Consolidated Financial Statements

QUIÑENCO S.A. AND SUBSIDIARIES

Santiago, Chile
As of December 31, 2024 and 2023 and for the years then ended

Report of the Independent Auditor
(Translation of financial statements originally issued in Spanish - See Note 2)

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

Opinion

We have audited the consolidated financial statements of Quiñenco S.A. and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the years then ended, and the corresponding notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Quiñenco S.A. and its subsidiaries as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended, in accordance with instructions and standards of preparation and presentation of financial information issued by the Chilean Commission for the Financial Market ("CMF") as described in Note 2 (b) to the consolidated financial statements.

We did not audit the financial statements of Compañía Sud Americana de Vapores S.A. and SM SAAM S.A., controlled subsidiaries, whose financial statements reflect total assets that represent respectively 13.77% and 13.04%, of total consolidated assets as of December 31, 2024 and 2023, and total revenues representing 10.11% and 8.64%, respectively, of total consolidated revenues for the years then ended. We did not audit the financial statements of the associates companies Inversiones y Rentas S.A. and Nexans S.A., investments reflected in the consolidated financial statements under the equity method, which represent assets of ThCh$724,993,488 and ThCh$656,475,938 as of December 31, 2024 and 2023, and accrued net income of ThCh$97,914,839 and ThCh$69,170,330 for the years then ended. These financial statements were audited by other auditors, whose reports have been provided to us and our opinion, regarding the included amounts of the subsidiaries and affiliates mentioned above, is only based on the reports of those auditors.

Basis for Opinion

We conducted our audits in accordance with generally accepted auditing standards in Chile. Our responsibilities under those standards are further described in the "Auditor's Responsibility for the Audit of the consolidated Financial Statements" section of our report. We are required to be independent of Quiñenco S.A. and its subsidiaries and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Emphasis on a matter - Accounting Basis

The subsidiary Banco de Chile (controlled through LQ Inversiones Financieras S.A.) is regulated by the Chilean Commission for the Financial Market ("CMF"), and therefore, it is required to apply the accounting standards for banking entities in the preparation of their consolidated financial statements. This regulator has instructed that companies that maintain investments in bank subsidiaries may use, for the purposes of preparing their consolidated financial statements, the information provided directly by bank subsidiaries without being subject to conversion adjustments. Consequently, the Company has consolidated the Bank's financial statements without any translation adjustment. In accordance with the foregoing, the Company has chosen to consolidate the financial statements of the subsidiary Banco de Chile, without making any conversion adjustments to International Financial Reporting Standards.

Responsibility of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate that raise substantial doubt about the ability of Quiñenco S.A. and its subsidiaries, to continue as a going concern for at least the twelve months following the end of the reporting period, but not limited to that period.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with the generally accepted auditing standards in Chile will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards in Chile, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of the internal control relevant to an audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of Quiñenco S.A. and its subsidiaries. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the ability of Quiñenco S.A. and its subsidiaries to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies and material weaknesses in internal control that we identified during the audit.

Eduardo Rodríguez B.
EY Audit Ltda.

Santiago, March 27, 2025

QUIÑENCO S.A. AND SUBSIDIARIES

Consolidated Financial Statements
As of December 31, 2024 and 2023
and for the years then ended

(Figures expressed in thousands of Chilean pesos - ThCh$)

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Consolidated Statements of Financial Position
As of December 31, 2024 and 2023

Assets	Note	12/31/2024 ThCh$	12/31/2023 ThCh$
Non-banking sector			
Current assets			
Cash and cash equivalents	4	1,329,545,973	1,659,443,687
Other financial assets, current	5	813,753,422	177,308,642
Other non-financial assets, current	6	34,303,086	60,688,127
Trade and other receivables, current	7	348,904,616	331,455,406
Related party receivables, current	8	51,689,376	60,876,930
Inventory, current	9	205,464,073	228,623,082
Current tax assets	10	671,470,060	1,377,478,877
Total current assets other than assets or disposal groups held for sale or for distribution to the owners		**3,455,130,606**	**3,895,874,751**
Non-current assets or disposal groups held for sale	11	9,649,719	10,450,008
Non-current assets or disposal groups held for sale or for distribution to the owners		**9,649,719**	**10,450,008**
Total current assets		**3,464,780,325**	**3,906,324,759**
Non-current assets			
Other financial assets, non-current	12	61,908,838	55,349,390
Other non-financial assets, non-current	13	17,598,551	15,361,797
Receivables, non-current	7	1,536,945	498,361
Equity method investments	14	7,404,423,607	6,345,176,285
Intangible assets other than goodwill	15	254,961,190	253,285,650
Goodwill	16	1,090,015,460	1,087,499,785
Property, plant and equipment	19	1,627,457,850	1,465,797,854
Right-of-use assets	20	341,140,074	322,931,024
Investment properties	21	27,081,485	25,028,571
Non-current tax assets	10	128,882,198	-
Deferred tax assets	22	110,488,483	85,639,378
Total non-current assets		**11,065,494,681**	**9,656,568,095**
Total non-banking sector assets		**14,530,275,006**	**13,562,892,854**
Banking sector assets			
Cash and due from banks	42.5	2,699,076,144	2,464,647,680
Transactions in the course of collection	42.5	372,455,503	415,505,444
Financial instruments held for trading at fair value through profit and loss	42.6	4,429,423,198	5,808,328,099
Financial assets at fair value through other comprehensive income	42.9	2,088,344,517	3,786,525,412
Financial derivative contracts for hedging purposes	42.10	73,959,119	49,064,753
Financial assets at amortized cost	**42.11**	**39,787,215,956**	**40,846,852,138**
Rights under resale agreements and securities borrowing	42.11	87,291,416	71,822,359
Debt financial instruments	42.11	944,074,072	1,431,082,669
Loans and advances to banks	42.11	666,814,914	2,519,180,030
Customer loans and receivables - commercial	42.11	19,724,932,974	19,617,940,705
Customer loans and receivables – residential mortgage	42.11	13,180,185,994	12,269,147,875
Customer loans and receivables - consumer	42.11	5,183,916,586	4,937,678,500
Investments in other companies	42.12	76,769,368	76,993,670
Intangible assets	42.13	158,555,900	137,204,233
Property, plant and equipment	42.14	189,072,913	201,657,431
Right-of-use assets	42.15	96,878,528	108,889,287
Current taxes	42.16	159,869,447	141,194,035
Deferred taxes	42.16	556,828,876	539,817,717
Other assets	42.17	1,373,539,049	1,186,008,710
Non-current assets and disposal groups held for sale	42.18	33,450,115	22,890,965
Total banking sector assets		**52,095,438,633**	**55,785,579,574**
Total assets		**66,625,713,639**	**69,348,472,428**

The accompanying notes 1 to 43 form an integral part of these consolidated financial statements.

Liabilities	**Note**	**12/31/2024**	**12/31/2023**
Non-banking sector		**ThCh$**	**ThCh$**
Current liabilities			
Other financial liabilities, current	23	179,590,703	359,415,921
Lease liabilities, current	20	41,888,501	34,185,752
Trade and other payables, current	24	381,251,883	405,515,158
Related party payables, current	8	377,901	8,995,225
Other provisions, current	25	15,141,932	24,507,617
Current tax liabilities	10	62,010,630	137,713,736
Provisions for employee benefits, current	26	42,960,635	38,589,835
Other non-financial liabilities, current	27	53,523,659	338,297,825
Total current liabilities other than liabilities included in disposal groups held for sale		**776,745,844**	**1,347,221,069**
Total current liabilities		**776,745,844**	**1,347,221,069**
Non-current liabilities			
Other financial liabilities, non-current	23	2,278,869,057	2,089,689,539
Lease liabilities, non-current	20	297,424,377	285,471,570
Trade and other payables, non-current	24	60,784	112,271
Related party payables, non-current	8	-	3,116,408
Other provisions, non-current	25	40,239,688	45,558,483
Deferred tax liabilities	22	344,702,809	252,213,247
Provisions for employee benefits, non-current	26	19,366,200	18,912,462
Other non-financial liabilities, non-current	27	900,799	2,075,266
Total non-current liabilities		**2,981,563,714**	**2,697,149,246**
Total non-banking sector liabilities		**3,758,309,558**	**4,044,370,315**
Banking sector liabilities			
Banking sector liabilities			
Transactions in the course of payment	42.5	283,605,159	356,870,828
Financial liabilities held for trading at fair value through profit and loss	**42.19**	**2,445,796,149**	**2,199,226,005**
Financial derivative contracts	42.19	2,444,806,266	2,196,921,116
Other financial instruments	42.19	989,883	2,304,889
Financial derivative contracts for hedging purposes	42.10	141,039,810	160,602,210
Financial liabilities at amortized cost	**42.20**	**39,440,229,910**	**43,783,122,863**
Current accounts and other demand deposits	42.20	14,083,717,327	13,203,069,270
Savings accounts and time deposits	42.20	14,168,702,617	15,362,795,144
Repurchase agreements and securities lending	42.20	109,793,504	157,173,490
Bank borrowings	42.20	1,103,468,276	5,360,715,116
Debt instruments issued	42.20	9,690,069,388	9,360,065,185
Other financial liabilities	42.20	284,478,798	339,304,658
Lease liabilities	42.15	91,429,274	101,479,915
Regulatory capital financial instruments	42.21	1,068,879,382	1,039,813,847
Provisions for contingencies	42.22	194,752,809	192,151,767
Provisions for dividends, interest and reappraisal of financial instruments	42.23	291,090,144	298,265,186
Special provisions for loan losses	42.24	774,184,248	769,147,164
Current taxes	42.16	132,347	808,220
Deferred taxes	42.16	166,499	-
Other liabilities	42.25	1,254,893,675	1,218,627,018
Total banking sector liabilities		**45,986,199,406**	**50,120,115,023**
Total liabilities		**49,744,508,964**	**54,164,485,338**
Equity			
Issued capital	30	1,223,669,810	1,223,669,810
Retained earnings		6,616,342,629	6,145,831,191
Share premium	30	31,538,354	31,538,354
Other reserves	30	1,507,155,251	646,521,032
Equity attributable to owners of the controller		**9,378,706,044**	**8,047,560,387**
Non-controlling interests		7,502,498,631	7,136,426,703
Total equity		**16,881,204,675**	**15,183,987,090**
Total liabilities and equity		**66,625,713,639**	**69,348,472,428**

Statements of Income	Note	01/01/2024 12/31/2024	01/01/2023 12/31/2023
Non-banking sector		**ThCh$**	**ThCh$**
Revenue	31 a)	5,391,862,268	5,257,357,028
Cost of sales		(4,721,202,452)	(4,662,504,012)
Gross margin		670,659,816	594,853,016
Other revenue by function		1,260,829	5,137,595
Administrative expenses	31 b)	(592,911,047)	(537,314,762)
Other expenses by function	31 c)	(3,221,968)	(7,783,510)
Other gains (losses)	31 d)	80,649,840	132,118,434
Operating income		**156,437,470**	**187,010,773**
Finance income	31 e)	126,904,236	109,088,679
Finance costs	31 f)	(119,888,156)	(128,479,557)
Share of income of associates and joint ventures accounted for using the equity method	14	824,141,724	834,874,609
Exchange differences		(48,345,944)	4,758,314
Loss from indexation adjustments		(67,128,700)	(68,054,521)
Net income before taxes		872,120,630	939,198,297
Income tax expense	22	(388,478,494)	(569,366,385)
Net income from continuing operations		483,642,136	369,831,912
Net income from discontinued operations	11	-	359,327,383
Non-banking sector net income		**483,642,136**	**729,159,295**
Banking sector			
Net interest income	42.27	1,783,113,470	1,548,484,506
Net indexation income	42.28	359,196,844	343,744,355
Net fee income	42.29	571,883,949	545,930,087
Net gain from financial transactions	42.30	275,186,452	467,765,755
Income from investments in other companies	42.31	17,051,881	14,432,141
Income from non-current assets and disposal groups held for sale not admissible as discontinued operations	42.32	(6,464,574)	3,146,133
Other operating income	42.33	51,775,490	72,940,104
Payroll and personnel expenses	42.34	(582,547,149)	(582,684,445)
Administrative expenses	42.35	(414,382,736)	(401,991,582)
Depreciation and amortization	42.36	(94,600,755)	(92,308,241)
Impairment of non-financial assets	42.37	(2,850,678)	(1,761,648)
Other operating expenses	42.33	(36,039,867)	(36,091,240)
Operating income before credit loss expense		1,921,322,327	1,881,605,925
Credit loss expense	42.38	(391,753,968)	(361,252,097)
Net income before taxes		1,529,568,359	1,520,353,828
Income tax expense	42.16	(318,405,389)	(273,887,366)
Net income from continuing operations		1,211,162,970	1,246,466,462
Banking sector net income		1,211,162,970	1,246,466,462
Consolidated net income		**1,694,805,106**	**1,975,625,757**
Net income attributable to:			
Owners of the controller		664,231,208	841,966,856
Non-controlling interests		1,030,573,898	1,133,658,901
Net income for the year		**1,694,805,106**	**1,975,625,757**

The accompanying notes 1 to 43 form an integral part of these consolidated financial statements.

Statements of Comprehensive Income	01/01/2024 12/31/2024 ThCh$	01/01/2023 12/31/2023 ThCh$
Net income for the year	**1,694,805,106**	**1,975,625,757**
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	2,550,611	(3,176,393)
Share of other comprehensive income (loss) of equity method associates and joint ventures that will not be reclassified to the income statement for the year	7,441,549	3,305,054
Total other comprehensive income that will not be reclassified to the income statement for the year	**9,992,160**	**128,661**
Components of other comprehensive income that will be reclassified to the income statement for the year		
Currency translation differences		
Gain on currency translation differences	832,879,644	94,085,786
Other comprehensive income on currency translation differences	832,879,644	94,085,786
Financial assets held for sale		
Gain from revaluation of financial assets held for sale	596,134	2,657,385
Other comprehensive income from financial assets held for sale	596,134	2,657,385
Cash flow hedges		
Gain (loss) on cash flow hedges	(9,436,135)	9,579,239
Other comprehensive income (loss) on cash flow hedges	(9,436,135)	9,579,239
Total other comprehensive income that will be reclassified to the income statement for the year	**824,039,643**	**106,322,410**
Other components of other comprehensive income	834,031,803	106,451,071
Total comprehensive income	**2,528,836,909**	**2,082,076,828**
Comprehensive income attributable to		
Comprehensive income attributable to owners of the controller	**1,498,263,011**	**948,417,927**
Comprehensive income attributable to non-controlling interests	**1,030,573,898**	**1,133,658,901**
Total comprehensive income	**2,528,836,909**	**2,082,076,828**

Statements of Cash Flow	Note	01/01/2024 12/31/2024 ThCh$	01/01/2023 12/31/2023 ThCh$
Cash flow provided by (used in) operating activities			
Non-banking sector			
Proceeds from operating activities			
Proceeds from selling goods and providing services		6,224,144,474	6,179,291,034
Proceeds from premiums and claims, annuities and other policy benefits		2,280,927	3,488,664
Other proceeds from operating activities		30,590,850	71,748,234
Payments for operating activities			
Payments to suppliers for goods and services		(5,581,412,155)	(5,738,102,294)
Payments to and on behalf of employees		(288,798,265)	(262,785,845)
Payments for premiums and claims, annuities and other policy obligations		(5,847,071)	(2,483,466)
Other payments for operating activities		(96,203,980)	(104,708,961)
Net operating cash flow		284,754,780	146,447,366
Income taxes refunded (paid)		(392,604,552)	(382,005,181)
Other proceeds (payments)		(127,636,341)	(205,334,922)
Net cash flow provided by (used in) non-banking sector operating activities		**(235,486,113)**	**(440,892,737)**
Banking sector			
Consolidated net income for the year		1,220,071,299	1,244,112,583
Charges (credits) not affecting cash flow			
Depreciation and amortization		97,451,433	94,069,889
Provisions for loan losses		457,066,919	423,517,985
Market value adjustment of investments held for trading		(1,712,182)	2,317,973
Net income from investments in other companies with significant influence		(8,730,229)	(13,408,485)
Net income on the sale of assets received in lieu of payment		(1,271,470)	(1,628,859)
Net income on the sale of property, plant and equipment		(937,412)	(2,970,581)
Write-off of assets received in lieu of payment		14,942,226	5,251,991
Other charges (credits) not involving cash flow		8,736,722	(9,956,870)
Net changes in accrued interest, indexation and commissions on assets and liabilities		534,563,933	248,962,316
Changes in assets and liabilities that affect operating cash flow			
Net (increase) decrease in loans and advances to banks		1,853,194,332	(340,368,801)
(Increase) decrease in customer loans and receivables		(1,566,269,107)	(1,202,732,707)
Net (increase) decrease in instruments held for trading		297,363,599	(323,474,727)
Increase (decrease) in current accounts and other demand deposits		1,016,827,501	(141,278,392)
Increase (decrease) in repurchase agreements and securities lending		(55,183,918)	(59,886,793)
Increase (decrease) in savings accounts and time deposits		(1,165,174,458)	1,289,902,655
Increase (decrease) in borrowings from financial obligations		74,672,415	(201,288,216)
Increase (decrease) in other financial obligations		(54,802,125)	(4,646,027)
Loans from Chilean Central Bank (long-term)		901,800,000	2,023,000,000
Loans repaid to the Chilean Central Bank (long-term)		(5,250,200,000)	(2,023,000,000)
Foreign loans received (long-term)		2,484,330,735	1,217,112,809
Foreign loans repaid (long-term)		(2,467,642,027)	(1,058,303,915)
Other		(16,678,793)	(3,680,865)
Subtotal net cash flow provided by (used in) banking sector operating activities		**(1,627,580,607)**	**1,161,622,963**
Total net cash flow provided by (used in) operating activities		**(1,863,066,720)**	**720,730,226**

Cash flow provided by (used in) investing activities	Note	01/01/2024 12/31/2024 ThCh$	01/01/2023 12/31/2023 ThCh$
Non-banking sector			
Payments to acquire control of subsidiaries or other businesses		(30,456,369)	(36,586,805)
Proceeds from the sale of non-controlling interests		226,920,451	302,173,861
Loans to related parties		-	(1,037,542)
Proceeds from the sale of property, plant and equipment		7,904,483	13,570,922
Purchases of property, plant and equipment		(170,537,418)	(298,236,803)
Proceeds from the sale of intangible assets		-	1,594,891
Purchases of intangible assets		(1,524,074)	(1,101,304)
Proceeds from other long-term assets		8,477,571	349
Dividends received		516,390,024	3,018,424,043
Interest received		115,348,652	106,501,268
Other proceeds		48,059,846	309,733,321
Net cash flows provided by non-banking sector investing activities		**720,583,166**	**3,415,036,201**
Banking sector			
Net decrease in investment instruments held for sale		1,611,197,476	257,613,268
Lease contract payments		(30,862,837)	(34,076,104)
Purchases of property, plant and equipment		(16,353,369)	(24,751,509)
Sale of property, plant and equipment		1,294,460	3,626,453
Investments in other companies		11,791,150	-
Dividends received from investments in other companies		3,416,991	5,698,541
Sale of assets received in lieu of payment		19,556,147	14,227,056
Net (increase) decrease in other assets and liabilities		(261,262,152)	(116,852,760)
Other		448,721,073	(553,585,615)
Net cash flow provided by (used in) banking sector investing activities		**1,787,498,939**	**(448,100,670)**
Total net cash flows provided by investing activities		**2,508,082,105**	**2,966,935,531**

Cash flow provided by (used in) non-banking sector financing activities	Note	01/01/2024 12/31/2024 ThCh$	01/01/2023 12/31/2023 ThCh$
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		(3,642)	-
Proceeds from long-term loans		44,203,500	258,735,821
Proceeds from short-term loans		581,799,210	947,070,579
Total proceeds from loans		626,002,710	1,205,806,400
Loans from related parties		-	1,996,284
Loan payments		(778,168,694)	(1,605,353,196)
Payments of lease liabilities		(45,298,278)	(31,892,051)
Loan repayments to related parties		-	-
Dividends paid		(1,098,623,423)	(1,722,394,842)
Interest paid		(100,945,451)	(115,706,152)
Other proceeds (payments)		(3,341,625)	923,831
Net cash flow used in non-banking sector financing activities		**(1,400,378,403)**	**(2,266,874,129)**
Banking sector			
Redemption of mortgage-funding notes		(638,628)	(1,011,967)
Bonds issued		1,012,637,455	1,224,480,193
Bonds repaid		(1,498,387,059)	(1,865,375,473)
Dividends paid		(397,686,913)	(422,544,751)
Net cash flows used in banking sector financing activities		**(884,075,145)**	**(1,064,451,998)**
Total net cash flows used in financing activities		**(2,284,453,548)**	**(3,331,326,127)**
Net increase (decrease) in cash and cash equivalents, before effect of changes in exchange rates		(1,639,438,163)	356,339,630
Effects of changes in exchange rates on cash and cash equivalents		254,979,410	69,283,737
Net increase (decrease) in cash and cash equivalents		(1,384,458,753)	425,623,367
Cash and cash equivalents as of the start of the year		7,203,590,490	6,777,967,123
Cash and cash equivalents as of the end of the year	4 c)	**5,819,131,737**	**7,203,590,490**

The accompanying notes 1 to 43 form an integral part of these consolidated financial statements.

	Common shares	Other reserves										
	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)	Equity attributable to owners of the controller	Non-controlling interests	Total equity
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Opening balance as of 01/01/24	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	7,136,426,703	15,183,987,090
Increase (decrease) for changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) for prior period adjustments	-	-	-	289,080	-	-	-	289,080	-	289,080	368	289,448
Restated opening balance	1,223,669,810	31,538,354	1,031,342	770,013,325	128,133	19,923,811	(144,286,499)	646,810,112	6,145,831,191	8,047,849,467	7,136,427,071	15,184,276,538
Changes in equity												
Total comprehensive income												
Net income for the year	-	-	-	-	-	-	-	-	664,231,208	664,231,208	1,030,573,898	1,694,805,106
Other comprehensive income	-	-	-	832,879,644	(9,436,135)	596,134	9,992,160	834,031,803	-	834,031,803	-	834,031,803
Total comprehensive income	-	-	-	832,879,644	(9,436,135)	596,134	9,992,160	834,031,803	664,231,208	1,498,263,011	1,030,573,898	2,528,836,909
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	(200,000,016)	(200,000,016)	-	(200,000,016)
Increase (decrease) for changes in interests in subsidiaries that do not involve loss of control	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) for transfers and other changes	-	-	-	29,354,733	644,572	(198,206)	(3,487,763)	26,313,336	6,280,246	32,593,582	(664,502,338)	(631,908,756)
Total changes in equity	**-**	**-**	**-**	**862,234,377**	**(8,791,563)**	**397,928**	**6,504,397**	**860,345,139**	**470,511,438**	**1,330,856,577**	**366,071,560**	**1,696,928,137**
Closing balance as of 12/31/24	**1,223,669,810**	**31,538,354**	**1,031,342**	**1,632,247,702**	**(8,663,430)**	**20,321,739**	**(137,782,102)**	**1,507,155,251**	**6,616,342,629**	**9,378,706,044**	**7,502,498,631**	**16,881,204,675**
Opening balance as of 01/01/23	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 for the year	-	-	-	-	-	-	-	-	841,966,856	841,966,856	1,133,658,901	1,975,625,757
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	1,133,658,901	2,082,076,828
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	(670,839,300)	(646,913,700)
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**	**464,520,584**	**1,182,573,071**
Closing balance as of 12/31/23	**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**	**7,136,426,703**	**15,183,987,090**

Note 1 – Corporate information

(a) Company information

Quiñenco S.A., (hereinafter indistinctly "Quiñenco" or the "Company") is a publicly listed corporation, with Taxpayer ID number 91.705.000-7, domiciled at Enrique Foster Sur 20, floor 14, Las Condes, Santiago. The Company is registered in the Securities Registry under No. 0597 and is subject to the regulatory authority of the Financial Market Commission (hereinafter the "CMF").

These consolidated financial statements have been approved by the Board of the Company at its meeting held on March 27, 2025.

(b) Description of operations and principal activities

The Company mainly has investments in the industrial and financial services sectors in numerous areas of the economy. The Company provides banking and financial services through the indirect subsidiary Banco de Chile (hereinafter "the Bank"); it produces and sells soft drinks, wine, beer and other beverages through the indirect associate company Compañía Cervecerías Unidas S.A. (hereinafter "CCU"), an investment registered under the equity method through Inversiones y Rentas S.A.; it manufactures cables through its indirect associate Nexans and it distributes and sells products and services related to fuels, lubricants and convenience stores through its indirect subsidiary Enex PLC (hereinafter "Enex"); it participates in the shipping and port services (towage and air cargo logistics) businesses through the subsidiaries Compañía Sud Americana de Vapores S.A. (hereinafter "CSAV") and Sociedad Matriz SAAM S.A. (hereinafter "SM SAAM"), respectively.

The Company's businesses are as follows:

Financial services: Quiñenco has a direct and indirect shareholding in Banco de Chile, through its 50.00% holding of the share capital, as of December 31, 2024 and 2023, of the subsidiary LQ Inversiones Financieras S.A. (hereinafter "LQIF"). LQIF is a company formed by Quiñenco in 2000 in order to channel its investments in the financial sector. Since 2001, its principal investment is its controlling shareholding in Banco de Chile (hereinafter the "Bank"), one of the largest financial institutions in Chile.

As of December 31, 2024 and 2023, LQIF directly holds 46.34% of Banco de Chile and indirectly holds 4.81% through its subsidiary Inversiones LQ-SM Limitada (hereinafter "LQ-SM").

As of December 31, 2024 and 2023, LQIF directly and indirectly holds 51.15% of the political and economic rights in Banco de Chile.

Beverages: The Company has an indirect shareholding in CCU through the ownership of 50% of Inversiones y Rentas S.A. (hereinafter "IRSA"). IRSA is a joint venture with the Dutch brewery group Heineken Americas B.V. (hereinafter "Heineken"). As a result, Heineken holds 50% of IRSA and is thus a partner of Quiñenco, being the joint controllers of 65.87% of CCU as of December 31, 2024 and 2023.

Note 1 – Corporate information (continued)

(b) Description of operations and principal activities (continued)

Manufacturing: Quiñenco has a 14.25% indirect interest in the French company Nexans as of December 31, 2024, and 19.27% as of December 31, 2023. Nexans is a global player in the cable industry, offering a wide range of cables and cabling systems and with an industrial presence in 41 countries and trading activities throughout the world. Nexans is listed on the Euronext exchange in Paris.

Energy: Quiñenco has an indirect interest of 100% in the indirect subsidiary Enex as of December 31, 2024 and 2023, whose main activity is the distribution and sale of products and services in the areas of fuels and lubricants for motor vehicles, industry, aviation and shipping, asphalts (bitumen), chemicals and convenience stores. The company markets its products in Chile (mainly using the Shell brand), the United States and Paraguay.

Transport: Quiñenco has a 66.45% interest in CSAV as of December 31, 2024 and 2023. This company is mainly involved in container shipping through its most important asset, a 30.00% interest in the shipping company Hapag-Lloyd A.G.

Port Services: Quiñenco has a 62.60% interest in the subsidiary SM SAAM as of December 31, 2024 and 2023. It is engaged in the areas of towage and air cargo logistics services and real estate.

(c) Employees

The following table shows the number of employees of Quiñenco and its subsidiaries:

Number of Employees	**12/31/2024**	**12/31/2023**
Quiñenco	67	71
LQIF and subsidiaries	11,619	12,222
SM SAAM	4,449	4,017
CSAV	16	16
Enex and subsidiaries	4,441	4,546
Other subsidiaries	17	31
Total employees	**20,609**	**20,903**

Note 2 – Summary of significant accounting policies

(a) Periods covered

These consolidated financial statements cover the following annual periods:

- Consolidated statements of financial position: as of December 31, 2024 and 2023.
- Consolidated statements of comprehensive income, changes in equity and cash flows: for the years ended December 31, 2024 and 2023.

Note 2 – Summary of significant accounting policies (continued)

(b) Basis of preparation

The information contained in these consolidated financial statements is the responsibility of the Company's Board of Directors, which expressly states that during the years 2024 and 2023 the instructions and standards for preparation and presentation of financial information issued by the Financial Market Commission, which include the application of International Financial Reporting Standards issued by the International Accounting Standards Board (hereinafter "IASB"), have been fully applied, with the following exceptions, as established by the CMF for the preparation of these financial statements:

Banco de Chile, a subsidiary[1] of LQ Inversiones Financieras S.A., is regulated by the CMF. Article 5 of Law 21,000 created the CMF and Article 5 authorizes it to issue generally applied accounting standards for the entities that it regulates. The Corporations Law requires compliance with generally accepted accounting principles.

Under this law, banks should follow the accounting criteria issued by the CMF in its Compendium of Accounting Standards for Banks (hereinafter the "Compendium") and, in all matters not covered by these and which are not contradicted by its instructions, they should follow generally accepted accounting criteria as set out in the technical instructions issued by the Chilean Institute of Accountants, which coincide with International Financial Reporting Standards issued by the IASB. If differences arise between these generally accepted accounting principles and the accounting criteria issued by the CMF, the latter shall prevail.

The banking subsidiaries therefore have partially followed the IFRS through the application of the Compendium issued by the CMF, generating the following differences:

- Provisions for loan losses: The Bank currently includes prudential criteria established by the CMF in its model. These criteria have given rise, over time, to the establishment of standard models that banking institutions must apply to determine loan portfolio impairment.
  Under IFRS, provisions for loan losses are calculated using an expected credit loss model over the life of the asset, or 12 months if there is a significant increase in credit risk. Accordingly, the CMF model differs from the IFRS model, which could result in adjustments.
- Impaired loans: The present CMF treatment states that interest revenue on impaired loans cannot be recognized in income on an accrual basis. Under IFRS, the financial asset is not written off, a provision is made for impairment, and interest is generated, based on the interest rate used for discounting the cash flows, not considering therefore the suspension of the recognition of revenue.
- Assets received in lieu of payment: The present treatment considers the lesser of their initial value plus any additions and the net realizable value. Assets that have not been disposed of within a year are gradually written off over an additional period established by the CMF. Under IFRS assets are not written-off while they have an economic value.
- Business combinations - goodwill: As established by the CMF, assets originating before December 31, 2008, with respect to goodwill will maintain the original valuation criteria used in 2008, i.e. they will be amortized until their extinction. Goodwill that has been extinguished will not return to assets.
- Financial instruments (IFRS 9): This standard includes new principles-based requirements for classification and measurement and introduces a more prospective model of expected credit loss for impairment accounting and changes to hedge accounting. Application of this standard is mandatory for periods beginning on or after January 1, 2018. However, this regulation for expected credit losses has not yet been approved by the CMF, which is required in order for it to be applied by the banking subsidiary.

[1] For IFRS purposes, "subsidiary" is any company in which the parent company has the capacity and intention of exercising control, which is generally obtained when it owns more than 50% of the capital with voting rights or can choose or appoint most of its directors or managers, and is, therefore, equivalent to the concept of subsidiary established in Article 86 of Corporations Law 18,046.

Note 2 – Summary of significant accounting policies (continued)

(b) Basis of preparation (continued)

The Company has complied with CMF Circular 506 issued on February 13, 2009, which allows companies with investments in banking entities to register and value these entities based on financial statements prepared in accordance with standards established by the CMF, without being required to make conversion adjustments to IFRS. The accounting policies used by the banking entities to prepare their financial statements are described in Note 2 bb) onward.

The specific provisions for corporations contained in Law 18,046 and its regulations have also been considered.

Reclassifications

For comparison purposes, the Company and its subsidiaries have made minor reclassifications to their non-banking sector financial statements as of December 31, 2023, which do not affect their interpretation. For the convenience of the reader these financial statements have been translated from Spanish to English.

In the comparative financial statements as of December 31, 2023, minor reclassifications and adjustments have been made, as required by IFRS 3 paragraph 45, related to the recording of the definitive PPA (Purchase Price Allocation) of the subsidiary Enex to facilitate its comparison with the period ended December 31, 2024. These reclassifications and adjustments do not modify net income for the previous year.

Note 2 – Summary of significant accounting policies (continued)

(c) IFRS standards and interpretations of the IFRS Interpretations Committee

The new standards, interpretations, improvements and amendments to IFRS that have been issued and are in effect as of the date of these financial statements are detailed below. The Company applied these standards and concluded that they did not significantly affect the financial statements.

	Standards and Interpretations	Mandatory Effective Date
IAS 1	Classification of Liabilities as Current or Non-current	01/01/2024
IFRS 16	Lease Liability in a Sale and Leaseback	01/01/2024
IFRS 7 and IAS 7	Disclosure of Supplier Finance Arrangements	01/01/2024

Improvements and amendments to IFRS as well as interpretations that have been published during the year are detailed below. As of the date of these financial statements, these standards have still not taken effect and the Company has not applied any of them in advance:

	Improvements and Amendments	Mandatory Effective Date
IAS 21	Lack of Exchangeability	01/01/2025
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	01/01/2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS	01/01/2026
IFRS 9 and IFRS 7	Nature-dependent Electricity Contracts	01/01/2026
IFRS 18	Presentation and Disclosures in Financial Statements	01/01/2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	01/01/2027
IFRS 10 and IAS 28	Consolidated Financial Statements – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Company will evaluate the impact of the amendments once they come into effect.

In 2020 and 2022, the IASB issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

1. What is meant by a right to defer settlement.
2. That a right to defer must exist at the end of the reporting period.
3. That classification is unaffected by the likelihood that an entity will exercise its deferral right.
4. That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual periods beginning on or after January 1, 2024. The amendments must be applied prospectively. Early application is permitted and must be disclosed. However, an entity that applies the 2020 amendments early is also required to apply the 2022 amendments, and vice versa.

Note 2 – Summary of significant accounting policies (continued)

(d) Basis of consolidation

These consolidated financial statements include the assets, liabilities, income and cash flows of the Company and its subsidiaries. The effects of significant transactions with subsidiaries have been eliminated and the interest of the minority investors is shown in the consolidated statement of financial position and consolidated comprehensive income statement in the account Non-controlling interests. The financial statements of the following subsidiaries have been consolidated:

Taxpayer ID:	Subsidiary	Country	Functional Currency	Ownership Interest (*)			
				12/31/2024			12/31/2023
				Direct	Indirect	Total	Total
76.077.048-5	Inversiones Caboto S.A.	Chile	Ch$	99.9999	0.0001	100.0000	100.0000
77.253.300-4	Inversiones Rio Bravo S.A. and Subsidiary	Chile	Ch$	81.4038	18.5962	100.0000	100.0000
87.011.000-6	Inv. O'Higgins Punta Arenas S.A.	Chile	Ch$	75.5579	0.0000	75.5579	75.5579
91.000.000-4	Industria Nacional de Alimentos S.A.	Chile	Ch$	71.9576	27.9769	99.9345	99.9345
91.527.000-K	Empresa El Peñón S.A.	Chile	Ch$	98.1417	0.0000	98.1417	98.1417
95.987.000-4	Inversiones Río Grande S.p.A. and Subsidiaries	Chile	Ch$	99.9897	0.0103	100.0000	100.0000
96.611.550-5	Unitron S.A.	Chile	Ch$	99.9999	0.0001	100.0000	100.0000
76.724.960-8	Inversiones Ranquil S.A.	Chile	Ch$	99.9975	0.0007	99.9982	99.9982
96.892.490-7	Administración y Servicios Generales LQ S.A.	Chile	Ch$	0.0000	100.0000	100.0000	100.0000
93.802.000-0	Hidrosur S.A.	Chile	Ch$	0.0000	100.0000	100.0000	100.0000
96.572.580-6	Inversiones y Bosques S.A.	Chile	Ch$	0.0000	100.0000	100.0000	100.0000
96.635.350-3	Inmob. e Inv. Hidroindustriales S.A. and Subsidiary	Chile	Ch$	0.0000	100.0000	100.0000	100.0000
96.847.140-6	Inmobiliaria Norte Verde S.A. and Subsidiary	Chile	Ch$	0.0000	100.0000	100.0000	100.0000
99.568.590-6	Inversiones Río Azul S.A.	Chile	Ch$	0.0000	100.0000	100.0000	100.0000
96.929.880-5	**LQ Inversiones Financieras S.A. and Subsidiaries**	Chile	Ch$	47.3520	2.6480	50.0000	50.0000
96.999.360-0	Inversiones LQ-SM Limitada	Chile	Ch$	0.0000	100.0000	100.0000	100.0000
97.004.000-5	**Banco de Chile**	Chile	Ch$	0.1097	51.1500	51.2597	51.2597
96.767.630-6	Banchile Administradora General de Fondos S.A.	Chile	Ch$	0.0000	100.0000	100.0000	100.0000
96.543.250-7	Banchile Asesoría Financiera S.A.	Chile	Ch$	0.0000	99.9600	99.9600	99.9600
77.191.070-K	Banchile Corredores de Seguros Ltda.	Chile	Ch$	0.0000	100.0000	100.0000	100.0000
96.571.220-8	Banchile Corredores de Bolsa S.A.	Chile	Ch$	0.0000	100.0000	100.0000	100.0000
96.645.790-2	Socofin S.A.	Chile	Ch$	0.0000	100.0000	100.0000	100.0000
77.955.969-6	Operadora de Tarjeta B-Pago S.A.	Chile	Ch$	0.0000	100.0000	100.0000	0.0000
91.021.000-9	**Invexans S.A. and Subsidiaries**	Chile	USD	89.5725	10.2980	99.8705	99.8516
Foreign	Invexans Limited	United Kingdom	USD	0.0000	100.0000	100.0000	100.0000
Foreign	Invexans LLC	USA	USD	0.0000	100.0000	100.0000	100.0000
Foreign	Enex PLC	United Kingdom	USD	0.0000	100.0000	100.0000	100.0000
92.011.000-2	Enex S.A.	Chile	Ch$	0.0000	100.0000	100.0000	100.0000
Foreign	Enex Corp. Ltd.	United Kingdom	USD	0.0000	100.0000	100.0000	100.0000
89.467.400-8	Dicomac Ltda.	Chile	Ch$	0.0000	100.0000	100.0000	100.0000
94.625.000-7	Inversiones Enex S.A.	Chile	Ch$	0.0000	100.0000	100.0000	100.0000
76.376.573-3	Empresa de Soluciones Mineras ESM SpA.	Chile	Ch$	0.0000	100.0000	100.0000	100.0000
Foreign	Enex CL Ltd.	United Kingdom	Ch$	0.0000	100.0000	100.0000	100.0000
Foreign	Enex Investments US, Inc.	USA	USD	0.0000	100.0000	100.0000	100.0000
Foreign	Road Ranger, LLC	USA	USD	0.0000	100.0000	100.0000	100.0000
Foreign	Enex Investment Paraguay S.A.	Paraguay	PYG	0.0000	100.0000	100.0000	100.0000
Foreign	Enex Paraguay S.A.E.	Paraguay	PYG	0.0000	100.0000	100.0000	55.0000
Foreign	Tulsa S.A.	Paraguay	PYG	0.0000	100.0000	100.0000	100.0000
Foreign	Gabana S.A.	Paraguay	PYG	0.0000	100.0000	100.0000	100.0000
Foreign	Grupo Avanti S.A.	Paraguay	PYG	0.0000	100.0000	100.0000	100.0000
Foreign	Reopco INC.	USA	USD	0.0000	100.0000	100.0000	100.0000
Foreign	Ranger Holdings 139 LLC	USA	USD	0.0000	100.0000	100.0000	100.0000
Foreign	Ranger Holdings 141 LLC	USA	USD	0.0000	100.0000	100.0000	100.0000
Foreign	First Ranger 225 LLC	USA	USD	0.0000	100.0000	100.0000	100.0000
Foreign	First Ranger 226 LLC	USA	USD	0.0000	100.0000	100.0000	100.0000
Foreign	First Ranger 242 LLC	USA	USD	0.0000	100.0000	100.0000	100.0000
Foreign	First Ranger 244 LLC	USA	USD	0.0000	100.0000	100.0000	100.0000

Note 2 – Summary of significant accounting policies (continued)

(d) Basis of consolidation (continued)

Taxpayer ID:	Subsidiary	Country	Functional Currency	Ownership Interest (*)			
				12/31/2024			12/31/2023
				Direct	Indirect	Total	Total
Foreign	First Ranger 291 LLC	USA	USD	0.0000	100.0000	100.0000	100.0000
Foreign	RR Aviation LLC	USA	USD	0.0000	100.0000	100.0000	100.0000
76.275.453-3	**Tech Pack S.A. and Subsidiaries**	Chile	USD	80.7636	19.2077	99.9713	99.9712
91.524.000-3	Inmobiliaria Techpack S.A.	Chile	USD	0.0000	99.9710	99.9710	99.9710
94.262.000-4	Soinmad S.A.	Chile	USD	0.0000	100.0000	100.0000	100.0000
96.619.180-5	Logística Techpack S.A.	Chile	USD	0.0000	100.0000	100.0000	100.0000
90.160.000-7	**Compañía Sud Americana de Vapores S.A. and Subsidiaries**	Chile	USD	25.2126	41.2419	66.4545	66.4545
Foreign	CSAV Germany Container Holding GmbH	Germany	USD	0.0000	100.0000	100.0000	100.0000
76.196.718-5	**Sociedad Matriz SAAM S.A. and Subsidiaries**	Chile	USD	26.0428	36.5592	62.6020	62.6020
92.048.000-4	SAAM S.A. and Subsidiaries	Chile	USD	0.0000	100.0000	100.0000	100.0000
77.777.134-5	SAAM Towage Chile SpA	Chile	USD	0.0000	100.0000	100.0000	100.0000
96.973.180-0	SAAM Internacional S.A. and Subsidiaries	Chile	USD	0.0000	100.0000	100.0000	100.0000
77.587.667-0	SAAM Inmobiliaria S.A.	Chile	USD	0.0000	100.0000	100.0000	100.0000
77.587.244-1	SAAM Aéreo S.A.	Chile	USD	0.0000	100.0000	100.0000	100.0000
96.696.270-4	Inmobiliaria Marítima Portuaria SpA	Chile	USD	0.0000	100.0000	100.0000	100.0000
76.457.830-9	Servicios Logísticos Ltda.	Chile	USD	0.0000	100.0000	100.0000	100.0000
76.479.537-7	SAAM Inversiones SpA	Chile	USD	0.0000	100.0000	100.0000	100.0000
96.885.450-K	Aerosan Airport Services S.A. & subsidiaries	Chile	USD	0.0000	100.0000	100.0000	100.0000
94.058.000-5	Servicios Aeroportuarios Aerosan S.A.	Chile	USD	0.0000	100.0000	100.0000	100.0000
Foreign	SAAM Towage México S.A. de C.V.	Mexico	USD	0.0000	100.0000	100.0000	100.0000
Foreign	SAAM Towage Brasil S.A.	Brazil	USD	0.0000	100.0000	100.0000	100.0000
Foreign	SAAM Participacoes Ltda.	Brazil	USD	0.0000	100.0000	100.0000	100.0000
Foreign	SAAM Brasil Logistics Multimodal Ltda.	Brazil	USD	0.0000	100.0000	100.0000	100.0000
Foreign	SAAM Towage El Salvador S.A. de C.V.	El Salvador	USD	0.0000	100.0000	100.0000	100.0000
Foreign	Concesionaria SAAM Costa Rica S.A.	Costa Rica	USD	0.0000	100.0000	100.0000	100.0000
Foreign	Ecuaestibas S.A.	Ecuador	USD	0.0000	100.0000	100.0000	100.0000
Foreign	SAAM Towage Panamá Inc.	Panama	USD	0.0000	100.0000	100.0000	100.0000
Foreign	Inversiones Habsburgo S.A.	Panama	USD	0.0000	100.0000	100.0000	100.0000
Foreign	Inversiones Alaria II S.A.	Panama	USD	0.0000	100.0000	100.0000	100.0000
Foreign	SAAM Remolcadores S.A.	Panama	USD	0.0000	100.0000	100.0000	100.0000
Foreign	Airport Investment SRL	Panama	USD	0.0000	100.0000	100.0000	100.0000
Foreign	EOP Crew Management de México S.A. de C.V.	Mexico	MXN	0.0000	70.0000	70.0000	70.0000
Foreign	Intertug México S.A. de C.V.	Mexico	MXN	0.0000	70.0000	70.0000	70.0000
Foreign	Barú Offshore De México S.A.P.I. de C.V.	Mexico	USD	0.0000	70.0000	70.0000	70.0000
Foreign	SAAM Remolcadores S.A. de C.V.	Mexico	USD	0.0000	94.9000	94.9000	94.9000
Foreign	Recursos Portuarios S.A. de C.V.	Mexico	MXN	0.0000	100.0000	100.0000	100.0000
Foreign	SAAM Towage Colombia S.A.S.	Colombia	USD	0.0000	70.0000	70.0000	70.0000
Foreign	Aerosan SAS	Colombia	Colombian peso	0.0000	100.0000	100.0000	100.0000
Foreign	SAAM Towage Canadá Inc. and Subsidiaries	Canada	CAD	0.0000	100.0000	100.0000	100.0000
Foreign	SAAM Towage Inc.	Canada	CAD	0.0000	100.0000	100.0000	100.0000
Foreign	SAAM Towage Vancouver Inc.	Canada	CAD	0.0000	100.0000	100.0000	100.0000
Foreign	Rivtow Marine Inc.	Canada	CAD	0.0000	100.0000	100.0000	100.0000

Note 2 – Summary of significant accounting policies (continued)

(d) Basis of consolidation (continued)

Taxpayer ID:	Subsidiary	Country	Functional Currency	Ownership Interest (*)			
				12/31/2024			12/31/2023
				Direct	Indirect	Total	Total
Foreign	Standard Towing Ltd.	Canada	CAD	0.0000	100.0000	100.0000	100.0000
Foreign	SAAM Guatemala S.A.	Guatemala	USD	0.0000	70.0000	70.0000	70.0000
Foreign	Expertajes Marítimos S.A.	Guatemala	Quetzal	0.0000	70.0000	70.0000	70.0000
Foreign	Giraldir S.A.	Uruguay	USD	0.0000	0.0000	0.0000	100.0000
Foreign	Paraná Towage S.A.	Uruguay	USD	0.0000	100.0000	100.0000	100.0000
Foreign	SAAM Towage Uruguay S.A.	Uruguay	USD	0.0000	100.0000	100.0000	100.0000
Foreign	SAAM Towage Perú S.A.C.	Peru	USD	0.0000	100.0000	100.0000	100.0000
Foreign	Inversiones Alaria S.A.	Peru	USD	0.0000	100.0000	100.0000	100.0000
Foreign	Inversiones Misti S.A.	Peru	USD	0.0000	100.0000	100.0000	100.0000
Foreign	ST Remolcadores Perú S.A.C.	Peru	USD	0.0000	100.0000	100.0000	100.0000
Foreign	SAAM Air Service Inc.	USA	USD	0.0000	100.0000	100.0000	100.0000
Foreign	Pertraly S.A.	Ecuador	USD	0.0000	100.0000	100.0000	100.0000
Foreign	Aronem Air Cargo S.A.	Ecuador	USD	0.0000	100.0000	100.0000	100.0000
Foreign	SAAM Remolques Honduras S.A.	Honduras	USD	0.0000	0.0000	100.0000	100.0000
Foreign	Crewing Service Inc.	Panama	USD	0.0000	100.0000	100.0000	100.0000

(*) These are ownership percentages in the parent companies that are direct subsidiaries of Quiñenco S.A. and the ownership percentages of their own subsidiaries.

As of December 31, 2024, the subsidiaries LQIF, CSAV and SM SAAM are registered in the Securities Registry under the numbers 730, 76 and 1091, respectively, and are subject to inspection by the Financial Market Commission.

With respect to the subsidiary Invexans S.A., by Exempt Resolution No. 8633, dated November 20, 2023, the Financial Market Commission granted its request to deregister the shares of Invexans S.A. in the Securities Registry of the Financial Market Commission. As a result, as of this resolution, the subsidiary Invexans S.A. ceased to be subject to supervision by the referred Commission and became a privately-held corporation.

The company controls a subsidiary if it has:
- Authority over the subsidiary (rights that give it the authority to direct the subsidiary's business).
- Exposure or rights to variable returns from its interest in the subsidiary.
- Ability to influence these returns by exercising its authority over the subsidiary.

The subsidiary LQIF is included in the consolidated financial statements as Quiñenco controls the subsidiary by having the majority of the members of the Board, and in management's opinion this should not change in the short term. The subsidiary Banco de Chile is included in the consolidated financial statements of LQIF and is subject to the regulatory authority of the CMF.

Note 2 – Summary of significant accounting policies (continued)

(e) Estimates

Certain estimates have been used by the management of Quiñenco and its respective subsidiaries in the preparation of the consolidated financial statements, in order to quantify some of the assets, liabilities, revenue, expenses and commitments that appear in them. These estimates basically refer to:

- The valuation of assets and goodwill, to calculate any associated impairment losses.
- The assumptions used in the actuarial calculation of employee obligations.
- The useful lives and residual values of property, plant and equipment and intangible assets other than goodwill.
- The assumptions used to calculate the fair value of financial instruments.
- The assumptions used to calculate estimates of the recoverability of trade receivables from customers.
- The assumptions used to calculate estimates of inventory obsolescence.
- The assumptions used to calculate tank removal provisions.
- The analysis and calculation of impairment losses on financial assets and long-term non-financial assets.
- The probability of occurrence and value of uncertain or contingent liabilities.
- The calculation of the fair value of non-financial assets for assessing impairment.
- The recoverability of deferred tax assets based on estimates of future income. This recoverability depends in the last instance on the Company's capacity to generate taxable income throughout the period in which the deferred tax assets are deductible. In the analysis, the reversal period of deferred tax liabilities, and also the estimates of taxable benefits, on the basis of internal projections that are updated to reflect the most recent trends, are taken into account. The determination of the suitable classification of taxable items depends on various factors, including the estimate of the time and recoverable value of the deferred tax assets and the expected timing of the tax payments. This recoverability depends in the last instance on the Company's capacity to generate taxable income throughout the year in which the deferred tax assets are deductible.

Despite these estimates having been made on the basis of the best information available as of the date of issuance of these consolidated financial statements, it is possible that events may occur in the future that force their modification (upward or downward) in the following periods, which would be made prospectively, recognizing the effects of the change in estimate in the corresponding future consolidated financial statements.

(f) Presentation of the consolidated financial statements

Statement of Financial Position

The Company and its subsidiaries have decided on a mixed presentation for their consolidated statement of financial position as follows:

(f1) Quiñenco, its non-banking subsidiaries and principal associates operate in the beverage, manufacturing, fuels and lubricants, transport and port services businesses, among which there is a similar operating cycle. They have therefore chosen a presentation format based on current value (classified).

(f2) The banking subsidiaries have no clearly-defined operating cycle and have chosen a liquidity format as required by the CMF.

Therefore, the assets and liabilities of the banking and non-banking sectors are presented separately.

Statements of Comprehensive Income

Quiñenco and its subsidiaries show their consolidated statements of income classified by function. However, as the industrial sector businesses classify their activities differently than the banking sector, the Company groups the industrial businesses together, separately from the banking sector.

Statements of Cash Flows

The CMF requires banking institutions to prepare the statement of cash flows under the indirect method. Consequently, Quiñenco has chosen a mixed presentation for its consolidated statement of cash flows, using the direct method for the non-banking sector and indirect method for the banking sector.

Note 2 – Summary of significant accounting policies (continued)

(g) Functional currency and translation of foreign currency and indexed items

These consolidated financial statements are shown in Chilean pesos, which is the Company's functional and presentational currency.

Each subsidiary determines its own functional currency and the items included in the consolidated financial statements are measured using that functional currency.

The functional currency of Inversiones y Rentas S.A. (parent company of CCU) and LQ Inversiones Financieras S.A. (parent company of Banco Chile) is the Chilean peso.

The functional currency of the operations of the subsidiaries Invexans (parent company of Enex), Tech Pack, CSAV and SM SAAM is the US dollar. At the reporting date, the assets and liabilities of these companies are translated to Quiñenco's presentation currency (Chilean pesos) at the exchange rate on the date of the consolidated statement of financial position, but the statements of comprehensive income and cash flows are translated at the average exchange rate of each month, unless this average is not a reasonable approximation of a specific significant transaction. Exchange differences arising from the translation are taken directly to a separate component of equity under Other reserves. Transactions in currencies other than the functional currency are considered to be in foreign currency and are initially recorded at the exchange rate of the functional currency on the transaction date. Monetary assets and liabilities in foreign currency are translated at the exchange rate of the functional currency on the date of the consolidated statement of financial position. All exchange differences are recorded as a charge or credit to comprehensive income.

Net differences in foreign currency arising from investment or hedging operations of a foreign entity are controlled directly in equity until the disposal of the investment when they are shown as a charge or credit to comprehensive income. The results of taxes and credits attributable to these operations are shown as a charge or credit to equity until the disposal of the investment.

Any goodwill purchased and adjustment to fair value of the book value of assets and liabilities arising from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated to Chilean pesos at the closing date of the consolidated financial statements. Non-monetary items measured in terms of historic cost in foreign currency are translated using the exchange rates on the date when the fair value was determined.

Assets and liabilities presented in Unidades de Fomento (UF - Chilean monetary unit indexed to inflation) are valued at the closing value of this currency as of the date of the consolidated statement of financial position, as published by the National Institute of Statistics.

The foreign currency and indexed currency exchange rates used to prepare these consolidated financial statements are as follows.

	12/31/2024 Ch$	12/31/2023 Ch$
US dollar (USD)	996.46	877.12
Euro	1,035.28	970.05
Brazilian real	161.32	180.80
Unidad de Fomento (UF)	38,416.69	36,789.36
Paraguayan guarani	0.13	0.12
Pound sterling	1,249.01	1,118.20

Note 2 – Summary of significant accounting policies (continued)

(h) Inventory

The subsidiaries value inventory at the lower of cost and net realizable value. Costs incurred to bring each product to a storage facility and current condition include direct costs (basically on a weighted average cost basis), labor costs, indirect costs necessary to transform raw materials into finished products and overhead costs incurred in transferring inventory to a storage facility and current condition (transportation costs).

The net realizable value represents the estimated sale price less all termination costs and costs to be incurred in the marketing, sale and distribution processes.

Trade discounts, rebates obtained, and other similar items are deducted in the determination of the cost price.

Spare parts with low turnover, mainly those used to repair and maintain major assets, tug boats and cranes, and given their unpredictable demand, are classified as non-current inventory.

Subsidiaries evaluate the net realizable value of inventory at the end of each financial period, recording an impairment loss in comprehensive income when they are overstated. When the circumstances that previously caused the reduction have ceased to exist, or when there is clear evidence of an increase in the net realizable value due to a change in financial circumstances or prices of the principal raw materials, the previous estimate is amended, impacting net income for the year.

(i) Property, plant and equipment

(i1) Cost

The elements of property, plant and equipment are valued initially at cost, which includes the purchase price, import duties and any cost directly attributable to placing the asset in an operating condition for its intended use.

The elements of property, plant and equipment that are built (work in progress) may include the following concepts during the construction period:

(i) Finance costs related to the external financing directly attributable to the acquisition or production, whether of a specific or generic nature.
Regarding generic financing, the capitalized finance costs are obtained by applying a capitalization rate that will be determined with the weighted average of all the interest costs of the entity on the loans that have been outstanding during the period.

(ii) Personnel expenses and others of an operational nature effectively used in the construction of the property, plant and equipment.

After initial recognition, items of property, plant and equipment are written down for accumulated depreciation and any accumulated impairment losses.

The costs of expansion, modernization or improvements that represent an increase in productivity, capacity or efficiency or an increased useful life, are capitalized by increasing the value of the assets.

Expenses in repairs, conservation and maintenance are recognized as a charge or credit to comprehensive income at the time they are incurred.

Property, plant and equipment items also include the capitalization of decommissioning and restoration costs associated with decommissioning provisions.

The resultant gain or loss on the disposal or withdrawal of an asset is calculated as the difference between the proceeds of the disposal and the book value, which is charged or credited to net income in the account other gains (losses).

Note 2 – Summary of significant accounting policies (continued)

(i) Property, plant and equipment (continued)

(i2) Depreciation

Depreciation is calculated using the straight-line method, by distributing the acquisition cost less the estimated residual value over the estimated useful life of each asset, as follows:

Group of assets	Estimated years of useful life
Buildings and infrastructure	20 to 100
Installations	5 to 33
Machinery and equipment	5 to 40
Ships, tug boats, barges and boats	10 to 30
Transport equipment	3 to 10
Engines and equipment	7
Other property, plant and equipment	2 to 10
Leasehold facilities and property improvements	Lease term

Land is shown separately from buildings or installations as it is understood that it has an infinite useful life and is therefore not subject to depreciation.

The depreciation of property, plant and equipment under construction starts when the assets are ready to be used.

Estimated useful lives are reviewed annually and any change in estimates is recognized prospectively.

(i3) Basis of measurement after initial recognition

Property, plant and equipment is initially recognized as an asset, and subsequently recognized at cost less accumulated depreciation and any accumulated impairment losses.

(i4) Leases

The Company recognizes contracts that meet the definition of a lease as a right-of-use asset and a lease liability on the date on which the underlying asset is available for use. Right-of-use assets are measured at cost including the following:

- The initial amount of the lease liability;
- Initial direct costs

Right-of-use assets are recognized in the statement of financial position in property, plant and equipment.

Lease liabilities include the net present value of the following payments:

- In-substance fixed payments;
- Variable lease payments that depend on an index or rate;
- Exercise price of call options, the exercise of which is reasonably certain.

The Company and its subsidiaries determine the present value of lease payments using the rates implicit in the lease contracts of the underlying assets.

Finance lease liabilities are recognized in the statement of financial position in other current and non-current financial liabilities. Interest accrued on finance lease liabilities is recognized in consolidated income under "finance costs."

For operating lease liabilities, the principal installment and interest paid are recognized in the consolidated statement of cash flow as "payments of operating lease liabilities" within operating activities. For finance lease liabilities, the principal installment and interest paid are recognized in the consolidated statement of cash flow as "payments of finance lease liabilities" and "interest paid" within financing activities.

The Company does not hold any embedded leases in contracts that require separation.

Note 2 – Summary of significant accounting policies (continued)

(j) Investment properties

Investment properties are recognized as the net value of land, buildings and other construction held for exploitation through leases or to obtain a gain on their sale as a consequence of future increases that may occur in the respective market prices. These assets are not used in the businesses and are not intended for own use.

They are initially valued at acquisition cost, which includes the acquisition price or cost of production plus expenses incurred that are directly assignable. They are later valued at cost less accumulated depreciation and possible accumulated impairment.

Assets classified as investment properties are depreciated on a straight-line basis, except for land, which has an indefinite life.

(k) Non-current assets or disposal groups held for sale and discontinued operations

Non-current assets whose book value is recovered through a sale transaction and not through their continued use are held for sale and discontinued operations. This condition is only considered to be met when the sale is highly probable and the asset is available for sale immediately in its current state. The sale is foreseen to be completed within a year from the date of classification.

These assets are valued at the lower of book value and fair value less associated sale costs, and are presented as current assets.

(l) Revenue recognition

Revenue describes the transfer of goods or services committed to customers, in exchange for a payment, which is expected in exchange for those goods or services.

Revenue is recognized in accordance with the guidelines established by IFRS 15, which considers the following steps:

Step 1: Identify the customer contract.
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Assign the transaction price to the performance obligations
Step 5: Recognize revenue when the entity satisfies a performance obligation

The indirect subsidiary Enex PLC is engaged in the fuel distribution business and its main sources of revenue are:

(a) Retail sales: include fuel sales through service stations, sales through convenience stores and marketing activities.

(b) Industrial sales: Include the distribution of fuels, lubricants and other commercial solutions to customers operating in the mining, transport, power generation and construction industries.

The industrial segment currently operates only in Chile.

Finance income is interest on financial assets. Interest income is recognized using the effective interest method.

Revenue is the gross inflow of financial benefits, from ordinary activities during a period, provided they increase equity but are not related to contributions from shareholders. Revenue is recognized at fair value when it is probable that the financial benefit associated with a transaction will flow to the company and its value can be reliably measured.

Revenue related to services is also recognized considering the stage of completion of the services provided as of the reporting date, provided that the outcome of the transaction can be reliably valued, it is probable that the financial benefits associated with the transaction will flow to the Company, the stage of completion of the transaction at the end of the reporting period can be reliably measured and the costs incurred for the transaction and the costs to complete the transaction can be reliably measured.

Note 2 – Summary of significant accounting policies (continued)

(m) Business combinations (investments in subsidiaries)

Business combinations are registered using the acquisition method, in accordance with IFRS 3. This involves recognizing the identifiable assets (including intangible assets not previously recognized) and liabilities (including contingent liabilities and excluding future restructurings) of the business acquired at its fair value.

The acquisition price is measured at fair value, as are the identifiable net assets acquired. Any goodwill arising from the acquisition will be tested annually for impairment (IFRS 3). Any gain on an acquisition is recognized immediately in the statement of income (badwill). Transaction costs are recognized in the statement of income when incurred, except when related to issuing debt or equity securities.

The acquisition price will not include any amounts relating to pre-existing agreements. These are generally recognized in the statement of income.

Any contingent components of the acquisition price are measured at fair value at the acquisition date. If a contingent liability meets the definition of a financial instrument, then it is classified as equity, it is not revalued and the subsequent settlement is accounted for within equity. Otherwise, other contingent components of the acquisition price are revalued at fair value as of each reporting date and any changes are recognized in the statement of income.

Business combinations acquired prior to March 2001 are shown at their proportional value considering the book values of each subsidiary.

(n) Investments in associates (equity method investments)

The Company and its subsidiaries value their investments in associates[2] using the equity method. An associate is an entity in which the Company has a significant influence.

Under this method, the investment is shown in the consolidated statement of financial position at cost plus changes following the acquisition in proportion to the net equity of the associate, using for this the percentage interest in the capital of the associate. The goodwill in associates is included in the book value of the investment and is not amortized. The charge or credit to income reflects the proportion in the results of the associate.

Equity changes at associates are shown proportionately as a charge or credit to Other reserves and classified according to their origin and disclosed in the statement of changes in equity, if appropriate.

The reporting dates and accounting policies of the associate and of the Company are similar to equivalent transactions and events under similar circumstances.

The results in associates are recognized on an accrual basis according to the percentage interest in the net income of the associate. If the associate has negative equity, a liability is recognized to the extent that the Company intends to continue funding the associated company. Dividends received from associates are recognized as a decrease in the investment, without affecting net income.

Should the significant influence be lost or the investment be sold or become held for sale, the equity method is discontinued, and the recognition of proportional results is suspended.

Investments in associates acquired prior to December 31, 2007 (before IFRS 1) have been valued at their equity value calculated on the book values of the associate.

[2] For IFRS purposes, "associate" is any investment in an entity in which the investor has more than 20% of the capital with voting rights or has significant influence over the entity, and is, therefore, equivalent to the concept of affiliate defined in article 87 of the Corporations Law 18,046.

Note 2 – Summary of significant accounting policies (continued)

(o) Investments in joint ventures

Joint ventures are contractual agreements whereby two or more parties (partners or shareholders) carry on an economic activity that is subject to joint control. Joint control exists when decisions relating to operative and financial activities require the unanimous agreement of the parties. A joint-venture entity involves the establishment of a company or other entity in which the group of shareholders have interests according to their ownership.

The income, assets and liabilities of the joint venture are incorporated in the consolidated financial statements using the equity-value method, producing an identical treatment to investments in associates.

Investments in joint ventures acquired prior to December 31, 2007, have been valued at their equity value calculated on the book value of the joint venture.

(p) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that simultaneously gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Management determines the classification of its financial assets upon initial recognition.

(p.1) Non-derivative financial assets

Quiñenco and its subsidiaries classify their non-derivative financial investments, whether permanent or temporary, excluding equity method investments and non-current assets held for sale, into three categories:

(p.1.1) Amortized cost

This category includes financial assets that meet the following conditions: (i) their business model aims to keep those financial assets to obtain contractual cash flows, and (ii) the contractual terms and conditions of financial assets give rise on specific dates to cash flows that are solely payments of principal and interest (SPPI criterion).

The Company's financial assets that meet the conditions to be valued at amortized cost, as established in IFRS 9, are cash equivalents, receivables and loans. These assets are recorded at amortized cost, which is initial market value less principal repayments, plus interest accrued but uncharged, calculated using the effective interest method.

The effective interest rate method is used to calculate the amortized cost of a financial asset or liability (or a group of financial assets or liabilities) and is charged to financial income or expense over the relevant period. The effective interest rate is the discount rate that sets the estimated cash flows receivable or payable over the expected life of the financial instrument (or, when appropriate, over a shorter period) exactly equal to the net book value of the financial asset or liability.

(p.1.2) Financial assets valued at fair value through other comprehensive income

This category includes financial assets that meet the following conditions: (i) their business model aims to keep the financial assets in order to collect the contractual cash flows and sell them, and (ii) the contractual terms and conditions meet the SPPI criterion (based on the test performed to determine whether contractual cash flows are solely payments of principal and interest).

These investments are recorded in the statement of consolidated financial position at fair value when it can be reliably determined. In the case of interests in unlisted companies or companies with very little liquidity, normally the market value cannot be reliably determined and, thus, when this occurs, they are valued at acquisition cost or a lesser amount if evidence of impairment exists.

Changes in fair value, net of its tax effect, are recorded in the consolidated statement of comprehensive income in "Other comprehensive income", until these investments are sold, when the cumulative amount under this heading is fully charged to the statement of income for the period.

Should the fair value be less than the acquisition cost, if there is objective evidence that the asset has been more than temporarily impaired, the difference is recorded directly in losses for the period.

Note 2 – Summary of significant accounting policies (continued)

(p) Financial instruments – initial recognition and subsequent measurement (continued)

(p.1) Non-derivative financial assets (continued)

(p.1.3) Financial assets at fair value through profit and loss

This category includes the trading portfolio. These are financial assets that have been designated as such upon initial recognition and which are managed and valued using the fair value criterion, and includes financial assets that do not comply with the conditions to be classified in the other two categories.

They are valued in the statement of consolidated financial position, with changes in value recorded directly in income when they occur.

Purchases and sales of financial assets are accounted for using their trade date.

(p.2) Cash and cash equivalents

This account within the consolidated statement of financial position includes cash, bank balances, time deposits and other highly-liquid short-term investments (less than 90 days from the investment acquisition date) that can be quickly converted into cash and have a low risk of value fluctuations.

(p.3) Impairment of financial assets

The Company and its subsidiaries apply an impairment model that is based on the expected credit loss, in accordance with the requirements of IFRS 9. This model is applied to financial assets measured at amortized cost or at fair value with changes in other comprehensive income, except for investments in equity instruments.

Impairment provisions are measured on the basis of:

- Credit losses expected in the next 12 months, or

- Credit losses expected over the life of the asset.

The Company and its subsidiaries apply a simplified approach to trade receivables, contractual assets or leasing receivables, so that the impairment loss is always recorded by reference to the expected losses over the life of the asset.

(p.4) Non-derivative financial liabilities

The Company and its subsidiaries classified its financial liabilities using the following categories: fair value through profit and loss, derivatives designated as effective hedging instruments and amortized cost.

Management determines the classification of its financial liabilities upon initial recognition. Financial liabilities are derecognized when the obligation is settled, canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of the existing liability are substantially modified, the original liability is derecognized and the new liability recognized with the difference in the respective book values recorded in income. Financial liabilities are initially recognized at fair value and, in the case of loans, include costs directly attributable to the transaction.

Subsequent measurement of financial liabilities depends on their classification.

(p.4.1) Amortized cost

Other financial liabilities are subsequently measured at their amortized cost using the effective interest method. Amortized cost is calculated by taking into account any initial premium or discount on the loan and includes any transaction costs that are an integral part of the effective interest rate. This category includes trade and other payables and loans included in Other current and non-current financial liabilities.

Note 2 – Summary of significant accounting policies (continued)

(p) Financial instruments – initial recognition and subsequent measurement (continued)

(p.4) Non-derivative financial liabilities (continued)

(p.4.2) Fair value through profit and loss

Financial liabilities are classified as at fair value through profit and loss when they are held for trading or designated as such upon initial recognition. Gains and losses from liabilities held for trading are recognized in income. This category includes derivative instruments not designated for hedge accounting.

No financial liabilities have been designated at fair value through profit and loss as of December 31, 2024 and 2023, except for derivative instruments.

(p.5) Derecognition of financial assets and liabilities

Financial assets are derecognized when:

- The rights to receive cash flows related to those assets have expired or have been transferred or contractual obligations have been assumed that determine the payment of these flows to one or more receivers.
- The Company has substantially transferred the risks and rewards of ownership, or if these are not substantially transferred or retained, when it does not control the asset.

Transactions where the Company substantially retains all the risks and benefits, which are inherent to owning a financial asset, are recorded as a liability for the consideration received. The costs of the transaction are recorded in the income statement using the effective interest method.

Financial liabilities are derecognized when the obligation arising from those liabilities has been paid, canceled or expired.

(p.6) Offsetting financial assets and liabilities

The Company offsets its financial assets and liabilities, and the net amount is presented in the consolidated statement of financial position, only when:

- There is a legally enforceable right to offset the amounts recognized, and
- There is an intention to settle on a net basis, or to recover the asset and settle the liability simultaneously.

These rights can only be legally enforceable within the normal course of business, or if one or all of the counterparties becomes insolvent or bankrupt.

(p.7) Fair value measurement

The fair value of an asset or liability is defined as the price that would be received for selling an asset or paid for transferring a liability, in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability occurs in the principal market, which is the market handling the greatest volume for that asset or liability. In the absence of a principal market, it is assumed that the transaction is carried out on the market most advantageous for the entity, which is the market that maximizes the sales value of the asset or minimizes the payment to transfer the liability.

The Company measures fair value using valuation techniques that are appropriate in the circumstances and where sufficient data is available to measure the fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Note 2 – Summary of significant accounting policies (continued)

(p) Financial instruments – initial recognition and subsequent measurement (continued)

(p.7) Measurement of fair value (continued)

Assets and liabilities measured at fair value can be classified into the following levels based on the hierarchy of input data used in their valuation techniques:

- Level 1: Quoted (unadjusted) price in an active market for identical assets and liabilities.
- Level 2: Inputs other than quoted prices included in level 1 that are observable for assets or liabilities, either directly (as a price) or indirectly (as a derivative of a price). The methods and assumptions used to determine the fair values for level 2, per class of financial assets or liabilities, consider the estimated future cash flows.
- Level 3: Inputs for assets or liabilities that are not based on observable market information (non-observable inputs).

(p.8) Classification of financial instruments and financial liabilities

The classification of financial instruments and financial liabilities according to their category and valuation are reported in Note 29 Classes of financial assets and liabilities.

(q) Current and deferred taxes

(q.1) Income taxes

Income tax assets and liabilities for the current and previous period have been determined considering the amount that is expected to be recovered or paid in accordance with current law as of the date of the consolidated statement of financial position in all countries where the Company generates taxable income.

The effects are recognized as a charge or credit to comprehensive income except for items directly recognized in equity accounts which are shown in Other reserves.

(q.2) Deferred taxes

Deferred taxes have been determined using the liability method on temporary differences between the tax assets and liabilities and their respective book values.

Deferred tax liabilities are recognized for all taxable temporary differences, with the exception of the following transactions:

- The initial recognition of goodwill.
- Acquired goodwill whose amortization is not deductible for tax purposes.
- The initial recognition of an asset or liability on a transaction that:
  (1) is not a business combination, and
  (2) at the time of the transaction does not affect the accounting or tax income.
- Temporary tax differences associated with investments in subsidiaries, associates and interests in joint ventures, where the opportunity of reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the near future.

Deferred tax assets are recognized for deductible temporary differences and tax credits for non-utilized tax losses, provided there is the probability that there will be taxable earnings available with which they can be used, with the following exceptions:

- The initial recognition of an asset or liability on a transaction that:
  (i) is not a business combination, and
  (ii) at the time of the transaction does not affect the accounting or tax income.

Note 2 – Summary of significant accounting policies (continued)

(q) Current and deferred taxes (continued)

(q.2) Deferred taxes (continued)

With respect to deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only shown to the extent that there is a probability that the temporary differences will be reversed in the near future and that taxable profits will be available to absorb them.

As of the date of the consolidated statement of financial position, the book value of deferred tax assets is revised and reduced to the extent that it is probable that there is insufficient available taxable income to permit the recovery of all or part of the asset.

As of the date of the statement of financial position, unrecognized deferred tax assets are revalued and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates expected to be applicable in the year the asset is realized or liability liquidated, on the basis of the tax rates (and tax laws) that have been promulgated as of the date of the statement of financial position.

Deferred taxes related to items recognized directly to equity are recognized against equity and not income.

Deferred tax assets and liabilities are presented net in the statement of financial position when a legally enforceable right exists to offset tax assets with tax liabilities and the deferred tax is levied by the same tax authority on the same entity.

International Tax Reform - Pillar Two Model Rules in IAS 12 Current Taxes

On May 23, 2023, the IASB issued the following amendments to IAS 12, Income Taxes, arising from Pillar II:

1. Introduces a mandatory temporary exception to the accounting for deferred taxes arising from Pillar II income taxes; and
2. Requires an entity to disclose that it has applied the temporary exception and
3. Disclosure requirements for the affected entities

The Company and its subsidiaries have adopted the exception to paragraph 4 of IAS 12.

(r) Intangible assets

(r.1) Goodwill

Goodwill represents the difference between the acquisition value of shares or corporate rights in subsidiaries, associates and joint ventures and the fair value of the assets and liabilities, including identifiable contingent liabilities, at the date of acquisition. Goodwill related to acquisitions of associates and joint ventures is included in investments recognized using the equity and joint-ventures method.

Goodwill arising from the acquisition of subsidiaries, joint ventures or associates with a functional currency other than the Chilean peso, is valued in the functional currency of the company acquired, making the translation to Chilean pesos at the exchange rate current on the date of the consolidated statement of financial position.

When the subsidiary LQIF first adopted IFRS, it revalued its investment in the subsidiaries Banco de Chile, SM Chile and SAOS acquired in March 2001, in accordance with IFRS 1, calculating the difference between the acquisition value and fair value of the identifiable assets and liabilities including the identifiable contingent liabilities as of that date.

With the exception of the above, goodwill generated prior to the transition date to IFRS and which corresponds to acquisitions made prior to March 2001, is maintained at the net value recognized at the date of transition from Chilean GAAP to IFRS.

Goodwill is not amortized and at the close of the accounting period it is tested for indications of impairment that may reduce the recoverable value to an amount below the net book cost, in which case an adjustment for impairment is made. Impairment adjustments relating to goodwill cannot be reversed in subsequent years.

As of the date of these consolidated financial statements there are no indications of impairment that warranted making any adjustment to goodwill.

Note 2 – Summary of significant accounting policies (continued)

(r) Intangible assets (continued)

(r.1) Goodwill (continued)

(r.2) Relationship with customers, contracts and other

The subsidiary SM SAAM has intangible assets called "customer relationships, contracts and other" that arose during business combinations. They are amortized over the estimated benefit return period associated with the customer portfolio for each company at the acquisition date. It began to amortize these assets as of July 1, 2014 (ST Canada), November 1, 2019 (ST Brazil), November 1, 2020 (Aerosan Airport Services and Servicios Aeroportuarios Aerosan), January 29, 2021 (Intertug), April 4, 2022 (Standard Towing Ltd and Davies Tugboat Ltd.), October 3, 2022 (Ian Taylor Peru S.A.C.) and October 17, 2023 (Pertraly S.A.), which are the dates of these transactions.

(r.3) Intangible assets other than goodwill

These are mainly trademarks, acquisition rights to customer portfolios and computer software.
Assets with a defined useful life are valued at cost less accumulated amortization and impairment. Useful life has been determined based on the period of time over which financial benefits are expected and is amortized on a straight-line basis over the given period. The amortization period and method are reviewed annually and any change is treated as a change in an estimate.

The subsidiary LQIF has assigned indefinite useful lives to the brand Banco de Chile and the contract to use the Citibank brand, as it is expected that they will indefinitely contribute to generating net cash flows for the banking sector. These assets are tested for impairment every year.

Assets with an indefinite useful life are valued at cost less accumulated impairment and are not amortized.

(s) Asset impairment

(s.1) Financial investments held for sale

At the date of closing the consolidated statement of financial position, the Company and its subsidiaries evaluate whether there is objective evidence that an investment held for sale has been impaired.

In the case of equity investments held for sale, if there is a significant and prolonged reduction in the fair value of the investment below their acquisition costs, this is evidence of impairment. Should there be an impairment loss measured as the difference between their cost of acquisition and their present fair value, less any impairment previously recognized in comprehensive income, this is transferred from Other reserves to comprehensive income for the period. The reversal of impairment losses for these instruments is recognized directly in Other reserves.

(s.2) Non-financial assets

The Company and its subsidiaries regularly evaluate whether there are indications that any of its non-financial assets might be impaired. If there are such indications, the Company makes an estimate of the recoverable amount of the asset.

The recoverable amount of an asset is the higher of the fair value of an asset or cash-generation unit less the cost of sales and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are clearly independent of other assets or disposal groups.

When the book value of an asset exceeds its recoverable amount, the asset is considered impaired and is reduced to its recoverable amount.

In evaluating the value in use, the future estimated cash flows are discounted using a discount rate before tax that reflects current market conditions, the value of money over time and the specific risks of the asset.

Note 2 – Summary of significant accounting policies (continued)

(s) Asset impairment (continued)

(s.2) Non-financial assets (continued)

An appropriate valuation model is used for determining the fair value less sale costs. These calculations are corroborated by valuation multiples, the market prices of the shares for publicly-quoted subsidiaries or other available indicators of fair value.

Losses for impairment of continued operations are shown against comprehensive income in the categories of expenses associated with the function of the impaired asset, except for properties previously re-evaluated where the revaluation was recognized against equity. In this case, the impairment is also recognized as a charge to equity up to the amount of any previous re-evaluation.

Assets other than goodwill are tested every year for indications that the impairment loss previously recognized may no longer exist or have been reduced. The recoverable amount is estimated if such indications exist. An impairment loss previously recognized is reversed only if there have been changes in the estimates used in determining the recoverable amount of the asset since the last time that an impairment loss was recognized. If this is the case, the asset's book value is increased to its recoverable amount. This increased amount cannot exceed the resulting book value, net of depreciation, had an impairment loss never been recognized in previous years. This reversal is recognized as a credit to comprehensive income unless an asset is recorded at the revalued amount, in which case the reversal is dealt with as a revaluation increase.

(s.3) Goodwill

Goodwill is reviewed annually to determine whether any indicators of impairment exist, or more often if events or changes in circumstances indicate that the book value may be impaired.

Impairment is determined by evaluating the recoverable amount of the cash-generating unit (or group of cash-generating units) related to the goodwill.

For these purposes, goodwill is assigned from the date of acquisition to each unit or groups of cash-generating units that are expected to benefit from the synergies of the combination, notwithstanding that other assets or liabilities of the Company are assigned to these units or groups of units. Each unit or group of units to which goodwill is assigned:

(i) represents the lowest level within the Company to which the goodwill is monitored for internal management purposes, and

(ii) is no larger than a segment.

A loss for impairment is recognized when the recoverable amount of the cash-generating unit (or group of cash-generating units) is lower than the book value of the cash-generating unit (or group of cash-generating units) to which the goodwill is assigned. Impairment losses related to goodwill cannot be reversed in future periods.

The recoverable amount of goodwill is based on the fair value less estimated disposal costs using discounted cash flow. Fair value is classified as Level 3 based on input data for the selected valuation technique. The Group uses the following variables for this valuation:

- Valuation of assets using the discounted cash flow method.
- The discount rate is the weighted average cost of capital (WACC) expressed in nominal terms and on an after-tax basis.
- It uses detailed 5-year financial forecasts and an estimate of terminal value in perpetuity.
- The model is in nominal currency.
- Fuel market growth is estimated based on macroeconomic variables and an analysis for Chile, the United States and Paraguay.
- They are projected by business (Service Stations, Convenience Stores, Fuel Industry, Other Businesses Industry, Lubricants, Operations and Corporate), considering the most relevant variables for each area.

(s.4) Intangible assets with indefinite useful lives

The impairment of intangible assets with indefinite useful lives is tested annually at the individual level or the level of the cash-generating unit, as the case may be.

Note 2 – Summary of significant accounting policies (continued)

(s) Asset impairment (continued)

(s.5) Associates and joint ventures

Following the application of the equity value, the Company and its subsidiaries determine whether it is necessary to book a loss for additional impairment of the investment in its associates and joint ventures. Investments in associates or joint ventures are tested every year for objective evidence that they are impaired. If this were the case, the amount of impairment is calculated as the difference between the fair value of the associate and joint venture and the cost of acquisition and, should the acquisition value be higher, the difference is recognized against comprehensive income.

(t) Provisions

(t.1) General

Provisions are recognized when:

- The Company has an obligation with respect to a past event,
- It is probable that an outflow of resources will be required including financial benefits to settle the obligation,
- The value of the obligation can be reliably estimated.

Should the provision or part of it be reimbursed, the reimbursement is shown as a separate asset only if its collection is certain.

The charge for any provision is shown net of any reimbursement in the consolidated statement of comprehensive income.

If the effect of the value of money over time is significant, provisions are discounted using a discount rate before tax that reflects the specific risks of the liability. When a discount rate is used, the amount of the provision due to the passage of time is recognized as a financial cost.

(t.2) Provisions for employee benefits – Termination benefits

For a group of workers, the indirect subsidiary Enex has agreed to pay termination benefits for employees who leave their jobs for any reason, in the amount of one month's salary for each year of service, as of the third year of service. The provision has been calculated using the actuarial value. The actuarial value involves assumptions being made about discount rates, expected returns on assets, future wage increases, mortality rates and future pension increases. Given the long-term nature of these plans, such estimates are subject to considerable uncertainty.

Certain companies of the subsidiary SM SAAM are obligated to pay termination benefits under collective bargaining agreements and have calculated this obligation using the actuarial value method.

(t.3) Provision for post-retirement fund

The indirect subsidiary Enex and certain former employees of the Group are entitled to post-employment benefits. The cost of this plan has been determined based on actuarial calculations performed by a third party.

(t.4) Provisions for employee benefits - Personnel vacation

The Company and its subsidiaries have made provisions for personnel vacations on an accrual basis.

(t.5) Provisions for employee benefits - Bonuses

The Company and its subsidiaries recognize a liability for bonuses for their senior executives on an accrual basis, where appropriate.

(t.6) Tank removal provisions

The indirect subsidiary Enex recognizes a provision for tank removal costs, based on legal obligations imposed by the Chilean Superintendency of Electricity and Fuels and other local rules and regulations, measured based on the present value of tank removal costs, according to their capacity, discounted at a current pre-tax rate that reflects the specific risks of the decommissioning liability. The provision is recorded when the removal obligation arises and the corresponding amount is capitalized in the corresponding item of property, plant and equipment.

Note 2 – Summary of significant accounting policies (continued)

(u) Interest-bearing loans

All loans are initially recognized at the fair value of the payment received less the direct costs attributable to the transaction. Subsequent to initial recognition they are measured at amortized cost using the effective interest method.

Amortized cost is calculated taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest method. Interest accrued at this effective interest rate is included in "Finance costs" in the consolidated statement of income.

(v) Financial derivative contracts and hedging activities

The Company and its subsidiaries use financial derivative contracts such as interest rate swaps, cross currency swaps and currency forwards to hedge its risks associated with interest and exchange rate fluctuations.

Derivatives are initially recognized at fair value on the date on which the derivative contract is signed and are subsequently re-measured at their fair value. The method for recognizing the loss or gain resulting from changes in the fair value depends on if the derivative has been designated as a hedging instrument and, if so, of the nature of the hedged item. The Company designates certain derivatives as fair value hedges and cash flow hedges.

The Company and its subsidiaries document the relationship between hedge instruments and hedged items at the beginning of the transaction, as well as its risk management objectives and strategy for carrying out diverse hedge transactions. The Company and its subsidiaries also document their assessment, both at inception and subsequently on an ongoing basis, of the effectiveness of the hedge in offsetting movements in the fair values or cash flows of the hedged items.

(v.1) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated income statement, together with any change in the fair value of the hedged asset or liability that is attributable to the hedged risk.

(v.2) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in Other Comprehensive Income within the cash flow hedge reserve. Any loss or gain related to the ineffective portion is recognized immediately in the Income Statement within finance costs and exchange differences, based on their nature. Amounts accumulated in Other reserves are recorded in the consolidated income statement for the period when the hedged item impacts it. For variable interest rate hedges, the amounts recognized in equity are reclassified to finance costs as the associated debts accrue interest. For cross currency and interest swaps, the amounts recognized in Other reserves are reclassified to the income statement as finance costs provided that interest is accrued, together with any exchange differences arising on valuing the debt at closing exchange rates. A hedge is considered highly effective when it meets the requirements of IFRS 9. When a hedge instrument matures, is sold or when it no longer meets hedge accounting requirements, gains or losses accumulated in Other reserves remain in equity and are recognized when the forecast transaction affects the consolidated income statement. When the forecast transaction is not expected to occur, any accumulated gain or loss in net equity is immediately recognized in the income statement within finance costs or exchange differences, based on their nature.

(v.3) Derivatives not designated as hedges

Certain derivatives are not recorded using hedge accounting and are recognized as instruments at fair value through profit and loss. Changes in the fair value of any derivative instrument recorded in this way are recognized immediately in the consolidated income statement.

As of December 31, 2024 and 2023, the Company has derivative instruments and hedges as disclosed in Note 23 e).

Note 2 – Summary of significant accounting policies (continued)

(v) Derivative financial instruments and hedging activities (continued)

(v.4) Embedded derivatives

The Company evaluates whether there are embedded derivatives in financial and non-financial instrument contracts, which are not already accounted for as assets or liabilities at fair value through profit or loss, to determine if their characteristics and risks are closely related to the host contract. If they are not closely related, embedded derivatives are separated from the host contract and recorded at fair value with changes recognized immediately in the consolidated income statement.

(w) Cash and cash equivalents

Cash equivalents relate to short-term and highly-liquid investments that are easily convertible into known amounts of cash, subject to an insignificant risk of change in their value, and mature in no more than three months.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and the cash equivalent as defined above, net of bank overdrafts.

The consolidated statement of cash flows shows the cash movements during the period using the direct method, except for the banking sector. The terms used in these cash flow statements are defined as follows:

- Cash flows: Receipts and payments of cash or cash equivalents including highly liquid investments with a maturity of less than three months that are unlikely to suffer changes in value.
- Operating activities: Activities that constitute the principal source of the Company's revenue, plus other activities that cannot be classified as investment or financing.
- Investment activities: Activities involving the acquisition, sale or disposal by other means of non-current assets and other investments not included in cash and cash equivalents.
- Financing activities: Activities that bring about changes in the size and composition of equity and financial liabilities.

(x) Earnings per Share

Basic earnings per share is calculated as the ratio of earnings (loss) for the period attributable to the Company to the weighted average number of common shares in circulation during that period, excluding the average number of shares of the Parent company held by any subsidiary company.

(y) Current and non-current classification

Except for the banking subsidiaries, balances in the consolidated statement of financial position are classified as a function of their maturities, i.e. current being those maturing in twelve months or less and non-current those maturing in over one year. Should the company have any obligations that mature in less than twelve months but can be refinanced over the long term at the Company's discretion, through unconditionally available credit agreements with long-term maturities, such obligations may be classified as non-current liabilities.

(z) Minimum dividend

Article 79 of Chile's Corporations Law establishes that, except if unanimously agreed otherwise by shareholders of all issued shares, listed corporations should distribute a cash dividend to its shareholders on a yearly basis, prorated based on their shares or the proportion established in the company's by-laws if there are preferred shares, of at least 30% of net income for each period, except when accumulated losses from prior years must be absorbed. Considering that to achieve a unanimous agreement is practically impossible given the well-spread composition of the share capital of Quiñenco, the minimum dividend obligation to shareholders is determined at the end of each period, net of the interim dividends that may have been approved during the year and are recognized under the heading Other current liabilities as a charge to an account included in equity called Retained earnings (accumulated losses). Interim and final dividends are deducted from "equity" as soon as they are approved by the competent entity, which in the first case is normally the Company's Board of Directors and in the second case is shareholders at the General Shareholders' Meeting.

Note 2 – Summary of significant accounting policies (continued)

(aa) Segment reporting

Operating segments are defined as the components of a company on which the information in the financial statements is available and is constantly evaluated by the principal organ that takes decisions on the assignment of funds and evaluation of performance. The Company operates in five business segments: Financial, Energy, Transport, Port Services and Other (Quiñenco and others). The associate Inversiones y Rentas S.A. (parent company of CCU) and the indirect associate Nexans are presented in the Other segment, recorded using the equity method.

The main accounting policies of the Financial Banking Institutions regulated by the Financial Market Commission are presented below.

(bb) Legal provisions

Decree Law 3,538 of 1980, in accordance with the text replaced by Article 1 of Law 21,000 that "Establishes the Financial Market Commission", provides in Article 5, paragraph 6, that the Financial Market Commission may "set the standards for the preparation and presentation of the reports, balance sheets, statements of position and other financial statements of the audited entities and determine the principles in accordance with which they must keep their accounts".

According to the current legal regulations, banks must use the accounting principles mandated by the CMF and any matter not addressed therein, as long as it does not contradict its instructions, should adhere to generally accepted accounting principles in technical standards issued by the Chilean Association of Accountants, which coincide with IFRS issued by the IASB. If differences arise between these generally accepted accounting principles and the accounting criteria issued by the CMF, the latter shall prevail.

Notes to the consolidated financial statements contain additional information to that presented in the consolidated statements of financial position, consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows. These notes provide clear, relevant, reliable and comparable narrative descriptions and details on these statements.

(cc) Basis of consolidation

The consolidated financial statements of Banco de Chile as of December 31, 2024 and 2023, have been consolidated with those of its subsidiaries using the global integration method (line by line). These consist of the preparation of the individual financial statements of Banco de Chile and of the companies in the consolidation, and include the adjustments and reclassifications necessary for standardizing their accounting policies and valuation criteria with those used by Banco de Chile. The consolidated financial statements have been prepared using uniform accounting policies for similar transactions and other events in equivalent circumstances.

Transactions and significant balances (asset and liabilities, equity, revenue, expenses and cash flows) from transactions between Banco de Chile and its subsidiaries and between these have been eliminated upon consolidation, and the non-controlling interest has also been recognized corresponding to the percentage interest of third parties in the subsidiaries of which Banco de Chile is not directly or indirectly the owner, and is shown separately in the consolidated equity and results of Banco de Chile.

(cc1) Subsidiaries

The consolidated financial statements as of December 31, 2024 and 2023, incorporate the financial statements of the Bank and the controlled companies (subsidiaries) in accordance with IFRS 10 “Consolidated financial statements”.

The entities that the Bank controls and consolidates are as follows:

Note 2 – Summary of significant accounting policies (continued)

(cc) Basis of consolidation (continued)

Interests of the subsidiary Banco de Chile in its subsidiaries

Taxpayer ID	Entity	Country	Currency Functional	Interest					
				Direct		Indirect		Total	
				December 2024 %	December 2023 %	December 2024 %	December 2023 %	December 2024 %	December 2023 %
96.767.630-6	Banchile Administradora General de Fondos S.A.	Chile	Ch$	99.98	99.98	0.02	0.02	100.00	100.00
96.543.250-7	Banchile Asesoría Financiera S.A.	Chile	Ch$	99.96	99.96	-	-	99.96	99.96
77.191.070-K	Banchile Corredores de Seguros Ltda.	Chile	Ch$	99.83	99.83	0.17	0.17	100.00	100.00
96.571.220-8	Banchile Corredores de Bolsa S.A.	Chile	Ch$	99.70	99.70	0.30	0.30	100.00	100.00
96.645.790-2	Socofin S.A.	Chile	Ch$	99.00	99.00	1.00	1.00	100.00	100.00
77.955.969-6	Operadora de Tarjetas B-Pago S.A.(*)	Chile	Ch$	99.90	-	0.10	-	100.00	-

(*) On July 29, 2024, the articles of incorporation of Banco de Chile's subsidiary, Operadora de Tarjetas B-Pago S.A., were executed as a public instrument.

(cc2) Investments in associates and joint ventures

Associates are entities in which the Bank has the capacity to exercise a significant influence, although not control.

Investments in associates with significant influence are recognized using the equity method (Note 42.12).

Joint arrangements are contractual agreements through which two or more parties undertake an economic activity that is subject to joint control. Joint control exists when decisions on important activities require the unanimous consent of both parties.

An interest classified as a “Joint venture” is recognized using the equity method.

Given its characteristics, the investment in the associate Servipag Ltda. has been defined as a joint venture.

(cc3) Minority investments in other companies

The Bank and its subsidiaries may make an irrevocable choice at initial recognition to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is not held for trading and is not a contingent payment received by an acquirer in a business combination to which IFRS 3 applies.

(cc4) Fund management

The Bank and its subsidiaries manage and administer assets held in mutual investment funds and other means of investments on behalf of investors, receiving remuneration in accordance with the service provided and market conditions. The resources managed belong to third parties and, therefore, are not included in the consolidated statements of financial position.

As established in IFRS 10, for the purposes of consolidation it is necessary to assess the role that the Bank and its subsidiaries play with respect to the funds managed, to determine whether this role is as agent or principal.

The Bank and its subsidiaries manage on behalf and for the benefit of investors, acting solely as agent. They do not control the funds in that category, when exercising their authority to take decisions, as established in the regulations. Therefore, as of December 31, 2024 and 2023, it acts as agent and no funds are consolidated.

Note 2 – Summary of significant accounting policies (continued)

(dd) Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not owned, directly or indirectly, by the Bank. They are presented in the consolidated statements of income and the consolidated statements of financial position separately from the Bank's equity.

(ee) Estimates and judgments

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. These estimates refer to:

1. Impairment losses on assets and liabilities (Notes 42.9, 42.11, 42.13, 42.14, 42.15, and 42.37);
2. Provisions for loan losses (Notes 42.11, 42.24 and 42.38);
3. Expenses for amortization of intangible assets and depreciation of property, plant and equipment and right-of-use assets (Notes 42.13, 42.14 and 42.15).
4. Current and deferred taxes (Note 42.16).
5. Provisions (Note 42.22).
6. Contingencies and commitments (Note 42.26).
7. Fair value of financial assets and liabilities (Notes 42.6, 42.9, 42.10, 42.19 and 42.41).

Significant estimates and assumptions are reviewed regularly by management, in order to quantify certain assets, liabilities, revenue, expenses and commitments.

These estimates have not significantly changed during the year ended December 31, 2024.

(ff) Financial assets

The classification, valuation and presentation of financial assets are based on the standards issued by the CMF in the Compendium of Accounting Standards for Banks (CNCB), using the following criteria:

(ff1) Classification of financial assets

Financial assets are classified on initial recognition into the following categories: Financial assets held for trading at fair value through profit or loss; Non-trading financial assets obligatorily valued at fair value through profit or loss; Financial assets designated at fair value through profit or loss; Financial assets at fair value through other comprehensive income; Financial assets at amortized cost.

The classification of financial assets uses the criteria in IFRS 9, and they depend on the business model used to manage the assets and the contractual characteristics of the associated cash flows, commonly known as the "principal and interest payment only" (PPI) criterion.

The valuation of these assets should reflect how the Bank manages groups of financial assets and should not depend on the intention for an individual instrument.

A debt financial instrument should be valued at amortized cost if it meets the following two conditions:

- It is maintained within a business model whose objective is to hold the financial assets to obtain contractual cash flows; and
- The contractual terms of the financial asset give rise to cash flows that are solely receipts of principal and interest.

Note 2 – Summary of significant accounting policies (continued)

(ff) Financial assets (continued)

(ff1) Classification of financial assets (continued)

A debt financial instrument must be valued at fair value through other comprehensive income if both of the following conditions are met:

- It is held within a business model whose objective is achieved by collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise to cash flows that are solely receipts of principal and interest on the outstanding principal.

A debt financial instrument is classified at fair value through profit or loss whenever the business model or the characteristics of its contractual cash flows indicate that it is not appropriate to classify it in any other category.

(ff2) Revaluation of financial assets

Initial measurement

Financial assets that are not valued at fair value through profit or loss are initially recognized at fair value plus transaction costs that are directly attributable to their purchase or issue, using the Effective Interest Rate (EIR) method. The EIR calculation includes all fees and other payments or receipts that form part of the EIR. Transaction costs include incremental costs that are directly attributable to the purchase or issuance of a financial asset.

Subsequent measurement

All changes in the value of financial assets due to the accrual of interest and similar items are recorded under "Interest income" or "Interest expense" in the consolidated income statement for the corresponding period, except for trading derivatives that do not form part of accounting hedges.

Changes in valuations occurring after initial recognition for any other reason are treated as follows, depending on the financial asset classification.

(ff3) Financial assets held for trading at fair value through profit or loss; Non-trading financial assets obligatorily valued at fair value through profit or loss; Financial assets designated at fair value through profit or loss

“Financial assets held for trading at fair value through profit or loss” includes financial assets whose business model is purchasing and selling them to generate short-term gains.

Non-trading financial assets obligatorily valued at fair value through profit or loss are classified within a business model whose objective is to receive contractual cash flows from selling financial assets, but the contractual cash flows have not met the PPI criterion.

Financial assets are designated at fair value through profit or loss only when such designation eliminates or significantly reduces the inconsistencies in value that would arise from valuing those assets on a different basis.

The assets in these classifications are valued after their acquisition at fair value and any changes in their value are recorded at their net value in “Financial assets and liabilities held for trading", "Non-trading financial assets obligatorily valued at fair value through profit or loss" and "Financial assets and liabilities designated at fair value through profit or loss" in the consolidated income statement. Exchange differences are recorded in the consolidated income statement as "Exchange, indexation and accounting hedging of foreign currency."

Note 2 – Summary of significant accounting policies (continued)

(ff) Financial assets (continued)

(ff4) Financial assets valued at fair value through other comprehensive income

Debt financial instruments

These assets are valued at fair value. Interest and indexation income from these instruments, as well as their exchange differences and impairment losses are recorded in the consolidated income statement, while subsequent changes in their valuation are recorded net of taxes temporarily as "Changes in fair value of financial assets at fair value through other comprehensive income" in the consolidated statement of other comprehensive income.

These changes in fair value of financial assets at fair value through other comprehensive income continue to form part of the Bank's consolidated shareholders' equity until the asset is derecognized from the consolidated statement of financial position. If these assets are sold, then the gain or loss is recognized in "Financial result on derecognition of financial assets and liabilities at amortized cost and financial assets at fair value through other comprehensive income" in the consolidated income statement.

Net impairment losses for the year on financial assets at fair value through other comprehensive income are recorded in "Impairment for credit loss of other financial assets at amortized cost and financial assets at fair value through other comprehensive income" in the consolidated income statement for that period.

Equity financial instruments

The Bank may make an irrevocable decision upon initial recognition of these instruments to present subsequent changes in fair value in other comprehensive income. Subsequent changes in this valuation will be recognized in "Changes in fair value of equity instruments designated at fair value through other comprehensive income". Dividends received from these investments are recorded in "Result of investments in other companies" in the consolidated income statement. These instruments are not subject to the impairment model in IFRS 9.

Financial assets at amortized cost

These assets are valued subsequent to their acquisition at "amortized cost", in accordance with the "effective interest rate" method. They are subdivided as follows:

- Rights under resale agreements and securities borrowing (Note 42.11 (a))
- Debt financial instruments (Note 42.11 (b))
- Loans and advances to banks (Note 42.11 (c))
- Customer loans and receivables (Note 42.11 (d))

Impairment losses on assets incurred in each year are recorded in "Provisions for loan losses on loans and advances to banks and customer loans and receivables" and "Impairment for credit risk from other financial assets at amortized cost and financial assets at fair value through other comprehensive income" in the consolidated income statement.

Repurchase agreements and securities lending rights and obligations

Resale agreements are a form of investment. Financial instruments are bought under these agreements, which are classified in “Resale agreements and securities borrowing” and are valued with the contractual interest rate using the amortized cost method. Under current regulations, the Bank does not recognize as proprietary portfolio those instruments bought under repurchase agreements.

Repurchase agreements are also a form of financing, which are included as liabilities in "Repurchase agreements and securities lending obligations." Investments that are sold subject to a repurchase obligation and serve as a guarantee for the loan are debt financial instruments. The repurchase obligation of the investment is classified as a liability under “Repurchase agreements and securities lending,” which is valued with the contractual interest rate.

Note 2 – Summary of significant accounting policies (continued)

(ff) Financial assets (continued)

(ff4) Financial assets valued at fair value through other comprehensive income (continued)

Financial debt instruments at amortized cost

These instruments are recorded at cost plus accrued interest and indexation, less impairment provisions established when the carrying amount is greater than the estimated recoverable amount and their interest and indexation is included in "Interest income" and "Indexation income."

Loans and advances to banks

These include the balances on transactions with banks in Chile and abroad, including the Chilean Central Bank and foreign central banks.

Customer loans and receivables

Originated and acquired customer loans and receivables are non-derivative financial assets with fixed or defined payments that are not quoted on an active market and that the Bank has no intention of selling immediately or in the short term.

(i) Valuation method

They are valued initially at cost plus incremental transaction costs, and later measured at their amortized cost using the effective interest rate method less any impairment losses, except when the Bank defines specific loans as hedged items, which are valued at fair value through profit and loss, as described in letter (ag) of this note.

(ii) Lease agreements

These are included in Customer loans and receivables, relate to the regular rental lease payments that meet the requirements for being classified as finance leases and are shown net of non-accrued interest at the close of each year.

(iii) Factoring transactions

They are valued at the amounts disbursed by the Bank in exchange for invoices or other credit-representative commercial instruments, with or without recourse, received at a discount. The difference between the disbursement and the nominal value of the invoices is recorded in the income statement as interest income using the effective interest rate method over the financing period. In those cases where instruments are without recourse, the Bank bears the insolvency risk of the party obliged to pay.

(gg) Provisions for loan losses

The Bank continually evaluates the entire portfolio of loans and contingent loans, with the objective of establishing sufficient provisions to cover the expected losses associated with the characteristics of these debtors and their loans, based on their payment history and subsequent recovery.

The provisions required to cover risks of losses on loans have been constituted according to CMF regulations. Loans are shown net of provisions, and as a liability under the heading "Special provisions for loan losses" in the case of contingent loans.

Provisions for loan losses are constituted using models based on individual and group debtor analysis, as required by the CMF. These models and any change to their design and application are approved by the Bank's Board of Directors.

Note 2 – Summary of significant accounting policies (continued)

(gg) Provisions for loan losses (continued)

(gg1) Provisions by individual evaluation

The individual analysis of debtors is necessary in the case of companies whose size, complexity or level of exposure with the entity requires knowing and analyzing them in detail.

Naturally, the analysis of debtors should be focused on their credit quality, defined by their capacity and willingness to meet their credit obligations, through sufficient and reliable information, and analyzing their guarantees, term, interest rates, currency, indexation, etc.

For provisioning purposes, banks should evaluate the credit quality of their debtors, and their credit and contingent liabilities should be grouped by their corresponding category, following the assignment of one of the following three portfolio conditions: Normal, Substandard and Default.

(gg1.1) Normal and substandard portfolios

Normal portfolio: consists of those debtors whose payment capacity enables them to meet their obligations and commitments and it is not foreseen that this economic-financial situation will change. Loans in this portfolio are classified in categories A1 through A6.

Substandard portfolio: This is composed of debtors with financial difficulties or significant decline in their payment capacity and about which there are reasonable doubts regarding repayment of all principal and interest in the contractually agreed-upon terms, showing little room to meet its financial obligations in the short term.

Those debtors who have recently presented delays in payment of more than 30 days also form part of the substandard portfolio. Loans in this portfolio are classified in categories B1 through B4.

As a result of an individual debtor analysis, the Bank classifies debtors into the following categories and subsequently assigns a probability of default and loss given default that result in the following expected loss percentages:

Type of Portfolio	Debtor Category	Probability of Default (%) (PD)	Loss Given Default (LGD) (%)	Expected Loss (EL) (%)
Normal portfolio	A1	0.04	90.0	0.03600
	A2	0.10	82.5	0.08250
	A3	0.25	87.5	0.21875
	A4	2.00	87.5	1.75000
	A5	4.75	90.0	4.27500
	A6	10.00	90.0	9.00000
Substandard portfolio	B1	15.00	92.5	13.87500
	B2	22.00	92.5	20.35000
	B3	33.00	97.5	32.17500
	B4	45.00	97.5	43.87500

Note 2 – Summary of significant accounting policies (continued)

(gg) Provisions for loan losses (continued)

(gg1) Provisions by individual evaluation (continued)

(gg1.1) Normal and substandard portfolios (continued)

Provisions for normal and substandard portfolios

In order to determine the amount of allowance to be recorded for the normal and substandard portfolios, the first step is that the exposure must be estimated, to which the respective loss percentages will be applied. This expected loss percentage is comprised of the probability of default (PD) and loss given default (LGD) established for the category in which the borrower and/or guarantor is classified, as applicable.

The exposure subject to provisions corresponds to loans plus contingent credits, less amounts recoverable through the liquidation of collateral or financial guarantees that support transactions. Loan is defined as the book value of the loans and receivables of the respective debtor while contingent loans are calculated by applying No. 3 of Chapter B-3 of the CNCB.

For real guarantees, the Bank must demonstrate that the value assigned to that deduction reasonably reflects the value that it will obtain from disposing of the assets or capital instruments. Also, in special cases, the substitution of credit risk of the direct debtor for the credit quality of the co-signer or guarantor may be allowed. In no case may the guaranteed securities be discounted from the amount of the exposure, as this procedure is only applicable in the case of financial or real guarantees.

For calculation purposes, the following must be considered:

Debtor provision = (ESA-GE) x (PD debtor /100)x(LGD debtor/100)+GE x (PD guarantee /100)x(LGD guarantee /100)

Where:
ESA = Exposure subject to allowances, (Loans + Contingent loans) - Financial or real guarantees
GE = Guaranteed exposure

However, the Bank should maintain a minimum provision of 0.50% of all loans and contingent credits of the normal portfolio.

(gg1.2) Default portfolio

Non-compliant portfolio includes the loans to borrowers for which recovery is considered remote, given that they have suffered a loss event resulting in impairment. This portfolio consists of debtors that have ceased to pay creditors or with evident indication that they will do so, those for which a forced restructuring of debt is necessary to reduce the obligation or delay principal or interest payments, and any debtor with interest or principal balances more than 90 days past due for any loan. Provisioning percentages are used for recording provisions for the default portfolio, to be applied to the amount of exposure, which equates to the sum of loans and contingent credits of the same debtor.

Provisions are recognized for the default portfolio based on a provision percentage applied to the amount of the exposure, which is equal to the sum of the loans and contingent loans of the same debtor. In order to apply this percentage, first an expected loss rate must be estimated, minus the exposure of amounts recoverable by executing real and financial guarantees that support these transactions and, if there is concrete information to justify it, also minus the present value of the recoveries that can be obtained through collections, net of related collections expenses. That expected loss rate must fit into one of the six categories defined based on the range of losses effectively expected by the Bank for all loans of the same debtor.

These categories, their range of loss based on the Bank's estimates and the provision percentages that are applied to the exposed amounts, are described in the following table:

Note 2 – Summary of significant accounting policies (continued)

(gg) Provisions for loan losses (continued)

(gg1) Provisions by individual evaluation (continued)

(gg1.2) Default portfolio (continued)

Portfolio	Risk Scale	Range of Expected Loss	Allowance (%)
Default portfolio	C1	Under 3%	2
	C2	More than 3% up to 20%	10
	C3	More than 20% up to 30%	25
	C4	More than 30% up to 50%	40
	C5	More than 50% up to 80%	65
	C6	Over 80%	90

For calculation purposes, the following must be considered:

Rate of Expected Loss = (E-R)/E
Provision = E × (PP/100)

Where:
E = Exposure amount
R = Recoverable amount
PP = Provisioning percentage (according to the category in which the expected loss rate is grouped).

All of the debtor's loans shall remain in the impaired portfolio until payment capacity or behavior has returned to normal. However, the Bank will continue to write off individual loans that comply with the conditions in Title II of Chapter B-2 of the Compendium of Accounting Standards. In order to remove a debtor from the default portfolio, once the circumstances that led it to be classified as such according to these rules no longer exist, at least the following copulative conditions must be met:

- The debtor has no obligation to the Bank that is more than 30 calendar days past due.
- The debtor has not been granted any new refinancing to pay its obligations.
- At least one payment includes a principal installment.
- If the debtor has any loan with partial payments within a period of less than six months, then it has already made two payments.
- If the debtor must pay for one or more loans in monthly installments, then at least four consecutive installments have been paid.
- The debtor has no direct unpaid debts based on information compiled by the CMF, except for insignificant amounts.

(gg2) Provisions by group evaluation

Group evaluations are relevant for residential mortgage, consumer loan and commercial student loan exposures and for exposures to borrowers that simultaneously meet the following conditions:

(i) The Bank has an aggregate exposure to the same counterparty of less than UF 20,000. Aggregate exposure should be considered gross of provisions or other mitigants. Residential mortgages should be excluded from the calculation. The gross amount of off-balance sheet items is calculated using the loan conversion factors in Chapter B-3 of the CNCB. The Bank must use the definition of a corporate group in Part II of Chapter 12-16 of the Updated Compendium to determine the aggregate exposure.

The Bank must keep a complete record of all transactions with entities belonging to corporate groups. It also must at least form and monitor groups considering the costs involved in forming debtor groups for all debtors with an outstanding exposure above a minimum defined by the banking institution, which may not be greater than 1% of its regulatory capital when the group portfolio is defined.

(ii) The aggregate exposure to one counterparty does not exceed 0.2% of the total commercial group portfolio. The criterion will be checked only once to avoid circular counting.

The individual debtor analysis model must be applied to the remaining commercial loan exposures.

Note 2 – Summary of significant accounting policies (continued)

(gg) Provisions for loan losses (continued)

(gg2) Provisions by group evaluation (continued)

Determining the type of analysis (by group or individual) should be based on consolidated data once a year, or after any significant change to the Bank's portfolio, such as significant portfolio mergers, acquisitions, purchases or sales.

Group provision evaluations start by grouping loans with similar characteristics such as type of debt and agreed-upon conditions in order to establish both the group's payment behavior and the recovery of delinquent loans using technically-backed estimates and conservative criteria and, consequently, to establish the provisions necessary to cover portfolio risk.

To calculate provisions, the Bank segments debtors into homogeneous groups, as indicated above, associating to each one a certain probability of default and a percentage of recovery based on a justified historical analysis. Provisions are calculated by multiplying the amount of the respective group's total credits by the estimated percentages of default and of loss given default. Estimated losses should reflect the type of portfolio and the term of the transactions.

The Bank should distinguish between provisions for the normal portfolio and for the default portfolio, and which cover the risks of the contingent credits associated with those portfolios.

(gg2.1) Standard method for group portfolio provisions

The standard methods presented below establish the variables and parameters that determine the provisioning factor for each portfolio that the CMF has defined as representative, according to the common characteristics shared by their transactions.

(a) Residential mortgage portfolio

The applicable provision factor, represented by the expected loss over the amount of residential mortgage loans, will depend on the delinquency of each loan and the ratio, at each month end, between the outstanding principal on each loan and the value of the collateral (LTV) guaranteeing the loan, as indicated in the following table:

Provisioning factor according to delinquency status and LTV						
		Days past due at month end				
LTV Range	Description	0	1-29	30-59	60-89	Default portfolio
LTV ≤ 40%	PD (%)	1.0916	21.3407	46.0536	75.1614	100.0000
	LGD (%)	0.0225	0.0441	0.0482	0.0482	0.0537
	EL (%)	0.0002	0.0094	0.0222	0.0362	0.0537
40% < LTV ≤ 80%	PD (%)	1.9158	27.4332	52.0824	78.9511	100.0000
	LGD (%)	2.1955	2.8233	2.9192	2.9192	3.0413
	EL (%)	0.0421	0.7745	1.5204	2.3047	3.0413
80% < LTV ≤ 90%	PD (%)	2.5150	27.9300	52.5800	79.6952	100.0000
	LGD (%)	21.5527	21.6600	21.9200	22.1331	22.2310
	EL (%)	0.5421	6.0496	11.5255	17.6390	22.2310
LTV > 90%	PD (%)	2.7400	28.4300	53.0800	80.3677	100.0000
	LGD (%)	27.2000	29.0300	29.5900	30.1558	30.2436
	EL (%)	0.7453	8.2532	15.7064	24.2355	30.2436

Where:
PD = Probability of default
LGD = Loss given default
EL = Expected loss
LTV = Loan to value ratio (Outstanding loan principal / Value of the mortgage guarantee)

Note 2 – Summary of significant accounting policies (continued)

(gg) Provisions for loan losses (continued)

(gg2) Provisions by group evaluation (continued)

(gg2.1) Standard method for group portfolio provisions (continued)

(b) Commercial portfolio

The Bank calculates the provisions on the commercial portfolio using the standard methods applicable to commercial leases or other commercial lending as described below. Subsequently, the appropriate provisioning factor will be assigned based on the parameters for each method.

- Commercial lease transactions

The provision factor should be applied to the present value of the commercial lease transactions, including the purchase option, and will depend on the days past due for each transaction, the asset being leased and the relationship between the present value of each transaction at each month end and the value of the leased asset (LTV), described as follows.

Probability of Default (PD) according to days past due and asset (%)		
	Asset	
Days past due at month end	Real estate	Non-real estate
0	0.79	1.61
1-29	7.94	12.02
30-59	28.76	40.88
60-89	58.76	69.38
Default portfolio	100.00	100.00

Loss Given Default (LGD) applicable by LTV band and asset type (%)		
LTV = Present transaction value / Leased asset value		
LTV band	Real estate	Non-real estate
LTV ≤ 40%	0.05	18.2
40% < LTV ≤ 50%	0.05	57.00
50% < LTV ≤ 80%	5.10	68.40
80% < LTV ≤ 90%	23.20	75.10
LTV > 90%	36.20	78.90

The LTV ratio will be calculated using the appraisal value expressed in UF for real estate and in Chilean pesos for non-real estate, recognized at the time the loan is granted, after taking into account any potential situation that may cause a temporary increase in the asset value at that time.

Note 2 – Summary of significant accounting policies (continued)

(gg) Provisions for loan losses (continued)

(gg2) Provisions by group evaluation (continued)

(gg2.1) Standard method for group portfolio provisions (continued)

- Generic commercial loans and factoring

For factoring operations and commercial loans other than those discussed above, the provisioning factor applicable to the amount of the placement and the contingent credit exposure depends on the delinquency of each operation and the relationship that exists at each month-end between the debtor's obligations to the Bank and the value of the collateral that protect them (PTVG), as shown in the following tables:

Probability of Default (PD) applicable by delinquency and LTV band (%)			
	With guarantee		Without guarantee
Days past due at month end	LTV ≤ 100%	LTV > 100%	
0	1.86	2.68	4.91
1-29	11.60	13.45	22.93
30-59	25.33	26.92	45.30
60-89	41.31	41.31	61.63
Default portfolio	100.00	100.00	100.00

Loss Given Default (LGD) applicable by LTV band (%)			
Guarantees (with/without)	LTV range	Generic commercial loans or factoring without recourse to the transferor	Factoring with recourse to the transferor
With guarantee	LTV ≤ 60%	5.00	3.20
	60% < LTV ≤ 75%	20.30	12.80
	75% < LTV ≤ 90%	32.20	20.30
	90% < LTV	43.00	27.10
Unsecured		56.90	35.90

The guarantees used to calculate the LTV ratio for this method may be specific or general, including those that are simultaneously specific and general. A guarantee can only be considered if the Bank has first priority and it only guarantees a specific debtor's loans, not shared with other debtors, according to the respective contract clauses.

Invoices assigned under factoring will not be considered for the purposes of calculating the LTV. Excess guarantees are associated with the residential mortgage loans referred to in numeral 3.1.1 Residential mortgage portfolio of Chapter B-1 of the CNCB, calculated as the difference between 80% of the commercial value of the house, in accordance with the conditions established therein, and the residential mortgage loan it guarantees.

The LTV ratio is calculated as follows.

i. Transactions with specific guarantees: when the debtor has granted specific guarantees for generic commercial loans and factored invoices, the LTV ratio is calculated independently for each guaranteed transaction, and separates the loan value, the contingent loan exposure and the collateral value.

ii. Transactions with general guarantees: when the debtor has granted general or general and specific guarantees, the Bank calculates the LTV jointly for all generic commercial loans, factored invoices and anything not included in point i) above, and separates the loan value, the contingent loan exposure and the general or general and specific guarantees that protect the loans included in the numerator of this ratio, according to the scope of the remaining contract clauses.

Note 2 – Summary of significant accounting policies (continued)

(gg) Provisions for loan losses (continued)

(gg2) Provisions by group evaluation (continued)

(gg2.1) Standard method for group portfolio provisions

- Generic commercial loans and factoring (continued)

The guarantees used in the LTV ratio in items i) and ii), other than those associated with excess guarantees from housing loans referred to in the residential mortgage portfolio, must be calculated according to:

- The latest appraisal or fair value guarantee valuation, depending on the collateral. The criteria in Chapter 7-12 (Fair Value of Financial Instruments) of the RAN should be used to calculate fair value.
- Potential situations that could cause temporary increases in guarantee values.
- Limitations to the coverage in their respective clauses.

(gg2.2) Default portfolio

The default portfolio includes all loans and 100% of contingent loans of debtors with interest or principal payments more than 90 days past due as of month end. It also includes debtors to which loans were made to cover other loans more than 60 days past due, as well as debtors that have undergone forced restructuring or received partial debt relief.

The following may be excluded from the default portfolio: a) residential mortgage loans that are less than 90 days past due unless the debtor has another loan of the same type that is more days past due and b) student loans (Law 20,027) that do not yet present the default conditions contained in Ruling 3,454 dated December 10, 2008.

All of the debtor's loans shall remain in the impaired portfolio until payment capacity or behavior has returned to normal. However, the Bank will continue to write off individual loans that comply with the conditions in Title II of Chapter B-2 of the CNCB. In order to remove a debtor from the default portfolio, once the circumstances that led it to be classified as such according to these rules no longer exist, at least the following copulative conditions must be met:

- The debtor has no obligation to the Bank that is more than 30 calendar days past due.
- The debtor has not been granted any new refinancing to pay its obligations.
- At least one payment includes a principal installment.
- If the debtor has any loan with partial payments within a period of less than six months, then it has already made two payments.
- If the debtor must pay monthly installments for one or more loans, it has paid four consecutive installments.
- The debtor does not have any direct outstanding debt in the information disclosed by the CMF, except for insignificant amounts.

Note 2 – Summary of significant accounting policies (continued)

(gg) Provisions for loan losses (continued)

(gg3) Provisions related to FOGAPE-guaranteed COVID-19 loans

On July 17, 2020, the CMF requested specific provisions for loans with the FOGAPE COVID-19 guarantee. Their expected losses must be calculated by estimating the risk of each transaction, without considering the substitution of the credit quality of the guarantee, according to the individual or group analysis method, in accordance with the provisions of Chapter B-1 of the CNC. This procedure must be performed on an aggregate basis, grouping together all those transactions to which the same deductible percentage is applicable.

The deductible will be applied by the Fund Manager, which must be borne by each financial institution and does not depend on each particular transaction, but is based on the total balances guaranteed by the Fund, for each group of companies having the same coverage, according to their net sales size.

(gg4) Provisions related to FOGAPE-guaranteed reactivation loans

The Bank determines the provisions for FOGAPE-guaranteed reactivation loans by substituting the debtors' credit quality with that of FOGAPE for all these loans, up to the amount covered by this guarantee. Naturally, the option to attribute the risk to FOGAPE can happen while the guarantee remains in force, without considering the capitalized interest, as provided in Article 17 of the Fund's Regulations.

Likewise, provisions on the loans not covered by this guarantee must be differentiated by the degree of delinquency of the refinanced loan and the grace period, which must consider the cumulative consecutive grace periods between the refinanced loan and other previous measures.

Therefore, the following situations should be taken into consideration:

- Refinancing with arrears less than 60 days and grace periods of less than 180 days.

When the Bank refinances a loan and is the lender, the calculation of arrears and expected loss parameters remain constant when the loan is refinanced depending on whether the standard or internal method is used for the group portfolio, as long as payment is not due.

The risk category of debtors evaluated on an individual basis is maintained at refinancing, which does not prevent them from being reclassified to a different category if their payment capacity deteriorates.

- Refinancing with arrears between 60 and 89 days or grace periods greater than 180 days and less than 360 days.

The provisions described in the preceding paragraph apply, and at least one of the following conditions must also be met:

i. The Bank's lending policies consider at least the following aspects:

   a. A robust procedure to classify viable debtors, which includes at least the sector and its solvency and liquidity situation.

   b. Efficient mechanisms for monitoring the debtor's situation, with formally defined internal governance.

ii. Interest is charged during the grace months, in accordance with the guidelines in Article 15(a) of the Regulations, or there is a payment demand on another loan with the Bank. If the debtor in the latter case does not comply, the carry forward rules in paragraphs 2.2 and 3.2 of Chapter B-1 of the CNC apply, depending on whether the loan is subject to individual or group evaluation, respectively.

- Refinancing with grace periods of more than 360 days.

The bank must apply the provisions in Chapter B-1 of the CNC, and treat the transaction as a forced renegotiation. Therefore, it must apply the provisions that correspond to the non-performing portfolio.

Note 2 – Summary of significant accounting policies (continued)

(gg) Provisions for loan losses (continued)

(gg5) Impaired portfolio

The impaired portfolio is comprised of the following assets, as provided in Chapter B-1 of the CMF Compendium of Accounting Standards:

- It includes loans to debtors subject to individual evaluations in the default portfolio and those classified as categories B3 and B4 of the substandard portfolio.
- For debtors subject to group evaluations, it includes all loans in the default portfolio.

(gg6) Write-offs

As a general rule, write-offs are made when the contractual rights to the cash flows expire. The respective asset balances are written off in the case of loans, even when this does not occur.

Write-offs refer to the deduction of the asset corresponding to the respective transaction in the consolidated statement of financial position, including that part that might not yet be due in the case of a loan with partial repayments, or a lease transaction.

(gg6.1) Write-off of loans and receivables

Write-offs should always use the provision for credit risk whatever the reason for the write-off.

Loans and receivables other than lease transactions should be written-off in the following circumstances, whichever occurs first:

(a) The Bank concludes that it will obtain no cash flow from the asset, based on all available information.

(b) When a credit without enforceable title passes more than 90 days recognized as an asset.

(c) When the period of limitations of actions expires through the statute of limitations for demanding recovery by executive judgment or when the enforcement of the title by court resolution is rejected or abandoned.

(d) When the period of default of transactions reaches the term for write-off as follows.

Loan Type	**Term**
Consumer loans with or without collateral	6 months
Other operations without collateral	24 months
Commercial loans with collateral	36 months
Residential mortgage loans	48 months

The above table presents the period of time that must elapse in order to write-off by type of loan. The period is accounted for from the day the installment becomes overdue.

Note 2 – Summary of significant accounting policies (continued)

(gg) Provisions for loan losses (continued)

(gg6) Write-offs (continued)

(gg6.2) Write-off of lease transactions

Assets relating to leasing transactions should be written off in the following circumstances, whichever occurs first:

(a) The Bank concludes that there is no possibility of recovery of the lease income and that the value of the asset cannot be considered for the recovery of the contract, whether because it is not in the possession of the lessee, due to its present condition, because of the expenses involved in its recovery, transfer and maintenance, due to technological obsolescence or there is no information about its present whereabouts or condition.

(b) When actions expire through the statute of limitations for demanding recovery by executive judgment or when the enforcement of the title by court resolution is rejected or abandoned.

(c) When the period of default of a contract reaches the term for write-off according to the following:

Contract description	**Term**
Consumer lease	6 months
Other non-real estate leasing transactions	12 months
Property leasing (commercial or residential)	36 months

The term relates to the time since the due date of payment of a lease installment in default.

(gg7) Recovery of written-off loans

Subsequent payments received with respect to written-off loans are shown directly as income in the consolidated income statement under “Recovery of loans written-off”.

In the event of the recovery of assets, this income will be recognized in the income statement at the value it is incorporated into assets. The same criterion follows if the assets leased are recovered after the write-off of a lease operation, by their incorporation into assets.

Any restructuring of a written-off loan does not generate income while the transaction continues in a state of default, treating the effective payments received as recoveries of written-off loans, as indicated above.

A restructured loan can only therefore be returned to assets if it ceases to be impaired, recognizing also the return to assets as a recovery of written-off loans.

The same approach should be followed if a loan is granted to pay a written-off loan.

Note 2 – Summary of significant accounting policies (continued)

(hh) Impairment losses on financial assets at amortized cost and financial assets at fair value through other comprehensive income (FVTOCI)

The asset impairment model in IFRS 9 will not apply to loans to banks and customer loans and receivables classified as "Financial assets at amortized cost" nor "Contingent loans", in accordance with Chapter A-2 of the CNCB of the CMF, since the criteria for these instruments are defined in Chapters B-1 to B-3 of the CNCB.

Impairment losses on the remaining financial assets valued at amortized cost or at FVTOCI must be calculated using an Expected Loss (EL) model as established in IFRS 9.

Debt financial instruments that are subsequently valued at amortized cost or at FVTOCI will be tested for loan loss impairment. However, instruments valued at fair value through profit or loss do not require this measurement.

Impairment is measured using a general impairment model based on three potential phases of the financial asset, whether or not there is a significant increase in credit risk and the impairment condition. The three phases determine the impairment loss to be recognized as the expected loan loss, similarly to the interest income as of each reporting date. Each phase is described below:

Phase 1: Financial assets whose credit risk has not increased significantly since initial recognition. Expected losses for credit risk are recognized for 12 months. Interest is recognized on the gross amount in the consolidated statement of financial position.

Phase 2: Financial assets whose credit risk has increased significantly since initial recognition. Expected losses for credit risk are recognized over the life of the financial asset. Interest is recognized on the gross amount in the consolidated statement of financial position.

Phase 3: Impaired financial assets. Expected losses for credit risk are recognized over the life of the financial asset. Interest is recognized on a net basis, which is the gross amount less provisions for loan losses.

(hh1) Impairment of financial assets valued at fair value through other comprehensive income

The Bank applies the impairment requirements when measuring and recognizing an impairment loss on financial assets measured at fair value through other comprehensive income in accordance with IFRS 9. This impairment loss is recognized in OCI and does not reduce the book value of the financial asset in the consolidated statement of financial position. The cumulative loss recognized in OCI is recycled to the consolidated income statement when the financial asset is derecognized.

Note 2 – Summary of significant accounting policies (continued)

(ii) Financial liabilities

(ii1) Classification of financial liabilities

Financial liabilities are classified as follows:

- Financial liabilities at amortized cost.
- Financial liabilities for trading at fair value through profit and loss. These are financial instruments that the Bank aims to buy and sell to make gains. They include financial derivative trading contracts that are liabilities, which are subsequently valued at fair value.
- Financial liabilities designated at fair value through profit and loss: The Bank can irrevocably designate a financial liability at fair value through profit or loss at initial recognition, if this criterion eliminates or significantly reduces inconsistencies in valuation or recognition, or if it is a group of financial liabilities, or a group of financial assets and liabilities, that is managed and evaluated on a fair value basis within a risk management or investment strategy.

(ii2) Financial liability valuation

Initial recognition

Financial liabilities are initially recognized at fair value, less transaction costs that are directly attributable to issuing the instruments. Changes in the value of financial liabilities due to the accrual of interest, indexation and similar items are recorded under "Interest expense" and “Indexation expense” in the consolidated income statement for the respective period (see Notes 42.27 and 42.28).

Subsequent valuation

Changes in valuations occurring after initial recognition for any other reason are treated as follows, depending on the financial liability classification.

Financial liabilities at amortized cost

These liabilities are valued at amortized cost after their acquisition, which is calculated using the effective interest rate method (EIR).

(ii3) Derecognition of financial assets and liabilities

The Bank and its subsidiaries derecognize financial assets from their statements of financial position when the contractual rights expire over the cash flows of the financial asset, or when they transfer the rights to receive contractual cash flows from the financial asset in a transaction in which the risks and benefits of ownership of the financial asset are substantially transferred. Each interest in financial assets transferred that is created or retained by the Bank is recognized as a separate asset or liability.

When the Bank transfers a financial asset, it assesses to what extent it has retained the risks and rewards of ownership. In this case:

- If the risks and rewards inherent in ownership of the financial asset are substantially transferred, it is de-recognized and any rights and obligations created or retained in the transfer will be shown separately, as assets or liabilities.
- If the risks and rewards inherent in ownership of a financial asset are substantially retained, it will continue to recognize it.
- If all the risks and rewards inherent in ownership of a financial asset are not substantially transferred or retained, it will determine whether control over the financial assets has been retained. In this case:

Note 2 – Summary of significant accounting policies (continued)

(ii) Financial liabilities (continued)

(ii3) Derecognition of financial assets and liabilities (continued)

- If the Bank has not retained control, the financial asset will be derecognized and any rights or obligations created or retained upon transfer will be recognized separately as assets or liabilities.
- If the Bank has retained control, the financial asset will continue to be recognized in the statement of financial position for an amount equal to its exposure to changes that a financial liability may experience and recognize a financial liability associated with the financial asset transferred.

The Bank derecognizes a financial liability (or part thereof) from its consolidated statement of financial position when it has been extinguished, whereby the obligation specified in the corresponding contract has been paid, canceled, or expired.

(jj) Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position if, and only if, the Bank has the legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realize an asset and settle the liability simultaneously.

Revenue and expenses are shown net only when permitted by accounting principles, or in the case of gains and losses arising from a group of similar transactions such as the Bank's trading and exchange activities.

(kk) Functional currency

The items included in the consolidated financial statements of Banco de Chile and its subsidiaries are valued using the currency of the principal economic environment in which the entity operates (the functional currency). The functional and presentational currency of these consolidated financial statements of Banco de Chile is the Chilean peso, which is the currency of the primary economic environment in which the Bank operates, and is also the currency that influences the costs and revenue structure.

(ll) Foreign currency transactions

Transactions in a currency other than the functional currency are considered to be in foreign currency and are initially recognized at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate of the functional currency on the date of the consolidated statement of financial position. All differences are recognized as a charge or credit to the income statement.

As of December 31, 2024 and 2023, the Bank and its subsidiaries applied the accounting representation exchange rate according to CMF instructions, so assets in US dollars are shown at their equivalent value in Chilean pesos calculated at the market exchange rate of Ch$994.74 per US$1 (Ch$874.35 per US$1 as of December 31, 2023).

As of December 31, 2024, the balance of ThCh$164,596,692 is the net financial gain from foreign currency hedges, exchange differences and indexation (net financial gain of ThCh$120,594,466 as of December 31, 2023) in the consolidated income statement. It includes the net financial gain from foreign currency hedges, exchange differences and indexation, and includes the translation of assets and liabilities in foreign currencies or indexed at their exchange rate.

(mm) Operating segments

The Bank discloses segment information in accordance with IFRS 8 (Note 42.4). The operating segments of the Bank are determined based on its business units, considering the following:

- It carries out business activities that generate revenue and expenses (including revenue and expenses from transactions with other components of the same entity).
- Its operating results are reviewed regularly by senior decision makers, in order to assign resources to segments and evaluate their performance.
- For which separate financial information is available.

Note 2 – Summary of significant accounting policies (continued)

(nn) Statements of cash flows

The consolidated cash flow statement indicates changes in cash and cash equivalents arising from operating activities, investing activities and financing activities during the period. The indirect method has been used to prepare the statement of cash flows.

The following concepts have been used in preparing the statement of cash flows.

- Cash and cash equivalents: these are cash and bank deposits, and net transactions pending settlement in the consolidated statement of financial position, plus other cash equivalents, such as investments in short-term debt financial instruments, that meet the cash equivalent criteria. These are instruments with an original maturity of less than 90 days from their acquisition date, that are highly liquid and readily convertible to amounts fixed at their acquisition date, and that are exposed to an insignificant risk of changes in value.
- Operating activities: the Bank's normal activities and others that cannot be qualified as investing or financing activities.
- Investing activities: the acquisition and disposal by other means of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that produce changes in the size and composition of equity and liabilities that do not form part of operating or investing activities.

(oo) Financial derivative contracts

A "financial derivative" is a financial instrument whose value changes in response to changes in an observable market variable (such as an interest rate, exchange rate, the price of a financial instrument or a market index, including credit ratings), whose initial investment is very small relative to other financial instruments with a similar response to changes in market conditions and which is generally settled at a future date.

The Bank has financial derivative contracts to hedge its exposure to currency and interest-rate risks. These are initially recognized in the statement of financial position at cost (including transaction costs) and later at their fair value. Derivative contracts are reported as an asset when their fair value is positive and as a liability when it is negative, under the heading "Financial derivative contracts".

Changes in fair value of derivative contracts held for trading purposes are included under "Financial assets and liabilities held for trading" in the consolidated income statement.

Additionally, the Bank includes in the valuation of derivatives "Adjustments for counterparty credit risk", including: "CVA" or Credit Valuation Adjustment to reflect the counterparty credit risk in the determination of fair value, as well as "DVA" or Debit Valuation Adjustment to reflect the Bank's own credit risk. The Bank also incorporates "FVA" or Funding Valuation Adjustment, which captures the expected cost (or benefit) of funding (reinvesting) the derivative's cash flows, with respect to a reference discount rate, when there is no (or imperfect) collateral.

Certain derivatives embedded in other financial instruments are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contract and when such host contracts are not measured at fair value through profit and loss.

(pp) Financial derivative contracts for hedging purposes

The Bank has applied the hedge accounting requirements of IAS 39 upon adoption of IFRS 9.

At inception, a derivative contract must be designated by the Bank as a derivative instrument for trading or hedging purposes.

Note 2 – Summary of significant accounting policies (continued)

(pp) Financial derivative contracts for hedging purposes (continued)

If the derivative instrument is classified for hedge accounting purposes, the hedge can be:

- A hedge of the fair value of assets or liabilities or firm commitments, or
- A cash-flow hedge related to existing assets or liabilities or expected transactions.

A hedge relationship for hedge accounting purposes must comply with all of the following conditions:

- At its inception, the hedge relationship has been formally documented;
- It is expected that the hedge will be highly effective;
- The effectiveness of the hedge can be measured in a reasonable manner; and
- The hedge is highly effective with respect to the hedged risk on an ongoing basis and throughout the entire hedge relationship.

The Bank shows and values individual hedges (in which there is a specific relationship between hedged items and the hedging instruments) according to their classification, using the following criteria.

Fair value hedge: Changes in the fair value of a derivative hedge instrument, designated as a fair value hedge, are recognized in income under the line "Net interest income" or "Net indexation income" or "Exchange, indexation and accounting hedging of foreign currency," depending on the risk hedged. The item hedged is also shown at fair value in relation to the risk being hedged. Gains or losses attributable to the risk hedged are recognized in income under the line "Net interest income" or "Net indexation income" and change the book value of the item hedged.

Cash flow hedge: Changes in the fair value of a hedge instrument, designated as a cash-flow hedge, are recognized in "Cash flow hedges" in the consolidated statement of other comprehensive income, provided the hedge is effective and is reclassified to income under the line "Net interest income" or "Net indexation income" or "Exchange, indexation and accounting hedging of foreign currency" when the item hedged affects the Bank's income statement as a result of "interest rate risk" or "exchange rate risk" respectively. If the hedge is not effective, then changes in fair value are recognized directly in the income statement for the year under "Other financial income/expense".

If the hedging instrument no longer meets the criteria for cash flow hedge accounting, or it has expired, or been sold, suspended or executed, the hedge is discontinued prospectively. Gains or losses previously recognized in equity remain there until the forecast transactions occur, when they are recognized in the consolidated income statement under "Net interest income" or "Net indexation income" or "Exchange, indexation and accounting hedging of foreign currency," depending on the risk hedged. Unless it is forecast that the transaction is not going to be carried out, in which case they are immediately recognized in the consolidated income statement under "Net interest income" or "Net indexation income" or "Exchange, indexation and accounting hedging of foreign currency," depending on the risk hedged.

(qq) Intangible assets

Intangible assets (Note 42.13) are recognized initially at acquisition cost and are subsequently measured at their cost less any accumulated amortization or any accumulated impairment.

Software or computer programs acquired by the Bank and its subsidiaries are recognized at cost less accumulated amortization and the accumulated losses for impairment.

Subsequent expenses in programs are capitalized only when the future economic benefits integrated in the specific related asset increase. All other expenses are recorded as an expense as incurred.

Amortization is recorded in income using the straight-line amortization method based on the estimated useful life of the software, from the date on which it is available for use. The estimated useful life of software is a maximum of 6 years.

Note 2 – Summary of significant accounting policies (continued)

(rr) Property, plant and equipment

Property, plant and equipment (Note 42.14) includes the amount of land, properties, movable assets, vehicles, computer equipment and other installations owned by the consolidated entities and are used in the entity's business. These assets are valued at their historic cost less the corresponding accumulated depreciation and impairments. This cost includes expenses that have been directly attributed to the asset's acquisition.

Depreciation is recognized in the consolidated statement of other comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of fixed assets.

The estimated average useful lives for 2024 and 2023 are:

- Buildings 50 years
- Facilities 10 years
- Equipment 5 years
- Fixtures 5 years

Conservation and maintenance expenses of the assets of own use are charged to the income of the year in which they are incurred.

(ss) Current and deferred taxes

The provision for income tax of the Bank and its subsidiaries has been calculated in accordance with current law.

The Bank and its subsidiaries recognize, when appropriate, deferred tax assets and liabilities for the future estimate of the tax effects attributable to timing differences between the book values of assets and liabilities and their values for tax purposes. Deferred tax assets and liabilities are measured on the basis of the tax rate which, under current taxation law, should be applied in the year in which deferred tax liabilities are settled. The future effects of changes in tax law or taxation rates are booked in deferred taxes from the date on which the law approving these changes is published (Note 42.16).

Deferred tax assets are recognized only when it is likely that future tax profits will be sufficient to recover deductions for temporary differences. Deferred taxes are presented in the consolidated statement of financial position in accordance with IAS 12 "Income Taxes" as instructed by the CMF.

(tt) Provisions, contingent assets and contingent liabilities

Provisions are liabilities involving uncertainty about their amount or maturity. They are recorded in the Consolidated Statements of Financial Position when the following copulative requirements are met:

- it is a current obligation as a result of past events;
- as of the date of the financial statements it is probable that the Bank or its subsidiaries will have to expend resources to settle the obligation,
- the amount of these resources can be reliably measured.

A contingent asset or liability is a right or obligation from past events whose existence will only be confirmed if one or more uncertain future events occur and which are outside the control of the Bank.

Contingent loans are transactions or commitments in which the Bank assumes a credit risk by committing to make a payment or disbursement, upon occurrence of a future event, to third parties that must be recovered from its customers.

Note 2 – Summary of significant accounting policies (continued)

(tt) Provisions, contingent assets and contingent liabilities (continued)

The following are classified as contingent loans in complementary information:

- Unrestricted lines of credit: These are undrawn lines of credit that customers may use without prior approval by the Bank.
- Unrestricted lines of credit with immediate cancellation: These are unrestricted lines of credit as previously defined that the Bank may unconditionally cancel at any time and without prior notice, or where automatic cancellation may happen if the debtor's solvency deteriorates, as permitted by law and the contracts between the parties.
- Contingent loans linked to the CAE: These are loan commitments granted in accordance with Law 20,027 (CAE).
- Letters of credit for the movement of goods: These issuing and confirming bank commitments arise from self-liquidating commercial letters of credit with a maturity period of less than 1 year, on the movement of goods, such as confirmed documentary or foreign letters of credit. This includes documentary letters of credit issued by the Bank that have not yet been negotiated.
- Local currency debt purchase commitments abroad: These are Note Issuance Facilities (NIF) and Revolving Underwriting Facilities (RUF).
- Transactions related to contingent events: These are performance and bid bonds with promissory notes referred to in Chapter 8-11 of the Updated Compilation of Regulations.
- Guarantees: These are co-debtors, guarantors and standby letters of credit referred to in Chapter 8-10 of the Updated Compilation of Regulations. They include payment guarantees for buyers in factoring transactions, as indicated in Chapters 8-38 of the Updated Compilation of Regulations.
- Other loan commitments: These are undrawn amounts under committed loans that have to be disbursed at an agreed future date or on the occurrence of events previously contracted with the customer, such as irrevocable credit lines linked to the progress of projects, where provisions should include both the gross exposure referred to in No. 3 and future increases in the collateral associated with committed disbursements.

Credit risk exposure on contingent liabilities:

Provisions for contingent liabilities are based on the following contingent liability percentages:

Contingent loan type	Loan conversion factor
Unrestricted lines of credit with immediate cancellation	10%
Contingent loans linked to the CAE	15%
Letters of credit for the movement of goods	20%
Other unrestricted lines of credit	40%
Local currency debt purchase commitments abroad	50%
Transactions related to contingent events	50%
Co-debtors and guarantees	100%
Other loan commitments	100%
Other contingent loans	100%

For transactions with customers that have loans in default, that exposure will always be equivalent to 100% of their contingent loans.

Note 2 – Summary of significant accounting policies (continued)

(uu) Provision for minimum dividends

In accordance with the CMF Compendium of Accounting Standards, the Bank shows in liabilities the part of net income for the year to be distributed in compliance with the Corporations Law, its bylaws, agreements or dividend policies. A provision is therefore made against a complementary equity account of retained earnings (Note 42.23).

The provision for minimum dividends is calculated using the distributable net income. According to the Bank's bylaws, this is calculated by deducting from or adding to net income the indexation adjustment on share capital and reserves due to changes in the consumer price index.

(vv) Employee benefits

Employee benefits are all the benefits granted by an entity in exchange for services rendered by employees or for severance payments.

Short-term employee benefits other than termination benefits are those expected to be fully settled within 12 months of the reporting period when the employees render the related services (Note 42.34 (c)).

- Vacation accrual

The annual cost of employee vacations and benefits is recorded on an accrual basis.

- Other short-term benefits

The entity offers its employees an annual incentive plan for compliance with objectives and individual contribution to results, consisting of a certain number or portion of monthly salaries, and the provision is the estimated payment.

Other long-term employee benefits exclude short-term employee benefits, post-employment benefits and termination benefits.

- Employee termination benefits

The Bank has agreed that some employees will receive an indemnity if they have completed 30 or 35 years of service when they retire from the institution. This obligation includes the accrued proportional part for those employees who will be able to exercise the right to this benefit and who have still not acquired it at the end of the year.

The obligations under this benefits plan are valued according to the projected credit-unit method, including as variables the employee turnover rate, expected salary growth, and the probability this benefit will be paid, discounted at the current rate for long-term transactions of 5.71% as of December 31, 2024, and 5.77% as of December 31, 2023.

The discount rate used is the Chilean Central Bank 10-year bond rate in Chilean pesos (BCP).

Actuarial gains and losses resulting from actuarial changes are recognized in Other comprehensive income. There are no other additional costs that should be recognized by the Bank.

Note 2 – Summary of significant accounting policies (continued)

(ww) Earnings per share

Basic earnings per share is determined by dividing net income (loss) for the year attributable to the Bank's owners by the average weighted number of shares in circulation during that year.

Diluted earnings per share is determined in a similar manner as basic earnings per share, but the average weighted number of shares in circulation is adjusted to account for the dilutive effect of stock options, warrants and convertible debt. As of December 31, 2024 and 2023, there were no such adjustments.

(xx) Interest and indexation income and expense

Interest and indexation income and expenses (Notes 42.27 and 42.28) are recognized in the consolidated income statement using the effective interest method. The effective interest rate is the discount rate that exactly equates the estimated cash inflows and outflows over the expected life of the financial instrument (or, when appropriate, in a shorter period) with the net book value of the financial asset or liability. To calculate the effective interest rate, the Bank determines cash flows by taking into account all contractual conditions of the financial instrument, excluding future credit losses.

The calculation of the effective interest rate includes all the commissions and other concepts paid or received that form part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the purchase or issuance of a financial asset or liability.

A prudent approach has been adopted to suspend the accrual of interest and indexation in the consolidated income statement on customer loans and receivables in the impaired portfolio and the current portfolio with a high risk of non-payment when the loan or one of its installments is 90 days overdue.

(yy) Fee income and expenses

Fee income and expenses (Note 42.29) are recognized in the consolidated income statement using the criteria set out in IFRS 15 "Revenue from contracts with customers."

Under IFRS 15 revenue is recognized in accordance with the terms of customer contracts. Revenue is recognized when or as it meets the performance obligations by transferring goods or services committed to the customer.

Under IFRS 15 revenue is recognized using various criteria depending on its nature. The most significant criteria are:

- Fees earned from an individual event are recognized once the event has taken place.
- Fees that arise from transactions or services that are extended over time, during the life of such transactions or services.
- Fees on commitments and other fees related to loan transactions are deferred (together with the incremental costs related directly to the placement) and recognized as an adjustment to the effective interest rate of the placement. In the case of loan commitments, when there is uncertainty about the date of effective placement, the fees are recognized in the year of the commitment originating them on a straight-line basis.

Fee income recognized by the Bank is primarily:

- Fees for loan prepayments: Accrued fees when loans are prepaid.
- Fees for lines of credit and overdrafts: Accrued fees during the period the credit lines and overdrafts were available.
- Fees for guarantees and letters of credit: Accrued fees during the period the Bank granted payment guarantees for third party real or contingent obligations.
- Fees for card services: Accrued fees for the period that the credit cards, debit cards and other cards were used.

Note 2 – Summary of significant accounting policies (continued)

(yy) Fee income and expenses (continued)

- Fees for account management: For checking account and deposit account maintenance.
- Fees on collections and payments: For collection and payment services provided by the Bank.
- Fees for brokerage and securities management: For securities brokerage, placement, management and custody services.
- Fees for managing mutual funds, investment funds or others: From the General Fund Manager for managing third party funds.
- Fees for insurance brokerage and advisory services: For insurance brokerage and advisory services provided by the Bank or its subsidiaries.
- Fees for factoring services: For factoring services provided by the Bank.
- Fees for financial lease services: For financial lease services provided by the Bank as lessor.
- Fees for financial advisory services: For financial advisory services provided by the Bank and its subsidiary.
- Other fees: For foreign currency exchange services, issuing performance guarantees, issuing bank checks, distribution channel use, brand use, placement of financial products, cash transfers, recognition of payments associated with strategic alliances, and other fees.

Fee expenses include:

- Card transaction fees: For operating credit and debit cards.
- License fees for using card brands.
- Expenses for customer loyalty obligations and card-based programs.
- Fees for securities transactions: For securities deposit, custody and brokerage.
- Other fees for services received: For guaranteeing and endorsing the Bank's obligations, foreign trade transactions, domestic and foreign correspondent banks, ATMs and electronic funds transfer services.
- Fees for clearing high value payments: For payments to entities such as ComBanc, CCLV Central Counterparty, etc.

(zz) Impairment of non-financial assets

The book value of the non-financial assets of the Bank and its subsidiaries is revised throughout the year and fundamentally on the date of its closing to determine whether there are indications of impairment. If there are, then the recoverable amount from the assets is estimated.

Note 2 – Summary of significant accounting policies (continued)

(aaa) Financial and operating leases

(aaa.1) The Bank as lessor

Assets leased to customers under contracts that substantially transfer all the risks and property recognitions, with or without legal title, are classified as finance leases. When the assets retained are subject to a finance lease, the assets leased cease to be accounted for and a receivable is recognized, equal to the minimum amount of the lease payment, after discounting the lease's interest rate. The initial negotiation expenses in a finance lease are incorporated in the receivable through the discount rate applied to the lease. Lease revenue is recognized on lease terms based on a model that constantly reflects a periodic rate of return on the net lease investment.

Assets leased to customers under contracts that do not substantially transfer all the rights and benefits of the asset are classified as operating leases.

Investment properties rented under operating leases are included in Other assets in the consolidated statement of financial position and depreciation is calculated on the book value of these assets, by systematically charging a proportion of their value over their estimated useful life. Lease revenue is recognized on a straight-line basis over the term of the lease.

(aaa.2) The Bank as lessee

A contract is or contains a lease if it grants the right to control the use of an identified asset during a period of time in exchange for consideration (Note 42.15).

A right-of-use asset is valued at cost at the beginning of the lease agreement, which is the initial value of the lease liability plus other expenses.

The lease liability is the present value of unpaid future lease payments, discounted using the Bank's incremental financing rate.

Right-of-use assets are measured using the cost model, less accumulated depreciation and accumulated impairment losses. Depreciation for right-of-use assets is recognized in the income statement on a straight-line basis from the start to the end of the lease term.

The monthly change in the UF for contracts in that monetary unit must be treated as a new measurement. Therefore, that adjustment amends the value of the lease liability and simultaneously the right-of-use asset under that lease contract.

After the beginning date, the lease liability is measured by reducing the book value to reflect lease payments and changes to the lease contract.

According to IFRS 16 "Leases", the Bank does not apply this standard to contracts whose duration is 12 months or less and those that contain a low value underlying asset. In these cases, lease payments are recognized as a lease expense.

(bbb) Additional provisions

In accordance with the rules issued by the CMF, banks may establish additional provisions beyond those resulting from applying their portfolio evaluation models, in order to safeguard against the risk of unpredictable economic fluctuations that may affect the macroeconomic environment or a specific economic sector.

These provisions are designed to guard against the risk of macroeconomic fluctuations and should anticipate the reversal of expansionary economic cycles that could lead to future economic conditions deteriorating and thus function as a countercyclical mechanism to accumulate additional provisions when the scenario is favorable and release them or allocate them to specific provisions when external conditions deteriorate.

Note 2 – Summary of significant accounting policies (continued)

(bbb) Additional provisions (continued)

As a result, additional provisions must always correspond to general provisions on commercial, residential mortgage or consumer loans, or on identified segments, and in no case may they be used to offset deficiencies in the models used by the Bank (Note 42.24).

As of December 31, 2024, the balance of additional provisions was ThCh$700,251,877 (ThCh$700,251,877 as of December 31, 2023), which are presented in "Special provisions for loan losses" in the consolidated statement of financial position.

(ccc) Measurement of fair value

Fair value is the amount that would be received for selling an asset or paid for transferring a liability in an orderly transaction between participants in the main (or most advantageous) market as of the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. The most objective and usual benchmark for the fair value is the price paid for it in an active, transparent and deep market ("quoted price" or "market price").

When available, the Bank determines the fair value of an instrument by using prices quoted on an active market for that instrument. A market is called active if the prices quoted are easily and regularly available, represent actual transactions and occur regularly on an independent basis.

If the market for a financial instrument were not active, the Bank determines the fair value by using a valuation technique. The valuation techniques include the use of recent market transactions between interested and duly-informed parties acting in conditions of mutual independence, if available, and references to fair value of another substantially-equal financial instrument, discounted cash flows and option price-setting models.

The valuation technique chosen makes the maximum use possible of information obtained in the market, using the least possible amount of data estimated by the Bank, incorporates all the factors that market participants would consider for setting the price, and be consistent with the economic methodologies generally accepted for calculating the price of financial instruments. The variables used for the valuation technique fairly represent market expectations and reflect the risk-return factors inherent to the financial instrument. The valuation technique is regularly revised by the Bank to prove its validity by using prices of any other recent and observable market transaction of the same instrument or that are based on any observable and available market data.

The best evidence of the fair value of a financial instrument, when initially recognizing it, is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument can be better shown through comparison with other real market transactions observed for the same instrument (i.e. without modifying or presenting a different form of it) or through a valuation technique whose variables include just observable market data. However, when the transaction price provides the best evidence of fair value at its initial recognition, the financial instrument is initially valued at the transaction price and any difference between that price and the value obtained initially from the valuation model is shown later in the income statement.

The Bank generally has financial assets and liabilities that compensate market risks, and it uses average market prices as a basis for establishing their fair value.

Subsequently, these estimated fair values are adjusted by other factors, such as uncertainties in the risk or liquidity model, to the degree that the Bank believes that another market participant takes them into account in determining the price of a transaction.

The Bank's fair value disclosures are included in Note 42.41.

Note 3 – Changes in accounting policies

The consolidated financial statements as of December 31, 2024, do not include any changes in accounting policies and estimates from the previous year.

Note 4 – Cash and cash equivalents

(a) As of December 31, 2024 and 2023, these were as follows:

	12/31/2024 ThCh$	12/31/2023 ThCh$
Cash	2,828,318	2,547,505
Bank balances	255,943,375	341,173,256
Time deposits up to 90 days	820,731,176	1,081,702,211
Investments under repurchase agreements	28,084,993	30,026
Other investment instruments	221,958,111	233,990,689
Total	**1,329,545,973**	**1,659,443,687**

As indicated in Note 2 f) and w), the consolidated statement of cash flows includes the banking subsidiaries, which are shown separately in that statement. The data in this note does not include the cash and cash equivalents of banking subsidiaries. Similarly, the balances that Quiñenco and its subsidiaries keep in checking accounts, time deposits and other investments with Banco de Chile, amounting to ThCh$12,232,759 as of December 31, 2024 (ThCh$86,344,562 as of December 31, 2023), have been eliminated from these consolidated financial statements.

(b) Cash and cash equivalents by currency are as follows:

	Currency		12/31/2024 ThCh$	12/31/2023 ThCh$
Cash and cash equivalents	Ch$	(Chilean pesos)	383,195,311	430,483,655
Cash and cash equivalents	USD	(US dollars)	895,528,266	1,181,192,474
Cash and cash equivalents	EUR	(Euros)	17,575,158	11,064,143
Cash and cash equivalents	BRL	(Brazilian reals)	1,520,598	1,246,388
Cash and cash equivalents	OTR	(Other currencies)	31,726,640	35,457,027
Total			**1,329,545,973**	**1,659,443,687**

(c) Reconciliation between cash and cash equivalents shown in the consolidated statement of financial position and that shown in the consolidated statement of cash flows.

	12/31/2024 ThCh$	12/31/2023 ThCh$
Cash and cash equivalents in non-banking sector	1,329,545,973	1,659,443,687
Cash and cash equivalents in banking sector		
Cash	879,130,090	929,034,323
Deposits in the Chilean Central Bank	1,036,476,352	590,425,797
Deposits with banks in Chile	12,767,084	17,052,229
Deposits abroad	770,702,618	928,135,331
Transactions in the course of collection, net	88,850,344	58,634,616
Other cash flows	1,701,659,276	3,020,864,507
Cash and cash equivalents in the consolidated statement of cash flows	**5,819,131,737**	**7,203,590,490**

Note 4 – Cash and cash equivalents (continued)

(d) Significant unavailable cash balances

As of December 31, 2024 and 2023, there were no restrictions on cash and cash equivalents.

The funds held in cash and cash equivalents with the Chilean Central Bank meet the banking sector regulations for reserve requirements that the Bank must hold on an average monthly basis.

(e) Changes in liabilities produced by financing activities.

The Company has not entered into any significant investing or financing transactions that do not require the use of cash or cash equivalents.

Note 5 – Other financial assets, current

As of December 31, 2024 and 2023, these were as follows:

	12/31/2024 ThCh$	12/31/2023 ThCh$
Investments in mutual funds	3,824,528	495,709
Time deposits maturing in more than 90 days	809,841,206	175,420,066
Hedging assets	-	1,314,803
Other financial assets	87,688	78,064
Total	**813,753,422**	**177,308,642**

Hedging assets

The fair value of current hedging assets is as follows:

Hedge classification	Hedge description	Hedged risk	Hedged item	Current		Fair values	
				12/31/2024 ThCh$	12/31/2023 ThCh$	12/31/2024 ThCh$	12/31/2023 ThCh$
Derivatives	Cash flow hedge instruments	Interest Rate	US dollars	-	1,314,803	-	1,314,803
				-	**1,314,803**	**-**	**1,314,803**

Note 6 – Other non-financial assets, current

As of December 31, 2024 and 2023, these were as follows:

	12/31/2024 ThCh$	12/31/2023 ThCh$
VAT and other recoverable taxes	17,443,031	45,817,240
Advance payments to suppliers	10,606,894	11,783,441
Dividends receivable	6,253,161	3,087,446
Total	**34,303,086**	**60,688,127**

Note 7 – Trade and other receivables

As of December 31, 2024 and 2023, these were as follows:

	12/31/2024 ThCh$	12/31/2023 ThCh$
Trade receivables	341,170,254	322,741,379
Other receivables	28,719,216	28,924,783
Allowance for doubtful accounts	(19,447,909)	(19,712,395)
Total	**350,441,561**	**331,953,767**
Less: Other receivables, non-current (1)	(1,536,945)	(498,361)
Trade and other receivables, current	**348,904,616**	**331,455,406**

(1) Other receivables, non-current mainly consists of loans to entities abroad with various interest rates and collection periods, and employee loans.

The maturities of current trade and other receivables are as follows:

	12/31/2024				12/31/2023			
Delinquency buckets	Number of customers in non-renegotiated portfolio	Gross non-renegotiated portfolio (ThCh$)	Number of customers in renegotiated portfolio	Gross renegotiated portfolio (ThCh$)	Number of customers in non-renegotiated portfolio	Gross non-renegotiated portfolio (ThCh$)	Number of customers in renegotiated portfolio	Gross renegotiated portfolio (ThCh$)
Not due	5,985	270,211,181	-	-	3,161	155,188,493	-	-
1 - 30 days	1,518	56,430,526	-	-	5,133	118,719,069	-	-
31 - 60 days	509	4,602,648	-	-	1,460	44,662,951	-	-
61 - 90 days	257	6,389,302	-	-	354	4,438,227	-	-
91 - 120 days	133	4,137,302	-	-	258	4,233,858	-	-
121 - 150 days	69	972,545	-	-	173	4,170,706	-	-
151 - 180 days	42	1,505,651	-	-	99	871,857	-	-
181 - 210 days	78	2,207,159	-	-	164	706,959	-	-
211-250 days	123	5,228,425	-	-	277	799,057	-	-
Over 250 days	241	18,204,731	-	-	409	17,874,985	-	-
Total	**8,955**	**369,889,470**	**-**	**-**	**11,488**	**351,666,162**	**-**	**-**

Unsecured portfolio	12/31/2024		12/31/2023	
	No. Customers	Portfolio ThCh$	Number of customers	Portfolio ThCh$
Documents receivable rejected	30	4,125,344	92	4,570,672
Documents receivable under legal collection procedures	-	-	-	-

Provisions							
12/31/2024				12/31/2023			
Non-renegotiated portfolio (ThCh$)	Renegotiated portfolio	Write-offs for the period (ThCh$)	Recoveries for period (ThCh$)	Non-renegotiated portfolio (ThCh$)	Renegotiated portfolio	Write-offs for the period (ThCh$)	Recoveries for period (ThCh$)
(19,447,909)		2,201,621	-	(19,712,395)		2,514,597	-

As of December 31, 2024 and 2023, the Company had no customers in the guaranteed portfolio category. There are no significant changes in the loss adjustment disclosed in accordance with paragraph 35H of IFRS 7.

Note 7 – Trade and other receivables (continued)

Impairment of trade and other receivables

Banking business impairment is presented in Note 42.11 to these consolidated financial statements, and for the non-banking business, from SM SAAM and Enex, it is detailed below:

SM SAAM

Credit risk is the risk of financial loss arising from a customer or counterparty to a financial instrument not fulfilling its contractual obligations. The Company applies the expected credit loss model using the simplified approach of IFRS 9, considering the life of the instrument and the specific nature and type of each customer and adjusting for current and future macroeconomic factors. This is especially applicable to SM SAAM and its subsidiaries' trade receivables. Credit granted to customers is regularly reviewed, in accordance with the controls defined in SM SAAM's policies, and to monitor the status of accounts pending collection.

Services are provided to customers under market conditions, whereby payment terms are normally no longer than 90 days. These transactions are not significantly concentrated in major customers, which diversifies risk.

SM SAAM classifies its customers by type and delinquency, based on which it defines default criteria and collection measures. If those measures are unsuccessful, it resorts to legal collection. Default is based on the customers' inability to pay their obligations on the dates they fall due according to the credit terms granted by the Company, considering the payment behavior of customers with sovereign risk. When the credit period expires, the company will classify the debtor within the established default ranges, and apply the expected loss percentages defined by the company.

The evaluation of expected loss rates was based on the payment profiles of receivables during the 6-month period after that date and the credit losses within the current period. Historical loss rates are adjusted to reflect current and prospective information on various macroeconomic and customer-specific factors that affect their ability to settle receivables, such as the status of the country, industry, inflation, bankruptcy, and other factors. The company analyses the specific market situation of each customer, where necessary, and has determined specific events that could affect their creditworthiness, and may apply differentiated expected loss percentages when the case warrants. The methodology applicable to these estimates is consistent over time, and its results may be modified based on customer behavior and market conditions.

On this basis, SM SAAM calculated its impairment provision as follows:

Bands	**Average % Expected Loss**
Not due	0.77
1 - 30 days	1.33
31 - 60 days	2.65
61 - 90 days	5.44
91 - 120 days	8.06
121 - 150 days	17.90
151 - 180 days	22.48
181 - 210 days	25.78
211 - 250 days	33.32
251 - 360 days	44.49
Over 360 days	100.00

Note 7 – Trade and other receivables (continued)

Currently, the expected loss percentages due to the impairment of receivables are separately calculated by each company within the SAAM Group. This is because each company has different criteria for granting credit and managing collections.

Receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor does not suggest a payment plan, cannot meet contractual payments for a period exceeding 360 days, the results of external and judicial collection, and other indicators.

Impairment losses on receivables and contractual assets are presented as net impairment losses in operating income. Subsequent recoveries of previously eliminated receivables are credited against the same line.

There are no financial assets that have been eliminated or contractually amended during the period and are pending collection. With respect to the investments of the subsidiary SM SAAM, the Company has an investment policy and controls that prioritize the conservation of capital and, therefore, it invests in high-quality fixed income instruments, seeking to maintain adequate diversification among the issuers of the instruments in which it invests. At the same time, it seeks counterparties that are banking institutions with solid risk ratings.

The book value of SM SAAM's financial assets represents the current exposure to credit risk. The provisions for loan losses for trade receivables as of December 31, 2024 and 2023 were as follows.

	12/31/2024 ThCh$			12/31/2023 ThCh$		
Impairment losses on receivables	**Current**	**Non-Current**	**Total**	**Current**	**Non-Current**	**Total**
Trade receivables	123,239,183	-	123,239,183	103,390,520	-	103,390,520
Impaired trade receivables	(17,102,243)	-	(17,102,243)	(17,308,209)	-	(17,308,209)
Trade receivables, net	**106,136,940**	**-**	**106,136,940**	**86,082,311**	**-**	**86,082,311**
Other receivables	10,133,998	1,518,605	11,652,603	10,264,058	475,399	10,739,457
Impairment of other receivables	(7,971)	-	(7,971)	-	-	-
Other receivables, net	**10,126,027**	**1,518,605**	**11,644,632**	**10,264,058**	**475,399**	**10,739,457**
Total trade and other receivables	**116,262,967**	**1,518,605**	**117,781,572**	**96,346,369**	**475,399**	**96,821,768**

Change in impairment of trade and other receivables	**12/31/2024 ThCh$**	**12/31/2023 ThCh$**
Opening balance as of January 1	17,308,209	14,907,369
Increase (decrease) in provision	1,178,982	1,189,356
Receivables written off	(1,219,111)	(1,068,226)
Effect of exchange rates	(157,866)	2,279,710
Total impairment provision	**17,110,214**	**17,308,209**

As of this date, there is no possibility of recovering receivables that were written off during the current year.

Invexans (Enex)

The indirect subsidiary Enex S.A. has taken out credit insurance, in order to cover the risk of unpaid receivables from its domestic and international bunker business sales. The insurance policy is currently valid.

Credit insurance segments customers according to the coverage granted by the insurance company and the evaluation method for granting such coverage. As of December 31, 2024, coverage was distributed as follows:

Coverage	Amount	No. of customers
Specified debtor	> UF 1,200	714
Unspecified debtor	< UF 1,200	1,602

Note 7 – Trade and other receivables (continued)

Invexans (Enex) (continued)

Specified debtors are those whose credit limit is higher than the segmentation established in the policy, which will be approved, limited or rejected after an exhaustive evaluation by an expert credit analyst at the insurance company.

Unspecified debtors are those whose credit limit is below the segmentation and with whom the insured may carry out transactions under the policy, without the need for prior credit classification by a risk underwriter.

47% of credit granted by Enex (credit lines) is to customers outside the scope of coverage, such as large mining companies, large energy generators, service stations with guarantees, and other companies, and 53% is to other covered customers, whose average coverage is 81% of their credit limit.

Impairment losses on trade receivables are recognized when there is objective evidence that the Group will no longer be able to collect all amounts in accordance with their original terms. Some indicators that a receivable may not be collectible are financial difficulties, initiation of bankruptcy proceedings, financial restructuring and arrears arising for our industrial and retail customers. The estimated impairment loss is the "Expected Credit Losses," using the simplified approach established in IFRS 9 and a risk analysis is performed to determine whether the portfolio is impaired, in accordance with three years' historical experience of the uncollectibility of the portfolio, which is adjusted according to macroeconomic variables, in order to obtain sufficient prospective information for the estimate and considers other age factors covering all debts exceeding 180 days in arrears, and those cases where partial losses are estimated on a case-by-case basis, in accordance with the policy. Additionally, the Group has credit insurance for individually significant receivables. Other impairment losses are recorded in the consolidated income statement by function.

On this basis, the provision for losses as of December 31, 2024, was as follows:

Range in days	Factor
0 - 30	0.003%
31 - 60	2.613%
61 - 90	5.409%
91 - 120	45.155%
121 - 150	44.992%
151 - 180	62.864%
Over 181	100.000%

In the subsidiary Invexans, whose trade accounts receivable balances are mainly from Enex, accounts receivable as of December 31, 2024 and 2023, were as follows:

Trade and Other Receivables	**12/31/24**	**12/31/2023**
	ThCh$	**ThCh$**
Trade receivables	217,663,023	219,350,859
Other receivables	16,104,718	17,711,684
Expected credit loss provision	(2,337,695)	(2,404,186)
Total	**231,430,046**	**234,658,357**

Movement in impairment of trade and other receivables

	Balances as of	
	12/31/2024	**12/31/2023**
	ThCh$	**ThCh$**
Opening balance	2,404,186	2,491,409
Amounts acquired in business combinations	-	88,589
Write-off of impaired financial assets	(982,510)	(1,446,371)
Increase or decrease for the year	901,796	1,269,193
Effect of changes in exchange rates	14,223	1,366
Closing balance	**2,337,695**	**2,404,186**

Note 8 – Related party balances and transactions

(a) Related party receivables and payables

						Current assets		Non-current assets		Current liabilities		Non-current liabilities	
	Taxpayer ID:	Country	Transaction	Relationship	Currency	12/31/2024 ThCh$	12/31/2023 ThCh$	12/31/2024 ThCh$	12/31/2023 ThCh$	12/31/2024 ThCh$	12/31/2023 ThCh$	12/31/2024 ThCh$	12/31/2023 ThCh$
Minera Los Pelambres S.A.	96.790.240-3	Chile	Invoices	Directors in common	Ch$	11,628,690	13,696,230	-	-	-	-	-	-
Antofagasta Minerals S.A.	93.920.000-2	Chile	Invoices	Directors in common	Ch$	-	51,750	-	-	-	-	-	-
Comercial CCU S.A.	99.554.560-8	Chile	Invoices	Subsidiary of joint venture	Ch$	12,954	12,280	-	-	220,217	178,932	-	-
Sudameris Bank S.A. (1)	Foreign	Paraguay	Loan	Shareholder of subsidiary	PYG	-	-	-	-	-	7,694,097	-	3,116,408
Sociedad de Inversiones de Aviación Ltda.	82.040.600-1	Chile	Invoices	Associate of subsidiary	Ch$	-	-	-	-	-	167,530	-	-
Asfaltos Cono Sur S.A.	96.973.920-8	Chile	Invoices	Joint venture of subsidiary	Ch$	106,621	82,449	-	-	-	74,555	-	-
Asfaltos Cono Sur S.A.	96.973.920-8	Chile	Loan	Joint venture of subsidiary	Ch$	485,276	441,191	-	-	-	-	-	-
Ferrocarril Antofagasta Bolivia S.A.	81.148.200-5	Chile	Invoices	Directors in common	Ch$	2,062,672	1,574,430	-	-	-	-	-	-
Minera Antucoya S.A.	76.079.669-7	Chile	Invoices	Directors in common	Ch$	1,993	5,263	-	-	-	-	-	-
Minera Centinela S.A.	76.727.040-2	Chile	Invoices	Directors in common	Ch$	27,578,027	34,610,280	-	-	-	-	-	-
Coop. Agrícola Control Pisquero del Elqui y Limarí Ltda.	81.805.700-8	Chile	Invoices	Common shareholder	Ch$	92,671	30,699	-	-	-	-	-	-
Sociedad Nacional de Oleoductos S.A.	81.095.400-0	Chile	Invoices	Associate of subsidiary	Ch$	-	-	-	-	35,873	43,856	-	-
Nexans Brasil S.A. (2)	Foreign	Brazil	Legal settlement	Associate of subsidiary	BRL	-	-	-	-	60,030	77,792	-	-
Hapag Lloyd Chile SpA	76.380.217-5	Chile	Services	Associate of subsidiary	Ch$	310,896	364,882	-	-	-	-	-	-
Hapag Lloyd AG	Foreign	Germany	Services	Joint venture of subsidiary	USD	2,830,943	2,517,333	-	-	17,936	-	-	-
Hapag Lloyd Mexico S.A. de C.V.	Foreign	Mexico	Services	Joint venture of subsidiary	USD	119,575	-	-	-	-	-	-	-
SAAM Extraportuarios S.A.	96.798.520-1	Chile	Services	Associate of subsidiary	USD	-	3,851,434	-	-	-	-	-	-
Transbank S.A.	96.689.310-9	Chile	Services	Associate of subsidiary	Ch$	4,371,470	1,778,799	-	-	-	-	-	-
SAAM Operadora de Puertos Costa Rica S.A.	Foreign	Costa Rica	Services	Associate of subsidiary	USD	-	-	-	-	-	626,920	-	-
SAAM Logistics S.A.	76.729.932-K	Chile	Services	Associate of subsidiary	USD	23,915	15,788	-	-	-	115,532	-	-
Hapag Lloyd Ecuador S.A.	Foreign	Ecuador	Services	Associate of subsidiary	USD	-	77,187	-	-	-	-	-	-
CSAV Austral SpA	89.602.300-4	Chile	Services	Associate of subsidiary	USD	290,966	401,721	-	-	-	-	-	-
Transbordador Austral Broom S.A.	82.074.000-6	Chile	Invoices	Associate of subsidiary	Ch$	344,775	324,534	-	-	20,926	-	-	-
Transportes Fluviales Corral S.A.	96.657.210-8	Chile	Services	Associate of subsidiary	Ch$	65,766	35,962	-	-	-	-	-	-
Iquique Terminal Internacional S.A.	96.915.330-0	Chile	Invoices	Subsidiary of associate of subsidiary	USD	129,540	121,920	-	-	-	-	-	-
Inarpi S.A.	Foreign	Ecuador	Services	Subsidiary of associate of subsidiary	USD	152,458	-	-	-	-	-	-	-
Antofagasta Terminal Internacional S.A.	99.511.240-K	Chile	Services	Subsidiary of associate of subsidiary	Ch$	45,837	58,767	-	-	-	-	-	-
San Antonio Terminal Internacional S.A.	96.908.970-K	Chile	Services	Subsidiary of associate of subsidiary	Ch$	247,122	181,564	-	-	-	-	-	-
Lng Tugs Chile S.A.	76.028.651-6	Chile	Services	Associate of subsidiary	USD	58,791	108,763	-	-	-	-	-	-
San Vicente Terminal Internacional S.A.	96.908.930-0	Chile	Services	Subsidiary of associate of subsidiary	USD	173,384	83,326	-	-	-	-	-	-
Other	-	-	Invoices	-	Ch$	555,034	450,378	-	-	22,919	16,011	-	-
Total						51,689,376	60,876,930	-	-	377,901	8,995,225	-	3,116,408

(1) On February 20, 2024, having fulfilled the conditions set forth in the Put & Call Option Agreement, Sudameris Bank exercised the put option, whereby Enex Investments Paraguay S.A. acquired an additional 45% interest in Enex Paraguay S.A.E., and, therefore, it ceased to be a related entity for the Group as of that date.

(2) The recognition of loans related to lawsuits in Brazil arising from the sales contract of the Cable Unit. For legal purposes (Law 18045 and 18046) Nexans Brasil S.A. is not related to the Company.

Note 8 – Related party balances and transactions (continued)

(b) Significant transactions with related parties

The criterion of the parent company is to classify the rights with its associates with respect to dividends as Other assets, in view of the related entity's nature but not quality.

Transactions between related parties are carried out at market prices. No guarantees have been provided or received for related party receivables or payables. Significant items when disclosing transactions with related parties are those that exceed UF 10,000 or 1% of the equity, whichever is lower.

Taxpayer ID:	Company	Relationship	Transaction	12/31/2024		12/31/2023	
				Transaction amount ThCh$	Effect on net income ThCh$	Transaction amount ThCh$	Effect on net income ThCh$
76.727.040-2	Minera Centinela S.A.	Directors in common	Sales of products and services	255,176,933	255,176,933	240,202,080	240,202,080
96.790.240-3	Minera Los Pelambres S.A.	Directors in common	Sales of products and services	113,992,085	113,992,085	96,567,143	96,567,143
Foreign	Nexans S.A.	Associate of subsidiary	Dividends received	18,662,842	-	14,853,041	-
81.148.200-5	Ferrocarril Antofagasta Bolivia S.A.	Directors in common	Product sales	25,709,933	25,709,933	24,519,246	24,519,246
96.798.520-1	Saam Extraportuarios S.A.	Associate of subsidiary	Subsidiary sale	4,116,419	-	-	-
96.689.310-9	Transbank S.A.	Associate of subsidiary	Services received	3,302,074	(3,302,074)	3,171,537	(3,171,537)
99.554.560-8	Comercial CCU S.A.	Subsidiary of joint venture	Product purchases	2,586,308	(2,586,308)	3,427,107	(3,427,107)
Foreign	Hapag Lloyd AG	Joint venture of subsidiary	Towage services revenue	14,827,314	14,827,314	16,579	16,579
96.908.970-K	San Antonio Terminal Internacional S.A.	Subsidiary of associate of subsidiary	Product sales	2,122,371	2,122,371	1,964,012	1,964,012
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	Associate of subsidiary	Services received	2,077,477	(2,077,477)	2,050,953	(2,050,953)
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	Associate of subsidiary	Dividends received	1,282,427	-	985,280	-
96.908.930-0	San Vicente Terminal Internacional S.A.	Subsidiary of associate of subsidiary	Product sales	1,772,416	1,772,416	1,122,075	1,122,075
76.380.217-5	Hapag Lloyd Chile SpA	Associate of subsidiary	Towage services revenue	1,773,265	1,773,265	600,666	600,666
76.028.651-6	LNG Tugs Chile S.A.	Associate of subsidiary	Towage services revenue	1,366,663	1,366,663	1,252,197	1,252,197
96.915.330-0	Iquique Terminal Internacional S.A.	Subsidiary of associate of subsidiary	Product sales	1,370,580	1,370,580	1,555,675	1,555,675
81.095.400-0	Sociedad Nacional de Oleoductos S.A.	Associate of subsidiary	Services received	623,620	(623,620)	617,174	(619,174)
81.095.400-0	Sociedad Nacional de Oleoductos S.A.	Associate of subsidiary	Dividends received	3,212,192	3,212,192	3,603,044	3,603,044
89.602.300-4	CSAV Austral SpA	Associate of subsidiary	Towage services revenue	2,246,441	2,246,441	929,031	929,031
96.973.920-8	Asfaltos Cono Sur S.A.	Joint venture of subsidiary	Asphalt terminal administration services	1,751,043	1,751,043	1,064,593	1,064,593
96.973.920-8	Asfaltos Cono Sur S.A.	Joint venture of subsidiary	Services received	1,082,137	(1,082,137)	421,820	(421,820)
82.074.000-6	Transbordador Austral Broom S.A.	Associate of subsidiary	Product sales	2,095,016	2,095,016	1,471,441	1,471,441
99.511.240-K	Antofagasta Terminal Internacional S.A.	Subsidiary of associate of subsidiary	Product sales	672,556	672,556	674,519	674,519
Foreign	Inarpi S.A.	Subsidiary of associate of subsidiary	Towage services revenue	670,970	670,970	171,082	171,082
81.805.700-8	Coop. Agrícola Control Pisquero del Elqui y Limarí Ltda.	Subsidiary of joint venture	Product sales	513,142	513,142	1,088,141	1,088,141
96.657.210-8	Transportes Fluviales Corral S.A.	Associate of subsidiary	Product sales	497,106	497,106	392,548	392,548
93.857.000-0	Cia. de Inversiones Adriático S.p.A.	Directors in common	Services	377,593	377,593	580,072	580,072
99501760-1	Ecusa S.A.	Common shareholder	Sales of services	464,092	464,092	347,258	347,258
6.972.382-9	Pablo Granifo Lavín	Chairman	Professional advice	-	-	4,297,490	(4,297,490)

Note 8 – Related party balances and transactions (continued)

(c) Remuneration and benefits received by senior executives of the Parent Company

These are detailed for each year as follows.

	YTD	
	01/01/2024	**01/01/2023**
	12/31/2024	**12/31/2023**
	ThCh$	**ThCh$**
Wages and salaries	4,255,044	5,585,621
Fees (allowances and profit sharing)	6,962,057	18,192,975
Short-term benefits	11,497,996	11,535,753
Total	22,715,097	35,314,349

Note 9 – Inventory

As of December 31, 2024 and 2023, these were as follows:

Inventory, current	**12/31/2024**	**12/31/2023**
	ThCh$	**ThCh$**
Raw materials	386,627	2,069,125
Fuel and lubricants	178,104,271	191,309,521
Production supplies	9,723,456	9,514,997
Other (1)	17,249,719	24,977,747
Subtotal	205,464,073	227,871,390
Restatement IFRS 3 Adjustment (final PPA - Enex Paraguay)	-	751,692
Total	205,464,073	228,623,082

(1) Includes mainly maintenance materials for the service station and plant network and for finished goods in transit.

The costs of inventory recognized as expenses in the consolidated statement of comprehensive income as of December 31 each year are:

	12/31/2024	**12/31/2023**
	ThCh$	**ThCh$**
Inventory costs recognized as expenses	4,381,257,709	4,374,267,457
Total	4,381,257,709	4,374,267,457

Note 10 – Current tax assets and liabilities

The balances of current and non-current tax assets and liabilities are as follows:

Tax assets	**12/31/2024**	**12/31/2023**
	ThCh$	**ThCh$**
Recoverable income taxes (1)	402,487,397	1,056,036,585
Other tax credits and recoverable taxes (2)	254,632,748	315,314,609
Monthly provisional tax payments	14,349,915	6,127,683
Total	**671,470,060**	**1,377,478,877**

Non-current tax assets	**12/31/2024**	**12/31/2023**
	ThCh$	**ThCh$**
Recoverable income taxes (3)	128,882,136	-
VAT and other recoverable taxes	62	-
Total	**128,882,198**	**-**

Current tax liabilities	**12/31/2024**	**12/31/2023**
	ThCh$	**ThCh$**
Income taxes payable	72,142,406	245,285,310
Reclassification to recoverable income taxes	(10,131,776)	(107,571,574)
Total	**62,010,630**	**137,713,736**

(1) Recoverable taxes are from (i) the provisional retention made in Germany on the dividends of Hapag Lloyd AG net of the income tax payable in that country by the subsidiary CSAV Germany Container Holding GmbH, (ii) provisional income tax payments and (iii) the request to refund part of the taxes paid by CSAV for the dividends received in Chile from German subsidiary CSAV Germany Container Holding GmbH. These recoverable taxes are denominated in euros and exposed to exchange rate fluctuations of the euro against the U.S. dollar. During the first half of 2024, ThUS$951,726 were refunded from the provisional retention made in Germany and the additional retention for dividends received from the German subsidiary increased by ThUS$138,504. This refund and new retention are presented net as Other cash inflows (outflows) within investing cash flows.

(2) The credits for taxes paid abroad are net of the provision for first category income tax payable. For the first half of 2024, credits were recognized for (i) ThUS$14,608 in corporate tax of the subsidiary CSAV Germany Container Holding GmbH and (ii) ThUS$202,349 for the withholding tax applied to dividends received by CSAV from its subsidiary CSAV Germany Container Holding GmbH, both taxes paid in Germany during the period. The amount paid in foreign corporate taxes during the period is presented as income taxes paid (refunded) within operating cash flows. In view of the temporary differences between the calculation and payment of taxes in Germany, a consultation was made with the Chilean Internal Revenue Service to clarify the treatment of income tax credits paid by both the subsidiary CSAV Germany Container Holding GmbH and the associate Hapag Lloyd AG and its subsidiaries. As a result, only a portion of the loans for this concept has been recognized in the Consolidated Financial Statements.

(3) This corresponds to the non-current portion of the request to refund part of the taxes paid by CSAV for the dividends received in Chile from the German subsidiary CSAV Germany Container Holding GmbH, which it hopes to recover in a period greater than 12 months. The payment of this recoverable tax is presented as other cash inflows (outflows) within operating cash flows.

Note 11 – Non-current assets or disposal groups held for sale and discontinued operations

As of December 31, 2024 and 2023, these are as follows.

	SM SAAM		Total	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
	ThCh$	ThCh$	ThCh$	ThCh$
Non-current assets held for sale	9,649,719	10,450,008	9,649,719	10,450,008
Total assets held for sale	**9,649,719**	**10,450,008**	**9,649,719**	**10,450,008**
Non-current liabilities held for sale	-	-	-	-
Total liabilities held for sale	**-**	**-**	**-**	**-**

(a) Non-current assets held for sale

As of December 31, 2024 and 2023, these are as follows.

	SM SAAM		Total	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
	ThCh$	ThCh$	ThCh$	ThCh$
Properties	8,551,620	9,556,223	8,551,620	9,556,223
Machinery, tug boats and equipment	1,098,099	893,785	1,098,099	893,785
Total assets	**9,649,719**	**10,450,008**	**9,649,719**	**10,450,008**

(b) Discontinued operations

The results of discontinued operations and the related statement of cash flows for the subsidiary SM SAAM are as follows:

	12/31/2024	12/31/2023
	ThCh$	ThCh$
Revenue	-	601,455,937
Expenses	-	(160,171,425)
Net income before taxes	**-**	**441,284,512**
Income tax expense	-	(81,957,129)
Net income from discontinued operations	**-**	**359,327,383**

Statements of Cash Flow	12/31/2024	12/31/2023
	ThCh$	ThCh$
Cash flows provided by (used in) operating activities	-	18,429,720
Cash flows provided by (used in) investing activities	-	811,581,561
Cash flows provided by (used in) financing activities	-	(11,724,592)
Cash and cash equivalents, opening balance	-	-
Net cash flows for the year	**-**	**818,286,689**

As of December 31, 2024 and 2023, the subsidiary SM SAAM has no assets and liabilities from discontinued operations.

Note 11 – Non-current assets or disposal groups held for sale and discontinued operations (continued)

(c) Sale agreement and implementation of the transaction

On October 4, 2022, SM SAAM informed the market of the material event that it had signed an agreement with Hapag-Lloyd Aktiengesellschaft AG ("Hapag-Lloyd") to sell (i) all the shares of the companies SAAM Ports S.A. and SAAM Logistics S.A., both direct subsidiaries of SM SAAM, and (ii) certain real estate owned by SM SAAM's indirect subsidiary, Inmobiliaria Marítima Portuaria S.A., which SAAM Logistics S.A. currently uses.

The agreement sets a total value for the assets of SAAM Ports S.A., SAAM Logistics S.A. and the real estate assets of US$1,137 million. The closing price for the shares of both companies and the real estate assets, after deducting the net financial debt proportional to ownership of the underlying assets, was approximately US$1,000 million, after customary adjustments for such transactions. Likewise, the Company estimated the deal would result in a gain of around US$400 million, considering costs, taxes and associated expenses.

As informed in the referenced material event, once the transaction is complete, SM SAAM will sell its entire port terminals business, which includes 10 terminals in 6 countries in the Americas, and the entire inland logistics business and the real estate assets operated by that business, to Hapag-Lloyd.

Furthermore, since the transaction is with a related party, in compliance with Titles VI and XVI of Law 18,046 on Corporations, the contract and the subsequent closing of the Transaction were authorized via unanimous vote of the non-interested directors, i.e., with the abstention of the directors related to the controlling group. The transaction was approved at the extraordinary shareholders' meeting of SM SAAM per Articles 57-4 and 67-9 of Law 18,046, on October 19, 2022.

As agreed at the extraordinary shareholders' meeting, the approval of the Transaction was subject to the condition that the right of withdrawal was not exercised for more than 5% of SM SAAM's shares. This condition was amply met since only 0.0047% of the shares exercised this right.

In addition, this transaction was subject to certain regulatory approvals both in Chile and abroad and had to comply with other conditions that are customary for this type of deal. Other conditions precedent included obtaining authorization from antitrust authorities in various jurisdictions, and the granting of representations and warranties, as well as affirmative and negative obligations and other customary stipulations for this type of transaction.

Likewise, the sale agreement required the complete separation of the operation of SAAM Ports S.A. and SAAM Logistics S.A. from those businesses that would continue to be operated by SM SAAM. This carve-out process included part of the activities and personnel at the corporate level, systems and suppliers, as well as certain assets and operating services in some subsidiaries. The carve-out was fully implemented as agreed. After closing the transaction, SM SAAM continued to operate its activities in the towage and air cargo logistics industry as normal.

(d) Discontinued operations

Until the closing of the transaction, IFRS 5 "Non-current assets held for sale and discontinued operations" ("IFRS 5") was applied, considering that the terminal and inland logistics businesses represent a group of assets (together with the corresponding liabilities) to be sold in the transaction. Consequently, the total assets, liabilities, results for the year, other comprehensive income and cash flows pertaining to the discontinued operations involved in the transaction were presented in the financial statements. The discontinued operations presented are until the period ended July 31, 2023, the last day on which the terminal and inland logistics operations belonged to SM SAAM. After that date, control of the operations belongs to the acquiring company, Hapag-Lloyd.

Note 11 – Non-current assets or disposal groups held for sale and discontinued operations (continued)

(e) Transaction close

On August 1, 2023, having obtained all the required regulatory authorizations, including a series of regulatory authorizations from antitrust authorities in Chile and abroad, and having fulfilled the other conditions precedent, SM SAAM and Hapag Lloyd closed the transaction.

Consequently, as of that date Hapag-Lloyd owns 100% of the shares of SAAM Ports S.A., and SAAM Logistics S.A. as well as the respective real estate assets. This is the same scope originally informed in 2022 and, therefore, considers the entire port terminals business, which includes 10 terminals in 6 countries in the Americas, and the entire inland logistics business.

The total price agreed for the assets of SAAM Ports S.A. and SAAM Logistics S.A. and the real estate assets was ThUS$994,368. On that same date, it was reported that the transaction will produce a net gain after costs, taxes and associated expenses of ThUS$421,872 for the company, in accordance with Circular 988 issued by the Financial Market Commission.

(f) Results of transaction close

The "Gain (loss) from the transaction, before taxes" was ThUS$544,455 and considers expenses and associated costs (excluding taxes) of ThUS$28,479 (see table included in this note). The total tax expense associated with the transaction amounted to ThUS$122,583 and considers mainly taxes on capital gains on the sale of shares of SAAM Ports S.A. and SAAM Logistics S.A., of which 50.08% are subject to the non-taxable income benefit as they were acquired prior to 1984, and taxes on the gain on the sale of real estate assets owned by Inmobiliaria Marítima Portuaria S.A.

Thus, the "Gain (loss) from the transaction" amounted to ThUS$421,872, and includes costs recognized in the 2022 and 2023 consolidated financial statements, mainly related to the deferred tax expenses mentioned above. The transaction with Hapag Lloyd is as follows:

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	ThUS$
Transaction sale price	994,368
Reversal of investments (net assets)	(384,380)
Reversal of reserves in other comprehensive income[(1)]	(28,525)
Reversal of other reserves[(2)]	(8,529)
Expenses directly associated with the sale	(28,479)
Gain on sale of subsidiaries, before taxes	**544,455**
Income tax associated with the transaction	(122,583)
Gain on sale of subsidiaries, after taxes	**421,872**

(1) The effect in other comprehensive income corresponds to the reversal of the translation and cash flow hedging reserves of SAAM Ports S.A. and subsidiaries and SAAM Logistics S.A. and subsidiaries.
(2) Corresponds to the reversal of Other reserves that were allocated to SAAM Ports S.A. and subsidiaries and SAAM Logistics S.A. and subsidiaries.

Note 12 – Other financial assets, non-current

As of December 31, 2024 and 2023, these were as follows:

	12/31/2024 ThCh$	12/31/2023 ThCh$
Equity instruments (shares)	40,574,687	40,541,703
Investments in financial instruments (1)	13,272,278	-
Hedging assets	6,067,445	12,971,728
Other	1,994,428	1,835,959
Total	61,908,838	55,349,390

(1) Corresponds to an investment in U.S. treasury bonds maturing in more than one year.

Note 13 – Other non-financial assets, non-current

As of December 31, 2024 and 2023, these were as follows:

	12/31/2024 ThCh$	12/31/2023 ThCh$
Court deposits Ficap Brasil	9,515,663	10,209,153
Other recoverable taxes	5,472,557	2,400,677
Guarantees granted	37,865	36,839
Other	2,572,466	2,715,128
Total	17,598,551	15,361,797

Note 14 – Investments recognized using the equity method

(a) Summary of financial information of significant subsidiaries [1]

Summarized financial information for significant subsidiaries as of December 31, 2024, is as follows:

Company	Country incorporation	Functional Currency	Ownership interest %	Current Assets ThCh$	Non-Current Assets ThCh$	Banking Assets ThCh$	Current Liabilities ThCh$	Non-Current Liabilities ThCh$	Banking Liabilities ThCh$	Operating Revenue ThCh$	Operating Expenses ThCh$	Net income (loss) for the year ThCh$
ENEX PLC	United Kingdom	USD	100.00	609,325,324	1,471,270,201	-	406,140,155	704,399,567	-	4,853,764,818	(4,345,573,595)	(18,586,959)
LQIF	Chile	Ch$	50.00	3,831,184	844,342,358	52,095,441,681	19,358,597	265,206,787	46,166,936,138	3,056,749,736	(1,530,952,640)	597,770,283
SM SAAM S.A.	Chile	USD	62.60	676,800,613	1,101,581,548	-	168,976,697	500,593,603	-	545,370,764	(380,600,642)	55,991,676
CSAV	Chile	USD	66.45	692,402,189	6,786,533,322	-	131,736,982	101,192,505	-	-	-	363,020,400
Total				**1,982,359,310**	**10,203,727,429**	**52,095,441,681**	**726,212,431**	**1,571,392,462**	**46,166,936,138**	**8,455,885,318**	**(6,257,126,877)**	**998,195,400**

Summarized financial information for significant subsidiaries as of December 31, 2023, is as follows:

Company	Country incorporation	Functional Currency	Ownership interest %	Current Assets ThCh$	Non-Current Assets ThCh$	Banking Assets ThCh$	Current Liabilities ThCh$	Non-Current Liabilities ThCh$	Banking Liabilities ThCh$	Operating Revenue ThCh$	Operating Expenses ThCh$	Net income (loss) for the year ThCh$
ENEX PLC	United Kingdom	USD	100.00	618,250,312	1,386,203,080	-	579,726,322	561,370,834	-	4,803,813,483	(4,341,575,960)	34,393,493
LQIF	Chile	Ch$	50.00	494,649	844,780,179	55,792,551,544	18,360,935	269,004,538	50,239,400,129	1,878,774,242	(361,252,097)	612,644,338
SM SAAM S.A.	Chile	USD	62.60	926,478,174	990,715,811	-	445,352,419	428,399,411	-	454,541,269	(320,846,178)	427,261,143
CSAV	Chile	USD	66.45	1,583,353,341	5,669,251,088	-	92,817,647	65,156,859	-	-	-	206,601,885
Total				**3,128,576,476**	**8,890,950,158**	**55,792,551,544**	**1,136,257,323**	**1,323,931,642**	**50,239,400,129**	**7,137,128,994**	**(5,023,674,235)**	**1,280,900,859**

Significant subsidiaries are determined by following the same criterion used in establishing the Company's **Operating Segments** (Note 36).

Note 14 – Investments recognized using the equity method (continued)

(b) Interest in joint ventures

In accordance with paragraph 21 of IFRS 12, the following shows summarized financial information of the significant interests in joint ventures as of December 31, 2024:

Company	Country of origin	Investment book value	Ownership interest	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Expenses	Net income for the year
		ThCh$	%	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Hapag Lloyd A.G. (1)	Germany	6,644,931,375	30.00	11,419,141,630	23,397,063,152	7,417,437,987	5,936,315,786	19,325,083,254	(15,103,802,736)	2,412,155,490
Inversiones y Rentas S.A. (2)	Chile	445,474,184	50.00	1,786,801,151	2,245,587,117	876,965,602	1,596,587,749	2,904,566,454	(1,590,957,777)	97,013,690
Asfaltos Cono Sur S.A.	Chile	3,291,306	50.00	131,533	8,705,075	2,252,996	-	2,671,049	(2,248,361)	422,688
Total		**7,093,696,865**		**13,206,074,314**	**25,651,355,344**	**8,296,656,585**	**7,532,903,535**	**22,232,320,757**	**(16,697,008,874)**	**2,509,591,868**

There are no contingent liabilities or investment commitments to report, which relate to interests in joint ventures. The method used to recognize accounting interests in jointly controlled entities is the equity method, which is the same treatment as investments in associates.

(1) Quiñenco has an interest in Hapag Lloyd AG, through its subsidiary Compañía Sud Americana de Vapores (CSAV), over which it has significant influence and joint control through a shareholder agreement with the other controlling shareholders: the City of Hamburg and Kühne Maritime.

(2) Quiñenco has an indirect interest in CCU through its 50% holding in Inversiones y Rentas S.A. (IRSA), which is a joint venture with the Dutch brewery group Heineken Americas B.V. (Heineken). As a result, Heineken holds 50% of IRSA and is therefore a partner of Quiñenco, being the joint controllers of 65.87% of CCU. CCU's financial statements are presented on a consolidated basis in Inversiones y Rentas S.A.

Note 14 – Investments recognized using the equity method (continued)

(b) Interest in joint ventures (continued)

In accordance with paragraph 21 of IFRS 12, the following shows summarized financial information of the significant interests in joint ventures as of December 31, 2023:

Company	Country of origin	Investment book value	Ownership interest	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Expenses	Net income for the year
		ThCh$	%	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Hapag Lloyd A.G. (1)	Germany	5,657,376,636	30.00	9,941,337,290	18,227,373,707	5,732,671,248	4,207,323,606	15,521,864,107	(11,999,366,493)	2,540,305,477
Inversiones y Rentas S.A. (2)	Chile	331,405,877	50.00	1,615,121,969	1,849,400,160	707,692,930	1,559,164,233	2,565,556,067	(1,378,611,966)	60,582,901
Asfaltos Cono Sur S.A.	Chile	3,082,199	50.00	571,882	9,033,459	3,443,573	-	1,800,030	(2,541,270)	(741,240)
Total		**5,991,864,712**		**11,557,031,141**	**20,085,807,326**	**6,443,807,751**	**5,766,487,839**	**18,089,220,204**	**(13,380,519,729)**	**2,600,147,138**

There are no contingent liabilities or investment commitments to report, which relate to interests in joint ventures. The method used to recognize accounting interests in jointly controlled entities is the equity method, which is the same treatment as investments in associates.

(1) Quiñenco has an interest in Hapag Lloyd AG, through its subsidiary Compañía Sud Americana de Vapores (CSAV), over which it has significant influence and joint control through a shareholder agreement with the other controlling shareholders: the City of Hamburg and Kühne Maritime.

(2) Quiñenco has an indirect interest in CCU through its 50% holding in Inversiones y Rentas S.A. (IRSA), which is a joint venture with the Dutch brewery group Heineken Americas B.V. (Heineken). As a result, Heineken holds 50% of IRSA and is therefore a partner of Quiñenco, being the joint controllers of 65.87% of CCU. CCU's financial statements are presented on a consolidated basis in Inversiones y Rentas S.A.

Note 14 – Investments recognized using the equity method (continued)

(c) Interest in associates

(i) As of December 31, 2024, summarized financial information on significant interests in associates and joint ventures is as follows, in accordance with IFRS 12.

Company	Country of origin	Investment book value	Ownership interest	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Expenses	Finance income	Finance costs	Net income for the year	Cash & equivalents	Depreciation & amortization	Income tax expense	Other comprehensive income	Total comprehensive income
		ThCh$	%	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	Cash ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Nexans S.A.	France	279,519,304	14.25	4,472,998,819	3,529,118,059	3,743,018,002	2,378,869,454	8,761,115,161	(8,141,369,952)	29,169,329	(98,498,783)	288,151,490	1,298,407,605	(218,641,599)	(117,430,565)	(13,907,119)	274,244,371
Hapag-Lloyd A.G.	Germany	6,644,931,375	30.00	11,419,141,630	23,397,063,152	7,417,437,987	5,936,315,786	19,325,083,254	(15,103,802,736)	374,645,194	(320,330,903)	2,412,155,490	5,676,047,410	(2,094,848,279)	(232,364,487)	(67,623,625)	2,344,531,865
Inversiones y Rentas S.A.	Chile	445,474,184	50.00	1,786,801,151	2,245,587,117	876,965,602	1,596,587,749	2,904,566,454	(1,590,957,777)	38,722,704	(98,855,753)	97,013,690	710,570,886	(131,533,508)	11,069,332	138,960,737	235,974,427
Total		**7,369,924,863**		**17,678,941,600**	**29,171,768,328**	**12,037,421,591**	**9,911,772,989**	**30,990,764,869**	**(24,836,130,465)**	**442,537,227**	**(517,685,439)**	**2,797,320,670**	**7,685,025,901**	**(2,445,023,386)**	**(338,725,720)**	**57,429,993**	**2,854,750,663**

(ii) As of December 31, 2023, summarized financial information on significant interests in associates and joint ventures is as follows, in accordance with IFRS 12.

Company	Country of origin	Investment book value	Ownership interest	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Expenses	Finance income	Finance costs	Net income for the year	Cash & equivalents	Depreciation & amortization	Income tax expense	Other comprehensive income	Total comprehensive income
		ThCh$	%	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	Cash ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Nexans S.A.	France	325,070,061	19.27	3,682,155,900	2,713,655,963	3,489,531,577	1,261,794,334	7,041,117,752	(6,662,849,718)	21,016,415	(86,704,874)	203,774,525	1,096,709,623	(161,613,431)	(60,078,557)	(79,295,845)	124,478,680
Hapag-Lloyd A.G.	Germany	5,657,376,636	30.00	9,941,337,290	18,227,373,707	5,732,671,248	4,207,323,606	15,521,864,107	(11,999,366,493)	514,075,627	(209,735,124)	2,540,305,477	5,644,443,065	(1,672,358,540)	(72,499,931)	(14,151,624)	2,527,088,501
Inversiones y Rentas S.A.	Chile	331,405,877	50.00	1,615,121,969	1,849,400,160	707,692,930	1,559,164,233	2,565,556,067	(1,378,611,966)	40,524,340	(79,020,849)	60,582,901	622,388,178	(115,181,283)	16,242,556	(79,359,745)	(18,776,844)
Total		**6,313,852,574**		**15,238,615,159**	**22,790,429,830**	**9,929,895,755**	**7,028,282,173**	**25,128,537,926**	**(20,040,828,177)**	**575,616,382**	**(375,460,847)**	**2,804,662,903**	**7,363,540,866**	**(1,949,153,254)**	**(116,335,932)**	**(172,807,214)**	**2,632,790,337**

Note 14 – Investments recognized using the equity method (continued)

(d) Movements in investments in associates and joint ventures:

Movements during 2024 are as follows:

Company	Main activity	Country	Functional currency	Ownership interest	Balance as of 01/01/2024	Share of Net income (loss)	Dividends received	Other increases (decrease)	Balance as of 12/31/2024
				%	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Inversiones y Rentas S.A.	Investments	Chile	Ch$	50.00	331,405,877	48,506,846	(9,298,961)	74,860,422	445,474,184
Nexans S.A. (1) (2) (3)	Manufacturing	France	EUR	14.25	325,070,061	49,407,993	(18,662,842)	(76,295,908)	279,519,304
Hapag-Lloyd A.G. (4)	Transport	Germany	USD	30.00	5,657,376,636	721,827,168	(482,009,148)	747,736,719	6,644,931,375
Asfaltos Cono Sur S.A.	Bitumen	Chile	Ch$	50.00	3,082,199	211,344	-	(2,237)	3,291,306
Sociedad Inversiones Aviación SIAV Ltda.	Fuel & lubricants	Chile	Ch$	33.33	2,652,412	1,585,080	(1,282,427)	(1,557)	2,953,508
Inmobiliaria Carriel Ltda.	Real estate	Chile	Ch$	50.00	10,527	(5,701)	-	156	4,982
LNG Tugs Chile S.A.	Port services	Chile	USD	35.00	160,513	14,635	(23,479)	(65,973)	85,696
Transbordadora Austral Broom S.A.	Port services	Chile	Ch$	25.00	25,418,060	2,594,359	(1,469,348)	1,620,181	28,163,252
Total					**6,345,176,285**	**824,141,724**	**(512,746,205)**	**747,851,803**	**7,404,423,607**

(1) The goodwill related to the acquisition of the associate Nexans S.A. is part of the value of the investment. The amount shown of ThCh$279,519,304 corresponds to ThCh$265,009,653 in equity and ThCh$14,509,651 in goodwill.

(2) The market value of Invexans's investment in Nexans was 646,798,159 Euros as of December 31, 2024, and 666,276,623 Euros as of December 31, 2023, equivalent to ThCh$669,617,134 and ThCh$628,651,374, respectively.

(3) In November 2024, the indirect subsidiary Invexans Limited and the subsidiary Tech Pack sold 2,200,000 shares of Nexans S.A. ("Nexans"), equivalent to 5% of the capital stock of said company, through a private placement to institutional investors. As a result of the sale, Invexans Limited's shareholding in Nexans was reduced to 14.25%. The sale was made at a price of 102 Euros per share, generating a pre-tax gain of ThCh$96,251,602 (Note 31d)).

(4) The market value of CSAV's investment in HLAG was 8,088,634,429 Euros as of December 31, 2024, and 7,118,420,130 Euros as of December 31, 2023, equivalent to ThCh$8,374,026,663 and ThCh$6,904,917,412, respectively.

Note 14 – Investments recognized using the equity method (continued)

(d) Movements in investments in associates and joint ventures (continued)

Movements during 2023 are as follows:

Company	Main activity	Country	Functional currency	Ownership interest	Balance as of 01/01/2023	Share of Net income (loss)	Dividends received	Other increases (decrease)	Balance as of 12/31/2023
				%	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Inversiones y Rentas S.A.	Investments	Chile	Ch$	50.00	360,729,429	30,291,450	(7,294,258)	(52,320,744)	331,405,877
Nexans S.A. (1) (2) (3)	Manufacturing	France	EUR	19.27	444,048,319	38,878,880	(14,853,041)	(143,004,097)	325,070,061
Hapag-Lloyd A.G. (4)	Transport	Germany	USD	30.00	7,847,947,201	762,104,704	(2,990,488,516)	37,813,247	5,657,376,636
Inmobiliaria El Norte y El Rosal S.A.	Real estate	Chile	Ch$	50.00	18,590	(23,107)	-	4,517	-
Asfaltos Cono Sur S.A.	Bitumen	Chile	Ch$	50.00	3,414,881	(371,051)	-	38,369	3,082,199
Sociedad Inversiones Aviación SIAV Ltda.	Fuel & lubricants	Chile	Ch$	33.33	2,165,326	1,571,359	(1,012,249)	(72,024)	2,652,412
Enex Paraguay (5)	Fuel distribution	Paraguay	PYG	55.00	23,459,978	(83,702)	-	(23,376,276)	-
Inmobiliaria Carriel Ltda.	Real estate	Chile	Ch$	50.00	(1,746)	(7,558)	-	19,831	10,527
LNG Tugs Chile S.A.	Port services	Chile	USD	35.00	163,224	27,713	(25,653)	(4,771)	160,513
Transbordadora Austral Broom S.A.	Port services	Chile	Ch$	25.00	23,968,847	2,485,921	(754,362)	(282,346)	25,418,060
Equimac S.A.	Port services	Colombia	USD	50.00	(78,091)	-	-	78,091	-
Total					**8,705,835,958**	**834,874,609**	**(3,014,428,079)**	**(181,106,203)**	**6,345,176,285**

(1) The goodwill related to the acquisition of the associate Nexans S.A. is part of the value of the investment. The amount shown of ThCh$325,070,061 corresponds to ThCh$313,604,314 in equity and ThCh$11,465,747 in goodwill.
(2) The market value of Invexans's investment in Nexans was 666,276,623 Euros as of December 31, 2023, and 1,064,991,687 Euros as of December 31, 2022, equivalent to ThCh$628,651,374 and ThCh$975,469,947, respectively.
(3) In April 2023, the indirect subsidiary Invexans Limited sold 4,203,638 shares of Nexans S.A., equivalent to 9.6% of that company. As a result of the sale, Invexans Limited's shareholding in Nexans was reduced to 18.74%. Tech Pack owns an additional 0.53% in Nexans S.A. The sale was made at a price of 80 Euros per share, generating a pre-tax gain of ThCh$119,295,351 (Note 31 d)).
(4) The market value of CSAV's investment in HLAG was 7,118,420,130 Euros as of December 31, 2023, and 9,364,677,149 Euros as of December 31, 2022, equivalent to ThCh$6,904,917,412 and ThCh$8,595,280,173, respectively.
(5) On March 16, 2023, the indirect subsidiary Enex Investments Paraguay S.A. acquired a 5% shareholding in Enex Paraguay S.A.E. from Sudameris Bank, thereby increasing its shareholding to 55% of the capital stock of Enex Paraguay S.A.E., and becoming its parent and controlling company.

Note 14 – Investments recognized using the equity method (continued)

(e) CSAV's investment in Hapag-Lloyd A.G.

CSAV has a 30% interest as of December 31, 2024, in Hapag-Lloyd AG (HLAG), headquartered in Hamburg, Germany, making it one of its main shareholders. In addition, with respect to its investment in HLAG, CSAV is party to a joint control agreement with two other shareholders of this German company: the City of Hamburg, through its holding company HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (HGV), which holds 13.86% of the share capital; and German businessman Klaus Michael Kühne, through Kühne Maritime GmbH (KM), who owns 29.77%; together, they hold approximately 73.63% of HLAG. By virtue of the above, based on CSAV's shareholding in HLAG and the existence and characteristics of the aforementioned joint control agreement, in accordance with IFRS 11, CSAV's investment in HLAG has been defined as a joint venture that must be accounted for using the equity method in accordance with IAS 28. This definition has remained unchanged since the date on which CSAV acquired its original interest in HLAG during the business combination of its container shipping business and HLAG in 2014.

Note 15 – Intangible assets other than goodwill

Intangible assets, net	**12/31/2024 ThCh$**	**12/31/2023 ThCh$**
Intangible assets with finite life, net	55,046,155	55,415,705
Intangible assets with indefinite life, net (1)	199,915,035	218,489,282
Subtotal	**254,961,190**	**273,904,987**
Restatement IFRS 3 Adjustment (final PPA - Enex Paraguay)	-	(20,619,337)
Total	**254,961,190**	**253,285,650**

(1) Intangible assets with an indefinite useful life are the Banco de Chile brand and the contracts to use the Citibank brand, which are not amortized because they are trademarks without expiration and they are expected to generate net cash flows indefinitely for the business. However, these assets are subject to an annual impairment test. As of December 31, 2024 and 2023, the Company is not aware that any of its assets with indefinite useful lives have indications of impairment.

Calculation method for the amortization of identifiable intangible assets	**Useful life**	**Minimum useful life**	**Maximum useful life**
Useful life for towage concessions	Years	5	20
Useful life for computer programs	Years	3	7
Useful life for other identifiable intangible assets	Years	5	10

(a) Intangible assets as of December 31, 2024 and 2023, are as follows:

As of December 31, 2024	**Gross assets ThCh$**	**Accumulated amortization ThCh$**	**Net assets ThCh$**
Patents, trademarks and other rights	205,487,316	(5,572,281)	199,915,035
Towage concessions	8,054,387	(5,492,488)	2,561,899
Computer software	23,121,858	(18,613,873)	4,507,985
Other intangible assets	315,672,897	(267,696,626)	47,976,271
Total	**552,336,458**	**(297,375,268)**	**254,961,190**

As of December 31, 2023	**Gross assets ThCh$**	**Accumulated amortization ThCh$**	**Net assets ThCh$**
Patents, trademarks and other rights	221,648,771	(3,159,489)	218,489,282
Towage concessions	6,142,995	(3,417,783)	2,725,212
Computer software	17,603,163	(14,701,651)	2,901,512
Other intangible assets	308,400,940	(258,611,959)	49,788,981
Subtotal	**553,795,869**	**(279,890,882)**	**273,904,987**
Restatement IFRS 3 Adjustment (final PPA - Enex Paraguay)	(20,619,337)	-	(20,619,337)
Total	**533,176,532**	**(279,890,882)**	**253,285,650**

Note 15 – Intangible assets other than goodwill (continued)

(b) Movement of identifiable intangible assets

Movements in identifiable intangible assets during 2024 were as follows.

Movements	Patents, trademarks and other rights	Port, towage and other concessions	Computer programs	Other intangible assets	Total
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Opening balance	197,869,945	2,725,212	2,901,512	49,788,981	253,285,650
Additions	122,493	105,625	3,180,685	-	3,408,803
Amortization	(778,680)	(390,646)	(1,838,685)	(6,200,905)	(9,208,916)
Increase (decrease) in exchange differences	2,701,277	46,973	279,209	4,575,163	7,602,622
Other increases (decreases)	-	74,735	(14,736)	(186,968)	(126,969)
Closing balance	**199,915,035**	**2,561,899**	**4,507,985**	**47,976,271**	**254,961,190**

Movements in identifiable intangible assets during 2023 were as follows.

Movements	Patents, trademarks and other rights	Towage concessions	Computer programs	Other intangible assets	Total
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Opening balance	195,449,301	2,875,690	3,887,487	47,862,604	250,075,082
Additions	66,344	-	1,786,273	-	1,852,617
Acquisitions through business combinations	20,277,969	135,076	244,928	7,480,099	28,138,072
Divestments	(11,252)	-	(1,141,288)	-	(1,152,540)
Amortization	(963,867)	(371,979)	(1,386,333)	(5,452,957)	(8,175,136)
Impairment loss recognized in income statement	-	-	(552,588)	-	(552,588)
Increase (decrease) in exchange differences	2,618,615	(410)	63,033	1,101,395	3,782,633
Other increases (decreases)	1,052,172	86,835	-	(1,202,160)	(63,153)
Sub-total	**218,489,282**	**2,725,212**	**2,901,512**	**49,788,981**	**273,904,987**
Restatement IFRS 3 adjustment (final PPA register – Enex Paraguay)	**(20,619,337)**	**-**	**-**	**-**	**(20,619,337)**
Closing balance	**197,869,945**	**2,725,212**	**2,901,512**	**49,788,981**	**253,285,650**

Additional Information

The subsidiary LQIF recognizes the amortization of its intangible assets under Other expenses by function.

Note 16 – Goodwill

Movements in goodwill during 2024 and 2023 were as follows.

Movements	Banco de Chile and SM-Chile ThCh$	Merger Banco de Chile - Citibank ThCh$	Merger Citigroup Chile II S.A. LQIF ThCh$	Enex ThCh$	SM SAAM ThCh$	Other ThCh$	Total ThCh$
As of December 31, 2024							
Restated opening balance as of 01/01/2024	514,466,490	108,438,209	31,868,173	332,493,387	100,160,964	72,562	1,087,499,785
Additional goodwill recognized	-	-	-	-	99,377	-	99,377
Impairment of goodwill Enex Paraguay S.A.E. recognized in results	-	-	-	(25,683,757)	-	-	(25,683,757)
Increase (decrease) in exchange differences	-	-	-	14,711,143	13,388,912	-	28,100,055
Closing balances as of 09/30/24	**514,466,490**	**108,438,209**	**31,868,173**	**321,520,773**	**113,649,253**	**72,562**	**1,090,015,460**
As of December 31, 2023							
Opening balance as of 01/01/2023	514,466,490	108,438,209	31,868,173	281,532,579	66,020,184	72,562	1,002,398,197
Acquisitions through business combinations	-	-	-	32,331,721	-	-	32,331,721
Increase (decrease) in exchange differences	-	-	-	5,703,847	7,533,111	-	13,236,958
Other increases (decreases)	-	-	-	-	26,607,669	-	26,607,669
Subtotal	**514,466,490**	**108,438,209**	**31,868,173**	**319,568,147**	**100,160,964**	**72,562**	**1,074,574,545**
Restatement IFRS 3 Adjustment (final PPA - Enex Paraguay)	-	-	-	12,925,240	-	-	12,925,240
Total	**514,466,490**	**108,438,209**	**31,868,173**	**332,493,387**	**100,160,964**	**72,562**	**1,087,499,785**

ENEX PLC

The indirect subsidiary Enex has goodwill associated with 4 cash generating units (CGUs).

- Enex S.A. - Retail
- Enex S.A. - Industrial
- Road Ranger, LLC
- Enex Paraguay S.A.E.

Goodwill is the excess acquisition cost over the fair value of the Company's share of the net identifiable assets of the acquired company on the acquisition date. Goodwill related to acquiring subsidiaries is not amortized, but is tested for impairment annually or whenever there are indications of impairment. Gains and losses on the sale of an entity include the book value of any goodwill relating to the entity sold.

The indirect subsidiary Enex PLC and its subsidiaries performed their annual impairment testing during the last quarter of 2024.

The fair values of the cash-generating units have been determined with respect to the estimated value in use based on cash flow projections of the financial budgets approved by senior management for a period of approximately five years.

As a result of the testing, management identified goodwill impairment in 2024 (see note Goodwill impairment, Enex Paraguay S.A.E). No impairment was identified in 2023.

Movements in purchased goodwill at Enex during the years ended December 31, 2024 and 2023, are as follows:

	12/31/2024 ThCh$	12/31/2023 ThCh$
Enex S.A. - Retail	105,165,392	105,165,811
Enex S.A. - Industrial	89,535,917	89,535,532
Road Ranger, LLC	101,095,849	88,988,210
Enex Paraguay S.A.E.	25,723,615	35,878,594
Subtotal	**321,520,773**	**319,568,147**
Restatement IFRS 3 Adjustment (final PPA - Enex Paraguay)	-	12,925,240
Total	**321,520,773**	**332,493,387**

Note 16 – Goodwill (continued)

ENEX PLC (continued)

Goodwill impairment, Enex Paraguay S.A.E.

The recoverable value of Enex Paraguay S.A.E. as of December 31, 2024, was ThUS$112,386, determined based on a value in use calculation using cash flow projections based on financial budgets approved by management. Projected cash flows were restated to reflect the lower demand for products and services. The discount rate (WACC) applied to the cash flow projections was 11.4%, while cash flows beyond the five-year period were extrapolated using a 12.8% growth rate obtained from modeling the operation, including partial recovery of operating margins and long-term contracts held by the company. As a result of this analysis, in the current year, impairment of ThUS$25,775 was recognized in goodwill. Impairment is recognized in Other gains/losses in the income statement.

The calculation of value in use is sensitive to the following assumptions:

- Gross margins: The margins are based on the average values from before the purchase until 2024. Initial gross margins were US$132/$M^3$. These margins increase during the budgeting period due to expected efficiency improvements. An annual increase of approximately 3.4% was used.
- The drop in demand may lead to a decrease in gross margin. Any decrease in the gross margin would generate impairment.
- Discount rates: The discount rates represent the current market assessment of the specific risks of each CGU, considering the time value of money and the particular risks of the underlying assets that were not incorporated into the cash flow estimates. The calculation of the discount rate is based on the specific circumstances of the Group, the country and its operating segments and is derived from the weighted average cost of capital (WACC). This average considers both debt and equity. The cost of capital is based on the return on investment expected by the Group's investors. The cost of debt is based on interest-bearing loans that the Group is obligated to pay and the cost of debt of comparable companies in the industry. Adjustments are made to the discount rate to consider the specific amount and timing of future tax flows to obtain a discount rate commensurate with the company's current situation.
- Inflation on commodity prices: Estimates are obtained from published indexes in the countries of origin of the raw materials and from information on specific commodities. Projected figures are used if the information is publicly available; otherwise, actual historical movements in commodity prices are used as an indicator of future price movements. Expected price inflation is around 2.2%, according to projections by international organizations. Any increase in commodity prices would generate additional impairment.
- Market share: This assumption is important because, by using industry information to calculate growth rates, management assesses how the unit's situation may vary with respect to its competitors during the budgeted period. Management expects the Group's market share to be stable during the budgeted period.
- Growth rates: Rates are based on published market research. Any reduction in the long-term growth rate would imply further impairment.

Note 16 – Goodwill (continued)

SM SAAM

The direct subsidiary SM SAAM has goodwill associated with the following cash generating units (CGUs).

	12/31/2024			12/31/2023		
	Gross	Impairment	Net	Gross	Impairment	Net
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Goodwill in the subsidiary:						
SAAM Towage México S.A. de C.V.	35,873	-	35,873	31,576	-	31,576
SAAM Towage Brasil S.A.	48,534,577	-	48,534,577	42,721,884	-	42,721,884
Standard Towing Ltd and Davies Tugboat Ltd. (1)	2,779,127	-	2,779,127	2,661,182	-	2,661,182
Aerosan Group	30,923,143	-	30,923,143	27,219,665	-	27,219,665
Ian Taylor Perú	8,213,820	-	8,213,820	7,230,100	-	7,230,100
Intertug Group	18,387,676	-	18,387,676	16,185,495	-	16,185,495
Pertraly S.A. (2)	4,775,037	-	4,775,037	4,111,062	-	4,111,062
Total goodwill	**113,649,253**	**-**	**113,649,253**	**100,160,964**	**-**	**100,160,964**

(1) The goodwill of Standard Towing Ltd and Davies Tugboat Ltd. is monitored on a monthly basis in the currency of origin (Canadian dollar), which is converted into U.S. dollars and recorded by its holding company.
(2) The goodwill of Pertraly S.A. changed by ThUS$105 due to an adjustment in the price of the transaction after closing in December 2023.

Note 17 – Business combinations

Enex Paraguay S.A.E.

1. General aspects

On March 16, 2023, the Enex Group acquired an additional 5% interest in Enex Paraguay S.A.E. for ThUS$3,500 in cash, through its subsidiary Enex Investments Paraguay S.A. As a result of the acquisition, the Group obtained control of Enex Paraguay S.A.E., resulting in an aggregate interest of 55%. Prior to the acquisition, the investment in Enex Paraguay S.A.E. was accounted for using the equity method and as of the acquisition date it became a consolidated subsidiary. This business combination was accounted for using the acquisition method as of the acquisition date, which is the date on which control was transferred to the Group.

Enex Paraguay S.A.E. is engaged in distributing and selling products through service areas in gas stations, including convenience stores. The objective of this acquisition was to obtain control of Enex Paraguay S.A.E.'s business in Paraguay.

2. Detail of the estimated fair value of assets acquired and liabilities assumed

The indirect subsidiary Enex applied the provisions of IFRS 3, "Business Combinations," according to which the assets acquired and liabilities assumed should be recognized at their fair values at the acquisition date.

Since prior to the business combination the Company already had a 50% interest in Enex Paraguay, the business combination was carried out in stages; therefore, the previous 50% interest was remeasured at its fair value at the acquisition date. The difference between the book value of the previously held interest and its fair value was recognized in the income statement as follows:

	ThCh$
Fair value of previous interest (50%)	27,664,350
Book value of previous interest	22,732,006
Net income for the year	5,781,064

At the acquisition date, the subsidiary Enex also entered into a Put & Call option agreement that granted Sudameris the option, but not the obligation, to sell to the Group its entire interest in Enex Paraguay S.A.E. (the put option), and an option, but not an obligation for the Group, to acquire Sudameris' interest in Enex Paraguay S.A.E. (the call option).

The put option could be exercised from January 31 until February 8, 2024, and the call option from February 8 until February 15, 2024, both at a fixed price of ThUS$31,500.

Note 17 – Business combinations (continued)

2. Detail of the estimated fair value of assets acquired and liabilities assumed (continued)

Current IFRS do not describe how to account for put and call options granted to holders of non-controlling interests ("NCI") at the date of acquisition of control of a subsidiary (or, indeed, after gaining control).

However, in a combination of call and put options on the same or similar terms and with a fixed exercise price, such as the one entered into between Enex Investments Paraguay S.A. and Sudameris, an acquirer obtaining a current interest in the shares in question is indicative, since it makes it highly probable that the instrument will be exercised by one of the parties to the agreement.

Given the above and for financial reporting purposes, Enex considered that it obtained ownership of the shares subject to the put/call options, and the business combination was accounted for as if Enex PLC had acquired a 100% interest in Enex Paraguay S.A.E. As a result, using a conservative criterion, non-controlling interest was not recognized and a financial liability for the amount payable on exercise of the put (or call) option was recognized and presented in other current financial liabilities.

On February 20, 2024, having fulfilled the conditions set forth in the Put & Call Option Agreement, Sudameris exercised the put option, whereby Enex Investments Paraguay S.A. acquired an additional 45% shareholding in Enex Paraguay S.A.E., for a total ThUS$31,500, which meant an increase in its interest to 100% of Enex Paraguay S.A.E.'s capital stock.

Acquisition-related costs of ThUS$57, relating to external legal fees and due diligence costs, were expensed as incurred in administrative expenses.

In compliance with IFRS 3 "Business combinations", Enex Paraguay S.A.E. valued the assets acquired and liabilities assumed at their fair values at the acquisition date (March 16, 2023) and proceeded to record as goodwill the differences between the consideration transferred and the fair value of the net assets acquired determined in these consolidated financial statements.

During March 2024 and before the deadline established by IFRS 3, the valuation of certain assets and liabilities at fair value was completed, which resulted in variations with respect to the provisional accounting. Comparative information for 2023 was restated to reflect this adjustment to provisional amounts.

There was also a corresponding increase in goodwill of ThUS$14,406, which resulted in goodwill derived from the acquisition of ThUS$55,641. The increase in depreciation expense for the buildings from the acquisition date to December 31, 2023, was not material.

Purchase consideration and goodwill determined:

	Values as of March 16, 2023	Changes from initial measurement	Total	Values as of March 16, 2024, at current exchange rate
Values as of March 16, 2023	**ThUS$**	**ThUS$**	**ThUS$**	**ThCh$**
Total consideration transferred (5% of Enex Paraguay)	3,500	-	3,500	2,766,435
Consideration associated with the amount payable in the event of exercise of the put (or call) option on NCI	31,500	-	31,500	24,897,915
Fair value of investments held prior to the business combination	35,000	-	35,000	27,664,350
Total consideration	**70,000**	**-**	**70,000**	**55,328,700**
Estimated fair value of net assets acquired	(28,765)	14,406	(14,359)	(11,349,497)
Preliminary estimate of goodwill resulting from the acquisition	**41,235**	**14,406**	**55,641**	**43,979,203**

Note 17 – Business combinations (continued)

2. Detail of the estimated fair value of assets acquired and liabilities assumed (continued)

As shown in the table above, Enex Investments Paraguay S.A. determined, on a preliminary basis, goodwill of ThUS$55,641 as the difference between:

- The aggregate fair value of the consideration transferred, the amount payable on exercise of the non-controlling put (or non-controlling call) interest to the non-controlling shareholders and the fair value of the existing interests in the acquiree;
- The net recognized amount of identifiable assets acquired and identifiable liabilities assumed.

From the date of the acquisition, Enex Paraguay S.A.E. contributed revenue of ThUS$116,597 and losses of ThUS$11,430 to the Group's results. If the combination had occurred at the beginning of the year (January 1, 2023), the Group's total revenue would have been ThUS$5,750,138 and net income would have been ThUS$40,113.

This business combination was accounted for using the acquisition method as of the acquisition date, which is the date on which control is transferred to the Group. Control is achieved when the Group is exposed, or is entitled, to variable returns from its involvement in the investee and has the ability to influence those returns through its power over it.

Enex and its subsidiaries valued goodwill as of the acquisition date, taking into account the following:

The fair value of the consideration, any non-controlling interest in the acquired company, whether the business combination is achieved in stages, the fair value of the acquired company's equity interests, less the net book value (generally the fair value) of the identifiable assets and liabilities acquired.

Note 18 – Transactions with non-controlling interests

Shareholding increase in SM SAAM

During 2023, Quiñenco acquired 251,307,450 shares in SM SAAM, increasing its direct and indirect shareholding in that company from 60.02% to 62.60%. The difference generated by this transaction has been recognized as a charge to Other reserves, as the counterparties are non-controlling interests.

The net accounting effects of these transactions with non-controlling interests on only Quiñenco's interest as of December 31, 2023, are as follows.

	Shareholding increase in SM SAAM	Total
	12/31/2023	**12/31/2023**
	ThCh$	ThCh$
Equity value	(1,700,983)	(1,700,983)
Net effect on equity	**(1,700,983)**	**(1,700,983)**

As of December 31, 2024, there were no transactions with non-controlling interests.

Note 19 – Property, plant and equipment

(a) Property, plant and equipment is as follows.

As of December 31, 2024 and 2023, these were as follows:

As of December 31, 2024	Gross assets ThCh$	Accumulated depreciation ThCh$	Net assets ThCh$
Construction in progress	95,826,569	-	95,826,569
Land	183,569,523	-	183,569,523
Buildings	313,878,540	(60,891,165)	252,987,375
Plant and equipment	511,331,455	(227,650,254)	283,681,201
IT equipment	25,316,788	(19,871,613)	5,445,175
Fixtures and accessories	78,325,574	(33,273,665)	45,051,909
Vessels	1,220,367,134	(481,356,094)	739,011,040
Motor vehicles	28,698,099	(14,467,806)	14,230,293
Other property, plant and equipment	24,564,756	(16,909,991)	7,654,765
Total	**2,481,878,438**	**(854,420,588)**	**1,627,457,850**

As of December 31, 2023	Gross Assets ThCh$	Accumulated depreciation ThCh$	Subtotal ThCh$	Restatement IFRS 3 Adjustment (final PPA - Enex Paraguay) ThCh$	Total ThCh$
Construction in progress	121,994,235	-	121,994,235	470,136	122,464,371
Land	175,304,143	-	175,304,143	(3,169,912)	172,134,231
Buildings	225,928,289	(48,189,275)	177,739,014	2,982,208	180,721,222
Plant and equipment	438,451,237	(197,278,322)	241,172,915	2,154,207	243,327,122
IT equipment	24,157,319	(18,729,346)	5,427,973	216,649	5,644,622
Fixtures and accessories	54,613,867	(28,447,063)	26,166,804	3,569,878	29,736,682
Vessels	1,092,587,543	(397,264,188)	695,323,355	-	695,323,355
Motor vehicles	22,247,871	(13,468,587)	8,779,284	284,187	9,063,471
Other property, plant and equipment	22,253,286	(15,350,293)	6,902,993	479,785	7,382,778
Total	**2,177,537,790**	**(718,727,074)**	**1,458,810,716**	**6,987,138**	**1,465,797,854**

Property, plant and equipment are assets used in company businesses, where there is no intention to dispose of them. These assets are valued using the cost method, and are not revalued. As of December 31, 2024 and 2023, property, plant and equipment represents less than 3% of total consolidated assets. Accordingly, presenting the fair value of these assets is not considered important information for the users of these consolidated financial statements, which is recommended but not required by paragraph 79 of IAS 16.

Note 19 – Property, plant and equipment (continued)

(b) Movement

Movements during 2024 are as follows:

		Construction in progress	Land	Buildings, net	Plant and equipment, net	Computer equipment, net	Fixtures and fittings, net	Vessels, net	Motor vehicles, net	Other property, plant and equipment, net	Property, plant and equipment, net
		ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Reported opening balance before final PPA as of 01.01.2024		121,994,235	175,304,143	177,739,014	241,172,915	5,427,973	26,166,804	695,323,355	8,779,284	6,902,993	1,458,810,716
Restatement IFRS 3 Adjustment (final PPA - Enex Paraguay)		470,136	(3,169,912)	2,982,208	2,154,207	216,649	3,569,878	-	284,187	479,785	6,987,138
Closing balance restated per IFRS 3 as of 01.01.2024		**122,464,371**	**172,134,231**	**180,721,222**	**243,327,122**	**5,644,622**	**29,736,682**	**695,323,355**	**9,063,471**	**7,382,778**	**1,465,797,854**
Movements	Additions	145,469,764	79,717	814,451	1,082,048	575,752	199,950	12,808,584	123,840	272,448	161,426,554
	Disposals	-	-	(3,746)	(168,557)	(996)	(57,122)	(1,239,595)	(223,761)	(935)	(1,694,712)
	Transfers to (from) non-current assets and disposal groups held for sale	-	-	-	(257,117)	-	-	(3,330,684)	(6,519)	-	(3,594,320)
	Transfers to (from) property, plant and equipment	(178,545,284)	6,402,256	58,918,303	58,421,992	922,729	19,831,547	24,290,508	7,858,533	1,899,416	-
	Retirements	(1,754,766)	-	(2,989)	(2,754,215)	(63,773)	-	-	-	(3,986)	(4,579,729)
	Depreciation	-	-	(10,124,812)	(25,941,952)	(1,947,546)	(5,017,810)	(73,111,715)	(2,810,578)	(2,021,513)	(120,975,926)
	Impairment loss recognized in income statement	-	-	(11,216)	(7,589)	(35,559)	-	-	(935)	(15,328)	(70,627)
	Increases (decreases) in exchange differences	9,180,935	9,528,067	20,699,827	9,074,960	177,553	1,498,730	84,070,312	(263,174)	192,453	134,159,663
	Other increases (decreases)	(988,451)	(4,574,748)	1,976,335	904,509	172,393	(1,140,068)	200,275	489,416	(50,568)	(3,010,907)
Closing balance as of 12/31/24		**95,826,569**	**183,569,523**	**252,987,375**	**283,681,201**	**5,445,175**	**45,051,909**	**739,011,040**	**14,230,293**	**7,654,765**	**1,627,457,850**

Movements during 2023 are as follows:

		Construction in progress	Land	Buildings, net	Plant and equipment, net	Computer equipment, net	Fixtures and fittings, net	Vessels, net	Motor vehicles, net	Other property, plant and equipment, net	Property, plant and equipment, net
		ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Opening balance as of January 1, 2023		80,847,103	132,971,751	148,692,657	214,287,659	4,339,049	8,059,606	517,487,171	3,772,422	5,360,599	1,115,818,017
Movements	Additions	135,017,675	5,455,686	2,046,226	554,067	1,490,228	487,874	214,223,742	26,985	910,760	360,213,243
	Acquisitions through business combinations	7,802,137	26,108,033	9,023,864	4,948,305	421,585	9,501,519	-	169,246	1,538,928	59,513,617
	Disposals	-	(69,703)	(15,116)	(79,523)	-	(1,674)	(1,754,342)	(65,303)	-	(1,985,661)
	Transfers to (from) non-current assets and disposal groups held for sale	-	(460,210)	(1,037,993)	-	-	-	(849,878)	-	-	(2,348,081)
	Transfers to (from) investment property	-	(4,340,086)	(1,837,789)	-	-	-	-	-	-	(6,177,875)
	Transfers to (from) property, plant and equipment	(102,335,711)	12,788,410	26,893,840	38,958,336	882,848	9,692,176	5,439,385	6,527,322	1,153,394	-
	Retirements	-	-	-	(244,716)	-	(7,017)	-	-	(1,754)	(253,487)
	Depreciation	-	-	(8,692,189)	(22,244,312)	(1,820,926)	(3,318,256)	(59,128,283)	(1,611,598)	(2,158,709)	(98,974,273)
	Impairment loss recognized in income statement	-	-	(377,070)	(262,857)	(840)	-	(1,399,947)	-	-	(2,040,714)
	Increases (decreases) in exchange differences	1,562,250	2,453,858	4,157,400	1,989,115	88,801	919,119	21,112,353	(20,493)	88,294	32,350,697
	Other increases (decreases)	(899,219)	396,404	(1,114,816)	3,266,841	27,228	833,457	193,154	(19,297)	11,481	2,695,233
Subtotal		**121,994,235**	**175,304,143**	**177,739,014**	**241,172,915**	**5,427,973**	**26,166,804**	**695,323,355**	**8,779,284**	**6,902,993**	**1,458,810,716**
Restatement IFRS 3 Adjustment (final PPA - Enex Paraguay)		470,136	(3,169,912)	2,982,208	2,154,207	216,649	3,569,878	-	284,187	479,785	6,987,138
Total		**122,464,371**	**172,134,231**	**180,721,222**	**243,327,122**	**5,644,622**	**29,736,682**	**695,323,355**	**9,063,471**	**7,382,778**	**1,465,797,854**

Note 20 – Right-of-use assets and lease liabilities

The Company and its subsidiaries adopted IFRS 16 "Leases" on January 1, 2019, recognizing assets and liabilities at the present value of all future payments under lease contracts. These flows are discounted at an incremental borrowing rate according to the lease term and the nature of the right-of-use asset. Right-of-use assets recognized at the initial application date are depreciated over the shorter of the non-cancelable period of the lease contract or the useful life of the asset.

(a) Right-of-use assets

Movements in right-of-use assets subject to IFRS 16 for 2024 by class of underlying asset are as follows:

	ENEX	SM SAAM	CSAV	Total
	ThCh$	ThCh$	ThCh$	ThCh$
Opening balance as of January 1, 2024	286,067,425	34,825,172	2,038,427	322,931,024
Additions	12,266,423	42,251,616	-	54,518,039
Contract amendments	(3,808,470)	-	-	(3,808,470)
Amortization for the year	(30,148,883)	(16,104,722)	(337,800)	(46,591,405)
Increase (decrease) in exchange differences	5,543,593	5,296,056	277,346	11,116,995
Debt revaluation adjustment	9,649,719	-	(128,543)	9,521,176
Other	-	(6,547,285)	-	(6,547,285)
Balance as of December 31, 2024	**279,569,807**	**59,720,837**	**1,849,430**	**341,140,074**

Movements in right-of-use assets subject to IFRS 16 for 2023 by class of underlying asset are as follows:

	ENEX	SM SAAM	CSAV	Total
	ThCh$	ThCh$	ThCh$	ThCh$
Opening balance as of January 1, 2023	248,466,428	38,705,413	2,297,125	289,468,966
Additions	26,287,286	6,262,389	-	32,549,675
Acquisitions through business combinations	17,993,684	-	-	17,993,684
Contract amendments	5,091,682	-	-	5,091,682
Amortization for the year	(27,075,760)	(11,766,438)	(343,831)	(39,186,029)
Increase (decrease) in exchange differences	1,490,343	1,424,776	57,065	2,972,184
Debt revaluation adjustment	10,433,342	-	28,068	10,461,410
Other	-	199,032	-	199,032
Subtotal	**282,687,005**	**34,825,172**	**2,038,427**	**319,550,604**
Restatement IFRS 3 Adjustment (final PPA - Enex Paraguay)	3,380,420	-	-	3,380,420
Total	**286,067,425**	**34,825,172**	**2,038,427**	**322,931,024**

Note 20 – Right-of-use assets and lease liabilities (continued)

(b) Lease liabilities

A maturity analysis of lease liabilities is as follows:

As of December 31, 2024

Company	Total debt	**Current**	Up to 3 Months	3 to 12 Months	**Non-current**	1 to 3 Years	3 to 5 Years	Over 5 Years
		12/31/2024			**12/31/2024**			
	ThCh$	**ThCh$**	ThCh$	ThCh$	**ThCh$**	ThCh$	ThCh$	ThCh$
Enex	282,947,807	**28,972,075**	7,132,661	21,839,414	**253,975,732**	55,461,967	51,819,905	146,693,860
SM SAAM	55,197,220	**12,646,386**	3,209,597	9,436,789	**42,550,834**	22,452,237	14,158,699	5,939,898
CSAV	1,167,851	**270,040**	67,759	202,281	**897,811**	452,393	445,418	-
Total	339,312,878	**41,888,501**			**297,424,377**			

As of December 31, 2023

Company	Total debt	**Current**	Up to 3 Months	3 to 12 Months	**Non-current**	1 to 3 Years	3 to 5 Years	Over 5 Years
		12/31/2023			**12/31/2023 (*)**			
	ThCh$	**ThCh$**	ThCh$	ThCh$	**ThCh$**	ThCh$	ThCh$	ThCh$
Enex	285,073,648	**26,736,372**	6,654,709	20,081,663	**258,337,276**	50,375,633	45,880,392	162,081,251
SM SAAM	33,278,520	**7,190,630**	1,967,381	5,223,249	**26,087,890**	12,376,162	6,971,350	6,740,378
CSAV	1,305,154	**258,750**	64,907	193,843	**1,046,404**	408,738	459,611	178,055
Total	319,657,322	**34,185,752**			**285,471,570**			

(*) As described in Note 2 b), the comparative balances as of December 31, 2023, were restated due to the final adjustment of the PPA from the indirect subsidiary Enex Paraguay.

As of December 31, 2024 and 2023, the liquidity risk associated with these maturities is covered by the operating cash flows of the respective subsidiaries. There are no restrictions associated with these leases.

Subsidiaries have specific contracts that contain renewal options and it is reasonably certain that this option will be exercised indefinitely, or for an indicated period. The lease term used to measure the asset and liability is the shorter of that period or the useful life of the asset.

Note 21 – Investment properties

(a) Investment properties as of December 31, 2024 and 2023, are as follows.

	12/31/2024 ThCh$	12/31/2023 ThCh$
Land	12,137,330	11,101,896
Buildings	14,944,155	13,926,675
Total	**27,081,485**	**25,028,571**

(b) Movements

Movements in investment properties during 2024 and 2023 are as follows.

As of December 31, 2024	**Land**	**Buildings**	**Total**
	ThCh$	**ThCh$**	**ThCh$**
Opening balance, net	11,101,896	13,926,675	25,028,571
Depreciation	-	(471,836)	(471,836)
Impairment loss recognized in statement of net income	(74,786)	-	(74,786)
Increase (decrease) in exchange differences	1,110,220	1,489,316	2,599,536
Closing balance, net	**12,137,330**	**14,944,155**	**27,081,485**

As of December 31, 2023	**Land**	**Buildings**	**Total**
	ThCh$	**ThCh$**	**ThCh$**
Opening balance, net	4,122,935	11,521,189	15,644,124
Transfers from (to) property, plant and equipment or available-for-sale assets	6,729,606	2,401,437	9,131,043
Depreciation	-	(253,570)	(253,570)
Increase (decrease) in exchange differences	249,355	257,619	506,974
Closing balance, net	**11,101,896**	**13,926,675**	**25,028,571**

(c) Revenue from rentals and direct operating expenses of investment properties during 2024 and 2023 are as follows.

	01/01/2024 12/31/2024 ThCh$	01/01/2023 12/31/2023 ThCh$
Revenue from rental of investment properties	592,637	542,414
Direct operating expenses	(1,022,036)	(511,865)

(d) As of December 31, 2024, the estimated fair value of investment properties for the following subsidiaries is:

Company	Book value ThUS$	Fair value ThUS$
SM SAAM	8,540	20,306
CSAV	9,144	16,583

For the other companies, the fair values of investment properties do not vary significantly from their book values.

Note 22 – Current and deferred taxes

(a) Deferred taxes

Deferred tax assets and liabilities as of December 31, 2024 and 2023, are as follows.

	12/31/2024		12/31/2023	
Deferred taxes	**Assets**	**Liabilities**	**Assets**	**Liabilities**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Depreciation	-	54,049,983	-	35,247,944
Provisions	27,202,440	-	22,928,725	875,366
Post-employment benefits	829,055	119,575	1,045,527	-
Revaluations of property, plant and equipment	3,828,389	99,116,655	4,842,581	76,198,006
Deferred Revenue (1)	-	100,041,594	-	61,132,632
Deferred taxes related to revaluations of investment properties	-	-	-	-
Deferred taxes related to revaluations of intangible assets	-	56,945,968	-	48,362,462
Deferred tax assets related to prepaid expenses	937,795	-	-	-
Impairment assets on receivables	2,025,803	-	2,119,999	-
Deferred bond issuance expenses	260,196	-	236,058	-
Lease obligations	269,044	-	440,314	-
Deferred taxes related to revaluations of intangible assets	-	-	395,581	-
Tax losses	60,374,486	-	40,267,139	-
Unrealized gains (losses)	2,229,081	-	1,264,807	3,043,606
Fair value adjustments	-	5,079,300	-	7,187,987
Assets for non-tax expenses and income	8,398,165	7,055,933	8,296,678	-
Deferred tax assets related to others	4,134,029	-	3,801,969	-
Deferred tax liabilities related to others	-	22,293,801	-	20,165,244
Total	**110,488,483**	**344,702,809**	**85,639,378**	**252,213,247**

(1) Deferred income as of December 31, 2024, corresponds mainly to income from the refund of taxes retained abroad, which has not been received as of year end. Income from this tax refund will be taxed in the future when received.

Currently, companies in Chile and their shareholders are taxed per Article 14 letter A) of the Income Tax Law, under the semi-integrated system, whereby their taxable income is subject to a corporate rate of 27% and shareholders and/or owners are taxed based on effective distributions of profits and can use 65% of first category tax on the profits distributed as a credit against their personal taxes. Notwithstanding, those domiciled in countries with which Chile has treaties for the avoidance of double taxation may credit 100% against their personal taxes.

Corporate income tax on income from investments in foreign companies is levied in Chile in the year they are received, notwithstanding any tax credits to which they are entitled.

Note 22 – Current and deferred taxes (continued)

b) Income tax benefit (expense)

This account is detailed as follows:

	12/31/2024	12/31/2023
	ThCh$	ThCh$
Current tax expense	(381,823,066)	(156,424,519)
Fair value adjustment	1,289,344	730,352
Tax loss benefits	30,152,833	28,084,901
Adjustments for deferred tax assets and liabilities	(55,846,265)	(457,675,386)
Tax benefit generated for taxes paid abroad	13,900,731	14,973,752
Other	3,847,929	944,515
Net income tax expense	**(388,478,494)**	**(569,366,385)**

(c) Reconciliation of applicable taxation

The reconciliation of the income tax expense from the financial result before tax is as follows:

	12/31/2024	12/31/2023
	ThCh$	ThCh$
Income tax expense using the statutory rate (27%)	**(235,472,570)**	**(253,583,540)**
Tax effect of rates in other jurisdictions	5,789,447	(22,511,115)
Net tax effect of non-taxable revenue (*)	(109,625,175)	(256,418,894)
Tax effect of expenses disallowed for tax purposes	(26,715,244)	(27,298,036)
Tax effect of a tax benefit previously unrecognized in the statement of net income	(264,889)	618,996
Tax rate effect of reassessment of unrecognized deferred tax assets	(2,467,032)	2,972,518
Other increase (decrease) in charge for legal taxes	(21,012,376)	(13,876,666)
Tax effect of incorporation of fair values	1,289,345	730,352
Tax expense using effective rate	**(388,478,494)**	**(569,366,385)**

(*) The tax effects of non-taxable revenue include an amount of (ThCh$140,363,000) equivalent to (ThUS$145,740) from the subsidiary CSAV, consisting of the net effect of non-taxable revenue and tax expenses generated by the dividends received from Hapag Lloyd.

(d) International Tax Reform - Pillar 2 Model Rules in IAS 12 Income Taxes

The Organization for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) addresses the tax challenges arising from the digitalization of the global economy. The Pillar II Global Tax Base Erosion Rules ("GloBE Rules" or "Pillar II") are applicable to multinational enterprises whose annual revenues exceed EUR 750 million in their consolidated financial statements.

The GloBE Rules propose new tax mechanisms under which multinational companies would pay a minimum tax rate:

- Qualified Domestic Minimum Top-up Tax (QDMTT)
- The Income Inclusion Rule (IIR)
- The Undertaxed Payment Rule (UTPR).

The new tax mechanisms establish a minimum tax on income arising in each jurisdiction in which a multinational company operates. The IRR, UTPR and QDMTT impose this minimum tax through a top-up tax in a jurisdiction, provided that the effective tax rate, determined under the Pillar II model rules, for each jurisdiction is below the 15% minimum rate.

The Pillar II model rules have begun to be adopted in some jurisdictions and will be applicable in some as of January 1, 2024.

Note 22 – Current and deferred taxes (continued)

(d) International Tax Reform - Pillar 2 Model Rules in IAS 12 Income Taxes (continued)

In accordance with these rules and given the Group's presence in some jurisdictions where Pillar II is already applicable, it is considered a multinational company to which Pillar II rules apply.

For this reason, the Group has assessed its possible exposure to taxes that may arise under Pillar II, based on the regulations implemented to date, the 2023 country-by-country reporting and the 2024 financial information of the belonging entities, concluding no material tax effects for the year 2024.

Note 23 – Other current and non-current financial liabilities

As of December 31, 2024 and 2023, these are as follows.

	Current		Non-Current	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
	ThCh$	ThCh$	ThCh$	ThCh$
Bank loans	83,285,375	291,029,325	578,923,331	402,083,649
Bonds payable	69,260,407	67,400,713	1,696,090,422	1,665,548,952
Hedging liabilities	-	985,883	738,377	-
Other financial liabilities	27,044,921	-	3,116,927	22,056,938
Total	179,590,703	359,415,921	2,278,869,057	2,089,689,539

Note 23 – Other current and non-current financial liabilities (continued)

(a) Interest-bearing bank loans as of December 31, 2024, are as follows.

(a.1) Book values

Debtor Taxpayer ID	Name	Country	Creditor	Currency	Repayment	Effective rate	Nominal rate	Current 12/31/2024	Under 3 months	Over 3 to 12 months	Non-current 12/31/2024	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years	Over 5 years	Total debt not yet due
								ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Foreign	Ecuaestibas S.A.	Ecuador	Banco Crédito e Inversiones	US$	Semi-annual	3.09%	3.09%	702,504	-	702,504	697,522	697,522	-	-	-	-	1,400,026
Foreign	SAAM Remolcadores S.A. de C.V.	Mexico	Santander México	US$	At maturity	6.95%	SOFR 30 + 2.26%	998,453	998,453	-	-	-	-	-	-	-	998,453
Foreign	SAAM Towage México S.A. de C.V.	Mexico	Santander México	US$	At maturity	6.95%	SOFR 30 + 2.26%	1,992,918	1,992,918	-	-	-	-	-	-	-	1,992,918
Foreign	Baru Offshore De México SAPI de CV	Mexico	Santander México	US$	At maturity	6.95%	SOFR 30 + 2.26%	497,234	497,234	-	-	-	-	-	-	-	497,234
Foreign	SMIT Towage Canada Inc.	Canada	Itaú Chile New York Branch	US$	Semi-annual	6.74%	SOFR180 + 2.26%	3,101,980	-	3,101,980	41,851,320	2,989,380	2,989,380	2,989,380	32,883,180	-	44,953,300
Foreign	SAAM Towage El Salvador S.A. de C.V.	Salvador	Banco Crédito e Inversiones	US$	Semi-annual	6.26%	SOFR180 + 2.80%	2,122,460	1,268,494	853,966	8,968,133	8,968,133	-	-	-	-	11,090,593
Foreign	ST Remolcadores Perú S.A.C.	Peru	BBVA Peru	US$	Monthly	5.86%	5.86%	480,293	117,582	362,711	553,035	509,191	43,844	-	-	-	1,033,328
Foreign	ST Remolcadores Perú S.A.C.	Peru	Banco de Crédito del Perú	US$	Monthly	5.93%	5.93%	117,582	28,897	88,685	311,892	123,561	131,533	56,798	-	-	429,474
Foreign	SAAM Towage Colombia S.A.S	Colombia	Itaú Corpbanca New York Branch	US$	Monthly	7.29%	SOFR30 + 2.5%	2,564,889	696,526	1,868,363	15,569,688	2,491,150	13,078,538	-	-	-	18,134,577
Foreign	Aerosan S.A.S.	Colombia	Banco de Bogotá Miami	US$	Quarterly	7.74%	SOFR90 + 2.4%	597,876	149,469	448,407	1,046,283	597,876	448,407	-	-	-	1,644,159
Foreign	SAAM Towage Brazil	Brazil	Banco Do Brasil	US$	Monthly	3.50%	3.50%	1,201,731	310,896	890,835	3,671,955	1,188,777	1,188,777	843,005	299,934	151,462	4,873,686
Foreign	SAAM Towage Brazil	Brazil	Banco Do Brasil	US$	Monthly	3.60%	3.60%	815,105	211,250	603,855	2,593,786	805,140	805,140	603,855	247,122	132,529	3,408,891
Foreign	SAAM Towage Brazil	Brazil	BNDES	US$	Monthly	3.70%	3.70%	1,263,511	320,860	942,651	1,677,043	1,257,533	419,510	-	-	-	2,940,554
Foreign	SAAM Towage Brazil	Brazil	BNDES	US$	Monthly	3.70%	3.70%	1,516,613	384,634	1,131,979	2,011,852	1,508,640	503,212	-	-	-	3,528,465
Foreign	SAAM Towage Brazil	Brazil	BNDES	BRL	Monthly	10.93%	TJLP + 3.70%	321,857	83,703	238,154	423,496	317,871	105,625	-	-	-	745,353
Foreign	SAAM Towage Brazil	Brazil	BNDES	US$	Monthly	2.58%	2.58%	1,109,060	287,977	821,083	8,472,901	1,095,110	1,095,110	1,095,110	1,095,110	4,092,461	9,581,961
Foreign	SAAM Towage Brazil	Brazil	BNDES	US$	Monthly	3.58%	3.58%	789,196	208,260	580,936	6,029,578	774,249	774,249	774,249	774,249	2,932,582	6,818,774
Foreign	SAAM Towage Brazil	Brazil	Caterpillar	US$	Monthly	3.80%	3.80%	43,844	32,883	10,961	-	-	-	-	-	-	43,844
Foreign	SAAM Towage Brazil	Brazil	Caterpillar	US$	Monthly	3.80%	3.80%	54,805	40,855	13,950	-	-	-	-	-	-	54,805
Foreign	SAAM Towage Brazil	Brazil	Caterpillar	BRL	Monthly	9.92%	TJLP + 3.80%	10,961	7,972	2,989	-	-	-	-	-	-	10,961
Foreign	SAAM Towage Brazil	Brazil	BNDES	US$	Monthly	4.39%	4.25%	1,187,780	313,885	873,895	8,131,115	1,164,862	1,164,862	1,164,862	1,164,862	3,471,667	9,318,895
Foreign	SAAM Towage Brazil	Brazil	Banco Do Brasil	US$	Monthly	3.85%	3.75%	1,222,656	314,881	907,775	4,741,157	1,210,699	1,210,699	1,210,699	1,109,060	-	5,963,813
Foreign	SAAM Towage Brazil	Brazil	BNDES	US$	Monthly	2.57%	2.57%	1,023,365	261,073	762,292	3,701,850	1,015,393	1,015,393	969,556	467,340	234,168	4,725,215
Foreign	SAAM Towage Brazil	Brazil	BNDES	US$	Monthly	2.81%	2.81%	750,334	200,288	550,046	9,469,361	733,395	733,395	733,395	733,395	6,535,781	10,219,695
Foreign	SAAM Towage Brazil	Brazil	BNDES	US$	Monthly	2.94%	2.94%	1,972,991	519,156	1,453,835	18,384,686	1,939,111	1,939,111	1,939,111	1,939,111	10,628,242	20,357,677
Foreign	SAAM Towage Brazil	Brazil	BNDES	US$	Monthly	3.57%	3.57%	512,181	131,533	380,648	1,918,185	507,198	507,198	488,265	277,016	138,508	2,430,366
Foreign	SAAM Towage Brazil	Brazil	BNDES	US$	Monthly	3.81%	3.81%	677,593	184,345	493,248	8,495,820	657,664	657,664	657,664	657,664	5,865,164	9,173,413
			SUBTOTAL					**27,649,772**			**148,720,658**						**176,370,430**

Note 23 – Other current and non-current financial liabilities (continued)

(a) Interest-bearing bank loans as of December 31, 2024, are as follows. (continued)

(a.1) Book values (continued)

Debtor Taxpayer ID	Name	Country	Creditor	Currency	Repayment	Effective rate	Nominal rate	Current 12/31/2024 ThCh$	Under 3 months ThCh$	Over 3 to 12 months ThCh$	Non-current 12/31/2024 ThCh$	Over 1 to 2 years ThCh$	Over 2 to 3 years ThCh$	Over 3 to 4 years ThCh$	Over 4 to 5 years ThCh$	Over 5 years ThCh$	Total debt not yet due ThCh$
Foreign	SAAM Towage Brazil	Brazil	BNDES	US$	Monthly	3.94%	3.94%	1,784,660	476,308	1,308,352	16,522,304	1,738,823	1,738,823	1,738,823	1,738,823	9,567,012	18,306,964
91.021.000-9	Invexans S.A.	Chile	HSBC Bank	US$	At maturity	5.26%	5.21%	10,118,307	-	10,118,307	-	-	-	-	-	-	10,118,307
92.011.000-2	Empresa Nacional de Energía Enex S.A.	Chile	Banco Estado	Ch$	At maturity	5.74%	5.74%	891,832	891,832	-	57,216,733	-	-	-	57,216,733	-	58,108,565
92.011.000-2	Empresa Nacional de Energía Enex S.A.	Chile	Banco Estado	Ch$	At maturity	8.04%	7.96%	414,527	414,527	-	34,500,435	34,500,435	-	-	-	-	34,914,962
92.011.000-2	Empresa Nacional de Energía Enex S.A.	Chile	Scotiabank	Ch$	At maturity	8.13%	8.05%	166,409	166,409	-	19,999,949	-	19,999,949	-	-	-	20,166,358
Foreign	Road Ranger, LLC	USA	Citibank	US$	At maturity	7.19%	7.19%	14,967,826	20,926	14,946,900	-	-	-	-	-	-	14,967,826
Foreign	Road Ranger, LLC	USA	Scotiabank	US$	At maturity	7.35%	7.22%	1,097,102	1,097,102	-	99,646,000	-	-	-	99,646,000	-	100,743,102
Foreign	Road Ranger, LLC	USA	BBVA	US$	At maturity	6.08%	5.94%	52,812	52,812	-	49,823,000	49,823,000	-	-	-	-	49,875,812
Foreign	Road Ranger, LLC	USA	BBVA	US$	At maturity	6.96%	6.80%	60,784	60,784	-	71,684,336	-	71,684,336	-	-	-	71,745,120
Foreign	Road Ranger, LLC	USA	Banco Crédito e Inversiones	US$	At maturity	3.87%	3.75%	92,671	92,671	-	49,823,000	-	49,823,000	-	-	-	49,915,671
Foreign	ENEX Corp Ltd	United Kingdom	Scotiabank	US$	At maturity	6.72%	6.67%	20,203,227	274,027	19,929,200	-	-	-	-	-	-	20,203,227
Foreign	ENEX Corp Ltd	United Kingdom	Bolsa de Valores de Asunción, BONDS	US$	Quarterly	6.00%	6.00%	-	-	-	20,251,057	-	-	-	20,251,057	-	20,251,057
Foreign	Enex Paraguay SAE	Paraguay	Javier Ugarriza	US$	Annually	4.00%	4.00%	5,583,165	-	5,583,165	-	-	-	-	-	-	5,583,165
Foreign	Enex Paraguay SAE	Paraguay	Javier Ugarriza	US$	Annually	4.00%	4.00%	-	-	-	10,735,859	5,386,863	5,348,996	-	-	-	10,735,859
Foreign	Enex Paraguay SAE	Paraguay	Banco Continental S.A.	PYG	At maturity	9.00%	8.50%	202,281	49,823	152,458	-	-	-	-	-	-	202,281
			SUBTOTAL					**55,635,603**			**430,202,673**						**485,838,276**
			TOTAL					**83,285,375**			**578,923,331**						**662,208,706**

Note 23 – Other current and non-current financial liabilities (continued)

(a) Interest-bearing bank loans as of December 31, 2024, are as follows. (continued)

(a.2) Undiscounted values

Debtor Taxpayer ID	Name	Country	Creditor	Currency	Repayment	Effective rate	Nominal rate	Current 12/31/2024 ThCh$	Under 3 months ThCh$	Over 3 to 12 months ThCh$	Non-current 12/31/2024 ThCh$	Over 1 to 2 years ThCh$	Over 2 to 3 years ThCh$	Over 3 to 4 years ThCh$	Over 4 to 5 years ThCh$	Over 5 years ThCh$	Total debt undiscounted ThCh$
Foreign	Ecuaestibas S.A.	Ecuador	Banco Crédito e Inversiones	USD	Semi-annual	3.09%	3.09%	735,387	-	735,387	713,465	713,465	-	-	-	-	1,448,852
Foreign	SAAM Remolcadores S.A. de C.V.	Mexico	Santander México	USD	At maturity	6.95%	SOFR 30 + 2.26%	998,453	998,453	-	-	-	-	-	-	-	998,453
Foreign	SAAM Towage México S.A. de C.V.	Mexico	Santander México	USD	At maturity	6.95%	SOFR 30 + 2.26%	1,992,920	1,992,92 0	-	-	-	-	-	-	-	1,992,920
Foreign	Baru Offshore De México SAPI de CV	Mexico	Santander México	USD	At maturity	6.95%	SOFR 30 + 2.26%	497,234	497,234	-	-	-	-	-	-	-	497,234
Foreign	SMIT Towage Canada Inc.	Canada	Itaú Chile New York Branch	USD	Semi-annual	6.74%	SOFR180 + 2.26%	3,135,860	-	3,135,860	56,005,037	3,392,946	3,615,157	3,852,314	45,144,620	-	59,140,897
Foreign	SAAM Towage El Salvador S.A. de C.V.	El Salvador	Banco Crédito e Inversiones	USD	Semi-annual	6.26%	SOFR180 + 2.80%	2,590,796	1,317,32 0	1,273,476	9,350,781	9,350,781	-	-	-	-	11,941,577
Foreign	ST Remolcadores Perú S.A.C.	Peru	BBVA Peru	USD	Monthly	5.86%	5.86%	527,128	131,533	395,595	571,968	528,124	43,844	-	-	-	1,099,096
Foreign	ST Remolcadores Perú S.A.C.	Peru	Banco de Crédito del Perú	USD	Monthly	5.93%	5.93%	139,504	34,876	104,628	336,803	139,504	139,504	57,795	-	-	476,307
Foreign	SAAM Towage Colombia S.A.S	Colombia	Itaú Corpbanca New York Branch	USD	Monthly	7.29%	SOFR30 + 2.5%	3,666,973	932,687	2,734,286	16,796,330	3,494,585	13,301,745	-	-	-	20,463,303
Foreign	Aerosan S.A.S.	Colombia	Banco de Bogotá Miami	USD	Quarterly	7.74%	SOFR90 + 2.4%	709,480	181,356	528,124	1,128,989	662,646	466,343	-	-	-	1,838,469
Foreign	SAAM Towage Brazil	Brazil	Banco Do Brasil	USD	Monthly	3.50%	3.50%	1,340,238	338,796	1,001,442	3,893,170	1,299,384	1,257,533	873,895	308,903	153,455	5,233,408
Foreign	SAAM Towage Brazil	Brazil	Banco Do Brasil	USD	Monthly	3.60%	3.60%	914,751	231,179	683,572	2,763,183	886,849	856,956	628,766	256,090	134,522	3,677,934
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	3.70%	3.70%	1,346,217	340,789	1,005,428	1,720,886	1,298,387	422,499	-	-	-	3,067,103
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	3.70%	3.70%	1,615,262	408,549	1,206,713	2,065,661	1,558,463	507,198	-	-	-	3,680,923
Foreign	SAAM Towage Brazil	Brazil	BNDES	BRL	Monthly	10.93%	TJLP + 3.70%	381,645	98,650	282,995	456,379	347,765	108,614	-	-	-	838,024
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	2.58%	2.58%	1,331,271	334,811	996,460	9,342,809	1,303,370	1,274,472	1,246,571	1,216,678	4,301,718	10,674,080
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	3.58%	3.58%	1,008,417	254,097	754,320	6,897,497	980,517	952,616	924,715	895,818	3,143,831	7,905,914
Foreign	SAAM Towage Brazil	Brazil	Caterpillar	USD	Monthly	3.80%	3.80%	43,844	32,883	10,961	-	-	-	-	-	-	43,844
Foreign	SAAM Towage Brazil	Brazil	Caterpillar	USD	Monthly	3.80%	3.80%	54,805	40,855	13,950	-	-	-	-	-	-	54,805
Foreign	SAAM Towage Brazil	Brazil	Caterpillar	BRL	Monthly	9.92%	TJLP + 3.80%	11,957	8,968	2,989	-	-	-	-	-	-	11,957
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	4.39%	4.25%	1,543,517	389,616	1,153,901	9,370,709	1,492,697	1,442,874	1,393,051	1,341,235	3,700,852	10,914,226
Foreign	SAAM Towage Brazil	Brazil	Banco Do Brasil	USD	Monthly	3.85%	3.75%	1,417,963	358,726	1,059,237	5,105,861	1,371,129	1,325,292	1,278,458	1,130,982	-	6,523,824
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	2.57%	2.57%	1,126,996	283,991	843,005	3,890,180	1,100,092	1,073,187	1,001,442	480,294	235,165	5,017,176
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	2.81%	2.81%	1,013,400	254,097	759,303	11,222,133	993,471	972,545	952,616	929,697	7,373,804	12,235,533
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	2.94%	2.94%	2,518,054	632,752	1,885,302	21,008,366	2,460,260	2,402,465	2,346,663	2,285,879	11,513,099	23,526,420
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	3.57%	3.57%	586,915	148,473	438,442	2,058,686	568,979	550,046	513,177	286,980	139,504	2,645,601
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	3.81%	3.81%	999,449	251,108	748,341	10,630,235	974,538	948,630	924,715	897,810	6,884,542	11,629,684
			SUBTOTAL					**32,248,436**			**175,329,128**						**207,577,564**

Note 23 – Other current and non-current financial liabilities (continued)

(a) Interest-bearing bank loans as of December 31, 2024, are as follows. (continued)

(a.2) Undiscounted values (continued)

Debtor Taxpayer ID	Name	Country	Creditor	Currency	Repayment	Effective rate	Nominal rate	Current 12/31/2024 ThCh$	Under 3 months ThCh$	Over 3 to 12 months ThCh$	Non-current 12/31/2024 ThCh$	Over 1 to 2 years ThCh$	Over 2 to 3 years ThCh$	Over 3 to 4 years ThCh$	Over 4 to 5 years ThCh$	Over 5 years ThCh$	Total debt undiscounted ThCh$
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	3.94%	3.94%	2,437,341	613,819	1,823,522	19,691,046	2,367,589	2,297,837	2,231,074	2,158,332	10,636,214	22,128,387
91.021.000-9	Invexans S.A.	Chile	HSBC Bank	USD	At maturity	5.26%	5.21%	10,754,939	-	10,754,939	-	-	-	-	-	-	10,754,939
92.011.000-2	Empresa Nacional de Energía Enex S.A.	Chile	Banco Estado	Ch$	At maturity	5.74%	5.74%	894,821	894,821	-	57,446,915	-	-	230,182	57,216,733	-	58,341,736
92.011.000-2	Empresa Nacional de Energía Enex S.A.	Chile	Banco Estado	Ch$	At maturity	8.04%	7.96%	417,517	417,517	-	34,621,006	34,621,006	-	-	-	-	35,038,523
92.011.000-2	Empresa Nacional de Energía Enex S.A.	Chile	Scotiabank	Ch$	At maturity	8.13%	8.05%	185,342	185,342	-	20,070,698	70,749	19,999,949	-	-	-	20,256,040
Foreign	Road Ranger, LLC	USA	Citibank	USD	At maturity	7.19%	7.19%	15,091,387	23,915	15,067,472	-	-	-	-	-	-	15,091,387
Foreign	Road Ranger, LLC	USA	Scotiabank	USD	At maturity	7.35%	7.22%	1,100,092	1,100,092	-	99,965,864	-	-	319,864	99,646,000	-	101,065,956
Foreign	Road Ranger, LLC	USA	BBVA	USD	At maturity	6.08%	5.94%	56,798	56,798	-	49,943,572	49,943,572	-	-	-	-	50,000,370
Foreign	Road Ranger, LLC	USA	BBVA	USD	At maturity	6.96%	6.80%	64,770	64,770	-	71,816,865	132,529	71,684,336	-	-	-	71,881,635
Foreign	Road Ranger, LLC	USA	Banco Crédito e Inversiones	USD	At maturity	3.87%	3.75%	95,660	95,660	-	50,053,182	230,182	49,823,000	-	-	-	50,148,842
Foreign	ENEX Corp Ltd	United Kingdom	Scotiabank	USD	At maturity	6.72%	6.67%	20,239,099	277,016	19,962,083	-	-	-	-	-	-	20,239,099
Foreign	ENEX Corp Ltd	United Kingdom	Bolsa de Valores de Asunción, BONDS	USD	Quarterly	6.00%	6.00%	-	-	-	20,324,795	-	-	73,738	20,251,057	-	20,324,795
Foreign	Enex Paraguay SAE	Paraguay	Javier Ugarriza	USD	Annually	4.00%	4.00%	5,596,119	-	5,596,119	-	-	-	-	-	-	5,596,119
Foreign	Enex Paraguay SAE	Paraguay	Javier Ugarriza	USD	Annually	4.00%	4.00%	-	-	-	10,843,477	5,494,480	5,348,997	-	-	-	10,843,477
Foreign	Enex Paraguay SAE	Paraguay	Banco Continental S.A.	PYG	At maturity	9.00%	8.50%	204,274	51,816	152,458	23,915	23,915	-	-	-	-	228,189
			SUBTOTAL					**57,138,159**			**434,801,335**						**491,939,494**
			TOTAL					**89,386,595**			**610,130,463**						**699,517,058**

Note 23 – Other current and non-current financial liabilities (continued)

(b) Interest-bearing bank loans as of December 31, 2023, are as follows.

(b.1) Book values

Debtor Taxpayer ID	Name	Country	Creditor	Currency	Repayment	Effective rate	Nominal rate	Current 12/31/2023 ThCh$	Under 3 months ThCh$	Over 3 to 12 months ThCh$	Non-current 12/31/2024 ThCh$	Over 1 to 2 years ThCh$	Over 2 to 3 years ThCh$	Over 3 to 4 years ThCh$	Over 4 to 5 years ThCh$	Over 5 years ThCh$	Total debt ThCh$
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	Banco Santander	USD	Semi-annual	4.94%	SOFR180 + 1.15%	13,426,953	-	13,426,953	-	-	-	-	-	-	13,426,953
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	Banco Santander	USD	Semi-annual	4.94%	SOFR180 + 1.15%	7,831,804	-	7,831,804	-	-	-	-	-	-	7,831,804
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	Banco Santander	USD	Semi-annual	4.94%	SOFR180 + 1.15%	4,475,066	-	4,475,066	-	-	-	-	-	-	4,475,066
92.048.000-4	SAAM S.A.	Chile	Banco Scotiabank	USD	Semi-annual	3.40%	SOFR180 + 1.11%	35,380,644	295,589	35,085,055	-	-	-	-	-	-	35,380,644
Foreign	Ecuaestibas S.A.	Ecuador	Banco Crédito e Inversiones	USD	Semi-annual	3.09%	3.09%	621,001	-	621,001	1,227,968	613,984	613,984	-	-	-	1,848,969
Foreign	Saam Remolcadores S.A. de C.V.	Mexico	Santander México	USD	At maturity	7.97%	SOFR 30 + 2.62%	880,628	880,628	-	-	-	-	-	-	-	880,628
Foreign	SAAM Towage México S.A. de C.V.	Mexico	Corpbanca New York Branch	USD	Semi-annual	2.90%	2.90%	5,286,402	-	5,286,402	-	-	-	-	-	-	5,286,402
Foreign	Baru Offshore De México SAPI de CV	Mexico	Santander México	USD	Quarterly	7.97%	SOFR 30 + 2.62%	439,437	439,437	-	-	-	-	-	-	-	439,437
Foreign	SAAM Towage El Salvador S.A. de C.V.	El Salvador	Banco Crédito e Inversiones	USD	Semi-annual	6.33%	SOFR180 + 2.80%	1,891,948	1,140,25 6	751,692	9,408,867	1,503,384	7,905,483	-	-	-	11,300,815
Foreign	Ian Taylor Perú	Peru	BBVA Peru	USD	Monthly	5.86%	5.86%	397,335	97,360	299,975	944,659	421,018	446,454	77,187	-	-	1,341,994
Foreign	Ian Taylor Perú	Peru	Banco de Crédito del Perú	USD	Monthly	5.93%	5.93%	97,360	23,682	73,678	378,039	102,623	99,992	114,903	60,521	-	475,399
Foreign	Saam Towage Colombia SAS	Colombia	Itaú Corpbanca New York Branch	USD	Monthly	7.31%	SOFR30 + 2.5%	2,280,512	635,912	1,644,600	15,897,800	2,192,800	2,192,800	11,512,200	-	-	18,178,312
Foreign	Aerosan SAS	Colombia	Banco de Bogotá Miami	USD	Quarterly	7.74%	SOFR90 + 2.4%	526,272	131,568	394,704	1,447,248	482,416	482,416	482,416	-	-	1,973,520
Foreign	SAAM Towage Brazil	Brazil	Banco Do Brasil	USD	Monthly	3.50%	3.50%	1,061,315	277,170	784,145	4,277,714	1,046,404	1,046,404	1,046,404	742,044	396,458	5,339,029
Foreign	SAAM Towage Brazil	Brazil	Banco Do Brasil	USD	Monthly	3.60%	3.60%	720,116	188,581	531,535	2,991,857	708,713	708,713	708,713	531,535	334,183	3,711,973
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	3.70%	3.70%	1,113,943	284,187	829,756	2,583,118	1,106,925	1,106,925	369,268	-	-	3,697,061
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	3.70%	3.70%	1,337,608	341,200	996,408	3,098,866	1,327,960	1,327,960	442,946	-	-	4,436,474
Foreign	SAAM Towage Brazil	Brazil	BNDES	BRL	Monthly	10.25%	TJLP + 3.70%	364,882	96,483	268,399	835,018	357,865	357,865	119,288	-	-	1,199,900
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	2.58%	2.58%	977,112	254,365	722,747	8,422,107	963,955	963,955	963,955	963,955	4,566,287	9,399,219
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	3.58%	3.58%	694,679	183,318	511,361	5,989,852	681,522	681,522	681,522	681,522	3,263,764	6,684,531
Foreign	SAAM Towage Brazil	Brazil	Caterpillar	USD	Monthly	3.80%	3.80%	136,831	49,996	86,835	38,593	38,593	-	-	-	-	175,424
Foreign	SAAM Towage Brazil	Brazil	Caterpillar	USD	Monthly	3.80%	3.80%	167,530	60,521	107,009	47,364	47,364	-	-	-	-	214,894
Foreign	SAAM Towage Brazil	Brazil	Caterpillar	BRL	Monthly	10.35%	TJLP + 3.80%	44,733	16,665	28,068	12,280	12,280	-	-	-	-	57,013
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	4.25%	4.25%	1,047,281	278,047	769,234	8,182,651	1,025,353	1,025,353	1,025,353	1,025,353	4,081,239	9,229,932
Foreign	SAAM Towage Brazil	Brazil	Banco Do Brasil	USD	Monthly	3.75%	3.75%	1,033,247	775,374	257,873	-	-	-	-	-	-	1,033,247
Foreign	SAAM Towage Brazil	Brazil	Banco Do Brasil	USD	Monthly	3.85%	3.85%	1,078,857	279,801	799,056	5,239,039	1,065,701	1,065,701	1,065,701	1,065,701	976,235	6,317,896
			SUBTOTAL					**83,313,496**			**71,023,040**						**154,336,536**

Note 23 – Other current and non-current financial liabilities (continued)

(b) Interest-bearing bank loans as of December 31, 2023, are as follows. (continued)

(b.1) Book values (continued)

Debtor Taxpayer ID	Name	Country	Creditor	Currency	Repayment	Effective rate	Nominal rate	Current 12/31/2023 ThCh$	Under 3 months ThCh$	Over 3 to 12 months ThCh$	Non-current 12/31/2024 ThCh$	Over 1 to 2 years ThCh$	Over 2 to 3 years ThCh$	Over 3 to 4 years ThCh$	Over 4 to 5 years ThCh$	Over 5 years ThCh$	Total debt ThCh$
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	2.57%	2.57%	901,680	230,683	670,997	4,152,285	893,785	893,785	893,785	853,438	617,492	5,053,965
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	2.81%	2.81%	660,471	176,301	484,170	8,979,953	645,560	645,560	645,560	645,560	6,397,713	9,640,424
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	2.94%	2.94%	1,738,452	458,734	1,279,718	17,889,742	1,706,876	1,706,876	1,706,876	1,706,876	11,062,238	19,628,194
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	3.57%	3.57%	451,717	116,657	335,060	2,134,033	446,454	446,454	446,454	429,789	364,882	2,585,750
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	3.81%	3.81%	597,318	163,144	434,174	8,057,224	578,899	578,899	578,899	578,899	5,741,628	8,654,542
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	3.94%	3.94%	1,569,171	421,018	1,148,153	16,074,099	1,530,574	1,530,574	1,530,574	1,530,574	9,951,803	17,643,270
91.021.000-9	Invexans S.A.	Chile	HSBC Bank	USD	At maturity	5.26%	5.21%	137,483	-	137,483	8,764,622	8,764,622	-	-	-	-	8,902,105
92.011.000-2	Empresa Nacional de Energía Enex S.A.	Chile	Banco Estado	Ch$	At maturity	11.68%	11.53%	577,145	577,145	-	34,499,761	34,499,761	-	-	-	-	35,076,906
92.011.000-2	Empresa Nacional de Energía Enex S.A.	Chile	Banco Estado	Ch$	At maturity	1.45%	1.45%	57,619,767	402,598	57,217,169	-	-	-	-	-	-	57,619,767
92.011.000-2	Empresa Nacional de Energía Enex S.A.	Chile	Scotiabank	Ch$	At maturity	14.97%	13.87%	6,931,879	6,931,879	-	-	-	-	-	-	-	6,931,879
92.011.000-2	Empresa Nacional de Energía Enex S.A.	Chile	Scotiabank	Ch$	At maturity	12.05%	11.97%	253,488	253,488	-	20,000,090	-	-	20,000,090	-	-	20,253,578
92.011.000-2	Empresa Nacional de Energía Enex S.A.	Chile	BCI	Ch$	At maturity	15.37%	13.90%	792,917	792,917	-	-	-	-	-	-	-	792,917
Foreign	Road Ranger, LLC	USA	BBVA	USD	At maturity	7.09%	6.92%	78,064	78,064	-	43,856,000	43,856,000	-	-	-	-	43,934,064
Foreign	Road Ranger, LLC	USA	Banco Crédito e Inversiones	USD	At maturity	3.87%	3.75%	84,204	84,204	-	43,856,000	-	-	43,856,000	-	-	43,940,204
Foreign	Road Ranger, LLC	USA	BBVA	USD	At maturity	2.59%	2.46%	117,534	117,534	-	63,299,119	63,299,119	-	-	-	-	63,416,653
Foreign	ENEX Corp Ltd	United Kingdom	Scotiabank	USD	At maturity	6.96%	6.84%	88,768,930	1,056,930	87,712,000	-	-	-	-	-	-	88,768,930
Foreign	ENEX Corp Ltd	United Kingdom	Scotiabank	USD	At maturity	6.43%	6.53%	264,013	264,013	-	17,542,400	17,542,400	-	-	-	-	17,806,413
Foreign	Enex Paraguay SAE	Paraguay	Banco BASA S.A.	USD	Monthly	10.36%	9.75%	7,160,808	7,160,808	-	-	-	-	-	-	-	7,160,808
Foreign	Enex Paraguay SAE	Paraguay	Banco BASA S.A.	USD	Annually	5.90%	5.90%	4,879,418	4,833,808	45,610	4,446,121	4,446,121	-	-	-	-	9,325,539
Foreign	Enex Investments Paraguay (1)	Paraguay	Sudameris	USD	At maturity	6.73%	6.73%	27,629,280	27,629,280	-	-	-	-	-	-	-	27,629,280
Foreign	Enex Paraguay SAE	Paraguay	Bolsa de Valores de Asunción, BONDS	USD	Quarterly	6.00%	6.00%	-	-	-	17,789,748	-	-	-	-	17,789,748	17,789,748
Foreign	Enex Paraguay SAE	Paraguay	Javier Ugarriza and Analía De Fátima Garcia de Zuñiga	USD	Annually	4.00%	4.00%	-	-	-	9,539,558	-	-	9,539,558	-	-	9,539,558
Foreign	Enex Paraguay SAE	Paraguay	Banco BASA S.A.	PYG	Monthly	12.74%	11.80%	3,986,510	3,986,510	-	-	-	-	-	-	-	3,986,510
Foreign	Enex Paraguay SAE	Paraguay	Banco Continental S.A.	PYG	Annually	10.65%	10.29%	1,232,354	1,232,354	-	-	-	-	-	-	-	1,232,354
Foreign	Enex Paraguay SAE	Paraguay	Banco Continental S.A.	PYG	Monthly	9.00%	8.50%	82,450	26,314	56,136	63,153	63,153	-	-	-	-	145,603
Foreign	Enex Paraguay SAE	Paraguay	Financiera Ueno	PYG	Monthly	6.75%	6.00%	-	-	-	542,937	542,937	-	-	-	-	542,937
Foreign	Enex Paraguay SAE	Paraguay	Banco Itaú Paraguay S.A.	PYG	Monthly	9.10%	9.10%	1,056,051	-	1,056,051	9,445,704	9,445,704	-	-	-	-	10,501,755
Foreign	Enex Paraguay SAE	Paraguay	Banco Continental S.A.	PYG	Monthly	9.00%	8.50%	144,725	38,593	106,132	128,060	128,060	-	-	-	-	272,785
			SUBTOTAL					**207,715,829**			**331,060,609**						**538,776,438**
			TOTAL					**291,029,325**			**402,083,649**						**693,112,974**

(1) See Note 17

Note 23 – Other current and non-current financial liabilities (continued)

(b) Interest-bearing bank loans as of December 31, 2023, are as follows. (continued)

(b.2) Undiscounted values

Debtor Taxpayer ID	Name	Country	Creditor	Currency	Repayment	Effective rate	Nominal rate	Current 12/31/2023 ThCh$	Under 3 months ThCh$	Over 3 to 12 months ThCh$	Non-current 12/31/2024 ThCh$	Over 1 to 2 years ThCh$	Over 2 to 3 years ThCh$	Over 3 to 4 years ThCh$	Over 4 to 5 years ThCh$	Over 5 years ThCh$	Total debt undiscounted ThCh$
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	Banco Santander	USD	Semi-annual	4.94%	SOFR180 + 1.15%	14,376,874	-	14,376,874	-	-	-	-	-	-	14,376,874
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	Banco Santander	USD	Semi-annual	4.94%	SOFR180 + 1.15%	8,386,144	-	8,386,144	-	-	-	-	-	-	8,386,144
76.196.718-5	Sociedad Matriz SAAM S.A.	Chile	Banco Santander	USD	Semi-annual	4.94%	SOFR180 + 1.15%	4,792,584	-	4,792,584	-	-	-	-	-	-	4,792,584
92.048.000-4	SAAM S.A.	Chile	Banco Scotiabank	USD	Semi-annual	3.40%	SOFR180 + 1.11%	37,229,359	970,095	36,259,264	-	-	-	-	-	-	37,229,359
Foreign	Ecuaestibas S.A.	Ecuador	Banco Crédito e Inversiones	USD	Semi-annual	3.09%	3.09%	666,611	-	666,611	1,275,333	647,315	628,018	-	-	-	1,941,944
Foreign	Saam Remolcadores S.A. de C.V.	Mexico	Santander México	USD	At maturity	7.97%	SOFR 30 + 2.62%	886,505	886,505	-	-	-	-	-	-	-	886,505
Foreign	SAAM Towage México S.A. de C.V.	Mexico	Corpbanca New York Branch	USD	Semi-annual	2.90%	2.90%	5,378,500	-	5,378,500	-	-	-	-	-	-	5,378,500
Foreign	Baru Offshore De México SAPI de CV	Mexico	Santander México	USD	Quarterly	7.97%	SOFR 30 + 2.62%	439,437	439,437	-	-	-	-	-	-	-	439,437
Foreign	SAAM Towage El Salvador S.A. de C.V.	El Salvador	Banco Crédito e Inversiones	USD	Semi-annual	6.33%	SOFR180 + 2.80%	2,381,380	1,208,671	1,172,709	10,479,830	2,258,584	8,221,246	-	-	-	12,861,210
Foreign	Ian Taylor Perú	Peru	BBVA Peru	USD	Monthly	5.86%	5.86%	463,997	115,780	348,217	1,006,935	464,874	464,874	77,187	-	-	1,470,932
Foreign	Ian Taylor Perú	Peru	Banco de Crédito del Perú	USD	Monthly	5.93%	5.93%	122,797	30,699	92,098	429,789	122,797	122,797	122,797	61,398	-	552,586
Foreign	Saam Towage Colombia SAS	Colombia	Itaú Corpbanca New York Branch	USD	Monthly	7.31%	SOFR30 + 2.5%	3,534,793	899,925	2,634,868	18,287,951	3,362,878	3,190,085	11,734,988	-	-	21,822,744
Foreign	Aerosan SAS	Colombia	Banco de Bogotá Miami	USD	Quarterly	7.74%	SOFR90 + 2.4%	666,611	170,161	496,450	1,618,287	539,429	539,429	539,429	-	-	2,284,898
Foreign	SAAM Towage Brazil	Brazil	Banco Do Brasil	USD	Monthly	3.50%	3.50%	1,219,197	307,869	911,328	4,608,388	1,180,604	1,143,764	1,106,925	769,234	407,861	5,827,585
Foreign	SAAM Towage Brazil	Brazil	Banco Do Brasil	USD	Monthly	3.60%	3.60%	833,264	210,509	622,755	3,238,327	806,073	780,637	754,323	553,463	343,831	4,071,591
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	3.70%	3.70%	1,226,213	310,500	915,713	2,699,775	1,184,989	1,142,887	371,899	-	-	3,925,988
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	3.70%	3.70%	1,471,807	372,776	1,099,031	3,240,082	1,421,812	1,371,816	446,454	-	-	4,711,889
Foreign	SAAM Towage Brazil	Brazil	BNDES	BRL	Monthly	10.25%	TJLP + 3.70%	466,627	120,165	346,462	942,028	428,912	391,196	121,920	-	-	1,408,655
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	2.58%	2.58%	1,197,269	301,729	895,540	9,395,709	1,171,832	1,147,273	1,121,836	1,097,277	4,857,491	10,592,978
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	3.58%	3.58%	913,082	230,683	682,399	6,959,069	887,645	863,086	838,527	813,967	3,555,844	7,872,151
Foreign	SAAM Towage Brazil	Brazil	Caterpillar	USD	Monthly	3.80%	3.80%	140,339	50,873	89,466	38,593	38,593	-	-	-	-	178,932
Foreign	SAAM Towage Brazil	Brazil	Caterpillar	USD	Monthly	3.80%	3.80%	172,793	62,276	110,517	48,242	48,242	-	-	-	-	221,035
Foreign	SAAM Towage Brazil	Brazil	Caterpillar	BRL	Monthly	10.35%	TJLP + 3.80%	47,364	17,542	29,822	12,280	12,280	-	-	-	-	59,644
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	4.25%	4.25%	1,402,514	354,356	1,048,158	9,606,219	1,357,782	1,313,926	1,270,070	1,226,214	4,438,227	11,008,733
Foreign	SAAM Towage Brazil	Brazil	Banco Do Brasil	USD	Monthly	3.75%	3.75%	1,037,633	779,760	257,873	-	-	-	-	-	-	1,037,633
Foreign	SAAM Towage Brazil	Brazil	Banco Do Brasil	USD	Monthly	3.85%	3.85%	1,292,875	327,166	965,709	5,742,505	1,248,142	1,206,917	1,166,570	1,125,345	995,531	7,035,380
			SUBTOTAL					**90,746,569**			**79,629,342**						**170,375,911**

Note 23 – Other current and non-current financial liabilities (continued)

(b) Interest-bearing bank loans as of December 31, 2023, are as follows. (continued)

(b.2) Undiscounted values (continued)

Debtor Taxpayer ID	Name	Country	Creditor	Currency	Repayment	Effective rate	Nominal rate	Current 12/31/2023 ThCh$	Under 3 months ThCh$	Over 3 to 12 months ThCh$	Non-current 12/31/2024 ThCh$	Over 1 to 2 years ThCh$	Over 2 to 3 years ThCh$	Over 3 to 4 years ThCh$	Over 4 to 5 years ThCh$	Over 5 years ThCh$	Total debt undiscounted ThCh$
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	2.57%	2.57%	1,014,828	256,119	758,709	4,416,299	992,023	968,340	944,658	881,506	629,772	5,431,127
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	2.81%	2.81%	910,450	228,928	681,522	10,771,911	892,908	874,489	856,069	838,527	7,309,918	11,682,361
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	2.94%	2.94%	2,267,355	571,005	1,696,350	20,708,803	2,216,482	2,165,609	2,114,736	2,065,618	12,146,358	22,976,158
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	3.57%	3.57%	533,288	135,076	398,212	2,328,754	516,624	500,836	484,170	451,717	375,407	2,862,042
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	3.81%	3.81%	901,679	227,174	674,505	10,236,866	879,751	857,823	835,018	813,967	6,850,307	11,138,545
Foreign	SAAM Towage Brazil	Brazil	BNDES	USD	Monthly	3.94%	3.94%	2,206,834	556,971	1,649,863	19,478,205	2,145,436	2,084,037	2,022,639	1,963,872	11,262,221	21,685,039
91.021.000-9	Invexans S.A.	Chile	HSBC Bank	USD	At maturity	5.26%	5.21%	233,567	-	233,567	9,701,722	9,701,722	-	-	-	-	9,935,289
92.011.000-2	Empresa Nacional de Energía Enex S.A.	Chile	Banco Estado	Ch$	At maturity	11.68%	11.53%	580,653	580,653	-	34,503,269	34,503,269	-	-	-	-	35,083,922
92.011.000-2	Empresa Nacional de Energía Enex S.A.	Chile	Banco Estado	Ch$	At maturity	1.45%	1.45%	57,625,907	406,107	57,219,800	-	-	-	-	-	-	57,625,907
92.011.000-2	Empresa Nacional de Energía Enex S.A.	Chile	Scotiabank	Ch$	At maturity	14.97%	13.87%	6,934,511	6,934,511	-	-	-	-	-	-	-	6,934,511
92.011.000-2	Empresa Nacional de Energía Enex S.A.	Chile	Scotiabank	Ch$	At maturity	12.05%	11.97%	255,242	255,242	-	20,121,133	-	-	20,121,133	-	-	20,376,375
92.011.000-2	Empresa Nacional de Energía Enex S.A.	Chile	BCI	Ch$	At maturity	15.37%	13.90%	795,548	795,548	-	-	-	-	-	-	-	795,548
Foreign	Road Ranger, LLC	USA	BBVA	USD	At maturity	7.09%	6.92%	80,695	80,695	-	43,946,343	43,946,343	-	-	-	-	44,027,038
Foreign	Road Ranger, LLC	USA	Banco Crédito e Inversiones	USD	At maturity	3.87%	3.75%	90,343	90,343	-	43,933,187	-	-	43,933,187	-	-	44,023,530
Foreign	Road Ranger, LLC	USA	BBVA	USD	At maturity	2.59%	2.46%	130,691	130,691	-	63,369,289	63,369,289	-	-	-	-	63,499,980
Foreign	ENEX Corp Ltd	United Kingdom	Scotiabank	USD	At maturity	6.96%	6.84%	88,900,497	1,068,332	87,832,165	-	-	-	-	-	-	88,900,497
Foreign	ENEX Corp Ltd	United Kingdom	Scotiabank	USD	At maturity	6.43%	6.53%	270,153	270,153	-	17,565,205	17,565,205	-	-	-	-	17,835,358
Foreign	Enex Paraguay SAE	Paraguay	Banco BASA S.A.	USD	Monthly	10.36%	9.75%	7,166,948	7,166,948	-	-	-	-	-	-	-	7,166,948
Foreign	Enex Paraguay SAE	Paraguay	Banco BASA S.A.	USD	Annually	5.90%	5.90%	4,896,084	4,839,948	56,136	4,471,558	4,471,558	-	-	-	-	9,367,642
Foreign	Enex Investments Paraguay (1)	Paraguay	Sudameris	USD	At maturity	6.73%	6.73%	27,629,280	27,629,280	-	-	-	-	-	-	-	27,629,280
Foreign	Enex Paraguay SAE	Paraguay	Bolsa de Valores de Asunción, BONDS	USD	Quarterly	6.00%	6.00%	-	-	-	17,812,553	-	-	-	-	17,812,553	17,812,553
Foreign	Enex Paraguay SAE	Paraguay	Javier Ugarriza and Analía De Fátima Garcia de Zuñiga	USD	Annually	4.00%	4.00%	-	-	-	9,564,117	-	-	9,564,117	-	-	9,564,117
Foreign	Enex Paraguay SAE	Paraguay	Banco BASA S.A.	PYG	Monthly	12.74%	11.80%	3,992,650	3,992,650	-	-	-	-	-	-	-	3,992,650
Foreign	Enex Paraguay SAE	Paraguay	Banco Continental S.A.	PYG	Annually	10.65%	10.29%	1,238,493	1,238,493	-	-	-	-	-	-	-	1,238,493
Foreign	Enex Paraguay SAE	Paraguay	Banco Continental S.A.	PYG	Monthly	9.00%	8.50%	100,868	32,453	68,415	85,958	85,958	-	-	-	-	186,826
Foreign	Enex Paraguay SAE	Paraguay	Financiera Ueno	PYG	Monthly	6.75%	6.00%	-	-	-	564,865	564,865	-	-	-	-	564,865
Foreign	Enex Paraguay SAE	Paraguay	Banco Itaú Paraguay S.A.	PYG	Monthly	9.10%	9.10%	1,065,701	-	1,065,701	9,468,510	9,468,510	-	-	-	-	10,534,211
Foreign	Enex Paraguay SAE	Paraguay	Banco Continental S.A.	PYG	Monthly	9.00%	8.50%	162,267	44,733	117,534	151,742	151,742	-	-	-	-	314,009
			SUBTOTAL					**209,984,532**			**343,200,289**						**553,184,821**
			TOTAL					**300,731,101**			**422,829,631**						**723,560,732**

(1) See Note 17

Note 23 – Other current and non-current financial liabilities (continued)

(c) Bond liabilities as of December 31, 2024, are as follows.

(c.1) Book values

Debtor Taxpayer ID	Debtor name	Debtor country	Registration number	Series	Maturity	Currency	Repayment	Effective rate	Nominal rate	Current debt ThCh$	Under 3 months ThCh$	Over 3 to 12 months ThCh$	Non-current debt ThCh$	Over 1 to 2 years ThCh$	Over 2 to 3 years ThCh$	Over 3 to 4 years ThCh$	Over 4 to 5 years ThCh$	Over 5 years ThCh$	Total debt ThCh$
96.929.880-5	LQIF	Chile	385	C	2039	CLF	Annually	4.93%	4.85%	3,515,218	-	3,515,218	115,156,282	-	-	-	-	115,156,282	118,671,500
96.929.880-5	LQIF	Chile	597	D	2033	CLF	Annually	3.84%	3.50%	14,836,972	-	14,836,972	100,090,420	12,362,321	12,397,718	12,433,114	12,468,511	50,428,756	114,927,392
76.196.718-5	SM SAAM	Chile	794	C	2026	CLF	Semi-annual	2.39%	2.80%	65,766	-	65,766	54,194,470	54,194,470	-	-	-	-	54,260,236
76.196.718-5	SM SAAM	Chile	794	E	2030	CLF	Semi-annual	1.25%	1.30%	25,908	-	25,908	46,162,006	-	-	-	-	46,162,006	46,187,914
76.196.718-5	SM SAAM	Chile	1037	M	2030	CLF	Semi-annual	1.25%	1.30%	329,829	329,829	-	53,865,638	-	-	-	-	53,865,638	54,195,467
91.705.000-7	Quiñenco	Chile	715	J	2032	CLF	Annually	3.90%	3.85%	2,601,494	-	2,601,494	114,858,117	-	-	-	-	114,858,117	117,459,611
91.705.000-7	Quiñenco	Chile	715	O	2035	CLF	Annually	3.36%	3.40%	1,385,342	-	1,385,342	91,308,718	-	-	-	-	91,308,718	92,694,060
91.705.000-7	Quiñenco	Chile	427	C	2032	CLF	Annually	4.24%	4.00%	293,650	-	293,650	88,861,347	-	14,886,471	14,886,471	14,886,471	44,201,934	89,154,997
91.705.000-7	Quiñenco	Chile	714	V	2025	CLF	Annually	1.72%	1.80%	15,528,847	-	15,528,847	-	-	-	-	-	-	15,528,847
91.705.000-7	Quiñenco	Chile	819	W	2047	CLF	Annually	3.03%	2.90%	3,265,945	-	3,265,945	187,544,886	-	-	-	-	187,544,886	190,810,831
91.705.000-7	Quiñenco	Chile	596	F	2032	CLF	Annually	3.97%	3.85%	18,199,165	-	18,199,165	109,353,438	15,715,920	15,715,920	15,715,920	15,715,920	46,489,758	127,552,603
91.705.000-7	Quiñenco	Chile	930	X	2032	CLF	Annually	1.22%	1.60%	358,696	-	358,696	39,168,130	-	6,402,782	6,402,782	6,402,782	19,959,784	39,526,826
91.705.000-7	Quiñenco	Chile	930	Y	2047	CLF	Annually	1.66%	2.40%	1,614,133	-	1,614,133	127,651,024	-	-	-	-	127,651,024	129,265,157
91.705.000-7	Quiñenco	Chile	820	S	2044	CLF	Annually	3.15%	3.15%	497,312	-	497,312	191,121,169	-	-	-	-	191,121,169	191,618,481
91.705.000-7	Quiñenco	Chile	820	R	2039	CLF	Annually	3.20%	3.15%	3,547,492	-	3,547,492	190,422,568	-	-	-	-	190,422,568	193,970,060
91.705.000-7	Quiñenco	Chile	930	Z	2050	CLF	Annually	2.98%	2.85%	3,194,638	-	3,194,638	186,332,209	-	-	-	-	186,332,209	189,526,847
						TOTAL				**69,260,407**			**1,696,090,422**						**1,765,350,829**

Note 23 – Other current and non-current financial liabilities (continued)

(c) Bond liabilities as of December 31, 2024, are as follows. (continued)

(c.2) Undiscounted values

Debtor Taxpayer ID	Debtor name	Debtor country	Registration number	Series	Maturity	Currency	Repayment	Effective rate	Nominal rate	Current debt ThCh$	Under 3 Months ThCh$	Over 3 to 12 months ThCh$	Non-current debt ThCh$	Over 1 to 2 years ThCh$	Over 2 to 3 years ThCh$	Over 3 to 4 years ThCh$	Over 4 to 5 years ThCh$	Over 5 years ThCh$	Total debt undiscounted ThCh$
96.929.880-5	LQIF	Chile	385	C	2039	CLF	Annually	4.93%	4.85%	5,589,628	-	5,589,628	168,351,539	5,589,628	5,589,628	5,589,628	5,589,628	145,993,027	173,941,167
96.929.880-5	LQIF	Chile	597	D	2033	CLF	Annually	3.84%	3.50%	16,628,824	-	16,628,824	117,097,272	16,186,232	15,743,640	15,301,047	14,858,455	55,007,898	133,726,096
76.196.718-5	SM SAAM	Chile	794	C	2026	CLF	Semi-annual	2.39%	2.80%	1,495,686	-	1,495,686	55,278,619	55,278,619	-	-	-	-	56,774,305
76.196.718-5	SM SAAM	Chile	794	E	2030	CLF	Semi-annual	1.25%	1.30%	596,880	-	596,880	48,786,683	596,880	596,880	596,880	596,880	46,399,163	49,383,563
76.196.718-5	SM SAAM	Chile	1037	M	2030	CLF	Semi-annual	1.25%	1.30%	697,522	348,761	348,761	57,266,558	696,526	696,526	696,526	696,526	54,480,454	57,964,080
91.705.000-7	Quiñenco	Chile	715	J	2032	CLF	Annually	3.90%	3.85%	4,437,128	-	4,437,128	152,965,657	4,437,128	4,437,128	4,437,128	4,437,128	135,217,145	157,402,785
91.705.000-7	Quiñenco	Chile	715	O	2035	CLF	Annually	3.36%	3.40%	3,102,148	-	3,102,148	122,261,117	3,102,148	3,102,148	3,102,148	3,102,148	109,852,525	125,363,265
91.705.000-7	Quiñenco	Chile	427	C	2032	CLF	Annually	4.24%	4.00%	3,572,752	-	3,572,752	105,396,189	3,572,752	18,459,223	17,863,761	17,268,308	48,232,145	108,968,941
91.705.000-7	Quiñenco	Chile	714	V	2025	CLF	Annually	1.72%	1.80%	15,643,276	-	15,643,276	-	-	-	-	-	-	15,643,276
91.705.000-7	Quiñenco	Chile	819	W	2047	CLF	Annually	3.03%	2.90%	5,570,420	-	5,570,420	341,908,541	5,570,420	5,570,420	5,570,420	5,570,420	319,626,861	347,478,961
91.705.000-7	Quiñenco	Chile	596	F	2032	CLF	Annually	3.97%	3.85%	20,556,423	-	20,556,423	126,953,185	19,951,360	19,346,297	18,741,235	18,136,172	50,778,121	147,509,608
91.705.000-7	Quiñenco	Chile	930	X	2032	CLF	Annually	1.22%	1.60%	614,667	-	614,667	41,182,692	614,667	7,017,449	6,915,004	6,812,560	19,823,012	41,797,359
91.705.000-7	Quiñenco	Chile	930	Y	2047	CLF	Annually	1.66%	2.40%	2,766,002	-	2,766,002	160,889,099	2,766,002	2,766,002	2,766,002	2,766,002	149,825,091	163,655,101
91.705.000-7	Quiñenco	Chile	820	S	2044	CLF	Annually	3.15%	3.15%	6,050,629	-	6,050,629	294,944,139	6,050,629	6,050,629	6,050,629	6,050,629	270,741,623	300,994,768
91.705.000-7	Quiñenco	Chile	820	R	2039	CLF	Annually	3.20%	3.15%	6,050,629	-	6,050,629	267,716,310	6,050,629	6,050,629	6,050,629	6,050,629	243,513,794	273,766,939
91.705.000-7	Quiñenco	Chile	930	Z	2050	CLF	Annually	2.98%	2.85%	5,474,378	-	5,474,378	323,468,528	5,474,378	5,474,378	5,474,378	5,474,378	301,571,016	328,942,906
						TOTAL				**98,846,992**			**2,384,466,128**						**2,483,313,120**

Note 23 – Other current and non-current financial liabilities (continued)

(d) Bond liabilities as of December 31, 2023, are as follows.

(d.1) Book values

Debtor Taxpayer ID	Debtor name	Debtor country	Registration number	Series	Maturity	Currency	Repayment	Effective rate	Nominal rate	Current debt ThCh$	Under 3 months ThCh$	Over 3 to 12 months ThCh$	Non-current debt ThCh$	Over 1 to 2 years ThCh$	Over 2 to 3 years ThCh$	Over 3 to 4 years ThCh$	Over 4 to 5 years ThCh$	Over 5 years ThCh$	Total debt ThCh$
96.929.880-5	LQIF	Chile	385	C	2039	CLF	Annually	4.93%	4.85%	3,356,802	-	3,356,802	110,267,279	-	-	-	-	110,267,279	113,624,081
96.929.880-5	LQIF	Chile	597	D	2033	CLF	Annually	3.84%	3.50%	14,434,360	-	14,434,360	107,676,127	11,804,756	11,838,653	11,872,551	11,906,448	60,253,719	122,110,487
76.196.718-5	SM SAAM	Chile	794	C	2026	CLF	Semi-annual	2.80%	2.80%	62,276	-	62,276	52,045,669	-	52,045,669	-	-	-	52,107,945
76.196.718-5	SM SAAM	Chile	794	E	2030	CLF	Semi-annual	1.30%	1.30%	25,436	-	25,436	44,233,162	-	-	-	-	44,233,162	44,258,598
76.196.718-5	SM SAAM	Chile	1037	M	2030	CLF	Semi-annual	1.30%	1.30%	315,763	315,763	-	51,568,516	-	-	-	-	51,568,516	51,884,279
91.705.000-7	Quiñenco	Chile	715	J	2032	CLF	Annually	3.90%	3.85%	2,491,295	-	2,491,295	109,911,316	-	-	-	-	109,911,316	112,402,611
91.705.000-7	Quiñenco	Chile	715	O	2035	CLF	Annually	3.36%	3.40%	1,326,660	-	1,326,660	87,452,254	-	-	-	-	87,452,254	88,778,914
91.705.000-7	Quiñenco	Chile	427	C	2032	CLF	Annually	4.24%	4.00%	281,212	-	281,212	84,953,986	-	-	-	14,255,880	70,698,106	85,235,198
91.705.000-7	Quiñenco	Chile	714	V	2025	CLF	Annually	1.72%	1.80%	15,026,347	-	15,026,347	14,690,131	14,690,131	-	-	-	-	29,716,478
91.705.000-7	Quiñenco	Chile	819	W	2047	CLF	Annually	3.03%	2.90%	3,127,600	-	3,127,600	179,348,576	-	-	-	-	179,348,576	182,476,176
91.705.000-7	Quiñenco	Chile	596	F	2032	CLF	Annually	3.97%	3.85%	18,107,692	-	18,107,692	119,533,763	15,050,194	15,050,194	15,050,194	15,050,194	59,332,987	137,641,455
91.705.000-7	Quiñenco	Chile	930	X	2032	CLF	Annually	1.22%	1.60%	345,114	-	345,114	37,628,654	-	-	6,131,560	6,131,560	25,365,534	37,973,768
91.705.000-7	Quiñenco	Chile	930	Y	2047	CLF	Annually	1.66%	2.40%	1,553,015	-	1,553,015	122,867,593	-	-	-	-	122,867,593	124,420,608
91.705.000-7	Quiñenco	Chile	820	S	2044	CLF	Annually	3.15%	3.15%	476,246	-	476,246	182,960,393	-	-	-	-	182,960,393	183,436,639
91.705.000-7	Quiñenco	Chile	820	R	2039	CLF	Annually	3.20%	3.15%	3,397,220	-	3,397,220	182,190,023	-	-	-	-	182,190,023	185,587,243
91.705.000-7	Quiñenco	Chile	930	Z	2050	CLF	Annually	2.98%	2.85%	3,073,675	-	3,073,675	178,221,510	-	-	-	-	178,221,510	181,295,185
						TOTAL				**67,400,713**			**1,665,548,952**						**1,732,949,665**

Note 23 – Other current and non-current financial liabilities (continued)

(d) Bond liabilities as of December 31, 2023, are as follows. (continued)

(d.2) Undiscounted values

Debtor Taxpayer ID	Debtor name	Debtor country	Registration number	Series	Maturity	Currency	Repayment	Effective rate	Nominal rate	Current debt ThCh$	Under 3 Months ThCh$	Over 3 to 12 months ThCh$	Non-current debt ThCh$	Over 1 to 2 years ThCh$	Over 2 to 3 years ThCh$	Over 3 to 4 years ThCh$	Over 4 to 5 years ThCh$	Over 5 years ThCh$	Total debt undiscounted ThCh$
96.929.880-5	LQIF	Chile	385	C	2039	CLF	Annually	4.93%	4.85%	5,352,852	-	5,352,852	166,573,026	5,352,852	5,352,852	5,352,852	5,352,852	145,161,618	171,925,878
96.929.880-5	LQIF	Chile	597	D	2033	CLF	Annually	3.84%	3.50%	16,348,272	-	16,348,272	128,061,463	15,924,428	15,500,584	15,076,740	14,652,896	66,906,815	144,409,735
76.196.718-5	SM SAAM	Chile	794	C	2026	CLF	Semi-annual	2.80%	2.80%	1,432,337	-	1,432,337	54,545,461	1,432,337	53,113,124	-	-	-	55,977,798
76.196.718-5	SM SAAM	Chile	794	E	2030	CLF	Semi-annual	1.30%	1.30%	571,882	-	571,882	47,292,555	571,882	571,882	571,882	571,882	45,005,027	47,864,437
76.196.718-5	SM SAAM	Chile	1037	M	2030	CLF	Semi-annual	1.30%	1.30%	666,612	333,306	333,306	55,509,415	666,611	667,488	667,488	667,488	52,840,340	56,176,027
91.705.000-7	Quiñenco	Chile	715	J	2032	CLF	Annually	3.90%	3.85%	4,249,171	-	4,249,171	150,735,205	4,249,171	4,249,171	4,249,171	4,249,171	133,738,521	154,984,376
91.705.000-7	Quiñenco	Chile	715	O	2035	CLF	Annually	3.36%	3.40%	2,970,741	-	2,970,741	120,052,880	2,970,741	2,970,741	2,970,741	2,970,741	108,169,916	123,023,621
91.705.000-7	Quiñenco	Chile	427	C	2032	CLF	Annually	4.24%	4.00%	3,421,410	-	3,421,410	104,353,021	3,421,410	3,421,410	17,677,290	17,107,052	62,725,859	107,774,431
91.705.000-7	Quiñenco	Chile	714	V	2025	CLF	Annually	1.72%	1.80%	15,245,511	-	15,245,511	14,980,627	14,980,627	-	-	-	-	30,226,138
91.705.000-7	Quiñenco	Chile	819	W	2047	CLF	Annually	3.03%	2.90%	5,334,457	-	5,334,457	332,759,760	5,334,457	5,334,457	5,334,457	5,334,457	311,421,932	338,094,217
91.705.000-7	Quiñenco	Chile	596	F	2032	CLF	Annually	3.97%	3.85%	20,265,086	-	20,265,086	141,840,537	20,265,086	19,106,221	18,526,789	17,947,356	65,995,085	162,105,623
91.705.000-7	Quiñenco	Chile	930	X	2032	CLF	Annually	1.22%	1.60%	588,630	-	588,630	40,026,824	588,630	588,630	6,720,190	6,622,085	25,507,289	40,615,454
91.705.000-7	Quiñenco	Chile	930	Y	2047	CLF	Annually	1.66%	2.40%	2,648,834	-	2,648,834	156,722,674	2,648,834	2,648,834	2,648,834	2,648,834	146,127,338	159,371,508
91.705.000-7	Quiñenco	Chile	820	S	2044	CLF	Annually	3.15%	3.15%	5,794,324	-	5,794,324	294,038,959	5,794,324	5,794,324	5,794,324	5,794,324	270,861,663	299,833,283
91.705.000-7	Quiñenco	Chile	820	R	2039	CLF	Annually	3.20%	3.15%	5,794,324	-	5,794,324	262,170,176	5,794,324	5,794,324	5,794,324	5,794,324	238,992,880	267,964,500
91.705.000-7	Quiñenco	Chile	930	Z	2050	CLF	Annually	2.98%	2.85%	5,242,484	-	5,242,484	315,008,896	5,242,484	5,242,484	5,242,484	5,242,484	294,038,960	320,251,380
						TOTAL				**95,926,927**			**2,384,671,479**						**2,480,598,406**

Note 23 – Other current and non-current financial liabilities (continued)

(e) Hedge liabilities as of December 31, 2024 and 2023, are as follows.

Hedge description	Company	Hedged risk	Current		Non-Current		Fair values	
			12/31/2024 ThCh$	12/31/2023 ThCh$	12/31/2024 ThCh$	12/31/2023 ThCh$	12/31/2024 ThCh$	12/31/2023 ThCh$
Swaps	SM SAAM S.A.	Exchange rate	-	985,883	738,377	-	738,377	985,883
		TOTAL	**-**	**985,883**	**738,377**	**-**	**738,377**	**985,883**

(f) Other financial liabilities as of December 31, 2024, are as follows.

Company	Debtor Tax ID	Creditor Name	Debtor country	Currency	Type of operation	Under 90 days ThCh$	90 days to 1 year ThCh$	**Total current ThCh$**	1 to 2 years ThCh$	2 to 3 years ThCh$	Over 3 years ThCh$	**Total non-current ThCh$**
SAAM S.A.	97.036.000-K	Clear Ocean Investment S.A. / Bellomare Ventures Inc.	Chile	USD	Option	-	26,658,295	26,658,295	-	-	-	-
SAAM Towage Canada Inc.	Foreign	Teck Loan	Canada	CAD	Financing	-	386,626	386,626	345,772	345,772	2,425,383	3,116,927
						Total		**27,044,921**				**3,116,927**

(g) Other financial liabilities as of December 31, 2023, are as follows.

Company	Debtor Tax ID	Creditor Name	Debtor country	Currency	Type of operation	Under 90 days ThCh$	90 days to 1 Year ThCh$	**Total current ThCh$**	1 to 2 years ThCh$	2 to 3 years ThCh$	Over 3 years ThCh$	**Total non-current ThCh$**
SAAM S.A.	97.036.000-K	Clear Ocean Investment S.A. / Bellomare Ventures Inc.	Chile	USD	Option	-	-	-	22,056,938	-	-	22,056,938
						Total		**-**				**22,056,938**

This financial liability recognized by the subsidiary SAAM S.A. corresponds to a put option held by the partners Clear Ocean Investments S.A. and Bellomare Ventures Inc. on 30% of Intertug against SAAM S.A. Additionally, SAAM S.A. has a call option on the same shares. These options are treated as an equity instrument. Since there is no cash flow, no record must be made in the balance sheet or income statement for changes in its value.

Note 23 – Other current and non-current financial liabilities (continued)

(h) Other financial liabilities as of December 31, 2024, are reconciled as follows.

Liabilities from financing activities	Cash flows from financing activities					Changes with no effect on cash flow			
	Balance as of 01/01/2024 ThCh$	From ThCh$	Used ThCh$	Interest Paid ThCh$	Total ThCh$	Exchange differences and indexation ThCh$	Finance costs ThCh$	Other changes ThCh$	Balance as of 12/31/2024 ThCh$
Bank loans	693,112,974	626,002,710	(735,570,623)	(45,686,271)	**(155,254,184)**	68,753,918	55,227,683	368,315	**662,208,706**
Bonds payable	1,732,949,665	-	(42,598,071)	(55,259,180)	**(97,857,251)**	64,728,905	65,362,036	167,474	**1,765,350,829**
Total	**2,426,062,639**	**626,002,710**	**(778,168,694)**	**(100,945,451)**	**(253,111,435)**	**133,482,823**	**120,589,719**	**535,789**	**2,427,559,535**

(i) Other financial liabilities as of December 31, 2023, are reconciled as follows.

Liabilities from financing activities	Cash flows from financing activities					Changes with no effect on cash flow			
	Balance as of 01/01/2023 ThCh$	From ThCh$	Used ThCh$	Interest Paid ThCh$	Total ThCh$	Exchange differences and indexation ThCh$	Finance costs ThCh$	Other changes ThCh$	Balance as of 12/31/2023 ThCh$
Bank loans	970,843,085	1,030,610,119	(1,482,624,309)	(56,340,835)	**(508,355,025)**	20,250,101	49,049,686	161,325,127	**693,112,974**
Bonds payable	1,607,062,349	175,196,281	(122,728,887)	(59,365,317)	**(6,897,923)**	63,788,495	69,916,274	(919,530)	**1,732,949,665**
Total	**2,577,905,434**	**1,205,806,400**	**(1,605,353,196)**	**(115,706,152)**	**(515,252,948)**	**84,038,596**	**118,965,960**	**160,405,597**	**2,426,062,639**

Note 24 – Trade and other payables

As of December 31, 2024 and 2023, these are as follows.

Current	12/31/2024 ThCh$	12/31/2023 ThCh$
Trade payables	329,080,936	362,325,701
Other payables	52,170,947	43,189,457
Total	**381,251,883**	**405,515,158**

Non-current	12/31/2024 ThCh$	12/31/2023 ThCh$
Trade payables	60,784	112,271
Total	**60,784**	**112,271**

Trade payables and Other payables as of December 31, 2024, are detailed as follows.

Trade payables not yet due

Amounts due by payment terms							
Supplier	**Under 30 days ThCh$**	**31- 60 days ThCh$**	**61- 90 days ThCh$**	**91- 120 days ThCh$**	**121 to 365 days ThCh$**	**Over 366 days ThCh$**	**Total payments up to date ThCh$**
Products	273,543,217	234,168	815,104	-	-	-	**274,592,489**
Services	68,590,490	1,333,263	1,024,361	9,656,694	-	-	**80,604,808**
Other	22,704,487	-	-	-	-	-	**22,704,487**
Total	**364,838,194**	**1,567,431**	**1,839,465**	**9,656,694**	**-**	**-**	**377,901,784**

Trade payables past due

Amounts due by payment terms							
Supplier	**Under 30 days ThCh$**	**31- 60 days ThCh$**	**61- 90 days ThCh$**	**91- 120 days ThCh$**	**121- 180 days ThCh$**	**More than 181 days ThCh$**	**Total payments past due ThCh$**
Products	65,766	5,979	-	-	5,979	-	**77,724**
Services	1,702,950	572,965	408,549	234,168	353,743	-	**3,272,375**
Other	-	-	-	-	-	-	**-**
Total	**1,768,716**	**578,944**	**408,549**	**234,168**	**359,722**	**-**	**3,350,099**

Trade payables and Other payables as of December 31, 2023, are detailed as follows.

Trade payables not yet due

Amounts due by payment terms							
Supplier	**Under 30 days ThCh$**	**31- 60 days ThCh$**	**61- 90 days ThCh$**	**91- 120 days ThCh$**	**121 to 365 days ThCh$**	**Over 366 days ThCh$**	**Total payments up to date ThCh$**
Products	285,969,748	431,543	81,572	-	-	-	**286,482,863**
Services	75,540,721	1,946,329	764,849	14,030,412	-	-	**92,282,311**
Other	19,343,583	-	-	-	-	-	**19,343,583**
Total	**380,854,052**	**2,377,872**	**846,421**	**14,030,412**	**-**	**-**	**398,108,757**

Trade payables past due

Amounts due by payment terms							
Supplier	**Under 30 days ThCh$**	**31- 60 days ThCh$**	**61- 90 days ThCh$**	**91- 120 days ThCh$**	**121- 180 days ThCh$**	**More than 181 days ThCh$**	**Total payments past due ThCh$**
Services	4,117,201	1,277,087	804,319	507,852	693,802	6,140	**7,406,401**
Total	**4,117,201**	**1,277,087**	**804,319**	**507,852**	**693,802**	**6,140**	**7,406,401**

Note 24 – Trade and other payables (continued)

Overdue trade payables are caused by disputed invoices, among other reasons.

Note 25 – Other provisions

(a) Composition

As of December 31, 2024 and 2023, these are as follows.

	Current		Non-Current	
	12/31/2024 ThCh$	12/31/2023 ThCh$	12/31/2024 ThCh$	12/31/2023 ThCh$
Restructuring expenses	-	-	5,601,267	5,545,153
Profit sharing and bonuses	1,303,440	12,572,432	-	-
Legal claims	2,011,853	877	1,273,476	4,019,841
Other provisions (1) (2)	11,826,639	11,934,308	33,364,945	35,993,489
Total	**15,141,932**	**24,507,617**	**40,239,688**	**45,558,483**

(b) Other provisions

(1) Other current provisions as of December 31, 2024 and 2023, are as follows.

	Current	
	12/31/2024 ThCh$	12/31/2023 ThCh$
Demurrage	8,027,482	7,067,833
Brand agreements	2,396,486	2,716,441
Contingencies	412,534	778,006
Service station maintenance and operational services	281,998	260,505
Audit, annual report and other expenses	273,419	56,126
Other	434,720	1,055,397
Total	**11,826,639**	**11,934,308**

(2) Other non-current provisions as of December 31, 2024 and 2023, are as follows.

	Non-Current	
	12/31/2024 ThCh$	12/31/2023 ThCh$
Tank removal	16,247,280	15,233,820
Contingent consideration for business combination	5,580,176	4,911,872
Legal proceedings expenses in Brazil	9,515,663	10,209,153
Contingencies	24,920	23,322
Other provisions (i)	1,996,906	5,615,322
Total	**33,364,945**	**35,993,489**

(i) The provision for the Brazilian legal proceedings was estimated using the best information available based on the existing circumstances if some of the contingencies indicated in Note 38 (c.1) were to occur.

(ii) Corresponds mainly to initial costs of assets under operating leases (underlying assets are tugboats) detailed in the contracts, which are different from the periodic payments classified as other financial liabilities. The leases are from the subsidiary SAAM Towage Brasil S.A.

Note 25 – Other provisions (continued)

(c) Movements

Movements in other provisions for the year ended December 31, 2024, are as follows.

Movements	Restructuring ThCh$	Legal claims ThCh$	Other provisions ThCh$	Total ThCh$
Opening balance as of 01/01/2024	5,545,153	4,020,718	60,500,229	70,066,100
Additional provisions	-	110,154	18,162,484	18,272,638
Increase (decrease) in provisions	726,074	23,785	(8,869,048)	(8,119,189)
Provisions used	(669,960)	(1,183,794)	(25,025,158)	(26,878,912)
Increase (decrease) in currency translation	-	314,466	694,382	1,008,848
Other increases (decreases)	-	-	1,032,135	1,032,135
Total changes in provisions	56,114	(735,389)	(14,005,205)	(14,684,480)
Closing balance as of 12/31/24	**5,601,267**	**3,285,329**	**46,495,024**	**55,381,620**

Movements in other provisions for the year ended December 31, 2023, are as follows.

Movements	Restructuring ThCh$	Legal claims ThCh$	Other provisions ThCh$	Total ThCh$
Opening balance as of 01/01/2023	3,367,131	6,613,679	76,833,270	86,814,080
Additional provisions	-	171,319	24,035,662	24,206,981
Increase (decrease) in provisions	2,584,248	53,505	(4,603,342)	(1,965,589)
Provisions used	(406,226)	(3,095,509)	(37,073,033)	(40,574,768)
Reversal of unused provisions	-	-	(574,893)	(574,893)
Increase (decrease) in currency translation	-	277,724	1,972,564	2,250,288
Other increases (decreases)	-	-	(89,999)	(89,999)
Total changes in provisions	2,178,022	(2,592,961)	(16,333,041)	(16,747,980)
Closing balance as of 12/31/23	**5,545,153**	**4,020,718**	**60,500,229**	**70,066,100**

(d) Description of main provisions

Restructuring expenses: Provisions for restructuring expenses contemplate future expenses to be incurred through reductions in personnel as a result of unification of functions in several companies, and reorganizations.

Profit sharing and bonuses: Provisions for profit sharing and bonuses relate to estimates of the Company and some of its subsidiaries of profit sharing and bonuses for performance.

Legal claims: Provisions for legal claims correspond mainly to lawsuits and other legal proceedings, including legal costs and possible disbursements, to which the Company is exposed, including those stemming from investigations carried out by anti-monopoly authorities in the car carrier business and contingencies related to these cases.

Other provisions: Other provisions mainly include amounts for contingencies, general service and annual report expenses, tank removal and brand agreements.

Note 26 – Provisions for employee benefits

(a) Composition

As of December 31, 2024 and 2023, these were as follows.

	Current		Non-Current	
	12/31/2024 ThCh$	12/31/2023 ThCh$	12/31/2024 ThCh$	12/31/2023 ThCh$
Employee vacation	14,112,121	12,795,493	-	-
Remuneration	24,055,540	22,001,675	-	-
Termination benefits and retirement fund	4,792,974	3,792,667	19,366,200	18,912,462
Total	**42,960,635**	**38,589,835**	**19,366,200**	**18,912,462**

(b) Termination benefits

As of December 31, 2024 and 2023, the subsidiaries Enex and SM SAAM have collective agreements with their personnel which establish remuneration and/or short and long-term benefits.

The actuarial assumptions used by the subsidiaries Enex and SM SAAM as of December 31, 2024 and 2023, are as follows.

(b.1) Enex

Enex has negotiated collective agreements with its employees that establish short-term and long-term employee benefits, and the main features are as follows.

i) Short-term benefits are generally based on mixed plans or agreements intended to compensate employees, such as covering the risks of employee disability and death.
ii) Long-term benefits are plans or agreements intended to cover post-employment benefits that arise when the employment relationship terminates.

The cost of these benefits is charged to income in Personnel expenses.

The liability recorded under post-employment benefit plans is derived from employee benefit obligations and is valued using the actuarial method, where the following actuarial assumptions were used as of December 31, 2024 and 2023:

Provision for Termination Benefits	**12/31/2024**	**12/31/2023**
Mortality table	M95H-M95M	M95H-M95M
Annual interest rate	5.95%	5.30%
Voluntary employee turnover rate	2.50%	2.50%
Business need turnover rate	5.00%	5.00%
Salary increase	3.50%	3.50%
Retirement age		
Men	65	65
Women	60	60
Provision for Post-Employment Benefits	**12/31/2024**	**12/31/2023**
Mortality table	RV-2014	RV-2014
Annual interest rate	2.65%	2.85%

Note 26 – Provisions for employee benefits (continued)

(b) Termination benefits (continued)

(b.1) Enex (continued)

Sensitivity analysis on actuarial variables

The method used to quantify the effect on the provisions for termination and post-employment benefits includes an increase and decrease of 10% in the actuarial variables used to calculate these provisions.

The actuarial variables used by Enex and its subsidiaries, to measure this liability and for the sensitivity analysis are as follows.

12/31/2024

Provision for Termination Benefits

Actuarial assumptions	**-10%**	**Current**	**+10%**
Mortality table	36%	M95H-M95M at 40%	44%
Annual interest rate (in pesos)	5.36%	5.95%	6.55%
Leaving rate (annual) by Art. 159	2.25%	2.50%	2.75%
Leaving rate (annual) by Art. 161	4.50%	5.00%	5.50%
Salary increment (in pesos)	3.15%	3.50%	3.85%
Average annual future inflation	2.94%	3.26%	3.59%

Effect of the change in actuarial variables	**-10%**	**+10%**
Accounting balance with variation as of 12/31/2024	5,120,809	5,120,809
Actuarial change	20,299	(18,986)
Book value after the actuarial change	**5,141,108**	**5,101,823**

Provision for Post-Employment Benefits:

Actuarial assumptions	**-10%**	**Current**	**+10%**
Mortality table	90%	Tables at 100%. CB-2014, RV-2014-M, B-2014-M	110%
Annual interest rate (in pesos)	2.39%	2.65%	2.92%

Effect of the change in actuarial variables	**-10%**	**+10%**
Accounting balance with variation as of 12/31/2024	7,034,011	7,034,011
Actuarial change	475,457	(416,684)
Book value after the actuarial change	**7,509,468**	**6,617,327**

Note 26 – Provisions for employee benefits (continued)

(b) Termination benefits (continued)

(b.1) Enex (continued)

Sensitivity analysis on actuarial variables (continued)

12/31/2023

Provision for Termination Benefits

Actuarial assumptions	-10%	Current	+10%
Mortality table	36%	M95H-M95M at 40%	44%
Annual interest rate (in pesos)	4.77%	5.30%	5.83%
Leaving rate (annual) by Art. 159	2.25%	2.50%	2.75%
Leaving rate (annual) by Art. 161	4.50%	5.00%	5.50%
Salary increment (in pesos)	3.15%	3.50%	3.85%
Average annual future inflation	2.94%	3.26%	3.59%
Retirement age			
Men		65	
Women		60	

Effect of the change in actuarial variables	-10%	+10%
Accounting balance with variation as of 12/31/2023	5,188,165	5,188,165
Actuarial change	45,610	(42,979)
Book value after the actuarial change	**5,233,775**	**5,145,186**

Provision for Post-Employment Benefits:

Actuarial assumptions	-10%	Current	+10%
Mortality table	90%	Tables at 100% CB-2014, RV-2014-M, B-2014-M	110%
Annual interest rate (in pesos)	2.57%	2.85%	3.14%

Effect of the change in actuarial variables	-10%	+10%
Accounting balance with variation as of 12/31/2023	7,159,054	7,159,054
Actuarial change	498,180	(436,316)
Book value after the actuarial change	**7,657,234**	**6,722,738**

(b.2) SM SAAM

The defined obligation is for termination benefits that will be paid to all employees under the collective agreements between SM SAAM and its employees. The following key hypothesis was used for the actuarial calculation of defined benefit plans as of December 31, 2024 and 2023:

Actuarial hypothesis	Chile		Ecuador		Mexico	
	2024	2023	2024	2023	2024	2023
Average discount rate	5.64%	5.94%	5.24%	5.77%	10.10%	9.30%
Average salary increase	4.98%	5.30%	1.33%	1.33%	5.00%	5.00%
Average turnover rate	19.71%	18.00%	30.86%	28.67%	9.40%	9.64%

(*) Mortality rates are subject to the same for each jurisdiction.

Note 26 – Provisions for employee benefits (continued)

(b) Termination benefits (continued)

(b.2) SM SAAM (continued)

Sensitivity analysis of actuarial variables

The method used to quantify the effect on the provisions for termination benefits involves increasing and decreasing the actuarial variables used to calculate these provisions by 10%.

The analysis results using these variables are as follows.

Effect of +10% change in Actuarial variables	12/31/2024 ThCh$	12/31/2023 ThCh$
Book value	12,004,354	10,357,910
Actuarial change	(70,749)	(16,665)
Book value after the actuarial change	**11,933,605**	**10,341,245**

Effect of -10% change in Actuarial variables	12/31/2024 ThCh$	12/31/2023 ThCh$
Book value	12,004,354	10,357,910
Actuarial change	86,692	35,085
Book value after the actuarial change	**12,091,046**	**10,392,995**

(c) Reconciliation of present value obligation defined benefit plan

	12/31/2024 ThCh$	12/31/2023 ThCh$
Present value of defined benefit plan obligation, opening balance	**22,705,129**	**23,156,148**
Acquisitions through business combinations	-	689,828
Service costs	1,456,305	1,457,819
Interest cost	1,587,543	1,826,875
Actuarial gain (loss)	414,523	(495,400)
Change in foreign currency translation	577,306	(331,799)
Contributions paid for defined benefit plan obligation	(1,037,512)	(552,071)
Settlements	(1,544,118)	(1,237,911)
Other movements	(2)	(1,808,360)
Present value of defined benefit plan obligations, closing balance	**24,159,174**	**22,705,129**

Note 26 – Provisions for employee benefits (continued)

(d) Presentation in the statement of financial position

	12/31/2024 ThCh$	12/31/2023 ThCh$
Post-employment benefits		
Termination benefit liabilities, current	4,792,974	3,792,667
Termination benefit liabilities, non-current	19,366,200	18,912,462
Total termination benefit liabilities	**24,159,174**	**22,705,129**

Note 27 – Other non-financial liabilities, current and non-current

(a) Other non-financial liabilities, current

As of December 31, 2024 and 2023, these are as follows.

	12/31/2024 ThCh$	12/31/2023 ThCh$
Dividends payable to Quiñenco shareholders	891,651	253,550,255
Dividends payable to minority shareholders of subsidiaries	38,250,364	74,367,228
Sales advances and revenue in process	3,481,633	3,843,540
VAT payable	7,621,923	4,412,791
Other non-financial liabilities	3,278,088	2,124,011
Total	**53,523,659**	**338,297,825**

(b) Other non-financial liabilities, non-current

As of December 31, 2024 and 2023, these are as follows.

	12/31/2024 ThCh$	12/31/2023 ThCh$
Advance card sales fuel fleet	837,026	2,075,266
Other	63,773	-
Total	**900,799**	**2,075,266**

Note 28 – Service Concession Agreements

The subsidiary SM SAAM has the following Service Concession Agreements.

The non-renewal of any concession or right-of-use is a long-term risk, and is dependent on future market conditions and negotiations with the pertinent authorities. To date, all concessions have been renewed. Concession renewals have depended on having achieved and maintained specific operational standards, which SM SAAM has amply fulfilled where it operates.

SAAM Towage México S.A. de C.V.

The National Port System of Lázaro Cárdenas, Veracruz, Tampico, Altamira and Tuxpan have signed contracts to partially assign rights and obligations to the subsidiary SAAM Towage Mexico S.A. de C.V., to provide port and offshore towage services in the ports.

These contracts have been renewed as follows. Lazaro Cardenas for 8 years, effective February 2023; Veracruz renewed until October 2033; Tampico for 8 years, renewed in May 2024; Altamira for 9 years, effective August 2014 (renewed for another 8 years, effective January 2024); Tuxpan for 8 years, effective November 2015 (renewed until December 2031).

Intertug México, S. A. de C. V.

The subsidiary Intertug México S.A. de C.V. entered into a partial assignment of rights and obligations agreement, whereby the National Port System Administration (ASIPONA) of Topolobampo transferred to it the rights and obligations to provide port towing services. The contract was signed in February 2016 and operations began in June of the same year, with a duration of 10 years from the start of operations, (i.e., until June 2026, with an option to extend for an additional 8 years).

Concesionaria SAAM Costa Rica S.A. (Costa Rica)

On August 11, 2006 the subsidiary, Concesionaria SAAM Costa Rica S.A. was awarded the International Public Tender 03-2001, the "Public Towage Service Management Concession for the Pacific Coast" by the Instituto Costarricense de Puertos del Pacifico. The contract was countersigned by the Comptroller General of the Republic in Ruling 10711, which allowed it to begin operations on December 12, 2006. The concession term is 20 years, which can be extended for an additional 5 years.

Aerosan Group (Chile, Colombia, Ecuador)

The subsidiary Servicios Aeroportuarios Aerosan agreed a lease with Sociedad Concesionario Nuevo Pudahuel S.A. (N.P.U.) granting it the right to operate warehouses, offices and a paved area to provide international import and export cargo operation services at Arturo Merino Benítez International Airport in Santiago. The agreement for the import center is valid until December 2032 and for the export center, until December 31, 2028.

The subsidiary Aerosan S.A.S., with the right to operate in Bogotá, Medellín, Barranquilla, Pereira, San Andrés and Cartagena, has entered into contracts for the assignment of rights and obligations whereby the Airport Administration assigns to the Company the right to operate to provide aeronautical import and export services. The main contracts are valid until January 2027 in Bogotá and July 2025 in Medellín.

The subsidiaries of Aronem Air Cargo S.A. and Pertraly S.A. have entered into a lease agreement with Corporación Quiport S.A. with the right to operate at the Mariscal Sucre Quito Airport to provide international export cargo operation services, valid until February and January 2033, respectively.

Note 29 – Classes of financial assets and liabilities

Financial assets as of December 31, 2024 and 2023, are as follows.

Description of financial assets	Category and value of financial asset	Current		Non-current		Fair value	
		12/31/2024 ThCh$	12/31/2023 ThCh$	12/31/2024 ThCh$	12/31/2023 ThCh$	12/31/2024 ThCh$	12/31/2023 ThCh$
Cash and cash equivalents	**Financial assets at fair value**	**1,329,545,973**	**1,659,443,687**	**-**	**-**	**1,329,545,973**	**1,659,443,687**
Equity instruments (investments in shares)	Financial asset at fair value (market value) held for sale	-	-	40,574,687	40,541,703	40,574,687	40,541,703
Financial investments more than 90 days for current assets and more than one year for non-current assets	Financial assets at fair value	813,753,422	175,993,839	15,266,706	1,835,959	829,020,128	177,829,798
Foreign exchange hedges	Fair value hedge instrument	-	1,314,803	6,067,445	12,971,728	6,067,445	14,286,531
Other current and non-current financial assets		**813,753,422**	**177,308,642**	**61,908,838**	**55,349,390**	**875,662,260**	**232,658,032**
Trade and other receivables	**Financial asset at amortized cost**	**348,904,616**	**331,455,406**	**1,536,945**	**498,361**	**350,441,561**	**331,953,767**
Related party receivables	**Financial asset at amortized cost**	**51,689,376**	**60,876,930**	**-**	**-**	**51,689,376**	**60,876,930**
Total financial assets		**2,543,893,387**	**2,229,084,665**	**63,445,783**	**55,847,751**	**2,607,339,170**	**2,284,932,416**

Note 29 – Classes of financial assets and liabilities (continued)

Financial liabilities as of December 31, 2024 and 2023, are as follows.

Description of financial liability	Category and value of financial liability	Current		Non-current		Fair value	
		12/31/2024 ThCh$	12/31/2023 ThCh$	12/31/2024 ThCh$	12/31/2023 ThCh$	12/31/2024 ThCh$	12/31/2023 ThCh$
Bank loans, bonds payable and other loans	Financial liabilities	179,590,703	358,430,038	2,278,130,680	2,089,689,539	2,485,177,574	2,457,706,240
Foreign exchange hedges	Fair value hedge instrument	-	985,883	738,377	-	738,377	985,883
Other current & non-current financial liabilities		**179,590,703**	**359,415,921**	**2,278,869,057**	**2,089,689,539**	**2,485,915,951**	**2,458,692,123**
Trade payables, social security withholdings, taxes and other payables	**Financial liabilities at amortized cost**	**381,251,883**	**405,515,158**	**60,784**	**112,271**	**381,312,667**	**405,627,429**
Lease liabilities	**Financial liabilities at amortized cost**	**41,888,501**	**34,185,752**	**297,424,377**	**285,471,570**	**339,312,878**	**319,657,322**
Related party payables	**Financial liability at amortized cost**	**377,901**	**8,995,225**	**-**	**3,116,408**	**377,901**	**12,111,633**
Total financial liabilities		**603,108,988**	**808,112,056**	**2,576,354,218**	**2,378,389,788**	**3,206,919,397**	**3,196,088,507**

Note 30 – Equity

(a) Capital and number of shares

The capital of the Company as of December 31, 2024, is composed as follows.

Number of shares

Series	Number of shares subscribed	Number of shares paid	Number of shares with voting rights
Single	1,662,759,593	1,662,759,593	1,662,759,593

Issued capital

	Issued capital subscribed ThCh$	Issued capital paid ThCh$
Issued capital	1,223,669,810	1,223,669,810
Share premium	31,538,354	31,538,354
	1,255,208,164	**1,255,208,164**

(b) Controlling shareholders

As of December 31, 2024, 82.9% of the issued and paid shares of Quiñenco S.A. are held by 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 Andsberg Inversiones SpA. and 100% of Ruana Copper A.G. Agencia Chile.

Andrónico Luksic Craig controls 100% of Inversiones Consolidadas S.A. and Inversiones Alaska Ltda. Andrónico Luksic Craig's family 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, in which the heirs of Guillermo Luksic Craig† have interests. There is no shareholder agreement between the controllers of the Company.

(c) Dividend policy

Article 79 of Chile's Corporations Law establishes that, except if unanimously agreed otherwise by shareholders of all issued shares, listed corporations should distribute a cash dividend to its shareholders on a yearly basis, prorated based on their shares or the proportion established in the company's by-laws if there are preferred shares, of at least 30% of net income for each period, except when accumulated losses from prior years must be absorbed.

The following dividends have been distributed between January 1, 2023 and December 31, 2024.

Dividend No.	Type of Dividend	Date agreed	Date paid	Dividend per share Ch$
49	Final	04/28/2023	05/26/2023	637.85320
50	Final	04/26/2024	05/10/2024	151.91015
51	Interim	11/28/2024	12/20/2024	120.28198

The Company's dividend policy calculates dividends based on net distributable income, which in turn is based on the total net income attributable to owners of the controller.

Note 30 – Equity (continued)

(d) Other reserves

Other reserves as of December 31, 2024 and 2023, are as follows.

Reserves	12/31/2024 ThCh$	12/31/2023 ThCh$
Revaluation surplus reserves	1,031,342	1,031,342
Translation adjustment reserve (1)	1,632,247,702	769,724,245
Cash flow hedge reserve	(8,663,430)	128,133
Held for sale reserves	20,321,739	19,923,811
Other miscellaneous reserves	(137,782,102)	(144,286,499)
Total other reserves	**1,507,155,251**	**646,521,032**

As of December 31, 2024 and 2023, Other miscellaneous reserves are as follows.

	12/31/2024 ThCh$	12/31/2023 ThCh$
Other reserves from the equity of subsidiary CSAV	(527,098,187)	(530,020,135)
Effect of sale of LQIF-D shares	131,642,239	131,642,239
Other reserves from the equity of subsidiary LQIF S.A.	144,741,160	144,530,715
Effect of changes in interest in Banco de Chile	78,652,952	78,652,952
Capital revaluation reserves and other adjustments (ruling 456)	(73,627,503)	(73,627,503)
Effect of changes in interest in Invexans	52,454,210	52,454,210
Dilution effect of non-concurrence capital increase CCU	40,399,427	40,399,427
Effect of changes in interest in CSAV	6,507,586	6,507,586
Effect of changes in interest in Tech Pack	19,389,665	19,389,665
Other reserves from the equity of subsidiary SM SAAM S.A.	(10,251,990)	(9,128,286)
Effect of changes in interest in SM SAAM	9,638,258	9,638,258
Effect of changes in interest in CCU	(36,812,240)	(36,812,240)
Other reserves from the equity of other subsidiaries	27,176,619	22,680,557
Other effects	(594,298)	(593,944)
Total other miscellaneous reserves	**(137,782,102)**	**(144,286,499)**

(1) The exchange differences in the consolidated statement of comprehensive income relate mainly to translating the US dollar functional currency of the subsidiaries Invexans, Tech Pack, Compañía Sud Americana de Vapores (CSAV) and SM SAAM to Chilean pesos in the consolidated statement of financial position.

Note 31 – Revenue and expenses

(a) Revenue

These are as follows for each year.

	12/31/2024 ThCh$	12/31/2023 ThCh$
Goods sold	4,792,927,284	4,757,596,178
Services provided	598,934,984	499,760,850
Total	**5,391,862,268**	**5,257,357,028**

Administrative expenses

These are as follows for each year.

	12/31/2024 ThCh$	12/31/2023 ThCh$
Employee expenses	(188,476,599)	(165,274,989)
Depreciation and amortization	(74,889,560)	(63,746,273)
Transportation / maintenance	(84,838,616)	(79,721,902)
General services and advisory / Insurance	(66,955,852)	(58,796,316)
Fees/operating services	(69,360,916)	(57,373,590)
Amortization of intangible assets	(6,712,578)	(5,738,472)
Royalties	(6,185,374)	(6,092,865)
Leases	(2,959,484)	(5,989,043)
IT expenses	(2,963,495)	(3,432,836)
Advisory and professional fees	(16,416,734)	(22,290,383)
Directors' fees and expenses	(6,929,378)	(13,877,437)
Marketing expenses	(11,782,025)	(10,624,102)
Communications and reporting expenses	(7,415,491)	(6,875,205)
Permits / licenses	(13,574,593)	(10,990,620)
Customer logistics services	(4,776,777)	(4,154,264)
Other expenses	(28,673,575)	(22,336,465)
Total	**(592,911,047)**	**(537,314,762)**

(c) Other expenses, by function

These are as follows for each year.

	12/31/2024 ThCh$	12/31/2023 ThCh$
Amortization of intangible assets	(400,720)	(400,720)
Impairment of property, plant and equipment	(1,013,894)	(2,409,851)
Lawsuit expenses Brazil	(90,143)	(196,907)
Unrecoverable VAT and additional taxes	(415,998)	(3,001,742)
Difference provision for prior years' expenses	(1,081,842)	(499,835)
Other expenses by function	(219,371)	(1,274,455)
Total	**(3,221,968)**	**(7,783,510)**

Note 31 – Revenue and expenses (continued)

Other gains (losses)

These are as follows for each year.

	12/31/2024 ThCh$	12/31/2023 ThCh$
Other gains		
Gain on sale of Nexans shares	96,251,602	119,295,351
Dividends received	3,213,485	3,960,585
Fair value investment gain (Enex Paraguay)	-	5,781,064
Consultancy to third-parties	-	385,135
Gain on sale of assets	4,963,940	2,309,761
Total other gains	**104,429,027**	**131,731,896**
Other losses		
Donations	(149,839)	(90,302)
Goodwill impairment, Enex Paraguay S.A.E.	(25,318,783)	-
Other gains (losses)	1,689,435	476,840
Total other losses	**(23,779,187)**	**386,538**
Total other gains (losses), net	**80,649,840**	**132,118,434**

(e) Finance income

These are as follows for each year.

	12/31/2024 ThCh$	12/31/2023 ThCh$
Interest on investments (time deposits and other)	120,590,613	101,884,808
Interest from interest-bearing accounts	2,132,560	2,130,694
Discounts obtained from suppliers	868,331	1,482,222
Other finance income	3,312,732	3,590,955
Total	**126,904,236**	**109,088,679**

(f) Finance costs

These are as follows for each year.

	12/31/2024 ThCh$	12/31/2023 ThCh$
Interest on bank loans and bonds issued	(97,492,450)	(112,295,112)
Interest paid on lease contracts	(13,964,492)	(10,800,972)
Interest on other financial instruments	(1,380,724)	(1,624,517)
Bank fees, stamp taxes and other finance costs	(7,050,490)	(3,758,956)
Total	**(119,888,156)**	**(128,479,557)**

Note 32 – Personnel expenses

These are as follows for each year.

	12/31/2024 ThCh$	12/31/2023 ThCh$
Wages and salaries	(232,464,015)	(198,793,835)
Short-term employee benefits	(22,416,627)	(25,721,478)
Post-employment benefits	(18,111,469)	(10,947,774)
Termination benefits	(2,990,793)	(2,243,370)
Other employee expenses	(22,586,337)	(18,135,931)
Total	(298,569,241)	(255,842,388)

Note 33 – Earnings per share

Basic earnings per share are calculated by dividing the result available to shareholders by the weighted average number of shares in circulation during the year.

The calculation as of December 31 of each year is as follows:

		12/31/2024	12/31/2023
Net income (loss) attributable to owners of the controller	ThCh$	664,231,208	841,966,856
Basic earnings available to common shareholders	ThCh$	664,231,208	841,966,856
Basic weighted average number of shares		1,662,759,593	1,662,759,593
Basic earnings (loss) per share	**ThCh$**	**0.399475192**	**0.506367162**

Note 34 – Environment

Quiñenco is an investment company, and as such is not exposed to environmental risks.

As of December 31, 2024, the subsidiary CSAV has no environmental disbursements.

As of December 31, 2024, the subsidiary Enex disbursed ThCh$1,031,336 (ThCh$1,267,438 as of December 31, 2023) to control atmospheric emissions, change fuel tanks in the service station network, clean soil and groundwater in order to mitigate the risk of harming people and the environment, and waste removal.

SM SAAM's tug boat and air logistics operations are subject to various environmental laws. Any failure to comply with such laws may result in administrative sanctions. More stringent environmental laws and regulations could require additional investment to comply with these regulations, which would consequently affect investment plans. The subsidiary SM SAAM and its subsidiaries have civil liability insurance in favor of third parties to mitigate the risk of damage and/or contamination fines associated with its fleet of tug boats.

The main environmental expenses accrued as of December 31, 2024, in SM SAAM, are distributed as follows.

1. Expenses on Liquid Industrial Waste
   Disposal and transfer of liquid industrial waste, both to companies authorized for final treatment and for maintenance and operation of the plants.

Note 34 – Environment (continued)

2. Expenses on Solid Industrial Waste
   This item is related to the disposal and transfer of different types of solid waste, whether hazardous or non-hazardous. The costs related to recycling are also included in this section.
3. Environmental Monitoring Expenses
   This item comprises the systematic monitoring of different environmental parameters affecting air, noise, water, soil, underwater environment and others. It is undertaken primarily at our port terminals in compliance with the different standards associated with our operations.
4. Certifications and Verifications
   Expenses related to certifications and verifications, associated with different management systems such as ISO 14001, ISO 50001 and ISO 14064, as well as clean production agreements (CPA) for our industry.
5. Environmental Project Expenses
   Expenses related to projects associated with recycling pilot programs, implementation of regulations, energy efficiency projects, emissions estimates, changes to LED lighting, etc.

Environmental expenses are as follows.

Division	**12/31/2024**	**12/31/2023**
	ThCh$	**ThCh$**
Tug boats	1,478,777	1,357,942
Other	38,939	48,368
Total	**1,517,716**	**1,406,310**

Note 35 – Financial risk management policy

Credit risk

Surplus cash at the corporate level is invested with first-class Chilean and foreign financial entities under limits established for each entity, and which have a credit rating of at least the limits established for each instrument.

The subsidiary Enex controls its customer credit risks using various internal control mechanisms, which act on the exposure of customers, based on their credit capacity and payment behavior.

Enex's financial investments are limited to fixed income instruments, such as resale agreements and time deposits, with financial entities that are evaluated at least once a year, with exposure limits assigned by entity according to reports and opinions issued by prestigious and experienced credit rating agencies, in line with Enex's current treasury policy.

The subsidiary LQ Inversiones Financieras has no receivables subject to credit risk. Cash surpluses are invested under market conditions in fixed income instruments, according to the maturities of its financial commitments and operating expenses.

The subsidiary CSAV has no direct customers. The subsidiary CSAV has an investment policy to manage its financial assets, which include time deposits, resale agreements and hedge contracts. These assets are held by financial institutions with investment grade credit ratings. It may also contract financial hedges to cover its interest rate and exchange rate risks within its risk control policy. As of December 31, 2024, CSAV has no foreign exchange or interest rate hedge contracts.

Note 35 – Financial risk management policy (continued)

Credit granted to customers at the subsidiary SM SAAM is evaluated regularly to apply its policies and to monitor the status of its receivables.

Cash surpluses at the subsidiary SM SAAM can be invested in high quality fixed income financial instruments with financial institutions that have a good national and international risk rating.

See Note 29 Classes of financial assets and liabilities, for details of the balances of financial assets.

Liquidity risk
Quiñenco finances its corporate activities and investments with dividend and profit distributions from the companies in which it holds an interest and with funds obtained from the sale of assets and by issuing debt or shares.

At the corporate level Quiñenco prefers long-term financing to maintain a financial structure in line with the liquidity of its assets whose maturities are compatible with cash flow generation.

The subsidiary Enex regularly updates its short-term cash flow projections based on information received from its commercial areas. Enex has credit lines available with its principal banks in order to cover unexpected cash deficits.

The subsidiary LQIF distributes dividends based on available cash flow taking into account the company's actual and forecast costs, including financial obligations. The main source of funds to pay interest and capital on the financial obligations of LQIF are the dividends received from its direct and indirect shareholdings in Banco de Chile. Consequently, its ability to meet the scheduled payments of interest and principal depends entirely on the ability of Banco de Chile to generate positive net income from its operations, and the agreements approved annually at its shareholders' meetings regarding the distribution of dividends.

CSAV is not directly exposed to the container shipping business, but indirectly as one of the main shareholders of Hapag-Lloyd. This limits liquidity risk to the expected flow of dividends or any additional capital required by this joint venture.

The subsidiary SM SAAM estimates its forecast liquidity needs for each year, covering receipts such as customer receivables and dividends, payments such as commercial and financial liabilities, and available cash balances. SM SAAM ensures that financing has a balanced short and long-term structure, a low risk exposure and that repayments match the company's cash flows.

Note 23 on Other current and non-current financial liabilities contains details and maturities of financial liabilities.

Market risk
Market risk exposure refers to exposure to financial assets and liabilities[3]

Exchange rate risk
As of December 31, 2024, the net corporate exposure to exchange rate risk is an asset equivalent to Ch$44,669 million. The estimated effect on comprehensive income before taxes of a 5% change in the exchange rate of currencies other than the functional currency on this exposure would be Ch$2,233 million.

In the subsidiary Enex, the net exposure to exchange rate risk as of December 31, 2024, is a liability equivalent to Ch$268,790 million. If there is a 5% change in the exchange rate of currencies other than the functional currency, the estimated effect on comprehensive income before tax would be Ch$13,440 million.

[3] This exposure is measured on a consolidated basis, where any balances between subsidiaries have already been eliminated in consolidation. In some cases these individual balances may affect consolidated financial performance with a corresponding equal effect on equity.

Note 35 – Financial risk management policy (continued)

The subsidiary LQIF has no exposure to exchange rate risk as it has no foreign currency assets or liabilities as of December 31, 2024 and 2023.

The subsidiary CSAV has financial assets and liabilities primarily denominated in its functional currency, the US dollar. However, it also has assets and liabilities in other currencies. The company reduces the risk of exchange-rate fluctuations by regularly converting any balance in local currency that exceeds payment needs in that currency to US dollars. As of December 31, 2024, the net exposure to exchange rate risk at CSAV is an asset equivalent to Ch$14,406 million. The estimated effect on comprehensive income before taxes of a 5% change in the exchange rate of the USD dollar against other currencies would be Ch$720 million.

The major currencies to which the subsidiary SM SAAM is exposed, other than the functional currency (US dollar), are the Chilean peso, Mexican peso, Brazilian real, Canadian dollar and Colombian peso. SM SAAM seeks to balance its net financial positions in its subsidiaries to ease the effects of exchange rate risks. When this balance is not possible, the company evaluates acquiring financial hedges in order to efficiently manage these risks. As of December 31, 2024, the net exposure to exchange rate risk at SM SAAM is a liability equivalent to Ch$82,456 million. The estimated effect on comprehensive income before taxes of a 5% change in the exchange rate of the USD dollar against other currencies would be Ch$4,123 million.

Exchange differences produced by translating to Chilean pesos balances in the functional currencies of consolidated entities or associates whose functional currency is other than the Chilean peso, are recognized as a credit or charge to equity, until they are settled when they are recognized in net income.

Note 37 describes assets and liabilities by currency, including the financial assets and liabilities described here.

Interest rate risk

As of December 31, 2024, at the corporate level Quiñenco has financial assets at fair value through profit and loss of Ch$886,413 million, which are subject to interest rate risk. A change of 10 basis points in the interest rate would generate an effect on finance income for the year of Ch$289 million.

At the corporate level, Quiñenco has all its financial obligations at fixed interest rates, which implies a low exposure to interest-rate risk.

The energy segment has 49.4% of its obligations at fixed rates and 50.6% at variable rates.

LQIF holding has all its financial obligations at fixed interest rates, which implies a low exposure to interest rate risk.

CSAV has no interest-bearing obligations as of December 31, 2024.

SM SAAM has 77.1% of its obligations at fixed rates and 22.9% at variable rates.

The consolidated interest-rate structure is detailed in the table below. As can be seen, the consolidated interest-rate risk is low, as 87.2% of debt is structured with fixed or protected interest rates.

Consolidated financial liabilities by interest rate	12/31/2024	12/31/2023
Fixed interest rate	87.2%	85.0%
Protected interest rate	0.0%	1.4%
Variable interest rate	12.8%	13.6%
Total	**100.0%**	**100.0%**

As of December 31, 2024, the consolidated exposure to variable interest rates was a liability of Ch$311,642 million. A 100-basis-point change in the interest rate would generate an effect on finance costs for the year of Ch$3,116 million.

Note 36 – Segment reporting

General information

Quiñenco is structured on the basis of the industrial and financial businesses where its financial resources are invested, and has defined five business segments: Financial, Energy, Transport, Port Services and Other.

The Financial segment includes LQIF and its subsidiaries.
The Energy segment includes Enex and its subsidiaries.
The Transport segment includes CSAV and its subsidiaries.
The Port Services segment includes SM SAAM and subsidiaries.
The Other segment includes Quiñenco corporate and other entities, consolidation adjustments, IRSA (CCU's parent company) and Nexans. The latter two are recorded using the equity method.

Segments are based on those that exceed 10% of consolidated revenue and the particular features of the holding company's information.

Quiñenco, as an investment company, defines its revenue as sales of goods and services at its subsidiaries and the net revenue of the banking sector (Banco de Chile).

Geographical area

Non-current assets by geographical area as of December 31, 2024 and 2023, are as follows.

	Continuing operations	
	12/31/2024	12/31/2023
	ThCh$	ThCh$
Chile	515,162,019	538,853,172
South America	592,004,858	513,846,258
Central America	64,797,801	64,738,473
North America	737,535,847	626,674,172
Total non-current assets (*)	**1,909,500,525**	**1,744,112,075**

(*) Includes balances of property, plant and equipment, investment properties and intangible assets other than goodwill.

Revenue from external customers by geographical area as of December 31, 2024 and 2023, is as follows.

	Continuing Operations		Discontinued Operations	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
	ThCh$	ThCh$	ThCh$	ThCh$
Chile	4,286,952,420	4,332,823,656	-	55,154,354
South America	285,561,959	236,142,068	-	51,356,671
Central America	39,885,904	36,848,306	-	32,411,838
North America	779,461,985	651,542,998	-	43,877,513
Total revenue from external customers	**5,391,862,268**	**5,257,357,028**	**-**	**182,800,376**

Note 36 – Segment reporting (continued)

Net income attributable to owners of the controller for each segment consists of the final contribution of each segment and the companies they include, to Quiñenco's net income.

As of December 31, 2024, the results by segment are as follows.

Income Statement **Non-banking sector**	**Financial** **ThCh$**	**Energy** **ThCh$**	**Transport** **ThCh$**	**Port Services** **ThCh$**	**Other** **ThCh$**	**Total** **ThCh$**
Revenue	-	4,853,764,818	-	545,370,764	(7,273,314)	5,391,862,268
Cost of sales	-	(4,345,573,595)	-	(380,600,642)	4,971,785	(4,721,202,452)
Gross margin	-	508,191,223	-	164,770,122	(2,301,529)	670,659,816
Other revenue by function	-	-	-	1,260,829	-	1,260,829
Administrative expenses	(995,922)	(450,954,925)	(13,986,806)	(88,094,263)	(38,879,131)	(592,911,047)
Other expenses by function	(400,720)	(1,173,720)	-	(1,558,053)	(89,475)	(3,221,968)
Other gains	-	(25,310,609)	42,430	5,798,571	100,119,448	80,649,840
Operating income	(1,396,642)	30,751,969	(13,944,376)	82,177,206	58,849,313	156,437,470
Finance income	1,496,160	3,002,781	13,463,434	27,059,793	81,882,068	126,904,236
Finance costs	(10,090,426)	(42,296,933)	(56,626)	(22,161,088)	(45,283,083)	(119,888,156)
Share of income (loss) of associates and joint ventures accounted for using the equity method	-	1,796,424	721,827,168	2,603,293	97,914,839	824,141,724
Exchange differences	-	(7,152,859)	(43,189,111)	4,374,281	(2,378,255)	(48,345,944)
Gain (loss) from indexed assets and liabilities	(9,811,689)	-	-	439,339	(57,756,350)	(67,128,700)
Income (loss) before tax	(19,802,597)	(13,898,618)	678,100,489	94,492,824	133,228,532	872,120,630
Income tax expense	(150,153)	(4,688,341)	(315,084,338)	(41,006,625)	(27,549,037)	(388,478,494)
Net income (loss) from continued operations	(19,952,750)	(18,586,959)	363,016,151	53,486,199	105,679,495	483,642,136
Net income (loss) from discontinued operations	-	-	-	-	-	-
Net income (loss) from non-banking sector	**(19,952,750)**	**(18,586,959)**	**363,016,151**	**53,486,199**	**105,679,495**	**483,642,136**
Banking sector						
Revenue	3,050,285,162	-	-	-	1,458,350	3,051,743,512
Operating expenses	(1,132,734,098)	-	-	-	2,312,913	(1,130,421,185)
Operating income before credit loss expense	1,917,551,064	-	-	-	3,771,263	1,921,322,327
Credit loss expense	(391,753,968)	-	-	-	-	(391,753,968)
Net income before taxes	1,525,797,096	-	-	-	3,771,263	1,529,568,359
Income tax expense	(318,405,389)	-	-	-	-	(318,405,389)
Net income from continuing operations	1,207,391,707	-	-	-	3,771,263	1,211,162,970
Net income from banking sector	1,207,391,707	-	-	-	3,771,263	1,211,162,970
Consolidated net income (loss)	**1,187,438,957**	**(18,586,959)**	**363,016,151**	**53,486,199**	**109,450,758**	**1,694,805,106**
Net income attributable to owners of the controller	**298,885,142**	**(18,586,959)**	**241,240,584**	**32,871,958**	**109,820,483**	**664,231,208**
Net income attributable to non-controlling interests	888,553,815	-	121,775,567	20,614,241	(369,725)	1,030,573,898
Consolidated net income (loss)	**1,187,438,957**	**(18,586,959)**	**363,016,151**	**53,486,199**	**109,450,758**	**1,694,805,106**

The "Other" segment includes Quiñenco and its intermediate companies, including Invexans and Tech Pack, and the eliminations for intra-group transactions in the banking and non-banking sectors.

Note 36 – Segment reporting (continued)

Depreciation, amortization and cash flows by segment for the year ended December 31, 2024, are as follows.

	Financial	Energy	Transport	Port Services	Other	Total
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Depreciation and amortization	(441,336)	(74,582,539)	(439,358)	(100,886,469)	(898,381)	(177,248,083)
Cash flows from non-banking sector						
Operating cash flows	(343,536)	196,714,057	(375,113,766)	28,144,681	(84,887,549)	(235,486,113)
Investing cash flows	(3,336,534)	(138,221,709)	1,289,547,066	(38,909,543)	(388,496,114)	720,583,166
Financing cash flows	(416,565,723)	(15,164,641)	(1,048,019,913)	(337,622,570)	416,994,444	(1,400,378,403)
Cash flows from banking sector						
Operating cash flows	(1,701,586,718)	-	-	-	74,006,111	(1,627,580,607)
Investing cash flows	1,787,498,939	-	-	-	-	1,787,498,939
Financing cash flows	(884,970,402)	-	-	-	895,257	(884,075,145)

Assets and liabilities by segment as of December 31, 2024, are as follows.

Current assets	3,831,184	609,325,324	692,402,189	676,800,613	1,482,421,015	3,464,780,325
Non-current assets	844,342,358	1,471,270,201	6,786,533,322	1,101,581,548	861,767,252	11,065,494,681
Banking assets	52,095,441,681	-	-	-	(3,048)	52,095,438,633
Total assets	**52,943,615,223**	**2,080,595,525**	**7,478,935,511**	**1,778,382,161**	**2,344,185,219**	**66,625,713,639**
Current liabilities	19,358,597	406,140,155	131,736,982	168,976,697	50,533,413	776,745,844
Non-current liabilities	265,206,787	704,399,567	101,300,077	505,565,331	1,405,091,952	2,981,563,714
Banking liabilities	46,166,936,138	-	-	-	(180,736,732)	45,986,199,406
Total liabilities	**46,451,501,522**	**1,110,539,722**	**233,037,059**	**674,542,028**	**1,274,888,633**	**49,744,508,964**

The "Other" segment includes Quiñenco and its intermediate companies, including Invexans and Tech Pack, and the eliminations for intra-group transactions in the banking and non-banking sectors.

Note 36 – Segment reporting (continued)

Net income attributable to owners of the controller for each segment consists of the final contribution of each segment and the companies they include, to Quiñenco's net income.

As of December 31, 2023, the results by segment are as follows.

Income Statement	**Financial**	**Energy**	**Transport**	**Port Services**	**Other**	**Total**
Non-banking sector	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Revenue	-	4,803,813,483	-	454,541,269	(997,724)	5,257,357,028
Cost of sales	-	(4,341,575,960)	-	(320,846,178)	(81,874)	(4,662,504,012)
Gross margin	-	462,237,523	-	133,695,091	(1,079,598)	594,853,016
Other revenue by function	-	-	-	5,137,595	-	5,137,595
Administrative expenses	(5,689,660)	(395,877,711)	(12,972,621)	(81,171,550)	(41,603,220)	(537,314,762)
Other expenses by function	(400,720)	(839,268)	-	(6,347,751)	(195,771)	(7,783,510)
Other gains	-	6,041,506	47,499	4,170,521	121,858,908	132,118,434
Operating income	(6,090,380)	71,562,050	(12,925,122)	55,483,906	78,980,319	187,010,773
Finance income	2,425,972	3,602,818	14,574,913	19,759,806	68,725,170	109,088,679
Finance costs	(10,171,791)	(37,752,731)	(12,024,051)	(25,236,330)	(43,294,654)	(128,479,557)
Share of income (loss) of associates and joint ventures accounted for using the equity method	-	1,116,607	762,104,704	2,506,076	69,147,222	834,874,609
Exchange differences	-	3,290,531	2,052,235	(235,464)	(348,988)	4,758,314
Gain (loss) from indexed assets and liabilities	(10,750,590)	-	-	267,319	(57,571,250)	(68,054,521)
Income (loss) before tax	(24,586,789)	41,819,275	753,782,679	52,545,313	115,637,819	939,198,297
Income tax expense	970,201	(7,425,782)	(547,184,535)	(32,055,067)	16,328,798	(569,366,385)
Net income (loss) from continued operations	(23,616,588)	34,393,493	206,598,144	20,490,246	131,966,617	369,831,912
Net income (loss) from discontinued operations	-	-	-	359,327,383	-	359,327,383
Net income (loss) from non-banking sector	**(23,616,588)**	**34,393,493**	**206,598,144**	**379,817,629**	**131,966,617**	**729,159,295**
Banking sector						
Revenue	2,994,874,537	-	-	-	1,568,544	2,996,443,081
Operating expenses	(1,116,100,295)	-	-	-	1,263,139	(1,114,837,156)
Operating income before credit loss expense	1,878,774,242	-	-	-	2,831,683	1,881,605,925
Credit loss expense	(361,252,097)	-	-	-	-	(361,252,097)
Net income before taxes	1,517,522,145	-	-	-	2,831,683	1,520,353,828
Income tax expense	(273,887,366)	-	-	-	-	(273,887,366)
Net income from continuing operations	1,243,634,779	-	-	-	2,831,683	1,246,466,462
Net income from banking sector	1,243,634,779	-	-	-	2,831,683	1,246,466,462
Consolidated net income (loss)	**1,220,018,191**	**34,393,493**	**206,598,144**	**379,817,629**	**134,798,300**	**1,975,625,757**
Net income attributable to owners of the controller	**306,322,169**	**34,393,493**	**137,293,773**	**228,434,254**	**135,523,167**	**841,966,856**
Net income attributable to non-controlling interests	913,696,022	-	69,304,371	151,383,375	(724,867)	1,133,658,901
Consolidated net income (loss)	**1,220,018,191**	**34,393,493**	**206,598,144**	**379,817,629**	**134,798,300**	**1,975,625,757**

The "Other" segment includes Quiñenco and its intermediate companies, including Invexans and Tech Pack, and the eliminations for intra-group transactions in the banking and non-banking sectors.

Note 36 – Segment reporting (continued)

Depreciation, amortization and cash flows by segment for the year ended December 31, 2023, are as follows.

	Financial	Energy	Transport	Port Services	Other	Total
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Depreciation and amortization	(444,381)	(62,885,717)	(432,341)	(82,371,680)	(454,889)	(146,589,008)
Cash flows from non-banking sector						
Operating cash flows	(6,616,561)	95,761,945	(577,319,952)	115,211,874	(67,930,043)	(440,892,737)
Investing cash flows	30,608	(153,015,489)	2,625,535,155	707,522,025	234,963,902	3,415,036,201
Financing cash flows	(439,644,465)	24,295,683	(1,891,203,755)	(204,977,680)	244,656,088	(2,266,874,129)
Cash flows from banking sector						
Operating cash flows	1,382,853,703	-	-	-	(221,230,740)	1,161,622,963
Investing cash flows	(448,100,670)	-	-	-		(448,100,670)
Financing cash flows	(1,065,403,211)	-	-	-	951,213	(1,064,451,998)

Assets and liabilities by segment as of December 31, 2023, are as follows.

Current assets	494,649	624,642,763	1,583,353,341	926,478,174	771,355,832	3,906,324,759
Non-current assets	844,780,179	1,388,876,541	5,669,251,088	990,715,811	762,944,476	9,656,568,095
Banking assets	55,792,551,544	-	-	-	(6,971,970)	55,785,579,574
Total assets	**56,637,826,372**	**2,013,519,304**	**7,252,604,429**	**1,917,193,985**	**1,527,328,338**	**69,348,472,428**
Current liabilities	18,360,935	585,367,084	92,817,647	445,352,419	205,322,984	1,347,221,069
Non-current liabilities	269,004,538	564,506,538	65,252,783	435,491,503	1,362,893,884	2,697,149,246
Banking liabilities	50,239,400,129	-	-	-	(119,285,106)	50,120,115,023
Total liabilities	**50,526,765,602**	**1,149,873,622**	**158,070,430**	**880,843,922**	**1,448,931,762**	**54,164,485,338**

The "Other" segment includes Quiñenco and its intermediate companies, including Invexans and Tech Pack, and the eliminations for intra-group transactions in the banking and non-banking sectors.

Note 37 – Effect of changes in foreign exchange rates

(a) Non-banking sector assets by local and foreign currency as of December 31, 2024, are as follows.

Assets Non-banking sector Current assets	US dollars ThCh$	Chilean pesos ThCh$	Unidad de Fomento ThCh$	Euros ThCh$	Reals ThCh$	Colombian pesos ThCh$	Other currencies ThCh$	Total ThCh$
Cash and cash equivalents	895,528,266	383,195,311	-	17,575,158	1,520,598	-	31,726,640	1,329,545,973
Other financial assets, current	213,474,694	596,284,208	3,984,556	-	-	-	9,964	813,753,422
Other non-financial assets, current	8,175,954	14,451,610	-	-	2,623,679	948,630	8,103,213	34,303,086
Trade and other receivables, current	70,047,617	232,129,977	373,696	-	11,781,147	9,021,949	25,550,230	348,904,616
Related party receivables, current	3,779,572	47,909,804	-	-	-	-	-	51,689,376
Inventory	40,096,554	161,265,093	-	-	-	70,749	4,031,677	205,464,073
Current tax assets	251,524,847	27,600,049	-	381,165,879	6,498,912	-	4,680,373	671,470,060
Total current assets other than assets or disposal groups held for sale or for distribution to the owners	**1,482,627,504**	**1,462,836,052**	**4,358,252**	**398,741,037**	**22,424,336**	**10,041,328**	**74,102,097**	**3,455,130,606**
Non-current assets or disposal groups held for sale	9,649,719	-	-	-	-	-	-	9,649,719
Non-current assets or disposal groups held for sale or for distribution to the owners	**9,649,719**	**-**	**-**	**-**	**-**	**-**	**-**	**9,649,719**
Total current assets	**1,492,277,223**	**1,462,836,052**	**4,358,252**	**398,741,037**	**22,424,336**	**10,041,328**	**74,102,097**	**3,464,780,325**
Non-current assets								
Other financial assets, non-current	20,521,525	40,513,418	-	-	873,895	-	-	61,908,838
Other non-financial assets, non-current	385,630	119,180	-	14,947	11,924,107	254,097	4,900,590	17,598,551
Receivables, non-current	-	453,389	18,340	-	1,065,216	-	-	1,536,945
Related party receivables, non-current	-	-	-	-	-	-	-	-
Inventory, non-current	-	-	-	-	-	-	-	-
Equity method investments	6,645,017,071	479,887,232	-	279,519,304	-	-	-	7,404,423,607
Intangible assets other than goodwill	51,458,191	193,199,602	-	-	-	102,635	10,200,762	254,961,190
Goodwill	171,613,331	849,546,743	-	-	-	-	68,855,386	1,090,015,460
Property, plant and equipment	1,085,973,194	352,764,099	-	-	-	8,165,990	180,554,567	1,627,457,850
Right-of-use assets	101,627,272	29,585	215,192,512	-	-	-	24,290,705	341,140,074
Investment properties	21,459,249	5,622,236	-	-	-	-	-	27,081,485
Non-current tax assets	-	128,882,198	-	-	-	-	-	128,882,198
Deferred tax assets	91,228,904	17,073,346	-	-	-	237,157	1,949,076	110,488,483
Total non-current assets	**8,189,284,367**	**2,068,091,028**	**215,210,852**	**279,534,251**	**13,863,218**	**8,759,879**	**290,751,086**	**11,065,494,681**
Total non-banking assets	**9,681,561,590**	**3,530,927,080**	**219,569,104**	**678,275,288**	**36,287,554**	**18,801,207**	**364,853,183**	**14,530,275,006**

Note 37 – Effect of changes in foreign exchange rates (continued)

(b) Non-banking sector liabilities by domestic and foreign currency as of December 31, 2024, are as follows.

Liabilities Non-banking sector Current liabilities	US dollars ThCh$	Chilean pesos ThCh$	Unidad de Fomento ThCh$	Euros ThCh$	Reals ThCh$	Colombian pesos ThCh$	Other currencies ThCh$	Total ThCh$
Other financial liabilities, current	108,322,429	1,472,768	69,260,407	-	332,818	-	202,281	179,590,703
Lease liabilities, current	19,481,104	-	22,283,836	-	-	-	123,561	41,888,501
Trade and other payables, non-current	68,599,326	282,591,767	46,829	374,259	4,913,544	18,177,423	6,548,735	381,251,883
Related party payables, current	17,936	299,935	-	-	-	-	60,030	377,901
Other short-term provisions	3,846,219	11,148,718	23,978	65,222	-	53,809	3,986	15,141,932
Current tax liabilities	48,377,214	10,800,480	-	-	-	1,539,531	1,293,405	62,010,630
Provisions for employee benefits, current	4,662,438	21,680,235	-	-	5,095,896	2,069,647	9,452,419	42,960,635
Other non-financial liabilities, current	41,179,901	6,839,276	36	-	679,586	157,441	4,667,419	53,523,659
Total current liabilities other than liabilities included in disposal groups held for sale	**294,486,567**	**334,833,179**	**91,615,086**	**439,481**	**11,021,844**	**21,997,851**	**22,351,836**	**776,745,844**
Liabilities included in disposal groups held for sale	-	-	-	-	-	-	-	-
Total current liabilities	**294,486,567**	**334,833,179**	**91,615,086**	**439,481**	**11,021,844**	**21,997,851**	**22,351,836**	**776,745,844**
Non-current liabilities								
Other financial liabilities, non-current	470,638,022	111,717,117	1,696,090,422	-	423,496	-	-	2,278,869,057
Lease liabilities, non-current	93,350,366	-	197,887,987	-	-	-	6,186,024	297,424,377
Trade and other payables, non-current	60,784	-	-	-	-	-	-	60,784
Related party payables, non-current	-	-	-	-	-	-	-	-
Other long-term provisions	12,028,269	18,301,157	-	-	9,885,350	-	24,912	40,239,688
Deferred tax liabilities	274,995,876	49,960,085	-	-	-	-	19,746,848	344,702,809
Provisions for employee benefits, non-current	1,904,235	16,533,264	-	-	-	-	928,701	19,366,200
Other non-financial liabilities, non-current	63,773	-	-	-	-	-	837,026	900,799
Total non-current liabilities	**853,041,325**	**196,511,623**	**1,893,978,409**	**-**	**10,308,846**	**-**	**27,723,511**	**2,981,563,714**
Total non-banking liabilities	**1,147,527,892**	**531,344,802**	**1,985,593,495**	**439,481**	**21,330,690**	**21,997,851**	**50,075,347**	**3,758,309,558**

Note 37 – Effect of changes in foreign exchange rates (continued)

(c) Non-banking sector assets by local and foreign currency as of December 31, 2023, are as follows.

Assets Non-banking sector	US dollars	Chilean pesos	Unidad de Fomento	Euros	Reals	Colombian pesos	Other currencies	Total
Current assets	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Cash and cash equivalents	1,181,192,474	430,483,655	-	11,064,143	1,246,388	-	35,457,027	1,659,443,687
Other financial assets, current	103,749,699	69,747,179	3,811,764	-	-	-	-	177,308,642
Other non-financial assets, current	13,996,089	41,754,730	-	-	2,708,547	971,849	1,256,912	60,688,127
Trade and other receivables, current	52,593,844	233,831,838	5,400	-	14,956,650	7,166,070	22,901,604	331,455,406
Related party receivables, current	7,161,684	53,715,246	-	-	-	-	-	60,876,930
Inventory	37,512,668	181,862,061	-	-	-	-	9,248,353	228,623,082
Current tax assets	284,554,781	28,514,416	-	1,058,648,756	-	-	5,760,924	1,377,478,877
Total current assets other than assets or disposal groups held for sale or for distribution to the owners	**1,680,761,239**	**1,039,909,125**	**3,817,164**	**1,069,712,899**	**18,911,585**	**8,137,919**	**74,624,820**	**3,895,874,751**
Non-current assets or disposal groups held for sale	10,450,008	-	-	-	-	-	-	10,450,008
Non-current assets or disposal groups held for sale or for distribution to the owners	**10,450,008**	**-**	**-**	**-**	**-**	**-**	**-**	**10,450,008**
Total current assets	**1,691,211,247**	**1,039,909,125**	**3,817,164**	**1,069,712,899**	**18,911,585**	**8,137,919**	**74,624,820**	**3,906,324,759**
Non-current assets								
Other financial assets, non-current	13,962,873	40,490,100	-	-	896,417	-	-	55,349,390
Other non-financial assets, non-current	403,476	174,988	-	14,911	13,179,081	243,839	1,345,502	15,361,797
Receivables, non-current	-	475,399	22,962	-	-	-	-	498,361
Related party receivables, non-current	-	-	-	-	-	-	-	-
Equity method investments	5,657,537,149	362,569,074	-	325,070,062	-	-	-	6,345,176,285
Intangible assets other than goodwill	29,576,486	192,654,730	-	-	-	93,852	30,960,582	253,285,650
Goodwill	160,769,956	849,546,777	-	-	-	-	77,183,052	1,087,499,785
Property, plant and equipment	950,568,852	340,596,163	-	-	-	9,425,532	165,207,307	1,465,797,854
Right-of-use assets	80,468,676	65,850	218,866,877	-	-	-	23,529,621	322,931,024
Investment properties	19,252,046	5,776,525	-	-	-	-	-	25,028,571
Non-current tax assets	-	-	-	-	-	-	-	-
Deferred tax assets	31,283,921	52,434,564	-	-	-	235,945	1,684,948	85,639,378
Total non-current assets	**6,943,823,435**	**1,844,784,170**	**218,889,839**	**325,084,973**	**14,075,498**	**9,999,168**	**299,911,012**	**9,656,568,095**
Total non-banking assets	**8,635,034,682**	**2,884,693,295**	**222,707,003**	**1,394,797,872**	**32,987,083**	**18,137,087**	**374,535,832**	**13,562,892,854**

Note 37 – Effect of changes in foreign exchange rates (continued)

(b) Non-banking liabilities by domestic and foreign currency as of December 31, 2023, are as follows.

Liabilities Non-banking sector	US dollars	Chilean pesos	Unidad de Fomento	Euros	Reals	Colombian pesos	Other currencies	Total
Current liabilities	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Other financial liabilities, current	218,928,307	66,175,196	67,400,713	-	-	-	6,911,705	359,415,921
Lease liabilities, current	12,967,342	-	21,106,138	-	-	-	112,272	34,185,752
Trade and other payables, non-current	71,786,152	300,826,554	44,660	83,326	4,462,787	4,287,363	24,024,316	405,515,158
Related party payables, current	742,452	480,884	-	-	77,792	-	7,694,097	8,995,225
Other short-term provisions	9,235,880	15,124,217	86,407	61,113	-	-	-	24,507,617
Current tax liabilities	115,932,406	10,803,296	-	7,427,452	1,349,011	1,186,743	1,014,828	137,713,736
Provisions for employee benefits, current	1,388,481	21,961,394	-	-	4,492,609	1,646,354	9,100,997	38,589,835
Other non-financial liabilities, current	158,692,602	178,507,944	-	-	-	418,386	678,893	338,297,825
Total current liabilities other than liabilities included in disposal groups held for sale	**589,673,622**	**593,879,485**	**88,637,918**	**7,571,891**	**10,382,199**	**7,538,846**	**49,537,108**	**1,347,221,069**
Liabilities included in disposal groups held for sale	-	-	-	-	-	-	-	-
Total current liabilities	**589,673,622**	**593,879,485**	**88,637,918**	**7,571,891**	**10,382,199**	**7,538,846**	**49,537,108**	**1,347,221,069**
Non-current liabilities								
Other financial liabilities, non-current	358,613,584	54,499,851	1,665,548,952	-	-	-	11,027,152	2,089,689,539
Lease liabilities, non-current	81,880,616	-	201,379,735	-	-	-	2,211,219	285,471,570
Trade and other payables, non-current	112,271	-	-	-	-	-	-	112,271
Related party payables, non-current	-	-	-	-	-	-	3,116,408	3,116,408
Other long-term provisions	10,836,818	18,348,113	-	-	16,356,887	-	16,665	45,558,483
Deferred tax liabilities	146,499,214	86,922,615	-	-	-	-	18,791,418	252,213,247
Provisions for employee benefits, non-current	2,055,969	15,998,669	-	-	-	-	857,824	18,912,462
Other non-financial liabilities, non-current	-	-	-	-	-	-	2,075,266	2,075,266
Total non-current liabilities	**599,998,472**	**175,769,248**	**1,866,928,687**	**-**	**16,356,887**	**-**	**38,095,952**	**2,697,149,246**
Total non-banking liabilities	**1,189,672,094**	**769,648,733**	**1,955,566,605**	**7,571,891**	**26,739,086**	**7,538,846**	**87,633,060**	**4,044,370,315**

Note 38 – Contingencies and financial commitments

(a) Lawsuits

As of December 31, 2024, the Company has no lawsuits that could result in significant losses in the event of an adverse judgment.

(b) Financial contingencies

b.1 As of December 31, 2024, Quiñenco and its group companies comply with the financial covenants related to bond issues. Quiñenco's principal financial covenants are as follows.

- To maintain unencumbered assets over unsecured debt at book value of at least 1.3 times. As of December 31, 2024, the ratio of unencumbered assets to unsecured debt at book value is 7.5 times, as follows.

Quiñenco Individual	**ThCh$**
Total assets	10,827,689,285
Encumbered assets	-
Unencumbered assets	10,827,689,285
Total current liabilities	66,108,058
Other short-term provisions	(120,672)
Provisions for employee benefits, current	(980,894)
Total non-current liabilities	1,382,875,183
Other long-term provisions	-
Provisions for employee benefits, non-current	(5,601,269)
Total non-current liabilities	1,442,280,406

- To maintain an individual financial debt ratio over total capitalization of no more than 0.53. As of December 31, 2024, the financial debt over total capitalization at book value is 0.13, as follows.

Quiñenco Individual	
Financial debt	**ThCh$**
Other financial liabilities, current	50,486,714
Related party payables, current	59
Other financial liabilities, non-current	1,326,621,606
Related party payables, non-current	50,652,308
Financial debt	1,427,760,687
Capitalization	
Equity attributable to owners of the controller	9,378,706,044
Financial debt	1,427,760,687
Capitalization	10,806,466,731

Note 38 – Contingencies and financial commitments (continued)

(b) Financial contingencies (continued)

- To maintain a consolidated financial debt ratio over total capitalization of no more than 0.67. As of December 31, 2024, consolidated financial debt over total capitalization at book value is 0.15, as follows.

Quiñenco Consolidated **Financial debt**	**ThCh$**
Other financial liabilities, current	179,590,703
Related party payables, current	377,901
Other financial liabilities, non-current	2,278,869,057
Related party payables, non-current	-
Financial debt	2,458,837,661
Capitalization	
Equity attributable to owners of the controller	9,378,706,044
Financial debt	2,458,837,661
Non-controlling interests (1)	4,688,079,809
Capitalization	16,525,623,514

(1) Corresponds to: Non-controlling interests in Quiñenco of ThCh$7,502,498,631 less non-controlling interests in LQIF of ThCh$2,814,418,822.

- Minimum equity of Ch$1,049,389 million. As of December 31, 2024, the equity attributable to owners of the controller is Ch$9,378,706 million.
- The Luksic Group must maintain control of Quiñenco.

b.2 The subsidiary LQIF is subject to certain financial covenants contained in the bond-issuance indenture and other loan agreements. The principal restrictions as of December 31, 2024 are as follows.

- LQIF should maintain a leverage ratio in its quarterly financial statements of no more than 0.40, measured as the ratio of total adjusted liabilities over total adjusted assets, equivalent to the balances of non-banking service accounts plus the investment in companies (equity value), and restoring balances eliminated in the consolidation. The leverage ratio as of December 31, 2024, was 0.069.

- LQIF should maintain at least 60% of the total adjusted assets in the quarterly financial statements in shares or rights in financial or related companies, such as insurance, pension funds, banking or financial services throughout the contract term. As of December 31, 2024, the investments in the financial area reached 72.1%.

- During three months prior to payment of coupons on these issues, it can pay or lend to related parties provided it keeps an easily-liquidated reserve throughout this period equivalent to at least the payment to bond-holders as of that date.

- LQIF should retain its control of Banco de Chile, and the present controller of the company should remain as such.

During the years ended December 31, 2024 and 2023, LQIF has fully complied with its financial covenants.

Note 38 – Contingencies and financial commitments (continued)

(b) Financial contingencies (continued)

b.3 Invexans S.A.

Invexans signed a loan agreement with HSBC Bank for US$10 million, which remains in force until December 31, 2024.

In addition to the usual obligations for such loans, it must maintain total leverage of no more than one, and minimum equity of US$250 million in the annual consolidated financial statements. Quiñenco S.A. should also maintain control.

Invexans is complying with all the restrictions stated in the above agreement, which include the following ratios:

Financial ratios	**12/31/2024**	**12/31/2023**
Net financial debt / equity (<1.00)	0.11	0.23
Minimum equity of ThUS$250,000.	ThUS$1,572,144	ThUS$1,609,821

b.4 Enex PLC

As of December 31, 2024, in accordance with the financial covenants required by the financial institutions associated with the bank loans held by the subsidiaries of Enex PLC:

Enex Corp. Ltd. shall maintain the following financial indicators during the term of Enex Corp. Ltd., Enex S.A. and Road Ranger LLC, Inc. which will be measured using its consolidated financial statements:

- Maintain Net Financial Debt to Equity ratio less than or equal to 0.75. For these purposes, Net Financial Debt is defined as the sum of "Other Current Financial Liabilities" and "Other Non-Current Financial Liabilities," net of "Cash and Cash Equivalents".

Financial ratios	**12/31/2024**	**12/31/2023**
Net financial debt / equity (<=0.75)	0.35	0.47

- Financial expense coverage ratio greater than or equal to 2.5. For these purposes, the Financial Expense Coverage ratio is defined as EBITDA divided by "Finance Costs," both measured over the past 12 months.

Financial ratios	**12/31/2024**	**12/31/2023**
Financial expense coverage (>= 2.5)	2.83	3.76

Note 38 – Contingencies and financial commitments (continued)

(b) Financial contingencies (continued)

b.5 SM SAAM

The subsidiary SM SAAM and its subsidiaries have the following contractual provisions governing its management and financial indicators.

Continuing operations

Company	Entity	Name	Condition	12/31/2024	12/31/2023
Sociedad Matriz SAAM S.A.	Public bonds	- Net financial debt / equity	Each quarter it must be less than or equal to 1.2	(0.04)	(0.32)
		- Net financial expense coverage ratio	Each quarter it must be greater than 2.75	(36.53)	24.70
		- Guarantees / total assets	Cannot exceed 5%	-	-
Sociedad Matriz SAAM S.A.	Santander	- Net financial debt / equity	Each quarter it must be less than or equal to 1.2	(0.04)	(0.32)
		- Net financial expense coverage ratio	Each quarter it must be greater than 2.75	(36.53)	24.70
		- Guarantees / total assets	Cannot exceed 5%	-	-
SAAM S.A.	Scotiabank	- Net financial debt / equity	Each quarter it must be less than or equal to 1.2	-	0.22
		- Net financial debt / EBITDA	Each quarter it must be less than or equal to 3.5	-	0.93
SAAM Towage Canada	Itaú Chile New York Branch	- Net financial debt / equity	Each quarter it must be less than or equal to 1.2 (at SAAM S.A.)	0.06	-
		- Net financial debt / EBITDA	Each quarter it must be less than or equal to 3.5 (at SAAM S.A.)	0.31	-
SAAM Towage México S.A. de C.V.	Banco Corpbanca NY	- Net financial debt / EBITDA	Each quarter it must be less than or equal to 3	-	0.03
		- Interest coverage ratio (EBITDA / financial expense))	Each quarter it must be greater than 3	-	65.13
		- Minimum equity of MXN 600,000 (US$29,874)	Each quarter it must be greater than or equal to MXN 600,000	-	Mx$248,577,478
SAAM Towage Brazil	BNDES	- Total liabilities / Total assets	Cannot exceed 80%	63.33%	67.20%
SAAM Towage Brazil	Caterpillar	- Total liabilities / Total assets	Cannot exceed 80%	63.33%	67.20%
SAAM Towage Colombia S.A.	Itaú NY	- Net financial debt / EBITDA	Must be less than or equal to 3.5	1.40	1.00
Ecuaestibas	BCI	Minimum equity	Minimum equity at SAAM S.A. of US$285,000,000	US$715,891,843	US$595,578,606
SAAM Aéreo	Banco de Chile	- Net financial debt / EBITDA	Must be less than or equal to 3	-	0.96
Intertug Mexico	Mexico API	Minimum equity	Minimum of MXN30 million (US$1,773,416 as of December 31, 2023)	US$8,829,170	US$6,752,479

(c) Tax contingencies

c.1 Lawsuits following the acquisition of Ficap S.A.

Sale of the Cable Unit to Nexans

On September 30, 2008, the subsidiary Invexans S.A. (Invexans) completed the sale of its cable unit to Nexans. This cable unit had operations in Chile, Peru, Brazil, Argentina and Colombia. In addition to the usual reps and warranties, the following covenants and restrictions were agreed: i) to maintain assets of not less than US$250 million during the term of the declarations and assurances, and indemnities derived therefrom; and, ii) to grant Nexans the same collateral that it may grant to its creditors in the future.

Nexans is entitled to be indemnified for the taxes in Brazil accrued until the date of sale, with Invexans liable for 90% and the remaining 10% to be covered by Nexans, limited to: i) US$2.8 million for lawsuits at the time of sale; and, ii) US$24 million for subsequent lawsuits. Invexans' general liability is limited to US$147 million.

The company has to respond to the following process in Brazil regarding tax payments arising prior to September 30, 2008.

On July 19, 2006, Ficap S.A., a former Invexans cables subsidiary and now Nexans Brasil S.A." Nexans Brasil – formerly Ficap"), received an assessment from the Brazilian Federal Tax Authority for the tax years 2001 to 2005, which rejected the amortization of the goodwill that arose when it was acquired by Madeco. This assessment was paid by Invexans at the end of 2014 under a tax amnesty program in Brazil.

In applying the same criteria for taxable years 2006 and following, Nexans Brasil (formerly Ficap) made court deposits in order to avoid paying interest and fines on the additional income tax that it would have had to pay if the law were to be interpreted as indicated by the tax authorities in that assessment.

Note 38 – Contingencies and financial commitments (continued)

(c) Tax contingencies (continued)

c.1 Lawsuits following the acquisition of Ficap S.A. (continued)

Simultaneously, Nexans Brasil (formerly Ficap) initiated a legal action in order to obtain a judgment recognizing its right to amortize the goodwill.

In accordance with the agreement with Nexans, Invexans retains the right to receive those deposits if they are returned by the courts. Likewise, Invexans has control over these cases.

The amount claimed by the Brazilian tax authorities for the tax years 2006 and following is largely guaranteed by those deposits.

c.2 Exempt Resolution No. 2626 of the Internal Revenue Service ("SII") - Invexans

As part of the review of provisional payments for absorbed profits for the 2021 tax year, on August 29, 2024, the Chilean Internal Revenue Service ("SII") notified the Company of Exempt Resolution No. 2626 (the "Resolution"), in which it requests to reduce the tax loss recorded.

In October 2024, the Company filed a Voluntary Administrative Reinstatement (the "RAV") in order to vacate the Resolution.

During February 2025, the RAV filed in October 2024 was partially accepted by the SII, reducing the tax loss by approximately US$58 million.

Both the company's management and its legal advisors are firmly convinced that the SII's grounds for reducing it by the amount indicated are unsubstantiated. In this regard, in February 2025 an administrative appeal was filed before the National Directorate of the SII in order to reverse the main item questioned by the regulator and retain the rights to continue its claim against the Resolution.

As of the date of issuance of these consolidated financial statements, Invexans S.A. is awaiting the SII's response to the aforementioned appeal.

c.3 Hidrosur S.A.

On November 15, 2010, Hidrosur S.A. sold its shares in Inversiones Río Bravo S.A., to the related company Inversiones Ranquil S.A.

This sale generated a tax loss, which was fully recognized by the SII.

However, the SII issued a Resolution reporting that the tax regime applicable to that loss was inappropriate, as this was a transaction subject to the corporate income tax regime and not to the general regime, as selling shares was not a routine transaction for Hidrosur S.A.

Hidrosur S.A. filed a tax claim before the Tax Courts of the Metropolitan Region and subsequent administrative proceedings, requesting that the SII Resolution be entirely annulled.

During the judicial process that contested the Resolution, a first instance judgment was issued rejecting the claim, which was appealed. The Court of Appeals upheld the appeal, accepted the claim and annulled the Resolution. The sentence was executed.

Recently, Hidrosur received a favorable ruling in another tax lawsuit, which annulled a settlement that taxed the gain on a sale of shares in 2015 with corporate income tax and rejected the tax loss carry forward, as it came from a transaction affected by the aforementioned tax regime. The SII did not appeal the ruling, which became final.

On May 25, 2024, the Second Tax and Customs Court of the Metropolitan Region issued a final first instance ruling in favor of Hidrosur S.A. in the remaining cases, corresponding to tax years 2016 and 2017.

On July 5, 2024, the Second Tax and Customs Court of the Metropolitan Region issued the certificates certifying that the rulings for the Tax Years 2016 and 2017 have been executed.

The court accepted the *res judicata* exceptions, due to the previously won lawsuits, and the claims filed against Exempt Resolutions No. 2375 of 2019 and No. 2075 of 2020, which partially rejected the carryforward losses declared and arising from the sale of Rio Bravo's shares.

The outcome of these lawsuits had no impact on the financial statements.

Note 39 – Guarantees

The company has not received any guarantees from third parties during 2024.

Note 40 – Sanctions

On October 24, 2024, the Financial Market Commission ("CMF") fined the Company's directors Mr. Andrónico Luksic Craig, Mr. Jean Paul Luksic Fontbona and Mr. Nicolás Luksic Puga, for violating the prohibition to trade an issuer's shares in the 30 days prior to the disclosure of that issuer's financial statements.

Each director was fined UF1,250 for violating the prohibition imposed by the fifth paragraph of Article 16 of the Securities Market Law, by indirectly trading Quiñenco shares during the period prior to the publication of the financial statements as of June 30, 2022, as part of a process of simplifying the Group's corporate structure.

Neither the Company nor its directors or managers received any other sanctions from the CMF or any other regulatory authority during 2024 and 2023.

Note 41 – Subsequent events

There were no events of a financial or other nature between December 31, 2024, and the date of issuance of these consolidated financial statements that could significantly affect their interpretation.

Note 42– Additional notes

In accordance with the regulations issued by the Financial Market Commission, the Notes to the consolidated financial statements of Banco de Chile and subsidiaries are disclosed as follows.

Note 42.1 – Corporate information

Banco de Chile has been authorized to operate as a commercial bank since September 17, 1996. In accordance with Article 25 of Law 19,396, it is the legal successor to Banco de Chile resulting from the merger of Banco Nacional de Chile, Banco Agrícola and Banco de Valparaíso, which was constituted by public deed dated October 28, 1893, granted before the Notary Public of Santiago, Mr. Eduardo Reyes Lavalle, authorized by Supreme Decree dated November 28, 1893.

The Bank is incorporated under the laws of the Republic of Chile and regulated by the Financial Market Commission (CMF). Since 2001, it has been regulated by the United States Securities and Exchange Commission (hereinafter the "SEC") because it is listed on the New York Stock Exchange (hereinafter the "NYSE") through an American Depositary Receipt (hereinafter "ADR") program.

Banco de Chile offers a wide range of banking services to its customers, who range from individuals to large corporations. Banco de Chile also provides international banking and treasury services and services provided by subsidiaries, which include securities brokerage, mutual and investment fund management, insurance brokerage and financial advisory services.

Note 42.2 – Accounting changes

During the year ended December 31, 2024, no material or relatively important accounting changes have occurred that affect the presentation of these consolidated financial statements.

Note 42 – Additional notes (continued)

Note 42.3 – Material events for the banking subsidiaries

(a) During 2024, Banco de Chile reported as a material event placing in the local market the following senior, dematerialized bearer bonds issued by Banco de Chile and registered in the Securities Registry of the Financial Market Commission:

Date	Securities Registration Number	Series	Amount	Currency	Maturity	Average Rate
01/15/2024	11/2022	EZ	3,100,000	UF	05/01/2028	3.72%
01/16/2024	11/2022	EZ	900,000	UF	05/01/2028	3.72%
01/31/2024	11/2015	CE	600,000	UF	12/01/2031	3.20%
02/08/2024	11/2015	CH	200,000	UF	12/01/2032	3.15%
03/15/2024	11/2022	FA	910,000	UF	08/01/2028	3.25%
03/21/2024	11/2022	FA	550,000	UF	08/01/2028	3.32%
03/22/2024	11/2022	EY	350,000	UF	04/01/2028	3.29%
03/25/2024	11/2022	FA	400,000	UF	08/01/2028	3.29%
03/26/2024	11/2022	GG	350,000	UF	05/01/2035	3.35%
03/27/2024	11/2022	FA	100,000	UF	08/01/2028	3.24%
04/04/2024	11/2022	EY	500,000	UF	04/01/2028	3.28%
04/12/2024	11/2022	EX	250,000	UF	07/01/2025	3.10%
04/17/2024	11/2022	EX	400,000	UF	07/01/2025	3.02%
05/08/2024 (*)	20240002	HX	850,000	UF	12/01/2044	3.49%
05/09/2024 (*)	20240002	HX	300,000	UF	12/01/2044	3.49%
05/17/2024 (*)	20240002	HX	150,000	UF	12/01/2044	3.46%
05/22/2024 (*)	20240002	HX	400,000	UF	12/01/2044	3.46%
06/04/2024 (*)	20240002	HX	1,000,000	UF	12/01/2044	3.55%
06/06/2024	11/2022	FO	100,000	UF	01/01/2032	3.48%
06/10/2024	11/2022	EY	100,000	UF	04/01/2028	3.20%
06/11/2024	11/2022	GG	240,000	UF	05/01/2035	3.53%
06/12/2024	11/2022	FB	590,000	UF	04/01/2029	3.35%
07/09/2024	11/2022	EY	350,000	UF	04/01/2028	3.29%
07/09/2024	11/2022	FB	1,100,000	UF	04/01/2029	3.50%
07/09/2024	11/2022	FB	50,000	UF	04/01/2029	3.49%
07/10/2024	11/2022	FB	150,000	UF	04/01/2029	3.45%
07/11/2024	11/2022	FC	1,050,000	UF	01/01/2030	3.47%
07/12/2024	11/2022	FC	200,000	UF	01/01/2030	3.43%
07/18/2024 (*)	20240002	HX	200,000	UF	12/01/2044	3.50%
07/23/2024	11/2022	FB	700,000	UF	04/01/2029	3.23%
07/24/2024	11/2022	FA	500,000	UF	08/01/2028	3.04%
09/27/2024	11/2022	FO	500,000	UF	01/01/2032	2.50%
09/30/2024 (*)	20240002	HX	2,100,000	UF	12/01/2044	2.36%
10/01/2024 (*)	20240002	HP	5,000,000	UF	12/01/2040	2.37%

(*) The bonds were registered using the Automatic Registration modality with the registration number dated April 5, 2024.

Note 42 – Additional notes (continued)

Note 42.3 – Material information on the banking subsidiaries (continued)

(b) On January 25, 2024, the Board of Directors of Banco de Chile agreed to call an Annual General Shareholders' Meeting for March 28, 2024, in order to propose the following distribution of earnings for the year ended December 31, 2023, and other matters:

i) Deduct and retain from net distributable income for the year an indexation adjustment on the issued capital and reserves for the change in the Consumer Price Index between November 2022 and November 2023, amounting to Ch$223,719,568,421, which will be added to retained earnings for previous years.

ii) Distribute a dividend of 80% of the remaining net distributable income, which is a dividend of Ch$8.07716286860 per share payable for each of the Bank's 101,017,081,114 shares.

Consequently, the proposed dividend will be 65.6% of net income for the year ended December 31, 2023.

(c) During fiscal year 2024, Banco de Chile reported as a material event the following placements in the foreign market issued under its Medium Term Notes ("MTN") program:

Date	Amount	Currency	Maturity	Average Rate
02/02/2024	433,000,000	HKD	02/09/2034	4.22%

(d) On March 28, 2024, Banco de Chile reported that, at the Annual General Shareholders' Meeting held on the same date, Mr. Patricio Jottar Nasrallah was definitively appointed as a Regular Director, a position he will hold until the next board elections.

(e) On March 28, 2024, the subsidiary Banchile Corredores de Seguros Ltda. informed that its Chief Executive Officer, Mr. Jorge Yoma Rojas, will leave his position on April 15, 2024. Patricio Salles Delporte will replace him.

(f) By Resolution dated July 5, 2024, the Financial Market Commission executed the resolution adopted by its Board authorizing the Bank to form a card operating company with the subsidiary Banchile Asesoría Financiera S.A. as a subsidiary of the Bank. Also, by resolution adopted at its meeting held on July 11, 2024, the Board of Directors approved the incorporation of that company.

(g) On July 19, 2024, the subsidiary Banchile Corredores de Bolsa reported as an essential event that, at a meeting held on that date, the Board of Directors accepted the resignation presented by Director Mr. Juan Bissone from its Board.

Note 42 – Additional notes (continued)

Note 42.3 – Material information on the banking subsidiaries (continued)

(h) On July 29, 2024, the public deed of incorporation of the subsidiary of Banco de Chile, Operadora de Tarjetas B-Pago S.A., whose line of business is as its name suggests, domiciled in the city of Santiago, was executed at the Santiago Notary Office of María Pilar Gutiérrez Rivera. The Bank holds 99.9% of the capital and Banchile Asesoría Financiera S.A. holds the remaining 0.1%.

In relation to the above, by resolution dated July 5, 2024, the Financial Market Commission ordered the execution of the resolution of its board that authorized the Bank together with the subsidiary Banchile Asesoría Financiera S.A. to incorporate the aforementioned company as a subsidiary of the Bank in accordance with Article 70 letter b) of the General Banking Law in addition to approving its bylaws.

(i) On August 20, 2024, the subsidiary Banchile Corredores de Bolsa S.A. reported that the Board of Directors approved the Routine Related Party Transactions Policy, in accordance with the provisions of paragraph b) of the second subsection of Article 147 of the Corporations Law.

This policy is available to interested parties and the general public at the offices of Banchile Corredores de Bolsa S.A. and in the "Regulatory and Financial Information" section of the website www.banchileinversiones.cl.

(j) On August 20, 2024, the subsidiary Banchile Corredores de Bolsa S.A. reported that at a meeting held on that date, the Board of Directors appointed Mr. David González Oviedo as Director.

(k) On August 26, 2024, the subsidiary Banchile Administradora General de Fondos S.A. reported that the Board of Directors approved the Routine Related Party Transactions Policy in accordance with paragraph b) of Article 147 of Law No. 18,046 on Corporations and Section I of CMF General Standard No. 501.

This policy is available to interested parties and the general public at the offices of Banchile Administradora General de Fondos S.A. and in the "Regulatory and Financial Information" section of the website www.banchileinversiones.cl.

(l) On August 26, 2024, the subsidiary Banchile Administradora General de Fondos S.A., reported that at a meeting held on that date, the Board accepted the resignation of the Director Mr. Francisco Brancoli Bravo.

In view of the foregoing, the Board of Directors agreed to appoint Ms. Paola Alam Auad as Director of Banchile Administradora General de Fondos S.A.

(m) On August 28, 2024, Banco de Chile reported that a new Routine Transactions Policy has been approved in accordance with paragraph b) of Article 147 of the Corporations Law and Section I of CMF General Rule No. 501. The new Routine Transactions Policy will be available to interested parties and the general public at the corporate offices and on the website www.bancochile.cl in the Our Bank/Corporate Governance section.

Note 42 – Additional notes (continued)

Note 42.3 – Material information on the banking subsidiaries (continued)

(n) During the September 26, 2024 board meeting, the members agreed to accept the binding purchase offer submitted by Cámara de Comercio de Santiago A.G. for 100% of the shares of Artikos Chile S.A. ("Artikos"), a banking services support company. Banco de Chile owns 50% of its shares and the remaining 50% belongs to Banco de Crédito e Inversiones (together with the Bank, the "Shareholders").

The transaction is subject to both Shareholders selling 100% of the shares of Artikos and to the fulfillment of several conditions precedent. These include CMF authorization of the sale of 100% of the shares of Artikos and, if necessary, approval of the transaction by the National Economic Prosecutor's Office (*Fiscalía Nacional Económica*).

(o) On November 19, 2024, the subsidiary Banchile Corredores de Bolsa S.A. reported that it had accepted the resignation presented by Mr. Hernán Arellano Salas as Chief Executive Officer of the subsidiary, effective as of that date.

In addition, the Board of Directors appointed Mr. José Antonio Díaz Orellana as Interim Chief Executive Officer.

(p) On December 11, 2024, it was reported that Citigroup Inc. and Banco de Chile had modified the Amended and Restated Trademark License Agreement entered into on November 29, 2019, which granted the Bank a license to use certain trademarks. The modification refers to the scope of use of the trademarks that are the object of the contract, limiting the Bank's authorization and ability to use them for certain business banking, corporate banking, investment banking and other products and services, as well as outside of the offices of the Banco Edwards del Banco de Chile network.

On November 28, 2024, at board meeting No. 3,021, the Board of Directors of Banco de Chile approved the modification of the aforementioned contract under the terms in Articles 146 and following of the Corporations Law.

(q) On December 18, 2024, Banco Chile reported that, having met the conditions set forth by the parties and as reported in the essential event of September 26, 2024, the purchase and sale agreement for 100% of the shares of Artikos Chile S.A. ("Artikos Chile S.A."), a banking services support company owned in equal parts (50%) by Banco de Chile and Banco de Crédito e Inversiones (together with the Bank, the “Shareholders”), was signed. These shares were acquired by Cámara de Comercio de Santiago A.G.

Note 42.4 – Segment reporting

For management purposes, the Bank is organized into four segments, based on its products and services and its target customers, which are defined as follows.

Retail: This segment focuses on individuals and small and medium-sized businesses (SMEs) with annual sales up to UF 70,000, where the products are focused primarily on consumer loans, commercial loans, checking accounts, credit cards, credit lines and mortgage loans.

Wholesale: This segment focuses on corporate clients and large companies, whose annual revenue exceeds UF 70,000, where the products focus primarily on commercial loans, checking accounts and cash-management services, debt instruments, foreign trade, derivative contracts and leases.

Treasury: This segment includes revenue associated with managing the Bank's investment portfolio and its finance and exchange operations.

Transactions with customers carried out by the Treasury are shown in the respective segments detailed above. These products are generally highly transaction-focused and include foreign exchange transactions, derivative contracts and financial instruments.

Subsidiaries: This segment includes companies controlled by the Bank engaged in activities that are complementary to the banking business. The companies that comprise this segment are:

- 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.
- Sociedad Operadora de Tarjetas B-Pago S.A.

Note 42 – Additional notes (continued)

Note 42.4 – Segment reporting (continued)

The financial information used to measure the performance of the Bank's business segments is not comparable with similar information from other financial companies because it is based on internal reporting policies. The accounting policies described in the summary of accounting principles are applied to all business segments. The Bank obtains most of its revenue from interest, indexation adjustments, fees, financial transactions and foreign exchange transactions, less provisions for loan losses and operating expenses. Management is mainly based on these concepts in its evaluation of segment performance and decision-making regarding goals and the allocation of resources to each unit. Although the segment results are reconciled with those of the Bank as a whole, this is not necessarily the case at the level of various items, since management is measured and controlled on an individual basis and not on a consolidated basis, by applying the following criteria:

- The net interest margin of loans and deposits is measured by aggregating the net financial margins of each of the Bank's individual loan and deposit transactions. The volume of each transaction and its contribution margin are used for this purpose, which is the difference between the customer's effective rate and the internal transfer price established according to the term and currency of each transaction. Net margin includes interest income and adjustments from accounting hedges.

- Provisions for loan losses are calculated by customer and counterparty, based on the characteristics of each transaction. Additional provisions have been allocated to business segments based on the credit risk-weighted assets held by each segment.

- Capital and its financial impacts on income have been assigned to each segment in accordance with their risk-weighted assets.

- Operating expenses are shown at each of the Bank's functional areas. Expenses are allocated from functional areas to business segments using various allocation criteria to the corresponding expenditure headings.

Taxes are managed on a corporate basis and are not allocated to business segments.

There were no transactions with a customer or counterparty that exceeded 10% of the Bank's total revenue for the years ended December 31, 2024 and 2023.

Note 42 – Additional notes (continued)

Note 42.4 – Segment reporting (continued)

The following table shows the results for 2024 and 2023 by each segment:

	Retail		Wholesale		Treasury		Subsidiaries		Subtotal		Consolidation adjustments		Total	
	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$
Net interest and indexation income	1,503,824,341	1,427,085,452	744,346,750	790,083,754	(105,115,495)	(316,290,894)	(3,758,938)	(11,162,058)	2,139,296,658	1,889,716,254	3,013,656	2,512,607	2,142,310,314	1,892,228,861
Net fee income	323,870,419	321,735,780	90,258,994	81,679,881	4,376,083	1,725,092	190,191,774	173,416,359	608,697,270	578,557,112	(36,813,321)	(32,627,025)	571,883,949	545,930,087
Net gain from financial transactions	433,710	384,478	15,684,830	21,842,272	69,111,259	285,330,398	26,915,267	40,558,204	112,145,066	348,115,352	(1,555,306)	(944,063)	110,589,760	347,171,289
Foreign currency hedges, exchange differences and indexation	15,451,090	10,386,582	31,724,882	33,059,503	91,478,075	51,185,229	25,942,645	25,963,152	164,596,692	120,594,466	—	—	164,596,692	120,594,466
Other income	44,153,756	54,624,534	7,822,274	24,913,267	—	—	3,408,494	3,399,851	55,384,524	82,937,652	(10,073,608)	(6,851,415)	45,310,916	76,086,237
Income from investments in other companies	9,291,004	9,625,005	6,384,619	3,365,723	980,466	341,707	395,792	1,099,706	17,051,881	14,432,141	—	—	17,051,881	14,432,141
Total operating income	1,897,024,320	1,823,841,831	896,222,349	954,944,400	60,830,388	22,291,532	243,095,034	233,275,214	3,097,172,091	3,034,352,977	(45,428,579)	(37,909,896)	3,051,743,512	2,996,443,081
Expenses for employee benefit obligations	(382,340,134)	(380,151,407)	(110,856,396)	(110,821,449)	(2,973,687)	(2,970,971)	(86,397,226)	(88,760,958)	(582,567,443)	(582,704,785)	20,294	20,340	(582,547,149)	(582,684,445)
Administrative expenses	(337,630,042)	(326,379,843)	(75,140,352)	(74,445,470)	(1,675,630)	(1,865,587)	(48,177,516)	(39,051,705)	(462,623,540)	(441,742,605)	48,240,804	39,751,023	(414,382,736)	(401.91,582)
Depreciation and amortization	(78,906,882)	(76,893,040)	(8,002,426)	(8,502,343)	(302,259)	(289,236)	(7,389,188)	(6,623,622)	(94,600,755)	(92,308,241)	—	—	(94,600,755)	(92,308,241)
Impairment of non-financial assets	(1,146,851)	(1,772,323)	—	(5,177)	—	—	(1,703,827)	15,852	(2,850,678)	(1,761,648)	—	—	(2,850,678)	(1,761,648)
Other operating expenses	(25,582,239)	(28,440,045)	(9,973,494)	(6,840,809)	(2,436)	(3,163)	(1,420,442)	(1,777,439)	(36,978,611)	(37,061,456)	938,744	970,216	(36,039,867)	(36,091,240)
Total operating expenses	(825,606,148)	(813,636,658)	(203,972,668)	(200,615,248)	(4,954,012)	(5,128,957)	(145,088,199)	(136,197,872)	(1,179,621,027)	(1,155,578,735)	49,199,842	40,741,579	(1,130,421,185)	(1,114,837,156)
Credit loss expense	(364,712,377)	(373,169,443)	(26,032,681)	9,163,718	(1,008,910)	2,753,628	—	—	(391,753,968)	(361,252,097)	—	—	(391,753,968)	(361,252,097)
Net income before taxes	706,705,795	637,035,730	666,217,000	763,492,870	54,867,466	19,916,203	98,006,835	97,077,342	1,525,797,096	1,517,522,145	3,771,263	2,831,683	1,529,568,359	1,520,353,828
Income tax expense													(318,405,389)	(273,887,366)
Net income after taxes													1,211,162,970	1,246,466,462

The following table shows the total assets and liabilities as of December 31, 2024 and 2023, for each segment.

	Retail		Wholesale		Treasury		Subsidiaries		Subtotal		Consolidation adjustments		Total	
	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$
Assets	24,831,698,782	23,583,400,729	13,259,609,869	13,247,584,463	12,590,222,050	17,530,710,493	924,391,761	986,696,719	51,605,922,462	55,348,392,404	(227,182,152)	(243,824,582)	51,378,740,310	55,104,567,822
Current and deferred taxes													716,698,323	681,011,752
Total assets													52,095,438,633	55,785,579,574
Liabilities	18,014,281,476	19,123,029,781	10,790,971,590	10,671,254,299	17,199,083,437	20,219,856,959	694,984,060	777,170,239	46,699,320,563	50,791,311,278	(713,420,003)	(672,004,475)	45,985,900,560	50,119,306,803
Current and deferred taxes													298,846	808,220
Total liabilities													45,986,199,406	50,120,115,023

Note 42 - Additional notes (continued)

Note 42.5 – Cash and cash equivalents

The following table details cash and cash equivalents:

	2024 ThCh$	2023 ThCh$
Cash and due from banks:		
Cash	879,130,090	929,034,323
Deposits in the Chilean Central Bank (*)	1,036,476,352	590,425,797
Deposits in foreign central banks	—	—
Deposits in banks in Chile	12,767,084	17,052,229
Deposits in banks abroad	770,702,618	928,135,331
Subtotal – cash and deposits in banks	2,699,076,144	2,464,647,680
Transactions in the course of settlement, net (**)	88,850,344	58,634,616
Other cash equivalents (***)	1,701,659,276	3,020,864,507
Total cash and cash equivalents	4,489,585,764	5,544,146,803

The details of transactions in the course of settlement, net, are as follows.

	2024 ThCh$	2023 ThCh$
Assets		
Notes payable to other banks (exchange)	109,634,799	84,634,633
Funds transfers receivable	262,820,704	330,870,811
Subtotal – assets	372,455,503	415,505,444
Liabilities		
Funds transfers payable	(283,605,159)	(356,870,828)
Subtotal – liabilities	(283,605,159)	(356,870,828)
Total transactions in the course of settlement, net	88,850,344	58,634,616

(*) The funds in cash and deposits with the Chilean Central Bank reflect average monthly cash reserve requirements.

(**) Only transactions in the course of settlement that will normally increase or decrease deposits in the Chilean Central Bank or banks abroad within 12 or 24 hours.

(***) Financial instruments that meet the criteria for being considered “cash equivalents” as defined in IAS 7, which indicates that in order to be classified as “cash equivalents” investments in debt instruments must be short term with an original maturity of 90 days or less from the date of acquisition, highly liquid, readily convertible to known amounts of cash starting on the date of initial investment, which are subject to an insignificant risk of changes in value.

Note 42 – Additional notes (continued)

Note 42.6 – Financial assets for trading at fair value through profit and loss

These are as follows:

	2024 ThCh$	2023 ThCh$
Financial derivative contracts	2,303,353,234	2,035,376,400
Debt financial instruments	1,714,381,368	3,363,623,504
Other financial instruments	411,688,596	409,328,195
Total	4,429,423,198	5,808,328,099

a) As of December 31, 2024 and 2023, the Bank has the following portfolio of derivative instruments:

	Notional contract value by final maturity																Asset fair value	
	On demand		Under 1 month		Over 1 to 3 months		Over 3 to 12 months		Over 1 to 3 years		Over 3 to 5 years		Over 5		Total			
	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$
Currency forwards	—	—	3,289,559,407	3,659,459,388	1,712,273,950	2,410,522,400	2,589,277,828	2,517,954,251	916,016,139	355,773,650	26,574,800	13,535,987	4,442,415	—	8,538,144,539	8,957,245,676	227,670,217	212,475,182
Interest rate swaps	—	—	376,932,870	847,400,832	2,249,605,600	1,859,663,830	5,133,205,492	6,593,100,489	7,253,517,153	7,157,776,985	4,172,517,619	3,743,282,433	4,250,312,356	4,709,682,281	23,436,091,090	24,910,906,850	732,395,019	883,689,351
Currency and rate swaps	—	—	107,571,040	167,666,601	249,871,345	305,180,715	2,198,759,759	987,930,715	2,164,528,461	2,724,923,670	1,449,063,576	1,112,311,390	2,686,048,656	2,410,153,393	8,855,842,837	7,708,166,484	1,338,086,665	934,465,330
Currency call options	—	—	11,551,365	7,018,529	42,692,451	26,242,537	57,908,319	87,429,402	11,339,806	7,325,304	—	—	—	—	123,491,941	128,015,772	4,948,585	3,435,322
Currency put options	—	—	10,208,038	3,012,452	16,989,490	24,464,144	23,301,363	51,132,028	—	6,557,625	—	—	—	—	50,498,891	85,166,249	252,748	1,311,215
Total	—	—	3,795,822,720	4,684,557,802	4,271,432,836	4,626,073,626	10,002,452,761	10,237,546,885	10,345,401,559	10,252,357,234	5,648,155,995	4,869,129,810	6,940,803,427	7,119,835,674	41,004,069,298	41,789,501,031	2,303,353,234	2,035,376,400

Note 42 – Additional notes (continued)

Note 42.6 – Financial assets for trading at fair value through profit and loss (continued)

(b) Debt financial instruments are as follows.

	2024 ThCh$	2023 ThCh$
Instruments issued by the State and the Chilean Central Bank		
Debt financial instruments issued by the Chilean Central Bank	1,217,316,093	2,799,442,444
Treasury bonds and notes	278,140,495	227,870,396
Other State debt financial instruments	—	—
Debt financial instruments issued locally		
Debt financial instruments issued by banks in Chile	217,947,956	336,310,385
Local bonds and corporate commercial paper	279	279
Other debt financial instruments issued in Chile	—	—
Debt financial instruments issued abroad		
Debt financial instruments issued by foreign central banks	976,545	—
Debt financial instruments issued by foreign states	—	—
Debt financial instruments issued by banks abroad	—	—
Foreign bonds and corporate commercial paper	—	—
Total	1,714,381,368	3,363,623,504

Instruments of the State and the Chilean Central Bank include instruments sold under repurchase agreements to customers and financial institutions, amounting to ThCh$10,037,799 as of December 31, 2024 (There were none as of December 31, 2023). Repurchase agreements had an average maturity of 2 days as of December 31, 2024. Instruments provided as collateral for the FCIC program total approximately ThCh$245,620,500 as of December 31, 2023. There are no guarantees furnished as of December 31, 2024, for this item since the program expired on July 1, 2024.

Debt financial instruments issued in Chile include instruments sold under repurchase agreements to customers and financial institutions amounting to ThCh$89,222,936 as of December 31, 2024 (ThCh$121,586,372 as of December 31, 2023). Repurchase agreements have an average maturity of 7 days as of December 31, 2024 (4 days as of December 31, 2023).

The Bank also has investments in its own mortgage-funding notes amounting to ThCh$998,011 as of December 31, 2024 (ThCh$1,732,921 as of December 31, 2023), which are shown deducted from Debt instruments issued.

Note 42 – Additional notes (continued)

Note 42.6 – Financial assets for trading at fair value through profit and loss (continued)

(c) Other financial instruments are as follows.

	2024 ThCh$	2023 ThCh$
Investments in mutual funds		
Mutual funds managed by related parties	408,121,444	405,752,038
Mutual funds managed by third parties	—	—
Equity instruments		
Local equity instruments	1,038,598	2,058,155
Foreign equity instruments	—	484,631
Loans originated and acquired by the entity	—	—
Other	2,528,554	1,033,371
Total	411,688,596	409,328,195

Note 42.7 – Non-trading financial assets obligatorily valued at fair value through profit or loss

The Bank did not have any non-trading financial assets obligatorily valued at fair value through profit or loss as of December 31, 2024 and 2023.

Note 42.8 – Financial assets and liabilities designated at fair value through profit and loss

The Bank did not have any financial assets and liabilities designated at fair value through profit and loss as of December 31, 2024 and 2023.

Note 42 – Additional notes (continued)

Note 42.9 – Financial assets at fair value through other comprehensive income

These are as follows:

	2024 ThCh$	2023 ThCh$
Debt financial instruments	2,088,344,517	3,786,525,412
Other financial instruments	—	—
Total	2,088,344,517	3,786,525,412

(a) Debt financial instruments as of December 31, 2024 and 2023, are as follows.

	2024 ThCh$	2023 ThCh$
Instruments issued by the State and the Chilean Central Bank		
Debt financial instruments issued by the Chilean Central Bank	—	473,641,820
Treasury bonds and notes	660,321,639	1,362,509,604
Other State debt financial instruments	456,172	1,500,476
Debt financial instruments issued locally		
Debt financial instruments issued by banks in Chile	1,321,030,301	1,681,744,469
Local bonds and corporate commercial paper	54,599,821	59,921,206
Other debt financial instruments issued in Chile	—	—
Debt financial instruments issued abroad		
Debt financial instruments issued by foreign central banks	—	—
Debt financial instruments issued by foreign states	48,882,698	43,293,598
Debt financial instruments issued by banks abroad	—	163,914,239
Foreign bonds and corporate commercial paper	3,053,886	—
Other debt financial instruments issued abroad	—	—
Total	2,088,344,517	3,786,525,412

Instruments issued by the State and the Chilean Central Bank include instruments sold under repurchase agreements to customers and financial institutions of ThCh$10,000,953 as of December 31, 2024 (ThCh$10,488,449 as of December 31, 2023). Repurchase agreements had an average maturity of 2 days in December 2024 (3 days in December 2023). Instruments provided as collateral for the FCIC program total approximately ThCh$1,094,076,000 as of December 31, 2023. There are no guarantees furnished as of December 31, 2024, for this item since the program expired on July 1, 2024.

These also include instruments that guarantee margins for offset hedging transactions through Comder Contraparte Central S.A. of ThCh$22,718,730 as of December 31, 2024 (ThCh$43,862,574 as of December 31, 2023.

Note 42 – Additional notes (continued)

Note 42.9 – Financial assets at fair value through other comprehensive income (continued)

Debt financial instruments issued in Chile include instruments pledged as collateral within the FCIC program that total approximately ThCh$850,506,000 as of December 31, 2023. There are no guarantees furnished as of December 31, 2024, for this item since the program expired on July 1, 2024.

As of December 31, 2024, the accumulated impairment of debt instruments at fair value through other comprehensive income is ThCh$4,225,823 (ThCh$5,499,969 as of December 31, 2023).

(b) The analysis of changes in fair value and the expected losses for debt instruments valued at fair value is as follows:

	Phase 1: Individual		Phase 2: Individual		Phase 3: Individual		Total	
	Fair value ThCh$	Impairment ThCh$	Fair value ThCh$	Impairment ThCh$	Fair value ThCh$	Impairment ThCh$	Fair value ThCh$	Impairment ThCh$
Balance as of January 1, 2023	3,967,391,895	9,496,034	—	—	—	—	3,967,391,895	9,496,034
Net change	(159,616,998)	(3,996,065)	(30,124,000)	(1,921,300)	—	—	(189,740,998)	(5,917,365)
Change in fair value	8,719,315	—	155,200	—	—	—	8,874,515	—
Transfer to Phase 1	—	—	—	—	—	—	—	—
Transfer to Phase 2	(29,968,800)	—	29,968,800	—	—	—	—	—
Transfer to Phase 3	—	—	—	—	—	—	—	—
Impact of inter-phase transfers	—	—	—	1,921,300	—	—	—	1,921,300
Net impact of impairment	—	—	—	—	—	—	—	—
Balance as of December 31, 2023	3,786,525,412	5,499,969	—	—	—	—	3,786,525,412	5,499,969
Balance as of January 01, 2024	3,786,525,412	5,499,969	—	—	—	—	3,786,525,412	5,499,969
Net change	(1,694,790,745)	(1,274,146)	—	—	—	—	(1,694,790,745)	(1,274,146)
Change in fair value	(3,390,150)	—	—	—	—	—	(3,390,150)	—
Transfer to Phase 1	—	—	—	—	—	—	—	—
Transfer to Phase 2	—	—	—	—	—	—	—	—
Transfer to Phase 3	—	—	—	—	—	—	—	—
Impact of inter-phase transfers	—	—	—	—	—	—	—	—
Net impact of impairment	—	—	—	—	—	—	—	—
Balance as of December 31, 2024	2,088,344,517	4,225,823	—	—	—	—	2,088,344,517	4,225,823

(c) Unrealized and realized income

The portfolio of debt financial instruments as of December 31, 2024, includes an accumulated unrealized gain of ThCh$4,477,878 (unrealized gain of ThCh$9,142,174 as of December 31, 2023), recognized as a valuation adjustment in equity.

Gross realized gains and losses on the sale of debt financial instruments are shown in Net gain (loss) from financial transactions, as of December 31, 2024 and 2023 (Note 42.30).

The annual movements are as follows.

	2024 ThCh$	2023 ThCh$
Unrealized gain (loss)	3,385,993	4,352,100
Realized loss (gain) reclassified to income	(8,050,289)	4,522,415
Subtotal	(4,664,296)	8,874,515
Income tax on other comprehensive income	(710,261)	(1,805,909)
Net effect on equity	(5,374,557)	7,068,606

Note 42 – Additional notes (continued)

Note 42.10 – Financial derivative contracts for hedge accounting

(a.1) As of December 31, 2024 and 2023, the Bank has the following asset portfolio of financial derivative instruments for hedging purposes:

	Notional contract value by final maturity																Fair value Asset	
	On demand		Under 1 month		Over 1 to 3 months		Over 3 to 12 months		Over 1 to 3 years		Over 3 to 5 years		Over 5		Total			
	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$
Fair value hedge derivatives	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cash flow hedge derivatives																		
Currency and rate swaps	—	—	—	—	—	—	131,986,585	141,416,045	274,934,634	36,553,291	122,041,056	232,293,239	306,459,684	222,615,045	835,421,959	632,877,620	73,959,119	49,064,753
Total	—	—	—	—	—	—	131,986,585	141,416,045	274,934,634	36,553,291	122,041,056	232,293,239	306,459,684	222,615,045	835,421,959	632,877,620	73,959,119	49,064,753

(a.2) As of December 31, 2024 and 2023, the Bank maintains the following portfolio of liabilities for financial derivative instruments for accounting hedging:

	Notional contract value by final maturity																Fair value liabilities	
	On demand		Under 1 month		Over 1 to 3 months		Over 3 to 12 months		Over 1 to 3 years		Over 3 to 5 years		Over 5 years		Total			
	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$
Fair value hedge derivatives	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cash flow hedge derivatives																		
Currency and rate swaps	—	—	—	—	—	—	134,806,262	—	34,060,049	218,839,703	132,264,789	180,324,675	875,617,790	983,782,077	1,176,748,890	1,382,946,455	141,039,810	160,602,210
Total	—	—	—	—	—	—	134,806,262	—	34,060,049	218,839,703	132,264,789	180,324,675	875,617,790	983,782,077	1,176,748,890	1,382,946,455	141,039,810	160,602,210

Note 42 – Additional notes (continued)

Note 42.10 – Financial derivative contracts for hedge accounting (continued)

(b) Fair value hedges

As of December 31, 2024 and 2023, there were no fair value hedges.

(c) Cash flow hedges

(c.1) The Bank uses cross-currency swap derivative instruments to hedge the risk of variability of cash flows attributable to changes in interest rates and fluctuations in exchange rates with respect to bonds issued abroad in US dollars, Hong Kong dollars, Swiss francs, Japanese yen, Peruvian soles, Australian dollars, Euros, Norwegian kroner and Mexican pesos. The cash flows of the cross-currency swaps contracted are similar to the flows of the items hedged, and modify uncertain flows by known flows at a fixed interest rate.

These cross-currency swap contracts are also used to hedge the risk of changes in the Unidad de Fomento (UF) on asset flows denominated in UF up to a nominal amount equivalent to the notional portion in UF of the hedge instrument, whose indexation impacts interest and indexation income in the income statement on a daily basis.

Note 42 – Additional notes (continued)

Note 42.10 – Financial derivative contracts for hedge accounting (continued)

(c) Cash flow hedges (continued)

(c.2) The cash flows of due to banks and bonds issued abroad subject to this hedge and the cash flows of the asset part of the derivative instrument are detailed as follows.

	On demand		Under 1 month		Over 1 to 3 months		Over 3 to 12 months		Over 1 to 3 years		Over 3 to 5 years		Over 5 years		Total	
	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$
Hedged item																
Cash outflows																
Corporate bonds	—	—	(472,171)	(449,861)	(7,575,797)	(4,686,127)	(213,764,211)	(199,046,699)	(444,031,693)	(245,308,244)	(357,139,650)	(552,538,998)	(1,297,164,832)	(1,252,534,969)	(2,320,148,354)	(2,254,564,898)
Obligation USD	—	—	—	—	—	—	(104,465,642)	(1,366,405)	—	(88,096,227)	—	—	—	—	(104,465,642)	(89,462,632)
Hedge instrument																
Cash inflows																
Cross currency swap	—	—	472,171	449,861	7,575,797	4,686,127	318,229,853	200,413,104	444,031,693	333,404,471	357,139,650	552,538,998	1,297,164,832	1,252,534,969	2,424,613,996	2,344,027,530
Net cash flows	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c.3) The cash flows of underlying assets and cash flows of the liability part of the derivative instrument are detailed as follows.

	On demand		Under 1 month		Over 1 to 3 months		Over 3 to 12 months		Over 1 to 3 years		Over 3 to 5 years		Over 5 years		Total	
	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$
Hedged item																
Cash inflows																
Cash flow in CHF	—	—	1,587,711	1,506,208	2,804,386	1,833,596	306,543,278	182,057,148	377,476,585	328,073,953	304,793,888	467,262,905	1,280,411,734	1,314,328,201	2,273,617,582	2,295,062,011
Hedge instrument																
Cash outflows																
Cross currency swap	—	—	(1,587,711)	(1,506,208)	(2,804,386)	(1,833,596)	(306,543,278)	(182,057,148)	(377,476,585)	(328,073,953)	(304,793,888)	(467,262,905)	(1,280,411,734)	(1,314,328,201)	(2,273,617,582)	(2,295,062,011)
Net cash flows	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Note 42 – Additional notes (continued)

Note 42.10 – Financial derivative contracts for hedge accounting (continued)

(c) Cash flow hedges (continued)

UF assets hedged are revalued monthly as the UF changes, which is the equivalent of reinvesting the assets monthly until the hedge matures.

(c.4) The unrealized results from derivative contracts that form the hedging instruments in this cash flow hedging strategy have been recorded with a charge to equity of ThCh$21,798,334 in 2024 (credit to equity of ThCh$113,183,352 in 2023). The effect net of taxes is a net charge to equity of ThCh$15,912,784 in 2024 (net credit to equity of ThCh$82,623,847 in 2023).

The accumulated balance for this concept as of December 31, 2024, is a charge to equity of ThCh$12,396,027 (credit of ThCh$9,402,307 as of December 31, 2023).

(c.5) The effect of the cash flow hedge derivatives, which offsets the effect of the instruments hedged, is a credit to income of ThCh$100,567,187 in 2024 (charge to income of ThCh$4,319,299 in 2023).

(c.6) As of December 31, 2024 and 2023, there is no ineffectiveness in the cash-flow hedges as both the element hedged and the object of the hedge mirror each other, which implies that all changes in value attributable to components of rate and indexation are completely offset.

(c.7) As of December 31, 2024 and 2023, the Bank has no net investment hedges in foreign businesses.

Note 42.11 – Financial assets at amortized cost

These are as follows:

	2024 ThCh$	2023 ThCh$
Rights under resale agreements and securities borrowing	87,291,416	71,822,359
Debt financial instruments	944,074,072	1,431,082,669
Loans and advances to banks	666,814,914	2,519,180,030
Customer loans and receivables:		
Commercial loans	20,105,227,672	19,984,145,482
Residential mortgage loans	13,218,586,106	12,303,153,704
Consumer loans	5,551,305,483	5,306,435,717
Provisions for loan losses:		
Provisions on commercial loans	(380,294,698)	(366,204,777)
Provisions on residential mortgage loans	(38,400,112)	(34,005,829)
Provisions on consumer loans	(367,388,897)	(368,757,217)
Total	39,787,215,956	40,846,852,138

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(a) Repurchase agreements and securities lending rights

The Bank grants financing to its customers through repurchase agreements and securities lending, where it receives financial instruments in guarantee. As of December 31, 2024 and 2023, these are as follows.

	2024 ThCh$	2023 ThCh$
Transactions with banks in Chile	—	—
Transactions with banks abroad	—	—
Transactions with other domestic entities		
Repurchase agreements	87,291,416	71,822,359
Securities lending rights	—	—
Transactions with other foreign entities	—	—
Accumulated impairment of financial assets at amortized cost - Rights under repurchase agreements and securities borrowing	—	—
Total	87,291,416	71,822,359

The Bank and its subsidiaries have received financial instruments that they can sell or give in guarantee should the owner of these instruments cease to make payments or be declared bankrupt. As of December 31, 2024, the fair value of the instruments received was ThCh$87,156,771 (ThCh$73,873,997 as of December 31, 2023).

(b) Debt financial instruments

As of December 31, 2024 and 2023, these are as follows.

	2024 ThCh$	2023 ThCh$
Instruments issued by the State and the Chilean Central Bank		
Debt financial instruments issued by the Chilean Central Bank	—	507,260,417
Treasury bonds and notes	944,108,675	923,880,135
Other State debt financial instruments	—	—
Debt financial instruments issued locally	—	—
Debt financial instruments issued abroad	—	—
Accumulated impairment of financial assets at amortized cost, Debt financial instruments		
Financial assets without a significant increase in credit risk since initial recognition (phase 1)	(34,603)	(57,883)
Financial assets with a significant increase in credit risk since initial recognition, but without credit impairment (phase 2)	—	—
Financial assets with credit impairment (phase 3)	—	—
Total	944,074,072	1,431,082,669

Instruments from the State and the Chilean Central Bank include instruments pledged as collateral within the FCIC program that total ThCh$1,362,095,000 as of December 31, 2023. There are no guarantees furnished as of December 31, 2024, for this item since the program expired on July 1, 2024.

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(c) Loans and advances to banks

Loans and advances to banks: As of December 31, 2024 and 2023, these are as follows.

	Assets before provisions				Provisions				
As of December 31, 2024	**Normal portfolio Individual evaluation ThCh$**	**Substandard portfolio Individual evaluation ThCh$**	**Default portfolio Individual evaluation ThCh$**	**Total ThCh$**	**Normal portfolio Individual evaluation ThCh$**	**Substandard portfolio Individual evaluation ThCh$**	**Default portfolio Individual evaluation ThCh$**	**Total ThCh$**	**Net Financial Asset ThCh$**
Banks in Chile									
Interbank liquidity loans	300,041,667	—	—	300,041,667	(154,521)	—	—	(154,521)	299,887,146
Interbank commercial loans	—	—	—	—	—	—	—	—	—
Overdrafts in current accounts	—	—	—	—	—	—	—	—	—
Foreign trade loans - Chilean exports	—	—	—	—	—	—	—	—	—
Foreign trade loans - Chilean imports	—	—	—	—	—	—	—	—	—
Foreign trade loans between third-party countries	—	—	—	—	—	—	—	—	—
Non-transferable deposits in banks in Chile	—	—	—	—	—	—	—	—	—
Other credit balances with banks in Chile	—	—	—	—	—	—	—	—	—
Banks abroad									
Interbank liquidity loans	—	—	—	—	—	—	—	—	—
Interbank commercial loans	269,191,229	—	—	269,191,229	(588,856)	—	—	(588,856)	268,602,373
Overdrafts in current accounts	—	—	—	—	—	—	—	—	—
Foreign trade loans - Chilean exports	98,470,136	—	—	98,470,136	(144,741)	—	—	(144,741)	98,325,395
Foreign trade loans - Chilean imports	—	—	—	—	—	—	—	—	—
Foreign trade loans between third-party countries	—	—	—	—	—	—	—	—	—
Deposits in current accounts in banks abroad for derivative transactions	—	—	—	—	—	—	—	—	—
Other non-transferable deposits in banks abroad	—	—	—	—	—	—	—	—	—
Other credit balances with banks abroad	—	—	—	—	—	—	—	—	—
Subtotal local and banks abroad	667,703,032	—	—	667,703,032	(888,118)	—	—	(888,118)	666,814,914
Chilean Central Bank									
Deposits in current account for derivative transactions with a central counterparty	—	—	—	—	—	—	—	—	—
Other unavailable deposits	—	—	—	—	—	—	—	—	—
Other receivables	—	—	—	—	—	—	—	—	—
Foreign Central Banks									
Deposits in current accounts for derivative transactions	—	—	—	—	—	—	—	—	—
Other unavailable deposits	—	—	—	—	—	—	—	—	—
Other receivables	—	—	—	—	—	—	—	—	—
Subtotal Chilean Central Bank and foreign central banks	—	—	—	—	—	—	—	—	—
Total	667,703,032	—	—	667,703,032	(888,118)	—	—	(888,118)	666,814,914

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(c) Loans and advances to banks (continued)

	Assets before provisions				Provisions				
As of December 31, 2023	**Normal portfolio Individual evaluation ThCh$**	**Substandard portfolio Individual evaluation ThCh$**	**Default portfolio Individual evaluation ThCh$**	**Total ThCh$**	**Normal portfolio Individual evaluation ThCh$**	**Substandard portfolio Individual evaluation ThCh$**	**Default portfolio Individual evaluation ThCh$**	**Total ThCh$**	**Net Financial Asset Net ThCh$**
Banks in Chile									
Interbank liquidity loans	—	—	—	—	—	—	—	—	—
Interbank commercial loans	—	—	—	—	—	—	—	—	—
Overdrafts in current accounts	—	—	—	—	—	—	—	—	—
Foreign trade loans - Chilean exports	—	—	—	—	—	—	—	—	—
Foreign trade loans - Chilean imports	—	—	—	—	—	—	—	—	—
Foreign trade loans between third-party countries	—	—	—	—	—	—	—	—	—
Non-transferable deposits in banks in Chile	—	—	—	—	—	—	—	—	—
Other credit balances with banks in Chile	—	—	—	—	—	—	—	—	—
Banks abroad									
Interbank liquidity loans	—	—	—	—	—	—	—	—	—
Interbank commercial loans	205,361,744	—	—	205,361,744	(449,229)	—	—	(449,229)	204,912,515
Overdrafts in current accounts	—	—	—	—	—	—	—	—	—
Foreign trade loans - Chilean exports	213,636,036	—	—	213,636,036	(301,854)	—	—	(301,854)	213,334,182
Foreign trade loans - Chilean imports	—	—	—	—	—	—	—	—	—
Foreign trade loans between third-party countries	—	—	—	—	—	—	—	—	—
Deposits in current accounts in banks abroad for derivative transactions	—	—	—	—	—	—	—	—	—
Other non-transferable deposits in banks abroad	—	—	—	—	—	—	—	—	—
Other credit balances with banks abroad	—	—	—	—	—	—	—	—	—
Subtotal local and banks abroad	418,997,780	—	—	418,997,780	(751,083)	—	—	(751,083)	418,246,697
Chilean Central Bank									
Deposits in current account for derivative transactions with a central counterparty	—	—	—	—	—	—	—	—	—
Other unavailable deposits	2,100,933,333	—	—	2,100,933,333	—	—	—	—	2,100,933,333
Other receivables	—	—	—	—	—	—	—	—	—
Foreign Central Banks									
Deposits in current accounts for derivative transactions	—	—	—	—	—	—	—	—	—
Other unavailable deposits	—	—	—	—	—	—	—	—	—
Other receivables	—	—	—	—	—	—	—	—	—
Subtotal Chilean Central Bank and foreign central banks	2,100,933,333	—	—	2,100,933,333	—	—	—	—	2,100,933,333
Total	2,519,931,113	—	—	2,519,931,113	(751,083)	—	—	(751,083)	2,519,180,030

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(d) Customer loans and receivables

As of December 31, 2024 and 2023, these are as follows.

	Assets before provisions						Provisions									
	Normal portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation			Normal portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation						
Customer loans and receivables As of December 31, 2024	Individual ThCh$	Group ThCh$	Individual ThCh$	Individual ThCh$	Group ThCh$	Total ThCh$	Individual ThCh$	Group ThCh$	Individual ThCh$	Individual ThCh$	Group ThCh$	Subtotal ThCh$	Deductible guarantees FOGAPE COVID-19 ThCh$	Total ThCh$	Net Financial Assets ThCh$
Commercial loans															
Commercial loans	10,512,363,588	3,835,556,755	194,727,568	219,467,046	350,892,383	15,113,007,340	(96,620,668)	(25,814,747)	(2,149,611)	(62,373,108)	(75,510,268)	(262,468,402)	(2,763,937)	(265,232,339)	14,847,775,001
Foreign trade loans - Chilean exports	1,428,827,571	3,006,470	7,007,873	10,473,125	394,673	1,449,709,712	(21,951,677)	(79,198)	(443,380)	(1,783,443)	(207,770)	(24,465,468)	—	(24,465,468)	1,425,244,244
Foreign trade loans - traded on Chilean import terms	161,832	—	—	—	—	161,832	(14,565)	—	—	—	—	(14,565)	—	(14,565)	147,267
Foreign trade loans - Chilean imports	503,823,831	46,538,222	5,694,389	3,202,504	3,037,577	562,296,523	(21,018,627)	(1,254,621)	(799,111)	(2,064,267)	(1,722,085)	(26,858,711)	—	(26,858,711)	535,437,812
Foreign trade loans between third-party countries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Current account debtors	97,421,885	87,836,157	5,269,356	4,050,639	2,241,390	196,819,427	(2,671,928)	(2,101,950)	(496,517)	(2,101,645)	(1,062,233)	(8,434,273)	—	(8,434,273)	188,385,154
Credit card debtors	25,500,249	84,720,630	1,120,031	1,441,466	10,967,652	123,750,028	(1,061,323)	(2,909,852)	(157,426)	(917,119)	(5,999,442)	(11,045,162)	—	(11,045,162)	112,704,866
Factoring transactions	555,765,941	36,830,412	4,114,378	27,413	174,958	596,913,102	(10,887,567)	(787,067)	(291,991)	(24,672)	(62,810)	(12,054,107)	—	(12,054,107)	584,858,995
Commercial financial leasing transactions (1)	1,614,627,760	296,248,419	28,242,943	37,963,500	13,941,082	1,991,023,704	(3,807,777)	(2,086,072)	(98,910)	(10,831,375)	(2,967,114)	(19,791,248)	(396,997)	(20,188,245)	1,970,835,459
Student loans	—	48,804,260	—	—	3,476,090	52,280,350	—	(2,147,664)	—	—	(2,416,691)	(4,564,355)	—	(4,564,355)	47,715,995
Other loans and receivables	8,763,688	965,065	121,138	8,140,957	1,274,806	19,265,654	(300,255)	(17,775)	(11,082)	(6,620,349)	(488,012)	(7,437,473)	—	(7,437,473)	11,828,181
Subtotal	14,747,256,345	4,440,506,390	246,297,676	284,766,650	386,400,611	20,105,227,672	(158,334,387)	(37,198,946)	(4,448,028)	(86,715,978)	(90,436,425)	(377,133,764)	(3,160,934)	(380,294,698)	19,724,932,974
Residential mortgage loans															
Loans with mortgage-funding notes	—	1,266,957	—	—	122,822	1,389,779	—	(2,244)	—	—	(6,603)	(8,847)	—	(8,847)	1,380,932
Endorsable mortgage loans	—	10,603,143	—	—	445,644	11,048,787	—	(7,359)	—	—	(39,328)	(46,687)	—	(46,687)	11,002,100
Mutual loans financed with mortgage bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other mutual residential loans	—	12,714,211,563	—	—	327,154,384	13,041,365,947	—	(15,623,063)	—	—	(21,519,658)	(37,142,721)	—	(37,142,721)	13,004,223,226
Financial leasing transactions for mortgages (1)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other loans and receivables	—	154,542,075	—	—	10,239,518	164,781,593	—	(227,205)	—	—	(974,652)	(1,201,857)	—	(1,201,857)	163,579,736
Subtotal	—	12,880,623,738	—	—	337,962,368	13,218,586,106	—	(15,859,871)	—	—	(22,540,241)	(38,400,112)	—	(38,400,112)	13,180,185,994
Consumer loans															
Consumer loans in installments	—	3,007,298,344	—	—	246,348,564	3,253,646,908	—	(137,888,047)	—	—	(142,357,613)	(280,245,660)	—	(280,245,660)	2,973,401,248
Current account debtors	—	270,267,781	—	—	13,657,290	283,925,071	—	(12,565,567)	—	—	(5,432,762)	(17,998,329)	—	(17,998,329)	265,926,742
Credit card debtors	—	1,981,072,850	—	—	30,975,605	2,012,048,455	—	(49,598,442)	—	—	(18,228,866)	(67,827,308)	—	(67,827,308)	1,944,221,147
Consumer financial leasing transactions (1)	—	320,133	—	—	—	320,133	—	(4,029)	—	—	—	(4,029)	—	(4,029)	316,104
Other loans and receivables	—	4,322	—	—	1,360,594	1,364,916	—	(1,236)	—	—	(1,312,335)	(1,313,571)	—	(1,313,571)	51,345
Subtotal	—	5,258,963,430	—	—	292,342,053	5,551,305,483	—	(200,057,321)	—	—	(167,331,576)	(367,388,897)	—	(367,388,897)	5,183,916,586
Total	14,747,256,345	22,580,093,558	246,297,676	284,766,650	1,016,705,032	38,875,119,261	(158,334,387)	(253,116,138)	(4,448,028)	(86,715,978)	(280,308,242)	(782,922,773)	(3,160,934)	(786,083,707)	38,089,035,554

(1) The Bank finances its customers' purchases, including real estate and other personal property, through finance lease agreements. As of December 31, 2024, ThCh$992,848,411 are real estate finance leases, and ThCh$998,495,426 are personal property finance leases.

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(d) Customer loans and receivables (continued)

Customer loans and receivables As of December 31, 2023	Assets before provisions						Provisions								
	Normal portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation			Normal portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation					
	Individual ThCh$	Group ThCh$	Individual ThCh$	Individual ThCh$	Group ThCh$	Total ThCh$	Individual ThCh$	Group ThCh$	Individual ThCh$	Individual ThCh$	Group ThCh$	Subtotal ThCh$	Deductible guarantees FOGAPE COVID-19 ThCh$	Total ThCh$	Net Financial Assets ThCh$
Commercial loans															
Commercial loans	10,848,630,767	3,910,753,380	185,244,306	197,361,316	321,133,221	15,463,122,990	(92,815,408)	(26,082,816)	(6,841,603)	(54,446,214)	(74,174,423)	(254,360,464)	(8,604,041)	(262,964,505)	15,200,158,485
Foreign trade loans - Chilean exports	1,122,026,899	3,628,989	5,672,463	6,521,757	157,558	1,138,007,666	(21,669,183)	(110,072)	(26,451)	(3,980,665)	(89,651)	(25,876,022)	—	(25,876,022)	1,112,131,644
Foreign trade loans - traded on Chilean import terms	93,742	—	—	—	—	93,742	(8,437)	—	—	—	—	(8,437)	—	(8,437)	85,305
Foreign trade loans - Chilean imports	529,966,816	41,564,511	6,584,433	2,101,968	2,544,595	582,762,323	(17,271,076)	(1,127,416)	(914,974)	(1,515,002)	(1,284,459)	(22,112,927)	—	(22,112,927)	560,649,396
Foreign trade loans between third-party countries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Current account debtors	85,208,577	90,882,807	4,828,602	3,739,282	1,854,602	186,513,870	(2,683,747)	(2,175,342)	(757,873)	(1,438,862)	(874,039)	(7,929,863)	—	(7,929,863)	178,584,007
Credit card debtors	21,353,380	71,725,847	1,056,204	1,032,811	8,537,009	103,705,251	(879,573)	(2,206,931)	(150,946)	(608,279)	(4,660,224)	(8,505,953)	—	(8,505,953)	95,199,298
Factoring transactions	558,315,898	39,020,605	5,257,733	453,349	183,157	603,230,742	(10,000,421)	(811,025)	(497,269)	(348,934)	(65,753)	(11,723,402)	—	(11,723,402)	591,507,340
Commercial financial leasing transactions (1)	1,462,557,940	277,280,259	32,017,094	35,524,932	13,685,773	1,821,065,998	(3,103,001)	(1,877,866)	(102,365)	(4,813,281)	(3,334,334)	(13,230,847)	(526,836)	(13,757,683)	1,807,308,315
Student loans	—	52,521,497	—	—	4,114,248	56,635,745	—	(2,188,876)	—	—	(2,904,604)	(5,093,480)	—	(5,093,480)	51,542,265
Other loans and receivables	7,417,383	10,895,425	194,687	9,204,141	1,295,519	29,007,155	(252,675)	(9,876)	(26,067)	(7,494,130)	(449,757)	(8,232,505)	—	(8,232,505)	20,774,650
Subtotal	14,635,571,402	4,498,273,320	240,855,522	255,939,556	353,505,682	19,984,145,482	(148,683,521)	(36,590,220)	(9,317,548)	(74,645,367)	(87,837,244)	(357,073,900)	(9,130,877)	(366,204,777)	19,617,940,705
Residential mortgage loans															
Loans with mortgage-funding notes	—	2,339,195	—	—	151,032	2,490,227	—	(2,140)	—	—	(7,889)	(10,029)	—	(10,029)	2,480,198
Endorsable mortgage loans	—	10,982,699	—	—	329,465	11,312,164	—	(8,531)	—	—	(30,586)	(39,117)	—	(39,117)	11,273,047
Mutual loans financed with mortgage bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other mutual residential loans	—	11,871,796,173	—	—	250,592,697	12,122,388,870	—	(15,918,605)	—	—	(17,005,384)	(32,923,989)	—	(32,923,989)	12,089,464,881
Financial leasing transactions for mortgages (1)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other loans and receivables	—	158,981,259	—	—	7,981,184	166,962,443	—	(258,990)	—	—	(773,704)	(1,032,694)	—	(1,032,694)	165,929,749
Subtotal	—	12,044,099,326	—	—	259,054,378	12,303,153,704	—	(16,188,266)	—	—	(17,817,563)	(34,005,829)	—	(34,005,829)	12,269,147,875
Consumer loans															
Consumer loans in installments	—	2,943,848,264	—	—	237,358,651	3,181,206,915	—	(150,741,230)	—	—	(130,530,807)	(281,272,037)	—	(281,272,037)	2,899,934,878
Current account debtors	—	268,525,229	—	—	2,448,975	270,974,204	—	(12,256,233)	—	—	(1,179,396)	(13,435,629)	—	(13,435,629)	257,538,575
Credit card debtors	—	1,817,402,640	—	—	34,973,914	1,852,376,554	—	(51,866,428)	—	—	(20,751,444)	(72,617,872)	—	(72,617,872)	1,779,758,682
Consumer financial leasing transactions (1)	—	380,027	—	—	—	380,027	—	(5,395)	—	—	—	(5,395)	—	(5,395)	374,632
Other loans and receivables	—	15,013	—	—	1,483,004	1,498,017	—	(3,418)	—	—	(1,422,866)	(1,426,284)	—	(1,426,284)	71,733
Subtotal	—	5,030,171,173	—	—	276,264,544	5,306,435,717	—	(214,872,704)	—	—	(153,884,513)	(368,757,217)	—	(368,757,217)	4,937,678,500
Total	14,635,571,402	21,572,543,819	240,855,522	255,939,556	888,824,604	37,593,734,903	(148,683,521)	(267,651,190)	(9,317,548)	(74,645,367)	(259,539,320)	(759,836,946)	(9,130,877)	(768,967,823)	36,824,767,080

(1) The Bank finances its customers' purchases, including real estate and other personal property, through finance lease agreements. As of December 31, 2023, ThCh$921,450,533 are real estate finance leases, and ThCh$899,995,492 are personal property finance leases.

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(e) Contingent loans

As of December 31, 2024 and 2023, the exposure to credit risk from contingent loans was as follows.

As of December 31, 2024	Contingent credit exposure before provisions						Provisions						Net credit risk exposure on contingent loans ThCh$
	Normal portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation			Normal portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation			
	Individual ThCh$	Group ThCh$	Individual ThCh$	Individual ThCh$	Group ThCh$	Total ThCh$	Individual ThCh$	Group ThCh$	Individual ThCh$	Individual ThCh$	Group ThCh$	Total ThCh$	
Co-debtors and guarantees	335,419,483	705,376	596,844	14,921	—	336,736,624	(4,854,976)	(8,144)	(82,812)	(9,699)	—	(4,955,631)	331,780,993
Letters of credit for the movement of goods	441,899,349	239,927	76,825	—	—	442,216,101	(1,037,468)	(461)	(2,132)	—	—	(1,040,061)	441,176,040
Local currency debt purchase commitments abroad	—	—	—	—	—	—	—	—	—	—	—	—	—
Transactions related to contingent events	3,002,847,755	64,429,410	33,791,106	23,154,874	402,943	3,124,626,088	(30,826,536)	(668,806)	(2,735,752)	(13,594,991)	(153,483)	(47,979,568)	3,076,646,520
Unrestricted lines of credit with immediate cancellation	1,516,268,942	9,594,526,594	5,762,417	1,333,075	7,410,137	11,125,301,165	(2,916,295)	(4,665,965)	(72,643)	(794,996)	(3,538,700)	(11,988,599)	11,113,312,566
Unrestricted lines of credit	—	—	—	—	—	—	—	—	—	—	—	—	—
Higher education loans in accordance with Law 20,027 (CAE)	—	—	—	—	—	—	—	—	—	—	—	—	—
Other irrevocable loan commitments	51,888,883	—	—	—	—	51,888,883	(1,572,658)	—	—	—	—	(1,572,658)	50,316,225
Other contingent loans	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	5,348,324,412	9,659,901,307	40,227,192	24,502,870	7,813,080	15,080,768,861	(41,207,933)	(5,343,376)	(2,893,339)	(14,399,686)	(3,692,183)	(67,536,517)	15,013,232,344

As of December 31, 2023	Contingent credit exposure before provisions						Provisions						Net credit risk exposure on contingent loans ThCh$
	Normal portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation			Normal portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation			
	Individual ThCh$	Group ThCh$	Individual ThCh$	Individual ThCh$	Group ThCh$	Total ThCh$	Individual ThCh$	Group ThCh$	Individual ThCh$	Individual ThCh$	Group ThCh$	Total ThCh$	
Co-debtors and guarantees	350,420,368	585,852	524,610	—	—	351,530,830	(4,511,304)	(8,727)	(72,790)	—	—	(4,592,821)	346,938,009
Letters of credit for the movement of goods	350,122,695	481,686	—	—	—	350,604,381	(862,596)	(2,302)	—	—	—	(864,898)	349,739,483
Local currency debt purchase commitments abroad	—	—	—	—	—	—	—	—	—	—	—	—	—
Transactions related to contingent events	2,524,034,608	52,139,853	45,875,794	17,884,957	361,640	2,640,296,852	(29,398,137)	(525,252)	(3,887,186)	(5,544,999)	(109,970)	(39,465,544)	2,600,831,308
Unrestricted lines of credit with immediate cancellation	1,446,598,855	8,623,438,487	5,224,110	975,501	8,220,801	10,084,457,754	(2,736,019)	(4,430,643)	(56,516)	(557,164)	(4,008,794)	(11,789,136)	10,072,668,618
Unrestricted lines of credit	—	—	—	—	—	—	—	—	—	—	—	—	—
Higher education loans in accordance with Law 20,027 (CAE)	—	—	—	—	—	—	—	—	—	—	—	—	—
Other irrevocable loan commitments	120,544,954	—	—	—	—	120,544,954	(4,514,773)	—	—	—	—	(4,514,773)	116,030,181
Other contingent loans	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	4,791,721,480	8,676,645,878	51,624,514	18,860,458	8,582,441	13,547,434,771	(42,022,829)	(4,966,924)	(4,016,492)	(6,102,163)	(4,118,764)	(61,227,172)	13,486,207,599

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(f) Provisions

Summary of the movement in loans and advances to banks provisions for loan losses portfolio during the year:

	Movement in provisions by portfolio during the period			
	Individual evaluation			
Loans and advances to banks	**Normal portfolio ThCh$**	**Substandard portfolio ThCh$**	**Default portfolio ThCh$**	**Total ThCh$**
Balance as of January 01, 2024	751,083	—	—	751,083
Creation / release of provisions for:				
Change in measurement without portfolio reclassification during the period	75,011	—	—	75,011
Change in measurement without portfolio reclassification during the period [portfolio from (-) to (+)]:				
Individual normal to substandard	—	—	—	—
Individual normal to default	—	—	—	—
Individual substandard to default	—	—	—	—
Individual substandard to normal	—	—	—	—
Individual default to substandard	—	—	—	—
Individual default to normal	—	—	—	—
New loans originated	1,606,041	—	—	1,606,041
New loans for conversion from contingent to loans	—	—	—	—
New loans acquired	—	—	—	—
Sale or transfer of loans	—	—	—	—
Loan repayment	(2,539,906)	—	—	(2,539,906)
Provisions used for write-offs	—	—	—	—
Recovery of written-off loans	—	—	—	—
Exchange differences	114,336	—	—	114,336
Other changes in provisions	881,553	—	—	881,553
Balance as of December 31, 2024	888,118	—	—	888,118

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(f) Provisions (continued)

	Movement in provisions by portfolio during the period			
	Individual evaluation			Total
Loans and advances to banks	**Normal portfolio ThCh$**	**Substandard portfolio ThCh$**	**Default portfolio ThCh$**	**ThCh$**
Balance as of January 01, 2023	677,791	—	—	677,791
Creation / release of provisions for:				
Change in measurement without portfolio reclassification during the period	(194,358)	—	—	(194,358)
Change in measurement without portfolio reclassification during the period [portfolio from (-) to (+)]:				
Individual normal to substandard	—	—	—	—
Individual normal to default	—	—	—	—
Individual substandard to default	—	—	—	—
Individual substandard to normal	—	—	—	—
Individual default to substandard	—	—	—	—
Individual default to normal	—	—	—	—
New loans originated	1,741,281	—	—	1,741,281
New loans for conversion from contingent to loans	—	—	—	—
New loans acquired	—	—	—	—
Sale or transfer of loans	—	—	—	—
Loan repayment	(1,486,953)	—	—	(1,486,953)
Provisions used for write-offs	—	—	—	—
Recovery of written-off loans	—	—	—	—
Exchange differences	13,322	—	—	13,322
Other changes in provisions	—	—	—	—
Balance as of December 31, 2023	751,083	—	—	751,083

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(f) Provisions (continued)

Summary of the movement in commercial loan provisions for the credit risk portfolio during the period:

	Movement in provisions by portfolio during the period							
	Normal portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation			Deductible guarantees FOGAPE	
Commercial loans	**Individual ThCh$**	**Group ThCh$**	**Individual ThCh$**	**Individual ThCh$**	**Group ThCh$**	**Subtotal ThCh$**	**COVID-19 ThCh$**	**Total ThCh$**
Balance as of January 01, 2024	148,683,521	36,590,220	9,317,548	74,645,367	87,837,244	357,073,900	9,130,877	366,204,777
Creation / release of provisions for:								
Change in measurement without portfolio reclassification during the period	12,273,597	23,728,411	2,974,858	30,966,341	9,947,217	79,890,424	—	79,890,424
Change in measurement with portfolio reclassification during the period [portfolio from (-) to (+)]:								
Individual normal to substandard	(2,926,337)	—	4,954,824	—	—	2,028,487	—	2,028,487
Individual normal to default	(311,178)	—	—	2,347,867	—	2,036,689	—	2,036,689
Individual substandard to default	—	—	(6,562,450)	17,295,159	—	10,732,709	—	10,732,709
Individual substandard to normal	437,711	—	(675,805)	—	—	(238,094)	—	(238,094)
Individual default to substandard	—	—	279,272	(2,159,275)	—	(1,880,003)	—	(1,880,003)
Individual default to normal	5,007	—	—	(33,973)	—	(28,966)	—	(28,966)
Group normal to default	—	(16,108,697)	—	—	43,775,058	27,666,361	—	27,666,361
Group default to normal	—	646,036	—	—	(9,551,249)	(8,905,213)	—	(8,905,213)
Individual (regular, substandard, non-performing) to Group (regular, non-performing)	—	—	—	—	—	—	—	—
Group (regular, non-performing) to Individual (regular, substandard, non-performing)	677,170	(958,370)	343,515	222,822	(146,139)	138,998	—	138,998
New loans originated	225,543,720	24,754,644	5,359,045	19,371,505	16,253,554	291,282,468	—	291,282,468
New loans for conversion from contingent to loans	13,527,281	9,196,748	1,177,799	2,066,996	1,089,797	27,058,621	—	27,058,621
New loans acquired	—	—	—	—	—	—	—	—
Sale or transfer of loans	(46,460)	(162,727)	—	(239,987)	—	(449,174)	—	(449,174)
Loan repayment	(247,037,166)	(40,754,536)	(12,902,348)	(34,186,708)	(30,358,640)	(365,239,398)	—	(365,239,398)
Provisions used for write-offs	—	—	—	(25,666,171)	(28,663,032)	(54,329,203)	—	(54,329,203)
Recovery of written-off loans	—	86,739	—	—	—	86,739	—	86,739
Changes in models and methods	—	—	—	—	—	—	—	—
Exchange differences	7,507,521	180,478	181,770	2,086,035	252,615	10,208,419	—	10,208,419
Other changes in provisions	—	—	—	—	—	—	(5,969,943)	(5,969,943)
Balance as of December 31, 2024	158,334,387	37,198,946	4,448,028	86,715,978	90,436,425	377,133,764	3,160,934	380,294,698

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(f) Provisions (continued)

	Movement in provisions by portfolio during the period							
	Normal portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation			Deductible guarantees FOGAPE COVID-19	
Commercial loans	Individual ThCh$	Group ThCh$	Individual ThCh$	Individual ThCh$	Group ThCh$	Subtotal ThCh$	ThCh$	Total ThCh$
Balance as of January 01, 2023	152,465,891	42,021,537	20,796,353	75,935,289	90,237,053	381,456,123	32,743,404	414,199,527
Creation / release of provisions for:								
Change in measurement without portfolio reclassification during the period	(32,144,805)	(541,152)	(1,510,050)	19,715,476	31,936,758	17,456,227	—	17,456,227
Change in measurement with portfolio reclassification during the period [portfolio from (-) to (+)]:								
Individual normal to substandard	(2,845,211)	—	4,965,821	—	—	2,120,610	—	2,120,610
Individual normal to default	(79,971)	—	—	1,191,137	—	1,111,166	—	1,111,166
Individual substandard to default	—	—	(4,559,668)	16,310,412	—	11,750,744	—	11,750,744
Individual substandard to normal	903,359	—	(12,684,664)	—	—	(11,781,305)	—	(11,781,305)
Individual default to substandard	—	—	165,784	(556,640)	—	(390,856)	—	(390,856)
Individual default to normal	150	—	—	(16,627)	—	(16,477)	—	(16,477)
Group normal to default	—	(16,099,144)	—	—	41,808,225	25,709,081	—	25,709,081
Group default to normal	—	675,738	—	—	(10,938,128)	(10,262,390)	—	(10,262,390)
Individual (regular, substandard, non-performing) to Group (regular, non-performing)	—	—	—	—	—	—	—	—
Group (regular, non-performing) to Individual (regular, substandard, non-performing)	847,292	(839,004)	84,003	66,367	(142,913)	15,745	—	15,745
New loans originated	200,452,798	21,387,317	6,361,178	8,711,593	14,658,616	251,571,502	—	251,571,502
New loans for conversion from contingent to loans	13,509,624	8,387,260	966,879	1,292,424	839,106	24,995,293	—	24,995,293
New loans acquired	—	—	—	—	—	—	—	—
Sale or transfer of loans	—	—	—	(342,012)	—	(342,012)	—	(342,012)
Loan repayment	(186,160,655)	(18,536,926)	(5,351,772)	(29,647,176)	(45,434,730)	(285,131,259)	—	(285,131,259)
Provisions used for write-offs	—	—	—	(18,451,232)	(35,183,794)	(53,635,026)	—	(53,635,026)
Recovery of written-off loans	—	89,368	—	—	—	89,368	—	89,368
Changes in models and methods	—	—	—	—	—	—	—	—
Exchange differences	1,735,049	45,226	83,684	436,356	57,051	2,357,366	—	2,357,366
Other changes in provisions	—	—	—	—	—	—	(23,612,527)	(23,612,527)
Balance as of December 31, 2023	148,683,521	36,590,220	9,317,548	74,645,367	87,837,244	357,073,900	9,130,877	366,204,777

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(f) Provisions (continued)

Summary of the movement in residential mortgage loan provisions for the credit risk portfolio during the period:

	Movement in provisions by portfolio during the period		
	Group evaluation		
Residential mortgage loans	**Normal portfolio ThCh$**	**Default portfolio ThCh$**	**Total ThCh$**
Balance as of January 01, 2024	16,188,266	17,817,563	34,005,829
Creation / release of provisions for:			
Change in measurement without portfolio reclassification during the period	3,313,782	1,846,340	5,160,122
Change in measurement with portfolio reclassification during the period [portfolio from (-) to (+)]:			
Group normal to default	(4,345,978)	9,780,143	5,434,165
Group default to normal	441,897	(1,819,610)	(1,377,713)
New loans originated	1,504,842	192,193	1,697,035
New loans acquired	—	—	—
Sale or transfer of loans	—	—	—
Loan repayment	(1,242,938)	(4,632,421)	(5,875,359)
Provisions used for write-offs	—	(643,967)	(643,967)
Recovery of written-off loans	—	—	—
Changes in models and methods	—	—	—
Exchange differences	—	—	—
Other changes in provisions	—	—	—
Balance as of December 31, 2024	15,859,871	22,540,241	38,400,112

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(f) Provisions (continued)

	Movement in provisions by portfolio during the period		
	Group evaluation		
Residential mortgage loans	Normal portfolio ThCh$	Default portfolio ThCh$	Total ThCh$
Balance as of January 01, 2023	15,153,912	14,148,658	29,302,570
Creation / release of provisions for:			
Change in measurement without portfolio reclassification during the period	4,190,940	883,871	5,074,811
Change in measurement with portfolio reclassification during the period [portfolio from (-) to (+)]:			
Group normal to default	(4,049,602)	8,493,770	4,444,168
Group default to normal	315,345	(1,901,498)	(1,586,153)
New loans originated	1,946,813	90,304	2,037,117
New loans acquired	—	—	—
Sale or transfer of loans	—	—	—
Loan repayment	(1,369,142)	(2,889,138)	(4,258,280)
Provisions used for write-offs	—	(1,008,404)	(1,008,404)
Recovery of written-off loans	—	—	—
Changes in models and methods	—	—	—
Exchange differences	—	—	—
Other changes in provisions	—	—	—
Balance as of December 31, 2023	16,188,266	17,817,563	34,005,829

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(f) Provisions (continued)

Summary of the movement in consumer loan provisions for the credit risk portfolio during the period:

	Movement in provisions by portfolio during the period		
	Group evaluation		
Consumer loans	**Normal portfolio ThCh$**	**Default portfolio ThCh$**	**Total ThCh$**
Balance as of January 01, 2024	214,872,704	153,884,513	368,757,217
Creation / (release) of provisions for:			
Change in measurement without portfolio reclassification during the period	169,484,054	78,922,631	248,406,685
Change in measurement with portfolio reclassification during the period [portfolio from (-) to (+)]:			
Group normal to default	(129,215,109)	167,499,525	38,284,416
Group default to normal	15,115,290	(38,101,591)	(22,986,301)
New loans originated	92,911,334	78,147,783	171,059,117
New loans for conversion from contingent to loans	79,922,137	2,538,577	82,460,714
New loans acquired	—	—	—
Sale or transfer of loans	(4)	—	(4)
Loan repayment	(245,468,584)	(65,987,023)	(311,455,607)
Provisions used for write-offs	—	(209,576,802)	(209,576,802)
Recovery of written-off loans	2,309,864	—	2,309,864
Changes in models and methods	—	—	—
Exchange differences	125,635	3,963	129,598
Other changes in provisions	—	—	—
Balance as of December 31, 2024	200,057,321	167,331,576	367,388,897

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(f) Provisions (continued)

	Movement in provisions by portfolio during the period		
	Group evaluation		
Consumer loans	**Normal portfolio ThCh$**	**Default portfolio ThCh$**	**Total ThCh$**
Balance as of January 01, 2023	200,043,946	134,845,091	334,889,037
Creation / (release) of provisions for:			
Change in measurement without portfolio reclassification during the period	16,273,896	187,407,908	203,681,804
Change in measurement with portfolio reclassification during the period [portfolio from (-) to (+)]:			
Group normal to default	(136,021,705)	178,062,315	42,040,610
Group default to normal	10,646,086	(33,033,464)	(22,387,378)
New loans originated	126,857,988	92,820,676	219,678,664
New loans for conversion from contingent to loans	81,700,526	3,969,941	85,670,467
New loans acquired	—	—	—
Sale or transfer of loans	—	—	—
Loan repayment	(86,983,307)	(209,361,432)	(296,344,739)
Provisions used for write-offs	—	(200,848,804)	(200,848,804)
Recovery of written-off loans	2,344,651	—	2,344,651
Changes in models and methods	—	—	—
Exchange differences	10,623	22,282	32,905
Other changes in provisions	—	—	—
Balance as of December 31, 2023	214,872,704	153,884,513	368,757,217

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(f) Provisions (continued)

Summary of the movement in contingent credit risk provisions by the credit risk portfolio during the period:

	Movement in provisions by portfolio during the period					
	Normal portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation		Total
Contingent loan exposure	Individual ThCh$	Group ThCh$	Individual ThCh$	Individual ThCh$	Group ThCh$	ThCh$
Balance as of January 01, 2024	42,022,829	4,966,924	4,016,492	6,102,163	4,118,764	61,227,172
Creation / (release) of provisions for:						
Change in measurement without portfolio reclassification during the period	9,096,302	4,119,321	177,662	3,755,478	2,566,328	19,715,091
Change in measurement with portfolio reclassification during the period [portfolio from (-) to (+)]:						
Individual normal to substandard	(172,841)	—	278,811	—	—	105,970
Individual normal to default	(5,541)	—	—	64,617	—	59,076
Individual substandard to default	—	—	(1,086,284)	9,063,551	—	7,977,267
Individual substandard to normal	65,194	—	(106,764)	—	—	(41,570)
Individual default to substandard	—	—	5,395	(74,232)	—	(68,837)
Individual default to normal	56	—	—	(9,331)	—	(9,275)
Group normal to default	—	(125,308)	—	—	3,303,402	3,178,094
Group default to normal	—	3,148	—	—	(2,647,051)	(2,643,903)
Individual (normal, substandard, default) to Group (normal, default)	—	—	—	—	—	—
Group (normal, default) to Individual (normal, substandard, default)	63,725	(48,347)	5,405	3,616	(16,562)	7,837
New contingent loans	35,457,322	1,686,845	13,542,967	558,894	534,399	51,780,427
Contingent loans for conversion to loans	(1,382,082)	(3,100,190)	(134,947)	(1,220,373)	(1,436,123)	(7,273,715)
Changes in models and methods	—	—	—	—	—	—
Exchange differences	970,943	226,854	12,752	26,930	189,533	1,427,012
Other changes in provisions	(44,907,974)	(2,385,871)	(13,818,150)	(3,871,627)	(2,920,507)	(67,904,129)
Balance as of December 31, 2024	41,207,933	5,343,376	2,893,339	14,399,686	3,692,183	67,536,517

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(f) Provisions (continued)

	Movement in provisions by portfolio during the period					
	Normal portfolio Evaluation		Portfolio Substandard Evaluation	Default portfolio Evaluation		
Contingent loan exposure	Individual ThCh$	Group ThCh$	Individual ThCh$	Individual ThCh$	Group ThCh$	Total ThCh$
Balance as of January 01, 2023	31,716,927	4,658,357	10,924,568	4,018,187	6,058,885	57,376,924
Creation / (release) of provisions for:						
Change in measurement without portfolio reclassification during the period	(932,805)	(286,969)	(37,273)	(25,524)	(617,041)	(1,899,612)
Change in measurement with portfolio reclassification during the period [portfolio from (-) to (+)]:						
Individual normal to substandard	(371,193)	—	783,008	—	—	411,815
Individual normal to default	(6,832)	—	—	313,088	—	306,256
Individual substandard to default	—	—	(390,730)	1,841,739	—	1,451,009
Individual substandard to normal	1,130,903	—	(3,492,575)	—	—	(2,361,672)
Individual default to substandard	—	—	1,570	(65,472)	—	(63,902)
Individual default to normal	450	—	—	(45,227)	—	(44,777)
Group normal to default	—	(111,316)	—	—	2,164,216	2,052,900
Group default to normal	—	4,441	—	—	(2,810,803)	(2,806,362)
Individual (normal, substandard, default) to Group (normal, default)	—	—	—	—	—	—
Group regular, non-performing) to Individual (regular, substandard, non-performing)	51,796	(43,352)	987	4,676	(10,681)	3,426
New contingent loans	30,167,889	1,566,636	11,695,607	1,463,199	587,458	45,480,789
Contingent loans for conversion to loans	(235,447)	(349,317)	(59,511)	(222,271)	(315,511)	(1,182,057)
Changes in models and methods	—	—	—	—	—	—
Exchange differences	223,178	971	(172,037)	174	72,945	125,231
Other changes in provisions	(19,722,037)	(472,527)	(15,237,122)	(1,180,406)	(1,010,704)	(37,622,796)
Balance as of December 31, 2023	42,022,829	4,966,924	4,016,492	6,102,163	4,118,764	61,227,172

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(f) Provisions (continued)

Apart from these provisions for loan losses, country-risk provisions are also made to cover foreign transactions as well as additional provisions agreed by the Board, which are shown in liabilities in Special provisions for loan losses (Note 42.24).

Complementary disclosures:

As of December 31, 2023, commercial loans include transactions that guarantee obligations with the Chilean Central Bank under the Credit Facility Conditional on Increased Lending (FCIC) program of approximately ThCh$2,573,423,000. There are no guarantees furnished as of December 31, 2024, for this item since the program expired on July 1, 2024.

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(g) Economic code

As of December 31, 2024 and 2023, the economic codes for loans, contingent loans exposure and provisions are as follows.

	Loans and contingent loan exposure						Provisions					
	Loans				Total	Total	Loans				Total	Total
	Domestic		Foreign				Domestic		Foreign			
	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$
Loans and advances to banks	**300,041,667**	**2,100,933,333**	**367,661,365**	**418,997,780**	**667,703,032**	**2,519,931,113**	**(154,521)**	**—**	**(733,597)**	**(751,083)**	**(888,118)**	**(751,083)**
Commercial loans												
Agriculture and livestock	750,477,644	787,717,976	—	—	750,477,644	787,717,976	(13,556,190)	(12,486,059)	—	—	(13,556,190)	(12,486,059)
Fruit	729,644,819	645,469,873	—	—	729,644,819	645,469,873	(11,754,891)	(10,933,354)	—	—	(11,754,891)	(10,933,354)
Forestry	89,520,326	101,242,560	—	—	89,520,326	101,242,560	(4,100,490)	(2,787,585)	—	—	(4,100,490)	(2,787,585)
Fishing	29,363,642	26,295,617	—	—	29,363,642	26,295,617	(2,890,156)	(2,542,915)	—	—	(2,890,156)	(2,542,915)
Mining	864,692,384	417,025,417	—	—	864,692,384	417,025,417	(4,781,136)	(4,227,221)	—	—	(4,781,136)	(4,227,221)
Oil and natural gas	210,798	415,756	—	—	210,798	415,756	(7,552)	(9,815)	—	—	(7,552)	(9,815)
Product manufacturing industry:												
Food, beverages and tobacco	656,888,521	512,731,706	—	—	656,888,521	512,731,706	(11,773,159)	(13,657,717)	—	—	(11,773,159)	(13,657,717)
Textile, leather and footwear	28,712,446	33,011,130	—	—	28,712,446	33,011,130	(909,676)	(865,447)	—	—	(909,676)	(865,447)
Timber and furniture	89,196,020	78,287,438	—	—	89,196,020	78,287,438	(2,479,049)	(2,065,033)	—	—	(2,479,049)	(2,065,033)
Pulp, paper and printing	15,837,698	16,714,823	—	—	15,837,698	16,714,823	(441,749)	(721,327)	—	—	(441,749)	(721,327)
Chemicals and petroleum derivatives	321,592,535	298,711,867	—	—	321,592,535	298,711,867	(7,422,033)	(6,516,052)	—	—	(7,422,033)	(6,516,052)
Metallic, non-metallic, machinery and other	481,777,587	551,243,924	—	—	481,777,587	551,243,924	(10,847,673)	(12,081,801)	—	—	(10,847,673)	(12,081,801)
Electricity, gas and water	241,940,732	438,098,307	104,988,377	1,326,453	346,929,109	439,424,760	(3,078,268)	(3,907,705)	(149,172)	(56,706)	(3,227,440)	(3,964,411)
Residential construction	193,922,691	262,452,171	—	—	193,922,691	262,452,171	(5,608,127)	(9,368,764)	—	—	(5,608,127)	(9,368,764)
Non-residential construction (office, public works)	481,437,210	407,175,075	—	—	481,437,210	407,175,075	(10,461,546)	(11,125,091)	—	—	(10,461,546)	(11,125,091)
Wholesale trade	1,578,109,354	1,794,263,747	—	—	1,578,109,354	1,794,263,747	(47,597,662)	(49,373,533)	—	—	(47,597,662)	(49,373,533)
Retail, restaurants and hotels	1,038,500,982	1,011,484,095	—	—	1,038,500,982	1,011,484,095	(41,041,786)	(38,313,869)	—	—	(41,041,786)	(38,313,869)
Transportation and storage	1,033,065,652	1,101,602,668	—	—	1,033,065,652	1,101,602,668	(28,038,917)	(20,776,615)	—	—	(28,038,917)	(20,776,615)
Telecommunications	213,991,997	102,052,055	—	—	213,991,997	102,052,055	(3,015,228)	(2,395,324)	—	—	(3,015,228)	(2,395,324)
Financial services	2,994,709,291	3,219,724,328	—	—	2,994,709,291	3,219,724,328	(27,469,909)	(28,040,961)	—	—	(27,469,909)	(28,040,961)
Corporate services	1,965,846,701	1,962,636,619	—	—	1,965,846,701	1,962.36,619	(53,498,597)	(51,696,603)	—	—	(53,498,597)	(51,696,603)
Real estate services	3,345,600,260	3,359,135,295	14,881,814	19,930,500	3,360,482,074	3,379,065,795	(23,908,170)	(20,378,098)	(818,501)	(1,065,893)	(24,726,671)	(21,443,991)
Student loans	52,280,350	56,635,745	—	—	52,280,350	56,635,745	(4,564,355)	(5,093,480)	—	—	(4,564,355)	(5,093,480)
Public administration, defense and police	16,882,362	21,433,665	—	—	16,882,362	21,433,665	(207,200)	(287,718)	—	—	(207,200)	(287,718)
Social and other community services	898,419,321	899,491,997	—	—	898,419,321	899,491,997	(16,821,193)	(14,483,138)	—	—	(16,821,193)	(14,483,138)
Personal services	1,872,736,158	1,857,834,675	—	—	1,872,736,158	1,857,834,675	(43,052,313)	(40,946,953)	—	—	(43,052,313)	(40,946,953)
Subtotal	**19,985,357,481**	**19,962,888,529**	**119,870,191**	**21,256,953**	**20,105,227,672**	**19,984,145,482**	**(379,327,025)**	**(365,082,178)**	**(967,673)**	**(1,122,599)**	**(380,294,698)**	**(366,204,777)**
Residential mortgage loans	**13,218,586,106**	**12,303,153,704**	**—**	**—**	**13,218,586,106**	**12,303,153,704**	**(38,400,112)**	**(34,005,829)**	**—**	**—**	**(38,400,112)**	**(34,005,829)**
Consumer loans	**5,551,305,483**	**5,306,435,717**	**—**	**—**	**5,551,305,483**	**5,306,435,717**	**(367,388,897)**	**(368,757,217)**	**—**	**—**	**(367,388,897)**	**(368,757,217)**
Contingent loan exposure	**15,080,768,861**	**13,547,434,771**	**—**	**—**	**15,080,768,861**	**13,547,434,771**	**(67,536,517)**	**(61,227,172)**	**—**	**—**	**(67,536,517)**	**(61,227,172)**

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(h) Residential mortgage loans and provisions by range of unpaid loan principal over the mortgage guarantee value (LTV) and days past due, respectively:

As of December 31, 2024

	Residential mortgage loans (ThCh$)						Provisions established for Residential mortgage loans (ThCh$)					
	Days past due at period end						Days past due at period end					
Range Loan / Guarantee Value (%)	0	1 to 29	30 to 59	60 to 89	Over 90	Total	0	1 to 29	30 to 59	60 to 89	Over 90	Total
LTV <= 40%	1,936,054,950	32,620,259	15,535,673	6,165,212	17,148,191	2,007,524,285	(1,404,332)	(480,304)	(427,451)	(226,446)	(964,119)	(3,502,652)
40% < LTV ≤ 80%	9,566,994,674	232,095,041	106,603,641	46,471,419	147,162,187	10,099,326,962	(10,565,357)	(4,021,422)	(3,334,421)	(1,893,334)	(8,749,211)	(28,563,745)
80% < LTV ≤ 90%	623,624,308	10,067,980	3,846,131	1,801,073	7,689,791	647,029,283	(1,650,064)	(351,768)	(308,946)	(183,900)	(1,278,723)	(3,773,401)
LTV > 90%	457,769,304	1,441,496	441,535	591,069	4,462,172	464,705,576	(1,431,559)	(61,854)	(36,775)	(50,991)	(979,135)	(2,560,314)
Total	12,584,443,236	276,224,776	126,426,980	55,028,773	176,462,341	13,218,586,106	(15,051,312)	(4,915,348)	(4,107,593)	(2,354,671)	(11,971,188)	(38,400,112)

As of December 31, 2023

	Residential mortgage loans (ThCh$)						Provisions established for Residential mortgage loans (ThCh$)					
	Days past due at period end						Days past due at period end					
Range Loan / Guarantee Value (%)	0	1 to 29	30 to 59	60 to 89	Over 90	Total	0	1 to 29	30 to 59	60 to 89	Over 90	Total
LTV <= 40%	1,681,929,020	24,753,600	10,259,861	5,119,803	12,397,844	1,734,460,128	(1,264,658)	(341,101)	(289,355)	(179,630)	(687,785)	(2,762,529)
40% < LTV ≤ 80%	9,095,085,115	198,905,876	85,416,809	38,586,595	106,142,157	9,524,136,552	(10,392,322)	(3,540,796)	(2,618,807)	(1,490,533)	(6,234,786)	(24,277,244)
80% < LTV ≤ 90%	504,787,375	12,757,472	5,103,181	3,609,901	8,394,938	534,652,867	(1,662,132)	(476,824)	(430,400)	(378,909)	(1,422,911)	(4,371,176)
LTV > 90%	501,651,714	2,271,619	1,230,827	453,611	4,296,386	509,904,157	(1,489,787)	(81,766)	(67,024)	(20,149)	(936,154)	(2,594,880)
Total	11,783,453,224	238,688,567	102,010,678	47,769,910	131,231,325	12,303,153,704	(14,808,899)	(4,440,487)	(3,405,586)	(2,069,221)	(9,281,636)	(34,005,829)

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(i) Due from banks, commercial loans and provisions by classification

The concentration of debt by banks and commercial loans and their provisions by classification is as follows.

As of December 31, 2024	Individual																				Group				FOGAPE COVID-19 Guarantees deductible provisions
	Normal portfolio							Substandard portfolio					Default portfolio							Total	Portfolio	Portfolio	Total	Total	
	A1 ThCh$	A2 ThCh$	A3 ThCh$	A4 ThCh$	A5 ThCh$	A6 ThCh$	Subtotal ThCh$	B1 ThCh$	B2 ThCh$	B3 ThCh$	B4 ThCh$	Subtotal ThCh$	C1 ThCh$	C2 ThCh$	C3 ThCh$	C4 ThCh$	C5 ThCh$	C6 ThCh$	Subtotal ThCh$	ThCh$	Normal ThCh$	Default ThCh$	ThCh$	ThCh$	ThCh$
Loans and advances to banks																									
Interbank liquidity loans	200,027,778	100,013,889	—	—	—	—	300,041,667	—	—	—	—	—	—	—	—	—	—	—	—	300,041,667	—	—	—	300,041,667	—
Interbank commercial loans	—	—	269,191,229	—	—	—	269,191,229	—	—	—	—	—	—	—	—	—	—	—	—	269,191,229	—	—	—	269,191,229	—
Overdrafts in current accounts	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign trade loans - Chilean exports	14,614,407	32,260,317	51,595,412	—	—	—	98,470,136	—	—	—	—	—	—	—	—	—	—	—	—	98,470,136	—	—	—	98,470,136	—
Foreign trade loans - Chilean imports	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign trade loans between third-party countries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Deposits in current accounts in banks abroad for derivative transactions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other non-transferable deposits in banks abroad	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other receivables from banks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal	214,642,185	132,274,206	320,786,641	—	—	—	667,703,032	—	—	—	—	—	—	—	—	—	—	—	—	667,703,032	—	—	—	667,703,032	—
Provisions established	77,271	109,126	701,721	—	—	—	888,118	—	—	—	—	—	—	—	—	—	—	—	—	888,118	—	—	—	888,118	—
% provisions established	0.04%	0.08%	0.22%	—	—	—	0.13%	—	—	—	—	—	—	—	—	—	—	—	—	0.13%	—	—	—	0.13%	—
Commercial loans																									
Commercial loans	—	978,748,246	1,683,110,708	2,093,768,646	3,504,562,647	2,252,173,341	10,512,363,588	98,730,187	51,153,218	35,812,454	9,031,709	194,727,568	86,932,562	37,378,961	12,894,386	34,842,670	11,762,891	35,655,576	219,467,046	10,926,558,202	3,835,556,755	350,892,383	4,186,449,138	15,113,007,340	2,763,937
Foreign trade loans - Chilean exports	—	563,236,928	298,741,702	198,222,285	209,935,750	158,690,906	1,428,827,571	4,414,316	2,593,557	—	—	7,007,873	8,494,890	—	—	333,732	—	1,644,503	10,473,125	1,446,308,569	3,006,470	394,673	3,401,143	1,449,709,712	—
Foreign trade loans - traded on Chilean import terms	—	—	—	—	—	161,832	161,832	—	—	—	—	—	—	—	—	—	—	—	—	161,832	—	—	—	161,832	—
Foreign trade loans - Chilean imports	—	10,606,567	47,175,949	98,072,680	178,454,233	169,514,402	503,823,831	5,419,814	274,574	1		5,694,389	383,658			140,805	1,639,864	1,038,177	3,202,504	512,720,724	46,538,222	3,037,577	49,575,799	562,296,523	—
Foreign trade loans between third-party countries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Current account debtors	41	11,636	24,388,192	31,692,561	19,000,466	22,328,989	97,421,885	3,033,628	1,124,087	923,111	188,530	5,269,356	513,252	85,801	1,060,244	593,419	151,039	1,646,884	4,050,639	106,741,880	87,836,157	2,241,390	90,077,547	196,819,427	—
Credit card debtors	—	293,606	1,290,602	3,935,894	10,178,627	9,801,520	25,500,249	664,895	331,761	111,730	11,645	1,120,031	234,738	70,043	48,527	74,223	195,768	818,167	1,441,466	28,061,746	84,720,630	10,967,652	95,688,282	123,750,028	—
Factoring transactions	2,081,196	159,860,804	108,439,090	29,667,057	163,281,660	92,436,134	555,765,941	4,041,786	72,592	—	—	4,114,378	—	—	—	—	—	27,413	27,413	559,907,732	36,830,412	174,958	37,005,370	596,913,102	—
Commercial financial leasing transactions	—	49,621,141	77,815,577	334,046,042	636,572,588	516,572,412	1,614,627,760	16,017,165	10,618,624	1,183,594	423,560	28,242,943	4,620,949	4,615,884	14,386,898	11,240,962	2,418,676	680,131	37,963,500	1,680,834,203	296,248,419	13,941,082	310,189,501	1,991,023,704	396,997
Student loans	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	48,804,260	3,476,090	52,280,350	52,280,350	—
Other loans and receivables	—	478,786	1,649,050	1,352,085	2,651,068	2,632,699	8,763,688	66,207	50,771	4,007	153	121,138	237,437	11,755	181,469	347,352	786,130	6,576,814	8,140,957	17,025,783	965,065	1,274,806	2,239,871	19,265,654	—
Subtotal	2,081,237	1,762,857,714	2,242,610,870	2,790,757,250	4,724,637,039	3,224,312,235	14,747,256,345	132,387,998	66,219,184	38,034,897	9,655,597	246,297,676	101,417,486	42,162,444	28,571,524	47,573,163	16,954,368	48,087,665	284,766,650	15,278,320,671	4,440,506,390	386,400,611	4,826,907,001	20,105,227,672	—
Provisions established	749	1,187,588	3,493,886	24,870,714	51,770,532	77,010,918	158,334,387	2,864,900	639,221	427,949	515,958	4,448,028	2,028,350	4,216,244	7,142,881	19,029,265	11,020,339	43,278,899	86,715,978	249,498,393	37,198,946	90,436,425	127,635,371	377,133,764	3,160,934
% provisions established	0.04%	0.07%	0.16%	0.89%	1.10%	2.39%	1.07%	2.16%	0.97%	1.13%	5.34%	1.81%	2.00%	10.00%	25.00%	40.00%	65.00%	90.00%	30.45%	1.63%	0.84%	23.40%	2.64%	1.88%	—

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(i) Due from banks, commercial loans and provisions by classification (continued)

As of December 31, 2023	Individual																				Group				
	Normal portfolio							Substandard portfolio								Default portfolio					Total	Portfolio	Portfolio	Total	Total	FOGAPE COVID-19 Guarantees deductible provisions
	A1 ThCh$	A2 ThCh$	A3 ThCh$	A4 ThCh$	A5 ThCh$	A6 ThCh$	Subtotal ThCh$	B1 ThCh$	B2 ThCh$	B3 ThCh$	B4 ThCh$	Subtotal ThCh$	C1 ThCh$	C2 ThCh$	C3 ThCh$	C4 ThCh$	C5 ThCh$	C6 ThCh$	Subtotal ThCh$	ThCh$	Normal ThCh$	Default ThCh$	ThCh$	ThCh$	ThCh$
Loans and advances to banks																									
Interbank liquidity loans	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interbank commercial loans	—	—	205,361,744	—	—	—	205,361,744	—	—	—	—	—	—	—	—	—	—	—	—	205,361,744	—	—	—	205,361,744	—
Overdrafts in current accounts	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign trade loans - Chilean exports	18,157,800	179,044,399	11,552,902	4,371,730	—	509,205	213,636,036	—	—	—	—	—	—	—	—	—	—	—	—	213,636,036	—	—	—	213,636,036	—
Foreign trade loans - Chilean imports	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign trade loans between third-party countries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Deposits in current accounts in banks abroad for derivative transactions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other non-transferable deposits in banks abroad	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other receivables from banks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal	18,157,800	179,044,399	216,914,646	4,371,730	—	509,205	418,997,780	—	—	—	—	—	—	—	—	—	—	—	—	418,997,780	—	—	—	418,997,780	—
Provisions established	6,537	147,712	474,501	76,505	—	45,828	751,083	—	—	—	—	—	—	—	—	—	—	—	—	751,083	—	—	—	751,083	—
% provisions established	0.04%	0.08%	0.22%	1.75%	—	9.00%	0.18%	—	—	—	—	—	—	—	—	—	—	—	—	0.18%	—	—	—	0.18%	—
Commercial loans																									
Commercial loans	—	1,210,008,385	1,912,516,301	2,298,992,477	3,333,215,008	2,093,898,596	10,848,630,767	122,172,471	33,524,645	23,759,363	5,787,827	185,244,306	64,782,745	47,718,578	20,667,509	21,351,165	15,543,318	27,298,001	197,361,316	11,231,236,389	3,910,753,380	321,133,221	4,231,886,601	15,463,122,990	8,604,041
Foreign trade loans - Chilean exports	—	147,251,047	361,057,519	200,803,170	250,514,864	162,400,299	1,122,026,899	2,429,417	2,709,369	533,677	—	5,672,463	204,044	—	276,370	2,897,536	323,794	2,820,013	6,521,757	1,134,221,119	3,628,989	157,558	3,786,547	1,138,007,666	—
Foreign trade loans - traded on Chilean import terms	—	—	—	—	—	—	93,742	93,742	—	—	—	—	—	—	—	—	—	—	—	93,742	—	—	—	93,742	—
Foreign trade loans - Chilean imports	—	9,723,577	75,779,395	170,551,259	126,061,999	147,850,586	529,966,816	6,437,813	146,620	—	—	6,584,433	345,742	—	—	14,965	260,133	1,481,128	2,101,968	538,653,217	41,564,511	2,544,595	44,109,106	582,762,323	—
Foreign trade loans between third-party countries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Current account debtors	—	5,022,416	8,922,368	30,951,748	18,243,593	22,068,452	85,208,577	1,744,424	2,802,525	188,226	93,427	4,828,602	329,192	1,779,687	71,072	129,462	408,500	1,021,369	3,739,282	93,776,461	90,882,807	1,854,602	92,737,409	186,513,870	—
Credit card debtors	—	390,020	1,667,413	3,182,578	8,116,678	7,996,691	21,353,380	657,217	354,616	20,218	24,153	1,056,204	134,862	71,854	61,320	103,928	213,069	447,778	1,032,811	23,442,395	71,725,847	8,537,009	80,262,856	103,705,251	—
Factoring transactions	2,823,961	82,283,586	140,880,389	88,002,236	146,089,259	98,236,467	558,315,898	5,257,733	—	—	—	5,257,733	58,557	9,080	—	—	1,144	384,568	453,349	564,026,980	39,020,605	183,157	39,203,762	603,230,742	—
Commercial financial leasing transactions	—	57,798,708	50,596,274	348,083,095	512,701,024	493,378,839	1,462,557,940	21,049,548	6,150,019	4,462,378	355,149	32,017,094	3,226,611	27,315,989	1,220,519	3,141,335	411,779	208,699	35,524,932	1,530,099,966	277,280,259	13,685,773	290,966,032	1,821,065,998	526,836
Student loans	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	52,521,497	4,114,248	56,635,745	56,635,745	—
Other loans and receivables	—	374,941	1,752,204	1,084,649	2,069,014	2,136,575	7,417,383	136,806	54,968	2,696	217	194,687	216,944	77,664	93,054	335,539	1,233,201	7,247,739	9,204,141	16,816,211	10,895,425	1,295,519	12,190,944	29,007,155	—
Subtotal	2,823,961	1,512,852,680	2,553,171,863	3,141,651,212	4,397,011,439	3,028,060,247	14,635,571,402	159,885,429	45,742,762	28,966,558	6,260,773	240,855,522	69,298,697	76,972,852	22,389,844	27,973,930	18,394,938	40,909,295	255,939,556	15,132,366,480	4,498,273,320	353,505,682	4,851,779,002	19,984,145,482	—
Provisions established	1,017	940,601	4,094,233	29,970,446	42,674,388	71,002,836	148,683,521	3,436,408	1,514,669	3,883,896	482,575	9,317,548	1,385,974	7,697,285	5,597,461	11,189,572	11,956,710	36,818,365	74,645,367	232,646,436	36,590,220	87,837,244	124,427,464	357,073,900	9,130,877
% provisions established	0.04%	0.06%	0.16%	0.95%	0.97%	2.34%	1.02%	2.15%	3.31%	13.41%	7.71%	3.87%	2.00%	10.00%	25.00%	40.00%	65.00%	90.00%	29.17%	1.54%	0.81%	24.85%	2.56%	1.79%	—

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(j) Loans and provisions by range of days past-due

The concentration of loan loss exposure by days past due is as follows.

	Financial Assets Before Provisions						Provisions established									
	Portfolio Normal Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation			Portfolio Normal Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation						
As of December 31, 2024	**Individual ThCh$**	**Group ThCh$**	**Individual ThCh$**	**Individual ThCh$**	**Group ThCh$**	**Total ThCh$**	**Individual ThCh$**	**Group ThCh$**	**Individual ThCh$**	**Individual ThCh$**	**Group ThCh$**	**Sub Total ThCh$**	**Deductible guarantees FOGAPE COVID-19 ThCh$**	**Total ThCh$**	**Net Financial asset ThCh$**	
Loans and advances to banks																
0 days	596,974,072	—	—	—	—	596,974,072	(799,869)	—	—	—	—	(799,869)	—	(799,869)		
1 to 29 days	70,728,960	—	—	—	—	70,728,960	(88,249)	—	—	—	—	(88,249)	—	(88,249)		
30 to 59 days	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
60 to 89 days	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Over 90 days	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Subtotal	667,703,032	—	—	—	—	667,703,032	(888,118)	—	—	—	—	(888,118)	—	(888,118)	666,814,914	
Commercial loans																
0 days	14,515,545,458	4,237,304,189	212,286,508	145,211,021	103,514,228	19,213,861,404	(155,357,485)	(28,182,743)	(3,855,161)	(35,616,132)	(18,814,081)	(241,825,602)	(3,064,079)	(244,889,681)		
1 to 29 days	218,096,593	147,190,565	22,083,496	18,359,792	36,054,980	441,785,426	(2,811,368)	(4,690,851)	(381,913)	(3,257,082)	(7,206,525)	(18,347,739)	(55,935)	(18,403,674)		
30 to 59 days	13,549,319	43,058,158	9,856,066	22,309,604	34,271,384	123,044,531	(164,789)	(2,899,915)	(156,176)	(11,012,030)	(6,467,720)	(20,700,630)	(127)	(20,700,757)		
60 to 89 days	64,975	12,953,478	2,071,606	8,749,383	20,849,766	44,689,208	(745)	(1,425,437)	(54,778)	(1,460,525)	(4,362,232)	(7,303,717)	(1,642)	(7,305,359)		
Over 90 days	—	—	—	90,136,850	191,710,253	281,847,103	—	—	—	(35,370,209)	(53,585,867)	(88,956,076)	(39,151)	(88,995,227)		
Subtotal	14,747,256,345	4,440,506,390	246,297,676	284,766,650	386,400,611	20,105,227,672	(158,334,387)	(37,198,946)	(4,448,028)	(86,715,978)	(90,436,425)	(377,133,764)	(3,160,934)	(380,294,698)	19,724,932,974	
Residential mortgage loans																
0 days	—	12,518,932,575	—	—	65,510,661	12,584,443,236	—	(10,522,830)	—	—	(4,528,482)	(15,051,312)	—	(15,051,312)		
1 to 29 days	—	240,310,032	—	—	35,914,744	276,224,776	—	(2,662,473)	—	—	(2,252,875)	(4,915,348)	—	(4,915,348)		
30 to 59 days	—	90,397,250	—	—	36,029,730	126,426,980	—	(1,842,695)	—	—	(2,264,898)	(4,107,593)	—	(4,107,593)		
60 to 89 days	—	30,983,881	—	—	24,044,892	55,028,773	—	(831,873)	—	—	(1,522,798)	(2,354,671)	—	(2,354,671)		
Over 90 days	—	—	—	—	176,462,341	176,462,341	—	—	—	—	(11,971,188)	(11,971,188)	—	(11,971,188)		
Subtotal	—	12,880,623,738	—	—	337,962,368	13,218,586,106	—	(15,859,871)	—	—	(22,540,241)	(38,400,112)	—	(38,400,112)	13,180,185,994	
Consumer loans																
0 days	—	5,010,754,920	—	—	92,972,542	5,103,727,462	—	(148,954,001)	—	—	(47,822,488)	(196,776,489)	—	(196,776,489)		
1 to 29 days	—	176,897,422	—	—	34,243,213	211,140,635	—	(28,927,501)	—	—	(19,033,249)	(47,960,750)	—	(47,960,750)		
30 to 59 days	—	53,655,210	—	—	36,266,312	89,921,522	—	(15,507,919)	—	—	(23,119,182)	(38,627,101)	—	(38,627,101)		
60 to 89 days	—	17,655,878	—	—	25,992,805	43,648,683	—	(6,667,900)	—	—	(15,490,291)	(22,158,191)	—	(22,158,191)		
Over 90 days	—	—	—	—	102,867,181	102,867,181	—	—	—	—	(61,866,366)	(61,866,366)	—	(61,866,366)		
Subtotal	—	5,258,963,430	—	—	292,342,053	5,551,305,483	—	(200,057,321)	—	—	(167,331,576)	(367,388,897)	—	(367,388,897)	5,183,916,586	
Total loans	15,414,959,377	22,580,093,558	246,297,676	284,766,650	1,016,705,032	39,542,822,293	(159,222,505)	(253,116,138)	(4,448,028)	(86,715,978)	(280,308,242)	(783,810,891)	(3,160,934)	(786,971,825)	38,755,850,468	

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(j) Loans and provisions by range of days past due (continued)

	Financial Assets Before Provisions						Provisions established								
	Normal portfolio		Substandard portfolio	Default portfolio			Normal portfolio		Substandard portfolio	Default portfolio					
	Evaluation		Evaluation	Evaluation		Total	Evaluation		Evaluation	Evaluation		Sub Total	Deductible guarantees FOGAPE COVID-19	Total	Net Financial Asset
As of December 31, 2023	Individual ThCh$	Group ThCh$	Individual ThCh$	Individual ThCh$	Group ThCh$	ThCh$	Individual ThCh$	Group ThCh$	Individual ThCh$	Individual ThCh$	Group ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Loans and advances to banks															
0 days															
1 to 29 days	331,229,644	—	—	—	—	331,229,644	(686,775)	—	—	—	—	(686,775)	—	(686,775)	
30 to 59 days	87,768,136	—	—	—	—	87,768,136	(64,308)	—	—	—	—	(64,308)	—	(64,308)	
60 to 89 days	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Over 90 days	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Subtotal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
	418,997,780	—	—	—	—	418,997,780	(751,083)	—	—	—	—	(751,083)	—	(751,083)	418,246,697
Commercial loans															
0 days															
1 to 29 days	14,469,268,849	4,327,339,676	197,115,945	90,647,551	94,558,985	19,178,931,006	(146,687,721)	(28,206,017)	(8,043,207)	(20,577,134)	(19,228,256)	(222,742,335)	(8,700,112)	(231,442,447)	
30 to 59 days	153,429,335	117,335,416	26,505,648	9,798,864	28,281,172	335,350,435	(1,805,305)	(3,913,428)	(893,652)	(1,501,606)	(5,175,510)	(13,289,501)	(174,671)	(13,464,172)	
60 to 89 days	12,857,010	42,251,769	13,106,279	18,285,276	28,894,167	115,394,501	(189,449)	(3,012,037)	(339,444)	(3,236,111)	(5,519,362)	(12,296,403)	(88,639)	(12,385,042)	
Over 90 days	16,208	11,346,459	4,127,628	8,628,162	21,846,468	45,964,925	(1,046)	(1,458,738)	(41,241)	(978,200)	(4,312,902)	(6,792,127)	(14,367)	(6,806,494)	
Subtotal	—	—	22	128,579,703	179,924,890	308,504,615	—	—	(4)	(48,352,316)	(53,601,214)	(101,953,534)	(153,088)	(102,106,622)	
	14,635,571,402	4,498,273,320	240,855,522	255,939,556	353,505,682	19,984,154,482	(148,683,521)	(36,590,220)	(9,317,548)	(74,645,367)	(87,837,244)	(357,073,900)	(9,130,877)	(366,204,777)	19,617,940,705
Residential mortgage loans															
0 days															
1 to 29 days	—	11,732,315,441	—	—	51,137,783	11,783,453,224	—	(11,327,893)	—	—	(3,481,006)	(14,808,899)	—	(14,808,899)	
30 to 59 days	—	208,412,036	—	—	30,276,531	238,688,567	—	(2,525,632)	—	—	(1,914,855)	(4,440,487)	—	(4,440,487)	
60 to 89 days	—	74,183,707	—	—	27,826,971	102,010,678	—	(1,503,605)	—	—	(1,901,981)	(3,405,586)	—	(3,405,586)	
Over 90 days	—	29,188,142	—	—	18,581,768	47,769,910	—	(831,136)	—	—	(1,238,085)	(2,069,221)	—	(2,069,221)	
Subtotal	—	—	—	—	131,231,325	131,231,325	—	—	—	—	(9,281,636)	(9,281,636)	—	(9,281,636)	
	—	12,044,099,326	—	—	259,054,378	12,303,153,704	—	(16,188,266)	—	—	(17,817,563)	(34,005,829)	—	(34,005,829)	12,269,147,875
Consumer loans															
0 days															
1 to 29 days	—	4,767,940,801	—	—	91,079,004	4,859,019,805	—	(157,193,976)	—	—	(46,178,504)	(203,372,480)	—	(203,372,480)	
30 to 59 days	—	178,082,085	—	—	28,153,965	206,236,050	—	(30,682,806)	—	—	(15,170,931)	(45,853,737)	—	(45,853,737)	
60 to 89 days	—	61,487,176	—	—	32,197,456	93,684,632	—	(17,854,110)	—	—	(19,547,912)	(37,402,022)	—	(37,402,022)	
Over 90 days	—	22,661,111	—	—	27,970,778	50,631,889	—	(9,141,812)	—	—	(15,795,963)	(24,937,775)	—	(24,937,775)	
Subtotal	—	—	—	—	96,863,341	96,863,341	—	—	—	—	(57,191,203)	(57,191,203)	—	(57,191,203)	
	—	5,030,171,173	—	—	276,264,544	5,306,435,717	—	(214,872,704)	—	—	(153,884,513)	(368,757,217)	—	(368,757,217)	4,937,678,500
Total loans	15,054,569,182	21,572,543,819	240,855,522	255,939,556	888,824,604	38,012,732,683	(149,434,604)	(267,651,190)	(9,317,548)	(74,645,367)	(259,539,320)	(760,588,029)	(9,130,877)	(769,718,906)	37,243,013,777

Note 42 – Additional notes (continued)

Note 42.11 – Financial assets at amortized cost (continued)

(c) Finance lease contracts

The cash flows receivable by the Bank under finance lease contracts have the following maturities:

	Total receivable		Deferred interest		Net receivable (*)	
	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$
Up to 1 year	668,950,810	610,656,944	(99,074,773)	(88,444,341)	569,876,037	522,212,603
1 to 2 years	501,064,585	453,712,979	(71,170,078)	(63,078,758)	429,894,507	390,634,221
2 to 3 years	343,985,088	301,559,876	(45,054,973)	(38,839,307)	298,930,115	262,720,569
3 to 4 years	211,905,406	199,375,626	(29,193,498)	(25,017,839)	182,711,908	174,357,787
4 to 5 years	165,414,266	133,011,435	(20,517,381)	(17,248,121)	144,896,885	115,763,314
Over 5 years	401,645,322	383,050,760	(45,823,019)	(36,063,942)	355,822,303	346,986,818
Total	2,292,965,477	2,081,367,620	(310,833,722)	(268,692,308)	1,982,131,755	1,812,675,312

(*) Net receivable does not include loans in arrears of ThCh$9,212,082 as of December 31, 2024 (ThCh$8,770,713 in 2023).

The Bank has finance lease transactions mainly related to fixtures, vehicles, industrial machinery, transport equipment and real estate. These leases have an average life of 2 to 15 years.

(l) Purchase of loan portfolios

No loan portfolios were acquired during the years ended December 31, 2024 and 2023.

(m) Sale or assignment of loans

Sales during 2024 and 2023 were as follows.

	2024			
	Loan value ThCh$	Provisions ThCh$	Sale value ThCh$	Effect on net income (loss) gain ThCh$
Sale of valid loans	4,273,201	449,178	4,044,503	220,480
Sale of written-off loans	—	—	17,984	17,984
Total	4,273,201	449,178	4,062,487	238,464

	2023			
	Loan value ThCh$	Provisions ThCh$	Sale value ThCh$	Effect on net income (loss) gain ThCh$
Sale of valid loans	17,006,825	342,012	17,006,825	342,012
Sale of written-off loans	—	—	—	—
Total	17,006,825	342,012	17,006,825	342,012

(n) Securitization of own assets

No own asset securitization transactions were carried out during 2024 and 2023.

Note 42 – Additional notes (continued)

Note 42.12 – Investments in other companies

(a) Investments in companies are ThCh$76,769,368 as of December 31, 2024, (ThCh$76,993,670 as of December 31, 2023) as follows:

Company	Shareholder	Percentage interest 2024 %	Percentage interest 2023 %	Asset 2024 ThCh$	Asset 2023 ThCh$
Associates					
Transbank S.A.	Banco de Chile	26.16	26.16	38,659,665	36,084,460
Centro de Compensación Automatizado S.A.	Banco de Chile	33.33	33.33	6,784,215	4,862,139
Redbanc S.A.	Banco de Chile	38.13	38.13	5,447,559	4,783,193
Sociedad Interbancaria de Depósitos de Valores S.A.	Banco de Chile	26.81	26.81	2,703,673	2,393,543
Administrador Financiero de Transantiago S.A. (4)	Banco de Chile	20.00	20.00	2,210,292	4,285,163
Servicios de Infraestructura de Mercado OTC S.A.	Banco de Chile	12.33	12.33	1,902,135	1,802,765
Soc. Operadora de la Cámara de Compensación de Pagos de Alto Valor S.A.	Banco de Chile	15.00	15.00	1,311,913	1,199,235
Subtotal associates				59,019,452	55,410,498
Joint ventures					
Servipag Ltda.	Banco de Chile	50.00	50.00	8,257,935	7,832,209
Artikos Chile S.A. (5)	Banco de Chile	—	50.00	—	1,839,724
Subtotal joint ventures				8,257,935	9,671,933
Subtotal				67,277,387	65,082,431
Minority Investments					
Holding Bursátil Regional S.A. (1) (2) (3)	Banchile Corredores de Bolsa			6,919,500	10,242,689
Banco Latinoamericano de Comercio Exterior S.A. (Bladex) (2)	Banco de Chile			2,102,810	1,285,558
Bolsa Electrónica de Chile, Bolsa de Valores (2)	Banchile Corredores de Bolsa			349,500	349,500
Sociedad de Telecomunicaciones Financieras Interbancarias Mundiales (Swift)	Banco de Chile			112,184	25,505
CCLV Contraparte Central S.A.	Banchile Corredores de Bolsa			7,987	7,987
Subtotal minority investments				9,491,981	11,911,239
Total				76,769,368	76,993,670

(1) On November 14, 2023, Sociedad de Infraestructuras de Mercado S.A. ("SIM") merged with Holding Bursátil Regional S.A., which became the legal successor of all its rights and obligations. Additionally, on the same date, the Company's capital was increased through the contribution of 3,000,000 shares issued by Bolsa de Comercio de Santiago, Bolsa de Valores.

(2) Investments in shares have been irrevocably designated at fair value through other comprehensive income. Therefore, they are recorded at market value in accordance with IFRS 9.

(3) On May 3, 2024, the subsidiary Banchile Corredores de Bolsa sold 546,278 shares of the company. The fair value of the shares sold and the accumulated pre-tax gain at the time of disposal amounted to ThCh$2,294,372 and ThCh$1,899,000, respectively. The result obtained has been recorded as a credit to equity accounts.

(4) On July 18, 2024, the company reported an agreement to reduce its share capital by an amount equivalent to ThCh$9,810,000.

(5) During 2024, a purchase and sale agreement was signed for 100% of the interest held in the company. See Note No. 42.3 Material events, letter (q).

(b) Movements in investments in other companies accounted for using the equity method in 2024 and 2023 are as follows:

	2024 ThCh$	2023 ThCh$
Opening book value	65,082,431	56,177,118
Acquisition of investments	—	—
Share of income (loss) from investments with significant influence and joint control	8,730,229	8,346,399
Dividends received	(3,020,129)	(3,474,885)
Reclassification to non-current assets held for sale (*)	(1,571,988)	—
Other	(1,943,156)	147,851
Total	67,277,387	61,196,483

(*) See Note No. 42.3 Material events, letters (n) and (q)

(c) There was no impairment of these investments during the years ended December 31, 2024 and 2023.

Note 42 – Additional notes (continued)

Note 42.12 – Investments in other companies (continued)

(d) Summary financial information of associates and joint ventures.

	Associates							Joint ventures
December 2024	**Centro de Compensación Automatizado S.A. ThCh$**	**Soc. Operadora de la Cámara de Compensación de Pagos de Alto Valor S.A. ThCh$**	**Sociedad Interbancaria de Depósitos de Valores S.A. ThCh$**	**Redbanc S.A. ThCh$**	**Transbank S.A. ThCh$**	**Administrador Financiero de Transantiago S.A. ThCh$**	**Servicios de Infraestructura de Mercado OTC S.A. ThCh$**	**Servipag Ltda. ThCh$**
Current assets	13,958,299	1,737,064	59,902	15,346,577	1,814,212,855	58,605,250	11,561,751	101,289,131
Non-current assets	9,461,706	8,222,672	10,036,009	14,062,311	161,533,308	887,072	11,538,403	21,033,872
Total assets	**23,420,005**	**9,959,736**	**10,095,911**	**29,408,888**	**1,975,746,163**	**59,492,322**	**23,100,154**	**122,323,003**
Current liabilities	3,585,342	1,120,073	551,139	13,365,767	1,811,753,048	46,985,207	7,285,580	98,808,218
Non-current liabilities	42,517	383,711	—	1,931,712	17,175,769	2,371,092	748,046	6,998,915
Total liabilities	**3,627,859**	**1,503,784**	**551,139**	**15,297,479**	**1,828,928,817**	**49,356,299**	**8,033,626**	**105,807,133**
Equity	19,792,146	8,455,952	9,544,772	14,111,409	146,817,346	10,136,023	15,057,948	16,515,870
Non-controlling interest	—	—	—	—	—	—	8,580	—
Total liabilities and equity	**23,420,005**	**9,959,736**	**10,095,911**	**29,408,888**	**1,975,746,163**	**59,492,322**	**23,100,154**	**122,323,003**
Revenue	21,282,492	6,651,187	9,461	60,139,081	888,114,291	5,023,024	8,978,972	44,161,368
Operating expenses	(14,545,362)	(5,842,701)	(54,332)	(58,167,387)	(722,390,585)	(2,541,230)	(8,557,575)	(40,929,319)
Other income (expenses)	741,025	389,830	1,847,450	233,940	(154,142,444)	1,425,062	1,002,311	1,185,217
Net income before taxes	**7,478,155**	**1,198,316**	**1,802,579**	**2,205,634**	**11,581,262**	**3,906,856**	**1,423,708**	**4,417,266**
Income tax expense	(1,852,829)	(231,200)	—	(466,513)	(1,735,855)	(855,395)	(201,563)	(1,065,814)
Net income for the year	**5,625,326**	**967,116**	**1,802,579**	**1,739,121**	**9,845,407**	**3,051,461**	**1,222,145**	**3,351,452**

	Associates							Joint ventures	
December 2023	**Centro de Compensación Automatizado S.A. ThCh$**	**Soc. Operadora de la Cámara de Compensación de Pagos de Alto Valor S.A. ThCh$**	**Sociedad Interbancaria de Depósitos de Valores S.A. ThCh$**	**Redbanc S.A. ThCh$**	**Transbank S.A. ThCh$**	**Administrador Financiero del Transantiago S.A. ThCh$**	**Sociedad Imerc OTC S.A. ThCh$**	**Servipag Ltda. ThCh$**	**Artikos S.A. ThCh$**
Current assets	6,379,708	840,503	104,075	11,054,263	1,362,960,953	66,715,635	21,041,491	84,568,827	3,768,043
Non-current assets	10,982,802	8,377,354	8,834,249	16,275,012	164,517,740	866,946	12,760,387	18,137,581	1,723,931
Total assets	**17,362,510**	**9,217,857**	**8,938,324**	**27,329,275**	**1,527,478,693**	**67,582,581**	**33,801,878**	**102,706,408**	**5,491,974**
Current liabilities	3,033,939	898,841	525,051	11,625,783	1,355,562,354	47,241,488	18,767,643	82,502,803	1,898,311
Non-current liabilities	246,475	495,576	—	3,235,956	36,641,252	—	766,520	4,539,187	406,044
Total liabilities	**3,280,414**	**1,394,417**	**525,051**	**14,861,739**	**1,392,203,606**	**47,241,488**	**19,534,163**	**87,041,990**	**2,304,355**
Equity	14,082,096	7,823,440	8,413,273	12,467,536	135,275,087	20,341,093	14,258,802	15,664,418	3,187,619
Non-controlling interest	—	—	—	—	—	—	8,913	—	—
Total liabilities and equity	**17,362,510**	**9,217,857**	**8,938,324**	**27,329,275**	**1,527,478,693**	**67,582,581**	**33,801,878**	**102,706,408**	**5,491,974**
Revenue	8,973,422	5,115,661	14,416	58,576,429	969,392,972	4,818,357	9,355,624	43,709,121	5,571,637
Operating expenses	(2,812,422)	(4,822,803)	(49,945)	(57,846,710)	(821,426,460)	(2,539,966)	(8,667,458)	(39,366,450)	(3,558,072)
Other income (expenses)	589,097	344,950	1,753,497	126,364	(113,485,369)	2,286,148	743,456	1,503,172	136,544
Net income before taxes	**6,750,097**	**637,808**	**1,717,968**	**856,083**	**34,481,143**	**4,564,539**	**1,431,622**	**5,845,843**	**2,150,109**
Income tax expense	(1,692,283)	(66,275)	—	(100,133)	(7,667,220)	(948,800)	(430,246)	(1,443,732)	(510,682)
Net income for the year	**5,057,814**	**571,533**	**1,717,968**	**755,950**	**26,813,923**	**3,615,739**	**1,001,376**	**4,402,111**	**1,639,427**

Note 42 – Additional notes (continued)

Note 42.13 – Intangible assets

(a) As of December 31, 2024 and 2023, these are as follows.

	Average useful life		Average amortization remaining		Gross balance		Accumulated amortization		Net assets	
	2024 Years	2023 Years	2024 Years	2023 Years	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$
Independently generated intangible assets	6	6	5	5	379,545,323	322,148,071	(220,989,423)	(184,943,838)	158,555,900	137,204,233
Total					379,545,323	322,148,071	(220,989,423)	(184,943,838)	158,555,900	137,204,233

(b) Movements in intangible assets during 2024 and 2023 are as follows.

	2024 ThCh$	2023 ThCh$
Gross balance		
Balance as of January 1	322,148,071	263,268,240
Acquisitions	57,616,200	59,954,939
Disposals / derecognition	(218,948)	(1,050,005)
Impairment (*)	—	(25,103)
Total	379,545,323	322,148,071
Accumulated amortization		
Balance as of January 1	(184,943,838)	(156,647,782)
Amortization for the year (**)	(36,264,533)	(29,346,061)
Disposals / derecognition	218,948	1,050,005
Impairment (*)	—	—
Total	(220,989,423)	(184,943,838)
Net assets	158,555,900	137,204,233

(*) See Note 42.37 on impairment of non-financial assets.
(**) See Note 42.36 on depreciation and amortization.

(c) As of December 31, 2024, the Bank has ThCh$13,888,931 (ThCh$14,869,055 as of December 31, 2023) in assets associated with technological developments in progress.

(d) As of December 31, 2024 and 2023, the Bank has no restrictions on property, plant and equipment. In addition, there are no intangible assets pledged as collateral for the fulfillment of obligations.

Note 42 – Additional notes (continued)

Note 42.14 – Property, plant and equipment

(a) As of December 31, 2024 and 2023, property, plant and equipment are as follows.

	Average useful life		Average depreciation remaining		Gross balance		Accumulated Depreciation		Net assets	
	2024 Years	2023 Years	2024 Years	2023 Years	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$
ThCh$										
Land and buildings	26	26	18	18	327,860,833	322,764,015	(173,132,001)	(165,285,629)	154,728,832	157,478,386
Equipment	5	5	3	3	261,141,876	256,932,764	(236,147,768)	(221,084,781)	24,994,108	35,847,983
Other	7	7	4	4	63,198,355	61,119,078	(53,848,382)	(52,788,016)	9,349,973	8,331,062
Total					652,201,064	640,815,857	(463,128,151)	(439,158,426)	189,072,913	201,657,431

(b) Movements in property, plant and equipment during 2024 and 2023 are as follows:

	December 2024			
	Land and buildings ThCh$	Equipment ThCh$	Other ThCh$	Total ThCh$
Gross balance				
Balance as of January 01, 2024	322,764,015	256,932,764	61,119,078	640,815,857
Additions	7,368,759	5,285,697	3,698,913	16,353,369
Derecognition and sales during the year	(2,271,941)	(1,074,830)	(1,619,636)	(4,966,407)
Impairment (**)	—	(1,755)	—	(1,755)
Total	327,860,833	261,141,876	63,198,355	652,201,064
Accumulated Depreciation				
Balance as of January 01, 2024	(165,285,629)	(221,084,781)	(52,788,016)	(439,158,426)
Depreciation for the year (*)	(9,725,336)	(15,880,780)	(2,566,252)	(28,172,368)
Derecognition and sales during the year	1,878,964	817,793	1,505,886	4,202,643
Total	(173,132,001)	(236,147,768)	(53,848,382)	(463,128,151)
Balance as of December 30, 2024	154,728,832	24,994,108	9,349,973	189,072,913

	December 2023			
	Land and buildings ThCh$	Equipment ThCh$	Other ThCh$	Total ThCh$
Gross balance				
Balance as of January 01, 2023	316,966,224	246,705,003	58,890,767	622,561,994
Additions	10,277,163	11,136,149	3,338,197	24,751,509
Derecognition and sales during the year	(4,479,372)	(905,714)	(1,109,886)	(6,494,972)
Impairment (***)	—	(2,674)	—	(2,674)
Total	322,764,015	256,932,764	61,119,078	640,815,857
Accumulated Depreciation				
Balance as of January 01, 2023	(157,809,594)	(203,137,826)	(51,490,708)	(412,438,128)
Depreciation for the period	(9,295,178)	(18,733,342)	(2,364,708)	(30,393,228)
Derecognition and sales during the year	1,819,143	786,387	1,067,400	3,672,930
Total	(165,285,629)	(221,084,781)	(52,788,016)	(439,158,426)
Balance as of December 31, 2023	157,478,386	35,847,983	8,331,062	201,657,431

(*) See Note 42.36 on depreciation and amortization.
(**) See Note 42.37 on impairment of non-financial assets.
(***) Excludes provisions for write-offs of property, plant and equipment of ThCh$1,119,488 (ThCh$1,751,259 as of December 31, 2023).

Note 42 – Additional notes (continued)

Note 42.14 – Property, plant and equipment (continued)

(c) As of December 31, 2024, the Bank had assets under construction of ThCh$5,510,248 (ThCh$3,395,224 as of December 31, 2023).

(d) As of December 31, 2024 and 2023, there are no restrictions on the property, plant and equipment of the Bank and its subsidiaries. There are no PP&E pledged as collateral for the fulfillment of obligations.

Note 42.15 – Right-of-use assets and lease liabilities

(a) As of December 31, 2024 and 2023, right-of-use assets are as follows.

	Gross balance		Accumulated depreciation		Net balance	
	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$
Category						
Buildings	126,655,783	145,849,697	(63,660,437)	(75,362,046)	62,995,346	70,487,651
Spaces occupied by ATMs	36,081,831	33,061,803	(9,306,712)	(2,669,197)	26,775,119	30,392,606
Leasehold improvements	28,782,015	30,425,024	(21,673,952)	(22,415,994)	7,108,063	8,009,030
Total	191,519,629	209,336,524	(94,641,101)	(100,447,237)	96,878,528	108,889,287

(b) Movements in right-of-use assets during 2024 and 2023 were as follows:

	December 2024			
	Buildings ThCh$	Spaces occupied by ATMs ThCh$	Leasehold improvements ThCh$	Total ThCh$
Gross balance				
Balance as of January 01, 2024	145,849,697	33,061,803	30,425,024	209,336,524
Additions	13,892,327	4,385,152	872,137	19,149,616
Disposals	(33,018,818)	(1,197,329)	(2,515,146)	(36,731,293)
Revaluation	(67,423)	(167,795)	—	(235,218)
Other increments	—	—	—	—
Total	126,655,783	36,081,831	28,782,015	191,519,629
Accumulated depreciation				
Balance as of January 01, 2024	(75,362,046)	(2,669,197)	(22,415,994)	(100,447,237)
Depreciation for the year (*)	(20,939,854)	(7,732,742)	(1,134,512)	(29,807,108)
Disposals	32,636,849	1,123,387	1,876,554	35,636,790
Other increments	4,614	(28,160)	—	(23,546)
Total	(63,660,437)	(9,306,712)	(21,673,952)	(94,641,101)
Balance as of December 31, 2024	62,995,346	26,775,119	7,108,063	96,878,528

(*) See Note 42.36 on depreciation and amortization.

	December 2023			
	Buildings ThCh$	Spaces occupied by ATMs ThCh$	Leasehold improvements ThCh$	Total ThCh$
Gross balance				
Balance as of January 01, 2023	144,483,565	43,492,628	28,594,527	216,570,720
Additions	16,788,894	31,032,943	1,992,598	49,814,435
Disposals	(14,934,795)	(42,819,626)	(162,101)	(57,916,522)
Revaluation	(487,967)	(392,025)	—	(879,992)
Other increments	—	1,747,883	—	1,747,883
Total	145,849,697	33,061,803	30,425,024	209,336,524
Accumulated depreciation				
Balance as of January 01, 2024	(64,352,875)	(35,735,146)	(21,561,381)	(121,649,402)
Depreciation for the year (*)	(21,459,384)	(9,736,108)	(1,016,714)	(32,212,206)
Disposals	10,450,213	42,802,057	162,101	53,414,371
Total	(75,362,046)	(2,669,197)	(22,415,994)	(100,447,237)
Balance as of December 31, 2023	70,487,651	30,392,606	8,009,030	108,889,287

Note 42 – Additional notes (continued)

Note 42.15 – Right-of-use assets and lease liabilities (continued)

(c) As of December 31, 2024 and 2023, the future maturities of lease liabilities (including unaccrued interest) are as follows:

	December 2024							
	On demand	Under 1 month	1 to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Total
Leased asset	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Buildings	—	1,691,819	3,373,745	14,157,827	23,675,467	14,244,873	10,657,140	67,800,871
ATMs	—	699,082	1,395,866	6,228,052	15,352,975	5,532,412	27,917	29,236,304
Total	—	2,390,901	4,769,611	20,385,879	39,028,442	19,777,285	10,685,057	97,037,175

	December 2023							
	On demand	Under 1 month	1 to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Total
Lease related to:	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Buildings	—	1,736,614	3,428,705	12,411,781	25,177,580	18,204,578	15,944,987	76,904,245
ATMs	—	640,936	1,274,569	5,537,948	13,932,117	11,449,396	15,350	32,850,316
Total	—	2,377,550	4,703,274	17,949,729	39,109,697	29,653,974	15,960,337	109,754,561

The Bank and its subsidiaries have lease contracts with specific renewal options and it is reasonably certain that these options will be exercised. Therefore, the lease period used to value the asset and liability is an estimate of future renewals.

Note 42 – Additional notes (continued)

Note 42.15 – Right-of-use assets and lease liabilities (continued)

(d) Movements in lease liabilities and cash flows during 2024 and 2023 are as follows:

Lease liabilities	**Cash flow for the year ThCh$**
Balances as of January 01, 2023	89,369,310
Liabilities for new lease contracts	43,931,076
Interest accrual expense	1,979,579
Capital and interest payments	(32,083,506)
Revaluation	(879,992)
Contracts withdrawn	(4,714,225)
Indexation	3,877,673
Balances as of December 31, 2023	101,479,915
Liabilities for new lease contracts	14,647,541
Interest accrual expense	2,380,577
Capital and interest payments	(29,990,700)
Revaluation	(235,218)
Contracts withdrawn	(456,131)
Indexation	3,603,290
Balances as of December 31, 2024	91,429,274

(e) Forecast payments related to short-term leases as of December 31, 2024 are ThCh$3,556,070 (ThCh$4,798,990 as of December 31, 2023).

(f) As of December 31, 2024, future minimum rentals receivable for operating leases total ThCh$14,100,909 (ThCh$15,723,430 as of December 31, 2023).

Note 42 – Additional notes (continued)

Note 42.16 – Taxation

(a) Income taxes

The Bank and its subsidiaries have provided for corporate income taxes for each year in accordance with current tax laws. This provision is disclosed as the net amount of recoverable or payable taxes in the statement of financial position as of December 31, 2024 and 2023, as follows.

	2024 ThCh$	2023 ThCh$
Income tax expense	(333,718,597)	(298,876,737)
Less:		
Provisional monthly tax payments	483,615,105	429,553,909
Training expense credits	1,820,000	2,300,000
Other	8,020,592	7,408,643
Total net recoverable taxes	159,737,100	140,385,815
Income tax rate	27%	27%

	2024 ThCh$	2023 ThCh$
Current tax assets	159,869,447	141,194,035
Current tax liabilities	(132,347)	(808,220)
Total net taxes	159,737,100	140,385,815

(b) Income tax expense

The Bank's tax expense recorded for the years ended December 31, 2024 and 2023, is as follows.

	2024 ThCh$	2023 ThCh$
Income tax expense:		
Current year taxes	339,604,147	268,317,232
Prior year taxes	(5,343,321)	620,249
Subtotal	334,260,826	268,937,481
Deferred tax expense		
Creation and reversal of temporary differences	(16,678,793)	(3,680,865)
Subtotal	(16,678,793)	(3,680,865)
Other	823,356	8,630,750
Net income tax expense	318,405,389	273,887,366

Note 42 – Additional notes (continued)

Note 42.16 – Taxation (continued)

(c) Reconciliation of effective tax rate

The reconciliation between the income tax rate and the effective rate applied to the income tax expense for the years ended December 31, 2024 and 2023, is as follows.

	December 2024		December 2023	
	Tax rate %	ThCh$	Tax rate %	ThCh$
Tax on accounting net income	27.00	412,983,457	27.00	410,495,534
Additions or deductions	(1.32)	(20,190,302)	(0.08)	(1,216,283)
Taxation indexation	(4.45)	(68,065,792)	(4.67)	(71,000,524)
Other	(0.02)	(6,321,974)	(0.17)	(64,391,361)
Effective rate and income tax expense	21.21	318,405,389	22.08	273,887,366

The effective rate for income tax for the year 2024 is 21.21% (22.08% in December 2023).

Note 42 – Additional notes (continued)

Note 42.16 – Taxation (continued)

(d) Effect of deferred taxes on net income and equity

The Bank and its subsidiaries have recognized deferred taxes in their consolidated financial statements. The effects of deferred taxes on assets, liabilities and net income as of December 31, 2024, are as follows.

		Recognized in		
	Balances as of 12.31.2023 ThCh$	**Net income ThCh$**	**Equity ThCh$**	**Balances as of 12.31.2024 ThCh$**
Debtor differences				
Provisions for loan losses	372,266,772	12,678,517	—	384,945,289
Employee provisions	24,403,542	232,145	—	24,635,687
Unrestricted lines of credit	3,183,067	53,855	—	3,236,922
Vacation provisions	12,025,696	(463,378)	—	11,562,318
Accrued interest and indexation on impaired portfolio	14,937,246	1,596,661	—	16,533,907
Severance indemnity provisions	1,252,135	(217,542)	(31,002)	1,003,591
Credit card related expenses provision	9,856,576	1,110,985	—	10,967,561
Accrued expenses provision	10,737,211	(505,776)	—	10,231,435
Revaluation of investments and shares at fair value through other comprehensive income	277,637	—	196,869	474,506
Leases	103,351,923	7,591,383	—	110,943,306
Income received in advance	5,149,109	(1,034,915)	—	4,114,194
Exchange differences	—	—	—	—
Property, plant and equipment valuation difference	2,875,662	3,924,441	—	6,800,103
Other adjustments	31,007,869	(7,525,760)	—	23,482,109
Total debtor differences	591,324,445	17,440,616	165,867	608,930,928
Creditor differences				
Intangible (software and other)	19,084,537	5,913,409	—	24,997,946
Revaluation of investments and shares at fair value through other comprehensive income	—	—	—	—
Transitory assets	8,875,326	851,610	—	9,726,936
Accrued loans effective rate	2,483,865	(150,701)	—	2,333,164
Prepaid expenses	10,884,775	(4,484,970)	—	6,399,805
Exchange differences	1,635,723	(835,059)	—	800,664
Capitalized bond placement expenses	5,257,436	(362,130)	—	4,895,306
Other adjustments	3,285,066	(170,336)	—	3,114,730
Total creditor differences	51,506,728	761,823	—	52,268,551
Net total	539,817,717	16,678,793	165,867	556,662,377

Note 42 – Additional notes (continued)

Note 42.16 – Taxation (continued)

(d) Effect of deferred taxes on net income and equity (continued)

Reconciliation with the statement of financial position:

	2024 ThCh$	2023 ThCh$
Deferred tax asset	556,828,876	539,817,717
Deferred tax liability	(166,499)	—
Total deferred taxes	556,662,377	539,817,717

The effects of deferred taxes on assets, liabilities and net income as of December 31, 2023, are as follows.

	Balances as of 12.31.2022 ThCh$	Recognized in		Balances as of 12.31.2023 ThCh$
		Net income ThCh$	Equity ThCh$	
Debtor differences				
Provisions for loan losses	376,742,748	(4,475,976)	—	372,266,772
Employee provisions	20,228,128	4,175,414	—	24,403,542
Unrestricted lines of credit	3,428,861	(245,794)	—	3,183,067
Vacation provisions	11,139,347	886,349	—	12,025,696
Accrued interest and indexation on impaired portfolio	10,304,835	4,632,411	—	14,937,246
Severance indemnity provisions	1,367,846	(135,906)	20,195	1,252,135
Credit card related expenses provision	9,145,642	710,934	—	9,856,576
Accrued expenses provision	11,829,412	(1,092,201)	—	10,737,211
Revaluation of investments and shares at fair value through other comprehensive income	3,670,332	—	(3,392,695)	277,637
Leases	89,820,930	13,530,993	—	103,351,923
Income received in advance	9,011,877	(3,862,768)	—	5,149,109
Property, plant and equipment valuation difference	402,906	2,472,756	—	2,875,662
Other adjustments	31,551,928	(544,059)	—	31,007,869
Total debtor differences	578,644,792	16,052,153	(3,372,500)	591,324,445
Creditor differences				
Intangible (software and other)	11,340,284	7,744,253	—	19,084,537
Transitory assets	7,953,495	921,831	—	8,875,326
Accrued loans effective rate	2,440,506	43,359	—	2,483,865
Prepaid expenses	2,688,016	8,196,759	—	10,884,775
Exchange differences	3,406,353	(1,770,630)	—	1,635,723
Capitalized bond placement expenses	5,810,104	(552,668)	—	5,257,436
Other adjustments	5,496,682	(2,211,616)	—	3,285,066
Total creditor differences	39,135,440	12,371,288	—	51,506,728
Net total	539,509,352	3,680,865	(3,372,500)	539,817,717

Note 42 – Additional notes (continued)

Note 42.16 – Taxation (continued)

(e) In compliance with Joint Circular 47 of the Internal Revenue Service (SII) and Circular 3,478 issued by the CMF dated August 18, 2009, the movements and effects of applying Article 31 number 4 of the Income Tax Law are as follows.

The information relates just to the Bank lending services, as required by regulations, and not the transactions of the subsidiaries consolidated in these consolidated financial statements.

(e.1) Loans and advances to banks, and customer loans and receivables as of 12.31.2024	Assets at book value(*) ThCh$	Assets at tax value ThCh$	Assets at tax value		
			Secured past due portfolio ThCh$	Unsecured past due portfolio ThCh$	Total past due portfolio ThCh$
Loans and advances to banks	666,814,914	667,703,032	—	—	—
Commercial loans	17,209,033,126	17,619,880,489	48,978,921	94,024,723	143,003,644
Consumer loans	5,183,600,482	5,648,053,790	1,357,039	34,499,860	35,856,899
Residential mortgage loans	13,180,185,994	13,227,905,332	13,907,997	684,570	14,592,567
Total	36,239,634,516	37,163,542,643	64,243,957	129,209,153	193,453,110

(e.1) Loans and advances to banks, and customer loans and receivables as of 12.31.2023	Assets at book value (*) ThCh$	Assets at tax value ThCh$	Assets at tax value		
			Secured past due portfolio ThCh$	Unsecured past due portfolio ThCh$	Total Past due portfolio ThCh$
Loans and advances to banks	2,519,180,030	2,519,931,113	—	—	—
Commercial loans	17,217,022,563	17,828,755,863	41,328,609	107,463,937	148,792,546
Consumer loans	4,937,303,868	5,331,412,217	1,205,529	37,531,712	38,737,241
Residential mortgage loans	12,269,147,875	12,308,024,557	9,301,301	586,499	9,887,800
Total	36,942,654,336	37,988,123,750	51,835,439	145,582,148	197,417,587

(*) According to that Circular and the SII instructions, the value of the assets in the financial statements is shown on an individual basis (just Banco de Chile) net of provisions for loan losses and excludes lease and factoring transactions.

Note 42 – Additional notes (continued)

Note 42.16 – Taxation (continued)

(e.2) Provisions for the past due portfolio	Balance as of 01.01.2024 ThCh$	Written-off against provisions ThCh$	Provisions established ThCh$	Provisions released ThCh$	Balance as of 12.31.2024 ThCh$
Commercial loans	107,463,937	(93,816,129)	123,192,078	(42,815,163)	94,024,723
Consumer loans	37,531,712	(330,064,409)	348,148,395	(21,115,838)	34,499,860
Residential mortgage loans	586,499	(1,610,048)	2,819,731	(1,111,612)	684,570
Total	145,582,148	(425,490,586)	474,160,204	(65,042,613)	129,209,153

(e.2) Provisions for the past due portfolio	Balance as of 01.01.2023 ThCh$	Written-off against provisions ThCh$	Provisions established ThCh$	Provisions released ThCh$	Balance as of 12.31.2023 ThCh$
Commercial loans	75,561,138	(75,702,111)	137,856,775	(30,251,865)	107,463,937
Consumer loans	28,448,091	(317,350,154)	345,142,484	(18,708,709)	37,531,712
Residential mortgage loans	669,313	(2,087,828)	3,033,171	(1,028,157)	586,499
Total	104,678,542	(395,140,093)	486,032,430	(49,988,731)	145,582,148

(e.3) Direct write-offs and recoveries	2024 ThCh$	2023 ThCh$
Direct write-offs (Article 31 number 4, paragraph 2)	26,247,609	28,433,625
Debt relief that releases provisions	76,978	59,533
Recoveries or re-negotiation of written-off loans	1,305,578	2,139,425

(e.4) Application of Article 31 number 4 paragraphs 1 and 3 of Income Tax Law	2024 ThCh$	2023 ThCh$
Write-offs under paragraph 1	—	—
Relief under paragraph 3	76,978	59,533

Note 42 – Additional notes (continued)

Note 42.17 – Other assets

(a) Composition

As of December 31, 2024 and 2023, these are as follows:

	2024 ThCh$	2023 ThCh$
Debtors for financial instrument brokerage	349,282,249	229,683,437
Receivables from the Chilean Treasury and other government agencies	347,787,759	324,898,521
Cash guarantees for derivative financial transactions	195,363,784	99,419,918
Receivables from third parties	195,252,559	254,360,215
Assets to be leased in financial leases as lessor (*)	162,594,597	157,981,010
Prepaid expenses	53,645,091	67,805,615
Assets for regular revenue from contracts with customers	24,006,477	13,832,227
Other cash collateral provided	14,805,531	3,321,179
Investment properties	11,405,930	11,762,676
Pending transactions	3,350,623	3,330,492
Accumulated impairment of other assets receivable	(1,816,551)	(617,684)
Other assets	17,861,000	20,231,104
Total	1,373,539,049	1,186,008,710

(*) Relates to property, plant and equipment under finance leases.

Note 42 – Additional notes (continued)

Note 42.18 – Non-current assets and disposal groups held for sale and liabilities included in disposal groups held for sale

(a) As of December 31, 2024 and 2023, these are as follows:

	2024 ThCh$	2023 ThCh$
Assets received in lieu of payment or awarded at judicial auction (*)		
Assets awarded in judicial auctions	27,853,630	20,012,037
Assets received in lieu of payment	5,075,399	1,384,482
Provisions for assets received in payment or awarded at judicial auction	(81,870)	(59,738)
Non-current assets held for sale		
Investments in other companies	—	—
Recovery of assets under finance leases	602,956	1,554,184
Disposable groups held for sale	—	—
Total	33,450,115	22,890,965

(*) Assets received in payment relate to customers with past due debts. The assets acquired by the Bank in payment do not exceed 20% of the Bank's regulatory capital.

(b) Movements in the provision for assets received in lieu of payment during 2024 and 2023 are as follows.

Provisions for assets received in lieu of payment	**ThCh$**
Balance as of January 01, 2023	24,524
Provisions used	(1,031,557)
Provisions established	1,066,771
Provisions released	—
Balance as of December 31, 2023	59,738
Provisions used	(1,890,350)
Provisions established	1,912,482
Provisions released	—
Balance as of December 31, 2024	81,870

(c) The Bank had no liabilities in disposal groups during 2024 and 2023.

Note 42 – Additional notes (continued)

Note 42.19 – Financial liabilities held for trading at fair value through profit and loss

These are as follows:

	2024 ThCh$	2023 ThCh$
Financial derivative contracts	2,444,806,266	2,196,921,116
Other financial instruments	989,883	2,304,889
Total	2,445,796,149	2,199,226,005

a) As of December 31, 2024 and 2023, the Bank has the following portfolio of derivative instrument liabilities.

	On demand		Under 1 month		Over 1 to 3 months		Over 3 to 12 months		Over 1 to 3 years		Over 3 to 5 years		Over 5 years		Total		Fair Value liabilities	
	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$
Currency forwards	—	—	3,638,000,909	3,939,379,319	2,003,869,804	2,316,618,893	2,583,070,448	2,458,194,256	863,849,988	283,291,071	—	3,589,906	—	—	9,088,791,149	9,001,073,445	241,632,557	221,965,205
Interest rate swaps	—	—	619,104,163	512,234,769	1,627,918,344	1,843,294,490	4,583,572,964	6,210,929,760	7,622,130,273	6,735,371,899	3,963,087,410	3,815,430,497	3,921,626,536	4,322,544,877	22,337,439,690	23,439,806,292	650,579,993	817,966,625
Currency and rate swaps	—	—	96,844,144	101,948,433	198,892,263	404,210,118	2,331,612,796	1,201,166,709	2,909,482,426	3,331,600,785	1,978,680,669	1,712,665,968	2,879,356,052	2,845,087,048	10,394,868,350	9,596,679,061	1,547,487,894	1,152,057,048
Currency call options	—	—	10,498,940	3,886,802	38,376,400	13,859,239	18,825,033	10,050,668	—	—	—	—	—	—	67,700,373	27,796,709	4,150,643	1,061,293
Currency put options	—	—	4,760,730	4,180,947	46,913,053	51,284,019	64,449,156	124,028,813	11,339,806	19,566,204	—	—	—	—	127,462,745	199,059,983	955,179	3,870,945
Total	—	—	4,369,208,886	4,561,630,270	3,915,969,864	4,629,266,759	9,581,530,397	10,004,370,206	11,406,802,493	10,369,829,959	5,941,768,079	5,531,686,371	6,800,982,588	7,167,631,925	42,016,262,307	42,264,415,490	2,444,806,266	2,196,921,116

b) Other financial instruments or liabilities:

	2024 ThCh$	2023 ThCh$
Current accounts and other demand deposits	—	—
Savings accounts and time deposits	—	—
Debt instruments issued	—	—
Other	989,883	2,304,889
Total	989,883	2,304,889

Note 42 – Additional notes (continued)

Note 42.20 – Financial liabilities at amortized cost

These are as follows:

	2024 ThCh$	2023 ThCh$
Current accounts and other demand deposits	14,083,717,327	13,203,069,270
Savings accounts and time deposits	14,168,702,617	15,362,795,144
Repurchase agreement and securities lending payables	109,793,504	157,173,490
Bank borrowings	1,103,468,276	5,360,715,116
Debt financial instruments	9,690,069,388	9,360,065,185
Other financial liabilities	284,478,798	339,304,658
Total	39,440,229,910	43,783,122,863

(a) Current accounts and other demand deposits

As of December 31, 2024 and 2023, current accounts and other demand deposits are as follows:

	2024 ThCh$	2023 ThCh$
Current accounts	11,769,397,109	11,025,597,090
Other demand obligations	1,382,554,049	1,224,828,348
Demand deposits	652,074,828	625,923,250
Other demand deposits	279,691,341	326,720,582
Total	14,083,717,327	13,203,069,270

b) Savings accounts and time deposits

As of December 31, 2024 and 2023, savings accounts and time deposits are as follows:

	2024 ThCh$	2023 ThCh$
Term deposits	13,764,829,733	14,976,798,343
Term savings accounts	374,594,157	355,724,784
Other term payables	29,278,727	30,272,017
Total	14,168,702,617	15,362,795,144

Note 42 – Additional notes (continued)

Note 42.20 – Financial liabilities at amortized cost (continued)

(c) Obligations under repurchase agreements and securities lending

The Bank obtains financing by selling financial instruments and committing to purchase them at future dates, plus interest at a prefixed rate. As of December 31, 2024 and 2023, these repurchase agreements are as follows.

	2024 ThCh$	2023 ThCh$
Transactions with banks in Chile		
Repurchase agreements with other banks	—	—
Repurchase agreements with the Chilean Central Bank	—	—
Obligations for securities loans	—	—
Transactions with banks abroad		
Repurchase agreements with other banks	—	—
Repurchase agreements with foreign central banks	—	—
Obligations for securities loans	—	—
Transactions with other domestic entities		
Repurchase agreements	109,793,504	157,173,490
Obligations for securities loans	—	—
Transactions with other foreign entities		
Repurchase agreements	—	—
Obligations for securities loans	—	—
Total	109,793,504	157,173,490

The fair value of financial instruments given in guarantee by the Bank and its subsidiaries in sale transactions with repurchase agreements as of December 31, 2024, amounts to ThCh$109,504,767 (ThCh$157,089,219 as of December 31, 2023). If the Bank and its subsidiaries go into receivership or bankruptcy, the counterparty is authorized to sell or pledge these investments.

Note 42 – Additional notes (continued)

Note 42.20 – Financial liabilities at amortized cost (continued)

(d) Bank borrowings

As of December 31, 2024 and 2023, these are as follows.

	2024 ThCh$	2023 ThCh$
Banks abroad		
Foreign trade financing		
HSBC Bank	245,469,373	87,602,423
Bank of America	240,008,208	218,685,668
Bank of New York Mellon	201,802,373	48,918,457
Caixabank S.A.	124,057,202	142,112,537
Zürcher Kantonalbank	90,386,367	92,703,566
DZ Bank AG Deutsche	41,646,448	—
Standard Chartered Bank	2,684,840	119,794,410
Wells Fargo Bank	2,188,871	51,297,462
Citibank N.A. USA	1,890,376	42,117,001
Commerzbank AG	1,416,534	40,766,479
Other	69,534	92,367
Loans and other obligations		
Wells Fargo Bank	150,775,389	132,523,143
Citibank N.A. USA	985,862	—
Citibank N.A. United Kingdom	—	35,344,564
Commerzbank AG	—	116,516
Other	86,899	59,340
Subtotal banks abroad	1,103,468,276	1,012,133,933
Chilean Central Bank (*)	—	4,348,581,183
Total	1,103,468,276	5,360,715,116

(*) Financing provided by the Chilean Central Bank to provide liquidity to the economy and support the flow of credit to households and companies includes the Credit Facility Conditional on Increased Lending (FCIC). On July 1, 2024, the last phase of the program expired and was paid in full on that date.

Note 42 – Additional notes (continued)

Note 42.20 – Financial liabilities at amortized cost (continued)

(e) Debt financial instruments issued

As of December 31, 2024 and 2023, debt financial instruments issued are as follows.

	2024 ThCh$	2023 ThCh$
Letters of credit		
Letters of credit for residential purposes	849,694	1,432,926
Letters of credit for general purposes	628	11,486
Bonds		
Senior bonds	9,689,219,066	9,358,620,773
Mortgage bonds	-	-
Total		

During 2024, Banco de Chile placed bonds amounting to ThCh$1,012,637,455, consisting of short-term bonds of ThCh$28,048,800, and long-term bonds of ThCh$984,588,655, which are detailed as follows:

Short-term bonds

Counterparty	Currency	Amount ThCh$	Annual interest rate %	Issue date	Maturity date
Wells Fargo Bank	USD	28,048,800	5.46	05/07/2024	08/07/2024
Total		28,048,800			

Long-term bonds

Series	Currency	Amount ThCh$	Term in years	Annual interest rate %	Issue date	Maturity date
BCHIEZ1121	UF	107,462,108	4	3.72	01/15/2024	05/01/2028
BCHIEZ1121	UF	31,196,742	4	3.72	01/16/2024	05/01/2028
BCHICE1215	UF	21,998,048	7	3.20	01/31/2024	12/01/2031
BCHICH1215	UF	7,349,777	8	3.15	02/08/2024	12/01/2032
BCHIFA0222	UF	32,348,949	4	3.25	03/15/2024	08/01/2028
BCHIFA0222	UF	19,518,303	4	3.32	03/21/2024	08/01/2028
BCHIEY1021	UF	12,473,408	4	3.29	03/22/2024	04/01/2028
BCHIFA0222	UF	14,228,348	4	3.29	03/25/2024	08/01/2028
BCHIGG1121	UF	12,345,236	11	3.35	03/26/2024	05/01/2035
BCHIFA0222	UF	3,566,252	4	3.24	03/27/2024	08/01/2028
BCHIEY1021	UF	17,696,279	4	3.28	04/04/2024	04/01/2028
BCHIEX0122	UF	9,231,053	1	3.10	04/12/2024	07/01/2025
BCHIEX0122	UF	14,792,927	1	3.02	04/17/2024	07/01/2025
BCHIHX1223	UF	32,224,719	20	3.49	05/08/2024	12/01/2044
BCHIHX1223	UF	11,376,331	20	3.49	05/09/2024	12/01/2044
BCHIHX1223	UF	5,726,933	20	3.46	05/17/2024	12/01/2044
BCHIHX1223	UF	15,283,468	20	3.46	05/22/2024	12/01/2044
BCHIHX1223	UF	37,201,921	20	3.55	06/04/2024	12/01/2044
BCHIFO0721	UF	3,574,625	8	3.48	06/06/2024	01/01/2032
BCHIEY1021	UF	3,606,129	4	3.20	06/10/2024	04/01/2028
BCHIGG1121	UF	8,365,894	11	3.53	06/11/2024	05/01/2035
BCHIFB1021	UF	21,219,797	5	3.35	06/12/2024	04/01/2029
BCHIEY1021	UF	12,648,453	4	3.29	07/09/2024	04/01/2028
BCHIFB1021	UF	39,503,541	5	3.50	07/09/2024	04/01/2029
BCHIFB1021	UF	1,796,391	5	3.49	07/09/2024	04/01/2029
BCHIFB1021	UF	5,398,830	5	3.45	07/10/2024	04/01/2029
BCHIFC0721	UF	37,442,092	6	3.47	07/11/2024	01/01/2030
BCHIFC0721	UF	7,147,338	6	3.43	07/12/2024	01/01/2030
BCHIHX1223	UF	7,549,972	20	3.50	07/18/2024	12/01/2044
BCHIFB1021	UF	25,453,669	5	3.23	07/23/2024	04/01/2029
BCHIFA0222	UF	18,403,570	4	3.04	07/24/2024	08/01/2028
BCHIFO0721	UF	19,197,550	8	2.50	09/27/2024	01/01/2032
BCHIHX1223	UF	94,840,116	20	2.36	09/30/2024	12/01/2044
BCHIHP1223	UF	220,034,983	16	2.37	10/01/2024	12/01/2040
Subtotal		932,203,752				
HKD BOND	HKD	52,384,903	10	4.22	02/02/2024	02/09/2034
Subtotal other currencies		52,384,903				
Total		984,588,655				

Note 42 – Additional notes (continued)

Note 42.20 – Financial liabilities at amortized cost (continued)

(e) Debt financial instruments issued (continued)

During 2024, Banco de Chile placed bonds amounting to ThCh$1,224,480,193, consisting of short-term bonds of ThCh$286,354,500, and long-term bonds of ThCh$938,125,693, which are as follows.

Short-term bonds

Counterparty	Currency	Amount ThCh$	Annual interest rate %	Issue date	Maturity date
Wells Fargo Bank	USD	39,448,500	5.65	30/03/2023	01/08/2023
Wells Fargo Bank	USD	39,448,500	5.65	30/03/2023	28/07/2023
Wells Fargo Bank	USD	40,386,500	5.60	03/04/2023	02/10/2023
Wells Fargo Bank	USD	40,425,000	5.56	04/04/2023	01/09/2023
Wells Fargo Bank	USD	42,041,000	5.85	01/08/2023	01/02/2024
Wells Fargo Bank	USD	42,302,500	5.75	25/08/2023	27/11/2023
Wells Fargo Bank	USD	42,302,500	5.85	25/08/2023	22/01/2024
Total		286,354,500			

Long-term bonds

Series	Currency	Amount ThCh$	Term in years	Annual interest rate %	Issue date	Maturity date
BCHIGI0322	UF	143,509,810	12	2.61	01/06/2023	09/01/2035
BCHIDG1116	Ch$	9,178,654	4	6.55	03/16/2023	05/01/2027
BCHIDG1116	Ch$	10,603,645	4	6.55	03/23/2023	05/01/2027
BCHIGG1121	UF	23,889,263	12	2.50	04/11/2023	05/01/2035
BCHICG0815	UF	18,715,931	9	2.65	04/28/2023	08/01/2032
BCHIGB0322	UF	16,520,736	11	2.78	05/18/2023	09/01/2034
BCHICH1215	UF	10,938,826	9	2.96	06/02/2023	12/01/2032
BCHIGB0322	UF	7,746,892	11	2.78	06/06/2023	09/01/2034
BCHIBU0815	UF	10,345,742	6	3.39	06/08/2023	08/01/2029
BCHIBU0815	UF	18,201,028	6	3.39	06/09/2023	08/01/2029
BCHICE1215	UF	27,023,656	8	2.94	06/09/2023	12/01/2031
BCHIFW1121	UF	142,385,536	10	2.89	12/06/2023	05/01/2033
BCHIBU0815	UF	23,372,551	6	3.26	06/15/2023	08/01/2029
BCHIGB0322	UF	7,216,707	11	2.78	06/16/2023	09/01/2034
BCHICI0815	UF	5,657,757	10	3.04	08/01/2023	02/01/2033
BCHICI0815	UF	18,387,925	10	3.35	08/18/2023	02/01/2033
BCHICH1215	UF	8,918,622	9	3.34	08/24/2023	12/01/2032
BCHIBO0815	UF	22,243,406	4	3.61	08/25/2023	02/01/2028
BCHIBO0815	UF	48,392,453	4	3.61	08/29/2023	02/01/2028
BCHICE1215	UF	9,348,748	8	3.27	08/29/2023	12/01/2031
BCHIFB1021	UF	6,995,607	6	4.16	11/03/2023	04/01/2029
BCHIFB1021	UF	14,667,332	6	4.16	11/07/2023	04/01/2029
BCHIEY1021	UF	29,978,765	5	4.26	11/08/2023	04/01/2028
BCHIFB1021	UF	3,335,423	6	4.16	11/09/2023	04/01/2029
BCHICI0815	UF	23,719,674	9	3.90	11/14/2023	02/01/2033
BCHICH1215	UF	6,964,125	9	3.90	11/14/2023	12/01/2032
BCHIFB1021	UF	22,046,157	6	4.16	11/15/2023	04/01/2029
BCHICE1215	UF	3,571,971	8	3.64	11/22/2023	12/01/2031
BCHICE1215	UF	10,747,576	8	3.60	11/23/2023	12/01/2031
BCHIGH1221	UF	133,305,646	12	3.67	12/01/2023	06/01/2035
BCHICH1215	UF	14,144,378	9	3.55	12/05/2023	12/01/2032
BCHICG0815	UF	9,137,020	9	3.31	12/18/2023	08/01/2032
BCHICH1215	UF	9,113,181	9	3.21	12/20/2023	12/01/2032
Subtotal		870,324,743				
MXN BOND	MXN	31,968,440	4	TIE (28 days) + 0.85	06/01/2023	06/03/2027
JPY BOND	JPY	35,832,510	2	0.75	06/08/2023	16/06/2025
Subtotal other currencies		67,800,950				
Total		938,125,693				

Note 42 – Additional notes (continued)

Note 42.20 – Financial liabilities at amortized cost (continued)

The Bank has not defaulted on its payments of principal and interest on its debt instruments during 2024 and 2023. Neither has there been any non-compliance with covenants or other commitments associated with its debt instruments.

(f) Other financial obligations

As of December 31, 2024 and 2023, other financial obligations are as follows.

	2024 ThCh$	2023 ThCh$
Domestic financial obligations	284,478,798	339,280,924
Financial obligations to the public sector	—	23,734
Total	284,478,798	339,304,658

Note 42.21 – Regulatory capital financial instruments

(a) As of December 31, 2024 and 2023, these are as follows:

	2024 ThCh$	2023 ThCh$
Subordinated bonds		
Subordinated bonds with transitional recognition	—	—
Subordinated bonds	1,068,879,382	1,039,813,847
Perpetual bonds	—	—
Preferential shares	—	—
Total	1,068,879,382	1,039,813,847

(b) Issuances of regulatory capital financial instruments during the period:

No regulatory capital financial instruments were issued during 2024 and 2023.

Note 42 – Additional notes (continued)

Note 42.21 – Regulatory capital financial instruments (continued)

(c) Movement in regulatory capital financial instruments

	Subordinated bonds ThCh$	Perpetual bonds ThCh$	Preferential shares ThCh$
Balance as of January 01, 2023	1,010,905,166	—	—
New issues	—	—	—
Transaction costs	—	—	—
Amortization of transaction costs	—	—	—
Interest accrued	34,902,846	—	—
Acquisition or redemption by the issuer	—	—	—
Modification of issuance conditions	—	—	—
Interest and indexation payments for the holder	(41,541,484)	—	—
Principal payments for the holder	(10,657,490)	—	—
Accrued indexation for changes in the UF	46,204,809	—	—
Exchange differences	—	—	—
Depreciation	—	—	—
Appreciation	—	—	—
Maturity	—	—	—
Conversion to common shares	—	—	—
Balance as of December 31, 2023	1,039,813,847	—	—
Balance as of January 01, 2024	1,039,813,847	—	—
New issues	—	—	—
Transaction costs	—	—	—
Amortization of transaction costs	—	—	—
Interest accrued	34,550,783	—	—
Acquisition or redemption by the issuer	—	—	—
Modification of issuance conditions	—	—	—
Interest and indexation payments for the holder	(41,432,100)	—	—
Principal payments for the holder	(9,203,685)	—	—
Accrued indexation for changes in the UF	45,150,537	—	—
Exchange differences	—	—	—
Depreciation	—	—	—
Appreciation	—	—	—
Maturity	—	—	—
Conversion to common shares	—	—	—
Balance as of December 31, 2024	1,068,879,382	—	—

Note 42 – Additional notes (continued)

Note 42.21 – Regulatory capital financial instruments (continued)

(d) As of December 31, 2024 and 2023, subordinated bonds are as follows.

December 2024						
Series	**Currency**	**Value**	**Rate %**	**Registration Date**	**Maturity Date**	**Balance Due ThCh$**
C1	UF	300,000	7.5	12/06/1999	01/01/2030	4,761,194
C1	UF	200,000	7.4	12/06/1999	01/01/2030	3,177,565
C1	UF	530,000	7.1	12/06/1999	01/01/2030	8,471,849
C1	UF	300,000	7.1	12/06/1999	01/01/2030	4,797,472
C1	UF	50,000	6.5	12/06/1999	01/01/2030	809,436
C1	UF	450,000	6.6	12/06/1999	01/01/2030	7,283,319
D1	UF	2,000,000	3.6	06/20/2002	04/01/2026	10,335,102
F	UF	1,000,000	5.0	11/28/2008	11/01/2033	37,357,728
F	UF	1,500,000	5.0	11/28/2008	11/01/2033	56,036,593
F	UF	759,000	4.5	11/28/2008	11/01/2033	29,364,605
F	UF	241,000	4.5	11/28/2008	11/01/2033	9,323,939
F	UF	4,130,000	4.2	11/28/2008	11/01/2033	162,631,227
F	UF	1,000,000	4.3	11/28/2008	11/01/2033	39,377,208
F	UF	70,000	4.2	11/28/2008	11/01/2033	2,764,211
F	UF	4,000,000	3.9	11/28/2008	11/01/2033	162,042,090
F	UF	2,300,000	3.8	11/28/2008	11/01/2033	93,506,705
G	UF	600,000	4.0	11/29/2011	11/01/2036	22,696,855
G	UF	50,000	4.0	11/29/2011	11/01/2036	1,891,405
G	UF	80,000	3.9	11/29/2011	11/01/2036	3,045,829
G	UF	450,000	3.9	11/29/2011	11/01/2036	17,148,962
G	UF	160,000	3.9	11/29/2011	11/01/2036	6,097,409
G	UF	1,000,000	2.7	11/29/2011	11/01/2036	42,767,833
G	UF	300,000	2.7	11/29/2011	11/01/2036	12,830,837
G	UF	1,360,000	2.6	11/29/2011	11/01/2036	58,329,933
J	UF	1,400,000	1.0	11/29/2011	01/11/2042	77,836,136
J	UF	1,500,000	1.0	11/29/2011	01/11/2042	83,509,093
J	UF	1,100,000	1.0	11/29/2011	01/11/2042	61,666,797
I	UF	900,000	1.0	11/29/2011	01/11/2040	49,018,050
				Total subordinated bonds		1,068,879,382

Note 42 – Additional notes (continued)

Note 42.21 – Regulatory capital financial instruments (continued)

December 2023						
Series	Currency	Value	Rate %	Registration Date	Maturity Date	Balance Due ThCh$
C1	UF	300,000	7.5	12/06/1999	01/01/2030	5,210,894
C1	UF	200,000	7.4	12/06/1999	01/01/2030	3,478,385
C1	UF	530,000	7.1	12/06/1999	01/01/2030	9,284,353
C1	UF	300,000	7.1	12/06/1999	01/01/2030	5,258,008
C1	UF	50,000	6.5	12/06/1999	01/01/2030	889,171
C1	UF	450,000	6.6	12/06/1999	01/01/2030	8,000,443
D1	UF	2,000,000	3.6	06/20/2002	04/01/2026	16,206,584
F	UF	1,000,000	5.0	11/28/2008	11/01/2033	35,658,343
F	UF	1,500,000	5.0	11/28/2008	11/01/2033	53,487,515
F	UF	759,000	4.5	11/28/2008	11/01/2033	28,117,571
F	UF	241,000	4.5	11/28/2008	11/01/2033	8,927,977
F	UF	4,130,000	4.2	11/28/2008	11/01/2033	155,975,716
F	UF	1,000,000	4.3	11/28/2008	11/01/2033	37,765,628
F	UF	70,000	4.2	11/28/2008	11/01/2033	2,651,767
F	UF	4,000,000	3.9	11/28/2008	11/01/2033	155,815,657
F	UF	2,300,000	3.8	11/28/2008	11/01/2033	89,943,189
G	UF	600,000	4.0	11/29/2011	11/01/2036	21,702,860
G	UF	50,000	4.0	11/29/2011	11/01/2036	1,808,572
G	UF	80,000	3.9	11/29/2011	11/01/2036	2,913,681
G	UF	450,000	3.9	11/29/2011	11/01/2036	16,405,943
G	UF	160,000	3.9	11/29/2011	11/01/2036	5,833,224
G	UF	1,000,000	2.7	11/29/2011	11/01/2036	41,234,078
G	UF	300,000	2.7	11/29/2011	11/01/2036	12,370,734
G	UF	1,360,000	2.6	11/29/2011	11/01/2036	56,249,089
J	UF	1,400,000	1.0	11/29/2011	01/11/2042	75,689,906
J	UF	1,500,000	1.0	11/29/2011	01/11/2042	81,211,483
J	UF	1,100,000	1.0	11/29/2011	01/11/2042	59,989,090
I	UF	900,000	1.0	11/29/2011	01/11/2040	47,733,986
				Total subordinated bonds		1,039,813,847

Note 42 – Additional notes (continued)

Note 42.22 – Provisions for contingencies

(a) As of December 31, 2024 and 2023, these are as follows:

	2024 ThCh$	2023 ThCh$
Provisions for employee benefit obligations	151,633,370	154,131,602
Provisions for customer loyalty and merit-based programs	40,620,597	36,242,358
Provisions for lawsuits and litigation	1,591,526	1,172,413
Provisions for operational risk	907,316	341,914
Provisions for a foreign bank branch remitting profits to its parent	—	—
Provisions for restructuring plans	—	—
Provisions for other contingencies	—	263,480
Total	194,752,809	192,151,767

Note 42 – Additional notes (continued)

Note 42.22 – Provisions for contingencies (continued)

(b) Movements in provisions during 2024 and 2023 are as follows.

	Provisions for employee benefit obligations ThCh$	Provisions for a foreign bank branch remitting profits to its parent ThCh$	Provisions for restructuring plans ThCh$	Provisions for lawsuits and litigation ThCh$	Provisions for customer loyalty and merit-based programs ThCh$	Provisions for operational risk ThCh$	Provisions for other contingencies ThCh$	Total ThCh$
Balance as of January 01, 2023	139,314,582	—	—	1,789,962	33,609,268	1,048,376	263,480	176,025,668
Provisions established	124,183,311	—	—	604,249	2,633,090	141,914	—	127,562,564
Provisions used	(109,366,291)	—	—	(863,379)	—	(728,770)	—	(110,958,440)
Provisions released	—	—	—	(358,419)	—	(119,606)	—	(478,025)
Balance as of December 31, 2023	154,131,602	—	—	1,172,413	36,242,358	341,914	263,480	192,151,767
Provisions established	118,001,835	—	—	1,038,037	4,378,239	835,565	—	124,253,676
Provisions used	(120,500,067)	—	—	(482,008)	—	(157,544)	—	(121,139,619)
Provisions released	—	—	—	(136,916)	—	(112,619)	(263,480)	(513,015)
Balance as of December 31, 2024	151,633,370	—	—	1,591,526	40,620,597	907,316	—	194,752,809

(c) Provisions for employee benefit obligations

	2024 ThCh$	2023 ThCh$
Provision for short-term employee benefits	143,305,629	144,454,705
Provision for employee termination benefits	8,327,741	9,676,897
Provision for post-employment employee benefits	—	—
Provision for long-term employee benefits	—	—
Provision for share-based payments to employees	—	—
Provision for defined contribution post-employment employee plans	—	—
Provision for defined benefit post-employment employee plans	—	—
Provision for other employee benefits	—	—
Total	151,633,370	154,131,602

(d) Provisions for short-term employee benefits

(i) Provision for performance bonuses

	2024 ThCh$	2023 ThCh$
Balance as of January 1	71,101,823	73,203,403
Provisions established	54,087,141	58,135,084
Provisions used	(56,833,003)	(60,236,664)
Total	68,355,961	71,101,823

Note 42 – Additional notes (continued)

Note 42.22 – Provisions for contingencies (continued)

(d) Provisions for short-term employee benefits (continued)

(ii) Vacation provisions

	2024 ThCh$	2023 ThCh$
Balance as of January 1	43,256,458	41,256,844
Provisions established	8,433,069	10,249,485
Provisions used	(8,866,125)	(8,249,871)
Total	42,823,402	43,256,458

(iii) Provision for other employee benefits

	2024 ThCh$	2023 ThCh$
Balance as of January 1	30,096,424	14,119,503
Provisions established	54,570,845	54,366,361
Provisions used	(52,541,003)	(38,389,440)
Total	32,126,266	30,096,424

(e) Provisions for employee termination benefits

(i) Movement in the provision for employee termination benefits

	2024 ThCh$	2023 ThCh$
Balance as of January 1	9,676,897	10,734,832
Increases in the provision	585,603	1,357,585
Payments	(1,819,936)	(2,490,316)
Effect of change in actuarial factors	(114,823)	74,796
Total	8,327,741	9,676,897

Note 42 – Additional notes (continued)

Note 42.22 – Provisions for contingencies (continued)

(e) Provisions for employee termination benefits (continued)

(ii) Net cost of benefits

	2024 ThCh$	2023 ThCh$
Increases in provisions	136,971	881,876
Interest cost of benefit obligations	448,632	475,709
Effect of change in actuarial factors	(114,823)	74,796
Net cost of benefits	470,780	1,432,381

(iii) Factors used to calculate the provision

The principal assumptions used to calculate termination benefits for Banco de Chile's plan are as follows:

	As of December 31, 2024 %	As of December 31, 2023 %
Discount rate	5.71	5.77
Rate of salary increase	4.50	5.60
Probability of payment	99.99	99.99

The most recent actuarial valuation of the termination benefits provision was during the third quarter of 2024.

(f) Provisions for share-based employee benefits

As of December 31, 2024 and 2023, the Bank and its subsidiaries have no share compensation plan.

Note 42 – Additional notes (continued)

Note 42.23 – Provisions for dividends, interest and revaluation of regulatory capital financial instruments

(a) These are detailed as follows:

	2024 ThCh$	2023 ThCh$
Dividend provisions	291,090,144	298,265,186
Provisions for interest on perpetual bonds	—	—
Provision for revaluation of perpetual bonds	—	—
Total	291,090,144	298,265,186

(b) Movements for each year are as follows.

	Dividend provisions ThCh$	Provisions for interest on perpetual bonds ThCh$	Provision for revaluation of perpetual bonds ThCh$	Total ThCh$
Balance as of January 01, 2023	254,096,791	—	—	254,096,791
Provisions established	298,265,186	—	—	298,265,186
Provisions used	(254,096,791)	—	—	(254,096,791)
Provisions released	—	—	—	—
Balance as of December 31, 2023	298,265,186	—	—	298,265,186
Provisions established	291,761,587	—	—	291,761,587
Provisions used	(298,936,629)	—	—	(298,936,629)
Provisions released	—	—	—	—
Balance as of December 31, 2024	291,090,144	—	—	291,090,144

Note 42.24 – Special provisions for loan losses

(a) As of December 31, 2024 and 2023, these are as follows.

	2024 ThCh$	2023 ThCh$
Additional provisions for loan losses	700,251,877	700,251,877
Provisions for losses on contingent loans (*)	67,536,517	61,227,172
Provisions for country risk on transactions with debtors domiciled abroad	6,395,854	7,668,115
Special provisions for foreign loans	—	—
Adjustments to the minimum provision for normal portfolios with individual evaluation	—	—
Provisions for loan losses to meet supplementary prudential requirements	—	—
Total	774,184,248	769,147,164

(*) The movement in provisions for losses on contingent loans is disclosed in Note 42.11, letter f).

Note 42 – Additional notes (continued)

Note 42.24 – Special provisions for loan losses (continued)

(b) Movements in special provisions for loan losses are as follows:

	Additional provisions for loan losses ThCh$	Provisions for losses on contingent loans ThCh$	Provisions for country risk on transactions with debtors domiciled abroad ThCh$	Total ThCh$
Balance as of January 01, 2023	700,251,877	57,376,924	8,136,717	765,765,518
Provisions established	—	3,725,017	—	3,725,017
Provisions used	—	—	—	—
Provisions released	—	—	(468,602)	(468,602)
Exchange differences	—	125,231	—	125,231
Balance as of December 31, 2023	700,251,877	61,227,172	7,668,115	769,147,164
Provisions established	—	4,882,333	—	4,882,333
Provisions used	—	—	—	—
Provisions released	—	—	(1,272,261)	(1,272,261)
Exchange differences	—	1,427,012	—	1,427,012
Balance as of December 31, 2024	700,251,877	67,536,517	6,395,854	774,184,248

Note 42.25 – Other liabilities

As of December 31, 2024 and 2023, these are as follows:

	2024 ThCh$	2023 ThCh$
Third-party payables	425,733,219	342,314,721
Creditors for financial instrument brokerage	362,020,876	343,546,062
Mortgage loan obligations payable to other banks or real estate developers	193,170,503	252,038,678
Cash guarantees received for derivative financial transactions	176,520,382	172,633,857
Liabilities for regular revenue from contracts with customers	39,783,499	43,877,486
Dividends payable	13,466,877	12,074,565
VAT payable	4,076,476	9,288,534
Pending transactions	3,633,290	10,346,723
Other cash collateral received	1,531,830	1,645,009
Securities being settled	482,526	455,674
Other liabilities	34,474,197	30,405,709
Total	1,254,893,675	1,218,627,018

Note 42 – Additional notes (continued)

Note 42.26 – Contingencies and commitments

a) The Bank and its subsidiaries are exposed to contingent loans and other liabilities as follows:

a.1) Contingent loans

	2024 ThCh$	2023 ThCh$
Co-debtors and guarantees		
Guarantees and pledges in Chilean currency	—	—
Guarantees and pledges in foreign currency	336,736,624	351,530,830
Letters of credit for the movement of goods	442,216,101	350,604,381
Local currency debt purchase commitments abroad	—	—
Transactions related to contingent events		
Transactions related to contingent events in Chilean pesos	2,544,288,118	2,209,109,177
Transactions related to contingent events in foreign currency	580,337,970	431,187,675
Unrestricted lines of credit with immediate cancellation		
Undrawn balance of line of credit and current account overdraft - commercial portfolio	1,642,163,430	1,581,710,959
Undrawn balance on credit card - commercial portfolio	359,638,382	317,560,489
Undrawn balance of line of credit and current account overdraft - consumer portfolio	1,497,076,317	1,476,240,714
Undrawn balance on credit card - consumer portfolio	7,626,423,036	6,708,945,592
Undrawn balance of line of credit and current account overdraft - banking portfolio	—	—
Unrestricted lines of credit	—	—
Other commitments		
Tertiary education loans in accordance with Law 20,027 (CAE)	—	—
Other irrevocable loan commitments	51,888,883	120,544,954
Other contingent loans	—	—
Total	15,080,768,861	13,547,434,771

Note 42 – Additional notes (continued)

Note 42.26 – Contingencies and commitments (continued)

a.2) Liabilities that satisfy customer needs

	2024 ThCh$	2023 ThCh$
Third-party transactions		
Collections	214,445,903	176,146,397
Placement or sale of financial instruments	—	—
Transferred financial assets managed by the Bank	—	—
Third-party resources managed by the Bank	1,147,660,332	921,104,998
Subtotal	1,362,106,235	1,097,251,395
Securities custody		
Securities held by a banking subsidiary	7,443,549,369	6,267,729,492
Securities under Bank custody	3,318,809,835	3,133,769,787
Securities deposited in other entities	19,509,830,517	17,238,291,628
Instruments issued by the Bank	—	—
Subtotal	30,272,189,721	26,639,790,907
Total	31,634,295,956	27,737,042,302

b) Lawsuits and legal proceedings

b.1) Normal court contingencies for the industry

There are legal proceedings against the Bank with respect to its business as of the date of issuance of these consolidated financial statements. As of December 31, 2024, the Bank has provisions for legal contingencies of ThCh$1,591,526 (ThCh$1,172,413 as of December 31, 2023), which form part of "Provisions for contingencies" in the statement of financial position.

The estimated completion dates of the respective lawsuits are as follows.

	12/31/2024					
	2025 ThCh$	2026 ThCh$	2027 ThCh$	2028 ThCh$	2029 ThCh$	Total ThCh$
Legal contingencies	1,100,428	491,098	—	—	—	1,591,526

b.2) Contingencies for significant legal proceedings.

As of December 31, 2024 and 2023, there are no significant legal proceedings that affect or could affect these consolidated financial statements.

Note 42 – Additional notes (continued)

Note 42.26 – Contingencies and commitments (continued)

c) Business guarantees

c.1) Subsidiary Banchile Administradora General de Fondos S.A.

In compliance with article 12 of Law 20,712, Banchile Administradora General de Fondos S.A., has designated Banco de Chile as the representative of the beneficiaries of the guarantees it has established and in that role the Bank has issued performance bonds totaling UF 3,445,900, maturing January 8, 2025 (UF 4,153,500, maturing January 06, 2023). The company took out guarantee insurance policies for real estate funds with Mapfre Seguros Generales S.A., for a guaranteed total of UF 858,000.

As of December 31, 2024 and 2023, there were no guaranteed mutual funds.

c.2) Subsidiary Banchile Corredores de Bolsa S.A.

In order to ensure the correct and full compliance with all its obligations as a stockbroker in accordance with Article 30 onward of the Securities Market Law 18,045, Banchile Corredores de Bolsa S.A. contracted an insurance guarantee for UF 20,000 with Mapfre Seguros Generales S.A. that expires on April 22, 2026, whereby the Santiago Stock Exchange was appointed as the creditors' representative.

	2024 ThCh$	2023 ThCh$
Securities in guarantee		
Shares in guarantee of simultaneous sales transactions on:		
Bolsa de Comercio de Santiago, Bolsa de Valores	9,170,789	17,069,804
Bolsa Electrónica de Chile, Bolsa de Valores	32,023,549	11,432,052
Fixed income securities to guarantee CCLV system:		
Bolsa de Comercio de Santiago, Bolsa de Valores	7,842,658	7,819,504
Fixed income securities as guarantee for Bolsa de Comercio de Santiago:	2,147,989	2,141,648
Shares to guarantee equity lending and short selling:		
Bolsa de Comercio de Santiago, Bolsa de Valores	4,744,295	2,350,284
Cash guarantees received for derivative transactions	3,931,378	1,062,399
Collateral granted in cash for derivative transactions	4,043,494	6,141,942
Equity securities received for derivative transactions		
Bolsa Electrónica de Chile, Bolsa de Valores	100,519	189,060
Depósito Central de Valores S.A.	2,227,378	275,750
Total	66,232,049	48,482,443

Note 42 – Additional notes (continued)

Note 42.26 – Contingencies and commitments (continued)

c) Business guarantees (continued)

c.2) Subsidiary Banchile Corredores de Bolsa S.A. (continued)

The subsidiary Corredora de Bolsa S.A. has a guarantee in fixed income financial instruments equivalent to ThCh$2,147,989 in favor of the Santiago Stock Exchange in accordance with the internal regulations of the stock exchanges and to guarantee compliance. It also has a pledge in favor of the Chilean Electronic Exchange over 300,000 shares of that exchange.

Banchile Corredores de Bolsa S.A. has an integral insurance policy with Chubb Seguros Chile S.A. expiring on June 30, 2025, that covers employee fidelity, physical losses, falsification or adulteration, and currency fraud with a cover of US$20,000,000.

A performance bond for UF 317,900 was granted for the benefit of investors with portfolio management contracts. This performance bond is in UF for a fixed term and not endorsable, expiring on January 9, 2025.

A cash guarantee was granted for US$122,494.32 to cover obligations contracted with Pershing, for transactions through this broker, and US$1,205,737.56 for equity transactions.

A performance bond for UF 10,000 was granted to guarantee compliance with the investment portfolio management service agreement. This non-endorsable performance bond is in UF for a fixed term and expires on January 27, 2026.

c.3) Subsidiary Banchile Corredores de Seguros Ltda

In accordance with Article 58 letter D of D.F.L. 251 as of December 31, 2024 the entity has two insurance policies for the period April 15, 2024 to April 14, 2025 covering potential damages due to breaches of the law, regulations and complementary rules that regulate insurance brokers, and especially when non-compliance results from acts, mistakes or omissions of the brokers, its representatives, agents or dependents that participate in the broking.

The policies are as follows.

Insured Item	Amount Insured (UF)
Responsibility for errors and omissions	500
Civil liability	60,000

Note 42 – Additional notes (continued)

Note 42.26 – Contingencies and commitments (continued)

(d) In relation to Resolution 270 dated October 30, 2014, by which the Superintendency of Securities and Insurance (currently the Financial Market Commission) fined Banchile Corredores de Bolsa S.A. UF 50,000 for breaches of the second paragraph of Article 53 of Securities Market Law, the company filed an appeal with the Court requesting that this fine be waived. On December 10, 2019, a judgment was issued that reduced the fine to 7,500 Unidades de Fomento, which was upheld in the second instance by the Court of Appeals of Santiago. The participating parties filed appeals in cassation on the form and on the merits before the Supreme Court against the second instance judgment. On August 13, 2024, the Supreme Court ordered the hearing of the case, which is still pending as of this date.

The company has not made any provision, as its legal advisors believe that there are solid arguments that support the appeal filed by Banchile Corredores de Bolsa S.A.

Note 42.27 – Interest income and expense

(a) The interest summary for 2024 and 2023 is as follows:

	2024 ThCh$	2023 ThCh$
Interest income	2,919,967,380	3,181,623,905
Interest expense	(1,136,853,910)	(1,633,139,399)
Net interest income	1,783,113,470	1,548,484,506

(b) Interest income is as follows:

	2024 ThCh$	2023 ThCh$
Financial assets at amortized cost:		
Rights under resale agreements and securities borrowing	4,601,231	5,983,749
Debt financial instruments	50,831,285	21,605,003
Loans and advances to banks	73,706,873	169,593,558
Commercial loans	1,353,440,599	1,474,060,294
Residential mortgage loans	410,895,612	367,471,497
Consumer loans	819,025,861	784,324,769
Other financial instruments	71,561,537	62,137,134
Financial assets at fair value through other comprehensive income:		
Debt financial instruments	169,949,791	327,080,782
Other financial instruments	—	—
Interest rate risk hedge losses	(34,045,409)	(30,632,881)
Total	2,919,967,380	3,181,623,905

Note 42 – Additional notes (continued)

Note 42.27 – Interest income and expense (continued)

(b.1) Unrecognized interest for 2024 and 2023 is as follows.

	2024 ThCh$	2023 ThCh$
Commercial loans	38,326,224	35,667,245
Residential mortgage loans	6,512,844	3,911,407
Consumer loans	3,672,861	4,472,661
Total	48,511,929	44,051,313

(c) Interest expense is as follows.

	2024 ThCh$	2023 ThCh$
Financial liabilities at amortized cost:		
Current accounts and other demand deposits	1,185,445	1,343,093
Savings accounts and time deposits	810,801,610	1,308,576,904
Repurchase agreement and securities lending payables	9,176,764	15,182,406
Bank borrowings	71,729,284	64,603,914
Debt financial instruments	260,199,289	249,436,473
Other financial liabilities	—	—
Lease liabilities	2,380,577	1,979,579
Regulatory capital financial instruments	34,550,783	34,902,846
Interest rate risk hedge losses	(53,169,842)	(42,885,816)
Total	1,136,853,910	1,633,139,399

Note 42 – Additional notes (continued)

Note 42.27 – Interest income and expense (continued)

(c) As of December 31, 2024 and 2023, the Bank uses cross-currency swaps to hedge the risk of changes in obligations flows with banks abroad and bonds issued in foreign currency.

	2024			2023		
	Income ThCh$	Expenses ThCh$	Total ThCh$	Income ThCh$	Expenses ThCh$	Total ThCh$
Accounting fair value hedge gain	—	—	—	—	—	—
Accounting fair value hedge loss	—	—	—	—	—	—
Accounting cash flow hedge gain	186,951,335	266,877,526	453,828,861	274,897,129	338,551,344	613,448,473
Accounting cash flow hedge loss	(220,996,744)	(215,166,034)	(436,162,778)	(305,530,010)	(297,234,072)	(602,764,082)
Result adjustment hedged element	—	—	—	—	—	—
Total	(34,045,409)	51,711,492	17,666,083	(30,632,881)	41,317,272	10,684,391

Note 42.28 – Indexation income and expense

(a) The summary of indexation income for 2024 and 2023 is as follows:

	2024 ThCh$	2023 ThCh$
Indexation income	829,188,476	832,909,025
Indexation expense	(469,991,632)	(489,164,670)
Net indexation income	359,196,844	343,744,355

(b) Indexation income is as follows:

	2024 ThCh$	2023 ThCh$
Financial assets at amortized cost:		
Rights under resale agreements and securities borrowing	—	—
Debt financial instruments	26,332,994	27,391,647
Loans and advances to banks	—	—
Commercial loans	318,857,714	320,175,086
Residential mortgage loans	545,517,279	546,876,054
Consumer loans	1,321,849	1,896,536
Other financial instruments	3,453,204	2,843,656
Financial assets at fair value through other comprehensive income:		
Debt financial instruments	24,895,725	28,397,238
Other financial instruments	—	—
Indexation hedge losses on movements in UF, PPI and CPI	(91,190,289)	(94,671,192)
Total	829,188,476	832,909,025

Note 42 – Additional notes (continued)

Note 42.28 – Indexation income and expense (continued)

(b.1) Unrecognized indexation income for 2024 and 2023 is as follows:

	2024 ThCh$	2023 ThCh$
Commercial loans	4,397,161	4,771,328
Residential mortgage loans	8,209,359	6,400,740
Consumer loans	9,842	15,108
Total	12,616,362	11,187,176

(c) Indexation expense is as follows:

	2024 ThCh$	2023 ThCh$
Financial liabilities at amortized cost:		
Current accounts and other demand deposits	19,955,559	16,675,698
Savings accounts and time deposits	81,947,265	96,444,514
Repurchase agreement and securities lending payables	—	—
Bank borrowings	—	—
Debt financial instruments	322,938,271	329,839,649
Other financial liabilities	—	—
Regulatory capital financial instruments	45,150,537	46,204,809
Indexation hedge losses on movements in UF, PPI and CPI	—	—
Total	469,991,632	489,164,670

As of December 31, 2024 and 2023, the Bank uses cross-currency swaps to hedge the risk of changes in obligations flows with banks abroad and bonds issued in foreign currency.

	2024			2023		
	Income ThCh$	Expenses ThCh$	Total ThCh$	Income ThCh$	Expenses ThCh$	Total ThCh$
Accounting fair value hedge gain	—	—	—	—	—	—
Accounting fair value hedge loss	—	—	—	—	—	—
Accounting cash flow hedge gain	3,087,368	—	3,087,368	2,307,704	—	2,307,704
Accounting cash flow hedge loss	(94,277,657)	—	(94,277,657)	(96,978,896)	—	(96,978,896)
Result adjustment hedged element	—	—	—	—	—	—
Total	(91,190,289)	—	(91,190,289)	(94,671,192)	—	(94,671,192)

Note 42 – Additional notes (continued)

Note 42.29 – Fee income and expenses

Fee income and expenses in the consolidated income statements are as follows.

	2024 ThCh$	2023 ThCh$
Fee income for services		
Credit card services	231,342,685	238,522,609
Management of mutual funds, investment funds or other	142,311,133	118,169,948
Fees for collection services	80,325,680	81,043,475
Fees for administration of accounts	68,968,702	62,218,110
Fees for guarantees and letters of credit	41,923,019	37,398,549
Branding agreements	29,081,785	32,655,067
Insurance unrelated to loans to individuals	25,303,098	24,772,276
Distribution channel income	24,670,001	31,183,952
Fees for securities brokerage	19,652,836	17,287,310
Loan prepayment fees	15,574,694	11,245,865
Insurance related to loans to individuals	11,942,558	15,427,725
Insurance unrelated to loans to legal entities	5,143,645	7,317,424
Fees for lines of credit and current account overdrafts	4,978,024	4,957,861
Financial advisory fees	2,688,334	5,274,141
Insurance related to loans to legal entities	2,007,211	2,098,206
Factoring services	1,312,650	1,380,468
Fees for loans funded with letters of credit	68,091	105,939
Other fees received	25,628,342	23,321,493
Total	732,922,488	714,380,418
Fee expenses for services		
Credit card services	59,763,182	54,980,904
Expenses for customer card loyalty and merit-based programs	39,518,157	39,731,446
Interbank transactions	39,470,807	50,734,032
License fees for using card brands	8,529,304	9,115,000
Securities transactions	5,293,431	4,994,699
Collections and payments	4,119,841	4,279,256
Fees for other services received	4,343,817	4,614,994
Total	161,038,539	168,450,331

Note 42 – Additional notes (continued)

Note 42.30 – Net finance income

(a) Net finance income in the consolidated income statements is as follows:

Net finance income:	2024 ThCh$	2023 ThCh$
Financial assets held for trading at fair value through profit and loss:		
Financial derivative contracts	3,646,894,198	4,861,431,054
Debt financial instruments	128,400,961	315,118,965
Other financial instruments	25,960,679	25,985,886
Financial liabilities held for trading at fair value through profit and loss:		
Financial derivative contracts	(3,698,605,832)	(4,850,495,659)
Other financial instruments	(349,066)	(688,124)
Subtotal	102,300,940	351,352,122
Non-trading financial assets obligatorily valued at fair value through profit or loss		
Debt financial instruments	—	—
Other financial instruments	—	—
Financial assets designated at fair value through profit and loss		
Debt financial instruments	—	—
Other financial instruments	—	—
Financial liabilities designated at fair value through profit and loss		
Deposits, demand deposits and time deposits	—	—
Debt instruments issued	—	—
Other	—	—
Derecognize financial assets and liabilities at amortized cost, and financial assets at fair value through other comprehensive income:		
Financial assets at amortized cost	238,464	342,012
Financial assets at fair value through other comprehensive income	8,050,289	(4,522,415)
Financial liabilities at amortized cost	67	(430)
Regulatory capital financial instruments	—	—
Subtotal	8,288,820	(4,180,833)
Foreign currency hedges, exchange differences and indexation:		
Foreign currency translation differences	(29,561,277)	36,779,139
Foreign currency fluctuations	20,066,576	4,147,825
Net gain on accounting hedges for foreign currency risks	174,091,393	79,667,502
Subtotal	164,596,692	120,594,466
Reclassifications of financial assets due to changes in business models:		
From financial assets at amortized cost, to financial assets held for trading at fair value through profit and loss	—	—
From financial assets at fair value through other comprehensive income, to financial assets held for trading at fair value through profit or loss	—	—
Changes to financial assets and liabilities:		
Financial assets at amortized cost	—	—
Financial assets at fair value through other comprehensive income	—	—
Financial liabilities at amortized cost	—	—
Contractual leasing liabilities	—	—
Regulatory capital financial instruments	—	—
Ineffective accounting hedges:		
Ineffective cash flow hedges	—	—
Ineffective net foreign investment hedges	—	—
Other accounting hedges:		
Other hedges over financial assets	—	—
Total	275,186,452	467,765,755

Note 42 – Additional notes (continued)

Note 42.30 – Net finance income (continued)

(b) The income and (expense) associated with movement in provisions for loan losses in foreign currency are as follows. These are reflected in "Exchange, indexation and accounting hedging of foreign currency":

	2024 ThCh$	2023 ThCh$
Loans and advances to banks	(114,336)	(13,322)
Commercial loans	(10,208,419)	(2,357,366)
Residential mortgage loans	—	—
Consumer loans	(129,598)	(32,905)
Contingent loans	(1,427,012)	(125,231)
Total	(11,879,365)	(2,528,824)

Note 42.31 – Investments in other companies

The income (loss) from the investments in other companies described in Note No. 42.12 is as follows:

Company	Shareholder	2024 ThCh$	2023 ThCh$
Income (loss) from investments in other companies:			
Associates			
Transbank S.A.	Banco de Chile	2,575,205	7,013,559
Centro de Compensación Automatizado S.A.	Banco de Chile	1,874,921	1,685,769
Redbanc S.A.	Banco de Chile	663,196	288,274
Administrador Financiero de Transantiago S.A.	Banco de Chile	610,292	723,148
Sociedad Interbancaria de Depósitos de Valores S.A.	Banco de Chile	483,225	460,543
Servicios de Infraestructura de Mercado OTC S.A.	Banco de Chile	150,619	130,693
Soc. Operadora de la Cámara de Compensación de Pagos de Alto Valor S.A.	Banco de Chile	145,067	85,730
Subtotal associates		6,502,525	10,387,716
Joint ventures			
Servipag Ltda.	Banco de Chile	1,675,726	2,201,056
Artikos Chile S.A. (*)	Banco de Chile	551,978	819,713
Subtotal joint ventures		2,227,704	3,020,769
Subtotal		8,730,229	13,408,485
Minority Investments			
Holding Bursátil Regional S.A. (**)	Banchile Corredores de Bolsa	242,182	—
Banco Latinoamericano de Comercio Exterior S.A. (Bladex)	Banco de Chile	134,083	49,765
Bolsa Electrónica de Chile, Bolsa de Valores	Banchile Corredores de Bolsa	18,183	19,143
CCLV Contraparte Central S.A.	Banchile Corredores de Bolsa	2,414	9,317
Sociedad de Infraestructura de Mercado S.A. (**)	Banchile Corredores de Bolsa	—	894,951
Bolsa de Comercio de Santiago, Bolsa de Valores (**)	Banchile Corredores de Bolsa	—	50,480
Subtotal minority investments		396,862	1,023,656
Total		9,127,091	14,432,141
Gain on sale of shares of companies:			
Joint ventures			
Artikos Chile S.A. (***)	Banco de Chile	7,924,790	—
Total investments in associates and joint ventures		17,051,881	14,432,141

(*) See Note No. 42.3 Material events, letter (n).
(**) See Note No. 42.12.
(***) See Note No. 42.3 Material events, letter (q).

Note 42 – Additional notes (continued)

Note 42.32 – Gain (loss) from non-current assets and disposal groups not qualifying as discontinued operations

The gain (loss) from non-current assets and disposal groups not qualifying as discontinued operations for 2024 and 2023 is as follows:

	2024 ThCh$	2023 ThCh$
Gain (loss) on assets received in lieu of payment or awarded at judicial auction		
Income from sale of assets received in lieu of payment or awarded at judicial auction	8,698,296	5,283,532
Other income from assets received in lieu of payment or awarded at judicial auction	59,201	53,090
Net realizable value provisions on assets received in lieu of payment or awarded at judicial auction	(1,938,932)	(1,069,814)
Written-off assets received in lieu of payment or awarded at judicial auction	(14,942,226)	(5,251,991)
Maintenance expenses for assets received in lieu of payment or awarded at judicial auction	(1,383,707)	(1,164,508)
Non-current assets held for sale		
Investments in other companies	—	—
Intangible assets	—	—
Property, plant and equipment	937,412	2,970,581
Recovery of assets under finance leases	2,105,382	2,325,243
Other assets	—	—
Disposal groups held for sale	—	—
Total	(6,464,574)	3,146,133

Note 42.33 – Other operating income and expenses

(a) Other operating income of the Bank and its subsidiaries during 2024 and 2023 is as follows:

	2024 ThCh$	2023 ThCh$
Recoverable expenses	26,179,427	26,310,124
Indexation income on monthly tax prepayments	9,771,187	9,145,667
Indexation of tax refunds for prior years	8,450,751	6,905,000
Net income from investment properties	7,146,617	6,792,838
Foreign trade income	102,052	98,168
Release of provisions not related to credit risk	—	23,354,701
Other income	125,456	333,606
Total	51,775,490	72,940,104

Note 42 – Additional notes (continued)

Note 42.33 – Other operating income and expenses (continued)

(b) Other operating expenses of the Bank and its subsidiaries during 2024 and 2023 are as follows.

	2024 ThCh$	2023 ThCh$
Write-offs for operating risks	29,407,467	30,472,919
Finance lease credit expenses	6,976,394	4,070,519
Insurance premiums to cover operational risk events	6,274,873	5,779,023
Legal expenses and lawsuits	2,847,077	3,063,400
Card administration	2,208,774	606,052
Operational risk provisions expenses (releases)	558,326	(706,461)
Provisions for lawsuits and litigation	419,113	(617,549)
Write-offs for commercial reasons	407,040	290,438
Mortgage-protection insurance	342,630	275,270
Appraisal expenses	256,175	249,741
Insurance premiums on renegotiated loans	235,016	290,201
Write-offs of recovered leased assets	195,376	493,144
Provision for transactions in the course of collection (90 days)	(123,549)	(117,174)
Expense recoveries on operational risk events	(14,313,528)	(9,215,503)
Other operating expenses	348,683	1,157,220
Total	36,039,867	36,091,240

Note 42.34 – Employee benefit expenses

Employee benefit expenses for 2024 and 2023 are detailed as follows.

	2024 ThCh$	2023 ThCh$
Short-term employee benefits expense	528,466,098	534,171,377
Employee termination benefits expense	42,125,151	35,391,225
Training expenses	3,440,070	3,750,734
Daycare and preschool expenses	1,617,910	1,513,849
Other employee expenses	6,897,920	7,857,260
Total	582,547,149	582,684,445

Note 42 – Additional notes (continued)

Note 42.35 – Administrative expenses

Administrative expenses are as follows.

	2024 ThCh$	2023 ThCh$
General administrative expenses		
Data processing and communications	157,215,720	142,733,075
Maintenance and repair of property, plant and equipment	51,606,027	49,697,339
Security services and armored transport	11,650,886	11,264,852
External professional and consultancy fees	11,251,601	10,327,192
Office supplies	8,496,913	8,724,956
External financial reporting and fraud prevention services	8,128,534	7,483,887
Postal and courier delivery services	6,325,256	4,838,779
Lighting, heating and other services	6,132,060	5,513,739
Legal and notary costs	5,798,507	5,431,577
External document custody services	4,664,445	3,942,775
Other expenses for lease liabilities	4,200,236	4,431,208
Insurance premiums, except to cover operational risk events	4,141,919	4,167,773
Expenses for short-term leases	3,657,607	3,859,162
Donations	3,248,570	3,251,603
Employee travel and entertainment expenses	3,190,723	3,250,330
Card embossing service	2,084,063	1,755,577
Fees for technical reports	1,062,776	1,034,133
External auditors fees for the financial statements	873,339	749,935
Low-value lease contract expenses	549,570	510,403
Securities rating fees	240,691	169,898
Fines imposed by other agencies	132,292	107,720
Other general administrative expenses	7,081,064	8,087,256
Subcontracted services		
Technology development, certification and testing services	22,322,710	25,436,857
Data processing	11,132,633	11,906,437
Outsourced collections services	4,841,120	4,413,909
External credit assessment services	5,820,233	5,728,890
Call Center services for sales, marketing, and quality control over customer services	1,695,495	2,192,204
External human resources management and staffing services	1,819,815	1,724,119
Other outsourced services	1,144,359	1,249,291
External cleaning, meals, document custody, and furniture and equipment storage services	472,702	389,770
Board expenses		
Board of Directors remuneration	3,500,321	3,347,208
Other board expenses	77,506	110,913
Advertising	33,947,989	39,616,333
Income taxes, property taxes and other legal costs		
Contribution to regulator	15,248,437	14,785,454
Property taxes	6,020,314	5,521,175
Taxes other than income taxes	2,802,608	2,530,132
Municipal taxes	1,751,622	1,646,124
Other legal costs	52,073	59,597
Total	414,382,736	401,991,582

Note 42 – Additional notes (continued)

Note 42.36 – Depreciation and amortization

Depreciation and amortization during 2024 and 2023 are as follows.

	2024 ThCh$	2023 ThCh$
Amortization of intangible assets		
Intangible assets generated from business combinations	—	—
Independently generated intangible assets	36,264,533	29,346,061
Depreciation of property, plant and equipment		
Buildings and land	9,725,336	9,295,178
Other property and equipment	18,447,032	21,098,050
Amortization and depreciation of right-to-use leased assets		
Buildings and land	28,672,596	31,195,492
Other property and equipment	—	—
Depreciation on leasehold improvements	1,134,512	1,016,714
Amortization of right to use other leased intangible assets	—	—
Depreciation of investment properties	356,746	356,746
Amortization of assets that produce income	—	—
Total	94,600,755	92,308,241

Note 42.37 – Impairment of non-financial assets

Impairment of non-financial assets for 2024 and 2023 is as follows:

	2024 ThCh$	2023 ThCh$
Impairment of intangible assets	—	25,103
Impairment of property, plant and equipment	1,121,243	1,753,933
Impairment of assets generating regular revenue from contracts with customers	1,729,435	(17,388)
Total	2,850,678	1,761,648

Note 42 – Additional notes (continued)

Note 42.38 – Loan loss expense

(a) This is as follows:

	2024 ThCh$	2023 ThCh$
Provisions for loan losses	452,447,937	423,015,198
Special provisions for loan losses	3,610,072	3,256,415
Recovery of written-off loans	(65,312,951)	(62,265,888)
Impairment losses on financial assets at fair value through other comprehensive income	1,008,910	(2,753,628)
Total	391,753,968	361,252,097

(b) Summary of loan loss expense:

	Loan loss expense for the year							
	Normal portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation				
As of December 31, 2024	Individual ThCh$	Group ThCh$	Individual ThCh$	Individual ThCh$	Group ThCh$	Subtotal ThCh$	Deductible guarantees FOGAPE COVID-19 ThCh$	Total ThCh$
Loans and advances to banks								
Provisions established	22,699	—	—	—	—	22,699	—	22,699
Provisions released	—	—	—	—	—	—	—	—
Subtotal	22,699	—	—	—	—	22,699	—	22,699
Commercial loans								
Provisions established	2,184,827	419,271	—	46,525,912	67,605,677	116,735,687	—	116,735,687
Provisions released	—	—	(5,007,036)	—	—	(5,007,036)	(5,969,943)	(10,976,979)
Subtotal	2,184,827	419,271	(5,007,036)	46,525,912	67,605,677	111,728,651	(5,969,943)	105,758,708
Residential mortgage loans								
Provisions established	—	—	—	—	10,265,831	10,265,831	—	10,265,831
Provisions released	—	(328,394)	—	—	—	(328,394)	—	(328,394)
Subtotal	—	(328,394)	—	—	10,265,831	9,937,437	—	9,937,437
Consumer loans								
Provisions established	—	—	—	—	351,670,069	351,670,069	—	351,670,069
Provisions released	—	(14,940,976)	—	—	—	(14,940,976)	—	(14,940,976)
Subtotal	—	(14,940,976)	—	—	351,670,069	336,729,093	—	336,729,093
Loan loss expense (release)	2,207,526	(14,850,099)	(5,007,036)	46,525,912	429,541,577	458,417,880	(5,969,943)	452,447,937
Recovery of written-off loans								
Loans and advances to banks								—
Commercial loans								(19,752,083)
Residential mortgage loans								(6,940,564)
Consumer loans								(38,620,304)
Subtotal								(65,312,951)
Loan loss expense								387,134,986

Note 42 – Additional notes (continued)

Note 42.38 – Loan loss expense (continued)

(b) Summary of loan loss provision expense (continued)

	Loan loss provision expense for the year							
	Normal portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation				
As of December 31, 2023	**Individual**	**Group**	**Individual**	**Individual**	**Group**	**Subtotal**	**Deductible guarantees FOGAPE COVID-19**	**Total**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Loans and advances to banks								
Provisions established	59,970	—	—	—	—	59,970	—	59,970
Provisions released	—	—	—	—	—	—	—	—
Subtotal	59,970	—	—	—	—	59,970	—	59,970
Commercial loans								
Provisions established	—	—	—	24,790,960	71,608,930	96,399,890	—	96,399,890
Provisions released	(5,681,861)	(5,468,296)	(11,570,268)	—	—	(22,720,425)	(23,612,527)	(46,332,952)
Subtotal	(5,681,861)	(5,468,296)	(11,570,268)	24,790,960	71,608,930	73,679,465	(23,612,527)	50,066,938
Residential mortgage loans								
Provisions established	—	1,034,355	—	—	12,392,943	13,427,298	—	13,427,298
Provisions released	—	—	—	—	—	—	—	—
Subtotal	—	1,034,355	—	—	12,392,943	13,427,298	—	13,427,298
Consumer loans								
Provisions established	—	14,797,287	—	—	344,663,705	359,460,992	—	359,460,992
Provisions released	—	—	—	—	—	—	—	—
Subtotal	—	14,797,287	—	—	344,663,705	359,460,992	—	359,460,992
Loan loss expense (release)	(5,621,891)	10,363,346	(11,570,268)	24,790,960	428,665,578	446,627,725	(23,612,527)	423,015,198
Recovery of written-off loans								
Loans and advances to banks								—
Commercial loans								(19,540,118)
Residential mortgage loans								(11,156,003)
Consumer loans								(31,569,767)
Subtotal								(62,265,888)
Loan loss expense								360,749,310

Note 42 – Additional notes (continued)

Note 42.38 – Loan loss expense (continued)

(c) Summary of special provisions for loan losses expense

	2024 ThCh$	2023 ThCh$
Contingent provisions for loan loss expense (release):		
Loans and advances to banks	—	—
Commercial loans	5,591,708	5,585,458
Consumer loans	(709,375)	(1,860,441)
Country risk provision expense for transactions with debtors domiciled abroad	(1,272,261)	(468,602)
Special foreign loans provision expense	—	—
Additional provisions on loans expense:		
Commercial loans	—	—
Residential mortgage loans	—	—
Consumer loans	—	—
Other special loans provision expense	3,610,072	3,256,415

Note 42.39 – Income (loss) from discontinued operations

As of December 31, 2024 and 2023, the Bank has no discontinued operations.

Note 42.40 – Related party disclosures

The Bank and its subsidiaries consider as related parties any individuals or legal entities who are related by ownership or management to the Bank, directly or through third parties, in accordance with the provisions of the Compendium of Accounting Standards and Chapter 124 of the Updated Compilation of Standards of the CMF.

Therefore, the Bank has defined related parties as individuals or legal entities having an interest either directly or through third parties in the ownership of the Bank that exceeds 5% of shares as well as persons without an ownership interest that have authority and responsibility in the planning, management and control of the Bank's activities or those of its subsidiaries. Companies are also considered related when their related parties have an interest in the Bank that exceeds 5%, or where they hold the position of Director, CEO or equivalent.

Note 42 – Additional notes (continued)

Note 42.40 – Related party disclosures (continued)

(a) Assets and liabilities for transactions with related parties

Assets and liabilities with related parties As of December 31, 2024	Related Party				
	Parent Company ThCh$	Other Legal Entity ThCh$	Senior Executives of the Consolidated Bank ThCh$	Other Related Parties ThCh$	Total ThCh$
ASSETS					
Financial instruments held for trading at fair value through profit and loss					
Financial derivative contracts	—	273,492,421	—	—	273,492,421
Debt financial instruments	—	—	—	—	—
Other financial instruments	—	—	—	—	—
Non-trading financial assets obligatorily valued at fair value through profit or loss	—	—	—	—	—
Financial assets at fair value through profit and loss	—	—	—	—	—
Financial assets at fair value through other comprehensive income	—	5,387,992			5,387,992
Financial derivative contracts for hedging purposes	—	—	—	—	—
Financial assets at amortized cost					
Rights under resale agreements and securities borrowing	—	—	—	—	—
Debt financial instruments	—	—	—	—	—
Commercial loans	—	266,912,202	1,291,448	9,966,753	278,170,403
Residential mortgage loans	—	—	14,694,299	59,861,462	74,555,761
Consumer loans	—	—	1,655,742	11,481,905	13,137,647
Provisions for loan losses established	—	(1,290,903)	(30,021)	(326,373)	(1,647,297)
Other assets	16,001	132,549,161	38,169	7,207	132,610,538
Contingent loans	—	159,749,241	3,822,434	17,760,804	181,332,479
LIABILITIES					
Financial liabilities held for trading at fair value through profit or loss					
Financial derivative contracts	—	300,756,072	—	—	300,756,072
Financial liabilities at fair value through profit or loss	—	—	—	—	—
Financial derivative contracts for hedging purposes	—	3,137,266	—	—	3,137,266
Financial liabilities at amortized cost					
Current accounts and other demand deposits	170,260	141,496,886	2,859,978	6,843,732	151,370,856
Savings accounts and time deposits	151,594,702	78,618,270	3,092,594	19,082,403	252,387,969
Repurchase agreement and securities lending payables	—	—	—	—	—
Bank borrowings	—	3,174,733	—	—	3,174,733
Debt financial instruments	—	—	—	—	—
Other financial liabilities	—	—	—	—	—
Lease liabilities	—	9,199,835	—	—	9,199,835
Other liabilities	—	140,479,041	531,958	5,193	141,016,192

Note 42 – Additional notes (continued)

Note 42.40 – Related party disclosures (continued)

(a) Assets and liabilities for transactions with related parties (continued)

Assets and liabilities with related parties As of December 31, 2023	Related Party				
	Parent Company ThCh$	Other Legal Entity ThCh$	Senior Executives of the Consolidated Bank ThCh$	Other Related Parties ThCh$	Total ThCh$
ASSETS					
Financial instruments held for trading at fair value through profit and loss					
Financial derivative contracts	—	212,147,327	—	—	212,147,327
Debt financial instruments	—	—	—	—	—
Other financial instruments	—	1,409,616	—	—	1,409,616
Non-trading financial assets obligatorily valued at fair value through profit or loss	—	—	—	—	—
Financial assets at fair value through profit and loss	—	—	—	—	—
Financial assets at fair value through other comprehensive income	—	6,328,359	—	—	6,328,359
Financial derivative contracts for hedging purposes	—	—	—	—	—
Financial assets at amortized cost					
Rights under resale agreements and securities borrowing	—	—	—	—	—
Debt financial instruments	—	—	—	—	—
Commercial loans	—	199,620,792	1,027,735	11,284,027	211,932,554
Residential mortgage loans	—	—	17,974,576	60,153,429	78,128,005
Consumer loans	—	—	1,968,539	11,744,461	13,713,000
Provisions for loan losses established	—	(1,708,962)	(19,324)	(311,782)	(2,040,068)
Other assets	10,107	169,124,285	13,163	15,590	169,163,145
Contingent loans	—	119,554,837	4,058,155	17,669,522	141,282,514
LIABILITIES					
Financial liabilities held for trading at fair value through profit or loss					
Financial derivative contracts	—	242,098,165	—	—	242,098,165
Financial liabilities at fair value through profit or loss	—	—	—	—	—
Financial derivative contracts for hedging purposes	—	5,674,128	—	—	5,674,128
Financial liabilities at amortized cost					
Current accounts and other demand deposits	335,612	200,097,956	2,161,389	7,573,356	210,168,313
Savings accounts and time deposits	85,903,801	160,759,976	4,391,705	24,264,922	275,320,404
Repurchase agreement and securities lending payables	—	2,002,893	—	—	2,002,893
Bank borrowings	—	86,642,026	—	—	86,642,026
Debt financial instruments	—	—	—	—	—
Other financial liabilities	—	—	—	—	—
Lease liabilities	—	10,845,072	—	—	10,845,072
Other liabilities	—	152,456,915	492,757	52,902	153,002,574

Note 42 – Additional notes (continued)

Note 42.40 – Related party disclosures (continued)

(b) Income and expenses for related party transactions (*):

As of December 31, 2024	Parent Company ThCh$	Other Legal Entity ThCh$	Senior Executives of the Consolidated Bank ThCh$	Other Related Parties ThCh$	Total ThCh$
Interest income	8	18,840,515	454,456	3,058,654	22,353,633
Indexation income	—	1,818,514	605,281	2,905,391	5,329,186
Fee income	145,676	92,826,869	42,640	70,933	93,086,118
Net finance income	—	35,318,412	—	—	35,318,412
Other income	—	—	—	—	—
Total revenue	145,684	148,804,310	1,102,377	6,034,978	156,087,349
Interest expense	8,419,987	7,165,505	248,952	1,350,626	17,185,070
Indexation expense	—	—	—	—	—
Fee expense	—	28,568,868	—	—	28,568,868
Loan loss expense	—	(1,232,593)	12,380	94,152	(1,126,061)
Expenses for employee benefit obligations	—	312,331	37,917,517	81,817,956	120,047,804
Administrative expenses	—	11,461,904	3,627,504	87,548	15,176,956
Other expenses	—	—	1,241	10,727	11,968
Total expenses	8,419,987	46,276,015	41,807,594	83,361,009	179,864,605

As of December 31, 2023	Parent Company ThCh$	Other Legal Entity ThCh$	Senior Executives of the Consolidated Bank ThCh$	Other Related Parties ThCh$	Total ThCh$
Interest income	—	25,438,566	498,610	2,768,138	28,705,314
Indexation income	—	3,993,385	798,807	3,266,174	8,058,366
Fee income	164,934	103,906,063	21,927	85,766	104,178,690
Net finance income	—	(18,367,205)	—	—	(18,367,205)
Other income	—	214,869	32	—	214,901
Total revenue	164,934	115,185,678	1,319,376	6,120,078	122,790,066
Interest expense	1,997,685	7,328,730	537,988	2,504,416	12,368,819
Indexation expense	—	377	7,623	733	8,733
Fee expense	—	29,507,940	—	—	29,507,940
Loan loss expense	—	(2,077,829)	(3,514)	(15,419)	(2,096,762)
Expenses for employee benefit obligations	—	420,669	38,083,220	80,427,901	118,931,790
Administrative expenses	—	11,776,360	3,786,024	229,337	15,791,721
Other expenses	—	—	2,348	22,537	24,885
Total expenses	1,997,685	46,956,247	42,413,689	83,169,505	174,537,126

(*) This does not constitute income from related party transactions as these related party assets are not necessarily equal to the liabilities and total income and expenses are reflected for each transaction and not those of matched transactions.

Note 42 – Additional notes (continued)

Note 42.40 – Related party disclosures (continued)

(c) Related party transactions: The following individual transactions involving a transfer of resources, services or obligations in excess of UF 2,000 took place during the year with related parties that are legal entities. These transactions are not normal business transactions with customers.

As of December 31, 2024

		Description					Effect on income statement		Effect on statement of financial position	
Company name	Bank relationship	Service	Term	Renewal Conditions	Arm's length transaction	Amount ThCh$	Income (ThCh$)	Expenses (ThCh$)	Receivable ThCh$	Payable ThCh$
Ionix SpA	Other related parties	IT support services	30 days	Per contract	Yes	141,078	—	141,078	—	—
Servipag Ltda.	Joint venture	IT support services	30 days	Per contract	Yes	367,007	—	367,007	—	—
		Collection services	30 days	Per contract	Yes	4,235,206	—	4,235,206	—	386,942
Bolsa de Comercio de Santiago, Bolsa de Valores	Minority investments	Financial information service	30 days	Per contract	Yes	355,945	—	355,945	—	24,982
		Brokerage fees	30 days	Per contract	Yes	422,924	—	422,924	—	—
		IT support services	30 days	Per contract	Yes	255,728	—	255,728	—	—
Universidad del Desarrollo	Other related parties	Advertising services	30 days	Per contract	Yes	126,100	—	126,100	—	—
Universidad Adolfo Ibáñez	Other related parties	Training	30 days	Per contract	Yes	271,923	—	271,923	—	—
Bolsa Electrónica de Chile S.A.	Minority investments	Brokerage fees	30 days	Per contract	Yes	203,060	—	203,060	—	889
		Financial information service	30 days	Per contract	Yes	116,952	—	116,952	—	—
DCV Registros S.A.	Other related parties	Computer services	30 days	Per contract	Yes	294,267	—	294,267	—	—
Redbanc S.A.	Associates	Electronic transaction management services	30 days	Per contract	Yes	17,657,829	—	17,657,829	—	1,707,490
		IT project services	30 days	Per contract	Yes	131,558	—	131,558	—	—
		Installation services	30 days	Per contract	Yes	81,150	—	81,150	—	—
		Fraud prevention services	30 days	Per contract	Yes	108,225	—	108,225	—	—
		Computer services	30 days	Per contract	Yes	442,193	—	442,193	—	—
Depósito Central de Valores S.A.	Other related parties	Quality control and custody services	30 days	Per contract	Yes	832,830	—	832,830	—	90,117
		Custodial services	30 days	Per contract	Yes	1,357,000	—	1,357,000	—	—
CCLV Contraparte Central S.A.	Minority investments	Brokerage fees	30 days	Per contract	Yes	351,711	—	351,711	—	22,296
Manantial S.A.	Other related parties	General expenses	30 days	Per contract	Yes	378,545	—	378,545	—	—
Soc. Operadora de la Cámara de Compensación de Pagos de Alto Valor S.A.	Associates	Collection services	30 days	Per contract	Yes	880,708	—	880,708	—	90,920
Comder Contraparte Central S.A.	Other related parties	Armored transportation services	30 days	Per contract	Yes	529,089	—	529,089	—	16
Citigroup Global Markets INC	Other related parties	Brokerage fees	30 days	Per contract	Yes	386,973	—	386,973	—	29,167
Transbank S.A.	Associates	Card processing	30 days	Per contract	Yes	498,085	—	498,085	—	96,587
		Project consulting	30 days	Per contract	Yes	113,827	—	113,827	—	—
		Fraud prevention services	30 days	Per contract	Yes	86,533	—	86,533	—	—
		Foreign exchange fees	30 days	Per contract	Yes	79,024,768	79,024,768	—	—	—
Centro de Compensación Automatizado S.A.	Associates	Fraud prevention services	30 days	Per contract	Yes	657,124	—	657,124	—	332,816
		Collection services	30 days	Per contract	Yes	187,292	—	187,292	—	—
		Transfer services	30 days	Per contract	Yes	2,802,548	—	2,802,548	—	—
Artikos Chile S.A.	Joint venture	IT support services	30 days	Per contract	Yes	422,031	—	422,031	—	1,680
		Computer services	30 days	Per contract	Yes	464,509	—	464,509	—	—
Citibank N.A.	Other related parties	Connectivity business fees	Quarterly	Per contract	Yes	8,065,423	8,065,423	—	3,272,101	—
Fundación Teletón	Other related parties	Advertising services	30 days	Per contract	Yes	449,229	—	449,229	—	120,603
		Donations	30 days	Per contract	Yes	1,598,693	—	1,598,693	—	—
Canal 13	Other related parties	Advertising services	30 days	Per contract	Yes	201,967	—	201,967	—	73,453
Inmobiliaria e Inversiones Capitolio S.A.	Other related parties	Leases	30 days	Per contract	Yes	84,178	—	84,178	—	—
Nuevos Desarrollos S.A.	Other related parties	Finance lease contracts	30 days	Per contract	Yes	179,833	—	—	—	495,653
Plaza Vespucio SPA	Other related parties	Finance lease contracts	30 days	Per contract	Yes	127,068	—	—	—	154,285
Plaza Oeste SPA	Other related parties	Finance lease contracts	30 days	Per contract	Yes	254,096	—	—	—	809,620
Plaza del Trebol SPA	Other related parties	Finance lease contracts	30 days	Per contract	Yes	269,205	—	—	—	73,069
Plaza Tobalaba SPA	Other related parties	Finance lease contracts	30 days	Per contract	Yes	134,943	—	—	—	112,889
Plaza La Serena SPA	Other related parties	Finance lease contracts	30 days	Per contract	Yes	223,475	—	—	—	542,684
Inmobiliaria Mall Calama S.A.	Other related parties	Finance lease contracts	30 days	Per contract	Yes	141,484	—	—	—	137,457

Note 42 – Additional notes (continued)

Note 42.40 – Related party disclosures (continued)

(c) Related party transactions (continued)

As of December 31, 2023

		Description					Effect on statement of financial position			
Company name	Bank relationship	Service	Term	Renewal Conditions	Arm's Length Transaction	Amount ThCh$	Expenses ThCh$	Receivable ThCh$	Payable ThCh$	
Ionix SpA	Other related parties	IT license services	30 days	Per contract	Yes	637,175	—	637,175	—	61,338
		IT support services	30 days	Per contract	Yes	348,960	—	348,960	—	—
Servipag Ltda.	Joint venture	IT support services	30 days	Per contract	Yes	385,690	—	385,690	—	—
		Collection services	30 days	Per contract	Yes	4,357,806	—	4,357,806	—	432,000
		Software development services	30 days	Per contract	Yes	219,784	—	219,784	—	—
Bolsa de Comercio de Santiago, Bolsa de Valores	Minority investments	Financial information service	30 days	Per contract	Yes	362,353	—	362,353	—	500
		Brokerage fees	30 days	Per contract	Yes	343,736	—	343,736	—	—
		IT support services	30 days	Per contract	Yes	288,787	—	288,787	—	—
DCV Registros S.A.	Other related parties	Computer services	30 days	Per contract	Yes	319,294	—	319,294	—	—
CCLV Contraparte Central S.A.	Minority investments	Brokerage fees	30 days	Per contract	Yes	271,721	—	271,721	—	—
Redbanc S.A.	Associates	Electronic transaction management services	30 days	Per contract	Yes	15,570,301	—	15,570,301	—	1,589,306
		IT project services	30 days	Per contract	Yes	542,130	—	542,130	—	—
		Computer services	30 days	Per contract	Yes	330,179	—	330,179	—	—
		Fraud prevention services	30 days	Per contract	Yes	82,190	—	82,190	—	—
Sistemas Oracle de Chile Ltda.	Other related parties	Computer services	30 days	Per contract	Yes	91,166	—	91,166	—	—
		IT support services	30 days	Per contract	Yes	1,325,500	—	1,325,500	—	—
Depósito Central de Valores S.A.	Other related parties	Quality control and custody services	30 days	Per contract	Yes	1,026,392	—	1,026,392	—	42,000
		Custodial services	30 days	Per contract	Yes	1,041,635	—	1,041,635	—	—
Manantial S.A.	Other related parties	General expenses	30 days	Per contract	Yes	366,170	—	366,170	—	—
Universidad del Desarrollo	Other related parties	Loyalty programs	30 days	Per contract	Yes	115,000	—	115,000	—	6,664
Universidad Adolfo Ibáñez	Other related parties	Training	30 days	Per contract	Yes	333,678	—	333,678	—	—
Canal 13 S.A.	Other related parties	Advertising services	30 days	Monthly	Yes	92,329	—	92,329	—	36,134
Nexus S.A.	Other related parties	General income	30 days	Per contract	Yes	147,866	147,866	—	—	—
		Card processing	30 days	Per contract	Yes	3,487,351	—	3,487,351	—	—
		Computer services	30 days	Per contract	Yes	404,787	—	404,787	—	—
		Packaging services	30 days	Per contract	Yes	235,389	—	235,389	—	—
		Product deliveries to customers	30 days	Per contract	Yes	272,715	—	272,715	—	—
		Fraud prevention services	30 days	Per contract	Yes	380,188	—	380,188	—	—
Soc. Operadora de la Cámara de Compensación de Pagos de Alto Valor S.A.	Associates	Collection services	30 days	Per contract	Yes	669,492	—	669,492	—	60,500
Comder Contraparte Central S.A.	Other related parties	Armored transportation services	30 days	Per contract	Yes	703,270	—	703,270	—	—
Bolsa Electrónica de Chile S.A.	Minority investments	Brokerage fees	30 days	Per contract	Yes	141,106	—	141,106	—	—
		Financial information service	30 days	Per contract	Yes	84,210	—	84,210	—	—
Citigroup Global Markets INC	Other related parties	Brokerage fees	30 days	Per contract	Yes	363,166	—	363,166	—	—
Transbank S.A.	Associates	Card processing	30 days	Per contract	Yes	580,078	—	580,078	—	50,874
		Project consulting	30 days	Per contract	Yes	152,802	—	152,802	—	—
		Foreign exchange fees	30 days	Per contract	Yes	93,167,816	93,167,816	—	9,096	—
Centro de Compensación Automatizado S.A.	Associates	Fraud prevention services	30 days	Per contract	Yes	553,249	—	553,249	—	299,583
		Transfer services	30 days	Per contract	Yes	2,580,776	—	2,580,776	—	—
		Collection services	30 days	Per contract	Yes	180,053	—	180,053	—	—
Artikos Chile S.A.	Joint venture	IT support services	30 days	Per contract	Yes	456,681	—	456,681	—	18,580
		Computer services	30 days	Per contract	Yes	383,182	—	383,182	—	—
Citibank N.A.	Other related parties	Connectivity business fees	Quarterly	Per contract	Yes	5,866,500	5,866,500	—	2,517,027	—
Nuevos Desarrollos S.A.	Other related parties	Finance lease contracts	30 days	Per contract	Yes	335,180	—	—	—	129,191
Plaza Vespucio SPA	Other related parties	Finance lease contracts	30 days	Per contract	Yes	81,804	—	—	—	261,146
Plaza Oeste	Other related parties	Finance lease contracts	30 days	Per contract	Yes	243,058	—	—	—	962,506
Plaza del Trebol	Other related parties	Finance lease contracts	30 days	Per contract	Yes	291,607	—	—	—	373,447
Plaza Tobalaba	Other related parties	Finance lease contracts	30 days	Per contract	Yes	127,815	—	—	—	229,386
Plaza la Serena	Other related parties	Finance lease contracts	30 days	Per contract	Yes	245,743	—	—	—	714,432
Inmobiliaria Mall Calama	Other related parties	Finance lease contracts	30 days	Per contract	Yes	161,704	—	—	—	305,800
Plaza Antofagasta	Other related parties	Finance lease contracts	30 days	Per contract	Yes	86,828	—	—	—	—

Note 42 – Additional notes (continued)

Note 42.40 – Related party disclosures (continued)

(d) Payments to the Board of Directors and Senior Executives of the Bank and its subsidiaries.

	2024 ThCh$	2023 ThCh$
Board of Directors:		
Director's remuneration and fees for the Bank and its subsidiaries	3,500,321	3,347,208
	77,506	110,913
Senior Executives of the Bank and its subsidiaries		
Short-term employee benefits		
Employee termination benefits	33,778,749	36,535,551
Post-employment employee benefits	4,138,768	1,547,669
Long-term employee benefits	—	—
Share-based payments to employees	—	—
Post-employment defined contribution plans	—	—
Post-employment defined benefit plans	—	—
Other employee benefits	—	—
Subtotal	—	—
Total	37,917,517	38,083,220

(e) Composition of the Board of Directors and Senior Executives of the Bank and its subsidiaries:

	2024	2023
	Number of Executives	
Board of Directors:		
Directors of the Bank and its subsidiaries	17	16
Senior Executives of the Bank and its subsidiaries		
Chief Executive Officer - Bank	1	1
Chief Executive Officers - Subsidiaries	5	5
Divisional / Area Managers - Bank	74	90
Divisional / Area Managers - Subsidiaries	27	30
Subtotal	107	126
Total	124	142

Note 42 – Additional notes (continued)

Note 42.41 – Fair value of financial assets and liabilities

The Bank and its subsidiaries have developed a valuation and control framework to measure fair value.

This includes the function of product control, which is independent of the business areas and reports to the Divisional Manager for Financial Management and Control. The Financial Control, Treasury and Capital Department, through the Financial Risk Control and Reporting Department, is responsible for independently verifying the results of trading, investment and hedging transactions and all measurements of fair value.

The Bank and its subsidiaries take into account at least the following aspects in order to achieve suitable measurements and controls.

Standard industry valuation.

The standard industry model is used to value financial instruments: quota value, share price, discounted cash flows and valuation of options using the Black-Scholes-Merton valuation model, as appropriate.

The entry parameters for the valuation of fixed income instruments and options are rates, prices and volatility for various maturities and market factors that are traded on the domestic and international markets, and are provided by principal market sources.

For the valuation of derivatives under CSA (Credit Support Annex Discounting) agreements, the CSA Discounting methodology is applied to discount the flows using rates based on the collateral agreement with each counterparty.

Prices quoted on active markets.

The fair value of instruments quoted on active markets is determined using the daily quotations through electronic information systems (Santiago Stock Exchange, Bloomberg, LVA, Risk America, etc.). This represents the value at which these instruments are regularly traded in the financial markets.

Valuation techniques.

Should no specific quotations be available for the instrument to be valued, techniques will be used to determine its fair value.

As valuation models generally require the entry of market parameters, it is sought to maximize the information based on observable or derivative quotations of prices for similar instruments on active markets. Should there be no information directly from markets or information from external providers of information, similar instrument prices and historic information are used to validate the valuation parameters.

Note 42 – Additional notes (continued)

Note 42.41 – Fair value of financial assets and liabilities (continued)

Valuation adjustments.

Four adjustments apply to the market value calculated from market parameters during the valuation process. These are a liquidity adjustment, a Bid/Offer adjustment, a derivative credit risk adjustment (CVA and DVA) and an adjustment to cover the cost of funding the derivative (FVA). Furthermore, the portion of the fair value adjustment caused by counterparty credit risk impairment is calculated for certain fixed income instruments held in investment portfolios measured at fair value through other comprehensive or at amortized cost.

The liquidity adjustment is calculated using the position of each factor together with the relative size of Banco de Chile with respect to the market and the liquidity observed in recent market operations. The Bid/Offer adjustment represents the impact on the valuation of an instrument depending on whether the position is long (bought) or short (sold). Direct market quotes or indicative prices or derivatives of similar assets are used to calculate this adjustment, depending on the instrument, considering the respective Bid, Mid and Offer. The CVA and DVA adjustment for derivatives is defined as recognizing the issuer's credit risk, either of the counterparty (CVA) or Banco de Chile (DVA). Similarly, credit risk impairment is based on the counterparty risk implicit in the market rate for that instrument. Finally, the FVA for derivatives is a valuation adjustment to reflect the expected cost (or benefit) of funding (reinvesting) the derivative's cash flows, with respect to a reference discount rate, when there is no (or imperfect) collateral.

Liquidity adjustments only affect trading instruments including derivatives, while Bid/Offer adjustments affect trading instruments and financial instruments at fair value through other comprehensive income. CVA/DVA/FVA/COLVA adjustments only affect derivatives. Credit risk impairment is calculated only for fixed income instruments at fair value through other comprehensive income and at amortized cost.

Note 42 – Additional notes (continued)

Note 42.41 – Fair value of financial assets and liabilities (continued)

Valuation controls.

Prices and rates are independently valued every day, in order to ensure that the market parameters Banco de Chile uses to value its financial instruments represent the present state of the market and the best estimate of fair value. The purpose is to check that the market parameters provided by the respective business areas and entered into the official valuation system are within acceptable ranges, by comparing them with the same combination of parameters prepared independently by the Financial Risk Control and Reporting Department. Differences in value are thus obtained by currency, product and portfolio. Should there be important differences, these are scaled according to their relevance, individual to each market factor and added at the portfolio level, according to the scaling tables within previously-defined ranges. These ranges are approved by the Finance, International and Financial Risk committee.

At the same time and complementarily, the Financial Risk Control and Reporting Department prepares daily reports of gains and losses and exposure to market risks, which permit an adequate control and consistency with the parameters used in the valuation.

Management analysis and information.

In special cases where there are no market quotations for the instrument to be valued and there are no transaction prices for similar instruments or indicative parameters, a specific control and thorough analysis is used to produce the best estimate of the reasonable value of the transaction. Within the framework for the valuation described in the reasonable value policy and procedure approved by the Board of Banco de Chile, the approval required to execute transactions is established where there is no market information or it is impossible to infer prices or rates from them.

Note 42 – Additional notes (continued)

Note 42.41 – Fair value of financial assets and liabilities (continued)

(a) Hierarchy of instruments valued at fair value

Banco de Chile and its subsidiaries classify their financial instruments as follows.

Level 1: Those financial instruments whose fair value is calculated from quoted prices (unadjusted) from liquid and extensive markets. There are observable quoted market prices for these instruments (internal rate of return, unit value, and price), so no assumptions are needed for their valuation.

This level includes currency forwards, fixed income instruments issued by the Chilean Central Bank and the Chilean Treasury that are included in benchmarks, investments in mutual funds and shares.

For instruments of the Chilean Central Bank and the Chilean Treasury, Level 1 includes all ticker codes belonging to a benchmark, i.e. that correspond to one of the following categories published by Santiago Exchange: Pesos-02, Pesos-03, Pesos-04, Pesos-05, Pesos-07, Pesos-10, UF-02, UF-04, UF-05, UF-07, UF-10, UF-20, UF-30. A benchmark is a group of ticker codes that are similar in terms of maturity and are traded similarly, i.e. the price obtained (internal rate of return in this case) is the same for all instruments comprising a benchmark. These characteristics define a greater market depth, with daily quotations that permit classifying these instruments as Level 1.

In the case of government debt, the market internal rate of return is used to discount all cash flows to present value. In the case of mutual funds and shares, the current price per unit or share is used which, multiplied by the number of instruments, results in the fair value.

The above valuation technique is equivalent to that used by the Santiago Exchange and is the standard methodology used in the market.

Level 2: These are financial instruments whose fair value is calculated on the basis of prices other than those quoted in Level 1 that are observable for the asset or liability, either directly (as internal prices or rates of return) or indirectly (derived from internal prices or rates of return for similar instruments). These categories include:

a) Prices quoted for similar assets or liabilities in active markets.
b) Prices quoted for similar assets or liabilities in markets that are not active.
c) Inputs other than quoted prices for the asset or liability.
d) Inputs corroborated by the market.

This level mainly includes derivative instruments, debt issued by banks, debt issued by Chilean and foreign companies in Chile or abroad, mortgage-funding notes, financial trading instruments and some issuances by the Chilean Central Bank and the Treasury that are not included in benchmarks.

The valuation of derivatives will depend on whether these are affected by volatility as an important market factor in the standard valuation methodologies. The Black-Scholes-Merton model is used for options, while the discounted cash flow method is used for other derivatives, forwards and swaps.

The remaining instruments at this level and level 1 debt issuances are valued using the discounted cash flow method at an internal rate of return that can be derived or estimated from internal rates of return for similar instruments, as described above.

Should there be no observable price for a specific term, this is inferred from the interpolation between maturities that do have observable information in active markets. The models incorporate various market variables including the credit rating of the counterparties, exchange rates and interest-rate curves.

Note 42 – Additional notes (continued)

Note 42.41 – Fair value of financial assets and liabilities (continued)

(a) Hierarchy of instruments valued at fair value (continued)

Valuation techniques and inputs for Level 2 instruments

Financial instrument	Valuation method	Description: Inputs and sources of information
Local bank and corporate bonds	Discounted cash flow method	Prices (internal rates of return) are obtained from suppliers of external prices that are normally used in the Chilean market. The model is based on a base curve (central bank bonds) and an issuer spread. The model considers daily prices and similarities of risk/maturity ratios between instruments.
Offshore bank and corporate bonds		Prices are obtained from suppliers of external prices that are normally used in the Chilean market. The model is based on daily prices.
Local Central Bank and Treasury bonds		Prices (internal rates of return) are obtained from suppliers of external prices that are normally used in the Chilean market. The model is based on daily prices.
Mortgage-funding notes		Prices (internal rates of return) are obtained from suppliers of external prices that are normally used in the Chilean market. The model is based on a base curve (central bank bonds) and an issuer spread. The model considers daily prices and similarities of risk/maturity ratios between instruments.
Time deposits		Prices (internal rates of return) are obtained from suppliers of external prices that are normally used in the Chilean market. The model considers daily prices and similarities of risk/maturity ratios between instruments.
Cross-currency swaps, interest-rate swaps, FX forwards, Inflation forwards		Forward points, inflation forwards and local rate swaps are obtained from brokers, which are normally used in the Chilean market. Offshore rates and spreads are obtained from external suppliers of prices normally used in the Chilean market. Zero coupon rates are calculated using the Bootstrapping method on the swap rates.
FX options	Black-Scholes model	Prices for the calculation of the surface of volatilities are obtained from brokers that are normally used in the Chilean market.

Note 42 – Additional notes (continued)

Note 42.41 – Fair value of financial assets and liabilities (continued)

(a) Hierarchy of instruments valued at fair value (continued)

Level 3: These are financial instruments whose fair value is determined using unobservable inputs for the asset, liability or similar instruments. An adjustment of input that is significant for complete measurement can lead to a fair value measurement classified in Level 3 of the fair value hierarchy, if the adjustment uses significant unobservable input.

The instruments classified in Level 3 are mainly debt issuances of Chilean and foreign companies, made in Chile or abroad

Valuation techniques and inputs for Level 3 instruments

Financial instrument	Valuation method	Description: Inputs and sources of information
Local bank and corporate bonds	Discounted cash flow method	Inputs for these instruments are not observable in a market, so internal rates of return are modeled using a base rate (Central Bank Bonds) and the issuer's credit spread. This input (base rate and issuer spread) is provided daily by external price suppliers that are widely used in the Chilean market.
Offshore bank and corporate bonds	Discounted cash flow method	Inputs for these instruments are not observable in a market, so internal rates of return are modeled using a base rate and the issuer's credit spread. This input (base rate and issuer spread) is provided daily by external price suppliers that are widely used in the Chilean market.

Note 42 – Additional notes (continued)

Note 42.41 – Fair value of financial assets and liabilities (continued)

(b) Level table

The classification of financial instruments by level measured at fair value are as follows:

	Level 1		Level 2		Level 3		Total	
	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$
Financial assets								
Financial assets held for trading at fair value through profit and loss								
Financial derivative contracts:								
Forwards	—	—	227,670,217	212,475,182	—	—	227,670,217	212,475,182
Swaps	—	—	2,070,481,684	1,818,154,681	—	—	2,070,481,684	1,818,154,681
Call options	—	—	4,948,585	3,435,322	—	—	4,948,585	3,435,322
Put options	—	—	252,748	1,311,215	—	—	252,748	1,311,215
Futures	—	—	—	—	—	—	—	—
Subtotal	—	—	2,303,353,234	2,035,376,400	—	—	2,303,353,234	2,035,376,400
Debt financial instruments:								
Of the Government and Central Bank of Chile	210,417,864	181,702,376	1,285,038,724	2,845,610,464	—	—	1,495,456,588	3,027,312,840
Debt financial instruments issued locally	—	—	206,675,461	301,947,285	11,272,774	34,363,379	217,948,235	336,310,664
Debt financial instruments issued abroad	—	—	976,545	—	—	—	976,545	—
Subtotal	210,417,864	181,702,376	1,492,690,730	3,147,557,749	11,272,774	34,363,379	1,714,381,368	3,363,623,504
Other	411,688,596	409,328,195	—	—	—	—	411,688,596	409,328,195
Financial assets at fair value through other comprehensive income								
Debt financial instruments: (1)								
Instruments issued by the State and the Chilean Central Bank	550,419,158	532,202,942	110,358,653	1,305,448,958	—	—	660,777,811	1,837,651,900
Debt financial instruments issued locally	—	—	1,303,707,835	1,653,182,327	71,922,287	88,483,348	1,375,630,122	1,741,665,675
Debt financial instruments issued abroad	—	—	51,936,584	207,207,837	—	—	51,936,584	207,207,837
Subtotal	550,419,158	532,202,942	1,466,003,072	3,165,839,122	71,922,287	88,483,348	2,088,344,517	3,786,525,412
Financial derivative contracts for hedging purposes								
Forwards	—	—	—	—	—	—	—	—
Swaps	—	—	73,959,119	49,064,753	—	—	73,959,119	49,064,753
Call options	—	—	—	—	—	—	—	—
Put options	—	—	—	—	—	—	—	—
Futures	—	—	—	—	—	—	—	—
Subtotal	—	—	73,959,119	49,064,753	—	—	73,959,119	49,064,753
Total	1,172,525,618	1,123,233,513	5,336,006,155	8,397,838,024	83,195,061	122,846,727	6,591,726,834	9,643,918,264
Financial liabilities								
Financial liabilities held for trading at fair value through profit and loss								
Financial derivative contracts:								
Forwards	—	—	241,632,557	221,965,205	—	—	241,632,557	221,965,205
Swaps	—	—	2,198,067,887	1,970,023,673	—	—	2,198,067,887	1,970,023,673
Call options	—	—	4,150,643	1,061,293	—	—	4,150,643	1,061,293
Put options	—	—	955,179	3,870,945	—	—	955,179	3,870,945
Futures	—	—	—	—	—	—	—	—
Subtotal	—	—	2,444,806,266	2,196,921,116	—	—	2,444,806,266	2,196,921,116
Other	—	—	989,883	2,304,889	—	—	989,883	2,304,889
Financial derivative contracts for hedging purposes								
Forwards	—	—	—	—	—	—	—	—
Swaps	—	—	141,039,810	160,602,210	—	—	141,039,810	160,602,210
Call options	—	—	—	—	—	—	—	—
Put options	—	—	—	—	—	—	—	—
Futures	—	—	—	—	—	—	—	—
Subtotal	—	—	141,039,810	160,602,210	—	—	141,039,810	160,602,210
Total	—	—	2,586,835,959	2,359,828,215	—	—	2,586,835,959	2,359,828,215

(1) As of December 31, 2024, all the instruments classified as Level 3 are investment grade. Also, all these financial instruments are from local issuers.

Note 42 – Additional notes (continued)

Note 42.41 – Fair value of financial assets and liabilities (continued)

(c) Reconciliation level 3

The following table shows the reconciliation between the opening and closing balances of instruments classified in Level 3, whose fair value is shown in the consolidated financial statements.

	December 2024							
	Balance as of Jan-01-24 ThCh$	Gain (loss) recognized in net income (1) ThCh$	Gain (loss) recognized in equity (2) ThCh$	Purchases ThCh$	Sales ThCh$	Transfers from Levels 1 and 2 ThCh$	Transfers to Levels 1 and 2 ThCh$	Balance as of Dec-31-24 ThCh$
Financial assets held for trading at fair value through profit and loss								
Debt financial instruments:								
Other debt financial instruments issued locally	34,363,379	1,408,576	—	25,278,882	(56,736,151)	6,958,088	—	11,272,774
Subtotal	34,363,379	1,408,576	—	25,278,882	(56,736,151)	6,958,088	—	11,272,774
Financial assets at fair value through other comprehensive income								
Debt financial instruments:								
Other debt financial instruments issued locally	88,483,348	586,512	1,681,805	58,607,548	(27,961,214)	11,268,147	(60,743,859)	71,922,287
Subtotal	88,483,348	586,512	1,681,805	58,607,548	(27,961,214)	11,268,147	(60,743,859)	71,922,287
Total	122,846,727	1,995,088	1,681,805	83,886,430	(84,697,365)	18,226,235	(60,743,859)	83,195,061

	December 2023							
	Balance as of Jan-01-23 ThCh$	Gain (loss) recognized in net income (1) ThCh$	Gain (loss) recognized in equity (2) ThCh$	Purchases ThCh$	Sales ThCh$	Transfers from Levels 1 and 2 ThCh$	Transfers to Levels 1 and 2 ThCh$	Balance as of Dec-31-23 ThCh$
Financial assets held for trading at fair value through profit and loss								
Debt financial instruments:								
Other debt financial instruments issued locally	100,519,129	767,382	—	18,084,603	(62,179,473)	15,190,343	(38,018,605)	34,363,379
Subtotal	100,519,129	767,382	—	18,084,603	(62,179,473)	15,190,343	(38,018,605)	34,363,379
Financial assets at fair value through other comprehensive income								
Debt financial instruments:								
Other debt financial instruments issued locally	41,283,465	4,092,870	(7,354,757)	63,929,766	(1,695,317)	3,950,960	(15,723,639)	88,483,348
Subtotal	41,283,465	4,092,870	(7,354,757)	63,929,766	(1,695,317)	3,950,960	(15,723,639)	88,483,348
Total	141,802,594	4,860,252	(7,354,757)	82,014,369	(63,874,790)	19,141,303	(53,742,244)	122,846,727

(1) Recorded in income under "Net financial income".
(2) Recorded in equity under "Accumulated other comprehensive income".

Note 42 – Additional notes (continued)

Note 42.41 – Fair value of financial assets and liabilities (continued)

d) Sensitivity of instruments classified in Level 3 to changes in key model assumptions.

The following table shows the sensitivity as of December 31 of instruments classified in Level 3 to changes in the key valuation assumptions.

	As of December 31, 2024		As of December 31, 2023	
	Level 3 ThCh$	Sensitivity to changes in key model assumptions ThCh$	Level 3 ThCh$	Sensitivity to changes in key model assumptions ThCh$
Financial assets held for trading at fair value through profit and loss				
Debt financial instruments:				
Other debt financial instruments issued locally	11,272,774	(254,541)	34,363,379	(695,960)
Subtotal	11,272,774	(254,541)	34,363,379	(695,960)
Financial assets measured at fair value through other comprehensive income				
Debt financial instruments:				
Other debt financial instruments issued locally	71,922,287	(2,319,566)	88,483,348	(2,720,514)
Subtotal	71,922,287	(2,319,566)	88,483,348	(2,720,514)
Total	83,195,061	(2,574,107)	122,846,727	(3,416,474)

In order to measure the sensitivity of the financial investments to changes in relevant market factors, the Bank has made alternative calculations of fair value, changing those key parameters for the valuation which are not directly observable. The financial assets in the above table are bank and corporate bonds, and prices based on broker quotes or runs were used as input prices, as these instruments do not have observable prices. Prices are generally calculated as a base rate plus a spread. For local bonds, it was determined to apply a 10% impact on the price. The impact of 10% is considered as a reasonable movement considering the market performance of these instruments and comparing it against the bid/offer adjustment that is provided for these instruments.

Note 42 – Additional notes (continued)

Note 42.41 – Fair value of financial assets and liabilities (continued)

(e) Other assets and liabilities

The following table summarizes the fair values of the main financial assets and liabilities that are not recorded at fair value in the statement of financial position. The values shown in this note do not attempt to estimate the value of the Bank's income-generating assets, nor forecast their future behavior. The estimated fair value is as follows:

	Book value		Estimated fair value	
	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$
Assets				
Cash and due from banks	2,699,076,144	2,464,647,680	2,699,076,144	2,464,647,680
Transactions in the course of collection	372,455,503	415,505,444	372,455,503	415,505,444
Subtotal	3,071,531,647	2,880,153,124	3,071,531,647	2,880,153,124
Financial assets at amortized cost:				
Rights under resale agreements and securities borrowing	87,291,416	71,822,359	87,291,416	71,822,359
Debt financial instruments	944,074,072	1,431,082,669	892,549,807	1,368,415,984
Loans and advances to banks:				
Banks in Chile	299,887,146	—	299,887,146	—
Chilean Central Bank	—	2,100,933,333	—	2,100,933,333
Banks abroad	366,927,768	418,246,697	366,245,282	412,661,649
Subtotal	1,698,180,402	4,022,085,058	1,645,973,651	3,953,833,325
Customer loans and receivables:				
Commercial loans	19,724,932,974	19,617,940,705	19,561,279,295	19,193,778,274
Residential mortgage loans	13,180,185,994	12,269,147,875	13,000,178,377	11,656,071,118
Consumer loans	5,183,916,586	4,937,678,500	5,247,984,771	5,025,163,227
Subtotal	38,089,035,554	36,824,767,080	37,809,442,443	35,875,012,619
Total	42,858,747,603	43,727,005,262	42,526,947,741	42,708,999,068
Liabilities				
Transactions in the course of payment	283,605,159	356,870,828	283,605,159	356,870,828
Financial liabilities at amortized cost:				
Current accounts and other demand deposits	14,083,717,327	13,203,069,270	14,083,717,327	13,203,069,270
Savings accounts and time deposits	14,168,702,617	15,362,795,144	14,170,155,550	15,361,005,639
Payables from repurchase agreements and securities lending	109,793,504	157,173,490	109,793,504	157,173,490
Bank borrowings	1,103,468,276	5,360,715,116	1,071,097,441	5,152,775,500
Debt financial instruments				
Letters of credit for residential purposes	849,694	1,432,926	946,011	1,533,464
Letters of credit for general purposes	628	11,486	700	12,290
Senior bonds	9,689,219,066	9,358,620,773	9,596,698,574	9,090,187,954
Other financial liabilities	284,478,798	339,304,658	284,478,798	339,327,381
Subtotal	39,440,229,910	43,783,122,863	39,316,887,905	43,305,084,988
Regulatory capital financial instruments				
Subordinated bonds	1,068,879,382	1,039,813,847	1,057,509,075	1,035,800,537
Total	40,792,714,451	45,179,807,538	40,658,002,139	44,697,756,353

Note 42 – Additional notes (continued)

Note 42.41 – Fair value of financial assets and liabilities (continued)

(e) Other assets and liabilities (continued)

Other financial assets and liabilities not measured to fair value but for which a fair value is estimated even when they are not managed based on that value, include assets and liabilities like placements, deposits and other term placements, debt instruments issued and other financial assets and obligations with different maturities and characteristics. The fair values of these assets and liabilities are calculated by applying the discounted cash flow model and using various data sources such as yield curves, credit risk spreads, etc. In addition, as some of these assets and liabilities are traded on the market, regular analyses and revisions are required to determine the suitability of the inputs and the resulting fair values.

(f) Levels of other assets and liabilities

The following table shows the estimated fair values of financial assets and liabilities not valued at fair value, as of December 31, 2024 and 2023.

	Level 1 Estimated fair value		Level 2 Estimated fair value		Level 3 Estimated fair value		Total Estimated fair value	
	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$	2024 ThCh$	2023 ThCh$
Assets								
Cash and due from banks	2,699,076,144	2,464,647,680	—	—	—	—	2,699,076,144	2,464,647,680
Transactions in the course of collection	372,455,503	415,505,444	—	—	—	—	372,455,503	415,505,444
Subtotal	3,071,531,647	2,880,153,124	—	—	—	—	3,071,531,647	2,880,153,124
Financial assets at amortized cost:								
Rights under resale agreements and securities borrowing	87,291,416	71,822,359	—	—	—	—	87,291,416	71,822,359
Debt financial instruments	892,549,807	1,368,415,984	—	—	—	—	892,549,807	1,368,415,984
Loans and advances to banks:								
Banks in Chile	299,887,146	—	—	—	—	—	299,887,146	—
Chilean Central Bank	—	2,100,933,333	—	—	—	—	—	2,100,933,333
Banks abroad	—	—	—	—	366,245,282	412,661,649	366,245,282	412,661,649
Subtotal	1,279,728,369	3,541,171,676	—	—	366,245,282	412,661,649	1,645,973,651	3,953,833,325
Customer loans and receivables:								
Commercial loans	—	—	—	—	19,561,279,295	19,193,778,274	19,561,279,295	19,193,778,274
Residential mortgage loans	—	—	—	—	13,000,178,377	11,656,071,118	13,000,178,377	11,656,071,118
Consumer loans	—	—	—	—	5,247,984,771	5,025,163,227	5,247,984,771	5,025,163,227
Subtotal	—	—	—	—	37,809,442,443	35,875,012,619	37,809,442,443	35,875,012,619
Total	4,351,260,016	6,421,324,800	—	—	38,175,687,725	36,287,674,268	42,526,947,741	42,708,999,068
Liabilities								
Transactions in the course of payment	283,605,159	356,870,828	—	—	—	—	283,605,159	356,870,828
Financial liabilities at amortized cost:								
Current accounts and other demand deposits	14,083,717,327	13,203,069,270	—	—	—	—	14,083,717,327	13,203,069,270
Savings accounts and time deposits	—	—	—	—	14,170,155,550	15,361,005,639	14,170,155,550	15,361,005,639
Payables from repurchase agreements and securities lending	109,793,504	157,173,490	—	—	—	—	109,793,504	157,173,490
Bank borrowings	—	—	—	—	1,071,097,441	5,152,775,500	1,071,097,441	5,152,775,500
Debt financial instruments								
Letters of credit for residential purposes	—	—	946,011	1,533,464	—	—	946,011	1,533,464
Letters of credit for general purposes	—	—	700	12,290	—	—	700	12,290
Senior bonds	—	—	9,596,698,574	9,090,187,954	—	—	9,596,698,574	9,090,187,954
Other financial liabilities	—	—	—	—	284,478,798	339,327,381	284,478,798	339,327,381
Subtotal	14,193,510,831	13,360,242,760	9,597,645,285	9,091,733,708	15,525,731,789	20,853,108,520	39,316,887,905	43,305,084,988
Regulatory capital financial instruments								
Subordinated bonds	—	—	—	—	1,057,509,075	1,035,800,537	1,057,509,075	1,035,800,537
Total	14,477,115,990	13.717113.588	9,597,645,285	9,091,733,708	16,583,240,864	21,888,909,057	40,658,002,139	44,697,756,353

Note 42 – Additional notes (continued)

Note 42.41 – Fair value of financial assets and liabilities (continued)

f) Levels of other assets and liabilities (continued)

The Bank calculates the fair value of these assets and liabilities as follows:

- Short-term assets and liabilities: The book values of short-term assets and liabilities are assumed to be approximately equal to their fair values. This assumption is applied to the following assets and liabilities:

Assets	**Liabilities**
- Cash and due from banks - Transactions in the course of collection - Rights under resale agreements and securities borrowing - Loans with banks in Chile (including the Chilean Central Bank)	- Current accounts and other demand deposits - Transactions in the course of payment - Repurchase agreement and securities lending payables

- Customer loans and receivables and loans to banks abroad: Fair value is calculated using a discounted cash flow model and discount rates generated internally, based on internal transfer rates derived from the internal transfer pricing process. After calculating the present value, the provisions for loan losses are deducted, in order to incorporate the credit risk associated with each contract or loan. Due to the use of parameters generated internally, these instruments are classified at Level 3.

- Debt financial instruments at amortized cost: Fair value is calculated using the Stock Exchange's method, using the market IRR. Since the instruments in this category are Benchmark Treasury Bonds, they are classified as Level 1.

- Letters of credit and senior bonds: In order to calculate the present value of contractual cash flows, we apply a discounted cash flow model using interest rates that are available in the market, either for instruments with similar characteristics or that suit the valuation requirements, in terms of currency, maturity and liquidity. Interest rates are obtained from market price suppliers widely used by the market. As a result of the valuation technique and quality of inputs (observables) used for the valuation, these financial liabilities are classified at Level 2.

- Savings accounts, time deposits, bank borrowings (including the Chilean Central Bank), subordinated bonds and other financial obligations: A discounted cash flow model is used to obtain the present value of committed cash flows, using a range of maturities and average discount rates derived from instruments with similar characteristics and internal transfer pricing process. Due to the use of internal parameters and/or critical judgments for valuation purposes, these financial liabilities are classified at Level 3.

Note 42 – Additional notes (continued)

Note 42.42 – Maturity of financial assets and liabilities by their remaining terms

The principal financial assets and liabilities grouped according to their remaining term, including accrued interest as of December 31, 2024 and 2023 are as follows. Instruments held for trading and financial instruments at fair value through other comprehensive income are valued at fair value.

	December 2024									
Assets	**On demand ThCh$**	**Under 1 month ThCh$**	**Over 1 to 3 months ThCh$**	**Over 3 to 12 months ThCh$**	**Subtotal under 1 year ThCh$**	**Over 1 to 3 years ThCh$**	**Over 3 to 5 years ThCh$**	**Over 5 years ThCh$**	**Subtotal over 1 year ThCh$**	**Total ThCh$**
Cash and due from banks	2,699,076,144				2,699,076,144	—	—	—	—	2,699,076,144
Transactions in the course of collection	—	372,455,503	—	—	372,455,503	—	—	—	—	372,455,503
Financial assets held for trading at fair value through profit and loss:										
Financial derivative contracts	—	87,403,239	120,812,820	465,718,141	673,934,200	540,871,825	405,243,318	683,303,891	1,629,419,034	2,303,353,234
Debt financial instruments	—	1,714,381,368	—	—	1,714,381,368	—	—	—	—	1,714,381,368
Other	—	411,688,596	—	—	411,688,596	—	—	—	—	411,688,596
Financial assets at fair value through other comprehensive income	—	123,163,690	250,542,067	683,007,967	1,056,713,724	196,318,981	590,461,703	244,850,109	1,031,630,793	2,088,344,517
Financial derivative contracts for hedging purposes	—	—	—	4,783,078	4,783,078	25,935,747	15,741,050	27,499,244	69,176,041	73,959,119
Financial assets at amortized cost										
Rights under resale agreements and securities borrowing	—	55,295,026	31,241,971	754,419	87,291,416	—	—	—	—	87,291,416
Debt financial instruments (*)	—	—	16,833,182	—	16,833,182	477,894,079	131,070,190	318,311,224	927,275,493	944,108,675
Loans and advances to banks (**)	—	398,511,802	57,306,463	211,884,767	667,703,032	—	—	—	—	667,703,032
Customer loans and receivables (**)	—	5,344,299,371	2,853,497,221	7,464,858,523	15,662,655,115	6,849,849,957	4,175,944,519	12,186,669,670	23,212,464,146	38,875,119,261
Total financial assets	2,699,076,144	8,507,198,595	3,330,233,724	8,831,006,895	23,367,515,358	8,090,870,589	5,318,460,780	13,460,634,138	26,869,965,507	50,237,480,865

	December 2024									
Liabilities	**On demand ThCh$**	**Under 1 month ThCh$**	**Over 1 to 3 months ThCh$**	**Over 3 to 12 months ThCh$**	**Subtotal under 1 year ThCh$**	**Over 1 to 3 years ThCh$**	**Over 3 to 5 years ThCh$**	**Over 5 years ThCh$**	**Subtotal over 1 year ThCh$**	**Total ThCh$**
Transactions in the course of payment	—	283,605,159	—	—	283,605,159	—	—	—	—	283,605,159
Financial liabilities held for trading at fair value through profit and loss:										
Financial derivative contracts	—	80,208,533	103,326,500	450,349,574	633,884,607	674,661,080	475,577,274	660,683,305	1,810,921,659	2,444,806,266
Other	—	579,950	—		579,950	409,933	—	—	409,933	989,883
Financial derivative contracts for hedging purposes	—	—	—	10,740,942	10,740,942	240,877	28,906,043	101,151,948	130,298,868	141,039,810
Financial liabilities at amortized cost										
Current accounts and other demand deposits	14,083,717,327	—	—	—	14,083,717,327	—	—	—	—	14,083,717,327
Savings accounts and time deposits (***)	—	9,029,157,399	2,636,427,478	2,073,931,010	13,739,515,887	53,594,103	451,532	546,938	54,592,573	13,794,108,460
Repurchase agreement and securities lending payables	—	109,212,633	65,406	515,465	109,793,504	—	—	—	—	109,793,504
Bank borrowings	—	7,945,282	161,196,245	783,551,360	952,692,887	150,775,389	—	—	150,775,389	1,103,468,276
Debt financial instruments										
Letters of credit	—	137,637	139,503	161,203	438,343	40,251	85,964	285,764	411,979	850,322
Senior bonds	—	4,450,900	134,852,294	1,033,995,260	1,173,298,454	2,577,931,930	2,043,456,768	3,894,531,914	8,515,920,612	9,689,219,066
Other financial liabilities	—	284,478,798	—	—	284,478,798	—	—	—	—	284,478,798
Lease liabilities	—	2,252,904	4,728,001	19,045,746	26,026,651	36,552,211	18,745,618	10,104,794	65,402,623	91,429,274
Regulatory capital financial instruments	—	1,814,624	—	112,094,640	113,909,264	13,514,082	11,364,834	930,091,202	954,970,118	1,068,879,382
Total financial liabilities	14,083,717,327	9,803,843,819	3,040,735,427	4,484,385,200	31,412,681,773	3,507,719,856	2,578,588,033	5,597,395,865	11,683,703,754	43,096,385,527
Gap	(11,384,641,183)	(1,296,645,224)	289,498,297	4,346,621,695	(8,045,166,415)	4,583,150,733	2,739,872,747	7,863,238,273	15,186,261,753	7,141,095,338

(*) These balances are presented without deducting impairment of ThCh$34,603.
(**) These balances are shown without deducting the respective provisions, which amount to ThCh$786,083,707 for customer loans and receivables and ThCh$888,118 for loans and advances to banks.
(***) Excludes term savings accounts totaling ThCh$374,594,157.

Note 42 – Additional notes (continued)

Note 42.42 – Maturity of financial assets and liabilities by their remaining terms (continued)

	December 2023									
Assets	**On demand ThCh$**	**Under 1 month ThCh$**	**Over 1 to 3 months ThCh$**	**Over 3 to 12 months ThCh$**	**Subtotal under 1 year ThCh$**	**Over 1 to 3 years ThCh$**	**Over 3 to 5 years ThCh$**	**Over 5 years ThCh$**	**Subtotal over one year ThCh$**	**Total ThCh$**
Cash and due from banks	2,464,647,680	—	—	—	2,464,647,680	—	—	—	—	2,464,647,680
Transactions in the course of collection	—	415,505,444	—	—	415,505,444	—	—	—	—	415,505,444
Financial assets held for trading at fair value through profit and loss:										
Financial derivative contracts	—	56,847,789	130,506,956	309,217,917	496,572,662	560,640,791	314,648,956	663,513,991	1,538,803,738	2,035,376,400
Debt financial instruments	—	3,363,623,504	—	—	3,363,623,504	—	—	—	—	3,363,623,504
Other	—	409,328,195	—	—	409,328,195	—	—	—	—	409,328,195
Financial assets at fair value through other comprehensive income	—	180,968,937	721,297,066	1,790,912,919	2,693,178,922	257,309,675	478,174,813	357,862,002	1,093,346,490	3,786,525,412
Financial derivative contracts for hedging purposes	—	—	—	14,320,604	14,320,604	1,530,051	21,062,363	12,151,735	34,744,149	49,064,753
Financial assets at amortized cost										
Rights under resale agreements and securities borrowing	—	61,004,957	10,322,304	495,098	71,822,359	—	—	—	—	71,822,359
Debt financial instruments (*)	—	—	—	507,260,416	507,260,416	478,818,238	128,728,020	316,333,878	923,880,136	1,431,140,552
Loans and advances to banks (**)	—	2,216,941,639	73,506,391	229,483,083	2,519,931,113	—	—	—	—	2,519,931,113
Customer loans and receivables (**)	—	5,428,311,574	2,587,415,938	6,993,528,514	15,009,256,026	7,092,458,079	3,965,966,319	11,526,054,479	22,584,478,877	37,593,734,903
Total financial assets	2,464,647,680	12,132,532,039	3,523,048,655	9,845,218,551	27,965,446,925	8,390,756,834	4,908,580,471	12,875,916,085	26,175,253,390	54,140,700,315

	December 2023									
Liabilities	**On demand ThCh$**	**Under 1 month ThCh$**	**Over 1 to 3 months ThCh$**	**Over 3 to 12 months ThCh$**	**Subtotal under 1 year ThCh$**	**Over 1 to 3 years ThCh$**	**Over 3 to 5 years ThCh$**	**Over 5 years ThCh$**	**Subtotal over 1 year ThCh$**	**Total ThCh$**
Transactions in the course of payment	—	356,870,828	—	—	356,870,828	—	—	—	—	356,870,828
Financial liabilities held for trading at fair value through profit and loss:										
Financial derivative contracts	—	57,325,005	141,763,519	319,272,513	518,361,037	566,762,062	431,075,631	680,722,386	1,678,560,079	2,196,921,116
Other	—	2,159,533	126,136	—	2,285,669	19,220	—	—	19,220	2,304,889
Financial derivative contracts for hedging purposes	—	—	—	—	—	20,505,189	3,188,581	136,908,440	160,602,210	160,602,210
Financial liabilities at amortized cost										
Current accounts and other demand deposits	13,203,069,270	—	—	—	13,203,069,270	—	—	—	—	13,203,069,270
Savings accounts and time deposits (***)	—	10,037,240,230	3,458,535,078	1,449,536,377	14,945,311,685	60,622,334	594,810	541,531	61,758,675	15,007,070,360
Repurchase agreement and securities lending payables	—	157,015,054	158,436	—	157,173,490	—	—	—	—	157,173,490
Bank borrowings	—	176,909,092	65,902,348	5,091,283,434	5,334,094,874	26,620,242	—	—	26,620,242	5,360,715,116
Debt financial instruments										
Letters of credit	—	174,421	282,344	415,923	872,688	171,340	79,999	320,385	571,724	1,444,412
Senior bonds	—	52,442,300	186,628,984	956,608,352	1,195,679,636	2,138,819,974	2,075,249,380	3,948,871,783	8,162,941,137	9,358,620,773
Other financial liabilities	—	339,292,877		11,781	339,304,658				—	339,304,658
Lease liabilities	—	2,180,737	4,313,940	16,655,168	23,149,845	35,619,219	27,834,688	14,876,163	78,330,070	101,479,915
Regulatory capital financial instruments	—	1,472,008	—	113,255,603	114,727,611	18,825,812	10,216,203	896,044,221	925,086,236	1,039,813,847
Total financial liabilities	13,203,069,270	11,183,082,085	3,857,710,785	7,947,039,151	36,190,901,291	2,867,965,392	2,548,239,292	5,678,284,909	11,094,489,593	47,285,390,884
Gap	(10,738,421,590)	949,449,954	(334,662,130)	1,898,121,517	(8,225,454,366)	5,522,791,442	2,360,341,179	7,197,631,176	15,080,763,797	6,855,309,431

(*) These balances are presented without deducting impairment of ThCh$57,883.
(**) These balances are shown without deducting the respective provisions, which amount to ThCh$768,967,823 for customer loans and receivables and ThCh$751,083 for loans and advances to banks.
(***) Excludes term savings accounts totaling ThCh$355,724,784.

Note 42 – Additional notes (continued)

Note 42.43 – Financial and non-financial assets and liabilities by currency

As of December 31, 2024	Chilean Peso ThCh$	UF ThCh$	Indexed exchange rate ThCh$	US dollar ThCh$	Colombian peso ThCh$	Pound sterling ThCh$	Euro ThCh$	Swiss Franc ThCh$	Japanese yen ThCh$	Chinese yuan ThCh$	Other ThCh$	Total ThCh$
Assets												
Financial assets	21,227,723,468	22,318,335,804	171,395,811	5,307,621,343	—	35,761,397	280,162,276	62,902,372	18,749,612	5,461,494	22,357,812	49,450,471,389
Non-financial assets	2,153,270,907	49,318,665	11,698,526	429,341,165	—	—	1,272,504	—	—	—	65,477	2,644,967,244
Total assets	**23,380,994,375**	**22,367,654,469**	**183,094,337**	**5,736,962,508**	**—**	**35,761,397**	**281,434,780**	**62,902,372**	**18,749,612**	**5,461,494**	**22,423,289**	**52,095,438,633**
Liabilities												
Financial liabilities	25,758,281,803	10,716,291,903	176,117	5,624,827,907	—	6,836,806	297,367,262	170,906,662	230,050,769	401	359,584,456	43,164,305,358
Non-financial liabilities	2,143,825,057	373,949,027	1,251,905	299,241,773	—	26,155	3,375,116	2,257	33,266	—	170,764	2,821,875,320
Total liabilities	**27,902,106,860**	**11,090,240,930**	**1,428,022**	**5,924,069,680**	**—**	**6,862,961**	**300,742,378**	**170,908,919**	**230,084,035**	**401**	**359,755,220**	**45,986,180,678**
Financial assets and liabilities mismatch (*)	**(4,530,558,335)**	**11,602,043,901**	**171,219,694**	**(317,206,564)**	**—**	**28,924,591**	**(17,204,986)**	**(108,004,290)**	**(211,301,157)**	**5,461,093**	**(337,226,644)**	**6,286,147,303**

(*) This value does not include non-financial assets and liabilities and the notional values of derivative instruments, as these are disclosed at fair value.

As of December 31, 2023	Chilean Peso ThCh$	UF ThCh$	Indexed exchange rate ThCh$	US dollar ThCh$	Colombian peso ThCh$	Pound sterling ThCh$	Euro ThCh$	Swiss Franc ThCh$	Japanese yen ThCh$	Chinese yuan ThCh$	Other ThCh$	Total ThCh$
Assets												
Financial assets	26,148,436,678	21,213,687,429	145,584,290	5,593,506,012	—	42,300,199	176,379,886	3,987,811	18,085,377	16,224,541	12,727,795	53,370,920,018
Non-financial assets	2,024,901,071	30,486,979	13,710,481	344,211,040	—	23,108	1,289,406	1,029	—	—	36,442	2,414,659,556
Total assets	**28,173,337,749**	**21,244,174,408**	**159,294,771**	**5,937,717,052**	**—**	**42,323,307**	**177,669,292**	**3,988,840**	**18,085,377**	**16,224,541**	**12,764,237**	**55,785,579,574**
Liabilities												
Financial liabilities	29,850,995,517	10,430,822,165	277,901	6,018,902,550	—	9,950,489	195,817,738	291,395,817	226,388,029	5,715,981	297,054,710	47,327,320,897
Non-financial liabilities	2,184,490,098	350,671,033	721,080	252,955,402	—	46,822	3,810,928	6,001	12,598	5,260	74,904	2,792,794,126
Total liabilities	**32,035,485,615**	**10,781,493,198**	**998,981**	**6,271,857,952**	**—**	**9,997,311**	**199,628,666**	**291,401,818**	**226,400,627**	**5,721,241**	**297,129,614**	**50,120,115,023**
Financial assets and liabilities mismatch (*)	**(3,702,735,197)**	**10,777,331,976**	**145,306,389**	**(425,396,538)**	**—**	**32,349,710**	**(19,437,852)**	**(287,408,006)**	**(208,302,652)**	**10,508,560**	**(709,651,985)**	**5,612,564,405**

(*) This value does not include non-financial assets and liabilities and the notional values of derivative instruments, as these are disclosed at fair value.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management

(1) Introduction

Banco de Chile's risk profile ensures sustainable growth and is aligned with its strategic objectives, in order to maximize value creation and guarantee its long-term solvency. Overall risk management takes into consideration the business segments served by the Bank with an integrated and differentiated perspective.

Risk management policies identify and analyze the Bank's risks, set suitable risk limits, warnings and controls, monitor risks and compliance with limits and warnings, in order to implement action plans where necessary. The Bank ensures a disciplined and constructive control environment, through its management regulations and procedures. Risk management policies, standards, procedures, and systems are regularly reviewed with strict adherence to the current regulatory framework.

The Bank has teams with extensive experience and knowledge in every matter related to risk, who ensure that these are carefully managed by the Bank and its subsidiaries.

(a) Risk management structure

Credit, market and operational risk management takes place at all levels of the organization, with a corporate governance structure that recognizes its importance and all the various types of risk.

As the Bank's highest leadership body, the Board of Directors is responsible for establishing risk policies and the Risk Appetite Framework (RAF). It also issues guidelines and criteria for measuring and monitoring risks, approving their limits and the contingency plans associated with each of them. It approves the Credit Risk policies, the Policy for Complex Products and Services, the Operational Risk and Business Continuity policies, the Services Outsourcing Policy and the Market Risk and Liquidity Risk Management policies. It also approves the provisioning models, the additional provisions policy and ensures that provisions are sufficient every year, as well as the Capital Management Policy for monitoring, controlling, administrating and managing the Bank's capital. Similarly, it ratifies the strategies, functional structure and integrated operational risk management model, guaranteeing that it is aligned with the Bank's strategy and appropriately implemented throughout the organization. Likewise, it has approved the Model Risk Management Policy, along with guidelines for model development, validation, and monitoring. It also establishes the Risk Control Policy for its subsidiaries and the oversight structure used by the Bank to monitor their risks. Management is responsible for defining associated standards and procedures, then monitoring compliance with the instructions issued by the Board of Directors. They ensure that the criteria applied by the Bank and its subsidiaries are consistently applied, and carefully coordinate corporate reporting to the Board of Directors where required.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(1) Introduction (continued)

(a) Risk management structure (continued)

The Bank's Corporate Governance is actively driven by the Board of Directors, both directly and through various committees composed of Directors and Senior Executives. Banco de Chile's Board of Directors is continually informed of risk management developments through its Finance, International and Financial Risk, Credit Risk, Portfolio Risk, Superior Operational Risk and Capital Management committees, which review the status of credit, market and operational risks and capital management at the Bank.

In addition to the Directors' Committees, the Bank's management has an Internal Modeling Technical Oversight Committee, a Model Risk Management Committee and an Operational Risk Committee, that address those particular matters.

The following paragraphs describe the different Board and management committees.

Risk management duties are carried out by the Corporate Risk Control Division, which has highly experienced, specialized teams and a solid regulatory framework that allow for optimal and effective management of the matters they address.

In August 2024, the Bank consolidated the previous risk divisions that existed into the new Corporate Risk Division. This division helps effectively govern the Corporation's main risks, focusing on optimizing the risk-return relationship, ensuring business continuity and generating a robust risk culture, identifying potential losses derived from counterparty default, market factor movements or process, people or systems' failures, contributing comprehensively to capital management.

It also continuously manages risk knowledge using an integral approach, in order to contribute to the business and anticipate threats that may damage the solvency or quality of its loan portfolio, fostering a unique risk awareness culture throughout the organization through ongoing training.

Within this division, the Bank's risk functions are integrated as follows, to simultaneously ensure the correct segregation of duties and independence:

- Market Risk: This department oversees market risk measures, limits, checks and reports, as well as defining valuation standards and asset and liability management standards for the Bank. It is also responsible for ensuring compliance with policies on market risk management, liquidity risk management and investments in debt instruments approved by the Board of Directors, and for promptly communicating the status of market risks as detailed in each policy.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(1) Introduction (continued)

(a) Risk management structure (continued)

- Wholesale Credit Risk Admission: This department is responsible for managing, resolving and controlling the approval process for the Wholesale segment portfolio, including specific sectors and products for this portfolio, to ensure coherence, compliance and consistency of credit risk policies for the Bank and its subsidiaries.

- Retail Origination, Regulatory and Risk Transformation: This department is responsible for defining the credit risk management framework, for both reactive and proactive retail origination, within the defined regulatory scope and the risk appetite established by the Bank. It also oversees maintenance and implementation of all credit risk strategies associated with automated evaluations, and manages the regulations, policies, standards and procedures for credit risk, adapting the requirements and processes for all segments throughout the Bank. It also reviews the quality of the credit process for retail banking and ongoing account executive training.

- Special Asset Management: This department is responsible for loan collections from all customer segments, using a differentiated approach based on institutional policies.

  In addition, it is responsible for managing the sale of assets recovered by the Bank from loan collection processes.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(1) Introduction (continued)

(a) Risk management structure (continued)

- Risk Monitoring, Reporting, and Control This department manages and controls credit risk, particularly by monitoring the main portfolio indicators and analyzing conditions and special scenarios in depth, opportunely detecting problems that can affect certain products, debtors or sectors, aiming to minimize risk and anticipate situations that may result in credit losses.

  It also manages risk information and provides it to the different governance bodies and interested areas for decision making and contributes to the effective governance of the Corporate Risk Division's projects, ensuring regulatory compliance and correct execution. In addition, it oversees management control for the Corporate Risk Division.

- Risk Models: This department is responsible for developing, maintaining and updating credit risk models for regulatory or management use, in accordance with local and international regulations. Also responsible for the functional specifications and the appropriate statistical techniques to develop the models required. These models are part of the measurement and risk management model supervised by the Model Risk and Internal Control Department, which are then submitted to the corresponding governing body, such as the Internal Modeling Technical and Oversight Committee, the Portfolio Risk Committee, or the Board, as appropriate.

  It also manages the credit risk provision calculations and ensures that these processes are correctly executed and analyzed.

- Risk Modeling and Internal Control: This department's purpose is to manage the risks associated with models and processes, for which it relies on the model's validation and monitoring functions, model risk management and internal control functions.

  It performs an independent review, assessing data quality, modeling techniques, compliance with regulatory provisions, implementation within the institution and existing documentation. It tracks model performance and monitors each stage of the life cycle for the models within its scope, with the ultimate purpose of measuring and managing the level of model risk to which the Bank is exposed.

  Finally, the internal control function is responsible for evaluating the design and operating effectiveness of controls to comply with regulatory requirements.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(1) Introduction (continued)

(a) Risk management structure (continued)

- Overall Control: This department is responsible for managing and supervising the application of policies, standards and procedures in each Operational Risk and Business Continuity area within the Bank and its subsidiaries. For operational risk, it is responsible for ensuring that operational risks are efficiently identified and managed, for promoting a risk awareness culture to prevent financial losses and improve process quality, and for proposing continuous improvements to risk management that are aligned with regulatory requirements and business objectives.

  Within the Overall Control Department, the Business Continuity Department is in charge of managing, controlling and administering recovery strategies in the event of contingencies, and is also responsible for maintaining the continuity of critical services and operations related to the Bank's payment chain, through an integral and resilient model in the operational and technological areas. Additionally, there is an Information Security Officer (ISO), an independent employee responsible for designing and implementing an environment to monitor the adequate definition and implementation of the information security and cybersecurity strategy and controls, as well as the independence of the oversight functions of the Cybersecurity Division.

The Cybersecurity Division is responsible for defining, implementing and reporting on progress with the Strategic Cybersecurity Plan, which is aligned with the Bank's business strategy, while focusing on protecting internal, customer and employee information.

This division is composed of the Cyber-security Engineering and Architecture, the Cyber-defense, and the Technological Risk and Cyber-Intelligence departments, as well as the Cybersecurity Management and Subsidiary Control department, which serves as a control unit. Section 5 of this note describes the responsibilities of these departments.

Board and Management Committees

(i) Finance, International and Financial Risk Committee

The general objectives of this committee are to monitor and continuously review the liquidity status, trends in the most important financial positions, their associated results, and their price and liquidity risks. Some of its specific functions are, among others, reviewing the Board’s proposal for the Risk Appetite Framework (RAF), the Funding Plan and the structure of limits and alerts for price and liquidity risks; reviewing and approving the Comprehensive Risk Measurement for subsequent review by the Capital Management Committee and subsequent approval by the Board of Directors; designing policies and procedures related to limits and alerts for financial positions and liquidity risk, reviewing the trends in financial positions and market risks, monitoring exceeded limits and activated alerts, ensuring that the risk factors affecting financial positions are adequately identified, ensuring that the price and liquidity risk management guidelines at the Bank's subsidiaries are consistent with those of the Bank and that these are reflected in its own policies and procedures.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(1) Introduction (continued)

(a) Risk management structure (continued)

(iii) Credit committees

The credit approval process is controlled by various credit committees composed of trained professionals with sufficient authority to make decisions.

Each committee defines the terms and conditions for accepting the counterparty risks. The Corporate Risk Division participates in each committee independently and autonomously from the business areas. Their membership is based on commercial segment requirements and approval limits. They meet at various frequencies.

The Directors' Credit Committee is the highest authority within the Bank's risk management structure. Its duties include resolving all credit transactions associated with customers and economic groups with approved lines of credit in excess of UF750,000, and approving all credit transactions where the Bank's internal regulations require approval from this Committee, except for any special powers delegated by the Board to management.

(iv) Portfolio Risk Committee

Among other functions, the Portfolio Risk Committee must understand the composition, concentration and risks related to the Bank's loan portfolio, from a global, sectoral and business unit perspective. It must review and approve the comprehensive measurement of risks and the credit risk appetite framework in relation to credit risk; review the main debtors, their delinquency, past-due portfolio and impairment indicators, together with the write-offs and loan portfolio provisions for each segment. It must propose differentiated management strategies, and analyze credit policy proposals to be approved by the Board of Directors. This committee also reviews and ratifies the approvals of management models and methodologies previously developed by the Internal Modeling Technical Oversight and Development Committee and proposes regulatory models and methodologies for final approval by the Board of Directors.

(iv) Superior Operational Risk Committee

The Senior Operational Risk Committee makes any necessary changes to the processes, controls and information systems that support the Bank’s transactions, in order to mitigate operational risks and assure that areas can appropriately manage and control these risks.

Among many other functions devoted to the supervision of the adequate operational risk management in the Bank and its subsidiaries, this committee is responsible for sanctioning the implementation and/or updating of the regulatory framework on policies and bylaws associated with the Bank's comprehensive operational risk management model, incorporating plans and initiatives for its development and dissemination in the organization; promoting a culture of operational risk management in the Bank and subsidiaries; reviewing and approving the comprehensive risk measurement in operational risk matters; reviewing and approving the Bank's operational risk appetite framework; ensuring compliance with the current regulatory framework in matters involving operational risk; being aware of the main cases of fraud and other incidents and events and their root causes, impacts and corrective measures; ensuring the long-term solvency of the organization by avoiding those risk factors that may endanger the continuity of the Bank; making decisions on new products and services, verifying the consistency of the policies in this area in the Bank's subsidiaries and ensuring compliance; and being aware of the operational risk management in subsidiaries and of the level of risk to which the Bank is exposed in its outsourced services; approving models for conducting stress tests and methodologies for selecting scenarios and evaluating the results, among others.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(1) Introduction (continued)

(a) Risk management structure (continued)

(v) Capital Management Committee

The main purpose of this committee is to assess, monitor and review capital adequacy in accordance with the principles in the Bank's capital management policy and its risk framework, to ensure that capital resources are adequately managed, the CMF's principles are respected, and the Bank's medium-term sustainability.

(vi) Internal Modeling Technical Oversight Committee

Among other functions, this committee ensures compliance with the main guidelines to be used for the construction of models; analyzes the criteria chosen and reviews and approves methodologies associated with non-regulatory models that must be submitted to the Portfolio Risk Committee for final approval. This committee reviews regulatory models, with approval remaining in the hands of the Portfolio Risk Committee and then the Board of Directors. It also ensures compliance with the model monitoring guidelines, which are also approved by the Board of Directors.

(vii) Model Risk Management Committee

The main role of this committee is to establish and supervise the institution-wide model risk management framework. Among other matters, this committee reviews and discusses the identification and assessment of model risks based on aggregate results, oversees the updating of the institution-wide inventory of models and methodologies and submits the Model Risk Management Policy to the Board for review and approval.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(1) Introduction (continued)

(a) Risk management structure (continued)

(viii) Operational Risk Committee

This committee is authorized to make necessary changes to processes, controls, and information systems that support the Bank's operations in order to mitigate operational risks and ensure that the various areas adequately manage and control these risks. The main functions of the Operational Risk Committee include: the development of the comprehensive operational risk management model, overseeing the implementation and/or updating of the regulatory framework in policies and bylaws; plans and initiatives for the development of the model and its dissemination in the organization; promoting a culture of operational risk management at all levels of the Bank; staying informed of the results obtained in the comprehensive risk measurement of operational risk; reviewing the operational risk appetite framework; overseeing the current regulatory framework in matters related to operational risk; reviewing the Bank's level of exposure to operational risk and the main risks to which it is exposed; staying informed of the main frauds, incidents, operational events and their root causes, impacts and corrective measures as appropriate, as well as operational risk assessments; proposing, reaching agreements and/or prioritizing strategies to mitigate the main operational risks; ensuring the long-term solvency of the organization; ensuring that the Operational Risk policies are aligned with the Bank's objectives and strategies; and being aware of the level of risk to which the Bank is exposed in its outsourced services, among others.

(b) Internal Audit

Risk management processes throughout the Bank are continually audited by the Internal Audit Area, which analyzes the adequacy of the procedures and their compliance. Internal Audit discusses the results of all evaluations with management and reports its findings and recommendations to the Board through the Audit Committee.

(c) Measurement methodology

Provisions and portfolio expenses are basic measurements used to determine the credit quality of our portfolio, in terms of credit risk.

Banco de Chile evaluates its loan portfolio on an ongoing basis and promptly recognizes the risk level associated with the portfolio. The entity has guidelines for the generation of credit risk models, covering management models (reactive and proactive admission models and collection models), provisioning models (both under local standards in accordance with the instructions issued by the CMF, as well as under IFRS criteria) and stress tests that are part of the Bank's effective equity self-assessment process. These guidelines and models are approved by the Board of Directors.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(1) Introduction (continued)

(c) Measurement methodology (continued)

In order to cover losses in the event of potential payment default by customers, the Bank determines how much to provision as follows:

- An **individual debtor evaluation** is used mainly for legal entities that the Bank needs to understand in detail or on a case-by-case basis, due to their size, complexity or borrowings. Each debtor is classified into one of 16 categories defined by the CMF, in order to establish timely and sufficient provisions. The Bank reviews the portfolio's risk ratings on an ongoing basis, including each customer's financial situation, payment behavior and environment.

- **Group evaluation** criteria are mainly applied to individuals and smaller companies. These monthly evaluations use statistical models that estimate the provisions required to cover the portfolio risk. The results for the commercial and residential mortgage portfolios are contrasted with the standard models provided by the regulator, with the resulting provision being the higher of the two methods. The consistency of these models is validated independently of the unit that develops them, and subsequent back-testing contrasts actual losses with expected losses. In March 2024, the CMF issued a regulation establishing the Standardized Methodology for calculating Consumer Loan Provisions, which will become effective as of January 31, 2025.

In order to verify the quality and soundness of its risk assessment process, every year the Bank tests the adequacy of its provisions for its entire loan portfolio, thereby confirming that provisions are sufficient to cover losses that may arise from loans granted. The results of this analysis are presented to the Board, which then issues a formal opinion on the adequacy of the Bank's provisions for each year.

Banco de Chile records additional provisions to protect against unforeseeable economic fluctuations that may affect the macroeconomic environment or circumstances of a specific economic sector. Additional provisions or releases are proposed at least every year, first to the Portfolio Risk Committee and then to the Board for approval.

The additional provisions set aside by the Bank remained unchanged in during 2024.

The monitoring and control of risks are mainly carried out based on limits set by the Board. These limits reflect the Bank's business and market strategy, and also the level of risk it is prepared to accept, with additional emphasis on selected industries.

The Bank has integrated its capital planning process into its strategic planning, in line with the risks inherent to its business, the financial and competitive environment, its business strategy, corporate values, and its risk governance, management and control systems. Its capital planning process is aligned with the regulator's requirements and incorporates Risk Weighted Assets and stress tests for its credit, market and operational risks, and the integrated measurement of its financial and non-financial risks.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(1) Introduction (continued)

(c) Measurement methodology (continued)

The Bank reviews and updates its Risk Appetite Framework every year, which is approved by the Board. This exercise identifies, evaluates, measures, mitigates and proactively controls all the significant risks that could arise in the normal course of business. Therefore, the Bank uses several management tools and defines an appropriate structure of limits and warnings within this framework, which constantly monitor the performance of various indicators and trigger prompt corrective measures, if required. The result of these activities is part of the Annual Regulatory Capital Self-Assessment Report (IAPE) approved by the Board of Directors and reported to the CMF.

(2) Credit risk

Credit risk assesses the probability that the counterparty in a loan transaction does not meet its contractual obligation because of payment incapacity or financial insolvency, thus leading to a potential loan loss.

The Bank seeks an adequate risk-return and an appropriate risk balance, through careful credit risk management, which covers the loan origination, monitoring and recovery processes. It establishes a risk management framework for the business segments served, responding to regulatory requirements and commercial dynamism, contributing to digital transformation, and contributing to the Bank's businesses from a risk management perspective. It adopts a portfolio perspective that efficiently and proactively manages, resolves and controls the business approval and monitoring process.

When required, corporate segments apply additional management processes for financing requests that involve greater exposure to environmental or social risks.

The Bank integrates socio-environmental criteria into its evaluations for granting financing for domestic and regional projects that might generate such an impact, wherever executed. Projects must have the required permits, authorizations, patents and analyses, according to their impact. For large customers, the Bank also has specialized customer service units involved in the process of financing large-scale projects such as public works concessions that include building infrastructure and mining, power or real estate developments, all of which may have an environmental impact.

During 2024, progress was made in identifying climate-related risks, generating heat maps for the individual portfolio, associated with exposure to physical and transition risks. In addition, within the framework of the first National Taxonomy led by the Ministry of Finance, the Bank has made progress on a Classification Framework for Sustainable Financial Products and Services, aiming to classify the economic activities associated with such loans, through predefined selection criteria.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(2) Credit risk (continued)

Credit policies and processes are based on the following management principles, which use a specialized approach according to the characteristics of the Bank's markets and segments, and acknowledge their peculiarities:

1. Perform a rigorous evaluation during the loan origination process, based on credit policies, rules and procedures and making sure that sufficient, accurate information is available. This involves analyzing whether the customer's cash flow generation is sufficient to meet its payment commitments and, when necessary, requiring suitable guarantees to mitigate the risk associated with the customer.

2. Also, implementing a robust portfolio monitoring process using systems that warn the Bank of potential impairment at the customer when compared to the original assessment. It should also indicate any potential business opportunities with customers with good payment behavior.

3. Develop credit risk modeling guidelines, covering regulatory and management aspects, for efficient decision making at each stage of the lending process.
4. Having a timely, flexible, efficient collections structure that can be used to take the appropriate steps depending on customer type and payment problems, strictly adhering at all times to regulations and the Bank's reputation-related policies.

5. Efficiently managing teams, tools and information availability to ensure optimal credit risk management.

Based on these management principles, the Corporate Risk Division contributes to the business and anticipates threats that may affect the portfolio's solvency and quality, providing prompt responses to customers while maintaining the solid fundamentals for which the Bank's portfolio is known among its diverse segments and products.

The credit risk management process consists of the Origination, Monitoring and Recovery or Collection stages for the retail and wholesale business segments served by the Bank.

(a) Origination:

Loan origination for retail segments is mainly managed using risk evaluation scoring tools, supported by an appropriate credit attribution model, which is required to approve each transaction. For individuals and small and medium-sized businesses, these evaluations consider the level of indebtedness, payment capacity and maximum acceptable exposure for the customer, through information on payment behavior, indebtedness in the financial system and industry and financial information, as applicable.

In addition, the Bank has proactive origination processes for several customer portfolios. This includes large-scale customer evaluations using statistical models of eligibility and payment capacity, generating credit offers based on defined strategies. This enables it to extend pre-approved credit offers to the different banking channels, based on the business plan and the risk-return ratio.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(2) Credit risk (continued)

(a) Origination (continued)

Origination management for this segment involves an individual evaluation of the customer and if it belongs to a group of companies then this takes into consideration the Bank's relationship with the rest of the group. This individual (and group, if appropriate) evaluation considers revenue generation capacity, financial capacity with emphasis on solvency, exposure levels, industry variables, an assessment of the partners and management and aspects particular to the transaction such as the financing structure, terms, products and any guarantees. This evaluation is backed by a rating model that ensures a homogeneous evaluation of the customer and its group.

For the evaluation, the Bank also has specialized areas in some segments that require more expert knowledge (e.g. real estate, construction, agriculture, financial, international, etc.), whose operations are also supported by specially designed tools based on particular characteristics of the businesses and their respective risks.

(b) Monitoring:

From granting to the total extinction of each loan, the debtor's behavior and financial situation must be monitored, with emphasis on its payment capacity, since the customer's situation and the associated risk change over time. Within the credit process, monitoring allows the Bank to act early if there are signs of impairment in the overall portfolio or in the debtor's ability to meet its obligations in a timely manner.

Monitoring methodologies and tools have been developed for the Bank's various segments to adequately manage its loan portfolio.

In the retail segment, control and monitoring focus on tracking the main indicators of the aggregate portfolio and using batch analysis reported in management, thus generating important information for decision making at diverse levels. It also conducts special monitoring based on important events occurring in the market.

In the wholesale segment, the portfolio is continually monitored in a centralized manner by individual customer, business segment and economic sector, based on regularly updated information from the customer and the industry, using robust management tools. Warnings are triggered throughout this process, to promptly and correctly detect any risks to the individual portfolio and to monitor any special conditions established at the origination stage, such as financial covenants, and the scope of specific guarantees and conditions imposed at approval.

Loan origination departments monitor loans from application to collection, in order to ensure that portfolio risks are promptly and correctly identified, and anticipate any problems in cases with higher risks.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(2) Credit risk (continued)

(c) Recovery or collection:

The Bank has specific rules regarding customer collections and loan rescheduling, which ensures the quality of its portfolio, in accordance with its credit policies and risk appetite framework and in strict compliance with current regulations. Collection management supports customers with temporary cash flow problems by proposing loan rescheduling plans to viable customers, in order to preserve a long-term relationship after their situation has been resolved. The recovery of assets at risk is maximized and collection measures are promptly and appropriately implemented to ensure that loans are recovered or to reduce any potential loss.

For retail segments, the Bank defines refinancing criteria using predefined negotiating guidelines to refinance borrowings for viable customers with the intention to pay, while maintaining an adequate risk-return ratio. It uses robust tools that control its differentiated collection management, in accordance with institutional policies and strict compliance with the regulatory framework.

For wholesale segments, if any signs of deterioration or default on any condition are detected, the customer's commercial area and the Corporate Risk Division work together to devise action plans to correct the situation. In more complex cases requiring specialized management, the Special Asset Management Area, which reports to the Corporate Risk Division, is directly responsible for managing collections, establishing action plans and negotiating based on each customer's particular circumstances.

(d) Portfolio concentration:

The maximum exposure to credit risk by customer or counterparty, without considering collateral and other credit improvements, as of December 31, 2024 and 2023, does not exceed 10% of the Bank's regulatory capital.

The following tables show the exposure to credit risk by component of the statement of financial position, including derivatives, both by geographic region and industrial sector as of December 31, 2024:

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(2) Credit risk (continued)

(d) Portfolio concentration (continued)

	Chile MCh$	USA MCh$	England MCh$	Brazil MCh$	Other MCh$	Total MCh$
Financial assets						
Cash and due from banks	1,928,373	652,953	20,508	8	97,234	2,699,076
Financial instruments held for trading at fair value through profit and loss						
Financial derivative contracts						
Forwards (*)	161,046	4,215	30,380	—	32,029	227,670
Swaps (**)	927,824	57,428	917,837	—	167,392	2,070,481
Call options	3,937	—	1,012	—	—	4,949
Put options	250	—	3	—	—	253
Futures	—	—	—	—	—	—
Subtotal	1,093,057	61,643	949,232	—	199,421	2,303,353
Debt financial instruments						
Instruments issued by the State and the Chilean Central Bank	1,495,457	—	—	—	—	1,495,457
Other debt financial instruments issued in Chile	217,948	—	—	—	—	217,948
Debt financial instruments issued abroad	—	976	—	—	—	976
Subtotal	1,713,405	976	—	—	—	1,714,381
Other financial instruments						
Investments in mutual funds	408,121	—	—	—	—	408,121
Equity instruments	1,039	—	—	—	—	1,039
Other	1,930	599	—	—	—	2,529
Subtotal	411,090	599	—	—	—	411,689
Financial assets at fair value through other comprehensive income:						
Debt financial instruments						
Instruments issued by the State and the Chilean Central Bank	660,777	—	—	—	—	660,777
Other debt financial instruments issued in Chile	1,375,630	—	—	—	—	1,375,630
Debt financial instruments issued abroad	—	51,938	—	—	—	51,938
Subtotal	2,036,407	51,938	—	—	—	2,088,345
Financial derivative contracts for hedging purposes						
Forwards	—	—	—	—	—	—
Swaps	—	28,599	40,794	—	4,566	73,959
Call options	—	—	—	—	—	—
Put options	—	—	—	—	—	—
Futures	—	—	—	—	—	—
Subtotal	—	28,599	40,794	—	4,566	73,959
Financial assets at amortized cost:						
Rights under resale agreements and securities borrowing	87,291	—	—	—	—	87,291
Debt financial instruments						
State and Chilean Central Bank	944,109	—	—	—	—	944,109
Subtotal	944,109	—	—	—	—	944,109
Loans and advances to banks						
Chilean Central Bank	—	—	—	—	—	—
Banks in Chile	300,042	—	—	—	—	300,042
Banks abroad	—	—	—	269,191	98,470	367,661
Subtotal	300,042	—	—	269,191	98,470	667,703
Customer loans and receivables						
Commercial loans	19,985,358	—	—	—	119,870	20,105,228
Residential mortgage loans	13,218,586	—	—	—	—	13,218,586
Consumer loans	5,551,306	—	—	—	(1)	5,551,305
Subtotal	38,755,250	—	—	—	119,869	38,875,119

(*) Other includes: France MCh$28,892 and Spain MCh$2,313.
(**) Other includes: France MCh$43,194, Spain MCh$31,437 and Canada MCh$92,761.
(***) Other includes: China MCh$32,260 and the Netherlands MCh$26,931.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(2) Credit risk (continued)

(d) Portfolio concentration (continued)

	Chilean Central Bank MCh$	Government MCh$	Individuals MCh$	Financial services MCh$	Commerce MCh$	Manufacturing MCh$	Mining MCh$	Electricity, gas and water MCh$	Agriculture and livestock MCh$	Fishing MCh$	Transport and telecom MCh$	Construction MCh$	Services MCh$	Other MCh$	Total MCh$
Cash and due from banks	1,036,476	—	—	1,662,600	—	—	—	—	—	—	—	—	—	—	2,699,076
Financial instruments held for trading at fair value through profit and loss															
Financial derivative contracts															
Forwards	—	—	—	199,429	3,890	13,094	200	2,394	5,024	315	1,183	638	1,503	—	227,670
Swaps	—	—	—	1,972,003	1,079	7,970	—	13,947	23,613	1,756	37,459	7,758	4,896	—	2,070,481
Call options	—	—	—	1,182	1,036	1,159	—	—	1,483	—	76	—	13	—	4,949
Put options	—	—	—	90	137	26	—	—	—	—	—	—	—	—	253
Futures	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal	—	—	—	2,172,704	6,142	22,249	200	16,341	30,120	2,071	38,718	8,396	6,412	—	2,303,353
Debt financial instruments															
Instruments issued by the State and the Chilean Central Bank	1,217,317	278,140	—	—	—	—	—	—	—	—	—	—	—	—	1,495,457
Other debt financial instruments issued in Chile	—	—	—	217,948	—	—	—	—	—	—	—	—	—	—	217,948
Debt financial instruments issued abroad	—	—	—	976	—	—	—	—	—	—	—	—	—	—	976
Subtotal	1,217,317	278,140	—	218,924	—	—	—	—	—	—	—	—	—	—	1,714,381
Other financial instruments															
Investments in mutual funds	—	—	—	408,121	—	—	—	—	—	—	—	—	—	—	408,121
Equity instruments	—	—	—	1,039	—	—	—	—	—	—	—	—	—	—	1,039
Other	—	—	—	2,529	—	—	—	—	—	—	—	—	—	—	2,529
Subtotal	—	—	—	411,689	—	—	—	—	—	—	—	—	—	—	411,689
Financial assets at fair value through other comprehensive income															
Debt financial instruments															
Instruments issued by the State and the Chilean Central Bank	—	660,777	—	—	—	—	—	—	—	—	—	—	—	—	660,777
Other debt financial instruments issued in Chile	—	—	—	1,342,558	5,202	—	—	11,315	11,503	—	5,052	—	—	—	1,375,630
Debt financial instruments issued abroad	—	—	—	51,938	—	—	—	—	—	—	—	—	—	—	51,938
Subtotal	—	660,777	—	1,394,496	5,202	—	—	11,315	11,503	—	5,052	—	—	—	2,088,345
Hedge accounting derivative contracts															
Forwards	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Swaps	—	—	—	73,959	—	—	—	—	—	—	—	—	—	—	73,959
Call options	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Put options	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Futures	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal	—	—	—	73,959	—	—	—	—	—	—	—	—	—	—	73,959
Financial assets at amortized cost (*)															
Repurchase agreement rights	—	—	—	82,505	—	—	—	—	—	—	—	—	4,786	—	87,291
Debt financial instruments															
Instruments issued by the State and the Chilean Central Bank	—	944,109	—	—	—	—	—	—	—	—	—	—	—	—	944,109
Subtotal	—	944,109	—	—	—	—	—	—	—	—	—	—	—	—	944,109
Loans and advances to banks															
Chilean Central Bank	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Banks in Chile	—	—	—	300,042	—	—	—	—	—	—	—	—	—	—	300,042
Banks abroad	—	—	—	367,661	—	—	—	—	—	—	—	—	—	—	367,661
Subtotal	—	—	—	667,703	—	—	—	—	—	—	—	—	—	—	667,703

(*) Economic activity of Customer loans and receivables as disclosed in Note 42.11g.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(2) Credit risk (continued)

(d) Portfolio concentration (continued)

The following tables show the exposure to credit risk by component of the statement of financial position, including derivatives, both by geographic region and industrial sector as of December 31, 2023:

	Chile MCh$	USA MCh$	England MCh$	Brazil MCh$	Other MCh$	Total MCh$
Financial assets						
Cash and due from banks	1,536,512	811,198	27,492	9	89,437	2,464,648
Financial instruments held for trading at fair value through profit and loss						
Financial derivative contracts						
Forwards (*)	129,596	13,712	27,450	—	41,717	212,475
Swaps (**)	739,444	59,478	856,718	—	162,515	1,818,155
Call options	1,939	248	955	—	293	3,435
Put options	542	70	654	—	45	1,311
Futures	—	—	—	—	—	—
Subtotal	871,521	73,508	885,777	—	204,570	2,035,376
Debt financial instruments						
Instruments issued by the State and the Chilean Central Bank	3,027,313	—	—	—	—	3,027,313
Other debt financial instruments issued in Chile	336,311	—	—	—	—	336,311
Debt financial instruments issued abroad	—	—	—	—	—	—
Subtotal	3,363,624	—	—	—	—	3,363,624
Other financial instruments						
Investments in mutual funds	405,752	—	—	—	—	405,752
Equity instruments	2,058	485	—	—	—	2,543
Other	844	145	—	—	44	1,033
Subtotal	408,654	630	—	—	44	409,328
Financial assets at fair value through other comprehensive income:						
Debt financial instruments						
Instruments issued by the State and the Chilean Central Bank	1,837,652	—	—	—	—	1,837,652
Other debt financial instruments issued in Chile	1,741,665	—	—	—	—	1,741,665
Debt financial instruments issued abroad	—	207,208	—	—	—	207,208
Subtotal	3,579,317	207,208	—	—	—	3,786,525
Financial derivative contracts for hedging purposes						
Forwards	—	—	—	—	—	—
Swaps	—	11,975	18,712	—	18,378	49,065
Call options	—	—	—	—	—	—
Put options	—	—	—	—	—	—
Futures	—	—	—	—	—	—
Subtotal	—	11,975	18,712	-	18,378	49,065
Financial assets at amortized cost:						
Rights under resale agreements and securities borrowing	71,822	—	—	—	—	71,822
Debt financial instruments						
State and Chilean Central Bank	1,431,141	—	—	—	—	1,431,141
Subtotal	1,431,141	—	—	—	—	1,431,141
Loans and advances to banks						
Chilean Central Bank	2,100,933	—	—	—	—	2,100,933
Banks in Chile	—	—	—	—	—	—
Banks abroad	—	—	436	205,362	213,200	418,998
Subtotal	2,100,933	—	436	205,362	213,200	2,519,931
Customer loans and receivables						
Commercial loans	19,969,857	—	—	—	21,257	19,991,114
Residential mortgage loans	12,303,154	—	—	—	—	12,303,154
Consumer loans	5,306,436	—	—	—	—	5,306,436
Subtotal	37,579,447	—	—	—	21,257	37,600,704

(*) Other includes: France MCh$33,034 and Spain MCh$7.
(**) Other includes: France MCh$38,199 and Spain MCh$31,881.
(***) Other includes: China MCh$109,229.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(2) Credit risk (continued)

(d) Portfolio concentration (continued)

	Chilean Central Bank MCh$	Government MCh$	Individuals MCh$	Financial services MCh$	Commerce MCh$	Manufacturing MCh$	Mining MCh$	Electricity, gas and water MCh$	Agriculture and livestock MCh$	Fishing MCh$	Transport and telecom MCh$	Construction MCh$	Services MCh$	Other MCh$	Total MCh$
Cash and due from banks	590,426	—	—	1,874,222	—	—	—	—	—	—	—	—	—	—	2,464,648
Financial assets held for trading at fair value through profit and loss															
Financial derivative contracts	—	—	—	124,644	15,853	6,396	132	1,834	3,529	3	1,074	1,589	57,421	—	212,475
Forwards	—	—	243	1,739,380	2,610	10,797	—	15,664	3,848	2,609	24,116	14,914	3,974	—	1,818,155
Swaps	—	—	—	1,899	422	252	—	—	834	—	—	—	28	—	3,435
Call options	—	—	—	809	277	212	—	—	—	—	—	—	13	—	1,311
Put options	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Futures	—	—	243	1,866,732	19,162	17,657	132	17,498	8,211	2,612	25,190	16,503	61,436	—	2,035,376
Subtotal	—	—	—	124,644	15,853	6,396	132	1,834	3,529	3	1,074	1,589	57,421	—	212,475
Debt financial instruments															
Instruments issued by the State and the Chilean Central Bank	2,799,442	227,871	—	—	—	—	—	—	—	—	—	—	—	—	3,027,313
Other debt financial instruments issued in Chile	—	—	—	336,311	—	—	—	—	—	—	—	—	—	—	336,311
Debt financial instruments issued abroad	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal	2,799,442	227,871	—	336,311	—	—	—	—	—	—	—	—	—	—	3,363,624
Other financial instruments															
Investments in mutual funds	—	—	—	405,752	—	—	—	—	—	—	—	—	—	—	405,752
Equity instruments	—	—	—	2,543	—	—	—	—	—	—	—	—	—	—	2,543
Other	—	—	—	1,033	—	—	—	—	—	—	—	—	—	—	1,033
Subtotal	—	—	—	409,328	—	—	—	—	—	—	—	—	—	—	409,328
Financial assets at fair value through other comprehensive income															
Debt financial instruments															
Instruments issued by the State and the Chilean Central Bank	473,642	1,364,010	—	—	—	—	—	—	—	—	—	—	—	—	1,837,652
Other debt financial instruments issued in Chile	—	—	—	1,457,305	17,791	—	—	12,507	7,277	—	4,837	—	—	241,948	1,741,665
Debt financial instruments issued abroad	—	—	—	207,208	—	—	—	—	—	—	—	—	—	—	207,208
Subtotal	473,642	1,364,010	—	1,664,513	17,791	—	—	12,507	7,277	—	4,837	—	—	241,948	3,786,525
Hedge accounting derivative contracts															
Forwards	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Swaps	—	—	—	49,065	—	—	—	—	—	—	—	—	—	—	49,065
Call options	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Put options	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Futures	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal	—	—	—	49,065	—	—	—	—	—	—	—	—	—	—	49,065
Financial assets at amortized cost (*)															
Repurchase agreement rights	—	—	—	71,420	—	—	—	—	—	—	—	—	402	—	71,822
Debt financial instruments															
Instruments issued by the State and the Chilean Central Bank	507,261	923,880	—	—	—	—	—	—	—	—	—	—	—	—	1,431,141
Subtotal	507,261	923,880	—	—	—	—	—	—	—	—	—	—	—	—	1,431,141
Loans and advances to banks															
Chilean Central Bank	2,100,933	—	—	—	—	—	—	—	—	—	—	—	—	—	2,100,933
Banks in Chile	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Banks abroad	—	—	—	418,998	—	—	—	—	—	—	—	—	—	—	418,998
Subtotal	2,100,933	—	—	418,998	—	—	—	—	—	—	—	—	—	—	2,519,931

(*) Economic activity of Customer loans and receivables as disclosed in Note 42.11g.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(2) Credit risk (continued)

(e) Collateral and other credit improvements

The collateral's value and requirements depend on the counterparty's credit risk evaluation.

The Bank has guidelines with respect to the acceptability of collateral and valuation parameters.

The main types of collateral obtained are:

- For commercial loans: residential and non-residential real estate, liens and inventory.
- For retail loans: mortgages over residential properties.

The Bank also obtains collateral from parent companies for loans granted to their subsidiaries.

Management is committed to obtaining acceptable collateral according to external regulations and in accordance with internal policy guidelines and parameters. The Bank has around 248,807 separate collateral instruments as of December 31, 2024 (246,063 as of December 31, 2023), with the highest value in properties. Collateral is as follows.

		Collateral				
December 2024	**Loans MCh$**	**Mortgages MCh$**	**Pledges MCh$**	**Securities MCh$**	**Warrants MCh$**	**Total MCh$**
Corporations	15,278,241	3,985,392	137,504	559,132	1,345	4,683,373
SMEs	4,826,986	3,465,474	14,464	10,240	—	3,490,178
Consumer	5,551,306	387,195	552	2,500	—	390,247
Residential mortgage	13,218,586	12,711,594	120	—	—	12,711,714
Total	38,875,119	20,549,655	152,640	571,872	1,345	21,275,512

		Collateral				
December 2023	**Loans MCh$**	**Mortgages MCh$**	**Pledges MCh$**	**Securities MCh$**	**Warrants MCh$**	**Total MCh$**
Corporations	15,142,365	4,157,394	204,423	610,957	3,503	4,976,277
SMEs	4,841,780	3,330,145	16,097	10,464	—	3,356,706
Consumer	5,306,436	363,923	607	2,633	—	367,163
Residential mortgage	12,303,154	11,743,317	114	—	—	11,743,431
Total	37,593,735	19,594,779	221,241	624,054	3,503	20,443,577

The Bank also uses credit-risk mitigating elements for derivative transactions. The mitigating elements currently used are:
Accelerating transactions and net payment using market values at the date of default of one of the parties.
Option for both parties to terminate early any transactions with a counterparty at a given date, using market values as of the respective date.
Margins in the form of time deposits by customers who have forward contracts with the subsidiary Banchile Corredores de Bolsa S.A.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(2) Credit risk (continued)

(e) Collateral and other credit improvements (continued)

The value of collateral held by the Bank relating to loans individually classified as impaired as of December 31, 2024 and 2023, is Ch$183,021 million and Ch$140,371 million, respectively.

The value of collateral held by the Bank relating to past due loans not impaired as of December 31, 2024 and 2023, is Ch$521,142 million and Ch$459,858 million, respectively.

(f) Credit quality by class of assets

The Bank determines the credit quality of financial assets using internal credit classifications. The classification process is linked to the approval and follow-up processes, and is carried out according to the risk categories under current regulations, constantly updating this according to the favorable or unfavorable evolution shown by the customers and their environment, considering commercial and payment behavior as well as financial information.

The Bank also makes focused revisions of companies in specific economic sectors that are affected by macroeconomic or the sector's own variables. Such reviews allow the Bank to opportunely establish any necessary provisions that are sufficient to cover losses for potentially uncollectable loans.

The credit quality by asset class for each line in the statement of financial position is as follows, based on the Bank's loan classification system disclosed in Note 42.11d.

The past due but not impaired portfolio is as follows.

	Past due but not impaired portfolio (*)			
	1 to 29 days MCh$	30 to 59 days MCh$	60 to 89 days MCh$	Over 90 days MCh$
December 2024	837,159	207,787	62,454	—
December 2023	729,515	201,364	65,003	—

(*) These amounts include the past due portion and the remaining balance.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(2) Credit risk (continued)

(g) Assets received in lieu of payment

The Bank has assets received in lieu of payment amounting to Ch$32,929 million and Ch$21,396 million as of December 31, 2024 and 2023, respectively, which are mainly properties. All of these assets are held for sale.

(h) Restructured loans

Loans shown as restructured in the statement of financial position relate to those where the corresponding financial commitments have been restructured and where the Bank considers that the probability of recovery is sufficiently high.

The following table details the book value of loans with renegotiated terms by financial asset class.

Financial assets	2024 MCh$	2023 MCh$
Loans and advances to banks		
Chilean Central Bank	—	—
Banks in Chile	—	—
Banks abroad	—	—
Subtotal	—	—
Customer loans and receivables, net		
Commercial loans	484,156	445,462
Residential mortgage loans	299,599	266,920
Consumer loans	369,183	306,632
Subtotal	1,152,938	1,019,014
Total restructured financial assets	1,152,938	1,019,014

(i) Compliance with the limit on loans to related debtors

The following figures disclose compliance with the limits to debtors related to the Bank and its subsidiaries in accordance with Article 84 number 2 of General Banking Law, which states that all these loans must never exceed its regulatory capital.

	MCh$	MCh$
Total related party payables	579,923	476,459
Consolidated regulatory capital	6,955,292	6,578,584
Percentage of limit	8.34%	7.24%

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(3) Market risk

The Bank may be exposed to risks due to insufficient liquidity to pay its liabilities or close financial transactions on time (liquidity risk), or adverse movements in the prices of market variables (price risk). These risks are correctly managed using guidelines in the Liquidity Risk Management Policy and the Market Risk Management Policy. Both are reviewed by the Market Risk Manager and approved by the Board every year.

(a) Liquidity risk

Measurement and limits of liquidity risk

The Bank manages liquidity risk in accordance with the Liquidity Risk Management Policy, and it manages Trading Liquidity Risk separately from Funding Liquidity Risk.

Trading Liquidity Risk is the inability to cover or close open financial positions at current market prices mainly in the Trading Book. This is valued daily at market prices and any differences in value are instantly recognized in the income statement. This risk is limited and controlled by setting limits on Trading Book positions based on estimates of what can be quickly liquidated. There is a negative impact on the Bank's income statement whenever it considers that the size of a specific position in the Trading Book exceeds a reasonable amount traded in secondary markets that could be sold without altering market prices.

Liquidity Funding Risk refers to the inability of the Bank to obtain sufficient cash to meet its immediate obligations. This risk is mitigated by keeping a minimum amount of highly liquid assets called a liquidity buffer, and by establishing limits and internal control metrics, including the MAR (Market Access Report). This report estimates the funding that the Bank would need from the financial wholesale segment for the next 30 and 90 days in each of the significant currencies on the balance sheet, to meet its cash requirements under normal operating conditions.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(3) Market risk (continued)

(a) Liquidity risk (continued)

As of December 31, 2024, these are as follows. (LCCY = local currency; FCCY = foreign currency).

	MAR LCCY + FCCY BCh$		MAR FCCY MUS$	
	1 - 30 days	1 - 90 days		1 - 30 days
Maximum	2,776	4,487	Maximum	842
Minimum of	567	2,826	Minimum of	(358)
Average	1,602	3,771	Average	191

The Bank also monitors the local currency assets that are funded with foreign currency liabilities including cash flows generated by derivative payments requiring physical delivery and all maturities. This metric is known as Cross-Currency Funding. The Bank supervises and limits this amount to take precautions not only against a Banco de Chile event but also against an adverse environment caused by a country event.

The values for Cross-Currency Funding for 2024 are as follows:

	Cross Currency Funding MUS$
Maximum	1,471
Minimum	112
Average	737

In addition, the Bank establishes thresholds that trigger warnings when indicators exceed the expected ranges at a normal or prudent operating level, with the aim of prudently controlling other dimensions of liquidity risk such as a concentration of fund maturities, the diversification of funding sources by counterparty or product, etc.

Trends in the Bank's financial ratios are monitored, in order to detect structural changes in its financial position statement. The 2024 values of its most important ratios are presented in the table below:

	Financial Counterparty Funding/ Assets	Deposits/ Loans
Maximum	35%	65%
Minimum	31%	60%
Average	33%	63%

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(3) Market risk (continued)

(a) Liquidity risk (continued)

Furthermore, specific market indices, prices and monetary decisions taken by the Chilean Central Bank are monitored to detect structural changes in market conditions that can trigger a liquidity shortage or even a financial crisis.

The Bank's Liquidity Risk Management Policy requires regular stress testing, which is contrasted against the potential action plans for each scenario, according to the guidelines in the Liquidity Contingency Plan. The outcome of this process forms an essential component of the Bank's liquidity risk appetite framework.

The Bank measures cash flow mismatches under regulatory standards using the C46 index report, which represents the expected net cash flow forecasts as a result of almost all assets and liabilities maturing. The CMF requires that the adjusted C46 index be reported, which includes assumptions regarding extinguishing some liabilities, such as demand deposits and time deposits, and also requires some refinancing assumptions for the loan portfolio.

The CMF has currently established the following requirements for the C46 index:

Financial position items in foreign currency: 1 to 30 day C46 index standard limit < 1 times core capital.

During 2024 this index was as follows.

	Adjusted C46 Index LCCY + FCCY as % of Core Capital		Adjusted C46 Index FCCY as % of Core Capital
	1 - 30 days	1 - 90 days	1 - 30 days
Maximum	0.28	0.19	0.17
Minimum	(0.12)	(0.15)	0.05
Average	0.09	0.04	0.11
Regulatory limit	N/A	N/A	1.0

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(3) Market risk (continued)

(a) Liquidity risk (continued)

The individual and consolidated term mismatches are as follows.

BANCO DE CHILE
QUARTERLY STATEMENT OF INDIVIDUAL LIQUIDITY POSITION
AS OF DECEMBER 31, 2024 CONTRACTUAL BASIS
Figures in MCh$

CONSOLIDATED CURRENCY	0 to 7 days past due	0 to 15 days past due	0 to 30 days past due	0 to 90 days past due
Cash flows receivable (assets) and income	7,290,736	9,752,494	10,718,420	14,322,153
Cash flows payable (liabilities) and expenses	18,893,992	21,207,713	24,766,475	28,547,005
Gap	11,603,256	11,455,219	14,048,055	14,224,852
FOREIGN CURRENCY	**0 to 7 days past due**	**0 to 15 days past due**	**0 to 30 days past due**	**0 to 90 days past due**
Cash flows receivable (assets) and income	1,242,712	1,583,584	1,498,776	2,131,992
Cash flows payable (liabilities) and expenses	2,560,748	2,817,984	3,299,602	3,820,926
Gap	1,318,036	1,234,400	1,800,826	1,688,934
Limits:				
Capital x1			5,511,914	
AVAILABLE MARGIN			3,711,088	

* The Bank has a liquidity buffer of Ch$4,272,394,620,745 in the limit up to 30 days in foreign currency.

BANCO DE CHILE
QUARTERLY STATEMENT OF INDIVIDUAL LIQUIDITY POSITION
AS OF DECEMBER 31, 2024 ADJUSTED BASIS
Figures in MCh$

CONSOLIDATED CURRENCY	0 to 7 days past due	0 to 15 days past due	0 to 30 days past due	0 to 90 days past due
Cash flows receivable (assets) and income	7,043,117	9,088,648	9,541,175	11,898,750
Cash flows payable (liabilities) and expenses	8,785,409	9,593,756	10,977,748	13,128,996
Gap	1,742,292	505,108	1,436,573	1,230,246
FOREIGN CURRENCY	**0 to 7 days past due**	**0 to 15 days past due**	**0 to 30 days past due**	**0 to 90 days past due**
Cash flows receivable (assets) and income	1,179,186	1,361,969	1,131,049	1,314,079
Cash flows payable (liabilities) and expenses	1,534,143	1,691,583	2,013,567	2,441,066
Gap	354,957	329,614	882,518	1,126,987
Limits:				
Capital x1			5,511,914	
AVAILABLE MARGIN			4,629,396	

* The Bank has a liquidity buffer of Ch$4,969,011,204,151 in the limit up to 30 days in foreign currency.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(3) Market risk (continued)

(a) Liquidity risk (continued)

BANCO DE CHILE
QUARTERLY STATEMENT OF CONSOLIDATED LIQUIDITY POSITION
AS OF DECEMBER 31, 2024 CONTRACTUAL BASIS
Figures in MCh$

CONSOLIDATED CURRENCY	0 to 7 days past due	0 to 15 days past due	0 to 30 days past due	0 to 90 days past due
Cash flows receivable (assets) and income	7,979,272	10,473,524	11,457,478	15,093,148
Cash flows payable (liabilities) and expenses	19,404,673	21,718,394	25,279,940	29,060,535
Gap	11,425,401	11,244,870	13,822,462	13,967,387
FOREIGN CURRENCY	**0 to 7 days past due**	**0 to 15 days past due**	**0 to 30 days past due**	**0 to 90 days past due**
Cash flows receivable (assets) and income	1,242,777	1,583,650	1,498,841	2,132,057
Cash flows payable (liabilities) and expenses	2,560,748	2,817,984	3,299,602	3,820,992
Gap	1,317,971	1,234,334	1,800,761	1,688,935
Limits:				
Capital x1			5,511,914	
AVAILABLE MARGIN			3,711,153	

* The Bank has a liquidity buffer of Ch$4,272,436,457,280 in the limit up to 30 days in foreign currency.

BANCO DE CHILE
QUARTERLY STATEMENT OF CONSOLIDATED LIQUIDITY POSITION
AS OF DECEMBER 31, 2024 ADJUSTED BASIS
Figures in MCh$

CONSOLIDATED CURRENCY	0 to 7 days past due	0 to 15 days past due	0 to 30 days past due	0 to 90 days past due
Cash flows receivable (assets) and income	7,731,653	9,809,678	10,280,233	12,669,745
Cash flows payable (liabilities) and expenses	9,296,090	10,104,437	11,491,213	13,642,526
Gap	1,564,437	294,759	1,210,980	972,781
FOREIGN CURRENCY	**0 to 7 days past due**	**0 to 15 days past due**	**0 to 30 days past due**	**0 to 90 days past due**
Cash flows receivable (assets) and income	1,179,252	1,362,035	1,131,114	1,314,144
Cash flows payable (liabilities) and expenses	1,534,143	1,691,583	2,013,567	2,441,132
Gap	354,891	329,548	882,453	1,126,988
Limits:				
Capital x1			5,511,914	
AVAILABLE MARGIN			4,629,461	

* The Bank has a liquidity buffer of Ch$4,272,436,457,280 in the limit up to 30 days in foreign currency.

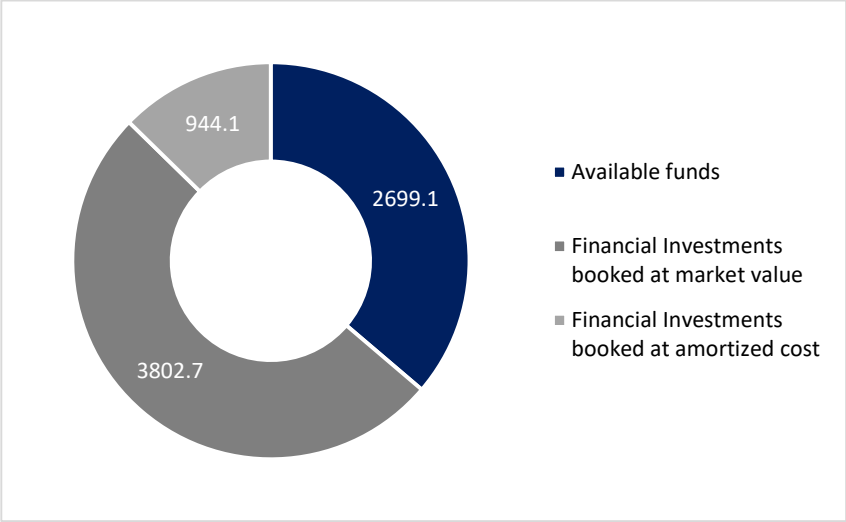
Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(3) Market risk (continued)

(a) Liquidity risk (continued)

Liquid Assets, Consolidated Balance Sheet as of December 31, 2024, amounts in BCh$



Source: Financial Statements Banco de Chile as of December 31, 2024

The regulatory authorities require the measurement of the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) using similar assumptions to those used by an international bank. The minimum level required for the former is 100% of the LCR indicator, while for the latter the limit is 0.8 (80%) the NSFR indicator. The trends in the LCR and NSFR metrics during 2024 are as follows.

	LCR	NSFR
Maximum	2.56	1.25
Minimum	1.94	1.20
Average	2.25	1.22
Regulatory limit	1.0	0.8(*)

(*) A transitional provision issued by the Chilean Central Bank in Chapter III.B.2.1 of the Compendium of Financial Standards will gradually increase this limit to 1.0 in January 2026.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(3) Market risk (continued)

(a) Liquidity risk (continued)

The contractual maturity profile of the consolidated financial liabilities of Banco de Chile and its subsidiaries as of December 31, 2024 and 2023, is as follows.

	Under 1 month MCh$	1 to 3 months MCh$	3 to 12 months MCh$	1 to 3 years MCh$	3 to 5 years MCh$	Over 5 years MCh$	Total MCh$
Liabilities as of December 31, 2024							
Transactions in the course of payment	283,605	—	—	—	—	—	283,605
Physically settled derivatives	728,329	328,138	972,304	1,202,183	861,833	1,490,511	5,583,298
Financial liabilities at amortized cost:							
Current accounts and other demand deposits	14,263,281	—	—	—	—	—	14,263,281
Savings accounts and time deposits	9,437,781	2,670,440	2,138,233	56,593	450	562	14,304,059
Repurchase agreement and securities lending payables	109,280	66	527	—	—	—	109,873
Bank borrowings	22,207	159,438	921,822	—	—	—	1,103,467
Debt financial instruments in every currency	13,893	158,375	1,178,285	2,983,446	2,328,034	4,472,111	11,134,144
Other financial liabilities	284,479	—	—	—	—	—	284,479
Regulatory capital financial instruments (subordinated bonds)	3,140	—	48,654	92,974	89,437	1,153,294	1,387,499
Total (excluding derivatives under offsetting agreements)	25,145,995	3,316,457	5,259,825	4,335,196	3,279,754	7,116,478	48,453,705
Derivatives under offsetting agreements	153,172	399,612	1,201,809	1,385,711	894,295	1,912,040	5,946,639

	Under 1 month MCh$	1 to 3 months MCh$	3 to 12 months MCh$	1 to 3 years MCh$	3 to 5 years MCh$	Over 5 years MCh$	Total MCh$
Liabilities as of December 31, 2023							
Transactions in the course of payment	356,871	—	—	—	—	—	356,871
Physically settled derivatives	449,301	883,862	946,696	1,138,243	738,806	1,481,105	5,638,013
Financial liabilities at amortized cost							
Current accounts and other demand deposits	13,321,572	—	—	—	—	—	13,321,572
Savings accounts and time deposits	10,432,630	3,513,898	1,516,468	66,062	595	542	15,530,195
Repurchase agreement and securities lending payables	156,846	158	—	—	—	—	157,004
Bank borrowings	44,475	65,210	5,079,495	157,383	—	—	5,346,563
Debt financial instruments in every currency	55,897	196,986	1,097,658	2,537,939	2,351,864	4,422,665	10,663,009
Other financial liabilities	338,891	—	24	—	—	—	338,915
Regulatory capital financial instruments (subordinated bonds)	3,006	—	46,575	95,774	85,615	1,146,822	1,377,792
Total (excluding derivatives under offsetting agreements)	25,159,489	4,660,114	8,686,916	3,995,401	3,176,880	7,051,134	52,729,934
Derivatives under offsetting agreements	339,148	339,427	1,033,954	1,245,586	964,056	1,879,807	5,801,978

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(3) Market risk (continued)

(b) Pricing risk

Pricing risk measurement and management processes are carried out in accordance with the Market Risk Management Policy using internal metrics developed by the Bank for both the Banking Book and the Trading Book. The Banking Book includes all items on the statement of financial position, including all the items in the Trading Book, but they are reported with a delayed interest rate adjustment of one day, thus avoiding an interest rate accrual risk. The portfolio at fair value through other comprehensive income (hereinafter FVTOCI) is included, which is a subset of the Banking Book, and given its nature it is measured independently. The Bank also reports indicators to the regulatory entities, in accordance with their models.

The Bank has established various internal limits for financial positions in the Trading Book, such as internal limits for net positions with spot exchange rates (delta FX), sensitivity limits for interest rate positions (DV01 or rho) and options volatility sensitivity limits (vega). The limits are established on an aggregate basis, but also for specific interest rate adjustment points. These limits are monitored, controlled and reported to the Bank's senior management on a daily basis by independent control departments within the business. The internal governance framework also establishes that these limits are approved by the Bank's Board of Directors and reviewed at least annually.

The Bank measures and controls the portfolio risk in the Trading Book using the Value at Risk (VaR) tool. The model includes a 99% confidence level and the price trends for the last 12 months.

The values of VaR for 2024 are as follows.

	Value-at-Risk 99% confidence level **MCh$**
Maximum	2,605
Minimum	334
Average	1,078

The Bank performs measurements, limitations, controls and reports on interest rate exposures and risks in the Banking Book using internally developed methods based on the differences between assets and liabilities considering the adjustment dates of interest rates. Exposures are measured according to the Interest Rate Exposure (IRE) and the risks according to the Earnings at Risk (EaR) indicators. These metrics include the prepayment risk, which is the customer's capacity to totally or partially repay the debt before maturity. This requires a cash flow allocation model for loans with exposure to interest rate fluctuations, according to their prepayment behavior, which reflects a gradual decrease in the average maturity of these loans.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(3) Market risk (continued)

(b) Pricing risk (continued)

The values of EaR for 2024 are as follows.

	12 months Earnings-at-Risk 99% confidence level 3 months from the period close **MCh$**
Maximum	260,728
Minimum	175,971
Average	242,263

The measurement of regulatory risk for the Trading Book (the market risk-weighted assets report) is produced using the guidelines provided by the Chilean Central Bank (hereinafter "BCCh") and the CMF. These methodologies estimate the potential loss that the Bank will incur considering standardized fluctuations in the value of market factors such as exchange rates, interest rates and volatilities that may adversely affect the value of foreign currency positions, interest rate exposures and volatility exposures, respectively. Changes in interest rates are provided by the regulator. Furthermore, very conservative correlation and term factors are included to explain changes in the curve of non-parallel yields.

The risk for the Banking Book is measured using standardized methods provided by regulatory entities (BCCh and CMF), in accordance with regulatory guidelines (RMLB report), as a result of fluctuations in interest rates. The report includes models to report interest rate mismatches and how their value varies according to rate fluctuations that are defined by scenarios in the regulations. The regulatory agency has also requested banks to establish separate internal limits for short-term and long-term balances, NII and EVE, respectively, for these regulatory measurements.

The results of trading activities during the month are checked to see if they exceed defined loss limits. If this happens, senior management is notified in order to assess any potential corrective measures.

The Bank’s Market Risk Management Policy requires daily stress testing for the Trading Book and monthly stress testing for the Banking Book. Also, daily stress testing for the FVTOCI portfolio. The outcome of stress testing is checked to see if they exceed trigger points. If this happens, senior management is notified and measures are implemented, if necessary. These book tests are a fundamental component of the Bank's risk appetite framework.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(3) Market risk (continued)

(b) Pricing risk (continued)

	Under 1 month MCh$	1 to 3 months MCh$	3 to 12 months MCh$	1 to 3 years MCh$	3 to 5 years MCh$	Over 5 years MCh$	Total MCh$
Assets as of December 31, 2024							
Cash and due from banks	2,677,676	—	—	—	—	—	2,677,676
Transactions in the course of collection	382,677	—	—	—	—	—	382,677
Financial assets at fair value through other comprehensive income:							
Debt financial instruments	143,990	272,612	867,605	490,101	217,174	96,808	2,088,290
Financial derivative contracts for hedging purposes	747	8,544	311,890	442,555	337,594	893,516	1,994,846
Financial assets at amortized cost:							
Rights under resale agreements and securities borrowing	—	—	—	—	—	—	—
Debt financial instruments	—	25,951	11,478	500,385	159,001	306,586	1,003,401
Loans and advances to banks	398,595	58,098	216,769	—	—	—	673,462
Customer loans and receivables	5,417,405	3,126,005	8,684,037	8,875,282	5,369,386	15,070,223	46,542,338
Total assets	9,021,090	3,491,210	10,091,779	10,308,323	6,083,155	16,367,133	55,362,690

	Under 1 month MCh$	1 to 3 months MCh$	3 to 12 months MCh$	1 to 3 years MCh$	3 to 5 years MCh$	Over 5 years MCh$	Total MCh$
Assets as of December 31, 2023							
Cash and due from banks	2,441,580	—	—	—	—	—	2,441,580
Transactions in the course of collection	403,734	—	—	—	—	—	403,734
Financial assets at fair value through other comprehensive income							
Debt financial instruments	282,697	748,488	1,864,717	461,590	270,129	157,313	3,784,934
Financial derivative contracts for hedging purposes	773	5,738	208,234	328,274	531,229	929,754	2,004,002
Financial assets at amortized cost							
Rights under resale agreements and securities borrowing	74,796	—	—	—	—	—	74,796
Debt financial instruments		9,012	530,044	503,956	159,932	312,570	1,515,514
Loans and advances to banks	2,216,985	74,312	233,533	—	—	—	2,524,830
Customer loans and receivables	5,464,339	2,859,489	8,212,594	9,064,150	5,082,957	14,106,472	44,790,001
Total assets	10,884,904	3,697,039	11,049,122	10,357,970	6,044,247	15,506,109	57,539,391

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(3) Market risk (continued)

(b) Pricing risk (continued)

	Under 1 month MCh$	1 to 3 months MCh$	3 to 12 months MCh$	1 to 3 years MCh$	3 to 5 years MCh$	Over 5 years MCh$	Total MCh$
Liabilities as of December 31, 2024							
Transactions in the course of payment	297,983	—	—	—	—	—	297,983
Financial derivative contracts for hedging purposes	1,588	2,755	303,336	381,790	343,096	1,133,338	2,165,903
Financial liabilities at amortized cost:							
Current accounts and other demand deposits	14,287,485	—	—	—	—	—	14,287,485
Savings accounts and time deposits	9,437,781	2,670,440	2,138,233	56,593	450	562	14,304,059
Repurchase agreement and securities lending payables	9,984	—	—	—	—	—	9,984
Bank borrowings	21,222	159,438	921,822	—	—	—	1,102,482
Debt financial instruments issued (*)	13,893	158,375	1,178,285	2,983,446	2,328,034	4,472,111	11,134,144
Other financial liabilities	284,479	—	—	—	—	—	284,479
Regulatory capital financial instruments (subordinated bonds)	3,140	—	48,654	92,974	89,437	1,153,294	1,387,499
Total liabilities	24,357,555	2,991,008	4,590,330	3,514,803	2,761,017	6,759,305	44,974,018

	Under 1 month MCh$	1 to 3 months MCh$	3 to 12 months MCh$	1 to 3 years MCh$	3 to 5 years MCh$	Over 5 years MCh$	Total MCh$
Liabilities as of December 31, 2023							
Transactions in the course of payment	317,056	—	—	—	—	—	317,056
Financial derivative contracts for hedging purposes	1,508	1,777	179,604	319,178	498,973	1,245,545	2,246,585
Financial liabilities at amortized cost							
Current accounts and other demand deposits	13,352,146	—	—	—	—	—	13,352,146
Savings accounts and time deposits	10,432,630	3,513,898	1,516,468	66,062	595	542	15,530,195
Repurchase agreement and securities lending payables	10,450	—	—	—	—	—	10,450
Bank borrowings	44,475	65,210	5,079,495	157,383	—	—	5,346,563
Debt financial instruments issued (*)	55,897	196,986	1,097,658	2,537,939	2,351,864	4,422,665	10,663,009
Regulatory capital financial instruments (subordinated bonds)	338,891	—	24	—	—	—	338,915
Other liabilities	3,006	—	46,575	95,774	85,615	1,146,822	1,377,792
Total liabilities	24,556,059	3,777,871	7,919,824	3,176,336	2,937,047	6,815,574	49,182,711

(*) These values do not coincide with the liquidity analysis liabilities table, due to differences in the presentation of mortgage-funding notes issued by the Bank in both reports.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(3) Market risk (continued)

(b) Pricing risk (continued)

Pricing risk sensitivity analysis

The Trading Book, the Banking Book and the FVTOCI portfolio are analyzed separately. The Bank adopts this tool as it is more useful than the normal evaluations of fluctuations such as the VaR or EaR, as:

(i) The financial crises showed fluctuations substantially in excess of those used with VaR with 99% confidence or EaR with 99% confidence.

(ii) The crises also showed that correlations between these fluctuations are substantially different to those used to calculate VaR metrics, since there was important decoupling between the trends in market variables compared to those observed under normal conditions.

(iii) Trading liquidity decreases dramatically during crises and especially in emerging markets. Therefore, the one-day VaR may not be representative of a situation such as the one described, given that the closing periods for exposures may be much longer than one business day. This may also occur when calculating EaR, even when determining it by considering a three-month closing period.

The impacts are determined using mathematical simulations of fluctuations in the values of market factors and estimating the changes in book and/or economic values of financial positions.

In order to comply with IFRS 9, the following table shows the forecast impact of extreme though feasible fluctuations in interest rates, swap yields, exchange rates and exchange rate volatilities, which are used to assess the Trading Book, Banking Book and FVTOCI portfolio. Given that the Bank's portfolio includes positions denominated in nominal and real interest rates, these fluctuations should be aligned with extreme though feasible estimates of changes in inflation in Chile.

The exercise is implemented for the Trading Book by multiplying the sensitivities by the potential variations over a two-week time horizon as a result of mathematical simulations and the maximum historical volatility within a significant period for each of the market factors. A 4-week horizon is used for the FVTOCI portfolio. The impact of the Banking Book is calculated by multiplying the accumulated mismatches by the forward interest rate fluctuations modeled over a three-month time horizon using the maximum historical interest rate volatility, but bounded by the maximum fluctuations over a significant period. The method may overlook part of the convexity of interest rates, since this is not adequately captured when large fluctuations are modeled. In any event, given the size of these changes, the methodology is reasonably precise for the purposes and scope of the analysis.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(3) Market risk (continued)

(b) Pricing risk (continued)

The following table illustrates the fluctuations resulting from the main market factors during maximum, or more adverse, stress testing for the Trading Book.

The sign or direction of these fluctuations corresponds to those that cause the most adverse impact at an aggregate level.

Average market factor fluctuations for the maximum stress exercise
Trading Book

	CLP Derivatives (bps)	CLP Bonds (bps)	CLF Derivatives (bps)	CLF Bonds (bps)	USD Offshore SOFR Derivatives (bps)	USD Spread On/Off Derivatives (bps)
Under 1 year	0	238	133	253	(6)	(18)
Over 1 year	(15)	133	(18)	125	9	14

bps = basis points

The worst impact in the Bank's Trading Book as of December 31, 2024, as a result of the simulations described above, is as follows.

Maximum Stress Exercise
Trading Book
(MCh$)

Interest rates in CLP		(12,529)
Derivatives	(602)	
Debt instruments	(11,927)	
Interest rates in CLF		(3,051)
Derivatives	105	
Debt instruments	(3,156)	
USD offshore interest rates		33
USD local/offshore interest rate spreads+basis		(123)
Total interest rate		**(15,670)**
Total bank spread		**(58)**
Total exchange rate and foreign exchange options		**(80)**
Total		**(15,808)**

This scenario would generate losses in the Trading Book of around Ch$15,808 million. However, these fluctuations would not lead to material losses compared to Core Capital or to earnings forecasts for the next 12 months.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(3) Market risk (continued)

(b) Pricing risk (continued)

The impact on the Banking Book as of December 31, 2024, which is not necessarily a net loss/gain but higher/lower net income from funds generation for the next 12 months (resulting in generating net interest), is shown below.

Maximum Stress Exercise over 12-months Net Income
Banking Book
(MCh$)

Impact of shock on base interest rate	(220,830)
Impact of shock on spreads	(44,335)
Higher/(lower) net income	**(265,165)**

The impact on the FVTOCI portfolio, whose changes in value are reflected in equity accounts, is summarized in the following tables. The first table illustrates the fluctuations in the main market factors during maximum, or more adverse, stress testing for this portfolio.

The sign or direction of these fluctuations corresponds to those that cause the most adverse impact at an aggregate level.

Average market factor fluctuations for the maximum stress exercise
FVTOCI portfolio

	Ch$Bonds (bps)	CLF Bonds (bps)	USD Offshore SOFR Derivatives (bps)	USD Spread On/Off Derivatives (bps)
Under 1 year	318	366	(8)	10
Over 1 year	158	215	(9)	0

bps: basis points

The worst impact in the Bank's FVTOCI portfolio as of December 31, 2024, as a result of the simulations described above, is as follows.

Maximum Stress Exercise
FVTOCI portfolio
(MCh$)

Ch$Debt Instruments	(32,904)
CLF Debt Instruments	(60,179)
USD offshore interest rates	13
Bank spread	(5,027)
Corporate spread	(839)
Total	**(98,936)**

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(3) Market risk (continued)

(b) Pricing risk (continued)

The scenario modeled for the FVTOCI portfolio would generate potential impacts on patrimonial accounts of Ch$98,936 million.

The main negative impact on the Trading Book would occur as a result of an increase in the interest rates of debt instruments in Ch$ over 1 year, followed by an increase in the interest rates of debt instruments in CLF over 1 year, while the main impact for the FVTOCI Portfolio comes from upward fluctuations in interest rates of debt instruments in both CLF and CLP over 1 year. A scenario with sharply falling nominal interest rates and inflation would cause lower potential earnings over the next 12 months in the Banking Book.

(c) Offsetting of financial assets and liabilities

The Bank negotiates financial derivatives with foreign counterparties using ISDA Master Agreement documentation (International Swaps and Derivatives Association, Inc.), under legal jurisdiction of the city of New York, USA, or the City of London, United Kingdom. The legal framework in these jurisdictions, along with the documentation mentioned, grants Banco de Chile the right to anticipate the maturity of transactions and simultaneously offset the net value of those transactions in case of default by the respective counterparty. The Bank has also agreed with counterparties an additional appendix (CSA credit support annex) which includes other credit mitigating elements such as providing margins over a certain threshold of net value of transactions, early termination (optional or mandatory) of transactions on certain future dates, coupon adjustment of transactions in exchange for payment of the debtor counterparty over a certain threshold amount, etc.

Contracts that can be offset are as follows:

	Fair value in statement of financial position		Negative fair value contracts with right to offset		Positive fair value contracts with right to offset		Financial guarantees		Net fair value	
	2024 MCh$	2023 MCh$	2024 MCh$	2023 MCh$	2024 MCh$	2023 MCh$	2024 MCh$	2023 MCh$	2024 MCh$	2023 MCh$
Financial derivative contract assets	2,377,312	2,084,441	(817,430)	(929,094)	(1,103,430)	(816,453)	(169,344)	(160,125)	287,108	178,769
Financial derivative contract liabilities	2,585,846	2,357,523	(817,430)	(929,094)	(1,103,430)	(816,453)	(334,897)	(294,410)	330,089	317,566

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(5) Operational risk

The Bank aims to monitor and control its exposure to losses from deficiencies or failures in internal processes, staff or systems, or from external events. This definition includes legal risks and excludes strategic and reputation risks.

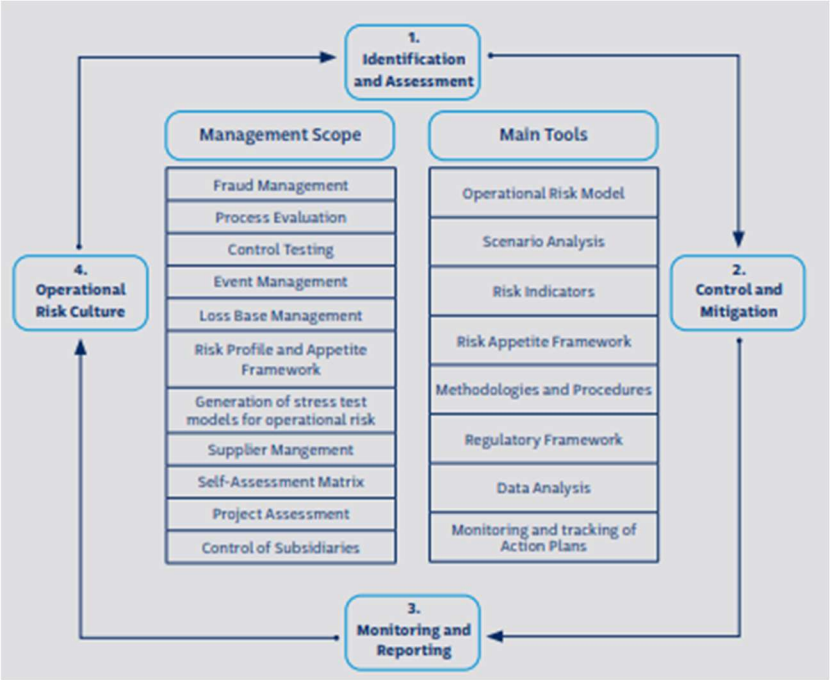
Operational risk is inherent to all activities, products and systems, as well as strategic, business and support processes throughout the organization. All Bank employees are responsible for managing and controlling operational risks, since they may cause direct or indirect financial losses.

The Bank has addressed this risk by creating a Regulatory Framework and a governance structure commensurate with the volume and complexity of its business. This risk is managed by the Corporate Risk Division's Overall Control Department, which is supervised by the "Senior Operational Risk Committee" and the "Operational Risk Committee."

The Operational Risk Policy defines a comprehensive management model based on four main processes that ensure an adequate control environment in the organization.

These processes are implemented where operational risk occurs.

Comprehensive Operational Risk Management Model



Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(5) Operational risk (continued)

The referred processes are:

1. Identification and assessment: At Banco de Chile, the identification and assessment process considers internal and external factors, which helps the Bank to understand operational risk, allocate resources and define strategies in an efficient and effective manner.

The Bank uses methods and procedures with the aim of securing appropriate identification and assessment of inherent and residual risks. These are performed with a frequency that promptly identifies and assesses operational risks.

2. Control and mitigation: Determine acceptable risk levels and mitigation action plans in case these levels are exceeded. The objective of this process is to maintain risk exposure within adequate levels.

Banco de Chile will implement a set of control and mitigation tools in departments, which will trigger alerts if operational risk exposure deviates, so the Bank can evaluate mitigation measures to resolve them.

3. Monitoring and reporting: This process is designed to ensure that the main risks are monitored and communicated to the diverse stakeholders.

Monitoring and reporting at Banco de Chile considers information related to various business aspects. If necessary, monitoring results will be reported to the appropriate governance bodies.

4. Operational risk culture: The Overall Control Department plans operational risk prevention culture programs, aimed at raising awareness and training the Bank's employees in risk identification, control effectiveness and event detection in their normal duties, so that each employee contributes to reducing the exposure to risk events and mitigating their impact on the business.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(5) Operational risk (continued)

Comprehensive operational risk management considers the following:

- Fraud Management
- Process Evaluation
- Control Testing
- Incident Management
- Loss Database Management
- Risk Appetite Profile and Framework
- Operational Risk Stress Testing Models
- Supplier Management
- Self-Assessment Matrix
- Operational Risk Assessment for Projects
- Subsidiary Control

The combination of all these initiatives, together with the regulatory framework and corresponding governance structure, comprise comprehensive operational risk management. This ensures an adequate operational risk management environment for Banco de Chile and its subsidiaries.

The exposure to net loss, gross loss and recoveries for operational risk events as of December 31, 2024 and 2023, are as follows.

	December 2024			December 2023		
Category	Gross loss MCh$	Recoveries MCh$	Net loss MCh$	Gross loss MCh$	Recoveries MCh$	Net loss MCh$
Internal fraud	61	—	61	222	(14)	208
External fraud	26,185	(12,738)	13,447	26,969	(8,918)	18,051
Labor and safety practices in the workplace	1,707	(17)	1,690	3,034	—	3,034
Customers, products and business practices	673	—	673	1,169	—	1,169
Damage to property, plant and equipment	1,170	(152)	1,018	1,208	(161)	1,047
Business interruption and system failures	2,451	(1,549)	902	951	—	951
Process execution, delivery and management	4,175	(24)	4,151	3,182	(609)	2,573
Total	36,422	(14,480)	21,942	36,735	(9,702)	27,033

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(5) Operational risk (continued)

Cyber-security

The Cyber-security Engineering and Architecture Department defines, implements and maximizes cyber-threat protection technologies, and it defines and maintains the security architecture. The Cyber-defense Department protects information by proactively managing threat detection, response and containment. It assertively and promptly manages cyber-security incidents and minimizes impacts and improves response times, in order to protect the Bank's business.

The Technological Risk and Cyber-Intelligence Department works to ensure the security and integration of information security and cybersecurity risks, preventing attacks by different threat agents. It also manages and responds to cyber-intelligence requirements to strengthen strategic decision making within the organization using analytical models, in order to support processes and mechanisms that seek greater security, protection and resilience against the current threat landscape.

Finally, the Cybersecurity Management and Subsidiary Control Department defines, manages and carries out the strategic plan for the Cybersecurity Division. Its responsibilities include ensuring optimal and efficient use of resources, as well as distributing and supervising cybersecurity policies to suppliers, among other matters. Likewise, the department must ensure the implementation of guidelines and controls set by cybersecurity regulations, in addition to managing the regulatory framework for the division's processes. It is also responsible for strengthening the IT security culture within the organization and supporting the management of cross-functional cybersecurity-related functions and initiatives. Finally, it is tasked with setting up and monitoring cybersecurity management in the Bank's subsidiaries.

(6) Business continuity

The Bank's Business Continuity Department manages compliance with customer service delivery objectives. For this, it has a policy and standard that establish guidelines for managing, controlling and administering recovery strategies for contingency situations, maintaining the crisis governance model and sustaining the continuity of services and critical operations related to the payment chain using a resilient integral model that includes plans and controlled testing to reduce the impact of disruptive events that may affect the Bank. Additionally, the Bank has an Information Security Officer (ISO), an independent function in charge of designing and implementing controls by monitoring the tasks performed by the organizational units responsible for information security, cybersecurity and technological risk.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(6) Business continuity (continued)

The Business Continuity Department uses methods and controls that help the organization to implement the integrated model, mainly represented by the following:

- **Document management:** This involves submitting any documentation that supports operational and technology business continuity to methodical updating processes, in order to keep the Bank's strategy aligned with the BCM (Business Continuity Management) guidelines.

- **Business continuity testing:** This refers to annual simulations that address the Bank's five risk scenarios. These are a technological infrastructure failure, physical infrastructure failure, large-scale staff absence, critical supplier failure and a cyber-security attack. It continually trains and integrates critical staff operating the payment chain in the emergency procedures that support the Bank's critical products and services.

- **Crisis management:** This internal Bank process maintains and trains the main executive roles associated with Crisis Groups, together with the main strategic recovery processes and structures in the business continuity model, in order to strengthen departments involved in preparing, executing and monitoring these processes. This will ensure that the Bank can handle crises.

- **Critical supplier management:** This process manages, controls and tests Business Continuity Plans implemented by suppliers involved in processing critical products and services for the Bank. These plans are associated with the risks directly related to that service.

- **Alternative site management:** This process continually manages and controls secondary physical locations for the Bank's critical units, in order to continue operating if services at its principal location fail. The objective is to safeguard the technological and operational functionality of alternative sites, in order to reduce recovery times in the event of a crisis and to ensure that activation is effective when required.

- **Relationship with subsidiaries and external organizations:** This process manages, controls and compares subsidiary's compliance with the Bank's methods and strategies during crises and business continuity management. It includes overall management of the requirements set by internal and external regulators.

- **Continual improvement:** This process applies automation and sufficiency to the resources used by internal processes within the business continuity model, in order to improve response times to information received during emergencies that complement the processes managed by business continuity management.

- **Training:** This includes the development and implementation of processes and initiatives using various learning methods that empower and equip employees to apply the business continuity model.

Note 42 – Additional notes (continued)

Note 42.44 – Risk management (continued)

(6) Business continuity (continued)

– **Cybersecurity Control.** This involves designing and implementing independent controls by monitoring the tasks performed by the organizational units responsible for the Bank's information security and cybersecurity.

The business continuity model of Banco de Chile constitutes managing and unifying these processes, together with complying with regulations and structured governance.

Note 42.45 – Information on regulatory capital and capital adequacy indicators

Capital requirements and management

The Bank's main capital management objectives are to ensure the adequacy and quality of its consolidated capital, based on adequately managing the risks inherent to its business, establishing sufficient capital in internal objectives that support both business strategy in normal circumstances and in short and medium term stress scenarios, thus ensuring compliance with regulatory requirements, material risk coverage, a solid credit rating and adequate capital buffers. During 2024, the Bank has complied with its capital requirements and internal capital sufficiency targets.

The Bank’s capital management policy has established capital sufficiency warnings and limits approved by the Board, which are monitored by its associated governance structures, including the Capital Management Committee. None of the internal warnings in the Bank’s capital risk appetite framework were triggered during 2024. The Bank manages capital based on its strategic objectives, risk profile, cash flow capacity, and its economic and business context. If required to strengthen its capital structure, at its shareholders' meeting the Bank may propose modifications to the dividend payout ratio or issue core capital, additional tier 1 capital or tier 2 capital instruments, among other options.

Note 42 – Additional notes (continued)

Note 42.45 – Information on regulatory capital and capital adequacy indicators (continued)

Capital requirements and management (continued)

Capital requirements

According to the General Banking Law, a bank's regulatory capital may not be less than 8% of its risk-weighted assets (RWA), net of required provisions. Also, that core capital may not be less than 4.5% of its RWA or 3% of its total assets net of required provisions. Tier 1 capital is the sum of core capital and Tier 1 additional capital, where the latter is composed of perpetual bonds and preferred shares, which may not be less than 6% of its RWA net of required provisions. Banks must have capital buffers and charges, such as the conservation buffer, countercyclical buffer and systemically important and/or pillar 2 capital charges, as required by current regulations.

The Basel III standard

During 2019, the CMF began the regulatory process to implement the Basel III standards in Chile, in accordance with Law 21,130 that modernizes banking legislation. During 2020 and 2021, the CMF issued the regulations for banks in Chile to adopt the Basel III standards, which became applicable as of December 1, 2021. The regulations include standard methods for calculating credit, operational and market risk-weighted assets, regulatory capital, leverage ratio and systemically important banks. The regulations describe requirements and conditions applicable to: (i) proposed internal models to calculate certain risk-weighted assets, (ii) the issuance of Tier 1 and 2 additional capital hybrid instruments, (iii) market disclosure requirements (Pillar 3), (iv) the principles for calculating countercyclical and conservation capital buffers, (v) additional requirements that may apply to systemically important banks and (vi) the criteria with which banks can be defined as atypical and be subject to more comprehensive oversight, as well as additional capital (Pillar 2) requirements, among others.

In May 2023, the Central Bank informed that its board agreed to activate the basic countercyclical capital requirement for the local banking industry, equivalent to 0.5% of the risk-weighted assets of banking institutions, enforceable as of May 2024. At the November 2024 Financial Policy Meeting, the Central Bank agreed to maintain the charge at 0.5%.

On January 16, 2024, the Financial Market Commission (CMF) reported that it will apply additional Pillar 2 capital requirements of 0.5% for Banco de Chile over a four-year period, as a result of the supervisory process. This requirement must reach 25% by June 30, 2024. At least 56.3% of this requirement, in proportion to the minimum legal requirements, must be met by core capital. On January 17, 2025, the CMF communicated the resolution adopted by its board regarding the Pillar 2 charge, maintaining the requirement in force for Banco de Chile as of that date, equivalent to 0.13%, which must reach 100% by June 30, 2025.

Note 42 – Additional notes (continued)

Note 42.45 – Information on regulatory capital and capital adequacy indicators (continued)

On April 1, 2024, the CMF reported the result of its annual review of the systemic importance rating of banks, maintaining an additional core capital charge of 1.25% of RWA for Banco de Chile, enforceable gradually as defined by the regulations, so that the capital charge enforceable as of December 2024 is equivalent to 75% of that percentage. As of the date of these financial statements, the CMF has not reported any additional requirements or changes related to Banco de Chile's status as a systemic bank.

The current Basel III bank solvency standards still include several transitional provisions as part of the implementation process, such as: i) the gradual adoption of the requirement for systemic banks, ii) the gradual application of adjustments to regulatory capital adjustments and iii) the gradual recognition of subordinated bonds issued by banking subsidiaries as regulatory capital, among other matters. On December 1, 2024, the gradual adoption of the conservation buffer was completed, reaching 2.5% of risk-weighted assets, with which Banco de Chile fully complies.

Information on regulatory capital and capital adequacy indicators is as follows.

Item number	Total assets, risk-weighted assets and regulatory capital components under Basel III Description	Local and global consolidation Dec-2024 MCh$	Local and global consolidation Dec-2023 MCh$
1	Total assets according to the statement of financial position	52,095,441	55,792,552
2	Investment in unconsolidated subsidiaries	—	—
3	Assets discounted from regulatory capital, other than item 2	2,544,175	2,253,206
4	Derivative loan equivalents	1,056,941	886,789
5	Contingent loans	3,104,187	2,827,120
6	Assets generated by the intermediation of financial instruments	—	—
7	**= (1-2-3+4-4.1+5-6) Total assets for regulatory purposes**	**53,712,394**	**57,253,255**
8.a	Credit risk-weighted assets, estimated using standard method (CRWA)	32,704,910	31,887,173
8.b	Credit risk-weighted assets, estimated using internal methods (CRWA)	—	—
9	Market risk-weighted assets (MRWA)	1,309,590	1,693,317
10	Operational risk-weighted assets (ORWA)	4,339,979	4,110,324
11.a	**= (8.a/8.b+9+10) Risk-weighted assets (RWA)**	**38,354,479**	**37,690,814**
11.b	**= (8.a/8.b+9+10) Risk-weighted assets, after applying the output floor (RWA)**	**38,354,479**	**37,690,814**
12	Equity attributable to owners of the controller	5,622,999	5,237,283
13	Non-controlling interest	2	2
14	Goodwill	—	—
15	Excess minority investments	—	—
16	**= (12+13-14-15) Common equity tier 1 equivalent (CET1)**	**5,623,001**	**5,237,285**
17	Additional deductions to common equity tier 1, other than item 2	111,087	60,992
18	**= (16-17-2) Common Equity Tier 1 (CET1)**	**5,511,914**	**5,176,293**
19	Voluntary (additional) provisions as Additional Tier 1 capital (AT1)	—	—
20	Subordinated bonds as Additional Tier 1 capital (AT1)	—	—
21	Preferred shares as Additional Tier 1 capital (AT1)	—	—
22	Perpetual bonds as Additional Tier 1 capital (AT1)	—	—
23	Discounts applied to AT1	—	—
24	**= (19+20+21+22+22-23) Additional Tier 1 capital (AT1)**	—	—
25	**= (18+24) Tier 1 Capital**	**5,511,914**	**5,176,293**
26	Voluntary (additional) provisions Tier 2 capital (T2)	408,811	398,590
27	Subordinated bonds as Tier 2 capital (T2)	1,034,567	1,003,701
28	**= (26+27) Tier 2 capital equivalent (T2)**	**1,443,378**	**1,402,291**
29	Discounts applied to T2	—	—
30	**= (28-29) Tier 2 capital (T2)**	**1,443,378**	**1,402,291**
31	**= (25+30) Regulatory capital**	**6,955,292**	**6,578,584**
32	**Additional core capital required for the conservation buffer**	**958,862**	**706,706**
33	**Additional core capital required for the countercyclical buffer**	**191,772**	—
34	**Additional core capital required for systemic banks**	**359,573**	**235,569**
35	**Additional capital required for sufficient regulatory capital (Pillar 2)**	**47,943**	—

Note 42 – Additional notes (continued)

Note 42.45 – Information on regulatory capital and capital adequacy indicators (continued)

a) The value of the investment in unconsolidated subsidiaries. Applies only to local consolidation when the Bank has subsidiaries abroad, the value of which is fully deducted from assets and CET1.
b) The value of assets deducted from regulatory capital, in accordance with paragraph a) of Title No. 3 of Chapter 21-30 of the RAN.
c) Credit equivalents of derivative instruments in accordance with paragraph b) of Title No. 3 of Chapter 21-30 of the RAN.
d) Contingent exposures as established in paragraph c) of Title No. 3 of Chapter 21-30 of the RAN.
e) Assets from the intermediation of financial instruments in its own name on behalf of third parties, which are within the Bank's consolidation perimeter, as established in paragraph d) of Title No. 3 of Chapter 21-30 of the RAN.
f) Credit risk-weighted assets, estimated in accordance with Chapter 21-6 of the RAN. If the bank is not authorized to apply internal methodologies, it must report field 8.b as zero.
g) Market-risk weighted assets, estimated in accordance with Chapter 21-7 of the RAN.
h) Operational-risk weighted assets, estimated in accordance with Chapter 21-8 of the RAN.
i) Non-controlling interest, depending on the level of consolidation, up to 20% of equity attributable to owners of the controller.
j) Assets corresponding to goodwill.
k) Balances of assets of investments in companies other than banking support companies that are not consolidated, in excess of 5% of equity attributable to owners of the controller.
l) For CET1 and T2, banks must estimate the equivalent value for each level of capital, as well as that obtained by fully applying Chapter 21-1 of the RAN. Then, the difference between the equivalent value and the full application value should be weighted by the discount factor in effect as of the reporting date according to the transitional provisions of Chapter 21-1 of the RAN, and reported in this row. For AT1, any discounts are applied directly.
m) Provisions and subordinated bonds as Additional Tier 1 capital (AT1), as established in Chapter 21-2 of the RAN.
n) Provisions and subordinated bonds as the equivalent definition of Tier 2 capital (T2), as established in Chapter 21-1 of the RAN.
o) Additional core capital (CET1) for the conservation buffer, as established in Chapter 21-12 of the RAN.
p) Additional core capital (CET1) for the cyclical buffer, as established in Chapter 21-12 of the RAN.
q) Additional core capital (CET1) for systemically important banks, as established in Chapter 21-11 of the RAN.
r) Additional capital for evaluating the adequacy of the Bank's regulatory capital (Pillar 2), as established in Chapter 21-13 of the RAN.

Item number	Basel III solvency indicators and regulatory compliance indicators	Note	Local and global consolidation Dec-2024 %	Local and global consolidation Dec-2023 %
1	**Leverage indicator (T1 I18/ T1 I7)**		10.26%	9.04%
1.a	The Bank's leverage indicator, considering the minimum requirements	a	3%	3%
2	**Core capital indicator (T1 I18 / T1 I11.b)**		14.37%	13.73%
2.a	The Bank's core capital indicator, considering the minimum requirements	a	5.51%	5.13%
2.b	Capital buffer deficit	b	—	—
3	**Tier 1 capital indicator (T1 I25 / T1 I11.b)**		14.37%	13.73%
3.a	The Bank's Tier 1 capital indicator, considering the minimum requirements	a	7.03%	6.63%
4	**Regulatory capital indicator (T1 I31 / T1 I11.b)**		18.13%	17.45%
4.a	Regulatory capital indicator to be met by the Bank, considering the minimum requirements	a	9.06%	8.63%
4.b	The Bank's regulatory capital indicator, considering the charge for Article 35 bis	c	N/A	N/A
4.c	The Bank's regulatory capital indicator, considering the minimum requirements, conservation buffer and countercyclical buffer	b	12.06%	10.94%
5	**Solvency rating**	d	E	E
	Regulatory solvency compliance indicators			
6	**Additional voluntary provisions as Tier 2 capital (T2) in relation to CRWAs (T1 I26/T1 I8.a)**	e	1.25%	1.25%
7	**Subordinated bonds as Tier 2 capital (T2) in relation to core capital**	f	18.40%	19.16%
8	**Additional Tier 1 capital (AT1) in relation to core capital (T1 I24/ T1 T1)**	g	—	—
9	**Voluntary additional provisions and subordinated bonds as Additional Tier 1 capital (AT1) in relation to RWAs ((T1 I19+T1 I20)/T1 I11.b)**	h	N/A	N/A

Note 42 – Additional notes (continued)

Note 42.45 – Information on regulatory capital and capital adequacy indicators (continued)

(*)	T1 Ix: Item x in the table above.
a)	The leverage indicator requirement is 3%, notwithstanding the additional requirements for systemic banks that may be set in accordance to Chapter 21-30 of the RAN. For core capital, the Bank considers a charge of 4.5% of risk-weighted assets (RWA) plus the systemic charge and Pillar 2 requirements. The minimum requirement for Tier 1 capital consists of 6% plus the systemic bank charge and Pillar 2 charge. The requirement for regulatory capital is 8% of RWA, plus additional systemic bank and Pillar 2 charges. The systemic bank and Pillar 2 requirements for Banco de Chile are 1.25% and 0.5%, respectively (1.25% and 0% as of December 31, 2023). The transitional provisions require 75% of the systemic bank capital charge as of December 31, 2024 (50% as of December 31, 2023) and 25% of the Pillar 2 charge, 56.3% of which is met by core capital (no Pillar 2 requirement as of December 31, 2023).
b)	The capital buffer deficit must be estimated in accordance with Chapter 21-12 of the RAN. This value defines the restriction on the distribution of dividends, in accordance with the aforementioned chapter. For regulatory capital, 100% of the conservation buffer requirement of 2.5% (75% as of December 31, 2023) and a countercyclical capital charge of 0.5% as of December 31, 2024 (0% as of December 31, 2023), are added to the value reported in Note 4.a).
c)	The regulatory capital requirement in force under Article 35 bis of the General Banking Law (LGB).
d)	The solvency classification as established in Article 61 of the LGB.
e)	Limit equals 1.25% when using standard methodology for determining CRWAs.
f)	Limit equals 50% of core capital, considering the discounts applied to these instruments according to Chapter 21-1 of the RAN.
g)	The additional Tier 1 capital cannot exceed 1/3 of core capital.
h)	Additional provisions and subordinated bonds could be temporarily charged until November 2023 to AT 1 for up to 1% of the RWA as of December 1, 2021. This value decreased annually by 0.5% in accordance with the transitional provisions of Chapter 21-2 of the RAN.

Note 42.46 – Subsequent events for the banking subsidiaries

(a) In October 2024, a placement was made in the local market of the following senior, dematerialized bearer bonds issued by Banco de Chile and registered in the CMF Securities Registry, which was reported as a material event:

Date	Securities Registration Number	Series	Amount	Currency	Maturity	Average Rate
10/01/2024 (*)	20240002	HP	5,000,000	UF	12/01/2040	2.37%

(*) The bonds were registered using the Automatic Registration modality with the registration number dated April 5, 2024.

(a) On January 17, 2025, Banco de Chile informed the market that the Financial Market Commission had communicated its decision to maintain the charge already constituted of 0.13% of the risk-weighted assets net of required provisions for the Pillar II risk capital requirement, in accordance with Article 66 quinquies of the General Banking Law.

(b) On January 23, 2025, the subsidiary Banchile Corredores de Bolsa reported that the Board of Directors agreed to appoint Mr. José Antonio Díaz Orellana as Chief Executive Officer of Banchile Corredores de Bolsa S.A., who up to that date was acting Chief Executive Officer.

(c) On February 11, 2025, the Board of Directors of Banco de Chile agreed to call an Annual General Shareholders' Meeting for March 27, 2025, in order to propose the following distribution of earnings for the year ended December 31, 2024, and other matters:

Note 42 – Additional notes (continued)

Note 42.46 – Subsequent events for the banking subsidiaries (continued)

a) Deduct and retain from net distributable income for the year an indexation adjustment on the issued capital and reserves for the change in the Consumer Price Index between November 2023 and November 2024, amounting to Ch$212,012,307,434, which will be added to retained earnings for previous years.

b) Distribute the remaining net distributable income as a dividend of Ch$9.85357420889 per share payable for each of the Bank's 101,017,081,114 shares.

Consequently, the proposed dividend will be 82.4% of net income for the year ended December 31, 2024.

The consolidated financial statements for Banco de Chile for the year ended December 31, 2024, were approved by the Board of Directors on February 11, 2025.

In management's opinion, there are no other significant subsequent events that affect or may affect Banco de Chile's consolidated financial statements between December 31, 2024, and the date of issuance of these consolidated financial statements.

Note 43 – Material events

On January 4, 2024, Quiñenco S.A. reported the following material event:

"In accordance with Articles 9 and 10-2 of Law 18,045 on the Securities Market, and General Standard 30 issued by the Financial Market Commission, and being duly empowered to do so by the Board of Directors, I hereby report the following event with respect to Quiñenco S.A. (the "Company"):

At the Regular Meeting of the Company's Board held on the same date, Mrs. Carolina Garcia de la Huerta Aguirre presented her resignation from her position as Director and member of the Company's Directors' Committee.

The Board of Directors acknowledged Mrs. Garcia de la Huerta's resignation and thanked her for her work in the above-mentioned capacities since 2020.

The Board then agreed to appoint Mr. Juan Carlos Jobet Eluchans to replace her. He was subsequently informed, thanked the Board for his appointment and accepted the position.

Finally, in accordance with Article 32 of Law No. 18,046 on Corporations, the Board of Directors must be completely renewed at the Company's next Annual General Shareholders' Meeting."

On April 4, 2024, Quiñenco S.A. reported the following material event:

"In accordance with Articles 9 and 10-2 of Law 18,045 on the Securities Market, and General Standard 30 issued by the Financial Market Commission, and being duly empowered to do so by the Board of Directors, I hereby report the following event with respect to Quiñenco S.A. (the "Company"):

At the Company's Board of Directors meeting held today, it agreed to propose at the next Annual General Shareholder's Meeting to be held on April 26, 2024, the distribution of a minimum mandatory dividend of Ch$252,590,059,187, equivalent to 30% of net income attributable to the owners of the controller for the year 2023.

This dividend is Ch$151.91015 (one hundred and fifty-one point nine one zero one five Chilean pesos) per share, and will be proposed to be paid from May 10, 2024, to the shareholders of record at midnight on the fifth business day prior to that date, which will be May 04, 2024."

On April 5, 2024, the subsidiary SM SAAM S.A. reported the following material event:

"In accordance with Articles 9 and 10-2 of Law 18,045 on the Securities Market, and General Standard 30 issued by the Financial Market Commission, and being duly empowered to do so by the Board of Directors, I hereby report the following event with respect to Sociedad Matriz SAAM S.A. (the "Company"):

Annual general meeting agreements.

On the same date, the twelfth Annual General Shareholder's Meetings of the Company was held, and the main resolutions adopted were as follows:

Approve the Annual Report, the company's Consolidated Financial Statements and External Auditor Report for the period ended December 31, 2023.

Approve the distribution of a final dividend, as detailed in number 2 below.

A new Board of Directors was elected for a new statutory period of 3 years, comprised of Óscar Hasbún Martínez, Jean Paul Luksic Fontbona, Pablo Granifo Lavín, Francisco Pérez Mackenna, Francisco Gutiérrez Philippi, Jorge Gutiérrez Pubill, and Rafael Fernández Morandé, the last two being independent board members.

A system was agreed upon that considers a fixed income consisting of a per diem for attending meetings equivalent to 150 UF per meeting, with a limit of one per month, except for the Chairman of the Board, who will receive double the amount received by a board member; and a variable income consisting of a 1.5% of the dividends payable from net income for 2024, to be distributed in equal parts among the board members, taking into account the time that each one has served in the position during said year, with the Chairman being entitled to double the time that each of the other board members is entitled to.

Note 43 – Material events (continued)

A compensation system was agreed for each board member of the Directors' Committee, of an additional one-third calculated on the total compensation that each board member, individually, receives in his capacity as such. This would consist of an attendance fee of 50 Unidades de Fomento per meeting, with a monthly cap of one meeting, plus an additional amount corresponding to one third of the variable income that each board member would receive as a board member.

Agree to appoint PricewaterhouseCoopers Consultores Auditores SpA as external auditing firm for 2024. Likewise, retain Feller Rate Clasificadora de Riesgos Limitada and Clasificadora de Riesgo Humphreys Limitada as the company's local risk rating agencies for 2024.

Approve publication of notices of shareholders' meetings and other publications required by law or by the Financial Market Commission in the Diario Financiero de Santiago.

Dividend No. 13.

At the Annual General Shareholder's Meeting of Sociedad Matriz SAAM S.A., the shareholders resolved to distribute a final dividend of US$125,459,907.5, along with the interim dividend distributed on January 4, 2024, giving a total dividend of US$250,459,907.5, equivalent to 50% of net income for the year 2023. The dividend will be paid as of May 3, 2024, based on its Chilean peso equivalent on the fifth business day prior to that date.

All shareholders registered in the Shareholders' Registry at midnight five business days prior to the date of payment will be entitled to the aforementioned dividends.

In addition, I hereby inform you that the notice referred to in Article 10 of the Regulations on Corporations will be published in the Diario Financiero in Santiago.

Finally, attached to this communication are two versions of Form No. 1, referred to in Circular No. 660 from the Financial Market Commission. One of these versions refers to the portion of the dividend that is considered a mandatory minimum, and the other version refers to the portion considered an additional dividend."

On April 26, 2024, the subsidiary Compañía Sud Americana de Vapores S.A. reported the following material event:

"In accordance with Articles 9 and 10 of the Securities Market Law, and General Standard 30 and Circular 660 issued by the Financial Market Commission, and being duly empowered to do so by the Board of Directors, I hereby report the following event with respect to Compañía Sud Americana de Vapores S.A. (the "Company"):

I.- Distribution of dividends
At the Annual General Shareholder's Meeting held on April 26, 2024 (the "Meeting"), the shareholders agreed to distribute the following dividends:

Dividends denominated in US dollars for a total of US$860,000,000, as follows:

Dividend No. 328, Minimum Mandatory of US$77,429,585.82 (seventy-seven million four hundred and twenty-nine thousand five hundred and eighty-five point eighty-two dollars), equivalent to USD 0.00150876408073068 per share. This dividend is equivalent to 30% of distributable net income for 2023 and will be paid on May 24, 2024, to all shareholders of record as of midnight on May 17, 2024.

Dividend No. 329, Additional, of US$180,669,033.59 (one hundred and eighty million six hundred and sixty-nine thousand thirty-three point fifty-nine dollars), equivalent to USD 0.00352044952189977 per share. This dividend is equivalent to 70% of distributable net income for 2023 and will be paid on May 24, 2024, to all shareholders of record as of midnight on May 17, 2024.

Dividend No. 330, Special, amounting to US$601,901,380.59 (six hundred and one million nine hundred and one thousand three hundred and eighty point fifty-nine dollars), equivalent to US$0.011728426202453330 per share. This dividend will be charged to prior year earnings and will be paid on May 24, 2024, to all shareholders of record as of midnight on May 17, 2024.

The aforementioned dividends, denominated in US dollars, will be paid by the Company in Chilean pesos, legal tender, using the "observed" Ch$/US$ exchange rate published by the Chilean Central Bank in the Official Gazette on the ex-dividend date mentioned above, i.e. May 17, 2024.

Note 43 – Material events (continued)

Dividend denominated in euros for a total of EUR 265,000,000, as follows:

Dividend No. 331, Special, amounting to EUR 265,000,000 (two hundred and sixty-five million euros), equivalent to 0.00516369133528744 euros per share. This dividend will be charged to prior year earnings and will be paid on May 24, 2024, to all shareholders of record as of midnight on May 17, 2024.

This Euro-denominated dividend will be paid by the Company in Chilean pesos, legal tender in Chile, using the US$/EUR BFIX exchange rate published by Bloomberg at 1:30 p.m., New York time the day before the ex-dividend date mentioned above (i.e. May 16, 2024) and the 'observed' Ch$/US$ rate published by the Chilean Central Bank in the Official Gazette on the ex-dividend date mentioned above (i.e. May 17, 2024).

The Company will publish the exchange rates as information of interest on its webpage in a timely fashion.

The announcement cited in Section II of Circular No. 660 will be published in the paper and digital versions of *Diario Financiero* (www.df.cl). For each dividend, Form No. 1, duly completed and signed by the undersigned per Circular No. 660, is attached.

II.- Election of the Board of Directors, Chairman and Vice Chairman

At the meeting, the shareholders also elected the following board members for a new statutory period of three years: The new Board of Directors has the following members:

Francisco Pérez Mackenna

Pablo Granifo Lavín

Hernán Büchi Buc

José De Gregorio Rebeco

Cristóbal Eyzaguirre Baeza

Karen Paz Berdichewsky

Felipe Ureta Prieto (independent)

At the board meeting held immediately after the Annual General Shareholders' Meeting, Mr. Francisco Pérez Mackenna was elected Chairman, and Mr. Pablo Granifo Lavín was elected Vice Chairman.

III.- Directors' Committee

At the same board meeting and as the only independent director, Felipe Ureta Prieto was appointed to the Directors' Committee in accordance with Article 50 bis of the Corporations Act (Law No. 18,046). He appointed Mr. José De Gregorio Rebeco and Mr. Cristóbal Eyzaguirre Baeza as the other two committee members.

At the Directors' Committee meeting held after the Board of Directors' meeting, Mr. Felipe Ureta Prieto took over as Chairman of said Committee.

Note 43 – Material events (continued)

At the Annual General Shareholder's Meeting of Quiñenco S.A. held on April 26, 2024, the shareholders voted to:

(i) Approve the Company's Annual Report, Consolidated Financial Statements and External Auditor Report for the year ended December 31, 2023
(ii) Approve the distribution of the minimum mandatory dividend of Ch$252,590,059,187. This dividend corresponds to Ch$151.91015 per share.
(iii) Elect a new Board of Directors for a new statutory period of 3 years, comprised of Pablo Granifo Lavín, Jean Paul Luksic Fontbona, Miguel Ignacio Guerrero Gutiérrez (independent), Hernán Büchi Buc, María Paola Luksic Fontbona, Andrónico Luksic Lederer, Nicolás Luksic Puga, Juan Carlos Jobet Eluchans.
(iv) Set the compensation for director who sits on the Directors' Committee.
(v) Designate EY Servicios Profesionales de Auditoría y Asesorías Ltda. as its external auditing firm for 2024.

On May 10, 2024, Quiñenco S.A. paid a final dividend equivalent to 30%, charged to 2023 earnings, of Ch$252,590,059,187, or Ch$151.91015 per share, to shareholders of record at midnight on the fifth business day prior to that date, i.e. May 4, 2024.

On August 1, 2024, Quiñenco S.A. reported the following material event:

"In accordance with Article 147b of Law 18,046 on Corporations and Articles 9 and 10-2 of Law 18,045 on the Securities Market, and General Standard 30 issued by the Financial Market Commission, and being duly empowered to do so by the Board of Directors, I hereby report the following material event with respect to Quiñenco S.A. (the "Company"):

On this date, the Company's Board of Directors approved a new Routine Related Party Transactions Policy, for those governed by Title XVI of the Corporations Law and CMF General Standard No. 501. Prior to this approval, Quiñenco's Directors' Committee issued a favorable opinion on this Routine Transactions Policy.

This Policy will be available to the Company's shareholders at the Company's corporate offices and on the Company's website, www.quinenco.cl, at: https://www.quinenco.cl/gobierno-corporativo/operaciones-con-partes-relacionadas/."

On November 21, 2024, Quiñenco S.A. reported the following material event:

"In accordance with Articles 9 and 10-2 of Law 18,045 on the Securities Market, and General Standard 30 issued by the Financial Market Commission, and being duly empowered to do so by the Board of Directors, I hereby report the following material event with respect to Quiñenco S.A. (indistinctly "Quiñenco" or the "Company") and its businesses:

The Company's subsidiaries, Invexans Limited and Tech Pack S.A., announced on this date their intention to sell approximately 2.2 million shares of the French company Nexans S.A. ("Nexans"), equivalent to 5.0% of its share capital, through an accelerated bookbuilding offering made through a private placement to institutional investors (the "Offering"). Construction of the Offering book will commence immediately and the results of the placement will be announced after the closing of that process. The final terms of the Offering are expected to be announced no later than November 22 and the settlement of the shares is expected to take place on the 26th of that month.

These subsidiaries reported that the main objective of the Offering will be to adjust their position in Nexans, whose value has increased significantly in recent years, and to diversify their investment portfolio. If the shares are sold in the Offering, the proceeds will be used for new strategic investments and other corporate purposes.

If the Offering is successful, Quiñenco's shareholding, through its subsidiaries, in Nexans would be reduced from 19.2% to 14.2%.

Note 43 – Material events (continued)

It also communicated that, if the shares are sold in the Offering, Invexans Limited would remain a reference shareholder of Nexans, with active representation on its Board of Directors. To emphasize such commitment, a "lock-up period" or obligation not to sell, for a period of 90 days, the shares of Nexans not included in the Offering, subject to certain customary exceptions, was granted in favor of the banks (as defined below).

It was noted for the record that the aforementioned announcement does not constitute an offer to sell or a solicitation of an offer to purchase securities, and that the Offering does not constitute, in any country, a public offering.

It was also indicated in the aforementioned press release that Goldman Sachs International, Société Générale and Jefferies (collectively the "Banks") are acting as global coordinators and joint placement agents for the Offering. It was also reported that Lazard acts as financial advisor to the Company's subsidiaries.

Given that the results of the Offering are not yet known, in accordance with the provisions of CMF Circular No. 988, its financial effects on Quiñenco's results cannot be reasonably estimated at this time, but will be promptly and duly reported to the Financial Market Commission and the market in general."

On November 22, 2024, Quiñenco S.A. reported the following material event:

"In accordance with Articles 9 and 10-2 of Law 18,045 on the Securities Market, and General Standard 30 issued by the Financial Market Commission, and being duly empowered to do so by the Board of Directors, I hereby report the following with respect to Quiñenco S.A. (indistinctly “Quiñenco” or the “Company”) and its businesses to complement the material event dated November 21, 2024 (the “Material Event”):

Complementing what was reported in the Material Event, on this date, Quiñenco's subsidiaries, Invexans Limited and Tech Pack S.A., communicated that they sold 2,200,000 shares of the French company Nexans S.A. ("Nexans"), equivalent to 5.0% of its share capital, through an accelerated bookbuilding offering, carried out through a private placement to institutional investors (the "Sale"). The Sale attracted strong interest from a broad base of institutional investors, was priced at €102 per share and raised US$234 million net. As a result of the Sale, the shareholding of Quiñenco's subsidiaries in Nexans was reduced from 19.2% to 14.2%, leaving Tech Pack S.A. with no shares in the French company.

Invexans Limited also informed that, after the Sale materialized, it would continue to be a reference shareholder of Nexans, with active representation on its Board of Directors and that it actively supports the value creation strategy presented by its management in its last presentations to investors. To emphasize this commitment, it provided in favor of the banks acting as global coordinators and joint placement agents of the Sale a "lock-up period" or obligation not to sell the Nexans shares not included in the Sale for a term of 90 days, subject to certain customary exceptions.

Pursuant to CMF Circular No. 988, the Company has preliminarily estimated that the Sale will generate a positive financial effect after taxes, costs of the Sale and others, of approximately US$65 million."

Note 43 – Material events (continued)

On November 28, 2024, Quiñenco S.A. reported the following material event:

"In accordance with Articles 9 and 10-2 of Law 18,045 on the Securities Market, and General Standard 30 issued by the Financial Market Commission, and being duly empowered to do so by the Board of Directors, I hereby report the following material event with respect to Quiñenco S.A. (indistinctly "Quiñenco" or the "Company"):

At an Extraordinary Meeting held today, the Company's Board of Directors agreed to distribute an interim dividend charged to net income for the year 2024, of Ch$200,000,016,110, equivalent to Ch$120.28198 per share.

This interim dividend will be paid on December 20, 2024, to shareholders of record at midnight on December 14, 2024.

In turn, the Board of Directors agreed to grant shareholders the option of accessing the transitory and optional legal regime established in article ten of Law No. 21,681 for a portion of the dividend to be distributed. In the event such regime is chosen, the Company will withhold, declare and pay as Substitute Tax for Final Taxes ("ISIF"), 12% of the dividend for the number of shares for which the regime is chosen.

The authorization from shareholders interested in exercising this option must be sent to the Company no later than 12:00 p.m. on December 16, 2024, using the form called "Instructions to Pay Substitute Tax for Final Taxes (ISIF)." This form, together with additional information on how to apply for this regime, entitled "Information on the Optional Regime for Substitute Tax for Final Taxes (ISIF)", will be made available to shareholders as of December 9, 2024, on Quiñenco's website www.quinenco.cl as "Information of Interest."

For shareholders who have not given such authorization in due time and form, the dividend will be subject to the general taxation regime in accordance with Decree Law No. 824 of 1974 of the Ministry of Finance, which contains the Income Tax Law.

Finally, Form No. 1 of Circular No. 660 is attached hereto."

Management's Analysis of the Consolidated Financial Statements
As of December 31, 2024

I. Summary

During 2024, Quiñenco reported net income[4] of Ch$664,231 million. Although this result is 21.1% lower than the Ch$841,967 million recorded for the previous period, the annual variation is largely attributable to the non-recurring gain generated by the sale of SM SAAM's port and inland logistics operations to Hapag-Lloyd in August 2023, which generated a gain of Ch$207 billion for Quiñenco. Likewise, the sale of Nexans shares by Quiñenco in April 2023 generated a gain of Ch$119 billion in that period, while the sale of 2.2 million additional shares of the multinational at the end of 2024 contributed approximately Ch$57 billion to the holding company's net income. However, the contribution of the operating companies during 2024 increased with respect to the previous year, although with mixed performances. CSAV, CCU, Nexans and SM SAAM's continuing operations improved their results compared to the previous year, while Enex and Banco de Chile reduced their contributions to the holding's results:

- In the financial segment, **Banco de Chile** reported a 2.9% decrease in net income, attributable to higher expected credit losses, higher operating expenses and higher tax expense, partly offset by growth in operating income, driven by customer-related revenues. The Bank's contribution in 2024 was Ch$308,862 million.
- In the transport segment, the result of **Hapag-Lloyd** decreased by 18.7% to US$2,580 million, despite good operating performance, due to lower non-operating income. In 2024, container shipping experienced increasing demand and the security crisis in the Red Sea continued, affecting the effective availability of shipping capacity. In Hapag-Lloyd's case, the shipping business reported 4.7% growth in transport volumes and average rates similar to those of 2023, leading to operating income of US$2,789 million, 2.6% higher than in 2023. **CSAV**, in turn, recorded an income tax expense of Ch$315,086 million, mostly attributable to taxes in Chile on dividends received from Germany, although significantly lower than the expense recorded in the previous period. Thus, CSAV's contribution to the holding company's net income increased by Ch$103,947 million, making a final contribution to Quiñenco's net income of Ch$241,241 million.
- The port services segment, which includes the subsidiary **SM SAAM**, decreased its contribution by 85.6%, primarily due to the gain associated with the aforementioned sale of its port and inland logistics operations in 2023. Continuing operations, however, reported better results, mainly due to strong operational performance from its Air Logistics segment, driven by the acquisition of Pertraly in Ecuador and a higher level of activity, and a better result at the corporate level due to lower administrative expenses. The Tug boat segment, on the other hand, was affected by higher operating costs and expenses, despite increased revenue.
- In the energy segment, the contribution from **Enex** was negative, due to lower operating and non-operating results. The former was largely affected by an impairment recognized on the investment in Paraguay during 2024 and lower sales volumes in the industrial segment in Chile, and the latter by a lower result in exchange differences of Ch$10,443 million between the two periods.
- **Nexans** increased its contribution by 27.1%, based on a 26.2% increase in net income to €279 million as of December 2024, offsetting the reduction in Quiñenco's stake to 14.2% as of December 2024. During the year, Nexans posted strong operational performance, driven mainly by the electrification-related segments, particularly transmission, following the increase in capacity of the submarine high voltage plant in Norway.
- **CCU**, in turn, reported a 52.3% increase in net income, explained partly by a non-recurring gain on the sale of land. Excluding this effect, net income would have increased 32.5% as a result of higher non-operating income, which offset a weaker operating performance attributable to the International Business segment, while the Chile segment presented stable results and the Wine segment performed favorably.
- Finally, at the corporate level, Quiñenco reported an unfavorable variation in results, primarily explained by the difference in other gains associated with the sale of Nexans shares in both periods, as well as a higher tax burden in the current period, partially offset by higher finance income.

[4] Net income refers to net income attributable to owners of the controller.

Management's Analysis

II. Analysis of Results

The analysis of Quiñenco's financial statements has been separated into the banking sector and the non-banking sector, to improve understanding.

1. Analysis of the Non-Banking Sector Results

The following segments are included in the non-banking sector:

a) Financial
   - LQ Inversiones Financieras Holding (LQIF holding)

b) Energy
   - Enex

c) Transport
   - Compañía Sud Americana de Vapores (CSAV)

d) Port Services
   - Sociedad Matriz SAAM (SM SAAM)

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

As of December 31, 2024, Quiñenco indirectly owns 14.2%[5] of the French company Nexans, down from 19.3% as of December 2023.

Quiñenco has an indirect interest of 100% as of December 31, 2024 in Enex.

As of December 31, 2024, Quiñenco directly and through its subsidiaries Inv. Rio Bravo and Inmobiliaria Norte Verde owns a 62.60% interest in SM SAAM. During 2023, Quiñenco acquired an additional 2.58% interest.

On October 19, 2022, an Extraordinary Shareholders' Meeting of SM SAAM approved the sale of all the shares of SAAM Ports S.A. and SAAM Logistics S.A., together with associated properties, to the shipping company Hapag-Lloyd. The closing of this transaction was subject to regulatory approvals and the usual terms and conditions for such transactions and was materialized on August 1, 2023. Accordingly, the entire Port Terminals and Logistics businesses have been classified as discontinued operations for the year 2023 in the statement of income. SM SAAM has three operating segments: Tug boats, Air Logistics and Other. The Other segment encompasses real estate assets, corporate expenses and inter-segment eliminations.

As of December 31, 2024, CSAV has a 30.0% interest in the German shipping company Hapag-Lloyd. As of December 31, 2024, Quiñenco directly and through its subsidiaries Inv. Rio Bravo and Inmobiliaria Norte Verde owns a 66.45% interest in CSAV.

LQIF's interest in Banco de Chile was 51.15% as of December 31, 2024. Quiñenco's interest in LQIF remains at 50% as of December 31, 2024.

Non-banking sector results	**Figures in MCh$**	
	12/31/2024	**12/31/2023**
Revenue	5,391,862	5,257,357
Gross income	670,660	594,853
Operating income	156,437	187,011
Non-operating income	715,683	752,188
Income tax expense	(388,478)	(569,366)
Net income from discontinued operations	-	359,327
Consolidated net income from non-banking sector	**483,642**	**729,159**

[5] This shareholding excludes the treasury shares held by Nexans.

Management's Analysis

Revenue
Revenue increased by 2.6% to Ch$5,391,862 million during 2024, mainly due to increased revenue from SM SAAM and Enex. Consolidated revenue, excluding the Other segment, can be broken down as follows: Enex (89.9%) and SM SAAM (10.1%).

Enex's revenue for 2024 amounted to Ch$4,853,765 million, 1.0% higher than in 2023, mainly as a result of higher average prices in the retail segments, higher volumes sold in the United States and the consolidation of its operations in Paraguay for the entire year, partially offset by lower volumes sold in the industrial segment in Chile.

SM SAAM recorded revenue of Ch$545,371 million for 2024, 20.0% higher than 2023 in Chilean peso terms, reflecting growth in the Tug boat segment, mainly due to changes in the port mix and an increase in rates, together with greater activity, and in Air Logistics, mainly attributable to updated rates in Chile and Colombia and greater activity during the period.

Gross income
Gross income amounted to Ch$670,660 million for 2024, 12.7% higher than 2023, as a result of an increase at both Enex and SM SAAM.

Enex increased its gross income by 9.9%, mainly due to better unit margins in Chilean pesos in the retail segments in Chile and the United States and in the industrial segment in Chile, together with higher fuel sales volumes in the United States, partially offset by lower sales volumes in the industrial segment in Chile.

SM SAAM increased its gross income by 23.2%, driven primarily by the Tug boat and Air Logistics segments. In Tug boats, income growth was partially offset by higher costs associated with operating a larger fleet, an increase in depreciation and greater maintenance and repositioning costs. In the Air Logistics segment, higher revenues were partially offset by an increase in costs due to greater activity during the period and the addition of the new operations.

Operating income[6]
Operating income reached Ch$156,437 million in 2024, 16.3% lower than the Ch$187,011 million recorded in 2023, mainly due to lower operating income at Enex, greater operating income at Quiñenco corporate in the previous period, and, to a lesser extent, a larger operating loss at CSAV, partially offset by higher operating income at SM SAAM and a lower loss at LQIF holding.

At Enex, the lower operating income mainly reflects higher administrative expenses and an impairment on its investment in Paraguay in the current period, versus a fair value adjustment gain on the same investment in the previous period. At SM SAAM, the increase in gross income together with a non-recurring gain from the sale of real estate assets was partially offset mainly by higher administrative expenses. At Quiñenco corporate level, the lower operating income mainly reflects the non-recurring gain of Ch$119,295 million from the sale of 4.2 million shares of Nexans in April 2023, partially offset by a non-recurring gain of Ch$96,252 million from the sale of 2.2 million shares of Nexans in November 2024. The unfavorable variation at CSAV is attributable to higher administrative expenses in Chilean peso terms.

Non-operating income

Non-operating income was Ch$715,683 million for 2024, 4.9% lower than the gain of Ch$752,188 million recorded in 2023, mainly explained by a loss from exchange differences in the current period compared to a gain in the previous year, mainly attributable to CSAV and, to a lesser extent, to Enex. Although to a lesser extent, the result of associates decreased by 1.3% to a gain of Ch$824,142 million for the current period, mainly due to a lower contribution from CSAV's share of Hapag-Lloyd's results, adjusted for fair value accounting, with a decrease of Ch$40,278 million. This variation was partially offset by a higher contribution from IRSA, which reached Ch$48,507 million, mainly reflecting CCU's higher proportional result for 2024, and a better result from Nexans, whose contribution reached Ch$49,408 million, an increase of 27.1% compared to the previous year.

[6] Operating income includes Gross income, Other income by function, Distribution costs, Administrative expenses, Other expenses by function and Other gains (losses).

These effects were partially offset by higher finance income, which amounted to Ch$126,904 million in 2024, mainly attributable to Quiñenco corporate level. Finally, finance costs decreased by 6.7%, reflecting substantially lower finance costs at CSAV (with no financial debt in the current period) and, to a lesser extent, at SM SAAM, partially offset by higher finance costs at Enex.

Non-banking sector net income

The non-banking sector reported consolidated net income of Ch$483,642 million in 2024, 33.7% lower than the net income of Ch$729,159 million in 2023. This variation is mainly explained by the non-recurring gain obtained by SM SAAM in 2023 from the sale of the port terminals and inland logistics businesses to Hapag-Lloyd and a lower non-recurring gain at Quiñenco corporate level as a result of the sale of Nexans shares in the current period versus the gain obtained for the same concept in 2023. To a lesser extent, the decrease is also explained by the loss recorded in the Energy segment in the current period, due to lower operating and non-operating income. These effects were partly offset by a higher contribution from the Transport segment, reflecting a lower tax expense at CSAV, offsetting a lower contribution from its main asset, Hapag-Lloyd. The German shipping company reported good operational performance driven by growth in transport volumes, but its net result was affected by higher taxes and lower finance income. Nexans and IRSA also increased their contributions in 2024, based on good operating results.

Management's Analysis

2. Analysis of Banking Sector Results

The banking sector includes Banco de Chile, which presents its financial statements partially under IFRS in 2024 and 2023.

Banking sector results	**Figures in MCh$**	
	12/31/2024	**12/31/2023**
Operating revenue	3,051,744	2,996,443
Expected credit losses	(391,754)	(361,252)
Operating expenses	(1,130,421)	(1,114,837)
Income tax expense	(318,405)	(273,887)
Consolidated net income from the banking sector	**1,211,163**	**1,246,466**

Operating revenue
Operating revenue amounted to Ch$3,051,744 million in 2024, up 1.8% from 2023. This increase is mainly explained by higher income from loans, largely driven by consumer loans, and by a higher contribution from demand and time deposits, reflecting both higher average balances and higher margins. These effects were partially offset by an annual decrease in income from asset and liability management by the Treasury, mainly due to the end of the Chilean Central Bank's FCIC program.

Expected credit losses
Expected credit losses (ECLs) amounted to Ch$391,754 million during 2024, 8.4% higher than the Ch$361,252 million recorded in 2023, as a result of an annual increase in average loan balances of 3.1%, concentrated in the retail segment, and a deterioration in the credit quality of the wholesale segment, partially offset by an improvement in the retail segment, mainly due to changes to provisioning model parameters at the end of 2023.

Operating expenses
Operating expenses amounted to Ch$1,130,421 million in 2024, 1.4% higher than the Ch$1,114,837 million recorded in 2023. This variation is largely explained by higher IT expenses, mainly associated with licenses and infrastructure.

Income tax expense
An income tax expense of Ch$318,405 million was recorded for 2024, 16.3% higher than the expense of Ch$273,887 million recorded for 2023.

Banking sector net income
Consolidated banking sector net income amounted to Ch$1,211,163 million for 2024, 2.8% lower than 2023, mainly explained by higher income tax expense, an increase in ECLs, and, to a lesser extent, higher operating expenses, partially offset by higher operating revenues.

3. Net income attributable to owners of the controller

	Figures in MCh$	
	12/31/2024	**12/31/2023**
Consolidated net income	1,694,805	1,975,626
Net income attributable to non-controlling interests	1,030,574	1,133,659
Net income attributable to owners of the controller	**664,231**	**841,967**

Quiñenco's consolidated net income for 2024 was Ch$1,694,805 million, 14.2% less than in 2023, due to the decrease in consolidated net income from non-banking services, and to a lesser extent, the decrease in consolidated net income from banking services.

Net income attributable to non-controlling interests was Ch$1,030,574 million in 2024, down 9.1% from 2023. This decrease is mainly due to the non-controlling interest in the lower net income from the Port Services segment, partially offset by higher net income attributable to non-controlling interests from the Transport segment.

Net income attributable to owners of the controller was Ch$664,231 million in 2024, 21.1% lower than the Ch$841,967 million reported in 2023.

4. Analysis of Results by Segment

The following shows the composition of results by segment.

Business / Segment	Figures in MCh$											
	Financial		Energy		Transport		Port Services		Other		Total	
	For the year ended December 31,											
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Non-banking sector												
Net income from continuing operations before taxes	(19,803)	(24,587)	(13,899)	41,819	678,100	753,783	94,493	52,545	133,229	115,638	872,121	939,198
Income tax benefit (expense)	(150)	970	(4,688)	(7,426)	(315,084)	(547,185)	(41,007)	(32,055)	(27,549)	16,329	(388,478)	(569,366)
Net income from discontinued operations	-	-	-	-	-	-	-	359,327	-	-	-	359,327
Consolidated net income (loss) from the non-banking sector	**(19,953)**	**(23,617)**	**(18,587)**	**34,393**	**363,016**	**206,598**	**53,486**	**379,818**	**105,679**	**131,967**	**483,642**	**729,159**
Banking sector												
Net income before taxes	1,525,797	1,517,522	-	-	-	-	-	-	3,771	2,832	1,529,568	1,520,354
Income tax expense	(318,405)	(273,887)	-	-	-	-	-	-	-	-	(318,405)	(273,887)
Consolidated net income from the banking sector	**1,207,392**	**1,243,635**	**-**	**-**	**-**	**-**	**-**	**-**	**3,771**	**2,832**	**1,211,163**	**1,246,466**
Consolidated net income (loss)	**1,187,439**	**1,220,018**	**(18,587)**	**34,393**	**363,016**	**206,598**	**53,486**	**379,818**	**109,451**	**134,798**	**1,694,805**	**1,975,626**
Net income (loss) attributable to non-controlling interest	888,554	913,696	-	-	121,776	69,304	20,614	151,383	(370)	(725)	1,030,574	1,133,659
Net income (loss) attributable to owners of the controller (1)	**298,885**	**306,322**	**(18,587)**	**34,393**	**241,241**	**137,294**	**32,872**	**228,434**	**109,820**	**135,523**	**664,231**	**841,967**
EBITDA (2)	**1,619,443**	**1,604,184**	**130,645**	**128,406**	**(13,547)**	**(12,540)**	**177,265**	**133,685**	**(36,600)**	**(39,592)**	**1,877,205**	**1,814,143**

(1) Net income attributable to owners of the controller for each segment is the final contribution from each segment, and the companies they comprise, to Quiñenco's net income. Note 1 to Quiñenco's financial statements details its interests in its principal subsidiaries and associates.
(2) EBITDA is defined as Operating income, excluding Other gains (losses), plus Depreciation and Amortization.

Financial Segment

	Figures in MCh$	
	12/31/2024	**12/31/2023**
LQIF holding	(9,976)	(11,808)
Banking sector	308,862	318,130
Net income for the financial segment	**298,885**	**306,322**

The financial segment contributed Ch$298,885 million to Quiñenco's net income in 2024, decreasing by 2.4% from the previous year.

Banking services correspond to Banco de Chile.

LQIF Holding

	Figures in MCh$	
	12/31/2024	**12/31/2023**
Operating loss	(1,397)	(6,090)
Non-operating loss	(18,406)	(18,496)
Net loss from the non-banking sector	**(19,953)**	**(23,617)**

LQIF holding reported a loss of Ch$19,953 million in 2024, 15.5% lower than the loss of Ch$23,617 million in 2023, due mainly to lower administrative expenses and, to a lesser extent, a smaller loss on indexation adjustments, given the lower inflation in the current period compared to 2023, partially offset by an income tax expense in the current period, compared to an income tax benefit in 2023, and lower finance income.

Banco de Chile

	Figures in MCh$	
	12/31/2024	**12/31/2023**
Operating revenue	3,050,285	2,994,872
Expected credit losses	(391,754)	(361,251)
Operating expenses	(1,132,734)	(1,116,099)
Net income attributable to owners of the controller	**1,207,392**	**1,243,634**

Net income at Banco de Chile was Ch$1,207,392 million in 2024, a decrease of 2.9% from the previous year. This variation is mainly explained by higher income taxes, an increase in expected credit losses and higher operating expenses, partially offset by an increase in operating revenues, driven by higher customer-related revenues, which offset a decrease in non-customer-related revenues.

Operating revenue increased by 1.9% or Ch$55,413 million in 2024, mainly due to:

- An increase of Ch$57,613 million in net finance income, mainly explained by: i) higher loan income of Ch$107,428 million, largely driven by consumer loans, reflecting higher credit spreads and an increase in average balances; ii) an increase in the contribution of demand deposits to the cost of funds of Ch$40,377 million, mainly associated with a 6.8% increase in average balances; and iii) an annual increase of Ch$30,104 million in income from time deposits, mainly due to higher margins as a result of active price management, and, to a lesser extent, to 1.2% growth in average balances. These effects were partially offset by a decrease of Ch$120,669 million in income from the asset and liability position managed by the Bank's treasury, mainly due to the end of the Chilean Central Bank's FCIC (Credit Facility Conditional on Increased Lending) program in 2024, the impact of lower inflation given the variation in the UF of 4.4% in 2024, compared to a variation of 4.8% in 2023, and lower results from sales and structuring. These effects were partially offset by higher revenue from the management of the investment and trading portfolios, benefiting from better performance in

fixed income instruments together with higher revenue from the foreign currency net asset position, given the 13.8% depreciation of the Chilean peso in 2024 compared to 2.8% depreciation in 2023.

- An increase of Ch$25,953 million in net fee income, mainly explained by growth in mutual fund, loan, and other service fees, partially offset by lower fees from insurance brokerage and transactional services.
- A decrease of Ch$28,153 million in other operating income, mainly attributable to a comparison base effect due to the release of non-credit provisions of Ch$23,355 million in 2023, a lower result from assets held for sale, and a lower contribution from associates.

Banco de Chile's expected credit losses (ECLs) amounted to Ch$391,754 million in 2024, up 8.4% compared to the Ch$361,251 million reported in 2023, mainly attributable to: i) an annual increase of Ch$15,944 million in ECLs, given the 3.1% annual increase in the average balance of loans, concentrated in the retail segment; ii) an annual increase of Ch$11.599 million in ECLs as a result of an unfavorable change in the credit quality of the wholesale banking segment, attributable to a low comparison base in 2023 and the impairment of certain customers in the real estate and transport sector in 2024, partially offset by an improvement in retail banking, largely reflecting the revised provisioning model parameters at the end of 2023 for group evaluations, together with stable levels in the past-due portfolio in 2024; and iii) an annual increase of Ch$3,763 million in financial asset impairment.

The Bank had a 90-day past due portfolio over total loans indicator of 1.44% as of December 31, 2024, which was slightly higher than the 1.43% as of December 31, 2023, and below the industry average of 2.38%.

Operating expenses increased by 1.5% to Ch$1,132,734 million in 2024. This variation is mainly explained by: i) an increase of Ch$13,441 million in administrative expenses, mainly attributable to IT expenses, primarily associated with software licenses and technological support services, and an increase in PP&E maintenance expenses, partially offset by a decrease in advertising and marketing expenses; ii) higher depreciation and amortization expenses of Ch$2,293 million, mainly associated with the amortization of software licenses; and iii) an annual increase of Ch$1,089 million in impairment charges associated with the closure of some branches, as part of the efficiency initiatives.

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

Energy Segment

	Figures in MCh$	
	12/31/2024	12/31/2023
Enex	(18,587)	34,393
Net income from the energy segment	**(18,587)**	**34,393**

The energy segment contributed a net loss of Ch$18,587 million to Quiñenco's net income for 2024, which contrasts negatively with the gain of Ch$34,393 million in 2023.

Enex

	Figures in MCh$	
	12/31/2024	12/31/2023
Revenue	4,853,765	4,803,813
Operating income	30,752	71,562
Non-operating loss	(44,651)	(29,743)
Net income (loss) attributable to owners of the controller	**(18,587)**	**34,393**

Enex reported a net loss of Ch$18,587 million[7] in 2024, which contrasts negatively to net income of Ch$34,393 recorded in 2023. This variation is attributable to lower operating and non-operating results during the period.

Enex's revenue amounted to Ch$4,853,765 million in 2024, 1.0% higher than in 2023, mainly due to higher prices in Chilean pesos in the retail segments, higher sales volumes in the United States, and the consolidation of its investment in Paraguay for the full year (versus ten months in 2023), partially offset by lower sales volumes in the industrial segment in Chile. Sales volumes in 2024 totaled 4,916,000 cubic meters, slightly higher than 2023, of which 99% were fuels.

Gross income amounted to Ch$508,191 million, 9.9% higher than 2023, mainly due to better unit margins in Chilean pesos in the retail segments in Chile and the United States, together with growth in sales volumes in the United States. In the industrial segment, lower volumes were offset by better unit margins.

Enex's operating income in 2024 amounted to Ch$30,752 million, 57.0% lower than the operating income recorded in 2023, mainly due to an increase in sales and administrative expenses, largely attributable to higher sales expenses in the United States together with the impact of inflation in Chile, and impairment of goodwill recognized on the investment in Paraguay during 2024, compared to a gain on the fair value adjustment of the investment during 2023, included in Other gains, partly offset by the increase in gross income explained above.

Enex reported a non-operating loss of Ch$44,651 million in 2024, higher than the non-operating loss of Ch$29,743 million in 2023, mainly explained by a loss from exchange rate differences in the current period compared to a gain in the previous year, together with higher finance costs.

Enex recorded an income tax expense of Ch$4,688 million, lower than the expense of Ch$7,426 million recorded for 2023.

[7] The analysis of Enex is based on Enex PLC's financial statements prepared in Quiñenco's functional currency. However, Enex PLC and Quiñenco have different functional currencies.

Transport Segment

	Figures in MCh$	
	12/31/2024	**12/31/2023**
CSAV[8]	241,241	137,294
Net income from the transport segment	**241,241**	**137,294**

The transport segment contributed net income of Ch$241,241 million to Quiñenco's net income for 2024, which was 75.7% higher than the net income of Ch$137,294 million for the previous year.

CSAV

	Figures in MCh$	
	12/31/2024	**12/31/2023**
Operating loss	(13,939)	(12,920)
Non-operating income	692,045	766,708
Income tax expense	(315,086)	(547,186)
Net income attributable to owners of the controller	**363,020**	**206,602**

CSAV recorded net income of Ch$363,020 million[9] in 2024, 75.7% higher than the net income of Ch$206,602 million recorded in 2023, mainly based on a lower income tax expense in the current period at CSAV, partially offset by a loss from exchange rate differences in the current period, compared to a gain in 2023, and a lower net result from the German shipping company Hapag-Lloyd, its main asset.

CSAV's operating loss was Ch$13,939 million in 2024, higher than the loss of Ch$12,920 million recorded in 2023, reflecting higher administrative expenses in the current period.

Non-operating income amounted to Ch$692,045 million in 2024, down 9.7% from the non-operating income of Ch$766,708 million reported in the prior year. This variation is primarily attributable to a loss from exchange rate differences, due to the impact of the EUR/US$ exchange rate variation on recoverable retentions from Germany denominated in euros, and the result recognized on its investment in Hapag-Lloyd. CSAV's direct share of Hapag-Lloyd's results decreased by 5.3% compared to the previous year, from a gain of US$952.4 million in 2023 to a gain of US$765.5 million in 2024, together with fair value adjustments (a lower result of US$5.4 million in 2023 and a lower result of US$8.6 million in 2024), which resulted in a net decrease of US$181.5 million (Ch$40,278 million in the financial statements in Chilean pesos). Thus, CSAV's share of Hapag-Lloyd's results, including all the effects mentioned above, was a gain of Ch$721,827 million in 2024, lower than the gain of Ch$762,105 million reported in 2023. This lower contribution was partially offset by lower finance costs after paying its entire financial debt at the end of 2023.

CSAV's income tax expense was Ch$315,086 million in 2024, which contrasts favorably with the income tax expense of Ch$547,186 million for 2023, mainly attributable to income taxes in Chile on dividends received from Germany.

[8] CSAV's results are adjusted for the fair value accounting at Quiñenco of its investment in CSAV. This adjustment was a lower result of Ch$3 million in 2024 (a lower result of Ch$2 million in 2023).
[9] The analysis of CSAV is based on its financial statements prepared in Quiñenco's functional currency. However, CSAV and Quiñenco have different functional currencies.

Hapag-Lloyd

	Figures in MUS$	
	12/31/2024	**12/31/2023**
Revenue	20,673	19,391
Operating income	2,789	2,718
Income before taxes and interest	2,788	2,735
Net income attributable to owners of the controller	**2,580**	**3,175**

In 2024 Hapag-Lloyd's net income was US$2,580 million, 18.7% below the gain of US$3,175 million reported in 2023. During 2024, there was growing demand for containerized transport, driving volumes, and the security crisis in the Red Sea continued, affecting the effective availability of capacity. Hapag-Lloyd reported revenue of US$20,673 million in 2024, up 6.6% compared to the same period in 2023, mostly due to a 5.6% increase in sales of the shipping segment, due to a 4.7% increase in transport volumes, reflecting a recovery in the Pacific routes, and to a lesser extent, the Atlantic and Africa & Interregional routes, offsetting a drop in Asia-Europe due to geopolitical events, together with average rates in line with the previous year, despite ending the year at levels well above the last quarter of 2023. The port terminals and infrastructure segment, in turn, contributed revenue of US$434 million in the current period.

Consolidated operating expenses increased 7.3% from 2023, mainly because of higher transport expenses due to an increase in the cost of fuel consumed by the shipping segment despite a 4.2% reduction in the average price of fuel, explained by increased consumption due to detours around the Cape of Good Hope. Another contributing factor was the first-time recognition of expenses for CO_2 emissions certificates. Higher personnel expenses also contributed, but to a lesser extent. These expenses were largely due to the acquisition of SM SAAM's port and inland logistics operations and cost-of-living salary adjustments, higher depreciation and amortization, reflecting new vessels and containers as well as the acquisition of SM SAAM's port operations. Accordingly, the German shipping company achieved EBIT of US$2,788 million in 2024, 1.9% higher than its EBIT of US$2,735 million in 2023. EBITDA reached US$5,029 million, higher than the US$4,825 million recorded for 2023. Of the EBITDA reported for 2024, US$4,878 million corresponds to the Shipping segment and US$151 million from the Terminals and Infrastructure segment.

During 2024, non-operating income decreased substantially from 2023, mainly due to a reduction in net finance income from US$380 million reported in the previous year to US$58 million in 2024, mostly attributable to lower finance income due to a lower cash balance, and increased finance costs, mainly from charter, lease and concessioned service agreements in the current period.

Income tax expense reached US$249 million, 173.6% higher than in 2023, mainly due to higher deferred taxes associated with exchange rate effects on investments in Germany. Thus, in total, net income amounted to US$2,580 million in 2024, 18.7% lower than the US$3,175 million reported in 2023, impacted by lower non-operating income and higher income tax expense, despite the better operating performance achieved in 2024.

Port Services Segment

	Figures in MCh$	
	12/31/2024	**12/31/2023**
SM SAAM	32,872	228,434
Net income from the port services segment	**32,872**	**228,434**

The port services segment contributed net income of Ch$32,872 million to Quiñenco's net income for 2024, which was 85.6% lower than its contribution of Ch$228,434 million in 2023.

The lower contribution reflects the lower result of SM SAAM in 2024. The result for SM SAAM is adjusted for the fair value accounting at Quiñenco of its investment in SM SAAM. This adjustment resulted in a lower result of Ch$2,180 million in December 2024 (a lower result of Ch$32,491 million in 2023).

SM SAAM

	Figures in MCh$	
	12/31/2024	**12/31/2023**
Revenue	545,371	454,541
Operating income	86,947	57,221
Non-operating income (loss)	12,316	(2,939)
Discontinued operations	-	411,587
Net income attributable to owners of the controller	**55,992**	**427,261**

As a result of the sale of the port terminals and inland logistics businesses to Hapag-Lloyd completed on August 1, 2023, SM SAAM classified those operations as discontinued and, as of 2024, defined three operating segments in the continuing operations: Tug Boats, Air Logistics and Other. The Other segment encompasses real estate assets, corporate expenses and inter-segment eliminations.

SM SAAM reported net income of Ch$55,992 million[10] in 2024, lower than the net income of Ch$427,261 million reported in the previous period, primarily due to the non-recurring gain of approximately Ch$390 billion from the sale of the port terminals and inland logistics businesses to Hapag-Lloyd reported in the previous year. Net income from continuing operations, however, grew significantly with respect to 2023, mainly reflecting good performance in the Other and Air Logistics segments, more than offsetting a lower result from Tug Boats.

SM SAAM's revenue was Ch$545,371 million for 2024, an increase of 20.0% in Chilean peso terms over 2023, mainly attributable to growth in the Tug Boats segment and, to a lesser extent, to Air Logistics. Revenue from Tug Boats increased, driven mainly by a favorable conversion effect, rate indexation and favorable changes in the port mix, together with growth of 13.3% in specialized terminal towage services and 0.7% growth in harbor towage maneuvers, despite the effect of the drought in the Panama Canal on calls on the west coast of South America, the closure of Minera Cobre Panama in the first quarter, and the lower dynamism of some economies. Revenue from the Air Logistics segment grew, mainly reflecting rate updates in Chile and Colombia, a positive translation effect and a higher level of activity during the year, reflected in a 20.6% increase in export volumes handled and a 9.7% increase in the volume of imports, explained in part by the acquisition of the air logistics company Pertraly in Ecuador in October 2023.

SM SAAM reported gross income of Ch$164,770 million in 2024, 23.2% higher than its gross income of Ch$133,695 million in 2023, due to the revenue growth already described, which was partially offset by an 18.6% increase in costs. In Tug Boats, higher revenue was largely offset by increased costs, derived from the larger operating fleet, higher depreciation in the current period and higher scheduled tug boat maintenance and subcontracting costs, together with greater fleet readiness and repositioning costs resulting from new contracts with specialized terminals. In Air Logistics the increase in costs was proportionally lower than the increase in revenue. The variation in costs is mainly associated with increased activity in the period

[10] The analysis of SM SAAM is based on its financial statements prepared in Quiñenco's functional currency. However, SM SAAM and Quiñenco have different functional currencies.

and the growth of the operation after acquiring Pertraly in Ecuador, partially offset by a reduction in costs in Chile following the decision to reduce its presence in certain ground handling services. SM SAAM reported operating income of Ch$86,947 million in 2024, 51.9% higher than the Ch$57,221 million recorded in 2023, attributable to a better result from the Other segment, derived from a non-recurring gain on the sale of real estate assets and lower administrative expenses, followed by the Air Logistics segment, and, to a lesser extent, the Tug Boats segment. In the Air Logistics segment, the increase in gross income was partially mitigated by higher administrative expenses, largely due to an increase in personnel expenses associated with a regional corporate restructuring, the incorporation of the operations in Ecuador and the net effects of higher inflation during the year. In the Tug Boats segment, the growth in gross income was largely offset by an increase in administrative expenses, as a result of the consolidation of new operations in Brazil, increased corporate services and inflationary effects.

Non-operating income reached a gain of Ch$12,316 million in 2024, contrasting positively with the non-operating loss of Ch$2,939 million in 2023. This variation is mainly attributable to higher net finance income, largely due to greater cash balances, lower debt, and, to a lesser extent, a foreign exchange gain compared to a loss in the previous period.

Net income from discontinued operations in 2023 was Ch$411,587 million, mainly reflecting the non-recurring gain generated by the sale of the port terminals and inland logistics operations to Hapag-Lloyd in August 2023.

SM SAAM reported an income tax expense of Ch$42,295 million in Chilean peso terms, mainly because of the higher net income for the year and deferred taxes related to the depreciation of local currencies against the US dollar.

Other Segment

	Figures in MCh$	
	12/31/2024	**12/31/2023**
IRSA	48,507	30,291
Nexans	49,408	38,879
Quiñenco and others	11,906	66,353
Net income from the Other segment	**109,820**	**135,523**

The Other segment contributed a gain of Ch$109,820 million to Quiñenco's net income in 2024, 19.0% less than the gain of Ch$135,523 million in 2023, primarily due to lower gain at Quiñenco and others, partially offset by a greater contribution from IRSA and Nexans.

IRSA

IRSA is CCU's parent company and its contribution to Quiñenco's net income in 2024 was Ch$48,507 million, 60.1% higher than its contribution of Ch$30,291 million for 2023. IRSA's net income mainly reflects the higher net income reported by CCU and, to a significantly lesser extent, a lower indexation loss, partially offset by a lower income tax benefit.

CCU

	Figures in MCh$	
	12/31/2024	**12/31/2023**
Revenue	2,904,566	2,565,556
Operating income	262,607	239,967
Non-operating loss	(97,077)	(136,809)
Net income attributable to owners of the controller	**160,944**	**105,653**

CCU reports its consolidated financial statements in accordance with its operating segments. These are defined as the geographical areas of its commercial business: Chile, International Business, Wine, and Other[11]. As of the third quarter of 2024, CCU reached 50.1% ownership of and began consolidating the water business in Argentina (Aguas de Origen).

CCU reported net income of Ch$160,944 million in 2024, 52.3% higher than the net income of Ch$105,653 million obtained in 2023. This increase is attributable to a non-recurring gain on the sale of land, together with improved non-operating results, offsetting lower operating income and a higher income tax expense. The decrease in operating income is explained by a weaker performance from the International Business segment, affected by a contraction in the beer industry and the depreciation of local currencies, which was partially mitigated by good performance from the Wine segment and a recovery in the Chile segment in the last quarter, reaching a result similar to the previous year.

Sales at CCU were Ch$2,904,566 million in 2024, 13.2% higher than in 2023, due to an 11.1% increase in average prices in Chilean peso terms and a 1.9% rise in consolidated sales volumes. This increase in sales is explained by segment as follows: the International Business segment reported a 45.0% increase in sales, due to a 34.8% rise in average prices in Chilean pesos, mostly attributable to revenue management initiatives, which more than offset the devaluation of the Argentine peso against the US dollar, and a positive mix effect, along with a 7.5% increase in sales volumes, mainly explained by the consolidation starting in the second half of 2024 of the water business in Argentina, and to a lesser extent, an expansion in volumes in Paraguay and Bolivia, partially offset by weakened demand for beer in Argentina and a lower volume in Uruguay, explained by a high comparison base, originated by a water shortage situation in 2023 that boosted bottled water consumption. The Chile segment recorded a 4.0% increase in sales, explained by a 4.3% rise in average prices, mainly driven by revenue management initiatives, despite a negative mix effect, partially offset by a slight decrease in volumes sold of 0.3%. Wine segment sales, in turn, increased by 11.8%, based on a 10.6% rise in average prices, given the depreciation of the Chilean peso against the US dollar and its

[11] Chile: includes marketing beers, soft drinks and spirits in Chile and strategic service units in the Chilean market. International Business: includes the sale of beer, cider, soft drinks and spirits in Argentina, Uruguay, Paraguay and Bolivia. Wine: includes the sale of Chilean wine, primarily to export markets. Other: includes corporate income and expenditures, and eliminates transactions between segments.

favorable effect on export revenue, along with a positive mix effect and an increase in sales volume of 1.0%, mainly due to a 3.9% increase in exports from Chile, together with a stable Chilean domestic market and a decrease in the Argentine domestic market.

CCU's gross income was Ch$1,313,609 million in 2024, up by 10.7% from 2023, driven by the increase in sales, partially offset by an increase in cost of sales, derived mainly from a higher average cost per hectoliter. By segment, the rise in gross income can be explained mainly by the International Business segment and, to a lesser extent, the Wine and Chile segments. The International Business segment recorded a 36.1% increase in gross income, driven by higher revenue despite a 54.3% increase in costs, largely due to unit cost pressures in Argentina because of the negative impact of the depreciation of the Argentine peso against the US dollar. The Wine segment recorded a 16.7% increase in gross income, reflecting the aforementioned increase in revenue, partially offset by a 7.7% higher cost per hectoliter compared to the previous year, based on higher dollar-related costs, partly offset by a lower cost of wine. The Chile segment reported a slight 0.7% increase in gross income. The aforementioned growth in revenue was almost entirely offset by a 7.1% increase in cost of sales per hectoliter, mostly due to the depreciation of the Chilean peso against the US dollar and its impact on US dollar-denominated costs, and to a lesser extent, higher raw material costs.

CCU reported operating income of Ch$262,607 million in 2024, 9.4% higher than 2023, mainly due to the higher gross income explained above, together with a non-recurring gain from the sale of land in Chile in the Other segment, partially offset by higher operating expenses. Marketing, sales, distribution and administrative (MSD&A) expenses increased by 16.0% compared to 2023, mainly attributable to an increase of 56.7% in the International Business segment, while the Chile and Wine segments increased by 1.2% and 9.1%, respectively. As a percentage of revenue, MSD&A expenses increased 91 bps, from 36.5% to 37.4%, mainly due to the lower scale in Argentina. EBITDA increased by 9.6% compared to 2023, reaching Ch$415,936 million, primarily attributable to growth in the Other segment, the Wine segment and the Chile segment, partially offset by a contraction in the International Business segment. As a result, the EBITDA margin decreased from 14.8% to 14.3% in 2024. Also contributing to the improved operating result was a lower loss from derivative contracts to mitigate the impact of exchange rate fluctuations on the foreign currency position in the balance sheet, included in Other gains/losses.

CCU reported a non-operating loss of Ch$97,077 million, 29.0% lower than the loss of Ch$136,809 million recorded in 2023, mainly due to a lower loss from exchange differences, a lower loss from associates, reflecting non-recurring expenses in the previous period related to the integration of Aguas de Origen and a better performance from the joint venture in Colombia in the current period, partially offset by higher net finance costs.

CCU recorded an income tax benefit of Ch$11,015 million in 2024, 27.9% lower than the income tax benefit of Ch$15,267 million recorded in 2023, mainly due to the higher net income in the current period, partially offset by positive effects in Argentina due to price-level restatement for tax purposes in that country.

Nexans

	Figures in M€	
	FY 2024	**FY 2023**
Revenue	8,546	7,790
Operating income[12]	566	432
Net income attributable to owners of the controller	**279**	**221**

Nexans reported net income of €279 million in 2024, 26.2% higher than the €221 million reported in 2023. Improved operating income, driven by good performance from the electrification segments, was partially offset by lower non-operating income.

For 2024, Nexans reported organic sales growth[13] of 5.1%. This figure is 8.1% excluding the Other Business segment, where activity has been reduced for strategic reasons. Operating income reached €566 million, an increase of 31.0% compared to 2023,

[12] Corresponds to the "Operating Margin" reported by Nexans, which includes Sales revenue, Cost of sales, Administrative and sales expenses and Research and development expenses.

[13] Organic growth: Nexans compares sales on the same consolidation basis, excluding the impact of acquisitions and divestitures between one period and another, exchange rate effects and changes in the prices of base metals.

driven by the Electrification segments. The PWR-Transmission segment[14] led this growth with an increase in operating income of €82 million, from a loss of €9 million in 2023 (largely due to additional costs associated with restructuring and the carve out of the Telecommunications segment) to operating income of €73 million in the current period, given organic growth of 50.3% in sales, largely reflecting the start-up of the Halden plant expansion in Norway, boosting production capacity. The PWR-Connect segment recorded an increase in operating income of €40 million (19.5%), together with organic sales growth of 1.4%, reflecting strong performances in the Middle East, Africa and South America, and an improvement in the second half of the year in the North American market, mainly in Canada, while Europe faced weakened demand in certain residential markets. The results of La Triveneta Cavi are included as of June 1, 2024, and those of Reka Cables as of April 2023, thus enhancing results. The PWR-Grid segment, meanwhile, recorded an increase in operating income of €11 million (8.4%), reflecting organic growth of 3.1% in sales, mainly attributable to solid demand in Europe and renewable energy projects in the Middle East and Africa, while North America remained stable, and in South America some projects suffered delays. In the non-electrification segments, the Industry segment reported an increase in operating income of €19 million (12.9%), despite an organic decrease in sales of 2.5%, mainly attributable to a decrease in automation, partially offset by stable markets in shipbuilding, aerospace and automotive harnesses during the current period. Finally, the Other Activities segment reported a €20 million decrease in operating income and an organic decrease in sales of 14.4%, reflecting the strategy of reducing external copper sales, in line with the company's long-term strategy. Adjusted EBITDA[15] was €804 million for 2024, an increase of 20.9% compared to 2023. The adjusted EBITDA margin of the electrification and non-electrification businesses, the latter excluding Other Activities, was 12.9% and 12.2%, respectively, as of December 2024.

As for non-operating results[16], Nexans recorded a larger non-operating loss, shifting from €141 million in 2023 to €168 million as of December 2024. This increase is mainly attributable to Other operating losses, reflecting an expense of €34 million in the current period versus a gain of €1 million in 2023, mainly attributable to acquisition-related costs of €22 million in the current period, mostly for the acquisition of La Triveneta Cavi, and of €10 million in 2023, mainly for to the acquisition of Reka Cables. In addition, net finance costs increased by €33 million, largely reflecting the €350 million and €575 million bond placements made in March and May 2024, respectively, and restructuring costs increased by €13 million to €62 million, including changes in the PWR-Transmission segment and the carve out of the specialty cable business (Lynxeo). These effects were partially offset by the positive variation of €56 million from the impact of raw material price changes on unhedged inventory, improving from a loss of €12 million in 2023 to a gain of €44 million in the current period.

Finally, income taxes increased by €47 million in 2024 compared to 2023. Thus, Nexans earned net income of €279 million for 2024, which was 26.2% higher than net income of €221 million for 2023.

Quiñenco and others

Quiñenco and others reported net income of Ch$11,906 million in 2024, lower than the net income of Ch$66,353 million in 2023. The variation is primarily explained at Quiñenco corporate level by an income tax expense in the current period compared to a benefit in the previous year. On the other hand, in 2023, a non-recurring gain of Ch$119,295 million was recorded from the sale of 4.2 million shares of Nexans at a price of €80 per share, while in November 2024, a pre-tax gain of Ch$96,252 million was generated from the sale of 2.2 million shares of the French company, at a price of €102 per share. Finally, higher interest income was reported in 2024, reflecting greater cash balances, which more than offset lower average interest rates.

[14] Nexans changed the names of the electrification segments Generation and Transmission, Distribution and Uses, to PWR-Transmission, PWR-Connect and PWR-Grid, respectively.

[15] Starting in 2023, Nexans defines adjusted EBITDA as operating income before (i) depreciation and amortization, (ii) share-based payment expenses and (iii) certain other specific operating items that are not representative of business performance.

[16] Non-operating income includes the following items reported by Nexans:. Effect of unhedged inventory, Restructuring costs, Other operating income and expenses, Share of income/loss of associates, Net finance costs, Other finance income and expenses.

III. Analysis of the Statement of Financial Position

Assets

The consolidated assets of Quiñenco as of December 31, 2024, amounted to Ch$66,625,714 million, a decrease of 3.9% over the Ch$69,348,472 million as of December 31, 2023, explained by a decrease in banking assets, partially offset by an increase in non-banking assets.

The composition of consolidated assets at the end of each year is as follows:

	Figures in MCh$	
	12/31/2024	**12/31/2023**
Financial		
LQIF Holding	848,174	845,275
Energy		
Enex	2,080,596	2,013,519
Transport		
CSAV	7,478,936	7,252,604
Port Services		
SM SAAM	1,778,382	1,917,194
Other		
Quiñenco and Other	2,344,188	1,534,300
Total non-banking assets	**14,530,275**	**13,562,893**
Banking sector assets	52,095,439	55,785,580
Total consolidated assets	**66,625,714**	**69,348,472**

	Figures in MCh$	
	12/31/2024	**12/31/2023**
Non-banking sector current assets	3,464,780	3,906,325
Non-banking sector non-current assets	11,065,495	9,656,568
Total non-banking assets	**14,530,275**	**13,562,893**
Banking sector assets	52,095,439	55,785,580
Total consolidated assets	**66,625,714**	**69,348,472**

Non-banking sector current assets

The current assets of non-banking businesses were Ch$3,464,780 million as of December 31, 2024, which represents a decrease of 11.3% compared to December 31, 2023. This variation is mainly explained by a decrease in current tax assets, mainly corresponding to CSAV[17], mostly attributable to the elimination of the retention received, partially offset by a higher balance of cash and cash equivalents, mainly in Quiñenco corporate, primarily reflecting the net dividends received during the period, together with the proceeds from the sale of 2.2 million shares of Nexans by Quiñenco, more than offsetting lower cash levels in SM SAAM and CSAV.

Non-banking sector non-current assets

Non-banking sector non-current assets were Ch$11,065,495 million as of December 31, 2024, which represents an increase of 14.6% compared to December 31, 2023. This increase is mainly due to the increase in equity method investments, primarily attributable to the higher book value of Hapag-Lloyd and, to a lesser extent, of IRSA, with both cases reflecting a favorable translation adjustment and net income for the year net of dividends. These increases were partially offset by the lower book value of Nexans, reflecting the smaller shareholding following the aforementioned sale of shares, partially offset by the net income for the year net of dividends. Another factor contributing to the variation in non-current assets was a higher balance of Property, plant and equipment, mainly at Enex and SM SAAM, and a higher balance of Non-current tax assets, mainly attributable to CSAV, which correspond to foreign retentions on dividends received in Germany.

[17] CSAV's euro-denominated withholding tax credits are not hedged.

Banking sector assets
Banking sector assets as of December 31, 2024, amounted to Ch$52,095,439 million, representing a decrease of 6.6% over December 31, 2023.

Liabilities
The consolidated liabilities of Quiñenco at the end of each year were as follows:

	Figures in MCh$	
	12/31/2024	**12/31/2023**
Financial		
LQIF Holding	284,565	287,365
Energy		
Enex	1,110,540	1,149,874
Transport		
CSAV	232,929	157,975
Port Services		
SM SAAM	669,570	873,752
Other		
Quiñenco and Other	1,460,705	1,575,405
Total liabilities for the non-banking sector	**3,758,310**	**4,044,370**
Banking sector liabilities	45,986,199	50,120,115
Total consolidated liabilities	**49,744,509**	**54,164,485**

	Figures in MCh$	
	12/31/2024	**12/31/2023**
Non-banking sector current liabilities	776,746	1,347,221
Non-banking sector non-current liabilities	2,981,564	2,697,149
Total liabilities for the non-banking sector	**3,758,310**	**4,044,370**
Banking sector liabilities	45,986,199	50,120,115
Total consolidated liabilities	**49,744,509**	**54,164,485**
Total equity	16,881,205	15,183,987
Total equity and liabilities	**66,625,714**	**69,348,472**

Non-banking sector current liabilities
As of December 31, 2024, non-banking sector current liabilities amounted to Ch$776,746 million, a decrease of 42.3% since December 31, 2023. This decrease is mainly attributable to a lower balance of Other current non-financial liabilities, mostly explained by a smaller provision for dividends payable to shareholders of Quiñenco and, to a lesser extent, lower dividends payable to minority shareholders of SM SAAM and CSAV; a lower balance of Other current financial liabilities, mainly attributable to a lower balance of bank debt in Enex, and, to a lesser extent, a lower balance in SM SAAM, and; a lower balance of Current tax liabilities, mainly in SM SAAM, partially offset by a higher balance in Quiñenco corporate.

Non-banking sector non-current liabilities
Non-banking sector non-current liabilities amounted to Ch$2,981,564 million, an increase of 10.5% over December 31, 2023. This variation is mainly explained by a higher balance of financial liabilities, mainly attributable to Enex and, to a lesser extent, to SM SAAM and Quiñenco corporate, and a higher balance of deferred tax liabilities, mainly from CSAV and SM SAAM.

Total liabilities for the non-banking sector amounted to Ch$3,758,310 million as of December 31, 2024, a decrease of 7.1% from December 31, 2023, due mainly to a decrease in current liabilities, partially offset by an increase in non-current liabilities.

Banking sector liabilities
Banking sector liabilities decreased by 8.2% compared to December 31, 2023.

Equity[18]

Quiñenco's equity was Ch$9,378,706 million as of December 31, 2024, which was 16.5% higher than as of December 31, 2023. This increase is mainly explained by a positive variation in other reserves, largely due to favorable translation adjustments, mostly attributable to CSAV and, to a lesser extent, to Quiñenco holding, SM SAAM and IRSA, together with the net income for the year net of dividends.

[18] Equity is equity attributable to owners of the controller.

IV. Trends in Indicators

Financial Indicators		12/31/2024	12/31/2023
LIQUIDITY*			
Current Liquidity (Current assets/Current liabilities)	times	4.5	2.9
Acid ratio (Cash & cash equivalents/Current liabilities)	times	1.7	1.2
DEBT*			
Leverage ratio (Total liabilities/Equity attributable to owners of the controller)	times	0.40	0.50
Current debt/Total debt (Current liabilities/Total liabilities)	%	20.7%	33.3%
Non-current debt/Total debt (Non-current liabilities/Total liabilities)	%	79.3%	66.7%
Interest coverage ((Non-banking net income + Income tax expense + Finance costs)/Finance costs)	times	8.27	11.11
ACTIVITY*			
Inventory turnover (Cost of sales/Average inventory)	times	21.75	20.45
PROFITABILITY			
Return on equity (Net income attributable to the controller/Average equity attributable to owners of the controller)	%	7.6%	11.0%
Return on assets of non-financial segments (Net income of controller - non-financial segments/Average assets - non-financial segments)	%	2.8%	4.1%
Return on assets of financial segment (Net income attributable to the controller - financial segment/Average assets - financial segment)	%	0.5%	0.5%
Earnings per share (Net income attributable to the controller/Weighted average number of shares)	Ch$	399.48	506.37
Dividend yield (Dividend payments last 12 months per share/Closing share price)	%	8.3%	22.2%

* Excludes banking sector assets and liabilities.
** Excludes liabilities included in disposal groups held for sale.

Liquidity
The non-banking sector current liquidity ratio increased from 2.9 as of December 31, 2023, to 4.5 as of December 31, 2024. The 42.3% decrease in current liabilities was partially offset by the 11.3% decrease in current assets.

Leverage
The non-banking sector leverage ratio decreased from 0.50 as of December 31, 2023 to 0.40 as of December 31, 2024. This was mainly due to an increase of 16.5% in equity attributable to the controller, along with a 7.1% decrease in current liabilities. Current liabilities for the non-banking sector represent 20.7% of total liabilities for the non-banking sector as of December 31, 2024, compared to 33.3% as of December 31, 2023.

The interest expense coverage ratio for the non-banking sector decreased from 11.11 as of December 31, 2023, to 8.27 as of December 31, 2024. This change is mainly due to the decrease in non-banking net income before tax and interest (-30.5%), partially offset by a decrease in finance costs (-6.7%).

Activity
Inventory turnover increased from 20.45 as of December 31, 2023, to 21.75 as of December 31, 2024. This increase is due to a decrease in average inventory (-4.8%), together with a higher cost of sales (1.3%).

Profitability
Return on equity decreased from 11.0% as of December 31, 2023 to 7.6% as of December 31, 2024. This decrease is primarily due to lower net income attributable to the controller (-21.1%), and an increase in average equity of 13.3%.

The return on assets ratio of the non-financial segment decreased from 4.1% as of December 31, 2023 to 2.8% as of December 31, 2024, attributable to lower net income attributable to the controller in the non-financial segments in the current period, along with a slight increase in average non-financial segment assets (0.8%).

Earnings per share decreased from Ch$506.37 as of December 31, 2023, to Ch$399.48 as of December 31, 2024. This variation is explained by the lower net income attributable to the controller in 2024, as already explained.

The dividend yield decreased from 22.2% as of December 31, 2023 to 8.3% as of December 31, 2024, due to a decrease in dividends paid over the last twelve months (-57.3%) and a rise in the market price of shares (14.4%).

V. Summarized Statement of Cash Flows

Cash flows in the non-banking sector	Figures in MCh$	
	12/31/2024	12/31/2023
Net cash flow from (used in) operating activities	(235,486)	(440,893)
Net cash flow from (used in) financing activities	(1,400,378)	(2,266,874)
Net cash flow from (used in) investing activities	720,583	3,415,036
Total net cash flow for the year	**(915,281)**	**707,269**

As of December 31, 2024, Quiñenco reported a negative net cash flow of Ch$915,281 million for the non-banking businesses, primarily due to the negative cash flow used in financing activities of Ch$1,400,378 million and, to a lesser extent, the negative cash flow used in operating activities of Ch$235,486 million, partially offset by the positive cash flow from investing activities of Ch$720,583 million.

The negative flow used in financing activities is primarily due to paying dividends of Ch$1,098,623 million, primarily by Quiñenco corporate and CSAV, LQIF and SM SAAM to third parties. Also contributing, to a lesser extent, were net loan payments of Ch$152,166 million, mainly due to net payments from SM SAAM, Enex and, to a lesser extent, Quiñenco corporate, and interest payments of Ch$100,945 million, mostly from Quiñenco corporate, Enex, SM SAAM and LQIF.

The negative operating cash flow is mainly composed of amounts collected from customers of Ch$6,224,144 million, made mainly by Enex and, to a lesser extent, SM SAAM, which were partially offset by payments to suppliers of Ch$5,581,412 million, made primarily by Enex and, secondarily, by SM SAAM; income tax expense of Ch$392,605 million, mainly from CSAV and SM SAAM; Other cash outflows of Ch$127,636, mostly attributable to CSAV, for retentions on dividends received in Chile from its German subsidiary, which constitute a recoverable tax; payments to employees of Ch$288,798 million, mainly in SM SAAM, Enex, and to a lesser extent, Quiñenco corporate, and; other net payments for operating activities of Ch$65,613 million, mostly from SM SAAM and Enex.

The positive investing cash flow is primarily explained by dividends received of Ch$516,390 million, mainly from Hapag-Lloyd, and to a lesser extent, from Nexans, IRSA and SM SAAM's associates; proceeds from the sale of 2.2 million Nexans shares for Ch$226,920 million in Quiñenco corporate; interest received of Ch$115,349 million, mainly attributable to Quiñenco corporate and, to a lesser extent, to SM SAAM and CSAV, and, to a lesser extent; other cash inflows (outflows) of Ch$48,060 million, explained by the net recovery in CSAV of balances retained abroad, largely offset by the net investment in time deposits mostly by Quiñenco corporate. These effects were partially offset by the net purchase of property, plant and equipment for Ch$162,633 million, mostly made by Enex and SM SAAM, and by the investment to obtain control in subsidiaries or other businesses for Ch$30,456 million, mostly corresponding to the increase in Enex's shareholding in its subsidiary in Paraguay.

Banking sector cash flows	Figures in MCh$	
	12/31/2024	12/31/2023
Net cash flow from (used in) operating activities	(1,627,581)	1,161,623
Net cash flow from (used in) financing activities	(884,075)	(1,064,452)
Net cash flow from (used in) investing activities	1,787,499	(448,101)
Total net cash flow for the year	**(724,157)**	**(350,930)**

As of December 31, 2024, Quiñenco reported a negative net cash flow of Ch$724,157 million for the banking sector, due to the negative cash flow used in operating activities of Ch$1,627,581 million and the negative cash flow used in financing activities of Ch$884,075 million, partially offset by the positive cash flow from investing activities of Ch$1,787,499 million.

VI. Summarized Income Statement

	Figures in MCh$		
	12/31/2024	12/31/2023	Change
Non-banking sector			
Revenue	**5,391,862**	**5,257,357**	**2.6%**
Financial	-	-	-
Energy	4,853,765	4,803,813	1.0%
Transport	-	-	-
Port Services	545,371	454,541	20.0%
Other	(7,273)	(998)	629.0%
Cost of sales	**(4,721,202)**	**(4,662,504)**	**1.3%**
Financial	-	-	-
Energy	(4,345,574)	(4,341,576)	0.1%
Transport	-	-	-
Port Services	(380,601)	(320,846)	18.6%
Other	4,972	(82)	n.a.
Operating income	**156,437**	**187,011**	**-16.3%**
Financial	(1,397)	(6,090)	-77.1%
Energy	30,752	71,562	-57.0%
Transport	(13,939)	(12,920)	7.9%
Port Services	86,947	57,221	51.9%
Other	54,074	77,238	-30.0%
Non-operating income	**715,683**	**752,188**	**-4.9%**
Finance income	126,904	109,089	16.3%
Finance costs	(119,888)	(128,480)	-6.7%
Share of income (loss) of associates & joint ventures	824,142	834,875	-1.3%
Exchange differences	(48,346)	4,758	n.a.
Gain (loss) on indexed assets and liabilities	(67,129)	(68,055)	-1.4%
Income tax expense	(388,478)	(569,366)	-31.8%
Net income from discontinued operations	-	359,327	n.a.
Consolidated net income from non-banking sector	**483,642**	**729,159**	**-33.7%**
Banking sector			
Operating revenue	3,051,744	2,996,443	1.8%
Operating expenses	(1,130,421)	(1,114,837)	1.4%
Expected credit losses	(391,754)	(361,252)	8.4%
Net income before taxes	1,529,568	1,520,354	0.6%
Income tax expense	(318,405)	(273,887)	16.3%
Consolidated net income from banking sector	**1,211,163**	**1,246,466**	**-2.8%**
Consolidated net income	**1,694,805**	**1,975,626**	**-14.2%**
Net income attributable to non-controlling interest	1,030,574	1,133,659	-9.1%
Net income attributable to owners of the controller	**664,231**	**841,967**	**-21.1%**

VII. Risk Analysis

Quiñenco and its subsidiaries and associates face risks inherent to their markets and economies in Chile and abroad. These risks reflect the prices, costs and sales volumes of the products and services manufactured and commercialized. Quiñenco's subsidiaries and associates are also exposed to price risk on products and raw materials held in inventory.

Economic Environment

The Company is domiciled and conducts a significant portion of its business in Chile. Therefore, its operating results and financial position are largely dependent on the general state of the Chilean economy. The Chilean economy grew by an estimated 2.6% in 2024, after expanding 0.2% in 2023. There is no certainty about future economic growth. The factors that might have an adverse effect on the Company's business and its performance include slowdowns in the Chilean economy, persistently high inflation, fluctuations in foreign currencies, tax reforms, constitutional reform, changes in the regulatory frameworks governing its subsidiaries' and associates' industries, increases in labor costs and a shortage of skilled labor. The Company's businesses are diversified across six economic sectors.

In addition to its businesses in Chile, some of the Company's industrial businesses directly and indirectly operate and export to other countries and regions, which have suffered from volatile or at least unfavorable, economic, political and social conditions on various occasions in the past. The business, results and assets of the Company may be severely and adversely affected by events relating to inflation, interest rates, currency fluctuations, government policies, changes in sectoral and environmental regulatory frameworks, price and wage controls, exchange control regulations, taxes, expropriation, social instability and other political, economic or diplomatic events that affect these countries. The current crises in Ukraine and the Middle East have increased uncertainty, affected energy and commodities prices and transportation costs, among other potentially large-scale economic impacts that could affect the Company's business. The gradual internationalization of some of the Company's businesses diversifies the risk associated with a specific sector or country.

Certain global or regional events generally considered of low probability and high impact, such as the global COVID-19 pandemic, imply the risk that the Company, its employees, suppliers, partners, subsidiaries and associates may be seriously affected or prevented from carrying out their business for an indefinite period. This may result in facilities being closed at the request of government authorities and potential difficulties arising in supply chains, greater uncertainty and negative effects on economies and markets. In such cases, Quiñenco and its subsidiaries have taken measures to safeguard their employees and the continuity of operations.

Competition

Quiñenco believes that its businesses face tremendous competition. This is reflected in the prices, costs and sales volumes of the products and services produced and sold by Quiñenco's businesses. While the Company expects that its businesses will be capable of continuing to compete successfully in their respective areas based on its past experience and records, there is no certainty that competition will not continue to grow in the future, including a possible continued consolidation trend in some industries. In maritime shipping, an imbalance between supply and demand can trigger volatility in freight tariffs, vessel charter rates and financial performance, as happened in container shipping. There have been periods in the past when the installed capacity exceeded global demand, and other periods when capacity was insufficient in the face of growing demand, such as in 2021 and much of 2022, affecting shipping lines to a greater or lesser extent depending on the type of fleet they operate and the proportion of owned versus chartered fleet compared to the industry. Greater competition and an imbalance between supply and demand could affect the profit margins and operating results of Quiñenco's businesses which, as a result, might significantly and adversely affect the dividend flows that Quiñenco receives from its businesses. However, the Company's businesses are diversified across various sectors and countries.

The Company's businesses also face technological and business model risks that could affect the competitive positioning of its companies in their respective industries, and could impact their results and market value.

Raw Materials Risk

Quiñenco's subsidiaries and associates are exposed to raw material price and availability risks, which could affect their production processes and operating margins.

Fuels sold by the subsidiary Enex in Chile are primarily bought from Enap under annual supply contracts that regulate the formulas used to index the prices of each product to relevant international market benchmarks, which in this case is the United States Gulf Coast. These contracts also reward compliance with monthly and annual purchase programs and apply fines when

actual purchases are outside an agreed range. Enex usually maintains an average stock of between one and two week's sales in Chile, which limits exposure to price changes. However, strong fluctuations in demand may increase this exposure. Road Ranger sells fuels in the U.S. and has a more diversified supply chain, allowing it to change suppliers with relative ease and maintain an average inventory of less than one week's sales.

The Shell and Pennzoil brand lubricants sold by Enex are supplied by Shell which sets its prices based on trends in raw materials, production costs and local market conditions. Price changes are notified in advance, which are generally passed on in commercial contracts.

Fuel is an important cost component in the shipping industry, where CSAV's associate and main asset, Hapag-Lloyd, operates. A significant proportion of maritime freight sales are agreed in contracts and a percentage of those rates are subject to price adjustments, based on changes in the cost of fuel. In order to reduce the impact of potential upward volatility in bunker prices on sales and contracts that have such a clause but only with limited coverage, or that are at a fixed price, Hapag-Lloyd may acquire fuel price hedges on unhedged volumes, although the use of this tool is more limited.

The associate Nexans reports its raw material risks in its annual report, highlighting that it is mainly exposed to copper and aluminum prices. It also reports its associated risk mitigation measures. CCU also describes the risks associated with raw materials and supplies in its annual reports, indicating that fluctuations in their cost or shortages in their availability could negatively impact its profitability, supply chain and results. It also reports its associated risk mitigation measures.

Information Security and Cyber-security Risks
Quiñenco and its operating companies face risks associated with information security and cyber-security, which could negatively impact the operational continuity of its businesses or part of them, result in the unauthorized disclosure of confidential information, or cause financial losses. Quiñenco and its subsidiaries have cyber-security plans and processes that monitor and mitigate these risks.

Banking Sector Risks
The subsidiary Banco de Chile's risk profile ensures that its business can sustainably grow and is aligned with its strategic objectives, in order to maximize value creation and guarantee its long-term solvency. Overall risk management takes into consideration the business segments served by the Bank with an integrated and differentiated perspective. Risk management policies are established with the objective of analyzing the risks faced by the Bank, setting its risk appetite, setting adequate limits, alerts and controls, and monitoring these risks and compliance with alerts and limits. Risk management policies, standards, procedures and systems are regularly reviewed. Credit, market and operational risk must be managed at all levels of the organization. These processes are supervised by the Corporate Risk Division and the Cybersecurity Division. One of the main focuses of the Corporate Risk Division is to optimize the risk-return relationship, ensuring business continuity and identifying potential losses derived from counterparty defaults. Origination management in the Retail segment mainly uses scoring tools and an appropriate credit attribution model. Origination management in the Wholesale segment is based on an individual evaluation of the customer and its group. The Bank analyzes and manages price risk and monitors and manages liquidity risk. One objective of the Cyber-security Division is to protect the internal information of its customers and employees.

Financial Risks

Credit Risk

Surplus cash at the corporate level is invested with first-class Chilean and foreign financial entities under limits established for each entity, and which have a credit rating of at least the limits established for each instrument.

The subsidiary Enex controls its customer credit risks using various internal control mechanisms, which act on the exposure of customers, based on their credit capacity and payment behavior.

Enex's financial investments are limited to fixed income instruments, such as resale agreements and time deposits, with financial entities that are evaluated at least once a year, with exposure limits assigned by entity according to reports and opinions issued by prestigious and experienced credit rating agencies, in line with Enex's current treasury policy.

The subsidiary LQ Inversiones Financieras has no receivables subject to credit risk. Cash surpluses are invested under market conditions in fixed income instruments, according to the maturities of its financial commitments and operating expenses.

The subsidiary CSAV has no direct customers. The subsidiary CSAV has an investment policy to manage its financial assets, which include time deposits, resale agreements and hedge contracts. These assets are held by financial institutions with investment grade credit ratings. It may also contract financial hedges to cover its interest rate and exchange rate risks within its risk control policy. As of December 31, 2024, CSAV has no foreign exchange or interest rate hedge contracts.

Credit granted to customers at the subsidiary SM SAAM is evaluated regularly to apply its policies and to monitor the status of its receivables.

Cash surpluses at the subsidiary SM SAAM can be invested in high quality fixed income financial instruments with financial institutions that have a good national and international risk rating.

See Note 29 Classes of financial assets and liabilities, for details of the balances of financial assets.

Liquidity Risk
Quiñenco finances its corporate activities and investments with dividend and profit distributions from the companies in which it holds an interest and with funds obtained from the sale of assets and by issuing debt or shares.

Quiñenco prefers corporate long-term financing to maintain a financial structure in line with the liquidity of its assets whose maturities are compatible with cash flow generation.

The subsidiary Enex regularly updates its short-term cash flow projections based on information received from its commercial areas. Enex has credit lines available with its principal banks in order to cover unexpected cash deficits.

The subsidiary LQIF distributes dividends based on available cash flow taking into account the company's actual and forecast costs, including financial obligations. The main source of funds to pay interest and capital on the financial obligations of LQIF are the dividends received from its direct and indirect shareholdings in Banco de Chile. Consequently, its ability to meet the scheduled payments of interest and principal depends entirely on the ability of Banco de Chile to generate positive net income from its operations, and the agreements approved annually at its shareholders' meetings regarding the distribution of dividends.

CSAV is not directly exposed to the container shipping business, but indirectly as one of the main shareholders of Hapag-Lloyd. This limits liquidity risk to the expected flow of dividends or any additional capital required by this joint venture.

The subsidiary SM SAAM estimates its forecast liquidity needs for each year, covering receipts such as customer receivables and dividends, payments such as commercial and financial liabilities, and available cash balances. SM SAAM ensures that financing has a balanced short and long-term structure, a low risk exposure and that repayments match the company's cash flows.

Note 23 on Other current and non-current financial liabilities contains details and maturities of financial liabilities.

Market Risk
Market risk exposure refers to exposure to financial assets and liabilities[19]

Exchange Rate Risk
As of December 31, 2024, the net exposure to exchange rate risk at Quiñenco corporate level is an asset equivalent to Ch$44,669 million. The estimated effect on comprehensive income before taxes of a 5% change in the exchange rate of currencies other than the functional currency on this exposure would be Ch$2,233 million.

In the subsidiary Enex, the net exposure to exchange rate risk as of December 31, 2024, is a liability equivalent to Ch$268,790 million. If there is a 5% change in the exchange rate of currencies other than the functional currency, the estimated effect on comprehensive income before tax would be Ch$13,440 million.

The subsidiary LQIF has no exposure to exchange rate risk as it has no foreign currency assets or liabilities as of December 31, 2024 and 2023.

[19] This exposure is measured on a consolidated basis, where any balances between subsidiaries have already been eliminated in consolidation. In some cases these individual balances may affect consolidated financial performance with a corresponding equal effect on equity.

The subsidiary CSAV has financial assets and liabilities primarily denominated in its functional currency, the US dollar. However, it also has assets and liabilities in other currencies. The company reduces the risk of exchange-rate fluctuations by regularly converting any balance in local currency that exceeds payment needs in that currency to US dollars. As of December 31, 2024, the net exposure to exchange rate risk at CSAV is an asset equivalent to Ch$14,406 million. The estimated effect on comprehensive income before taxes of a 5% change in the exchange rate of the USD dollar against other currencies would be Ch$720 million.

The major currencies to which the subsidiary SM SAAM is exposed, other than the functional currency (US dollar), are the Chilean peso, Mexican peso, Brazilian real, Canadian dollar and Colombian peso. SM SAAM seeks to balance its net financial positions in its subsidiaries to ease the effects of exchange rate risks. When this balance is not possible, the company evaluates acquiring financial hedges in order to efficiently manage these risks. As of December 31, 2024, the net exposure to exchange rate risk at SM SAAM is a liability equivalent to Ch$82,456 million. The estimated effect on comprehensive income before taxes of a 5% change in the exchange rate of the USD dollar against other currencies would be Ch$4,123 million.

Exchange differences produced by translating to Chilean pesos balances in the functional currencies of consolidated entities or associates whose functional currency is other than the Chilean peso, are recognized as a credit or charge to equity, until they are settled when they are recognized in net income.

Note 37 describes assets and liabilities by currency, including the financial assets and liabilities described here.

Interest Rate Risk

As of December 31, 2024, at the corporate level, Quiñenco has financial assets at fair value through profit and loss of Ch$886,413 million, which are subject to interest rate risk. A change of 10 basis points in the interest rate would generate an effect on finance income for the year of Ch$289 million.

At the corporate level, Quiñenco has all its financial obligations at fixed interest rates, which implies a low exposure to interest-rate risk.

The energy segment has 49.4% of its obligations at fixed rates and 50.6% at variable rates.

LQIF holding has all its financial obligations at fixed interest rates, which implies a low exposure to interest rate risk.

CSAV has no interest-bearing obligations as of December 31, 2024.

SM SAAM has 77.1% of its obligations at fixed rates and 22.9% at variable rates.

The consolidated interest-rate structure is as follows: As can be seen, the consolidated interest-rate risk is low, as 87.2% of debt is structured with fixed or protected interest rates.

Consolidated financial liabilities by interest rate	12/31/2024	12/31/2023
Fixed interest rate	87.2%	85.0%
Protected interest rate	0.0%	1.4%
Variable interest rate	12.8%	13.6%
Total	**100.0%**	**100.0%**

As of December 31, 2024, the consolidated exposure to variable interest rates was a liability of Ch$311,642 million. A 100-basis-point change in the interest rate would generate an effect on finance costs for the year of Ch$3,116 million