</sup> It is worth noting that since CSAV and SM SAAM report in US dollars and translate their financial statements to Chilean pesos for consolidation purposes, variations analyzed in Chilean pesos vary from those in US dollars. For analysis of CSAV and SM SAAM's results in US dollars, refer to Segment/Operating company analysis.

<sup>4</sup> Non-operating results include the following items: Financial income, Financial costs, Proportionate share of equity method investments, Foreign currency exchange differences, and Indexed units of account restatement.

### ***Proportionate Share of Net Income of Equity Method Investments (net) – Full Year 2024***

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CSAV's share in the results of Hapag-Lloyd, CCU, Nexans, and Enx and SM SAAM's affiliates, reached a gain of Ch\$824,142 million, compared to a gain of Ch\$834,875 million in 2023.

- CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting), decreased from a gain of Ch\$762,105 million in 2023 to a gain of Ch\$721,827 million in 2024.
- Quiñenco's proportionate share of net income from IRSA (CCU) increased from a gain of Ch\$30,291 million in 2023 to a gain of Ch\$48,507 million in 2024.
- Quiñenco's proportionate share of net income from Nexans (adjusted by fair value accounting) increased from Ch\$38,879 million in 2023 to Ch\$49,408 million in 2024.
- SM SAAM's proportionate share in its affiliates increased from a gain of Ch\$2,506 million in 2023 to a gain of Ch\$2,603 million in 2024.
- Enx's proportionate share in its affiliates improved from a gain of Ch\$1,117 million in 2023 to a gain of Ch\$1,796 million in 2024.

### ***Interest Income - Full Year 2024***

Interest income in 2024 amounted to Ch\$126,904 million, 16.3% greater than in 2023. This variation corresponds mainly to higher financial income at Quiñenco corporate level and at SM SAAM, partially compensated by lower finance income at CSAV, LQIF and Enx.

### ***Interest Expense – Full Year 2024***

Interest expense in 2024 amounted to Ch\$119,888 million, 6.7% less than in 2023. The variation is mainly explained by lower financial costs at CSAV (without financial debt since year-end 2023) and SM SAAM, partially offset by higher financial costs at Enx.

### ***Foreign Currency Exchange Differences – Full Year 2024***

In 2024, the gains (losses) specific to foreign currency translation differences amounted to a loss of Ch\$48,346 million, compared to the gain of Ch\$4,758 million reported in 2023, primarily attributable to higher losses at Enx.

### ***Indexed Units of Account Restatement – Full Year 2024***

The gain or loss derived from the restatement of assets and liabilities indexed to units such as the Unidad de Fomento or UF (inflation indexed) amounted to a loss of Ch\$67,129 million in 2024, down from the loss of Ch\$68,055 million reported in 2023. The variation is mainly explained by lower losses at LQIF holding.

## **Non-Operating Results<sup>5</sup> – 4Q 2024**

Non-operating income amounted to a gain of Ch\$195,540 million in the fourth quarter of 2024, up substantially from the loss of Ch\$9,430 million reported in the fourth quarter of 2023.

### ***Proportionate Share of Net Income of Equity Method Investments (net) – 4Q 2024***

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CSAV's share in the results of Hapag-Lloyd, CCU, Nexans, and Enx and SM SAAM's affiliates, reached a gain of Ch\$256,927 million, compared to a loss of Ch\$34,876 million in 4Q 2023.

- CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting), increased significantly from a loss of Ch\$65,326 million in 4Q 2023 to a gain of Ch\$216,468 million in 4Q 2024.
- Quiñenco's proportionate share of net income from IRSA (CCU) increased from a gain of Ch\$12,065 million in 4Q 2023 to a gain of Ch\$23,127 million in 4Q 2024.

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<sup>5</sup> Non-operating results include the following items: Financial income, Financial costs, Proportionate share of equity method investments, Foreign currency exchange differences, and Indexed units of account restatement.

- Quiñenco's proportionate share of net income from Nexans (adjusted by fair value accounting) decreased from Ch\$17,296 million in 4Q 2023 to Ch\$15,944 million in 4Q 2024.
- SM SAAM's proportionate share in its affiliates increased from a gain of Ch\$577 million in 4Q 2023 to a gain of Ch\$806 million in 4Q 2024.
- Enx's proportionate share in its affiliates increased from a gain of Ch\$533 million in 4Q 2023 to a gain of Ch\$582 million in 4Q 2024.

#### **Interest Income - 4Q 2024**

Interest income for the fourth quarter of 2024 amounted to Ch\$29,651 million, 1.5% greater than in the fourth quarter of 2023. This variation corresponds mainly to higher financial income at Quiñenco corporate level, mostly compensated by lower finance income at CSAV and SM SAAM.

#### **Interest Expense – 4Q 2024**

Interest expense for the fourth quarter of 2024 amounted to Ch\$29,172 million, 1.2% higher than the fourth quarter of 2023. The variation is mainly explained by higher finance costs at Quiñenco corporate level, largely offset by lower financial costs at CSAV (without financial debt since year-end 2023).

#### **Foreign Currency Exchange Differences – 4Q 2024**

In 4Q 2024, the gains (losses) specific to foreign currency translation differences amounted to a loss of Ch\$41,422 million, compared to the gain of Ch\$50,077 million reported in 4Q 2023, primarily attributable to losses at CSAV in the current quarter compared to a gain in 4Q 2023.

#### **Indexed Units of Account Restatement – 4Q 2024**

The gain or loss derived from the restatement of assets and liabilities indexed to units such as the Unidad de Fomento or UF (inflation indexed) amounted to a loss of Ch\$20,444 million in the fourth quarter of 2024, compared to the loss of Ch\$25,018 million reported in the same period of 2023. The variation is mainly explained by lower losses at Quiñenco corporate level, and, to a lesser extent, at LQIF holding.

### **Income Taxes – Full Year 2024**

The industrial sector reported an income tax expense of Ch\$388,478 million in 2024, compared to an expense of Ch\$569,366 million in 2023, primarily explained by a lower income tax expense at CSAV.

#### **Income Taxes – 4Q 2024**

The industrial sector reported income tax expense of Ch\$33,798 million in 4Q 2024, compared to an income tax credit of Ch\$8,824 million in 4Q 2023, primarily explained by higher income tax expense at Quiñenco corporate level and, to a lesser extent, by lower taxes at SM SAAM and a lower income tax credit at CSAV.

### **Discontinued Operations – Full Year 2024**

In 2024 there is no result of discontinued operations. In 2023 the result of discontinued operations amounted to a gain of Ch\$359,327 million, primarily attributable to the non-recurring gain reported by SM SAAM on the sale of its port terminal and land logistics activities to Hapag-Lloyd.

#### **Discontinued Operations – 4Q 2024**

There is no result of discontinued operations in 4Q 2024. In 4Q 2023 the result of discontinued operations amounted to a gain of Ch\$1,101 million, related to SM SAAM's discontinued operations.

## Banking Sector

### Operating Revenues – Full Year 2024

Operating revenues in 2024 amounted to Ch\$3,051,744 million, 1.8% higher than in 2023, mainly explained by higher income from loans, largely based on growth in consumer loans, and a greater contribution from demand and time deposits, reflecting both higher balances and margins. These effects were partially compensated by lower revenue from the management of the Bank's balance sheet and financial positions, mostly due to the end of the FCIC.

### Operating Revenues – 4Q 2024

Operating revenues for the fourth quarter of 2024 amounted to Ch\$778,094 million, 10.0% lower than the fourth quarter of 2023, mainly explained by lower non-customer income, highly influenced by the expiration of the FCIC and the effect of lower inflation compared to the same quarter in 2023, partially compensated by higher customer income.

### Expected Credit Losses – Full Year 2024

Expected credit losses amounted to Ch\$391,754 million in 2024, 8.4% higher than the provisions registered in 2023, mainly attributable to 3.1% annual growth in average loans, mainly concentrated in the retail segment, and a deterioration in credit quality in wholesale banking, partly offset by an improvement in retail banking.

### Expected Credit Losses – 4Q 2024

Expected credit losses amounted to Ch\$103,296 million in the fourth quarter of 2024, 19.2% less than the provisions registered in the fourth quarter of 2023, mainly attributable to a net improvement in credit quality in retail banking, mostly due to adjustments to the provisioning models carried out towards the end of 2023, partly offset by a deterioration in the wholesale segment, mainly due to a weaker credit profile of specific customers in the real estate, construction and transport businesses in 4Q 2024.

### Operating Expenses – Full Year 2024

Operating expenses increased by 1.4% to Ch\$1,130,421 million in 2024, primarily reflecting higher IT expenses, mostly related to licenses and infrastructure.

### Operating Expenses – 4Q 2024

Operating expenses decreased by 5.3% to Ch\$300,832 million in 4Q 2024, primarily reflecting lower personnel expenses, due to greater benefits provided in 4Q 2023 as a result of a collective bargaining process.

### Consolidated Net Income – Full Year 2024

Consolidated net income for the banking sector amounted to Ch\$1,211,163 million in 2024, down by 2.8% from 2023, mainly due to a higher income tax expense, higher expected credit losses, and, to a lesser extent, greater operating expenses, partly compensated by growth in operating revenues.

### Consolidated Net Income – 4Q 2024

Consolidated net income for the banking sector amounted to Ch\$300,321 million in 4Q 2024, down 22.7% from the same period in 2023, mainly due to lower operating revenues and a higher income tax expense, partially offset by lower expected credit losses and a reduction in operating expenses during the quarter.

## Non-controlling Interests

### Non-controlling Interests – Full Year 2024

In 2024, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$1,030,574 million. Of the total amount reported in 2024, Ch\$589,669 million corresponds to minority shareholders' share of Banco de Chile's net income. Remaining net income attributable to non-controlling interest is mainly explained by minority shareholders' share of LQIF's, CSAV's and SM SAAM's net income.

### Non-controlling Interests – 4Q 2024

In the fourth quarter of 2024, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$287,042 million. Of the total amount reported in 4Q 2024, Ch\$146,568 million corresponds to minority shareholders' share of Banco de Chile's net income. Remaining net income attributable to non-controlling interest is largely explained by minority shareholders' share of LQIF's and CSAV's net income, and, to a much lesser extent, of SM SAAM's net income.

## CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 3rd quarter of 2024)

### Condensed Consolidated Balance Sheet

	09-30-2024		12-31-2024	
	MCh\$	MUS\$	MCh\$	MUS\$
Current assets industrial sector	3.460.428	3.472,7	3.464.780	3.477,1
Non-current assets industrial sector	9.984.855	10.020,3	11.065.495	11.104,8
Assets banking sector	51.682.608	51.866,2	52.095.439	52.280,5
<b>Total Assets</b>	<b>65.127.891</b>	<b>65.359,3</b>	<b>66.625.714</b>	<b>66.862,4</b>
Current liabilities industrial sector	837.476	840,5	776.746	779,5
Long-term liabilities industrial sector	2.826.885	2.836,9	2.981.564	2.992,2
Liabilities banking sector	45.879.253	46.042,2	45.986.199	46.149,6
Non-controlling interests	7.042.966	7.068,0	7.502.499	7.529,2
Shareholders' equity	8.541.312	8.571,7	9.378.706	9.412,0
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>65.127.891</b>	<b>65.359,3</b>	<b>66.625.714</b>	<b>66.862,4</b>

#### Current Assets Industrial Sector

Current assets increased by a slight 0.1% compared to the third quarter of 2024, primarily due to a higher balance of cash and cash equivalents, mostly at Quiñenco corporate level, largely offset by a lower balance of deferred taxes, mainly at CSAV.

#### Non Current Assets Industrial Sector

Non current assets increased by 10.8% compared to the third quarter of 2024, primarily reflecting a higher balance of equity investments, based mainly on a higher book value of Hapag-Lloyd, as a result of favorable conversion effects and quarterly earnings.

#### Assets Banking Sector

Total assets of the banking sector increased by 0.8% compared to the third quarter of 2024. Loans to customers increased by 1.7% with respect to September 2024. Residential mortgage and consumer loans rose by 2.5% and 3.9% respectively, while commercial loans increased by 0.7%.

#### Current Liabilities Industrial Sector

Current liabilities decreased by 7.3% compared to the third quarter of 2024, primarily due to a lower balance of dividends payable to Quiñenco's shareholders, following the interim dividend paid in December 2024, and due to a lower balance of financial debt at SM SAAM. These variations were partially compensated by a higher balance of trade payables, mostly corresponding to Enx, and higher tax liabilities at Quiñenco corporate level.

#### Long-term Liabilities Industrial Sector

Long-term liabilities increased by 5.5% compared to the third quarter of 2024, mostly attributable to a higher balance of debt at SM SAAM and Enx.

#### Liabilities Banking Sector

Liabilities corresponding to the banking sector varied by 0.2% compared to the third quarter of 2024.



### Minority Interest

Minority interest increased by 6.5% compared to the third quarter of 2024, largely due to minority interest in CSAV.

### Equity

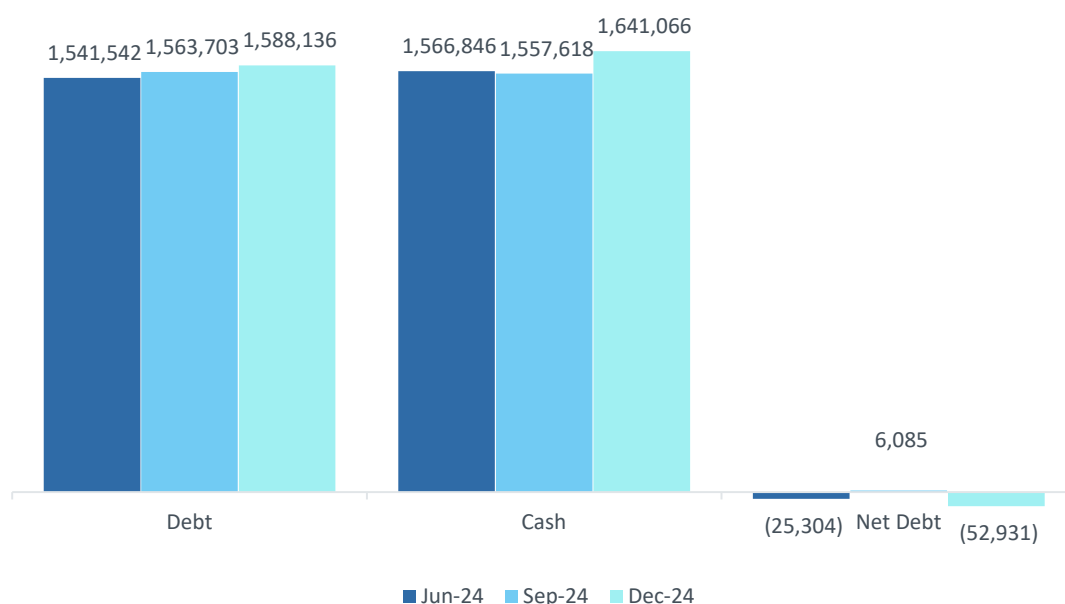
Shareholders' equity increased by 9.8% compared to the third quarter of 2024, mainly due to higher other reserves, mostly attributable to favorable conversion effects at CSAV and, to a lesser extent, at Quiñenco corporate level, SM SAAM and IRSA, and quarterly earnings net of dividends.

## QUIÑENCO CORPORATE LEVEL DEBT AND CASH

As of December 31, 2024	Debt		Cash & Equivalents		Total Net Debt	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Corporate level	1.387.227	1.392,2	1.632.902	1.638,7	(245.675)	(246,5)
Adjusted for:						
50% interest in LQIF	116.799	117,2	1.916	1,9	114.884	115,3
50% interest in IRSA	84.109	84,4	6.248	6,3	77.861	78,1
<b>Total</b>	<b>1.588.136</b>	<b>1.593,8</b>	<b>1.641.066</b>	<b>1.646,9</b>	<b>(52.931)</b>	<b>(53,1)</b>

The debt to total capitalization ratio at the corporate level (unadjusted) was 12.8% as of December 31, 2024.

### Corporate Level<sup>6</sup> Adjusted<sup>7</sup> Cash & Debt (Millions of Ch\$)



<sup>6</sup> Starting March 2023, Invexans and Techpack are considered part of Quinenco corporate level.

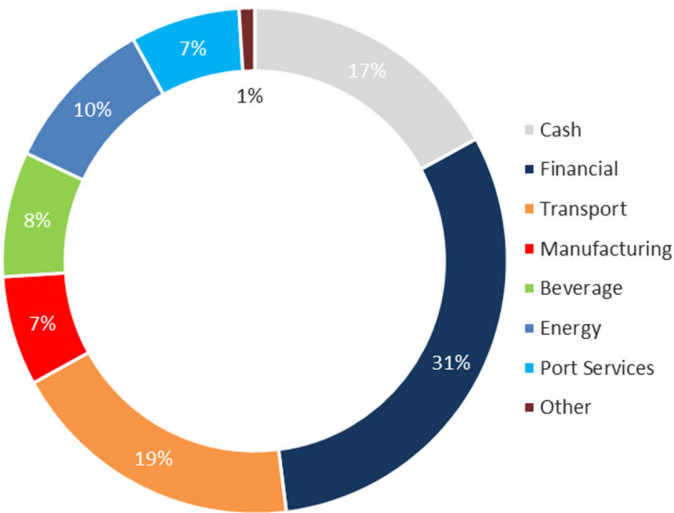
<sup>7</sup> Adjusted for 50% interest in LQIF holding and IRSA.

## NAV

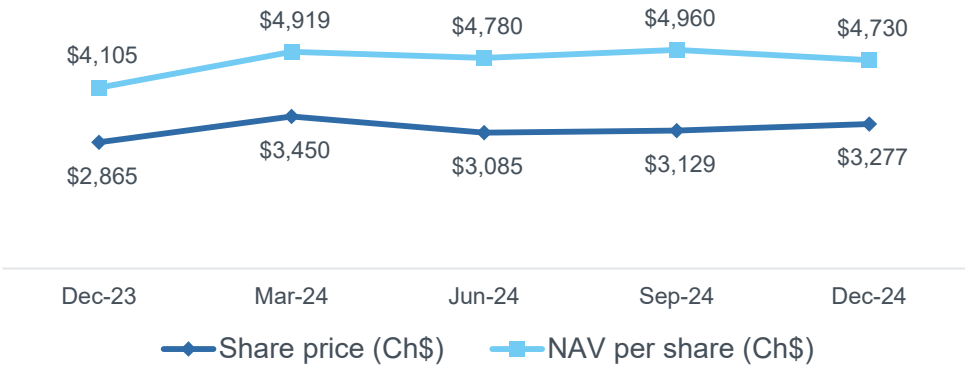
As of December 31, 2024, the estimated net asset value (NAV) of Quiñenco was US\$7.9 billion (Ch\$4,730 per share) and market capitalization was US\$5.5 billion (Ch\$3,277 per share). The discount to NAV is estimated at 31% as of the same date.

### NAV as of December 31, 2024: US\$7.9 billion

Gross Asset Value by Sector  
as of December 31, 2024



### NAV - Share price

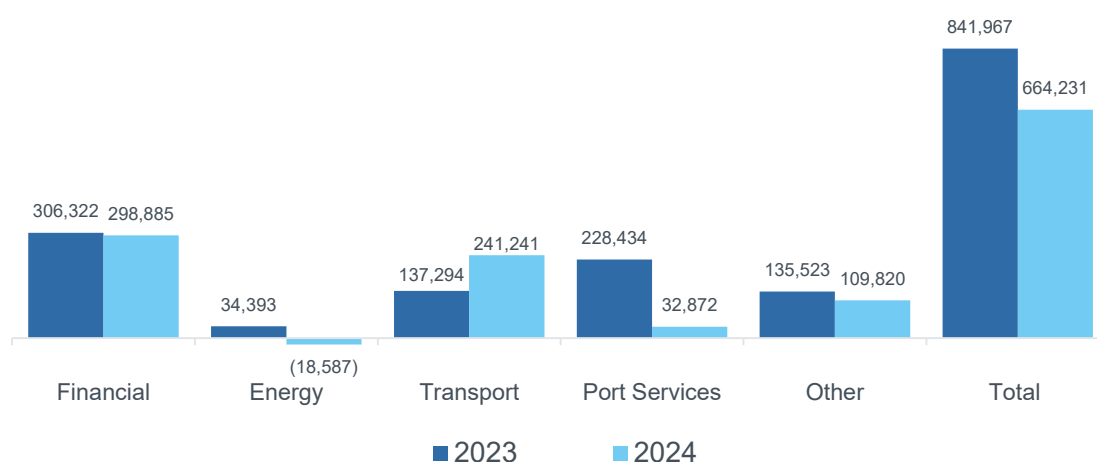


## SEGMENT / OPERATING COMPANY ANALYSIS

### Full year Results

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
<b>Industrial Sector</b>												
Income (loss) from continued operations before taxes	(24.587)	(19.803)	41.819	(13.899)	753.783	678.100	52.545	94.493	115.638	133.229	939.198	872.121
Income tax	970	(150)	(7.426)	(4.688)	(547.185)	(315.084)	(32.055)	(41.007)	16.329	(27.549)	(569.366)	(388.478)
Net loss from discontinued operations	-	-	-	-	-	-	359.327	-	-	-	359.327	-
<b>Net income (loss) industrial sector</b>	<b>(23.617)</b>	<b>(19.953)</b>	<b>34.393</b>	<b>(18.587)</b>	<b>206.598</b>	<b>363.016</b>	<b>379.818</b>	<b>53.486</b>	<b>131.967</b>	<b>105.679</b>	<b>729.159</b>	<b>483.642</b>
	-	-	-	-	-	-	-	-	-	-	-	-
<b>Banking Sector</b>												
Net income before taxes	1.517.522	1.525.797	-	-	-	-	-	-	2.832	3.771	1.520.354	1.529.568
Income tax	(273.887)	(318.405)	-	-	-	-	-	-	-	-	(273.887)	(318.405)
<b>Net income banking sector</b>	<b>1.243.635</b>	<b>1.207.392</b>	-	-	-	-	-	-	<b>2.832</b>	<b>3.771</b>	<b>1.246.466</b>	<b>1.211.163</b>
<b>Consolidated net income (loss)</b>	<b>1.220.018</b>	<b>1.187.439</b>	<b>34.393</b>	<b>(18.587)</b>	<b>206.598</b>	<b>363.016</b>	<b>379.818</b>	<b>53.486</b>	<b>134.798</b>	<b>109.451</b>	<b>1.975.626</b>	<b>1.694.805</b>
Net income (loss) attributable to Non-controlling interests	913.696	888.554	-	-	69.304	121.776	151.383	20.614	(725)	(370)	1.133.659	1.030.574
<b>Net Income (Loss) Attributable to Controllers' shareholders</b>	<b>306.322</b>	<b>298.885</b>	<b>34.393</b>	<b>(18.587)</b>	<b>137.294</b>	<b>241.241</b>	<b>228.434</b>	<b>32.872</b>	<b>135.523</b>	<b>109.820</b>	<b>841.967</b>	<b>664.231</b>

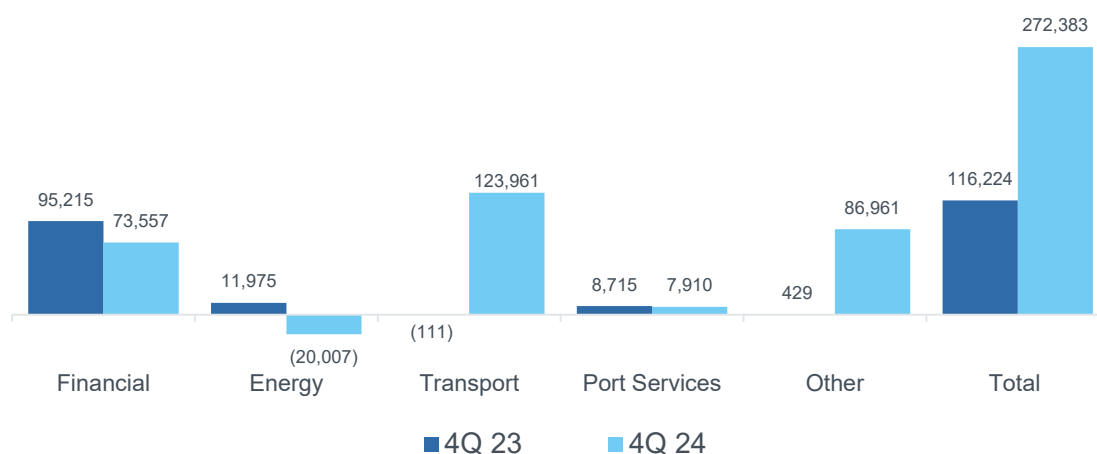
### Contribution to Net Income by Segment (Millions of Ch\$)



## Quarterly Results

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	4Q 23	4Q 24	4Q 23	4Q 24	4Q 23	4Q 24	4Q 23	4Q 24	4Q 23	4Q 24	4Q 23	4Q 24
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
<b>Industrial Sector</b>												
Income (loss) from continued operations before taxes	(6,631)	(5,889)	14,641	(19,244)	(18,315)	174,962	16,160	26,964	1,454	116,108	7,309	292,901
Income tax	(180)	507	(2,665)	(763)	18,148	11,574	(5,272)	(13,983)	(1,208)	(31,132)	8,824	(33,798)
Net loss from discontinued operations	-	-	-	-	-	-	1,101	-	-	-	1,101	-
<b>Net income (loss) industrial sector</b>	<b>(6,810)</b>	<b>(5,382)</b>	<b>11,975</b>	<b>(20,007)</b>	<b>(167)</b>	<b>186,536</b>	<b>11,989</b>	<b>12,981</b>	<b>247</b>	<b>84,976</b>	<b>17,234</b>	<b>259,103</b>
<b>Banking Sector</b>												
Net income before taxes	416,261	371,710	-	-	-	-	-	-	2,810	2,255	419,071	373,966
Income tax	(30,717)	(73,645)	-	-	-	-	-	-	-	-	(30,717)	(73,645)
<b>Net income banking sector</b>	<b>385,544</b>	<b>298,066</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,810</b>	<b>2,255</b>	<b>388,353</b>	<b>300,321</b>
<b>Consolidated net income (loss)</b>	<b>378,733</b>	<b>292,684</b>	<b>11,975</b>	<b>(20,007)</b>	<b>(167)</b>	<b>186,536</b>	<b>11,989</b>	<b>12,981</b>	<b>3,056</b>	<b>87,231</b>	<b>405,588</b>	<b>559,424</b>
Net income (loss) attributable to Non-controlling interests	283,518	219,127	-	-	(56)	62,574	3,275	5,070	2,627	270	289,364	287,042
<b>Net Income (loss) Attributable to Controllers' shareholders</b>	<b>95,215</b>	<b>73,557</b>	<b>11,975</b>	<b>(20,007)</b>	<b>(111)</b>	<b>123,961</b>	<b>8,715</b>	<b>7,910</b>	<b>429</b>	<b>86,961</b>	<b>116,224</b>	<b>272,383</b>

## Contribution to Net Income by Segment (Millions of Ch\$)



## FINANCIAL SEGMENT

The following table details the contribution of the investments in the Financial Segment during the full year and fourth quarter of 2023 and 2024 to Quiñenco's net income:

	4Q 23		4Q 24		2023		2024	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
LQIF holding	(3.405)	(3,4)	(2.691)	(2,7)	(11.808)	(11,9)	(9.976)	(10,0)
Banking sector	98.620	99,0	76.248	76,5	318.130	319,3	308.862	310,0
<b>Total Financial Segment</b>	<b>95.215</b>	<b>95,6</b>	<b>73.557</b>	<b>73,8</b>	<b>306.322</b>	<b>307,4</b>	<b>298.885</b>	<b>299,9</b>

As of December 31, 2023 and 2024, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 51.2% as of December 31, 2023 and 2024.

### LQIF Holding

#### Full Year 2024 Results

LQIF holding registered a loss of Ch\$19,953 million in 2024, lower than the loss of Ch\$23,617 million in 2023, primarily due to lower administrative expenses, and, to a lesser extent, lower losses related to the effect of lower inflation on inflation-indexed liabilities, partially compensated by an income tax expense in the current period vis-à-vis a credit in 2023, and lower finance income.

#### 4Q 2024 Results

LQIF holding registered a loss of Ch\$5,382 million in 4Q 2024, lower than the loss of Ch\$6,810 million reported in 4Q 2023, largely explained by lower losses from the effect of lower inflation on financial obligations denominated in UFs and an income tax credit in the current quarter.

### Banking Sector

The Banking sector is comprised of Banco de Chile.

### BANCO DE CHILE

	4Q 2023		4Q 2024		2023		2024	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Operating revenues	863.061	866,1	778.152	780,9	2.994.872	3.005,5	3.050.285	3.061,1
Expected Credit Losses (ECLs)	(127.900)	(128,4)	(103.296)	(103,7)	(361.251)	(362,5)	(391.754)	(393,1)
Total Operating expenses	(318.900)	(320,0)	(303.146)	(304,2)	(1.116.099)	(1.120,1)	(1.132.734)	(1.136,8)
<b>Net income Controller</b>	<b>385.543</b>	<b>386,9</b>	<b>298.066</b>	<b>299,1</b>	<b>1.243.634</b>	<b>1.248,1</b>	<b>1.207.392</b>	<b>1.211,7</b>
Loan portfolio					37.600.704	37.734,3	38.875.120	39.013,2
Total assets					55.792.552	55.990,8	52.095.441	52.280,5
Shareholders' equity					5.237.283	5.255,9	5.622.999	5.643,0
Net financial margin	5,6%		5,5%		5,0%		5,2%	
Efficiency ratio	37,0%		39,0%		37,3%		37,1%	
ROAE	30,2%		21,5%		25,1%		22,5%	
ROAA	2,8%		2,3%		2,3%		2,3%	

#### Full Year 2024 Results

Banco de Chile reported net income of Ch\$1,207,392 million in 2024, declining 2.9% from 2023. This variation is explained by a higher income tax expense, increased expected credit losses, and greater operating expenses, partially offset by growth in operating revenues.



Operating revenues, which include net financial income, fee income and other operating income, increased 1.9% in 2024 to Ch\$3,050,285 million. This variation is largely due to greater income from loans, boosted by consumer loans, based on both higher spreads and average balances, a higher contribution of demand deposits to funding, mainly related to higher balances, increased income from time deposits, mostly due to improved margins and, to a lesser extent, higher average balances, higher net fee income, primarily reflecting growth in fee income from mutual funds, credits and other services, partly offset by lower fee income from insurance brokerage and transactional services. These favorable variations were partially compensated by lower revenues from treasury activities, mainly due to lower income from interest rate and term gapping following the end of the FCIC, a lower contribution of the Banks' net asset position in UFs, given a 4.4% variation in the UF in 2024 compared to an increase of 4.8% in 2023, and lower results from sales & structuring.

Expected credit losses amounted to Ch\$391,754 million in 2024, up by 8.4% from 2023. This variation is mainly explained by annual growth of 3.1% in average loan balances, mainly concentrated in retail banking; a net deterioration in credit quality, explained by wholesale banking, due to a low comparison base in 2023 and the deterioration in credit quality of certain customers in the real estate and transport industries, partly offset by an improvement in retail banking, largely due to the revision of the provisioning model's parameters for group assessment in December 2023, along with a stabilization of past-due loans during 2024; and a higher impairment of financial assets.

Operating expenses increased by 1.5% to Ch\$1,132,734 million in 2024, mostly due to greater administrative expenses, mostly attributable to IT infrastructure, software and support services, and higher expenses on fixed asset maintenance, partly compensated by lower marketing expenses. To a lesser extent, the increase in operating expenses is explained by higher depreciation and amortization expenses and higher impairments related to the closure of some branches, responding to efficiency initiatives.

Income tax expense in 2024 increased 16.3% to Ch\$318,405 million.

As of December 2024, the Bank's loan portfolio posted an annual expansion of 3.4%, placing the Bank as number 2 in total loans. In the retail segment, loans grew 5.3%, boosted by an increase of 6.0% in personal banking, driven by residential mortgage loans and consumer loans, followed by loans to SMEs. The wholesale segment, in turn, maintained a similar level to the previous year.

Banco de Chile is the second ranked bank in the country with a market share of 16.1% of total loans (excluding subsidiaries outside Chile), for the period ended December 31, 2024. Its return on average equity reached 22.5% in 2024.

## 4Q 2024 Results

Banco de Chile reported net income of Ch\$298,066 million in the fourth quarter of 2024, decreasing by 22.7% with respect to the fourth quarter of 2023. This variation is primarily explained by lower operating revenues, mainly due to lower non-customer income, and, to a lesser extent, by a higher income tax expense, partially compensated by lower expected credit losses during the quarter and a decrease in operating expenses.

## ENERGY SEGMENT

The following table details the contribution of the investments in the Energy Segment during the full year and fourth quarter of 2023 and 2024 to Quiñenco's net income:

	4Q 23		4Q 24		2023		2024	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Enx	11.975	12,0	(20.007)	(20,1)	34.393	34,5	(18.587)	(18,7)
<b>Total Energy Segment</b>	<b>11.975</b>	<b>12,0</b>	<b>(20.007)</b>	<b>(20,1)</b>	<b>34.393</b>	<b>35</b>	<b>(18.587)</b>	<b>(19)</b>

As of December 31, 2023 and 2024, Quiñenco controls 100% of Enx.

### ENEX<sup>8</sup>

	4Q 2023		4Q 2024		2023		2024	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Sales	1.260.873	1.265,4	1.223.134	1.227,5	4.803.813	4.820,9	4.853.765	4.871,0
Operating income	22.542	22,6	(7.059)	(7,1)	71.562	71,8	30.752	30,9
<b>Net income Controller</b>	<b>11.975</b>	<b>12,0</b>	<b>(20.007)</b>	<b>(20,1)</b>	<b>34.393</b>	<b>34,5</b>	<b>(18.587)</b>	<b>(18,7)</b>

### Full Year 2024 Results

During 2024 Enx reported sales of Ch\$4,853,765 million, increasing by 1.0% from 2023, mainly due to higher average fuel prices in the retail segments, higher sales volumes in the USA, and the consolidation with Paraguay during the full year (compared to 10 months in 2023), partially compensated by lower sales volumes in the industrial segment in Chile. The total volume of dispatches amounted to 4.9 million cubic meters during the period, slightly above 2023, of which 99% were fuels.

Gross income during the period reached Ch\$508,191 million, increasing by 9.9% from 2023, mainly due to better unit margins in terms of pesos in the retail segments in Chile and the USA, along with the growth in volumes sold in the USA. In the industrial segment, the lower sales volume was compensated by higher unit margins.

Operating income reached Ch\$30,752 million in 2024, 57.0% below 2023, mainly due to increased selling and administrative expenses, largely due to higher commercial expenses in the USA and in the impact of inflation in Chile, and an impairment of goodwill related to the investment in Paraguay during 2024, compared to a gain from fair value accounting of the same investment in 2023, partly compensated by the growth in gross income explained above. EBITDA amounted to Ch\$130,645 million in 2024, up by 1.7% from 2023.

Non-operating income amounted to a loss of Ch\$44,651 million, greater than the loss of Ch\$29,743 million reported in 2023, mostly due to a loss from exchange rate differences in 2024 vis-à-vis a gain in 2023, together with higher finance costs.

Net income for the year amounted to a loss of Ch\$18,587 million, down from the gain of Ch\$34,393 million reported in 2023, based on lower operating and non-operating results during the year, partially offset by a lower income tax expense.

### 4Q 2024 Results

During 4Q 2024 Enx posted a net loss of Ch\$20,007 million, down from net income of Ch\$11,975 million reported in 4Q 2023. Operating income decreased to a loss of Ch\$7,059 million during the quarter, largely due to the impairment of goodwill related to the investment in Paraguay during the current quarter. Sales volumes grew 3.1% during the quarter, reaching 1.3 million cubic meters. EBITDA amounted to Ch\$35,344 million, decreasing 13.3%

<sup>8</sup> Corresponds to Enx PLC, translated from US\$ to Chilean pesos for consolidation purposes.

over 4Q 2023. Non-operating losses went up by 54.2%, mainly due to an unfavorable variation in exchange rate differences. Finally, during the fourth quarter of 2024, Enx reported lower income tax expense.

## TRANSPORT SEGMENT

The following table details the contribution of the investments in the Transport Segment during the full year and fourth quarter of 2023 and 2024 to Quiñenco's net income:

	4Q 23		4Q 24		2023		2024	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
CSAV	(111)	(0,1)	123.961	124,4	137.294	137,8	241.241	242,1
<b>Total Transport Segment</b>	<b>(111)</b>	<b>(0,1)</b>	<b>123.961</b>	<b>124,4</b>	<b>137.294</b>	<b>137,8</b>	<b>241.241</b>	<b>242,1</b>

As of December 31, 2023 and 2024, Quiñenco's ownership of CSAV was 66.5%. Quiñenco's proportionate share in CSAV's results is adjusted by the fair value accounting of this investment at Quiñenco. During 2023 and 2024 the adjustment was a lower result of Ch\$2 million and a lower result of Ch\$3 million, respectively.

### CSAV

	4Q 2023		4Q 2024		4Q 2023	4Q 2024	2023	2024
	MCh\$	MUS\$	MCh\$	MUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Operating loss	(4.869)	(4,9)	(3.757)	(3,8)	(5.512)	(3.857)	(15.298)	(14.688)
Non-Operating income	(13.445)	(13,5)	178.721	179,4	(14.201)	185.541	950.795	734.141
<b>Net income (loss) Controller</b>	<b>(166)</b>	<b>(0,2)</b>	<b>186.537</b>	<b>187,2</b>	<b>1.102</b>	<b>193.731</b>	<b>258.099</b>	<b>388.345</b>
Total assets			7.478.936	7.505,5			8.268.657	7.505.505
Shareholders' equity			7.246.006	7.271,7			8.088.551	7.271.748

CSAV reports its financial statements in US dollars and translates them to Chilean pesos for consolidation purposes based, in general terms, on the US\$/Ch\$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. CSAV's figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the CMF, as shown in the last two columns of the table.

### Full Year 2024 Results

CSAV's net income reached US\$388 million in 2024, increasing by 50.5% from 2023, mainly explained by lower income tax expense at CSAV. Although its main asset, the German shipping liner Hapag-Lloyd, reported improved operating results, its contribution to CSAV's net income declined due to lower non-operating results during the year.

CSAV's operating income was a loss of US\$15 million in 2024, improving by 4.0% from 2023, mainly due to lower administrative expenses.

Non-operating income amounted to a gain of US\$734 million in 2024, below the gain of US\$951 million reported in 2023. This reduction is primarily due to CSAV's share in Hapag-Lloyd's results for the year, adjusted by CSAV's fair value accounting of this investment, which in all amounted to a gain of US\$766 million in 2024, compared to the gain of US\$947 million in 2023. At CSAV, a loss on exchange rate differences was recorded in 2024, mainly due to the effect of the EUR/US\$ exchange rate on tax retentions denominated in euros to be recovered, partly compensated by lower finance costs, reflecting the payment of all financial debt towards the end of 2023.

In 2024 CSAV registered an income tax expense of US\$331 million, compared to an expense of US\$677 million in 2023, mostly due to income tax in Chile related to dividends received from Germany. Thus, in 2024 CSAV reported a net gain of US\$388 million, 50.5% greater than the prior year.

## 4Q 2024 Results

During the fourth quarter of 2024 CSAV posted a net gain of US\$194 million, up from the gain of US\$1 million reported in 4Q 2023. This result primarily reflects CSAV's share of Hapag-Lloyd's results for the quarter, adjusted by fair value accounting, which amounted to a gain of US\$225 million in 4Q 2024 compared to a loss of US\$73 million in 4Q 2023, and, to a lesser extent, partially compensated by losses from exchange rate differences in the current quarter vis-à-vis a gain in 4Q 2023.

### Hapag-Lloyd

	4Q 2023 MUS\$	4Q 2024 MUS\$	2023 MUS\$	2024 MUS\$
Revenue	4.079	5.390	19.391	20.673
Operating result	(245)	839	2.718	2.789
<b>Net income (loss) Controller</b>	<b>(239)</b>	<b>757</b>	<b>3.175</b>	<b>2.580</b>
Total assets			32.115	34.940
Equity			20.782	21.539

## Full Year 2024 Results

Hapag-Lloyd reported net income of US\$2,580 million in 2024, down 18.7% from the gain of US\$3,175 million posted in 2023. During 2024 the demand for containerized transport increased, boosting volumes, and the security crisis in the Red Sea continued, impacting the effective availability of capacity. In the case of Hapag-Lloyd, revenues reached US\$20,673 million in 2024, increasing by 6.6% from the previous year, primarily due to 5.6% growth in the liner shipping segment's revenues, based on 4.7% growth in transported volumes, reflecting a recovery in the Pacific routes, and, to a lesser extent, in the Atlantic and Africa & Intraregional routes, compensating a drop in Asia-Europe given the geopolitical situation, along with annual average freight rates at a similar level to 2023, despite having reached by year-end 2024 levels well above the last quarter of 2023. The terminal & Infrastructure segment contributed with revenues of US\$434 million in 2024.

Operating expenses, however, increased 7.3%, primarily reflecting greater transport expenses, due to higher fuel costs, despite a 4.2% decrease in the average bunker consumption price, due to increased consumption required by rerouting vessels around the Cape of Good Hope, as well as the first-time recognition of expenses related to CO2 emission certificates. To a lesser extent, personnel expenses also increased, largely due to the acquisition of SM SAAM's port terminal business, as well as salary adjustments, and greater depreciation and amortization, reflecting new vessels and containers acquired along with the addition of the port terminals business. Thus, EBIT amounted to US\$2,788 million in 2024, up 1.9% over 2023. EBITDA amounted to US\$5,029 million in 2024, compared to US\$4,825 million generated in 2023, with the EBITDA margin reaching 24.3%. Of total EBITDA, US\$4,878 million correspond to the liner shipping segment and US\$151 million correspond to the terminal & infrastructure segment, the latter including SM SAAM's port terminal and land logistics operations acquired on August 1, 2023.

Non-operating results declined in 2024, mainly due to a lower financial result, which decreased from a gain of US\$380 million in 2023 to a gain of US\$58 million in 2024, primarily due to lower finance income, reflecting a lower level of cash, and higher finance costs, mostly related to charter, lease and service concessions.

Income tax expense increased substantially, up by 173.6% to US\$249 million in 2024, mainly corresponding to higher deferred income taxes due to currency effects in the area of investments not subject to tonnage tax.

## 4Q 2024 Results

In the fourth quarter of 2023 Hapag-Lloyd's net income amounted to a gain of US\$757 million, improving considerably from the loss of US\$239 million reported in 4Q 2023, boosted by 32.1% growth in revenues, driven by 31.4% higher freight rates in liner shipping, together with 5.1% growth in transported volumes. EBIT reached US\$849 million in the quarter, while EBITDA reached US\$1,437 million, well above the US\$305 million reported in 4Q 2023. Of total quarterly EBITDA, US\$1,401 million correspond to liner shipping and US\$36 million correspond to the terminal & infrastructure segment.

## PORT SERVICES SEGMENT

The following table details the contribution of the investments in the Port Services Segment during the full year and fourth quarter of 2023 and 2024 to Quiñenco's net income:

	4Q 23		4Q 24		2023		2024	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
SM SAAM	8.715	8,7	7.910	7,9	228.434	229,2	32.872	33,0
<b>Total Port Services Segment</b>	<b>8.715</b>	<b>8,7</b>	<b>7.910</b>	<b>7,9</b>	<b>228.434</b>	<b>229,2</b>	<b>32.872</b>	<b>33,0</b>

As of December 31, 2023 and 2024, Quiñenco's ownership of SM SAAM was 62.6%. Quiñenco's proportionate share in SM SAAM's results is adjusted by the fair value accounting of this investment at Quiñenco. During 2023 the adjustment was a lower result of Ch\$32,491 million and in 2024 the adjustment was a lower result of Ch\$2,180 million.

### SM SAAM

	4Q 2023		4Q 2024		4Q 2023	4Q 2024	2023	2024
	MCh\$	MUS\$	MCh\$	MUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Sales	129,315	129.8	145,393	145.9	144,446	150,929	540,084	577,641
Operating income	14,627	14.7	26,750	26.8	16,229	27,765	68,066	91,979
Discontinued operations	-	-	-	-	-	-	482,462	-
<b>Net income Controller</b>	<b>13,039</b>	<b>13.1</b>	<b>15,438</b>	<b>15.5</b>	<b>14,471</b>	<b>16,053</b>	<b>500,920</b>	<b>59,185</b>
Total assets			1,778,382	1,784.7			2,185,783	1,784,700
Shareholders' equity			1,086,896	1,090.8			1,168,203	1,090,758

SM SAAM reports its financial statements in US dollars and translates them to Chilean pesos for consolidation purposes based, in general terms, on the US\$/Ch\$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. SM SAAM's figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the CMF, as shown in the last two columns of the table.

### Full Year 2024 Results

Due to the sale of SM SAAM's port terminals and related land logistics business to Hapag-Lloyd materialized on August 1, 2023, these businesses have been classified as discontinued activities. Regarding SM SAAM's continued activities, the company has defined three segments: Tug Boats, Air Logistics and Other. The latter includes real estate assets, corporate expenses and activities, and eliminations between segments.

In 2024 SM SAAM's consolidated sales reached US\$577.6 million, up by 7.0% from 2023, mostly due to revenue growth in the tug boat segment, where revenues were up by 4.9%, driven by adjustments in rates and favorable changes in the mix of terminals, together with 13.3% growth in specialized terminal towage services and 0.7% growth in harbor towage, despite the negative effect of the drought in the Panama Canal, the closure of Minera Cobre Panamá during the first quarter, and lower dynamism in some economies. In the Air Logistics segment, revenues increased 19.6%, mainly based on tariff updates in Chile and Colombia and a greater level of activity during the year, reflected in 20.6% growth in export volumes handled and a 9.7% rise in the volume of imports, largely owing to the acquisition of the logistics company Pertraly in Ecuador in October 2023.

Consolidated revenues can be broken down as follows: Tug Boats (83.6%), Air Logistics (16.3%), and Other (0.1%).

During 2024, operating income amounted to US\$92.0 million, 35.1% above 2023, mainly boosted by a 10.0% increment in gross income. In the Tug Boat segment, gross income increased by 2.5%. Sales growth was partly offset by higher costs related to the greater fleet in operation, increased depreciation, higher programmed

maintenance and subcontracting costs, and relocation costs of tug boats for new dedicated terminals. In Air Logistics, gross income posted a 56.8% increment, boosted by the growth in revenues explained above, and a rise of only 6.2% in costs. The variation in costs is mainly related to the greater level of activity during the year and the acquisition of Pertraly in Ecuador, partially compensated by lower costs in Chile responding to the decision to reduce certain ground handling services. The growth in operating income is also explained by a non-recurring gain on the sale of real estate, reported in the Other segment, along with lower administrative expenses, also explained by the Other segment, compensating increased expenses in Air logistics and Tug Boats. SM SAAM's consolidated EBITDA reached US\$188.2 million in 2024, up 17.4% from 2023.

Non-operating income for the year amounted to a gain of US\$13.0 million, improving from the loss of US\$4.5 million reported in 2023, primarily due to higher finance income, based on a greater cash balance, and lower finance costs, as a consequence of a lower level of debt, and a gain from exchange rate differences in 2024.

Income tax expense was US\$44.8 million in 2024, 17.7% higher than the prior year, mainly due to the better results obtained and the effect of the depreciation of local currencies with respect to the US dollar on deferred taxes. The result of discontinued operations reached a gain of US\$482.5 million in 2023, primarily due to the non-recurring gain of US\$456 million on the transaction materialized with Hapag-Lloyd. In 2024 there is no result of discontinued operations.

Thus, SM SAAM's net income amounted to US\$59.2 million, substantially less than the prior year, primarily reflecting the gain generated by the transaction with Hapag-Lloyd in 2023 described above. However, net income generated by continuing operations posted a significant increase from US\$22.3 million in 2023 to US\$59.2 million in 2024.

#### 4Q 2024 Results

In the fourth quarter of 2024 SM SAAM's net income amounted to US\$16.1 million, 10.9% greater than the gain reported in 4Q 2023, driven by improved operating results across all segments. This favorable performance was partially offset by a higher income tax expense during the quarter, mainly due to the effect of the depreciation of local currencies with respect to the US dollar on deferred taxes.



## OTHER SEGMENT

The following table details the contribution from investments in the Segment Other during the full year and fourth quarter of 2023 and 2024 to Quiñenco's net income:

	4Q 23		4Q 24		2023		2024	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
IRSA (CCU)	12.065	12,1	23.127	23,2	30.291	30,4	48.507	48,7
Nexans	17.296	17,4	15.944	16,0	38.879	39,0	49.408	49,6
Quiñenco & others	(28.932)	(29,0)	47.889	48,1	66.353	66,6	11.906	11,9
<b>Total Segment Other</b>	<b>429</b>	<b>0,4</b>	<b>86.961</b>	<b>87,3</b>	<b>135.523</b>	<b>136,0</b>	<b>109.820</b>	<b>110,2</b>

As of December 31, 2023 and 2024, Quiñenco's ownership of CCU was 32.9%. As of December 31, 2023 and 2024, Quiñenco's ownership of Nexans was 19.3% and 14.2%, respectively.

## CCU

	4Q 2023		4Q 2024		2023		2024	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Sales	572,607	574.6	968,078	971.5	2,565,556	2,574.7	2,904,566	2,914.9
Operating income	76,985	77.3	146,124	146.6	239,967	240.8	262,607	263.5
<b>Net income Controller</b>	<b>41,729</b>	<b>41.9</b>	<b>74,153</b>	<b>74.4</b>	<b>105,653</b>	<b>106.0</b>	<b>160,944</b>	<b>161.5</b>
Total assets					3,423,946	3,436.1	3,989,717	4,003.9
Shareholders' equity					1,218,365	1,222.7	1,525,183	1,530.6

## Full Year 2024 Results

CCU reports its results in accordance with the following three business segments: Chile, International Business, and Wine. Chile includes beer, non-alcoholic beverages, and spirits. The International Business segment includes beer, cider, non-alcoholic beverages, and spirits in Argentina, Uruguay, Paraguay and Bolivia. As of the third quarter of 2024, the water business in Argentina (Aguas de Origen) is consolidated, after having reached 50.1% ownership. Wine includes the commercialization of wine, mainly in the export market.

CCU's sales increased by 13.2% in 2024 compared to 2023, mainly as a result of an 11.1% increase in average prices in Chilean pesos, and a 1.9% increment in sales volumes. The International Business segment posted a 45.0% rise in sales, due to a 34.8% hike in average prices, mostly explained by revenue management initiatives that more than compensated the devaluation of the Argentine peso against the US dollar, together with a positive mix effect and 7.5% growth in volumes, largely reflecting the consolidation with the water business in Argentina, and volume growth in Paraguay and Bolivia, offsetting weak demand for beer in Argentina and lower volumes in Uruguay due to a high basis of comparison in 2023 when a water crisis boosted the consumption of bottled water. The Chile segment's sales went up by 4.0%, driven by average prices increasing 4.3%, mainly due to the implementation of revenue management initiatives, partly offset by a negative mix effect. Volumes sold, however, declined a slight 0.3%. Sales in the Wine segment increased by 11.8%, mostly due to 10.6% higher average prices, due to the favorable effect of the depreciation of the Chilean peso with respect to the US dollar on exports, along with a positive mix effect, while volumes increased by 1.0%, driven by 3.9% growth in exports from Chile, together with a stable domestic market in Chile, partly offset by a reduction in the Argentine domestic market.

CCU's gross income increased by 10.7% in 2024, following the growth in revenues, partly offset by a higher cost of sales, mainly related to higher average costs per hectoliter. In terms of operating units, the increment in gross income is mostly explained by the International Business and, to a lesser extent, the Wine and Chile segment. Gross income from the International Business segment rose by 36.1%, following sales growth despite a 54.3% jump in costs, reflecting higher unit costs in Argentina negatively impacted by the depreciation of the Argentine peso

against the US dollar, impacting USD-denominated costs. The Wine segment, in turn, posted a 16.7% increase in gross income, explained by the higher revenues explained above, partly offset by a 7.7% rise in costs per hectoliter, due to dollar-denominated costs that were partly compensated by a lower cost of wine. In the Chile segment, however, revenue growth was largely offset by a 7.1% rise in costs per hectoliter, mostly due to depreciation of the Chilean peso against the US dollar and its impact on USD-denominated costs, and, to a lesser extent, higher costs of raw materials.

CCU's operating income reached a gain of Ch\$262,607 million in 2024, 9.4% greater than 2023, driven by the growth in gross income explained above, and by a non-recurring gain on the sale of real estate in Chile, included in the Other segment, as well as a lower loss from hedging derivatives. These variations were partly compensated by higher operating expenses. Overall MSD&A expenses went up by 16.0% from 2023, mostly attributable to the International Business segment with an increase of 56.7%, while in the Chile and Wine segments they rose by 1.2% and 9.1%, respectively. As a percentage of sales, MSD&A expenses rose by 91 bps, from 36.5% to 37.4%, mainly due to the lower scale in Argentina. EBITDA increased 9.6% over 2023, reaching Ch\$415,936 million, mainly attributable to the Other segment, followed by the Wine and Chile segment, partially compensated by a contraction in the International Business segment. Thus, the EBITDA margin decreased from 14.8% in 2023 to 14.3% in 2024.

CCU reported non-operating losses of Ch\$97,077 million in 2024, 29.0% below the loss of Ch\$136,809 million reported in 2023, mainly due to a lower loss from exchange rate differences, better results of equity investments, mainly explained by non-recurring costs in 2023 related to the integration of the water business in Argentina and improved performance in Colombia, partly offset by higher net financial costs.

Net income in 2024 amounted to Ch\$160,944 million, increasing by 52.3% from 2023, explained by the non-recurring gain on the sale of real estate and more favorable non-operating results, partially compensated by lower operating result, mainly attributable to the International Business segment, impacted by the contraction of the beer industry in Argentina and the depreciation of local currencies, which was to some extent mitigated by good performance of the Wine segment and a recovery in the Chile segment during the last quarter, thus reaching a similar result to that of 2023.

#### 4Q 2024 Results

In 4Q 2024 CCU's net income increased 77.7% to Ch\$74,153 million. Revenues grew 69.1%, driven by a 45.8% increment in average prices, and by 15.9% higher sales volumes. Quarterly operating performance of all segments improved, led by the International Business segment, and followed by the Chile and Wine segments. Overall EBIT increased by 61.9%, and EBITDA expanded by 65.2% to Ch\$182,621 million in the quarter, explained mostly by significant growth in the International Business segment, and also by the Chile segment, and to a lesser extent, by the Wine segment.

## NEXANS

In accordance with French regulations and IFRS, Nexans does not publish financial statements for the quarters ended in March and September. In view of this, as authorized by the CMF, for consolidation purposes, Quiñenco uses Nexans' financial statements as of December and June, in order to account for this investment as of March and September, respectively. The quarters ended June and December, reflect Nexans' results for the full semester.

	Figures in M€			
	2H 2023	2H 2024	2023	2024
Sales	3.781	4.322	7.790	8.546
Operating margin	192	266	432	566
Net income	89	105	221	279

## Full Year 2024 Results

During 2024, Nexans registered an organic increase of 5.1% in sales and 31.0% growth in operating income to €566 million, based on good performance of the segments related to electrification. The PWR-Transmission segment led in terms of growth, posting operating income of €73 million, up from the loss of €9 million reported in 2023 (largely due to additional restructuring costs and the separation of the telecom segment), based on 50.3% organic growth in sales, mainly driven by the start-up of the Halden plant in Norway, boosting production capacity. The PWR-Connect segment reported an increase of €40 million or 19.5% in operating income, with organic sales growth of 1.4%, based on good performance in the Middle East, Africa and South America, and an improvement of North America, particularly in Canada, during the second half of the year, while Europe faced weak demand in certain residential markets. It is worth mentioning that starting 1 June 2024, the results of La Triveneta Cavi are included, and as April 2023 those of Reka cables, boosting the results achieved. The PWR-Grid segment, in turn, reported an increase of €11 million or 8.4% in its operating income, based on 3.1% organic sales growth, mainly attributable to a solid demand in Europe and renewable energy projects in the Middle east and Africa, whereas North America remained stable, and some projects in South America were delayed. In the segments defined as non-electrification, the Industry & Solutions segment posted an increase of €19 million or 12.9% in operating income, despite an organic reduction of 2.5% in sales, mostly due to lower sales of automation, partly compensated by stable shipbuilding and auto-harness markets, among others. Finally, the Other activities segment registered a decrease of €20 million in its operating income and a 14.4% decrease in organic sales, based on the company's strategy to reduce its external sales of copper, in line with the company's long term strategy. Adjusted EBITDA<sup>9</sup> reached €804 million in 2024, up by 20.9% from 2023. The Adjusted EBITDA margin of the electrification and non-electrification segments, the latter excluding Other activities, reached 12.9% and 12.2% respectively.

In terms of non-operating results, Nexans reported a higher loss, increasing from a loss of €141 million in 2023 to a loss of €168 million in 2024. This variation is mainly due to other operating losses that amounted to €34 million in 2024 compared to a gain of €1 million in 2023, mostly attributable to acquisition costs of €22 million in the current year, mainly related to the acquisition of La Triveneta Cavi, and €10 million in 2023, mostly corresponding to the acquisition of Reka Cables. In addition, net finance costs increased €33 million, largely reflecting the bond placements of €350 million and €575 million carried out in March and May of 2024, respectively, and restructuring costs went up from €13 million to €62 million, mostly explained by changes in the Transmission segment and the separation of the specialty cable business (Lynxco). These effects were partly compensated by the favorable variation of €56 million in the core exposure effect, improving from a loss of €12 million in 2023 to a gain of €44 million in 2024. Income tax increased by €47 million in 2024. Thus, Nexans reported net income of €279 million in 2024, up by 26.2% from the gain of €221 million obtained in 2023.

## 2H 2024 Results

During the second half of 2024 Nexans reported net income of €105 million, increasing 18.0% from the second half of 2023. This growth mainly reflects better operating results, with an increment of 38.5% in operating income to €266 million in the second semester of 2024.

<sup>9</sup> Adjusted EBITDA reported by Nexans corresponds to: operating margin before (i) depreciation and amortization, (ii) share-based payment expenses, (iii) some other specific operating items that are not representative of the business performance.

## **QUIÑENCO and Others**

### **Full Year 2024 Results**

Quiñenco and others reported a gain of Ch\$11,906 million in 2024, less than the gain reported the prior year, mainly due to an income tax expense at Quiñenco corporate level compared to a credit in 2023. Also, a non-recurring pre-tax gain of Ch\$119,295 million at Quiñenco corporate level was reported in 2023, generated by the sale of 4.2 million shares of Nexans, while in November 2024 a non-recurring pre-tax gain of Ch\$96,252 million was generated by the sale of 2.2 million shares of Nexans at a price of €102 per share. Finally, in 2024 finance income increased, reflecting a higher average cash balance that more than offset a lower level of interest rates.

### **4Q 2024 Results**

The positive result at Quiñenco and others is mainly explained at Quiñenco corporate level by the non-recurring pre-tax gain of Ch\$96,252 million generated by the sale of 2.2 million shares of Nexans, at a price of €102 per share. To a lesser extent, the variation is also explained by higher finance income at Quiñenco corporate level during the quarter.

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All of Quiñenco's Earnings and Press Releases and other relevant information on the Company, including quarterly financial statements, are available for viewing on the Company's website: [www.quinenco.cl](http://www.quinenco.cl)