



2024

—
INTEGRATED
ANNUAL
REPORT



QUIÑENCO

20 24

INTEGRATED ANNUAL REPORT



QUIÑENCO

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INTRODUCTION

Long-term vision



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Letter from the Chairman



“AT QUIÑENCO, WE ARE COMMITTED TO IDENTIFYING SOURCES OF PROGRESS FOR FUTURE GENERATIONS, AND WE BELIEVE THAT BY INVESTING, DEVELOPING ENTERPRISES, AND CREATING QUALITY EMPLOYMENT OPPORTUNITIES, WE CAN MAKE A SIGNIFICANT CONTRIBUTION TO DRIVE HUMAN PROGRESS. THIS PATH IS ONLY POSSIBLE WITH ECONOMIC GROWTH.”

Pablo Granifo Lavín
Chairman of the Board of Directors

Dear shareholders:

I am pleased to present you with Quiñenco S.A.'s 2024 Annual Integrated Report and Consolidated Financial Statements.

Quiñenco has grown along with the integration of our country to global markets, building alliances with world-class partners, and diversifying our presence in terms of geographies and also of industries and sectors of the economy. This long-term strategy has been essential for the company over the last two decades, allowing it to create sustainable value and achieve a robust portfolio balance, which has granted resilience and flexibility in response to changing requirements and circumstances.

From this perspective, although we have strengths to face a complex scenario, we are well aware of the uncertainty that has shadowed international trade since the beginning of the year, amid increased pressures and tariffs, geopolitical risks, and signs of a potential trade war between some of our key business partners. We firmly believe in economic freedom and constructive dialogue as a means to resolve conflicts and maintain the world on a path to peace and prosperity.

We are also concerned about the social and economic consequences of nearly 12 years of low economic growth in Chile. At Quiñenco, we are committed to identifying sources of progress for future generations, and we believe that by investing, developing enterprises, and creating quality

employment opportunities, we can make a significant contribution to drive human progress. This path is only possible with economic growth, the cornerstone to fight poverty and significantly improve people's quality of life.

After five years of marked polarization, failed constitutional processes, successive elections and a proliferation of political parties and groups that have made it difficult to reach agreements, it is clear that a new shared dream for Chile is needed; one that prioritizes growth as the fundamental prerequisite for any effective strategy for progress.

This main objective calls for reinforcing public security, reforming the political system, increasing efficiency and reducing public expenditure, controlling the country's level of indebtedness, and promoting investment again. It is imperative to transition from a culture that hinders or defers projects by creating bureaucratic hurdles to one that utilizes clear, expeditious, and less discretionary rules for the granting of permits.

The current international climate of uncertainty makes it even more urgent than before for Chile to avoid further mistakes and regain its lost competitive edge. Our country will only be capable of providing its citizens with more opportunities to progress if it has a sound economic growth rate that is slightly above the world's average.

At Quiñenco, we develop our business with a long-term view, which entails facing contingencies with professionalism, a sense of reality, and a high dose of optimism, in the understanding that political cycles start and end before any business starts to generate returns. This conviction and forward-looking vision have enabled us, during nearly seven decades and different administrations, teams, and portfolios, to create a path of sound and sustainable value creation.

Once again, the Company's results for the 2024 management period reflect the success of this work, with Quiñenco recording net income of Ch\$664,231 million. Although this is 21.1% lower than the previous year, if we isolate the effect of SM SAAM's sale of its port and cargo logistics business, the figure exceeds the prior period.

While in 2021 and 2022 we highlighted the exceptional results achieved, due to the disruption of global logistics chains and the impact on the shipping sector, the years 2023 and 2024 at Quiñenco have been characterized by a gradual trend towards normalization, with performance that continues to exceed that of the beginning of the current decade. This annual report details how our main operating companies have achieved substantial progress in a challenging environment.

In the financial sector, Banco de Chile was again the industry leader with profits above US\$1.2 billion, ratifying its leadership as the most profitable and sound institution in the industry, although its profits were slightly below those recorded in 2023. Among other significant achievements, during the period the Bank concluded the launch of its fully digital savings account, FAN Ahorro, it established a subsidiary to participate in the merchant acquiring business, and was recognized once again as the bank with the greatest capacity to attract and retain talent and as the leader in corporate reputation in the banking industry.

In transport, the main asset of our subsidiary Compañía Sud Americana de Vapores (CSAV), the German shipping company Hapag-Lloyd, reported net income of US\$2,580 million, down by 18.7% from 2023. The collaboration agreement with Maersk called Gemini, announced in January of 2024, recently started operations. This alliance offers its clients a fleet of approximately 340 vessels and a combined capacity of 3.7 million containers. It is important to note that in terms of results, CSAV's contribution to Quiñenco's performance increased, despite having registered an income tax expense of over Ch\$300 billion, associated with taxes in Chile on dividends received from Germany, since this figure is significantly lower than that of 2023.

In the beverage sector, isolating the effect of a non-recurring gain from the sale of real estate, CCU increased its net income by 32.5%, due largely to the effect of revenue management and efficiency initiatives. Soon to commemorate its 175th anniversary, in 2024 CCU inaugurated the first plastic bottle to bottle recycling plant in Chile, with the capacity to process 18,000 tons of PET plastic per year, equivalent to 870 million bottles.

SM SAAM, in turn, reported an increase of 17% in EBITDA and 7% in revenues in 2024. However, given the higher comparison base in 2023 due to the aforementioned transaction, it reduced its contribution to the holding's results. In air logistics, noteworthy is the acquisition of Pertraly in Ecuador, while SAAM Towage added two electric tug boats to its fleet at the Port of Vancouver, Canada, and launched Latin America's first electric tug boat, which will start to operate in Chile during 2025.

In the energy sector, Enx recognized an impairment of its investment in Paraguay and faced a lower sales volume in the industrial segment in Chile, causing a negative effect on bottom line results in 2024. However, Enx has successfully increased its sales volumes in service stations throughout the United States, where it continued the implementation of its investment plan, thus completing a chain of 53 Road Ranger travel centers. Among the main achievements for the period, Enx added 12 convenience stores to its upa! and up!ta network in Chile and launched the electromobility App Enx E-Pro to facilitate access to e-charge points.

With respect to the manufacturing segment, our subsidiaries Invexans and Tech Pack sold 2.2 million shares in Nexans, representing an ownership stake of 5% in the French multinational. At a corporate level, this divestment contributed approximately Ch\$57 billion to Quiñenco's net income. Our current participation in Invexans continues to position us as a reference shareholder, with an ownership stake of 14.2%. Nexans reported net income of €279 million as of the close of 2024, driven mainly by good operating performance in the electrification segment.

Dear shareholders, we are undoubtedly living in times of change and uncertainty, which we are facing with awareness and a strong conviction that we have established a solid foundation and developed a long-term strategy that will enable us to maintain our resilience and flexibility to adapt in the best possible way to these evolving circumstances. This confidence is rooted in our corporate history and, more specifically, in our exceptional teams who, at Quiñenco and each one of its companies, with hard work and talent are forging the path to progress.

I would like to express my gratitude to the team for their dedication and commitment, and to you, our shareholders, for placing your trust in the Board which I preside.

Pablo Granifo Lavín

Chairman of the Board

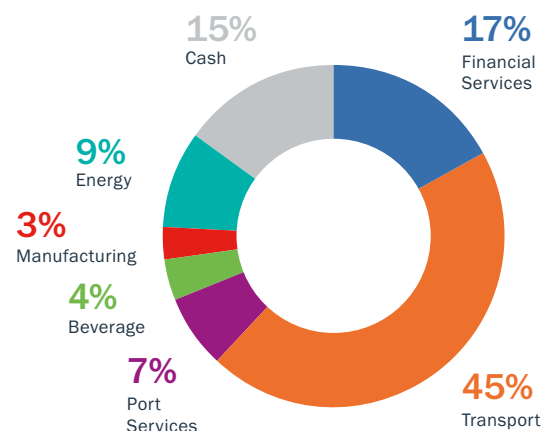
April 2025

Quiñenco in 2024

QUIÑENCO, PARENT COMPANY OF THE LUKSIC GROUP'S INVESTMENTS IN FINANCIAL AND INDUSTRIAL SERVICES, IS A HIGHLY DIVERSIFIED CHILEAN HOLDING WITH GROWING INTERNATIONAL PRESENCE.

INVESTMENT DISTRIBUTION

(BOOK VALUE AT CORPORATE LEVEL, 12-31-2024: US\$10.7 BILLION)



2024 HIGHLIGHTS

Quiñenco

- Sale of 2.2 million shares of Nexans, representing an ownership stake of 5% in the French multinational for approximately US\$234 million.
- Invexans Limited carried out a capital increase of US\$105 million in Enex plc.
- Cadem's Marcas Ciudadanas recognized Quiñenco as the company with the Best Corporate Governance.

Banco de Chile

- Leader in financial results in the banking industry.
- Launch of the fully digital savings account, FAN Ahorro, with no maintenance fees or minimum deposit requirements. By the end of 2024, the Bank had opened 197,000 accounts.
- Establishment of B-Pago, operator of payment cards.
- Banco de Chile holds a leading market position in the FOGAPE Chile Apoya program with more than UF 8 million financed in 2024.
- Recognized by MERCOSUR as the best bank in attracting and retaining talent, and was ranked second among companies with the best corporate reputation.

CCU

- Inauguration of CirCCULAR, the first plastic bottle-to-bottle recycling plant in Chile, with capacity to process 870 million bottles per year.
- Partnership with the Vierci Group in Paraguay, second country where CCU has included PepsiCo's license in its portfolio.
- CCU increased its share in the joint venture water business with Danone in Argentina, 'Aguas de Origen' (ADO) to 50.1%.
- Launch of the first CCU Water Fund to support farmers in Coquimbo.

CSAV/Hapag-Lloyd

- CSAV Germany Container Holding signed a new shareholders' agreement with Kühne Maritime for four years and will take effect on January 1, 2027.
- CSAV Foundation held the third Global Trade Day to address the theme «Navigating Uncertainty».
- Hapag-Lloyd ordered the construction of 24 new container ships, which will be provided with ultra-efficient dual-fuel propulsion engines using liquefied natural gas (LNG) and regular fuel, also convertible to ammonia.
- Hapag-Lloyd and Maersk signed a collaboration agreement called Gemini, which seeks to offer a flexible and reliable ocean network, with a fleet of approximately 340 vessels and a combined capacity of 3.7 million containers.

ENEX

- Opening of 4 new Road Ranger travel centers in the United States, 4 new Enex service stations in Paraguay, and 6 under the Shell license in Chile, where it also inaugurated 12 convenience stores.
- Enex launched the electromobility App Enex E-Pro, powered by Shell Recharge in Chile. The application is designed to facilitate access to e-charging points, support debit and credit card payments, and enable identification of chargers through QR codes.
- The company was awarded new contracts with World Fuel for LATAM, Delta and Aeromexico in the aviation sector. It also renewed contracts with the mining companies BHP Escondida, Collahuasi and Glencore Alto Norte/Lomas Bayas.
- Chile's National Highway Traffic Safety Commission (Conaset) and Migra honored Enex with the award for the safest fleet in

Chile. Enex was also distinguished with the 2024 Customer Loyalty award in the service station category.

Nexans

- Nexans completed the acquisition of La Triveneta Cavi, company with annual sales of over 800 million euros, expanding Nexans' presence in Europe.
- Sale of AmerCable for US\$280 million, concluded in January 2025 as part of Nexans' strategy to focus on its main electrification business.
- Nexans has been awarded a substantial contract by Svenska Kraftnät to deliver and install 320 km of high-voltage cables between the island of Gotland and the continent.
- Nexans was awarded a project to supply high voltage subsea export cables at the East Anglia Two offshore wind farm in the North Sea.

SM SAAM

- SAAM Towage renewed and signed relevant contracts with the Panama Canal Authority (ACP), Trans Mountain and Repsol, among others.
- SAAM Towage added two battery-powered tug boats to its fleet operating in the Port of Vancouver, Canada. Launch of Latin America's first electric tug boat in Turkey, which will arrive to Chile in 2025.
- Aerosan started to operate jointly with FedEx to serve export and import cargo at the Santiago airport, and commissioned an Emirates Airlines cargo terminal at the Quito airport.
- At the corporate level, SM SAAM inaugurated modern Operating Control Centers to allow for real-time monitoring and control of the operations.

MAIN ASSETS

As of December 31, 2024



FINANCIAL SERVICES

51.3%
of Banco de Chile jointly with Citigroup
Banco de Chile market capitalization:
US\$11.5 billion
Presence: **Chile**

➔ + on page 38



BEVERAGE

65.9%
of CCU jointly with Heineken
CCU market capitalization:
US\$2.1 billion
Presence: **6 countries**

➔ + on page 44



MANUFACTURING

14.2%
of Nexans
Nexans market capitalization:
US\$4.7 billion
Presence: **41 countries**

➔ + on page 48



ENERGY

100.0%
of Enx
Book value Enx¹: **US\$970 million**
Presence: **4 countries**

¹ Corresponds to the book value of the Energy segment

➔ + on page 52



TRANSPORT

66.5%
of CSAV, which owns 30% of Hapag-Lloyd
Market capitalization:
CSAV, **US\$2.8 billion**
Hapag-Lloyd, **US\$28 billion**
Presence: **139 countries**

➔ + on page 56



PORT SERVICES

62.6%
of SM SAAM
SM SAAM market capitalization:
US\$1 billion
Presence: **13 countries**

➔ + on page 60

RELEVANT FIGURES(*)

As of December 31, 2024

PRESENCE IN	ASSETS UNDER MANAGEMENT	AGGREGATE REVENUES	QUIÑENCO GROUP EMPLOYS MORE THAN	NET ASSET VALUE (NAV)	LOCAL RISK RATING
140	101.9	41.3	76,500	7.9	AA+
COUNTRIES	BILLION US DOLLARS	BILLION US DOLLARS	PEOPLE	BILLION US DOLLARS	ICR AND FITCH RATINGS

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

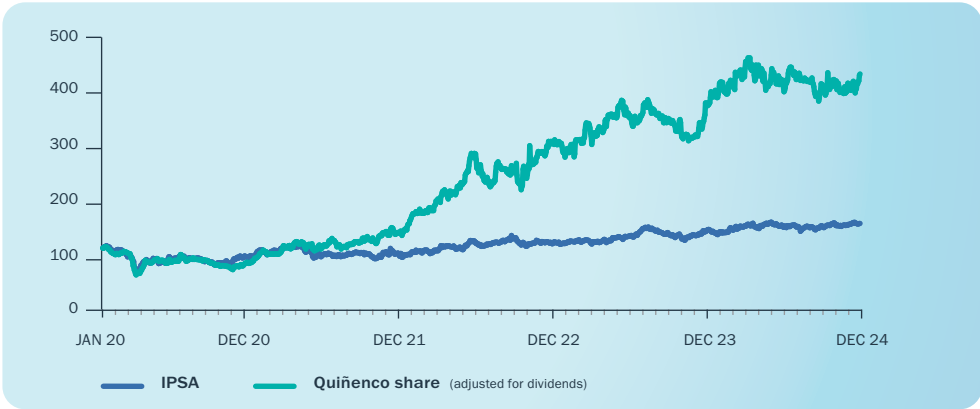
Shares and ownership structure

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

NAV / SHARE PRICE EVOLUTION



QUIÑENCO SHARE / IPSA



QUIÑENCO'S MARKET CAPITALIZATION REACHED

US\$5.5

BILLION AS OF THE CLOSING OF 2024

959

TOTAL NUMBER OF SHAREHOLDERS

NUMBER OF SUBSCRIBED AND PAID-IN SHARES

1,662,759,593



STOCK MARKET INFORMATION

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

Period	No. of shares traded	Average price (Ch\$ per share)	Total amount traded (ThCh\$)	Stock market presence (%)
1 st quarter	25,551,286	3,141.04	80,257,739	100.00%
2 nd quarter	21,190,402	3,231.99	68,487,248	100.00%
3 rd quarter	19,185,447	3,183.97	61,085,861	100.00%
4 th quarter	15,466,771	3,112.17	48,135,195	100.00%
2024	81,393,906	3,169.35	257,966,043	

SHAREHOLDERS

At the closing of 2024, the subscribed and paid-in capital is divided into 1,662,759,593 shares of a single series. The 12 largest shareholders as of December 31, 2024, are the following:

Tax ID	Shareholder	No. of shares	Ownership (%)	Annual variation (basis points)
77.636.320-0	ANDSBERG INVERSIONES SPA*	686,536,676	41.29	-
59.039.730-K	RUANA COPPER A.G. AGENCIA CHILE*	282,844,963	17.01	-
78.306.560-6	INMOBILIARIA E INVERSIONES RÍO CLARO S.A.*	179,938,251	10.82	-
96.536.010-7	INVERSIONES CONSOLIDADAS LTDA.*	140,971,280	8.48	-
84.177.300-4	BTG PACTUAL CHILE S.A. CORREDORES DE BOLSA	74,797,791	4.50	0.06
76.884.110-1	INVERSIONES RIO CLARO LTDA.*	44,442,511	2.67	-
99.012.000-5	CÍA. DE SEGUROS DE VIDA CONSORCIO NACIONAL DE SEGUROS S.A.	34,750,221	2.09	0.17
97.004.000-5	BANCO DE CHILE POR CUENTA DE TERCEROS NO RESIDENTES	29,351,294	1.77	-0.29
96.871.750-2	INVERSIONES SALTA SPA*	23,684,851	1.42	-
76.327.982-0	INVERSIONES ALASKA LTDA.*	20,041,305	1.21	-
97.036.000-K	BANCO SANTANDER POR CUENTA DE INV EXTRANJEROS	18,678,318	1.12	-0.14
96.489.000-5	CREDICORP CAPITAL CORREDORES DE BOLSA SPA	18,416,512	1.11	-0.08
Total		1,554,453,973	93.49	-0.28

*Companies related to the Luksic Group.

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

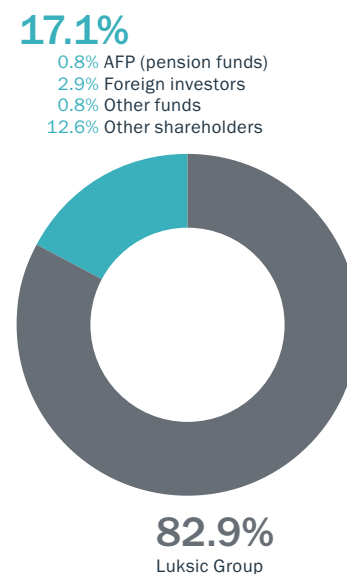
Andrónico Luksic Craig controls 100% of Inversiones Consolidadas Ltda. and Inversiones Alaska Ltda. The family of Mr. Andrónico Luksic Craig controls 100% of Inversiones Salta SpA. Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. are indirectly controlled by the Emian Foundation,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

DIVIDEND POLICY

Quiñenco's Board of Directors will inform the Annual Shareholders' Meeting to be held on April 29, 2025, of its agreement to set as dividend policy the distribution of a definite cash dividend of at least 30% of net income for the year.

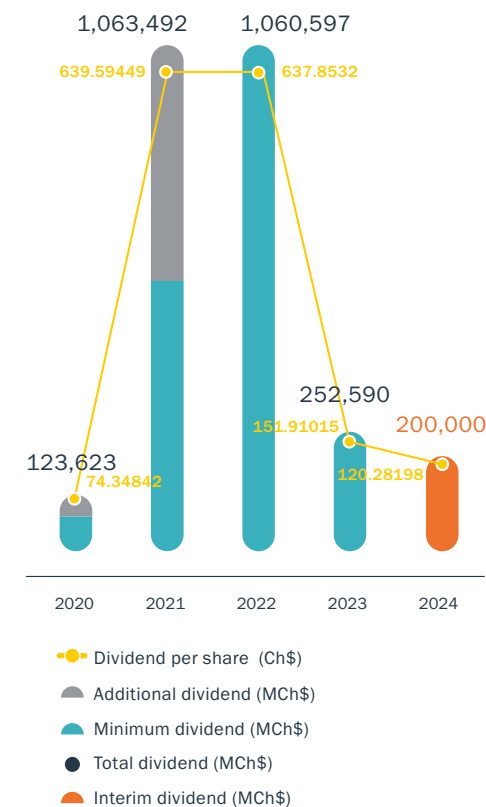
SHAREHOLDER STRUCTURE

AT 12-31-2024



DIVIDENDS PAID

CHARGED TO NET INCOME FOR THE YEAR:



OTHER SECURITIES

Quiñenco has placed bonds on the local market for more than UF 35 million as of December 31, 2024, with a profile of maturities up to 2050 and the following characteristics:

Series	Amount placed (UF)	Balance at 12-31-2024 (UF)	Initial term (years)	Maturity
F	4,500,000	3,272,727	21	June 2032
C	2,325,000	2,325,000	21	December 2032
J	3,000,000	3,000,000	21	June 2034
O	2,375,000	2,375,000	21	July 2035
R	5,000,000	5,000,000	23	June 2039
S	5,000,000	5,000,000	28	December 2044
V	2,000,000	400,000	7	June 2025
W	5,000,000	5,000,000	29	June 2047
X	1,000,000	1,000,000	12	June 2032
Y	3,000,000	3,000,000	27	June 2047
Z	5,000,000	5,000,000	28	June 2050

Compliance			
Main covenants at 12-31-2024	Maintain unencumbered assets on unsecured debt at a book value of at least 1.3 times		7.5 times
	Individual indebtedness (individual financial debt over total capitalization) <0.53 times		0.13 times
	Consolidated indebtedness (consolidated financial debt over total capitalization) < 0.67 times		0.15 times

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



How we create value

CORPORATE STATEMENT

PURPOSE (What drives us)

*“CREATE NEW PATHS, DISCOVER
AND STUDY TERRITORIES THAT WILL
BE THE SOURCE OF PROGRESS FOR
FUTURE GENERATIONS”.*

Andrónico Luksic Abaroa
(1926–2005)



IDENTITY (Who we are)

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

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

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

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

MISSION (What we do)

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

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

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

VISION (What we dream)

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

A business conglomerate capable of adapting to these new times, with the strength to create, innovate and seek challenges.

A point of reference through our work philosophy and the respect, learning and mutual benefit relationship that we establish with our employees and society.

VALUES (What we believe)

EXCELLENCE



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

INTEGRITY



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

RESPECT

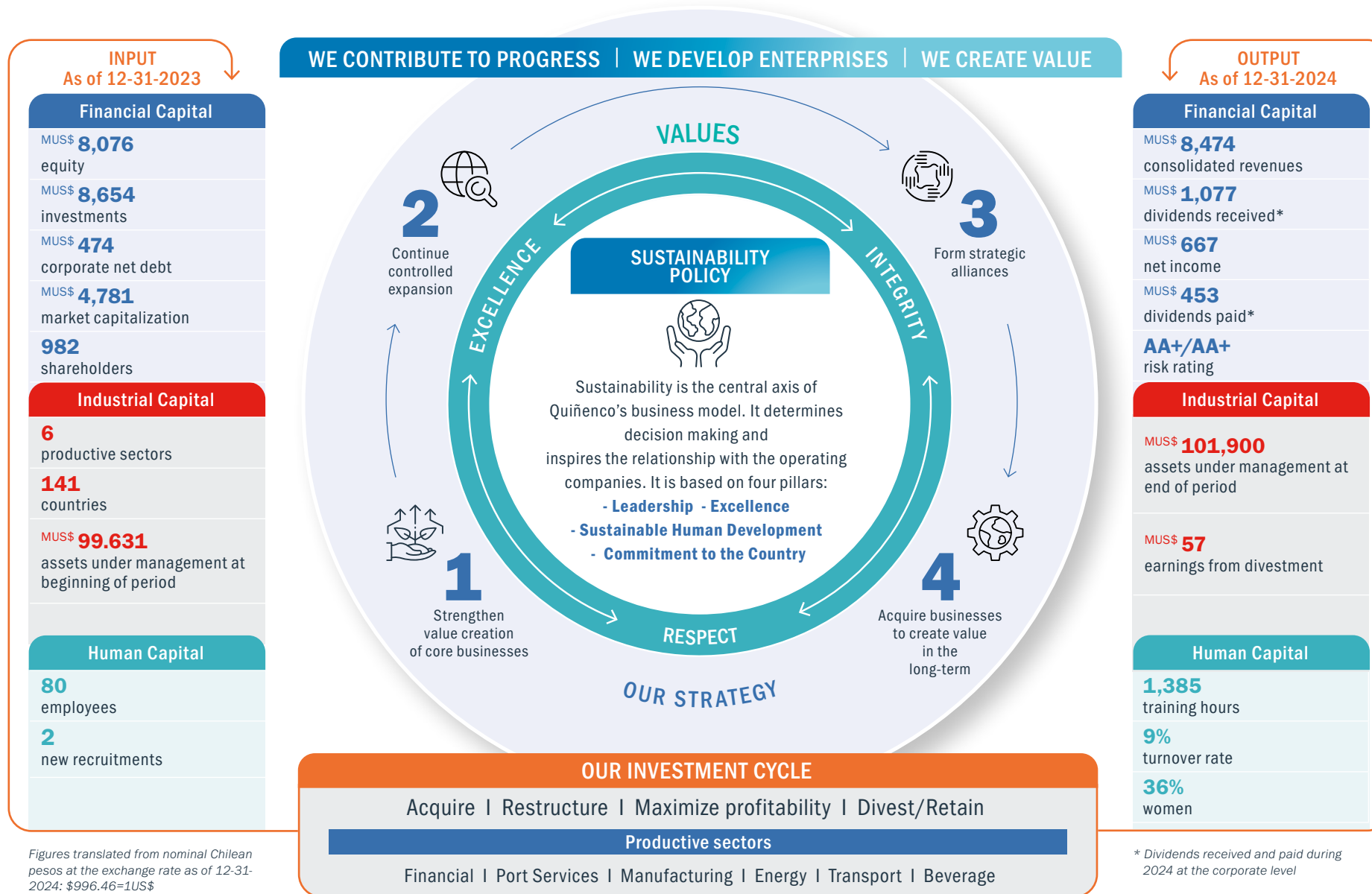


- Treat others as we would like to be treated.
- Be concerned about the wellbeing of our collaborators, our most valuable capital.

OUR VALUES ARE EXCELLENCE, INTEGRITY AND RESPECT. WE BELIEVE IN DOING THINGS WELL, WORKING WITH EXCELLENCE; BEING RESPONSIBLE, SHOWING INTEGRITY AND AWARENESS OF OUR ACTS AND DECISIONS; RESPECTFUL OF OTHER PEOPLE, THE ENVIRONMENT, AND THE COMMUNITY.

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

VALUE CREATION MODEL



2

CORPORATE GOVERNANCE

**Excellence, integrity
and respect**

Corporate Governance




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

Quiñenco's decisions and activities are ruled by the provisions contained in the Company's bylaws and the values established in its Code of Conduct. These activities are conducted in strict compliance with the Chilean laws, especially, the Law of Open Stock Corporations and the Securities' Market Law, in addition to the applicable regulatory standards. As a consequence of its abidance by these provisions and standards, Quiñenco mostly coincides with the OECD's Principles of Corporate Governance.

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

CODE OF CONDUCT

The Code of Conduct published in 2021 and updated in April 2025, contains the general principles and recommendations that should guide the behavior within the company, and is applicable to all its directors and employees.

TOPICS INCLUDED IN THE CODE OF CONDUCT		
Acting with integrity	Protection of corporate assets	Respect for our people and stakeholders
 Abidance by the letter and spirit of the law. <ul style="list-style-type: none"> • Compliance with regulations and standards. • Policies to handle: <ul style="list-style-type: none"> - Conflicts of interest; - Economic crimes and criminal responsibility of corporations (Crime Prevention Model); - Crimes with greater exposure, such as: insider trading; delivery of false information to the market; obstructing the work of the Financial Market Commission; receipt or purchase of stolen data; falsifying bank or currency exchange documentation; - Other crimes such as: bribery or corruption among private individuals; money/asset laundering; • Interactions with public entities, authorities and public officials: <ul style="list-style-type: none"> - Gifts and invitations; - Free competition; - Business partners; - Independence of external auditors; - Internal controls. 	 Being responsible for our actions and decisions. <ul style="list-style-type: none"> • Confidentiality / confidential information; • Insider information and kinship; • Fraud prevention; • Use of company resources, asset protection, fair management; • Technology, communications and social media; • Accounting policies. 	 We believe in doing things right, always with a long-term view. <ul style="list-style-type: none"> • Sustainability policy; • Merit and non-arbitrary discrimination; • Human rights; • Environmental, occupational safety and communities; • Sexual and workplace harassment and violence in the workplace.

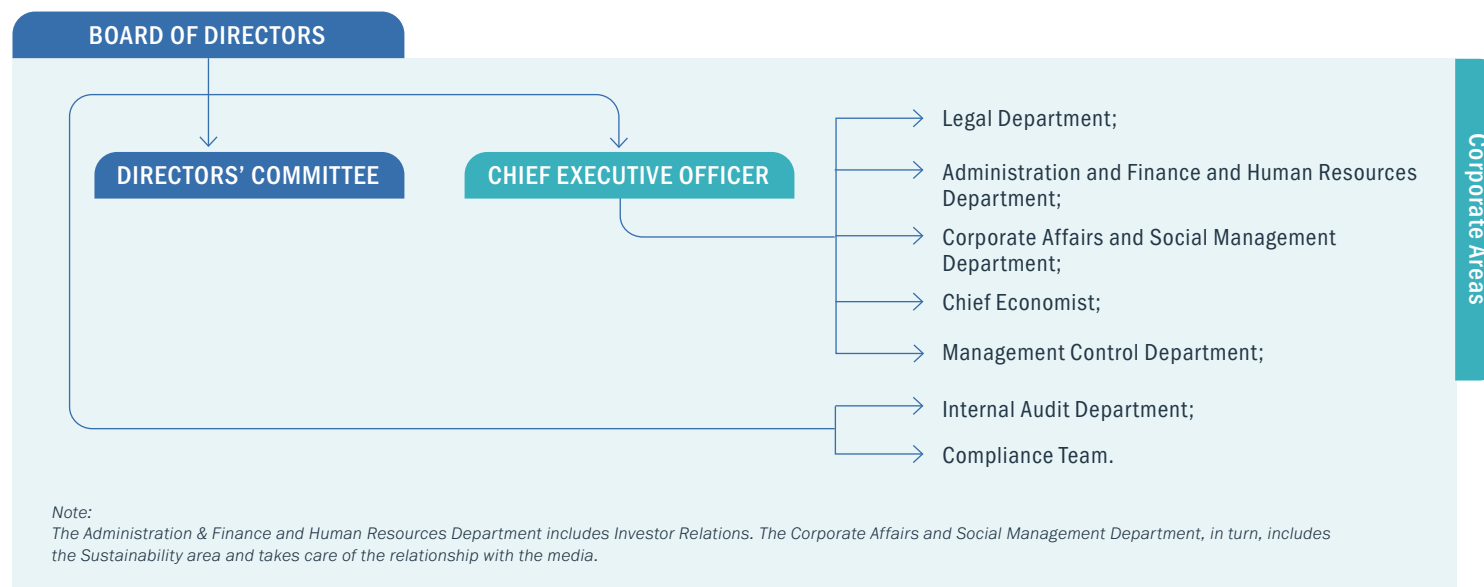
Through its Corporate Statement and the internal standards applied and disseminated by its Code of Conduct, Quiñenco's Board promotes a culture of respect and non-discrimination; free competition, care and respect of the environment and of the communities.

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

Quiñenco seeks individuals with the best talents, with abilities and skills in agreement with the organization's challenges, offering the opportunity to continue developing them in a culture of good practices and continuous improvement. Along these lines, the management team identifies the skills, knowledge and experience required for each position in the organizational structure to ensure the proper functioning of the Company and the achievement of the organization's objectives. The Company's Selection and Recruitment Policy establishes the conceptual framework and activities to select and hire the right people, according to the requirements of each position and in compliance with the principles of non-arbitrary discrimination, respect for the individual, having the best talents, and offering high-quality working conditions.

Quiñenco drives innovation, through its investments, by contributing capital to companies whose corporate culture is based on the constant search of new ways to create value.

GOVERNANCE STRUCTURE



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

- Avoid transactions, situations or participations where their private interests may be in conflict with those of the Company or their business counterparts. If such a conflict of interest occurs, the employee must handle it in

accordance with Quiñenco's Code of Conduct.

- Always abide by the laws, applicable regulatory standards, Quiñenco's policies and Code of Conduct.
- Always protect Quiñenco's properties, rights, interests, credit, reputation, responsibilities and confidential or classified information.

Our directors and employees must avoid conflicts of interest (either actual or potential) in their interactions or transactions with Quiñenco's

subsidiaries and related companies, and with other Company directors or employees.

As of today, and throughout the 2024 management period, Quiñenco has not been sanctioned nor has it been subject to any action leading to fines by antitrust authorities either in Chile or abroad.

Board of Directors



Pablo Granifo Lavín

Chairman

Commercial Engineer,
Pontificia Universidad Católica
de Chile.

Jean-Paul Luksic Fontbona

Vice-chairman

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

Nicolás Luksic Puga

Director

Commercial Engineer,
Universidad Finis Terrae.

Andónico Luksic Lederer

Director

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



Paola Luksic Fontbona

Director

Entrepreneur.

Hernán Büchi Buc⁽¹⁾

Director

Civil Mining Engineer,
Universidad de Chile.

Juan Carlos Jobet Eluchans⁽¹⁾

Director

Commercial Engineer,
Pontificia Universidad Católica de Chile
MBA and MPA, Harvard University,
United States.

Miguel Ignacio Guerrero Gutiérrez⁽¹⁾

Independent Director

Commercial Engineer,
Pontificia Universidad Católica de Chile,
MBA, Harvard University, United States.

⁽¹⁾ Member of the Directors' Committee as of December 31, 2024.



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KNOWLEDGE, SKILLS AND EXPERIENCE MATRIX

	Pablo Granifo Lavín	Jean-Paul Luksic Fontbona	Paola Luksic Fontbona	Hernán Büchi Buc	Andrónico Luksic Lederer	Nicolás Luksic Puga	Juan Carlos Jobet Eluchans	Ignacio Guerrero Gutiérrez
TRANSVERSAL	Strategy	●	●	●	●	●	●	●
	Business relationships	●	●	●	●	●	●	●
	Leadership	●	●	●	●	●	●	●
	Finance, accounting and auditing	●		●	●	●	●	●
	Corporate governance	●	●	●	●	●	●	●
	Risk management	●	●	●		●		●
	Environmental		●		●	●	●	
	Mergers and acquisitions	●	●	●	●	●	●	●
	Cybersecurity	●				●		
	Human resources	●		●	●	●		●
BY INDUSTRY	Financial services	●	●	●		●	●	●
	Manufacturing		●	●	●	●	●	
	Energy	●		●	●	●	●	
	Transport		●	●			●	●
	Beverage	●		●		●		
	Port services		●	●			●	●

BOARD OF DIRECTORS

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

During the last Annual Shareholders’ Meeting held on April 26, 2024, the Board underwent its last election of members, who will be in office for a three-year period.

In compliance with the current legislation, whenever there is a Board election, the Company makes available to shareholders the list of proposed candidates, jointly with their professional experience and capabilities. However, Quiñenco’s Board does not issue an opinion on the skills, conditions and experience considered advisable for a Board member, as it deems that the Board election is a matter of exclusive discretion of the shareholders participating in the shareholders’ meeting.

Since 2020 Quiñenco has implemented a secure participation mechanism that includes remote voting for the shareholders who want to participate online in the shareholders’ meetings.

Quiñenco’s Board of Directors has implemented an induction procedure for each new Board member that is published on the Company website. It contemplates the delivery of a set of norms, regulations and provisions of the Financial Market Commission that apply to the Board members and officers in the performance of their duties, and to the securities market in general; the Legal Department also makes a presentation to convey the basic legal concepts

that rule the Company’s operations, and work meetings are held with the Corporate Affairs and Social Management Department to jointly analyze the documentation delivered. New Board members also meet with the Administration and Finance Department to be informed in detail of the accounting criteria used by the Company in preparing its financial statements, among others.

Nationality

All Quiñenco’s Board members are Chilean.

As of December 31, 2024, there are no Board members with disability.

Salary gap

Quiñenco’s compensation structure applies to all its Board members; therefore, there is no salary gap between men and women at the Board of Directors.

Information on Diversity of the Board

As of December 31, 2024



TRAINING OF BOARD MEMBERS

To ensure an appropriate operation, the Board of Directors has implemented a training procedure that enables its members to be updated in matters relating to their activity: corporate governance, social and environmental matters; business issues or topics of interest either to the Board or Management. A Board of Directors that undergoes regular training enables it to fulfil its administrative duties in a more effective manner in line with the evolving circumstances in which the company operates. Therefore, an unrelated

third-party review and validation of the Board’s operation has not been deemed necessary.

The training matters and schedules are proposed by the Legal Department to the Board of Directors.

During the 2024 management period, the following training activities were conducted: (i) training on the Karin Law that mandates companies to ensure a violence-free workplace; and (ii) the new Economic Crimes Law, its scope and effects, including the changes introduced to the Crime Prevention Model.

ACTIVITIES

Quiñenco’s Board of Directors meets regularly the first Thursday of every month and whenever it is necessary to discuss any additional matter, at extraordinary meetings.

Attendance to Board of Directors’ meetings is compelling, as established in the legal regulations, which established the principle of acting with the due “care and diligence that men would normally employ in conducting their own businesses.” Given this framework, the Board has not deemed it necessary to implement any policy regarding the time its members should dedicate to their functions nor regarding

any changes to the Board’s structure and operation under contingencies or crises. Along the same lines, it understands that the Board’s performance is assessed by the shareholders when electing its members, and hence it does not request any third-party assessment.

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

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



Directors' Committee

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

Members in 2024

- Ignacio Guerrero Gutiérrez, independent director and Committee Chairman.
- Juan Carlos Jobet Eluchans, director related to the controller.
- Hernán Büchi Buc, director related to the controller.

The members of the Directors' Committee were appointed at the Regular Board Meeting No.313, held on May 2, 2024. During the previous two periods, the Committee was integrated by Matko Koljatic as independent director and chair of the Committee, Mr. Hernán Büchi Buc and Ms. Carolina García de la Huerta Aguirre.

The Directors' Committee met seven times in 2024, reporting to the Board of Directors on each occasion, to fulfill the duties entrusted by the law, including the following:



- Review of the reports of the independent external auditors.
- Approval of Quiñenco's Internal Auditing Plan.
- Proposal of the external auditors.
- Hiring of the external Audit firm to provide services unrelated to auditing, as permitted by the law.

Further detail on the Directors' Committees' activities, compensation and expenses is provided in the section Additional corporate information of this report. These meetings are generally attended by the CEO, Francisco Pérez Mackenna, the CFO, Eduardo Garnham Léniz, and the Crime Prevention Officers Davor Domitrovic Grubisic or Pedro Parga Galano. The

Chief Counsel, Rodrigo Hinzpeter Kirberg acted as Secretary of the Committee.

The Committee did not hire consulting services in 2024, nor did it incur expenses, and it did not consider it relevant to present any recommendations to the Company's shareholders.

Management Team



**Francisco
Pérez Mackenna**
Chief Executive
Officer



**Pablo
Bauer Novoa**
Lawyer

**Rodrigo
Hinzpeter Kirberg**
Chief Counsel

**Davor
Domitrovic Grubisic**
Head of Legal and
Prevention Officer



**Juan José
Silva Charme**
Deputy
Development
Manager

**Pilar
Rodríguez Alday**
Investor Relations
Manager

**Eduardo
Garnham Léniz**
Chief Financial Officer

**Vicente
Mobarec Katunarić**
Deputy Development
Manager



**David
Alow Ibáñez**
General Accountant

**Catalina
Cruz Collins**
Deputy Performance
Control Manager

**Arturo
Highet García**
Audit Manager

**Pedro
Marín Loyola**
Performance Control
Officer



**Andrea
Tokman Ramos**
Chief Economist

**Mauricio
Lob de la Carrera**
Corporate Affairs and
Social Management
Officer

**Valerie
de la Harpe Zubiaur**
Organizational
Development Manager

Francisco Pérez Mackenna
Chief Executive Officer

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

Rodrigo Hinzpeter Kirberg
Chief Counsel

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

Eduardo Garnham Léniz
Chief Financial Officer

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

Mauricio Lob de la Carrera
Corporate Affairs and Social Management Officer

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

Pedro Marín Loyola
Performance Control Officer

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

Andrea Tokman Ramos
Chief Economist

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

Davor Domitrovic Grubisic
Head of Legal and Prevention Officer

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

Pilar Rodríguez Alday
Investor Relations Manager

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

David Alow Ibáñez
General Accountant

(since January 1, 2024)
 Accountant Auditor, Universidad Andrés Bello and Commercial Engineer, Universidad de Santiago
 Master in Financial Management, Universidad Adolfo Ibáñez.

Valerie de la Harpe Zubiaur
Organizational Development Manager

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

Arturo Highet García
Audit Manager

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

Pablo Bauer Novoa
Lawyer

(since June 12, 2017)
 Lawyer, Pontificia Universidad Católica de Chile
 Master of Laws, University of Chicago, United States.

Juan José Silva Charme
Deputy Development Manager

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

Vicente Mobarec Katunaric
Deputy Development Manager

(since August 2, 2021)
 Civil Engineer & M.Sc. in Engineering, Pontificia Universidad Católica de Chile
 MBA, Stanford University, United States.

Catalina Cruz Collins
Deputy Performance Control Manager

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

COMPENSATIONS POLICY

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

SUCCESSION PLAN

Quiñenco has the necessary equipment, procedures, structure of powers of attorney and information systems to maintain operational continuity in the event of the unexpected absence of any of its main executives.

For the purposes of executive succession, the power to appoint a replacement for the unforeseen or planned absence of the Chief Executive Officer rests with the Company's Board of Directors. In all other cases, the replacement of its main executives rests with the Chief Executive Officer.



Risk Management

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

Quiñenco’s subsidiaries and affiliates are responsible for identifying and managing their risks independently, as Quiñenco respects the autonomy of their management. Some of Quiñenco’s subsidiaries or affiliates identify climate change as a risk factor. These risks are managed directly by each company according to their own risk management systems.

Quiñenco’s priority is to prevent and mitigate the risks it is exposed to. To such end it uses the three lines of defense model.

On joining the Company, all employees receive the Code of Conduct, the Internal Order, Hygiene and Safety Regulations, and the Crime Prevention Regulations (Law No. 20,393), and are also informed and trained on the Crime Prevention Model at least once a year, and on other topics, in the case of any modifications. With respect to suppliers, they are informed of the existence of Quiñenco’s Crime Prevention Model (Law No. 20,393) and its complaints channel,

CORPORATE GOVERNANCE AND RISK MANAGEMENT



and must sign a Statement of Compliance as a comprehensive part of their contractual relationship with the Company.

INTERNAL CONTROL

The Board meets every quarter with the external auditors to address audit related matters, including the review of Quiñenco’s consolidated financial statements; the analysis and the review of the auditing plan and the internal control report. In addition, during any of the meetings mentioned above, the Board may discuss with the external auditors the eventual differences they may detect with respect to accounting practices, administrative systems and audits. In turn, when dealing with situations requiring discussion before any scheduled meeting, the auditors may convene the Board to an extraordinary meeting. In addition, the Board and the Directors’ Committee meet with the Internal Auditor to review the annual internal audit plan and its execution.

Crime Prevention Model

Quiñenco has implemented a Crime Prevention Model regarding the crimes committed pursuant to Law No. 20,393 on Corporate Criminal Liability. This prevention model was certified for the first time on December 5, 2012, by the company BH Compliance, which is registered for purposes hereof with the Financial Market Commission. This certification was renewed for a 2-year period on January 19, 2023. With the enforcement of the modifications introduced by Law No. 20,595, the Crime Prevention Model was adapted and such firm was hired to conduct an independent third-party assessment.

Quiñenco has not been sanctioned or subject to any investigation, proceeding or action aimed at establishing the criminal responsibility of the company, pursuant to Law No. 20,393.

The Crime Prevention Model specifically contemplates a procedure to raise anonymous and informal complaints by a company member or an unrelated third party.

In agreement with the foregoing Model, the channels to present complaints or queries are the following:

- Email: encargadodeprevencion@lq.cl



- In writing to the Compliance Team at Enrique Foster Sur 20, 15th floor, Las Condes, Región Metropolitana.
- Complaints form available on Quiñenco’s website.

The Compliance Team is committed to guaranteeing the confidentiality of the

information relating to the aforementioned situations, as well as any information that may arise during the course of the investigation or analysis. This commitment also extends to the identity of the complainant, as appropriate.

Quiñenco is committed to ensuring that the complainant is not subject to retaliation or

to a situation that may compromise or impair their working environment or employment opportunities. In the event of a third party filing a complaint, the company will ensure that this does not affect the complainant’s rights or obligations arising from the legal relationship with the Company or the continuity thereof.

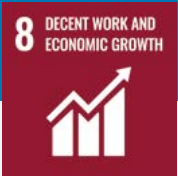


Sustainability Policy

WE CONTRIBUTE TO THE PROGRESS OF CHILE AND THE WORLD

Sustainability is a comprehensive part of the Group's business model, contributing to the economic growth of its shareholders and of society, and the development of the people, communities and territories where Quiñenco is present. Its Sustainability Policy determines the decisions of the Group's directors, managers, executives and employees, and inspires the relationship with its operating companies.

CONTRIBUTION TO THE UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS

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





 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	 <p>17 PARTNERSHIPS FOR THE GOALS</p>
Quiñenco promotes the creation of decent jobs, entrepreneurship, creativity and innovation. It protects labor rights and promotes a safe work environment for its employees. To this end, Quiñenco has drafted an Internal Occupational, Safety and Health Regulation.	Quiñenco has robust governance mechanisms, aimed at addressing corruption and bribery, within a framework of transparency, seeking an efficient and effective management. To this end, Quiñenco has an Ethics Committee, a Code of Conduct, a procedure and channel to raise complaints, and a Crime Prevention Model.	The Company engages in public, public-private and civil society instances, contributing its knowledge, experience and capabilities to the different initiatives promoted by them.

SUSTAINABILITY GOVERNANCE

Governance issues are addressed by our Legal department and Administration and Finance and Human Resources department. Social and human rights issues are addressed by the Administration and Finance and Human Resources and the Organizational Development departments. In turn, environmental issues are addressed by the Sustainability department.

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

STRATEGIC PILLARS OF SUSTAINABILITY MANAGEMENT

Leadership	Excellence	Sustainable Human development	Commitment to the Country
 <ul style="list-style-type: none"> • We are active shareholders with a vocation for controlling and ensuring good management, always respecting the autonomy of each of the companies we participate in. • We invest in leading companies or companies with the potential to become leaders of their respective industries. • We establish strategic alliances with world-class partners to generate value through cooperation and shared knowhow. • We seek out the best talents to maintain and further our identity in them and with them, allowing for their professional growth within a culture of best practices and continuous improvement. 	 <ul style="list-style-type: none"> • We manage companies with high standards based on a results-oriented vision, seeking to be the best. We act with integrity, pursuant to the Company's bylaws and the values established in our Code of Conduct in strict compliance with the letter and spirit of the law. • Our corporate governance practices are aimed at doing things well, always better, with integrity and safeguarding the interests of all our shareholders, especially minority shareholders. • We encourage our operating companies, within their autonomy, to promote best practices in their relationships with customers, suppliers, investors, and shareholders. • We look for innovative and creative solutions to develop our businesses. • We ensure cutting-edge environmental management, aware of the impacts and risks entailed by the activities of our operating companies. 	 <ul style="list-style-type: none"> • By developing enterprises, we contribute to the progress and wellbeing of people, establishing relationships of mutual learning and benefit. • We are prone to generating relationships and working conditions with high standards, convinced that people are the determining factor for the progress and success of the companies we participate in. • The health and safety of our collaborators is a priority for us and our companies. • We ensure that talent and professional effort are recognized and generate opportunities for development. We value and respect diversity and inclusion. 	 <ul style="list-style-type: none"> • Aware that companies are important players in society, we actively work so that both private sector practices and public policies contribute to the progress of the country and the development of all its inhabitants. • We recognize the importance of our stakeholders and establish a reciprocal relationship with them, through an open, timely and transparent communication. • We seek to be the best ambassadors of Chilean entrepreneurship in global markets. We know that our decisions will contribute and have an impact on the country's reputation and the opportunities for our fellow citizens. • We contribute to generate a climate of trust, undertaking our challenges and working together in order to achieve the goals that we have set. We want to be a role model of good practices in Chile.



Relationship with Stakeholders

Quiñenco's main stakeholders were determined through a process of identification and prioritization following the guidelines of the AA1000 Stakeholder Engagement Standard. Eleven stakeholders were identified, and then the top 5 were prioritized.

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

The Code of Conduct and the Crime Prevention Manual determine the ethical framework for the conduct of each unit with their respective public.

The Corporate Affairs and Social Management

Department is entrusted with leading the relationship with the media, and has implemented a procedure to prepare and evaluate communications addressed to the market and the general public available on the Company's website (www.quinenco.cl/en/).

	Shareholders and investors	Related companies	Employees	Regulators	Authorities
Stakeholders	Mainly the Luksic Group (82.9%), minority shareholders (17.1%) and bondholders.	Quiñenco's subsidiaries and related companies. Among them, Banco de Chile, CCU, Nexans, Enx, CSAV, Hapag-Lloyd and SM SAAM	Administrative, professional and technical staff, Company managers and executives.	Public institutions that issue standards or regulations affecting Quiñenco's activities, such as the Internal Revenue Service and the Financial Market Commission.	Politicians, including members of Congress, mayors and governors.
Expectations or interests	<ul style="list-style-type: none"> • Strategy • Investment criteria • Corporate governance • Capital allocation • Financial performance • Quiñenco's ESG factors, particularly governance • Chile and its economic outlook • Timely response to requests for information. 	<ul style="list-style-type: none"> • Sharing visions and positions regarding situations that have an impact across business activities in Chile. • Leveraging the synergies that arise from the experience of multi-discipline teams and different industries. • Transparency on issues relevant to related companies and the Group. • Advisory on specific social or environmental matters. 	<ul style="list-style-type: none"> • Employee wellbeing • Occupational health and safety • Diversity and inclusion 	<ul style="list-style-type: none"> • Timely response to requests for information • Transparency on issues relevant to the company and the market 	<ul style="list-style-type: none"> • Timely response to requests for information
Engagement modality	<ul style="list-style-type: none"> • Shareholders' meetings • Annual report • Website • Communications via email • Updates and news via email • Attendance to conferences in Chile and abroad • Non-deal roadshows • Conference calls • Meetings, telephone queries or videoconferences • Quarterly publications (press release, NAV) • Shareholder services through DCV 	<ul style="list-style-type: none"> • Email and meetings • Representation on Board meetings • Bi-lateral meetings 	<ul style="list-style-type: none"> • Email • Videos • Telephone • Group meetings • Individual meetings • Internal releases • Permanent interaction according to the nature of the duties 	<ul style="list-style-type: none"> • Email • Website 	<ul style="list-style-type: none"> • Email • Request for meetings according to specific requirements⁽¹⁾ • Participation in round tables or public-private meetings organized by the authorities
Responsible for the relationship	<ul style="list-style-type: none"> • Investor Relations Department 	<ul style="list-style-type: none"> • Legal Department • Administration and Finance and Human Resources Department • Corporate Affairs and Social Management Department. • Performance Control Department 	<ul style="list-style-type: none"> • Administration, Finance and Human Resources Department. 	<ul style="list-style-type: none"> • Legal Department. • Administration, Finance and Human Resources Department 	<ul style="list-style-type: none"> • Legal Department • Corporate Affairs and Social Management Department

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

Membership in Trade Unions and Associations

Quiñenco participates in two trade organizations, the North American Chilean Chamber of Commerce (AmCham) and Chile's Manufacturers' Association (SOFOFA), contributing through their initiatives to industrial and trade development.

In addition, the Group is also a member of ICARE, which was founded to promote excellence among Chilean businessmen. The Company's executives participate in public-private initiatives, such as seminars and conferences, which promote the progress of our country.

Quiñenco is also a member of the World Economic Forum, an international, independent and non-for-profit organization for public-private cooperation.



amchamCL

SOFOFA

WORLD
ECONOMIC
FORUM

icare



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CORPORATE STRATEGY

**Diversification
and excellence**





Corporate Strategy

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

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

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

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

CORPORATE STRATEGIC DRIVERS			
Strengthen value creation of core businesses	Controlled expansion	Form strategic alliances	Acquire businesses to create value in the long-term
 <p>By working together with the administration of the companies to define long-term strategies, structuring mergers and major acquisitions, promoting the adoption of best practices, and overseeing the operational and financial management.</p>	 <p>Quiñenco maintains a controlled and gradual approach to international expansion, taking advantage of its business management experience, the location of the facilities and the strength of its products, services, and distribution networks.</p>	 <p>When deemed convenient, the group seeks to continue forming alliances with world-class partners to capitalize the benefits of strategic relationships. The current partnerships have enabled it to leverage its businesses with experience, knowledge and other competitive advantages resulting from the development of joint businesses.</p>	 <p>Upon investing, Quiñenco privileges companies where the development of brands and franchises allows it to generate synergies and economies of scale, by complementing businesses and distribution networks. Among its investment criteria, experience, growth potential, market size and the possibility of establishing alliances with world-class partners that contribute knowledge and resources to the development of joint ventures, are also very relevant. In addition, from a long-term perspective, the holding also evaluates possible divestments, provided they add value to its shareholders.</p>

MAIN OBJECTIVES AND SUSTAINABLE INVESTMENT

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

Sustainable investing is defined as the strategy and practice of integrating environmental, social

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

The investment approach seeks to incorporate ESG criteria in both the preliminary analysis of the investment and the decision-making

processes, as well as in the monitoring of the assets purchased.

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

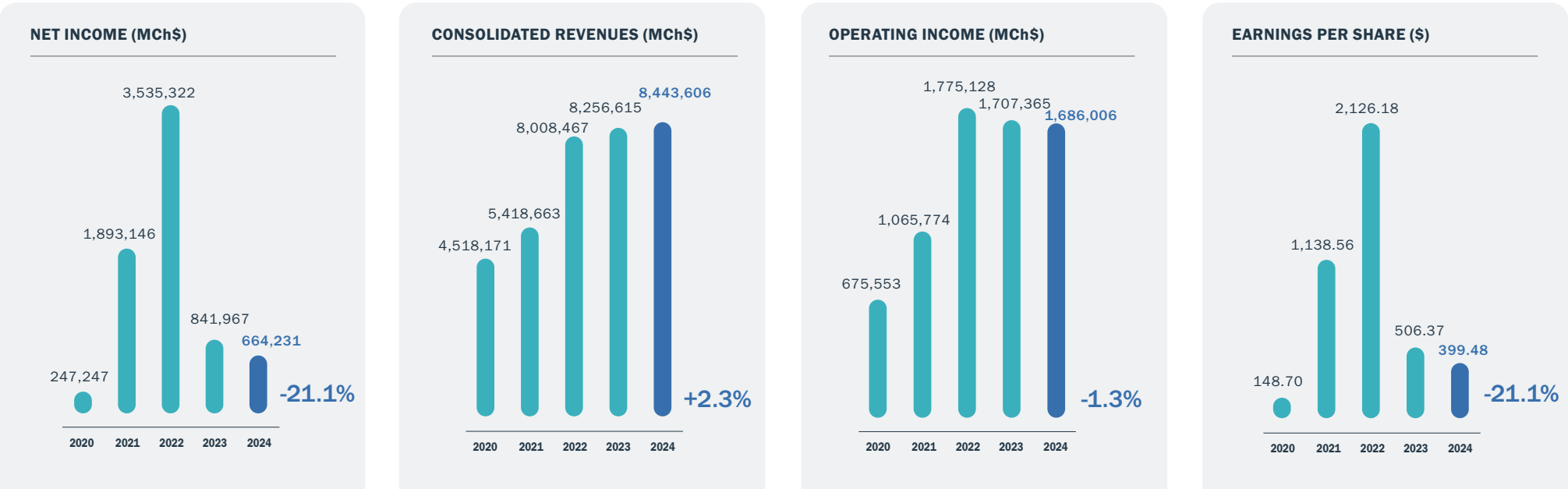
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2024 RESULTS

**Sustainable
growth**



CONSOLIDATED RESULTS



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

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

Quiñenco presents its financial statements according to IFRS, except for Banco de Chile which abides partially, as established by the Financial Market Commission. To better understand Quiñenco's results, the financial statements separate the results of banking

services (Banking sector) from non-banking businesses (Industrial sector). In addition, and in keeping with IFRS requirements, five business segments have been defined: Financial, Energy, Transport, Port Services and Other.

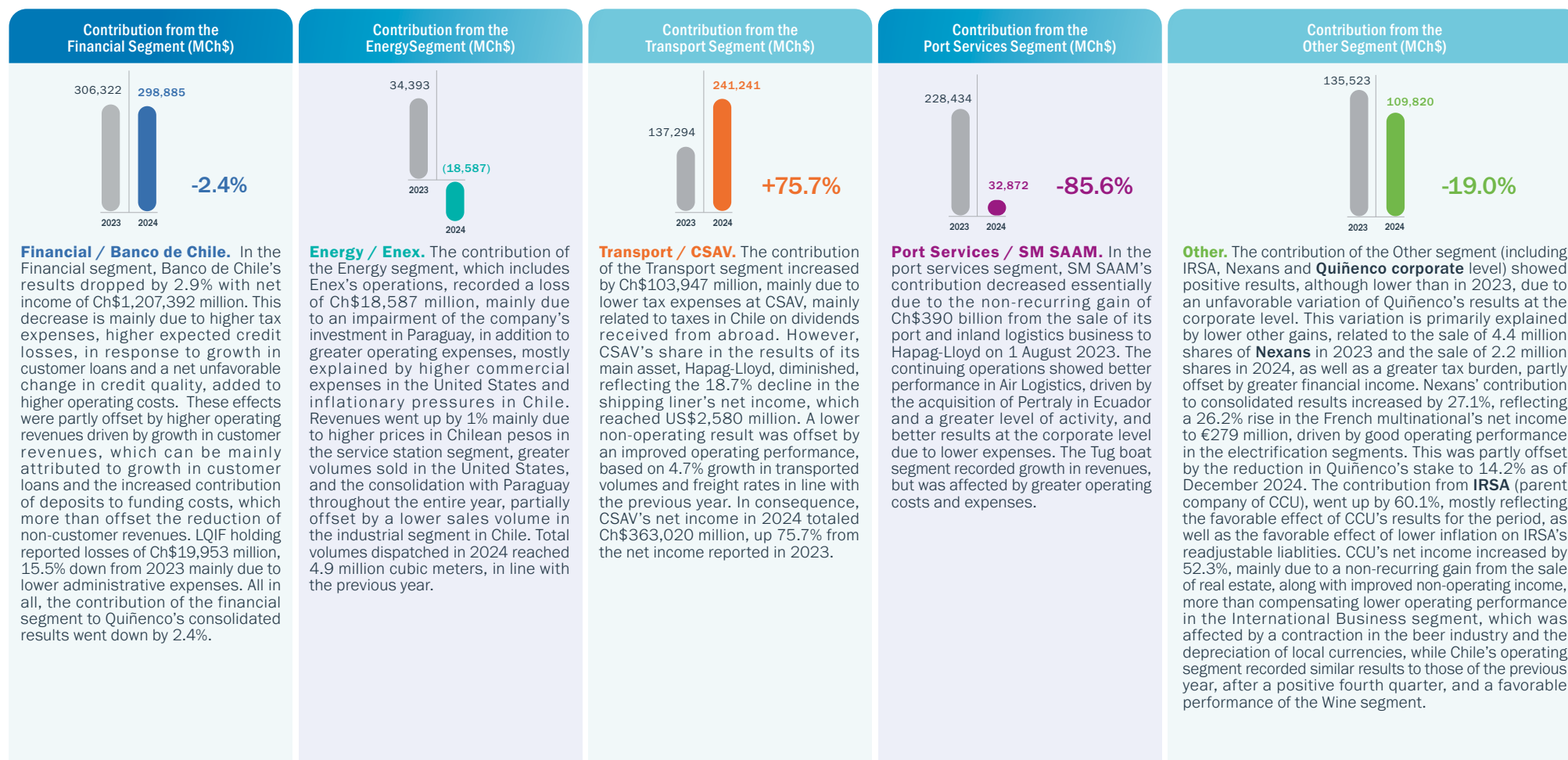
Quiñenco includes the results of approximately 30 companies in its financial statements for each period. Though it consolidates its operations with most of its investments, such as Banco de Chile, CSAV, Enx and SM SAAM, the profits and losses of other investments that

are important to Quiñenco in terms of their size or impact on its financial results during a given period, such as CCU, Nexans and Hapag-Lloyd, are not consolidated with the Company. In these cases, Quiñenco's proportional share of the profit or loss is included in the non-operating results.

CONTRIBUTION TO NET INCOME BY SEGMENT

In 2024, Quiñenco recorded net income of Ch\$664,231 million, its fourth highest annual figure, which reflects the sound contribution of the Financial segment, the significant result in the Transport segment, growing in comparison to 2023, and a positive contribution of the Other segment, reflecting the contribution from Nexans and CCU, and a positive result at Quiñenco corporate level. The latter based on the gain on the sale of shares of Nexans, although lower than the gain obtained in 2023

on the sale of a higher number of shares of the French multinational. The contribution of the Port Services segment declined following SM SAAM's historic results in 2024, achieved through the sale of its port and land logistics businesses; however, it experienced an improvement of its continuing operations. Finally, the Energy segment recorded a negative result mostly due to an impairment of its investment in Paraguay.



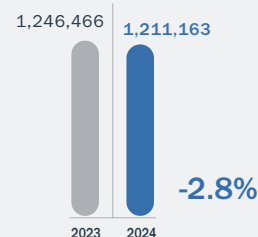
CONTRIBUTION TO PROFITS BY SECTOR

BANKING SECTOR

Ch\$1,211,163

MILLION

The lower consolidated net income from the Banking sector is mainly due to the 2.9% reduction in Banco de Chile's results in 2024, driven by higher expected credit losses, a higher tax expense and increased operating expenses. These effects were partly offset by greater operating revenues, driven by the growth in customer-related revenues.

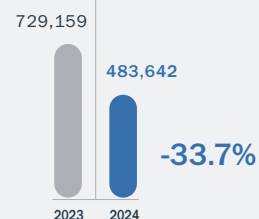


INDUSTRIAL

Ch\$483,642

MILLION

The decrease in consolidated net income from the Industrial sector is mainly due to the non-recurring gain recorded by SM SAAM in 2023 from the sale of its port and inland logistics businesses. In addition, results at Quiñenco corporate level and the contribution from Enx decreased. These unfavorable variations were partly offset by improved contributions from CSAV, IRSA (CCU) and Nexans.

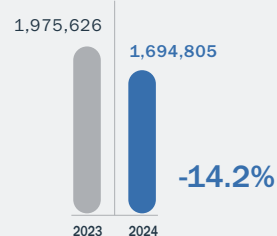


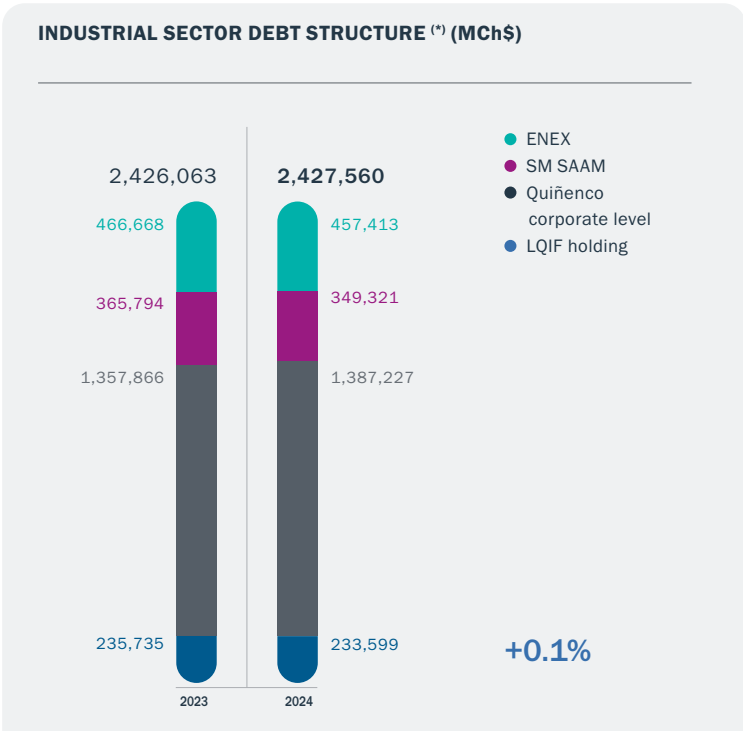
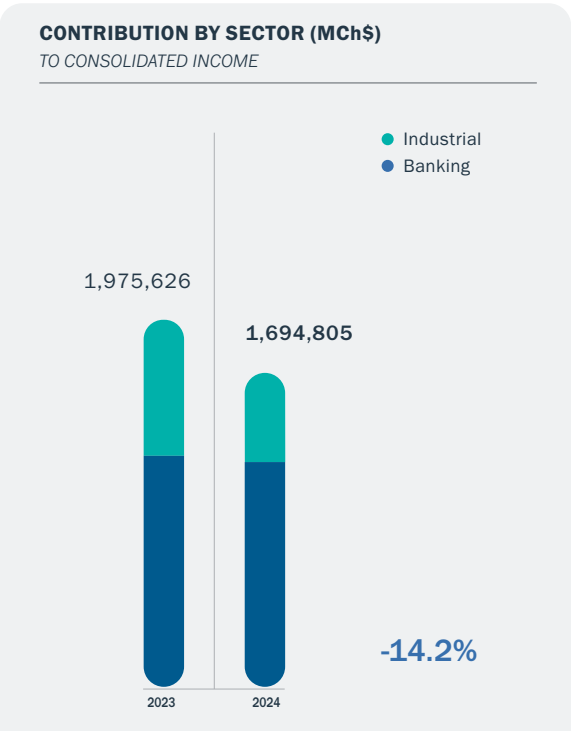
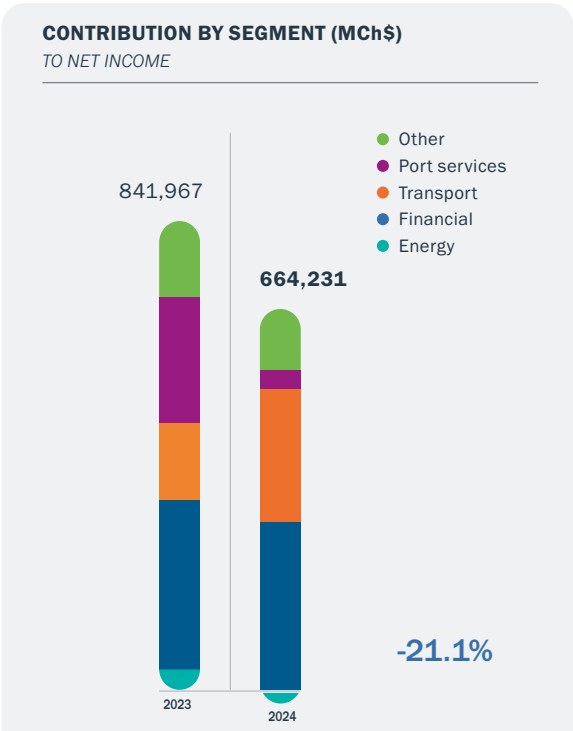
CONSOLIDATED

Ch\$1,694,805

MILLION

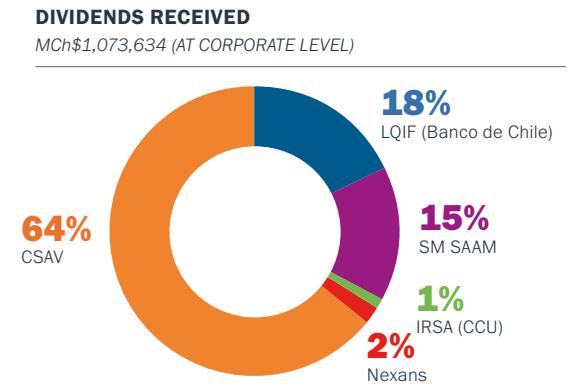
Consolidated profits dropped by 14.2% in 2024, reflecting the lower consolidated income from the Industrial sector, and, to a lower extent, the reduction of the consolidated income from the Banking sector. Of said income, Ch\$1,030,574 million correspond to non-controlling interests and Ch\$664,231 million correspond to income attributable to the controller's owners, or net income.





(*) Does not include IRSA's debt of MCh\$168,219 in 2024 (MCh\$187,824 in 2023), where Quiñenco holds a 50% ownership stake.

The sustained flow of dividends and the funds obtained from the potential sale of investments have enabled Quiñenco to maintain a low level of indebtedness and a sound financial position, with corporate debt totaling Ch\$1,387,227 million at December 2024.



5

BUSINESS ACTIVITIES

Flexibility and resilience



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FINANCIAL SERVICES

LQIF
LQ INVERSIONES FINANCIERAS



LQ Inversiones Financieras S.A. (LQIF) is the company through which Quiñenco channels its investments in the financial sector. It is a closed stock company created as a subsidiary of Quiñenco in the year 2000. Its main asset since 2001 has been its participation in Banco de Chile, which amounted to 51.2% as of December 2024.



50.0%

LQIF

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

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

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

On April 30, 2019, the Subordinated Debt with the Central Bank of Chile was fully paid in advance. Consequently, SM Chile and its

subsidiary SAOS S.A. were dissolved and SM Chile's shareholders, including LQIF and its subsidiary Inversiones LQ-SM Limitada, received on June 6, 2019, the shares held by SM Chile in Banco de Chile. Thus, LQIF became the owner of 51.2% of the Bank's social and economic rights.

LQIF's results in 2024 primarily reflect the performance of its main asset, Banco de Chile, which recorded a 2.9% reduction in net income, mainly due to higher tax expenses, higher expected credit losses, in response to growth in customer loans and a net deterioration in credit quality. These effects were partly offset by an increase in operating revenues, driven by growth in customer revenues, which can be mainly attributed to increased revenue from loans and a higher contribution of deposits to financing costs, more than offsetting a reduction in non-customer revenues. At the corporate level, LQIF reported lower administrative expenses and, to a lesser extent, a favorable impact of lower inflation on its readjustable liabilities, partly offset by a greater tax burden. Thus, LQIF's net income totaled Ch\$597,770 million in 2024, 2.4% down from the previous year.

The Quiñenco group has a vast and successful experience in the Chilean financial sector, where it has stood out for the following milestones: the merger between Banco Santiago and Banco



O'Higgins in 1997; the sale of the resulting institution to Banco Santander Central Hispano (BSCH) in 1999; the acquisition of Banco Edwards in 1999 and Banco de Chile in 2001 and, finally, the merger with Citibank Chile in 2008, thus creating the largest bank in the country controlled by Chilean capital.

LQIF'S OWNERSHIP
IN BANCO DE CHILE

51.2%



FINANCIAL SERVICES



Banco de Chile

PURPOSE:
CONTRIBUTE TO THE
PROGRESS OF CHILE AND
ITS PEOPLE.



WITH A MARKET
CAPITALIZATION
OF US\$11.5 BILLION, BANCO
DE CHILE BECAME THE MOST
VALUABLE OPEN STOCK
CORPORATION IN CHILE.



50.0%

LQIF

51.2%

BANCO DE CHILE

Founded in 1893, **Banco de Chile** is a financial institution with an outstanding track record and an extensive presence in the Chilean market.

As of December 2024, Banco de Chile leads the Chilean banking industry in demand deposits, with a 20.3% market share. This demonstrates customer preference for liquidity and the Bank’s successful efforts to strengthen its market position, particularly in local currency deposits, which is a more stable source of financing. It also stands out for having obtained a return on average capital and reserves of 23.1%, exceeding its main competitors and the industry average. Banco de Chile also achieved the highest efficiency and total capital indicators among comparable banking institutions.

Banco de Chile is one of the largest banks in the local industry, with a market share of 16.1% in total loans as of the close of 2024. In the commercial and consumer credit segments, the Bank holds a market share of 15.9% and 18.6%, respectively.

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

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

BUSINESS MODEL

Banco de Chile offers a wide range of financial products and services, as well as specialized services for large companies and corporations, including project financing, foreign trade and advisory services.

The Bank has implemented online and digital banking platforms and solutions for customer payments and transfers. In addition, it has a network of 226 branches and 1,982 ATMs throughout the country.



Relevant Figures

as of December 31, 2024

ACTIVE CLIENTS

2.7

MILLION

EMPLOYEES

11,614

SUPPLIERS

6,572

TOTAL LOANS

US\$39.0

BILLION

ASSETS

US\$52.3

BILLION



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Business Segments

Retail banking:

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

It offers, among other products:

- Current accounts, credit cards, residential mortgage loans, consumer loans, factoring services, mutual funds management and insurance brokerage.

Wholesale banking

- Companies with annual sales above UF 70,000, including large corporations, subsidiaries of multinational corporations and conglomerates.

It offers, among other products and services:

- Commercial loans, credit lines, foreign trade, investment banking, cash management, fund management and financial advisory services.

Treasury

- Management of financial services such as foreign currency brokerage, term contracts, interest rate swaps, buyback agreements and investment products such as bonds and certificates of deposit.
- Manages bond issuances and oversees compliance with regulatory thresholds.

Subsidiaries

Banchile Administradora General de Fondos

- Banchile Corredores de Bolsa
- Banchile Corredores de Seguros
- Banchile Asesoría Financiera
- Operator of payment cards (B-pago)
- Socofin (collection services)

These subsidiaries offer the following services, among others:

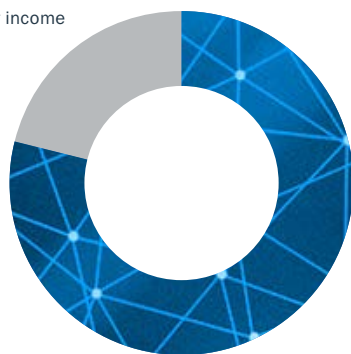
- Mutual funds management, brokerage of shares and foreign currency, insurance brokerage services, financial advisory, merchant acquiring and collection services.

REVENUE STRUCTURE

(TOTAL OPERATING REVENUES 2024: MCh\$3,050,285)

21%

Non-customer income



79%

Customer income

CONTRIBUTION TO RESULTS

(INCOME BEFORE TAXES 2024: MCh\$1,525,797)

46%

Retail banking



44%

Wholesale banking

6%

Subsidiaries

4%

Treasury

STRATEGY

Pillars and objectives

Customer at the center of every decision

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

Efficiency and productivity

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

Sustainability and commitment to Chile

- Contributing to the progress of the country and its people without compromising the wellbeing of future generations, fostering economic growth with environmental balance and equal opportunities.

2024 performance highlights

New FAN savings account

In early 2024, Banco de Chile launched FAN Ahorro, a fully digital savings account with no maintenance fees or minimum deposit, which requires only an active FAN account and an updated identity card. This product accrues monthly interest and allows clients to make up to two withdrawals without losing the interest earned. By the end of 2024, the Bank had opened 197,000 FAN Ahorro accounts.

Establishment of a merchant acquiring subsidiary

The Bank established the subsidiary Operadora de Tarjetas B-Pago S.A. to participate in the merchant acquiring business as part of a strategy to grow in the small and medium sized business segment through innovative payment and cash management solutions.

Air purification through innovation and art

The Bank collaborated with Photio, winner of the 6th National Contest Desafío Emprendedor, to develop the “Por un Chile con otro aire” campaign. This product uses a nano additive to transform surfaces into air purifiers. This additive, which is applied to paints and linings, reacts with light to degrade greenhouse effect gases and environmental pollutants, in a process similar to photosynthesis. The campaign involved the application of this nano additive to 61,414 m² at 89 of the Bank’s branches, achieving an impact equivalent to 122,828 mature trees. The additive was also applied to mural paintings in five municipalities, covering 558 m², which is equivalent to 1,116 mature trees.

Support to SMEs and entrepreneurs

Banco de Chile led in the allocation of the FOGAPE Chile Apoya program’s funds, financing more than UF 8 million in 2024. Furthermore, the Bank established a comprehensive ecosystem to support SMEs and entrepreneurs by connecting them with strategic partners and promoting diverse initiatives and projects. Among them noteworthy is the ninth version of the Desafío Emprendedor National Contest, Impacto Emprendedor contest, and the inaugural version of Pymes para Chile. The latter brought together participants from Desafío Emprendedor, Mujeres que Inspiran, Impacto Emprendedor, Challengers and the Mujer Innovadora recognition awarded by Banco de Chile.

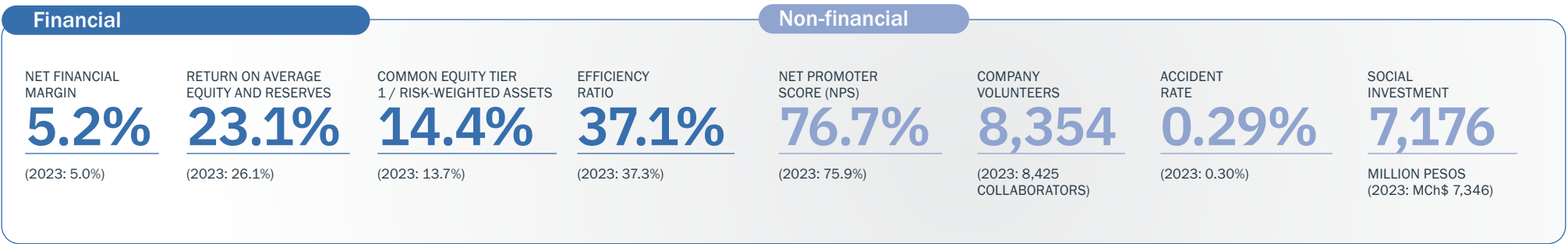
Most attractive and reputable bank in Chile

For the eleventh consecutive year, Banco de Chile has been recognized as the best bank in attracting and retaining talent (Merco Talento 2024) and among the three best places to work in Chile. The Bank was ranked first in the banking industry and second overall in the Merco Empresas 2024 best corporate reputation ranking.

ProCalidad and Praxis Xperience awards

For the second consecutive year, Banco de Chile was awarded the Procalidad National Customer Satisfaction Award among large financial institutions and with the “Best of the Best” award in the Contractual category. In addition, it ranked first in the Praxis Xperience Index 2024 customer experience ranking.

PERFORMANCE INDICATORS



— BEVERAGE

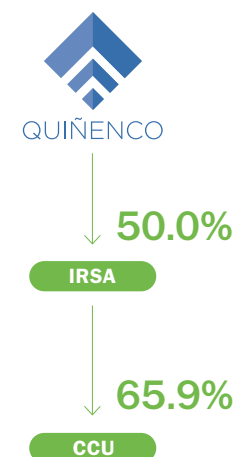


PURPOSE:

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



CCU STRENGTHENED ITS REGIONAL PRESENCE THROUGH ORGANIC AND INORGANIC GROWTH.



CCU is a multi-category beverage company with operations in Chile, Argentina, Bolivia, Colombia, Paraguay and Uruguay. In Chile, CCU is one of the main players in every category where it participates, including beer, soft drinks, mineral and bottled water, nectar, wine and pisco, among others. In South America, CCU is the second largest beer producer in Argentina and also participates in the cider, liquor, wine and water industries. In Uruguay and Paraguay, CCU is present in the beer, mineral and bottled waters, carbonated soft drinks, wine and nectars market. In Bolivia it participates in the beer, bottled water, carbonated soft drinks and malt industry, and in Colombia, in the beer and malt markets.

CCU’s main license, distribution and/or joint venture agreements include: Heineken Brouwerijen B.V., PepsiCo Inc., Seven-up International, Schweppes Holdings Limited, Société des Produits Nestlé S.A., Pernod Ricard Chile S.A., Promarca S.A. (Watt’s), Red Bull

Panamá S.A., Stokely Van Camp Inc., and Coors Brewing Company.

BUSINESS MODEL

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

CCU mainly sells its products to retailers, namely, supermarkets, restaurants, small shops and liquor stores, and eateries, among others. The company serves them through a network of 54 distribution centers, almost 400,000 direct sales points and La Barra e-commerce platform.

CCU’s market share amounts to 29.1%, considering the weighted average of all the categories where it participates and internal market size estimates. As of December 2024,



CCU holds a 45% market share in Chile; a 19% share in the group of countries that form its international businesses segment, and an 18% share in the wine business, including domestic and export markets.

Relevant Figures

as of December 31, 2024

PRESENCE

6

COUNTRIES

PRODUCTIVE PLANTS

36

EMPLOYEES

10,705

CONSOLIDATED SALES VOLUME

33.8

MILLION HECTOLITERS

MARKET CAPITALIZATION

US\$2.1

BILLION



Operating Segments

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

Chile

Categories: beer; carbonated soft drinks; waters (mineral, purified and flavored); energy and sports drinks; iced tea; powdered juices; nectars and juices; pisco and other liquors. This segment includes Transportes CCU Limitada, Comercial CCU S.A., CRECCU S.A., Fábrica de Envases Plásticos S.A. and La Barra S.A.

International Business

Categories by country

- Argentina: beer, cider, liquors, wine and waters.
- Uruguay: beer, mineral and flavored water, nectars, carbonated soft drinks, wine and energy and sports drinks.
- Paraguay: beer, mineral and flavored water, juices, nectars, carbonated soft drinks, wine, sports drinks and snacks.
- Bolivia: beer, malt, bottled water, juices and carbonated soft drinks.

Wine segment

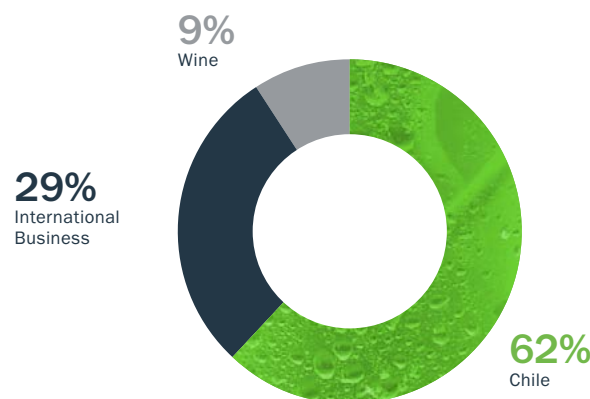
CCU participates, through the VSPT Wine Group, in the wine and sparkling wine business in the domestic markets of Chile and Argentina and exports to more than 90 countries. VSPT Wine Group in Chile consists of the vineyards San Pedro, Tarapacá, Santa Helena, Misiones de Rengo, Leyda and Viña Mar, and in Argentina, of Finca La Celia and Bodega Graffigna.

Joint ventures

- CCU holds an equal ownership stake with Maltexco S.A. in Cervecería Austral S.A. ("Austral"), company that produces, sells and distributes Austral beer in Chile.
- Since 2014, the company holds an equal stake with the local Postobón Group in Central Cervecera de Colombia S.A.S. ("CCC"), company incorporated in Colombia for the manufacturing, sale and distribution of beers and non-alcoholic malt beverages.
- Since 2022, CCU has participated in the mineral and flavored water business in Argentina through a joint venture with Danone, after acquiring a 50% stake in Aguas de Origen S.A. ("ADO") and Aguas Danone de Argentina S.A. ("ADA"). As of July 2024, CCU started to consolidate this business in its financial statements.

CONTRIBUTION TO CONSOLIDATED REVENUES

(TOTAL 2024: MCh\$2,904,566)



* Percentages calculated on revenues excluding the Other/Eliminations segment.

STRATEGY

CCU's 2025-2027 Strategic Plan reaffirmed its 3 strategic pillars: Profitability, Growth and Sustainability. In terms of Profitability, CCU will implement several initiatives aimed at improving margins, reinforcing revenue management and cost and expense efficiencies, supported by the implementation of new technological tools. With regard to the Growth pillar, it will focus on expanding its business scale and on further strengthening its regional presence and brand preference. Finally, in terms of Sustainability, it will continue to develop its strategy, "Juntos por un Mejor Vivir" ("Together for a Better Life"), based on its two main focus areas: People and the Planet.

Plan HerCCules

In 2024, CCU concluded its regional HérCCules plan, which was initiated in 2022. The initiatives implemented under this plan were fundamental to align the company around six pillars aimed at improving CCU's financial results. During the last year, the Company reported positive growth in EBITDA and net income, which exceeded the inflation rate for the period, despite an unfavorable external context, characterized by currency devaluations and slow economic growth in the region.

2024 performance highlights

Consolidation of ADO in Argentina

In July 2024, CCU increased its share in the joint water venture with Danone in Argentina, ‘Aguas de Origen’ (ADO), to 50.1%, and therefore started consolidating the results of said company.

Partnership with the Vierci Group in Paraguay

On October 15, 2024, CCU’s subsidiaries in Paraguay entered into binding agreements to partner with the Vierci Group, which holds the PepsiCo license in Paraguay. This agreement stipulates that CCU will maintain a 51% share in Distribuidora del Paraguay S.A. and AV S.A., and, upon fulfilment of the agreed terms, the same percentage in Bebidas del Paraguay. Consequently, the Vierci Group will hold the remaining 49% stake in these three companies.

Paraguay has become the second country, after Chile, to include PepsiCo’s license in its portfolio, thus strengthening CCU’s presence in the region.

The Vierci Group, with a track record of 57 years, operates in several Latin American countries and in the United States.

Inauguration of the first plant that will produce drink bottles with recycled plastic in Chile.

In May 2024, CCU commissioned the “CirCCUlar” plant, the first in Chile to produce bottles made of recycled plastic collected locally. The plant required an investment of US\$42 million and has the capacity to process 18,000 tons of PET plastic per year, equivalent to 870 million bottles.

National 2024 Logistics Award

CCU was awarded first place in the Social Contribution category at the National 2024 Logistics Award for its “Proyecto Emprendedor” initiative. This award recognizes initiatives that have contributed to the development of the logistics sector in Chile.

CCU is awarded the “Top Employer 2024” certificate

In 2024, CCU obtained its first international certification as Top Employer 2024 by the Top Employers Institute, which reinforces the company’s commitment to its employees. The company also achieved first place in the beverage sector in the Merco Talento Chile ranking.

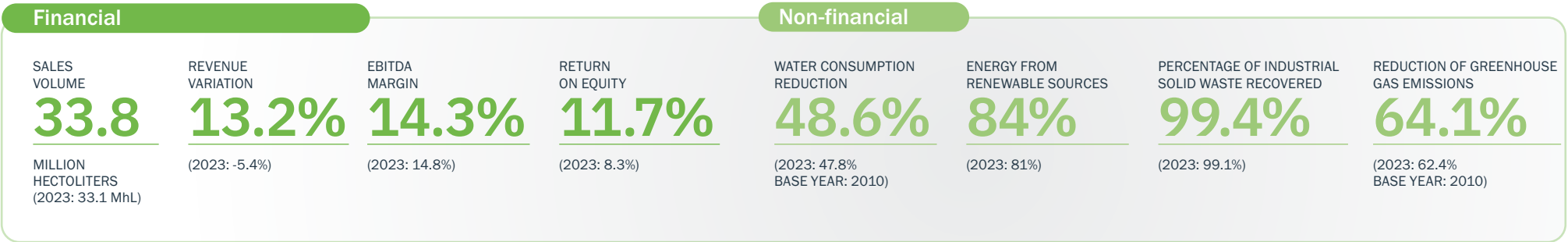
First CCU Water Resources Fund

In a joint initiative with Compañía Pisquera de Chile, CCU has implemented a program to provide economic and technical support to farmers in Coquimbo to improve the sustainability of their crops. This has been achieved through techniques such as drip irrigation, dam waterproofing and installation of quartz sand filters and piping. This project is part of CCU’s Sustainability Strategy, which aims to reduce industrial water consumption by 60% by 2030 and promote water recycling in the local community.

Corporate Reputation Awards

In the Merco Responsabilidad ESG Chile 2023 ranking, CCU was recognized as one of the 100 most sustainable companies in Chile, reaching first place in the Beverage sector for the fifth consecutive year and sixteenth in the general ranking.

PERFORMANCE INDICATORS



47

MANUFACTURING

Nexans

PURPOSE:
ELECTRIFY THE FUTURE

**NEXANS WILL PROMOTE
TECHNOLOGICAL SOLUTIONS
FOR ELECTRIFICATION.**



↓ 14.2%

NEXANS

Nexans is a global leader in the design and manufacturing of cable systems for electrification. For approximately 150 years, the company has been at the forefront of innovation in the design and manufacturing of cable systems and services, continually adapting to changing needs of society. In light of the global challenges of decarbonization and increasing energy demands, the company is committed to delivering cutting-edge solutions for sustainable electrification.

Nexans trades its shares on Euronext Paris. In November 2024, Quiñenco’s subsidiaries Invexans Limited and Techpack, completed the sale of shares equivalent to a 5% stake, for a total of approximately US\$234 million. At year-end, Quiñenco holds a stake of 14.2% in Nexans, which allows it to have significant influence through its subsidiary Invexans Limited.

BUSINESS MODEL

Nexans specializes in the production and supply of cables and solutions for power generation, transmission, distribution and usage. The company’s product portfolio encompasses high, medium and low-voltage cables, designed for a wide range of applications. This approach is designed to meet the power needs of different sectors and regions.

As part of its commitment to sustainability, the company invests in technologies and projects that promote renewable energies and circular economies. The company is dedicated to developing state-of-the-art products and services that respond to the changing needs of the market, such as offshore wind farms and sustainable electrification projects.



Nexans has streamlined its organizational structure to prioritize value creation, thereby reducing complexity and increasing efficiency. This strategy is designed to focus more closely

on strategic customers and rationalize areas of activity, thereby enhancing the company’s responsiveness and competitiveness.

Relevant Figures

as of December 31, 2024

PRESENCE

41

COUNTRIES

EMPLOYEES

28,500

REGISTERED PATENTS

1,700

R+D EXPENSE

89

MILLION EUROS

MARKET CAPITALIZATION

US\$4.7

BILLION

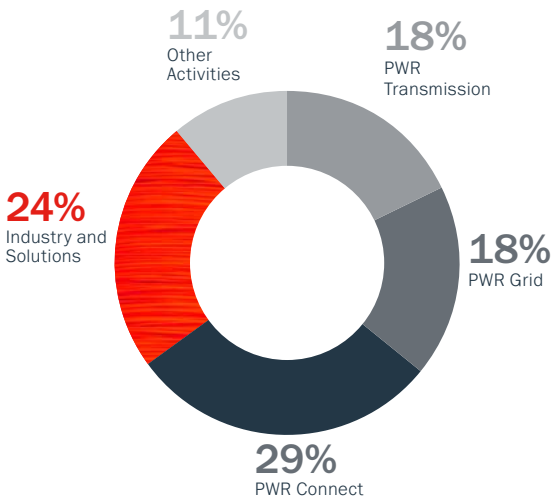


Business Segments

- 1. PWR Transmission**
Power transmission, including offshore wind and subsea interconnection projects.
- 2. PWR Grid**
Dedicated to power distribution, with emphasis on framework agreements and renewable energy projects.
- 3. PWR Connect**
Centered on power connection including residential, commercial, and infrastructure markets.
- 4. Industry and Solutions (Non-electrification)**
Includes industrial solutions such as automation, shipbuilding, rolling stock and nuclear material.

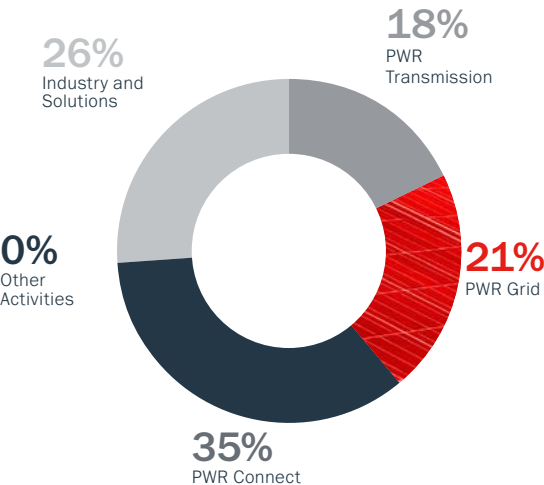
CONTRIBUTION TO CONSOLIDATED REVENUES

(TOTAL 2024: M€ 7,078, NET SALES AT CONSTANT PRICES)



CONTRIBUTION TO ADJUSTED EBITDA

(TOTAL 2024: M€ 804)



STRATEGY

Nexans’ strategic plan for 2025-2028 is built on the solid foundations of the 2021-2024 strategy, and seeks to continue the company’s transformation into a leading player in the electrification industry.

Objectives

Accelerate growth: boost the development and expansion of the electrification businesses.

Fostering innovation: develop advanced technological solutions to lead the energy transition.

Leading energy transition: offer sustainable and high-end solutions to support decarbonization and access to electric power.

Creating long-term value: we are committed to creating sustainable value for all our stakeholders.

(*) The Other Activities segment corresponds primarily to copper wire sales and corporate costs not allocated to other segments.

2024 performance highlights

Strategic acquisitions and divestments

Nexans completed the acquisition of La Triveneta Cavi in June 2024, expanding its presence in Europe. La Triveneta Cavi employs 700 skilled professionals across 4 production units and generates over 800 million euros in sales. This integration will enable Nexans to accelerate growth in key sectors such as cables for building, fire-resistant cables, and renewable energy solutions.

In January 2025, Nexans completed the sale of AmerCable in US\$280 million. AmerCable, known for manufacturing electric power, control and instrumentation cables for harsh environments, was acquired by Mattr, a global materials technology leader seated in Toronto,

Canada. This sale forms part of Nexans' strategy to focus on its main electrification business and streamline its portfolio.

In November 2024, Nexans announced the business separation of its specialty industrial cable operations, Lynxco. In March 2025, the company informed having entered into exclusive negotiations with Latour Capital for the sale of this division.

Gotland connection, Sweden

Nexans has been awarded a substantial contract by Svenska Kraftnät, operator of the Swedish transmission system, to supply and install 320 km of high-voltage subsea and onshore cables, between the Gotland island and the

Swedish mainland. The project will address growing electricity demand on Gotland, driven by industrial growth and renewable energy projects on the island. Scheduled for completion by mid-2030, the project will play a key role in supporting Sweden's renewable energy transition goals, by fostering decarbonization and the creation of a carbon neutral electric industry.

East Anglia Two offshore wind farm

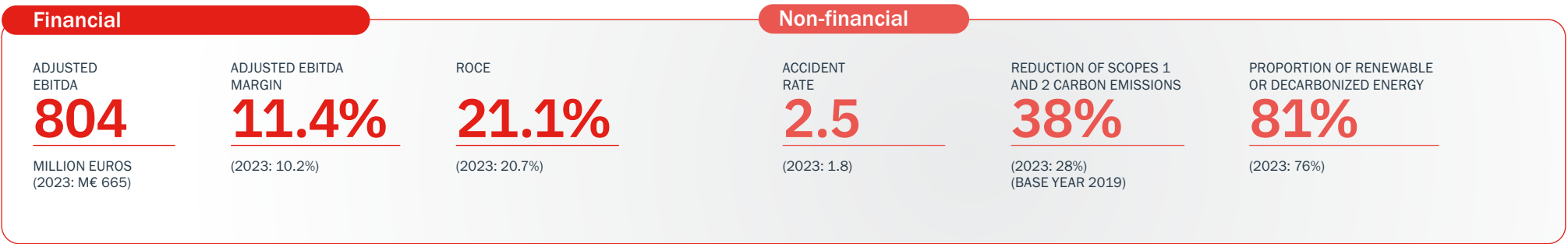
The East Anglia Two offshore wind farm project led by ScottishPower Renewables, to be developed in the North Sea, will feature an installed capacity of 960MW, enough to supply electricity to 950,000 households. Nexans will carry out a crucial part of the project, by supplying and installing

approximately 100 kilometers of 275kV high voltage subsea cables and 55 kilometers of onshore cables, connecting the wind farm to the mainland, thus contributing significantly to the United Kingdom's decarbonization and renewable energy goals for 2030.

Copper rod foundry

In 2024 Nexans announced an investment of 90 million euros to build a copper rod foundry in Lens, France. This plant will use state-of-the art technology to recycle copper, thus contributing to circular economy and environmental sustainability. Its commissioning is expected for late 2026, and will increase Nexans' capacity to provide sustainable solutions and reduce its carbon footprint.

PERFORMANCE INDICATORS



ENERGY



PURPOSE:
BE THE ENERGY THAT
MOVES YOUR WORLD



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



100.0%

ENEX



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

In Chile, Enex distributes fuel under the Shell license through 454 service stations, also selling Shell lubricants and fuels directly to various industries. In addition, it operates 221 convenience stores under the brands upa!, up!ta and upa! market.

In the United States, Enex owns and operates Road Ranger, the fourth largest travel center network in that country. The company is present on the main interstate highways between Texas and the Midwest with 53 travel centers.

In Paraguay, Enex supplies a network of 68 service stations and 28 convenience stores, which operate under the brands Enex and upa!, respectively.

To ensure supply, Enex also holds a stake in the property of 13 fuel storage plants in Chile and,

furthermore, it owns 50% of Asfaltos Conosur S.A., operator of asphalt storage and dispatch terminals located in Puchuncaví.

BUSINESS MODEL

As the Shell licensee in Chile, Enex is the second largest fuel distributor with a market share of 22.5% of the total fuel volumes dispatched in 2024. In terms of the gasoline sold in the service station segment, Enex holds a market share of 27.2% at year-end. Enex is also a relevant player in the lubricant market, where it operates as the exclusive distributor of Shell lubricants in Chile.

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

Over the last few decades, Enex has established itself as a convenience store operator, also offering vehicle maintenance services at its



service stations. In Chile, it has implemented standalone stores with its brands upa! and up!ta and the upa! market format, offering basic supplies.

Enex expanded its service model abroad through the acquisition of Road Ranger in the United States in 2018, and of Gasur SLR in 2019, which later changed its name to Enex Paraguay S.A.E.

Over the past few years, Enex has supported electromobility and has installed fast charging stations at its service stations and at its industrial customers' plants.

Relevant Figures

as of December 31, 2024

DISTRIBUTION NETWORK

575

SERVICE STATIONS

FAST CHARGING STATIONS

56

CONVENIENCE STORES

249

IN CHILE AND PARAGUAY

EMPLOYEES

4,560

WORKERS IN THREE COUNTRIES

SALES VOLUME

4.9

MILLION M³



Business Segments

Retail

- Retail fuel distribution in Chile, under the Shell license.
- Retail fuel distribution to cars and trucks in the United States through the Road Ranger travel center network.
- Retail fuel distribution under the Enex brand in Paraguay.
- Operation of convenience stores in different formats, namely the upa! and upjta brands in Chile and Paraguay, upa! market in Chile, and Road Ranger in the United States.
- Operation of food franchises and other services, such as toilets, showers, games, and truck scales in the Road Ranger network in the United States.

Industrial fuels

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

Lubricants and spare parts

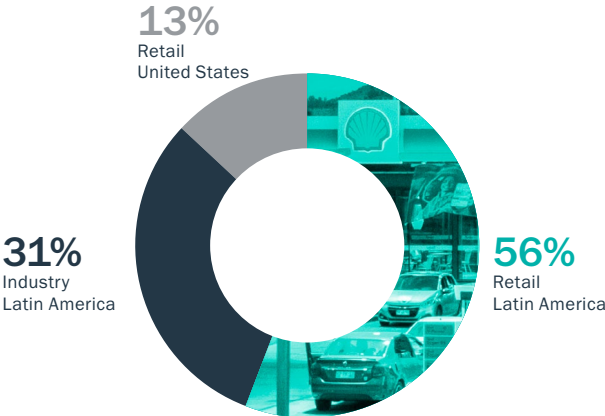
- Macro-distributor of Shell lubricants in Chile.
- Distributor of lubricants and related products under the brands Shell Hélix, Shell Rimula, Penzoi and Rhenus for vehicles, engines, ships and industries in Chile, through retail channels and business alliances.
- Distribution of engine antifreeze, coolant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

Other segments

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

REVENUE STRUCTURE

(TOTAL REVENUE 2024: US\$5,146 MILLION)



STRATEGY

Strategic pillars and objectives

Customer focus

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

Innovation

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

Sustainable profitability

- Grow securely, reliably and enduringly over time.



2024 performance highlights

2024 Customer Loyalty Award

Enex, Shell licensee in Chile, was recognized with the 2024 Customer Loyalty award for its outstanding performance in the service station category by ALCO Consultores. This recognition is based on the Benchmark NPS (Net Promoter Score) study, which included 16,331 surveys on 83 brands in 18 industries. The results showed a net promoter score (NPS) of 61% for service stations and of 42% on a global level.

Expansion of the distribution network

In 2024, the company inaugurated 14 new service stations; 4 in the United States, 4 in Paraguay and 6 in Chile. In Chile, it also opened 12 convenience stores.

Renewal of partnerships and new contracts

Enex and Kaufmann have entered into an agreement to sell Shell lubricants. In the United States, Wendy’s recognized Enex’s expansion and renewed the partnership.

In the industrial segment, Enex was awarded new contracts with World Fuel for Latam, Delta and Aeromexico in the aviation sector. The company also renewed contracts with the mining companies BHP Escondida, Collahuasi and Glencore Alto Norte/Lomas Bayas, strengthening its presence in this industry.

Electromobility development

In June 2024, Enex launched the electromobility App Enex E-Pro, powered by Shell Recharge, in Chile. The application is designed to facilitate access to e-charge points, support debit and credit card payments, and enable identification of chargers through QR codes.

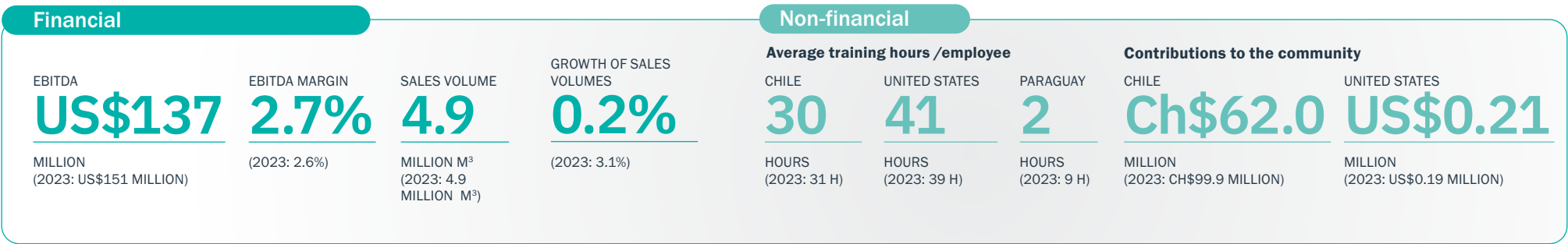
Huella Chile certification

In October 2024, Enex was recognized by the Huella Chile program, sponsored by the Ministry of the Environment, being the sole lubricant supplier to receive this distinction. The program allows the companies to calculate and report their greenhouse gas emissions, in line with international standards.

Enex is recognized for its fleet safety

Chile’s National Highway Traffic Safety Commission (Conaset) and Migtra granted Enex the award for the safest fleet in Chile for the second consecutive year, recognizing its exceptional performance in Accident Risk due to Excess Speed (RAEV, per its Spanish acronym) in 2023. Enex vehicles were found to have a risk level of 3.8 RAEV units per 100 kilometers traveled, based on 12 variables, including distance traveled in hazardous conditions and the difference between the maximum speed allowed and recorded.

PERFORMANCE INDICATORS



TRANSPORT



PURPOSE:

PLAY A ROLE IN
THE SUSTAINABLE
DEVELOPMENT OF
GLOBAL TRADE



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



66.5%

CSAV

30.0%

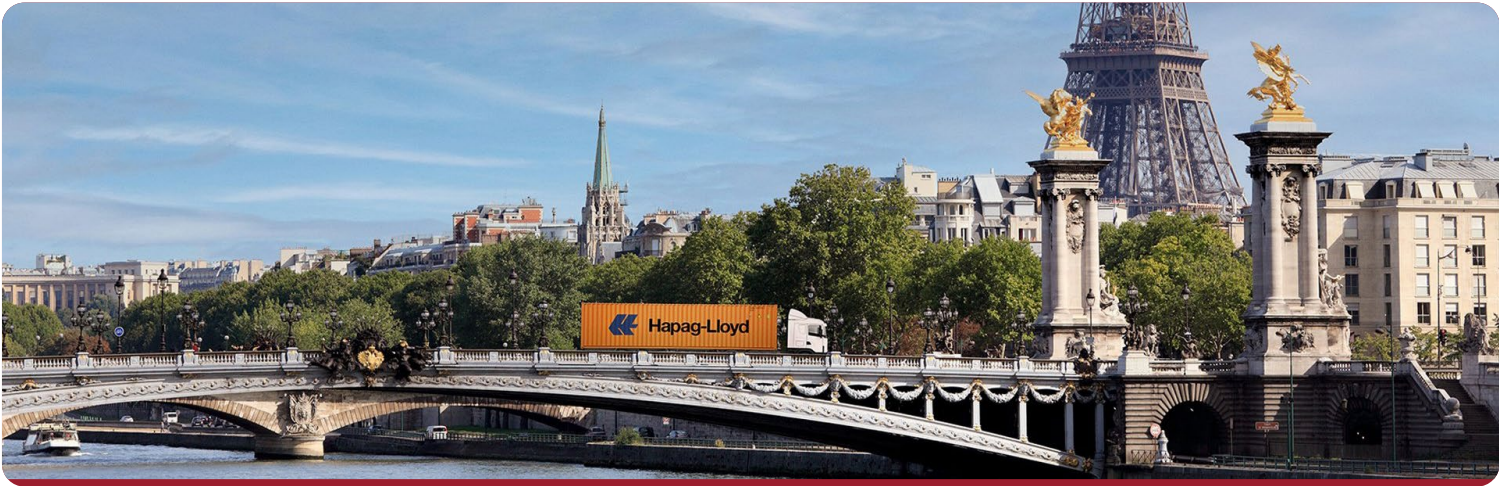
HAPAG-LLOYD

CSAV is the oldest shipping company in Latin America and one of the five largest open stock corporations established in Chile. Quinenco entered its property in 2011, and at the closing of 2024 is CSAV's main shareholder with an ownership stake of 66.5%.

Through its subsidiary CSAV Germany Container Holding GmbH, CSAV holds an ownership stake of 30% in Hapag-Lloyd AG as of December 31, 2024, being one of its largest shareholders. In addition, it has established a shareholders' agreement with two other shareholders, reaching 73.63% of the property between them.

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

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



HAPAG-LLOYD

Hapag-Lloyd offers global coverage through a network connecting the main East-West (Far East, Trans-Pacific and Atlantic) and North-South (Latin America) routes, in addition to internal and emerging routes (intra-Asia, intra-Europe, intra-America, Africa, Oceania and the Middle East). Its services include both the transport of specialized and oversized cargo, chemicals, and

reefer cargo within a highly diversified business portfolio.

During 2024, the company's fleet grew by 19% reaching a total capacity of 2.3 million TEU, consolidating its position among the 5 largest shipping companies worldwide, with a global market share of 8%. It increased its share of direct clients (Beneficial Cargo Owner) and

expanded its business through door-to-door transport, improving its service level. Its terminal business branded Hanseatic Global Terminals (HGT) also reported significant progress. At year-end, the company participated in more than 20 terminals in 11 countries across five continents. Hapag-Lloyd is set to expand its services to more than 30 terminals by 2030.

Hapag-Lloyd's Relevant Figures

as of December 31, 2024

FLEET

299

CONTAINER SHIPS

COVERAGE

139

COUNTRIES

EMPLOYEES

16,905

MARKET CAPITALIZATION

US\$28.0

BILLION



Business Segments

Container shipping

- 299 ships with a total transport capacity of 2.3 million TEU.
- Presence in 139 countries.
- +113 transport services connecting over 600 ports across five continents.
- 12.5 million TEU transported in 2024.
- +13,900 employees.

Terminals and Infrastructure

- 20 port terminals.
- Presence in 11 countries.
- +2,900 employees.

PARTICIPATION IN CSAV'S ASSETS

(TOTAL ASSETS 2024: US\$7,506 MILLION)

11%

Other assets



89%

Hapag-Lloyd

VOLUME TRANSPORTED BY ROUTE

(TOTAL 2024: TTEU 12,467)

23%

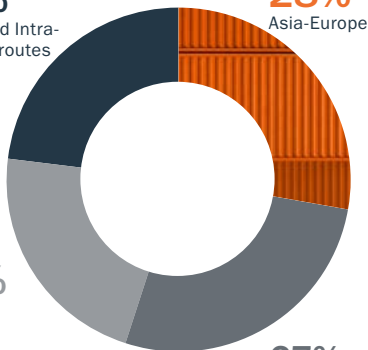
Africa and Intra-regional routes

28%

Asia-Europe

22%

Atlantic



27%

Pacific

STRATEGY

Hapag-Lloyd's 2030 strategy is focused on continuing its successful path, while adapting to the new market challenges and opportunities. The strategy is based on five pillars:

- 1. Pureplay Plus:** Hapag-Lloyd is poised to maintain its position as a leading door-to-door container shipping company. The company's terminals and infrastructure division will play a crucial role in delivering a premium shipping service through a greater control over the container shipping business chain.
- 2. Top 5 global container shipping liner:** the company seeks to maintain its position as a global container shipping company, offering a competitive service and achieving growth slightly above the industry average in select markets, defending its strong positions.
- 3. Undisputed number 1 in quality:** Hapag-Lloyd is implementing substantial changes to enhance its operational quality. The company has set itself an 80% compliance goal for the timely arrival of its container ships. It has also committed to providing a first-class customer service experience, both in person and digitally.
- 4. Sustainability driver:** the company's objectives are in line with the Paris Agreement's 1.5°C reduction goal. Hapag-Lloyd aims to achieve carbon neutrality by 2045 and reduce carbon emissions by one-third by 2030.
- 5. Top performing shipping company:** Hapag-Lloyd is poised for continued financial success, supported by a highly skilled team and cutting-edge technology.

Furthermore, the strategy includes a collaboration with Maersk (Gemini cooperation) to enhance schedule reliability, accelerate decarbonization, and maintain cost competitiveness. It is also focused on enhancing digital transformation to improve customer experience and transparency across the supply chain. Gemini started to operate in February 2025.

2024 performance highlights

Hapag-Lloyd

Construction of new container ships

In November Hapag-Lloyd announced the construction of 24 new container ships, 12 with a capacity of 9,200 TEU and 12 with a capacity of 16,000 TEU, as part of its strategy to modernize and expand its fleet. These vessels are provided with ultra-efficient dual-fuel propulsion engines using liquefied natural gas (LNG) and regular fuel, and are also convertible to ammonia.

Gemini cooperation

In early 2024, Hapag-Lloyd and Maersk signed a collaboration agreement called Gemini, which seeks to offer a flexible and reliable ocean network, with a fleet of approximately 340 vessels and a combined capacity of 3.7 million containers. It will cover seven routes and 29

line services and 28 intra-regional services, seeking to reach reliability in delivery of over 90%. Gemini started to operate in February 2025.

Improved risk rating

Towards the end of 2024, Moody's Investors Services upgraded Hapag-Lloyd's credit rating from Ba2 to Ba1, reflecting the company's good performance amidst a challenging geopolitical environment.

CSAV

A- risk rating

On August 1, 2024, Feller Rate upgraded CSAV's credit rating from BBB+ to A-. It made its decision based on the positive evolution of the company's investment in Hapag-Lloyd AG (HLAG), the large dividends distributed by the

investment over the last three years, and the full prepayment of CSAV's financial debt. Meanwhile, ICR risk rating agency upgraded CSAV from A to A+.

Renewal of Hapag-Lloyd's shareholder agreement

On September 5, 2024, Compañía Sud Americana de Vapores (CSAV) announced that its German subsidiary, CSAV Germany Container Holding, had signed a new shareholders' agreement with Kühne Maritime, which will take effect on January 1, 2027. The agreement will be in effect for a period of four years and will be ruled by the same control principles and dividend policy as the shareholders' agreement that is currently in force until December 31, 2026.

Extending this alliance with Kühne Maritime will ensure the stability of Hapag-Lloyd's corporate governance and allow the company to address with dynamism the challenges that lie ahead in the coming years, so as to continue the good work done so far.

Global Trade Day Conference

On October 11, 2024, CSAV Foundation organized the Global Trade Day to address the theme «Navigating Uncertainty». Experts such as Kathleen Barclay, Stefan Paul and Andrew McAfee, discussed the importance of adapting to change, the volatility in logistics, and strategies to thrive in the digital era. Óscar Hasbún, Chairman of the foundation and CSAV's Chief Executive Officer, highlighted the relevance of innovation and technology for business growth and global trade.

PERFORMANCE INDICATORS

Hapag-Lloyd

Financial

EBITDA

US\$5,029

MILLION
(2023: US\$4,825 MILLION)

EBITDA
MARGIN

24.3%

(2023: 24.9%)

RETURN ON INVESTED
CAPITAL (ROIC)

14.1%

(2023: 15.6%)

Non-financial

NPS

>60%

(2023: >58%)

EMISSIONS SCOPE
1 AND 3.3

17.7

MILLION tCO2e
(2023: 14.9 MILLION tCO2e)

BIOFUEL
CONSUMPTION

195,000

TONS
(2023: 213,000 TONS)



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CORPORATE
STRUCTURE

PORT SERVICES



PURPOSE:
FACILITATE INTERNATIONAL
TRADE THROUGH
INFRASTRUCTURE SERVICES,
OPERATIONAL EXCELLENCE,
FOCUS ON OUR CUSTOMERS,
SAFETY, AND SUSTAINABLE
DEVELOPMENT.



**SM SAAM OFFERS SERVICES
TO FOREIGN TRADE WITH
PRESENCE IN 13 COUNTRIES
ACROSS THE AMERICAN
CONTINENT.**



62.6%

SM SAAM

Sociedad Matriz SAAM S.A. (SM SAAM) is a multinational company based in Chile that operates more than 100 port terminals and 8 airports across 13 countries in North, Central and South America. The company promotes and facilitates global trade by means of two business areas: SAAM Towage, the largest tug boat operator in America; and Aerosan, leader in air cargo logistics in Chile, Colombia and Ecuador.

SM SAAM is an open stock corporation and its shares are listed on the Santiago Stock Exchange. In addition, it forms part of the DJSI MILA Pacific Alliance Select Index.

SM SAAM was established in 2012 from the spin-off of Compañía Sud Americana de Vapores S.A. (CSAV), operation whereby it received SAAM's share ownership, company founded by CSAV in 1961 to develop sea freight forwarding, cargo docking and undocking, towage and port equipment services.

In March of 2012, SM SAAM was first listed on the stock market. In 2023, SM SAAM sold its port terminal and inland logistics businesses to the German shipping company Hapag-Lloyd, and started a new development phase focused on its current businesses.

BUSINESS MODEL

SM SAAM is the third largest operator globally and the largest regional tug boat operator. Under the SAAM Towage brand, the company provides port towage services, aiding large vessels in their arrival and transit to the port, docking and undocking. In turn, its fleet provides towage services in dedicated terminals, mainly oil & gas and mining, in addition to special services, such as rescue and support to civil constructions. For an efficient performance of these duties, the company counts on an effective hull design, powerful and modern propulsion systems, with more than 80% of its fleet having ASD (Azimuth Stern Drive), and highly trained personnel. Thus,



SM SAAM's fleet maintains a global leadership position.

In the logistics business, Aerosan, a company with more than 40 years on the market, provides air cargo logistics services for physical and documentary handling of cargo for export, import, domestic and customs warehousing, as

well as ramp services for aircraft and passenger services. Today, the company provides services to foreign trade along the entire airport logistics chain. From a logistics and global trade perspective, Aerosan delivers training courses certified by IATA (International Air Transport Association) on the handling of dangerous goods, aviation safety and platform operations.

Relevant Figures

as of December 31, 2024

FLEET

203

TUG BOATS

PRESENCE IN

13

COUNTRIES

EMPLOYEES

4,449

MARKET CAPITALIZATION

US\$1.0

BILLION

CONSOLIDATED REVENUES

US\$578

MILLION



Business Segments

Tug boats

SAAM S.A.

- Port towage, maritime services for terminals and special services.
- Largest tug boat operator in America and the third largest globally.
- 203 tug boats.
- Services in more than 100 ports and 13 countries.
- +153,000 maneuvers in 2024.

Air Logistics

SAAM Aéreo

- Operations in eight airports in three countries (Chile, Colombia and Ecuador).
- +37,000 m² of airport warehouses.
- +466,000 tons of cargo moved in 2024.
- +5,000 flights served.

CONTRIBUTION TO CONSOLIDATED REVENUES (%)

(TOTAL REVENUES IN 2024: US\$578 MILLION)

16%
Air Logistics

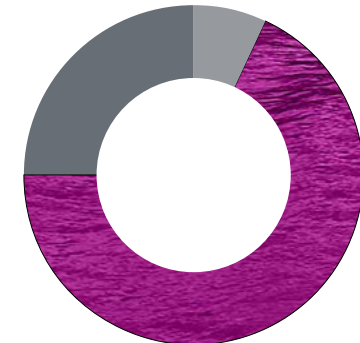


84%
Tug boats

REVENUES BY GEOGRAPHIC AREA (%)

(TOTAL REVENUES IN 2024: US\$578 MILLION)

25%
North America



68%
South America

STRATEGY

SM SAAM's objective is to consolidate itself as the leading tug boat operator globally and as the regional leader in air cargo logistics, offering its clients a top customer service and developing its activity in a safe and sustainable manner.

Profitability and Efficiency:

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

Growth (organic and inorganic):

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

Sustainability and Innovation:

- Generation of solid foundations and development of enablers for growth.
- Strengthening of the +Safety program that promotes workplace health and safety as a core value across the organization.
- Implementation of a single operating model that allows SM SAAM to standardize processes and imprint SAAM's Excellence Seal in all its operations and promote the permanent search of best practices.
- New Compliance model to ensure each area acts in strict abidance by its internal standards and the law.
- New R+D initiatives with a focus on environmental issues.
- Strengthening of local and corporate teams.

2024 performance highlights

Tug boats

- Contract renewal with the Panama Canal Authority (ACP), Trans Mountain and Repsol, among others.
- SAAM Towage added two electric tug boats to its fleet operating in the Port of Vancouver, Canada.
- Renewal of BASC and Bureau Veritas certifications in the subsidiaries of Colombia and Ecuador, respectively.

Aerosan

- Joint operations with FedEx to serve export and import cargo at the Santiago airport.
- Commissioning of Emirates Airlines' cargo handling at the Quito airport.

Corporate

- Inauguration of Operating Control Centers facilitating real-time monitoring and control of the operations.
- Risk rating agencies Feller Rate and Humphreys maintained their ratings at “AA” with a stable perspective.
- The company paid the highest dividend in its history, amounting to US\$250 million, which was charged against 2023 profits.
- The company paid an interim dividend of US\$20 million charged against 2024 profits.

Sustainability

- The new Sustainability Strategy for 2030 was presented in November during the company's 63rd anniversary.



- At the Sanmar shipyard, located in Turkey, Latin American's first electric tug boat was launched in December 2024. The vessel is scheduled to arrive in Chile in 2025, per the

service agreement signed between SAAM Towage and ENAP, marking a milestone for the region in terms of sustainable maritime operations.

PERFORMANCE INDICATORS

Financial				Non-financial			
EBITDA	EBITDA MARGIN	INDEBTEDNESS RATIO	FATALITY RATE PER 100 THOUSAND EMPLOYEES	ACCIDENT RATE PER 100 EMPLOYEES SAAM TOWAGE	ACCIDENT RATE PER 100 EMPLOYEES AEROSAN	PERCENTAGE OF PERSONNEL TRAINED	EMPLOYEE COMMITMENT LEVEL
US\$188	32.6%	0.60	0	1.00%	0.76%	84%	76%
MILLION (2023: US\$160 MILLION)	(2023: 29.7%)	TIMES (2023: 0.84 TIMES)	(2023: 0)	(2023: 1.31%)	(2023: 1.06%)	(2023: 82%)	(2023: 76%)

6

— ADDITIONAL CORPORATE INFORMATION

Opportunities

Company identification

General information

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

Shareholder Services

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

Investor Relations

Pilar Rodríguez
 Investor Relations Manager
 Telephone: (56) 22750 7221
 prodriquez@lq.cl

Stock Exchanges (Quinenco)

Bolsa de Comercio de Santiago
 Bolsa Electrónica de Chile

External Auditors

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

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

The company transferred its domicile to Santiago by a reform of its bylaws, which is set forth in public deed on March 25, 1966, granted before the Valparaíso Notary office of Mr. Rafael Luis Barahona Stahr, modified by public deed on April 13, 1966, granted before the Santiago Notary Office of Mr. Eduardo González Abbott. Such reform was approved by Resolution No. 383 of the Ministry of Finance dated May 18, 1966, which was registered on page 634 No. 387 of the Valparaíso Register of Commerce of 1966, the Valparaíso Real Estate Registrar and on page 3,787 No.1,952 of the Santiago Register of Commerce of 1966, the Santiago Real Estate Registrar and it was published in the Official Gazette No.26,481 on June 11, 1966. The



company changed its name to “Quiñenco S.A.” and agreed on a new revised text of its bylaws by a reform set forth in public deed on October 11, 1996, granted before the Santiago Notary Office of Mr. René Benavente Cash. An abstract of this reform was registered on page 26,437 No. 20,473 of the Santiago Register of Commerce of 1996 and was published in the Official Gazette on October 29, 1996. The last modification was set forth in public deed on May 5, 2014, granted before the Santiago Notary Office of Mr. Patricio Raby Benavente. An abstract of this reform was registered on page 34,212 No. 21,384 of the Santiago Register of Commerce of 2014,

the Santiago Real Estate Registrar and it was published in the Official Gazette No. 40,853 on May 10, 2014.

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

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



History

1957

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

1960-1969

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

1970-1979

- Purchase of Hoteles Carrera S.A.

1980-1989

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

1990-1999

- Creation of OHCH in alliance with Banco Central Hispanoamericano.
- Strategic alliance with SBC Communications Inc. to boost VTR.
- Quiñenco takes control of Banco Santiago through OHCH.
- Quiñenco is established as the financial and industrial parent company of the Luksic Group.
- Quiñenco raises US\$279 million through a Public Share Offering on the New York and Santiago stock exchanges.

- Quiñenco sells its stake in the bank holding company OHCH, to then purchase 51.2% of Banco de A. Edwards and 8% of Banco de Chile.
- Sale of VTR Cable.
- Purchase of a 14.3% ownership stake in Entel S.A.

2000-2009

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

2010-2019

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

- Enex acquires all of Terpel's assets in Chile for US\$240 million.
- Madeco S.A. changes its name to Tech Pack S.A. (Techpack) and shuts down the profile unit.
- Techpack acquires the Chilean flexible packaging company HYC Packaging and sells the Madeco brand to Nexans.
- SM SAAM starts joint operations with the Dutch group Boskalis in the tug boat business for Mexico, Brazil, Panama, and Canada.
- CCU acquires a stake in Bebidas Bolivianas S.A. and establishes a joint venture with the local Postobón Group in Colombia.
- Merger of CSAV and Hapag-Lloyd's container shipping businesses. As part of the transaction, CSAV becomes Hapag-Lloyd's shareholder with an initial stake of 30%. This percentage increased to 34% after a capital increase in the German shipping company.
- Quiñenco increases its stake in Invexans to 98.3% upon concluding a public tender offer to purchase shares, whereby it acquired 17.88% of Invexans' ownership interest.
- Quiñenco increases its stake in CSAV to 55.2%, upon completing the capital increase of the shipping company started late 2014.
- Hapag-Lloyd AG carries out its initial public offering (IPO) in Germany, raising US\$300 million. CSAV subscribes US\$30 million, reducing its stake in the German shipping company to 31.35%.
- Techpack sells its entire flexible packaging business to the Australian group Amcor for a net amount of US\$216 million.
- SM SAAM acquires an ownership stake of 51% in two concessions at Puerto Caldera, the largest port on the Pacific coast of Costa Rica in US\$48.5 million.
- SM SAAM sells its stake in Tramarsa, Peru for US\$124 million.
- The merger between Hapag-Lloyd and UASC is completed, turning Hapag-Lloyd into the fifth

largest container ship liner in the world.

- CCU signs an agreement with AB Inbev for a brand transfer in Argentina and payments of up to US\$400 million over a three-year period that contemplates the early termination of the Budweiser license in Argentina.
- Hapag-Lloyd and CSAV carry out capital increases of US\$414 million and US\$294 million in Germany and Chile, respectively. CSAV remains the main shareholder, with 25.5% of Hapag-Lloyd's capital at the end of 2017. Quiñenco participates in CSAV's process, increasing its participation in the shipping company to 56.2%.
- CCU increases its ownership stake in Viña San Pedro Tarapacá (VSPT) to 83.01%, upon completing the public tender offer started in 2017.
- Invexans establishes a subsidiary in the United Kingdom. All of Nexans' shares equivalent to an ownership stake of 28%, are transferred to this new UK-based company.
- Enex enters the United States market through the purchase of Road Ranger, the fourth largest highway travel center network in the country, for US\$289 million.
- SM Chile fully pays the remaining balance of the Subordinated Debt held by its subsidiary SAOS with the Central Bank of Chile.
- Through its subsidiary VSPT, CCU acquires wine business assets from Pernod Ricard Argentina.
- SM SAAM acquires Boskalis' stake in the tug boat business in Mexico, Brazil, Panama and Canada, for US\$194 million, thus reaching 100% ownership.
- Quiñenco acquires a 5.3% stake in CSAV on the stock exchange, reaching a total of 61.5%.
- Quiñenco sells its stake in the insurance business held through Inversiones Vita, Banchile Vida and SegChile, to the multinational insurance company Chubb. The transaction amounted to approximately Ch\$35,900 million.

2020

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

2021

- SM SAAM acquires 70% of Intertug, a company with tug boat operations in Colombia, Mexico and Central America. The transaction amounted to US\$49.7 million.
- Quiñenco acquires an additional 7.5% interest in SM SAAM, reaching a 59.7% ownership stake.
- IRSA increases its participation in CCU from 60.0% to 65.9%, after successfully completing a Public Tender Offer in Chile and the United States, in addition to other shares previously bought on the stock exchange.
- Quiñenco increases its participation in CSAV through the purchase of a 4.7% on the market, totaling 66.5% of its property.
- After 10 years, Quiñenco receives dividends from CSAV based on the good performance of the German shipping company Hapag-Lloyd.

2022

- SM SAAM strengthens its presence in Peru through the purchase of Ian Taylor's tug boat operations at the ports of Callao and Paita, and in Canada, upon acquiring Standard Towing Ltd. and Davies Tugboats Ltd.
- CCU announces the purchase of a 49% stake in Aguas Danone Argentina, including its mineral water, flavored water and powdered juices businesses.
- SM SAAM subscribes a binding agreement with Hapag-Lloyd AG to sell its port terminal and cargo logistic businesses in US\$1 billion.
- Quiñenco purchases SM SAAM shares on the market equivalent to an ownership stake of 0.3% thereby reaching an interest of 60% in its property.
- Enex inaugurates the 45th Road Ranger travel center in the United States.
- Nexans purchases Centelsa, Colombian cable manufacturer, from the Mexican group Xignux, and signs an agreement to purchase Reka Cables, manufacturer of low and medium voltage cables in Finland.

2023

- CCU and Enex sign new shareholders' agreements for their subsidiaries in Paraguay, upon the entry of Banco Sudameris as a new partner. Both CCU and Enex hold an ownership stake of 55% in their Paraguayan subsidiaries.
- Quiñenco sells approximately one third of its stake in Nexans totaling \$367 million. The transaction generated a gain of US\$148 million and Quiñenco reduced its stake in Nexans to

19%, position that allows it to maintain its significant influence in the multinational.

- Nexans acquires Reka Cables, company headquartered in Finland, thus strengthening its position in the electrification industry.
- SM SAAM acquires 21 tug boats from the Brazilian company Starnav for a total of US\$198 million, further strengthening the company's leadership in Brazil and across America.
- SM SAAM sells its port terminal and inland logistics businesses to the German shipping company Hapag-Lloyd for a total of US\$995 million.
- Through Aerosan, SM SAAM acquires the air logistics company Pertraly, in Ecuador, thus doubling its operations in that country.
- Nexans sells its telecom systems business to Syntagma Capital, a Belgium-based private equity fund. This transaction marks Nexans' exit from the telecom and data activities, in line with its strategy to become a pure player in electrification.
- During the year, Quiñenco increases its stake in SM SAAM by 2.6%, reaching 62.6% ownership.
- In December 2023, Quiñenco presented its renewed corporate image, which symbolizes an evolution of the logo that has accompanied the group for more than 25 years with a twist that underscores Quiñenco's commitment with progress and development.
- After 10 years as Chairman of the holding, Andrónico Luksic Craig presented his resignation from the Board of Directors of Quiñenco and its subsidiaries Banco de Chile, CCU, CSAV, LQIF and Invexans, effective December 29, 2023.

2024

- Pursuant to the agreements subscribed in 2023, Banco Sudameris exercises its sale options in February 2024. This transaction results in CCU and Enex acquiring 100% ownership of their respective subsidiaries in Paraguay.
- Nexans acquires La Triveneta Cavi, an Italian manufacturer of low and medium voltage cables. This acquisition is part of Nexans' strategy to focus on its electrification business.
- CSAV announces that its German subsidiary, CSAV Germany Container Holding, had signed a new shareholders' agreement with Kühne Maritime, which will take effect on January 1, 2027. The agreement will be in effect for a period of four years and will be ruled by the same control principles and dividend policy as the shareholders' agreement that is currently in force until the closing of 2026.
- On October 15, 2024, CCU's subsidiaries in Paraguay enter into binding agreements to partner with the Vierci Group, which holds the PepsiCo license in Paraguay. This agreement stipulates that CCU will maintain a 51% share in Distribuidora del Paraguay S.A. and AV S.A., and, upon fulfilment of the agreed terms, a similar percentage in Bebidas del Paraguay. Consequently, Vierci Group will hold the remaining 49% stake in these three companies. Paraguay thus becomes the second country, after Chile, to include PepsiCo's license in its portfolio, strengthening CCU's presence in the region.
- Quiñenco sells 2.2 million shares in Nexans for approximately US\$234 million. The transaction generates an estimated after-tax gain of Ch\$57 billion and Quiñenco reduces its stake in Nexans to 14.2%, continuing to be a reference shareholder.

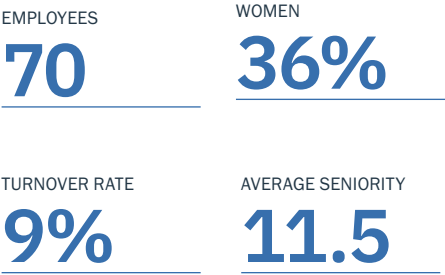


Employees

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

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

Quiñenco has implemented procedures aimed at preventing and detecting regulatory noncompliance with its workers’ rights, namely, the Code of Conduct and the Internal Regulations on Order, Hygiene and Safety. Throughout 2024 and as of this date, the Company has neither been fined nor sanctioned due to regulatory noncompliance with its workers’ rights, and has not been subject to procedures leading to similar sanctions, including actions for the protection of labor rights. During 2024 there were no incidents of discrimination at Quiñenco.



DIVERSITY

As of December 31, 2024

Gender and nationality	Total Chilean men	Total Chilean women	Total Foreign women	Total
	45	24	1	70
Senior managers	8	2	-	10
Managers	7	4	-	11
Supervisor	5	-	-	5
Administrative staff	2	10	1	13
Ancillary staff	9	-	-	9
Other professionals	12	8	-	20
Other technical	2	-	-	2

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Age range	Under 30		30 – 40 years old		41 – 50 years old		51 – 60 years old		61 – 70 years old		Over 70		Total
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	
	0	0	10	6	11	10	12	7	10	2	2	0	
Senior managers	-	-	1	-	3	-	1	2	3	-	-	-	10
Managers	-	-	4	1	-	2	2	1	1	-	-	-	11
Supervisor	-	-	-	-	1	-	2	-	2	-	-	-	5
Administrative staff	-	-	-	1	-	4	-	4	-	2	2	-	13
Ancillary staff	-	-	-	-	1	-	5	-	3	-	-	-	9
Other professionals	-	-	5	4	5	4	2	-	-	-	-	-	20
Other technical staff	-	-	-	-	1	-	-	-	1	-	-	-	2

Seniority	Less than 3 years		From 3 to 6 years		More than 6 and less than 9 years		From 9 to 12 years		More than 12 years		Total
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	
	5	6	4	4	6	5	14	3	16	7	
Senior managers	1	-	-	-	2	-	2	1	3	1	10
Managers	1	3	3	-	2	1	1	-	-	-	11
Supervisor	1	-	-	-	1	-	1	-	2	-	5
Administrative staff	-	1	-	1	-	2	1	1	1	6	13
Ancillary staff	-	-	-	-	-	-	3	-	6	-	9
Other professionals	2	2	1	3	1	2	6	1	2	-	20
Other technical staff	-	-	-	-	-	-	-	-	2	-	2

At the closing of 2024, there are no people with disabilities working in the organization.



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

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

During 2024, 2 employees joined Quiñenco and 12 people left the organization, 5 of them due to retirement.

HYBRID WORK

84%

WOMEN

100%

MEN

76%

New hires	2022			2023			2024		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Under 30	-	-	-	-	-	-	-	-	-
30 - 50	4	2	6	1	2	3	1	1	2
Over 50	-	-	-	-	-	-	-	-	-
Total	4	2	6	1	2	3	1	1	2

New hires rate	2022			2023			2024		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Under 30	-	-	-	-	-	-	-	-	-
30 - 50	26.7%	10.0%	17.1%	5.6%	8.3%	7.1%	5.9%	4.4%	5.0%
Over 50	-	-	-	-	-	-	-	-	-
Total	15.4%	4.2%	8.1%	3.6%	3.8%	3.8%	3.8%	2.0%	2.7%

Turnover rate	2022			2023			2024 ^(*)		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Under 30	-	-	-	-	-	-	-	-	-
30 - 50	6.7%	-	2.9%	5.6%	-	2.4%	11.8%	8.9%	10.1%
Over 50	-	14.3%	10.5%	11.1%	7.1%	8.1%	5.6%	9.6%	8.6%
Total	3.8%	8.3%	6.8%	7.1%	3.8%	5.0%	9.4%	9.3%	9.3%

(*) Since 2024, the company has applied a new employee hires and employee turnover methodology it deems more adequate for calculating these rates, in compliance with the interpretation statement of the GRI 401-1 reporting standard.

Number of withdrawals	2022			2023			2024		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Under 30	-	-	-	-	-	-	-	-	-
30 - 50	1	-	1	1	-	1	3	3	6
Over 50	-	4	4	1	2	3	1	5	6
Total	1	4	5	2	2	4	4	8	12

EMPLOYMENT FORMALITY AND FLEXIBILITY

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

work and personal life, without affecting productivity or quality of work performance.

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

	Women		Men		Total	
	Quantity	% of total employees	Quantity	% of total employees	Quantity	% of total employees
Regular working day	25	36%	45	64%	70	100%
Part-time working day	0	0%	0	0%	0	0%
Part-time remote work	25	36%	34	49%	59	84%
Full-time remote work	0	0%	0	0%	0	0%
Flexible working schedule for workers with family responsibilities	0	0%	0	0%	0	0%
Time brackets for employees with children under the age of 12 who require childcare	0	0%	0	0%	0	0%

Subcontracting

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

PAY EQUITY

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

Salary gap

The mean and median salary gap by personnel category in 2024, is as follows:

Mean gross salary per hour for women / Mean gross salary per hour for men (%)	
Senior managers	N/A
Managers	107.25
Supervisors	N/A
Administrative staff	114.83
Ancillary staff	N/A
Other professionals	85.97
Other technical staff	N/A

Median gross salary per hour for women / Median gross salary per hour for men (%)	
Senior managers	N/A
Managers	107.76
Supervisors	N/A
Administrative staff	114.83
Ancillary staff	N/A
Other professionals	90.87
Other technical staff	N/A

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



SEXUAL HARASSMENT AND VIOLENCE IN THE WORKPLACE

Quiñenco’s Internal Regulations on Order, Hygiene and Safety contains guidelines, procedures, and protocols to address concerns, investigate, and sanction sexual harassment and violence in the workplace. The holding has established a formal complaints channel and provides training to its personnel every two years on these matters. In 2024, 90% of the workers received training on the law that covers these issues, as well as the protocol to prevent sexual harassment and violence in the workplace, the investigation procedures, and the resulting sanctions.

No complaints associated with workplace or sexual harassment were reported in 2024.



WORKPLACE SAFETY

Quiñenco’s occupational health and safety management, which applies to all people working at its facilities, is headed by the Administration, Finance and Human Resources Department and by the Joint Occupational Health and Safety Committee, with the support of an external risk prevention expert.

Employees	2022		2023		2024	
	Number	% of total	Number	% of total	Number	% of total
Covered by Quiñenco’s occupational health and safety system	74	100%	80	100%	70	100%

Furthermore, pursuant to Law 16,744 that rules workplace accidents and occupational illnesses, Quiñenco is enrolled in the Chilean Safety Association (ACHS, as per the acronym in Spanish). Through a joint work with Quiñenco, the ACHS focuses on preventing workplace accidents and on promoting occupational health and safety among the member companies to reduce occupational accidents and illnesses. If an accident occurs, the ACHS provides medical attention and rehabilitation, covering the corresponding economic benefits.

Workplace safety policies and guidelines are contained in the Company’s Internal Regulations on Order, Hygiene and Safety, and in the Procedures Manual. The latter establishes the application and coordination of preventive action protocols under different circumstances; the elaboration of different emergency and

evacuation plans; fire protection; access control systems; CCTV; computer, electrical, and elevator room facilities; various action protocols; and ongoing training through a program established by the supervising entity itself (ACHS).

In 2024, the Occupational Health and Safety Parity Committee, Quiñenco’s internal safety committee, met on a monthly basis to identify workplace accident and illness risks and to propose preventive actions.

Among the main workplace safety activities conducted in 2024, noteworthy is the training delivered to the section leaders on the procedures they should conduct in the event of an emergency. In addition, an evacuation drill was done with the participation of all company employees.

Regarding psychosocial risk surveillance, during the fourth quarter of 2024, according to protocol an enforcement committee was formed and was responsible for applying a questionnaire to assess the workplace environment and mental health (CEAL_SM), with a participation rate of 95%. The results of the study indicated a “Low” psychosocial risk level in the company, consistent with the findings of the 2022 survey.

In terms of the accident rate, Quiñenco recorded no workplace accidents in 2024, therefore, the accident rate and days lost were zero. The company did not have occupational diseases or fatalities during that period either. The goal for the year 2025 is to maintain these indicators in zero.

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Parental leave

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

In 2024, 100% of personnel eligible for maternity and/or parental leave made use of it, per the following detail, presented in comparison with the previous year:

Chile	2023			2024		
	Men	Women	Total	Men	Women	Total
Personnel eligible for maternity/parental leave	-	2	2	1	1	2
No. of people who took maternity/parental leave	Not applicable	2	2	1	1	2
% use of the benefit	Not applicable	100%	100%	100%	100%	100%

Average days	2023			2024		
	Mothers	Fathers		Mothers	Fathers	
		PPnP 5 days	PPnP 6 weeks or less		PPnP 5 days	PPnP 6 weeks or less
Managers	-	-	-	147	-	-
Other professionals	103.5	-	-	-	5	-

* All employees eligible for maternity or parental leave took all the days off provided for in the legislation.

It should be noted that one of the women that appears in 2023 began her leave in 2022. To calculate the average days off, calculation was made of the days provided for in the law for 2023.

** The two individuals who took the post-natal leave returned to the workplace at the end of the leave.

TRAINING AND BENEFITS

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

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

At Quiñenco, training is a shared responsibility. Employees are responsible for identifying improvement or development needs (with the support of their direct supervisor), committing to the training activities requested and complying with attendance and performance requirements. Quiñenco, in turn, funds the training activities required.

During 2024 the following training opportunities were offered:

- Undergraduate studies

- Advanced accounting/financial/tax studies

- English course

- Excel course

- Training on Economic Crimes Law No. 21,595

- Training on new crimes prevention model

- Training on performance assessment feedback techniques

- Training on performance assessment model

- Training on Cybersecurity

- Training on Psychosocial risks

- Training on Law No. 21,643 and the protocols and procedures to be applied by the company regarding sexual harassment and violence in the workplace.



In 2024, 100% of Quiñenco’s personnel participated in at least one training activity, allocating a total of Ch\$21.6 million to this item.

Training	ΣHours/year		# people		% headcount		Average hours/ year	
	Men	Women	Men	Women	Men	Women	Men	Women
Senior Managers	65.12	7.10	8	2	11.4	2.9	8.14	3.55
Managers	56.47	42.22	7	4	10.0	5.7	8.07	10.55
Supervisors	49.14	-	5	-	7.1		9.83	-
Administrative personnel	6.17	149.60	2	11	2.9	15.7	3.08	13.60
Ancillary staff	37.28	-	9	-	12.9		4.14	-
Other professionals	709.03	255.88	12	8	17.1	11.4	59.09	31.99
Otros Técnicos	6.78	-	2	-	2.9		3.39	-

OF PERSONNEL TRAINED

100%

Volunteering

In 2024, a group of employees volunteered to participate in an activity developed jointly by Quiñenco and the Fundación Reforestemos. This initiative not only allowed our employees to contribute to the protection of the environment by planting native trees in Bosque Santiago Park, but also fostered teamwork, cooperation and good relations among the participants.

Benefits

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

- Reduced work day below that established in legislation (38.25 weekly work schedule).
- Supplementary health, life, catastrophic and dental insurance.
- Flu vaccination program.
- Commuting and lunch allowance, soft drinks and coffee.
- Advance payment and medical leave subsidy.
- Shared financing of a gymnasium membership.
- Year-end celebration and gifts.

Performance assessment

Quiñenco has implemented a performance assessment model applicable to all employees, according to their individual job level. The model considers an annual revision of the achievements and contributions of each individual to the organization, and

also an assessment that includes overall performance as well as workplace skills in line with Quiñenco's corporate vision, mission, strategy and corporate values. The main objectives of the assessment are to align behavior to improve results, performance feedback, identify strengths and areas for improvement, and to close performance gaps.

Performance assessment	2024		
	Women	Men	Total
Total number of workers	25	45	70
No. of workers assessed	25	44	69
Percentage of workers assessed over the total	100%	97.7%	98.5%

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Financing policy

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

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

Investment policy

Most of Quiñenco’s resources are dedicated to companies directly or indirectly under its control. In some cases, it exercises control together with a strategic partner. This policy does not exclude the possibility of investing in additional companies or taking on businesses related to those it owns to strengthen the group’s growth potential.

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



Risk factors

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

ECONOMIC ENVIRONMENT

The Company is domiciled and develops an important part of its business in Chile. Therefore, its operating results and financial position are to a large extent dependent on the general level of domestic economic activity. The Chilean economy is estimated to have grown by 2.6% in 2024 after having increased by 0.2% in 2023. There is no certainty regarding whether the economy will grow in the future. The factors that could have an adverse effect on the Company's businesses and the results of its operations include future slowdowns in the Chilean economy, high inflation, currency fluctuations, tax reforms, reforms to the Constitution, changes in the regulatory frameworks of the diverse industries that its subsidiaries and associates participate in, increased labor costs and shortages in qualified labor. Quiñenco has diversified its activities in six economic sectors.

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



COMPETITION

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

a potential ongoing trend toward consolidation in certain industries. In the case of the shipping business, potential imbalances between supply and demand may generate volatility in rates and results, as has occurred in the container transport sector, which in the past has experienced an installed capacity that surpassed global demand, and at other times, as occurred in 2021 and most of 2022, where growing demand outpaced capacity. Greater competition or sustained imbalances could affect profit margins and the operating results of Quiñenco's businesses, which, as a result,

could have a significant and adverse effect on the flow of dividends that Quiñenco receives from its businesses. Quiñenco has diversified its businesses in different sectors and countries.

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

PANDEMICS, EPIDEMICS OR OTHER GLOBAL EVENTS

A pandemic or epidemic, as was the case of COVID-19, or certain other global or regional events generally deemed of low probability and high impact, involve the risk that the Company, its employees, suppliers, partners, subsidiaries and associates may be prevented from carrying out their activities and businesses for an indefinite period of time, including the closure of activities at the request of government authorities, in addition to potential difficulties in supply chains, greater uncertainty and a negative impact on economies and markets. In a case of this type, Quiñenco and its subsidiaries adopted measures to protect their workers and the continuity of operations.

INFORMATION SECURITY AND CYBERSECURITY

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

CAPITAL AND FINANCING

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

ability to expand existing businesses or to enter into additional businesses, and could have a significant adverse effect on the Company's financial position and results.

As a holding company, Quiñenco's profit level and its capacity to pay debt servicing obligations and dividends mainly depends on the dividends and distributions it receives from its subsidiaries, its equity investments, and related companies. The payment of dividends by said subsidiaries, equity investments and related companies, is under certain circumstances subject to restrictions and contingencies. In addition, Quiñenco's profit level has depended on the occasional sale of assets or investments. There is no certainty that Quiñenco will be able to continue counting on the dividends or distributions of its subsidiaries and associates or that it will be able to generate profits from the sale of investments, as it has done in the past.

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

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

Furthermore, the market value of the shares in Chilean companies is in several ways affected by the economic and market conditions of other countries with emerging and developed markets. While the economic conditions in said countries could differ significantly from the economic conditions in Chile, investors' reactions to events in any of those countries could have an adverse effect on the market value of securities issued in Chile. There can be no certainty that the Chilean stock market will grow or maintain its profits or that the market value of the Company's shares might not be adversely affected by events elsewhere.



Material information

Material or essential information reported by Quiñenco during the 2024 management period to the Financial Market Commission, hereinafter “CMF” is as follows:

1. **On January 4, 2024**, Quiñenco announced the resignation of Ms. Carolina García de la Huerta Aguirre to both the Board and the Directors' Committee. The Board accepted her resignation and agreed to appoint Juan Carlos Jobet Eluchans as director.
2. **On April 4, 2024**, Quiñenco informed the CMF that in a session held on that same date, the Board of Directors agreed to propose to the Annual Shareholders' Meeting to be held on April 26, 2024, the distribution of a definite minimum compulsory dividend of Ch\$252,590,059,187 corresponding to 30% of net income attributable to the owners of the controller in 2023. It also informed that this dividend corresponds to Ch\$151.91015 (one hundred and fifty-one point ninety-one thousand and fifteen pesos) per share, and payment would be made as of May 10, 2024, to the shareholders registered in the respective registry as of the midnight of the fifth business day in advance of such date, that is, May 4, 2024.
3. **On August 1, 2024**, the Company informed the CMF of the approval of a new Policy on Customary Transactions with Related Parties governed by Title XVI of the Law of Open Stock Corporations, in agreement with the instructions of General Norm No.501.
4. **On November 21 and 22, 2024**, Quiñenco announced that its subsidiaries Invexans Limited and Tech Pack S.A., initiated and then completed the sale of 2,200,000 shares of the French multinational Nexans at a price of €102 per share, a total net amount of approximately US\$234 million, and generating a positive net financial effect of approximately US\$65 million. The transaction was carried out through a private placement to institutional investors through an accelerated book building offering. After the transaction Quiñenco's stake in Nexans decreased by 5% to 14.2%.
5. **On November 28, 2024**, Quiñenco informed the CMF that the Board of Directors had agreed to distribute an interim dividend of Ch\$200,000,016,110 equivalent to Ch\$120.28198 per share, payable as from December 20, 2024.

Regarding point 1, the Board of Directors was fully replaced in the Annual Shareholders' Meeting held in April 2024, as stated in the Corporate Governance, Board of Directors section of this report.

The dividend distribution proposal informed in point 3 was approved at the Annual Shareholders' Meeting held on April 26, 2024. Therefore, starting on May 10, 2024, Quiñenco's shareholders were paid a dividend distribution of Ch\$151.91015 per share. The total dividend amounted to Ch\$252,590 million, equivalent to 30% of net income for the 2023 management period.

The sale of shares in Nexans detailed in point 4 resulted in a contribution of Ch\$57 billion to Quiñenco's net income.

Payment of Quiñenco's interim dividend detailed in point 5, was carried out as established as of December 20, 2024.

Directors' Committee activities, compensation and expenses

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

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

2023 management period:

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

2024 management period:

After the Board of Directors was fully renewed in the Annual Shareholders' Meeting held on April 26, 2024, in regular Board meeting No.313 held on May 2, 2024, the following members were designated to be part of the Directors' Committee:

- Mr. Ignacio Guerrero Gutiérrez, independent director and committee Chairman;
- Mr. Hernán Büchi Buc, director related to the controller; and
- Mr. Juan Carlos Jobet Eluchans, director related to the controller.

In 2024, the directors Ignacio Guerrero Gutiérrez, Hernán Büchi Buc, Juan Carlos Jobet Eluchans, Matko Koljatic Maroevic and Carolina García de la Huerta Aguirre received the following payments for services rendered on the Directors' Committee: ThCh\$121,255, ThCh\$245,686, ThCh\$98,072, ThCh\$230,533 and ThCh\$152,407 in 2024, respectively. In 2023, the directors Hernán Büchi Buc, Matko Koljatic Maroevic and Carolina García de la Huerta Aguirre received the following payments for services rendered on the Directors' Committee: ThCh\$665,627, ThCh\$665,864 and ThCh\$665,744, respectively.

The Committee met seven times in 2024. The meetings were generally attended by the CEO, Francisco Pérez Mackenna, the CFO, Eduardo Garnham Léniz, and the Risk Prevention Officers, Davor Domitrovic Grubisic or Pedro Parga Galano. Chief Counsel, Rodrigo Hinzpeter Kirberg acted as Secretary of the Committee.

In the 2024 management period, the Committee was dedicated to evaluating the matters indicated in Article 50 bis of the Law of Open Stock Corporations, having undertaken the following activities:

1. It examined the reports of the independent external auditors. At Session No.192 held on March 28, 2024, the Committee received the external auditors' report for the year ending on December 31, 2023, the balance sheet and other financial statements as of that date and which were presented by management. It gave a favorable opinion of them prior to their presentation to shareholders for approval. In Session No.195 on September 5, 2024, the Committee received the audit report on Quiñenco S.A.'s Intermediate Consolidated Financial Statements as of June 30, 2024. In addition, in session No. 197 on December 5, 2024, the Committee received the Internal Control Report that the independent auditors send to the administration, the company's remuneration system and compensation plans.



2. In session No. 191 on March 7, 2024, the Committee approved the Annual Auditing Plan for said management period, receiving its results at session No. 197 on December 5, 2024.
3. In session No. 193 on April 4, 2024, the Committee approved its annual management report for the year 2023. In the same session, it proposed the external auditors EY Servicios Profesionales de Auditoría y Asesorías Ltda. to the Board of Directors to examine and grant their professional and independent opinion on the Company's accounting, inventory, balance sheet and other financial statements corresponding to the year 2024. Likewise, it proposed the company KPMG Auditores Consultores Limitada as an alternative. At the same session, the Committee also proposed hiring the following risk rating agencies: (a) for the local rating, International Credit Rating Compañía Clasificadora de Riesgo Limitada and Fitch Chile Clasificadora de Riesgo Limitada; and (b) Standard & Poor's for the international rating.
4. In session No. 194 on August 1, 2024, the Committee reviewed the Management's proposal regarding the Policy on Customary Transactions with Related Parties. The Committee presented the proposal to the Board for approval during the regular Board meeting No. 316 on August 1, 2024.
5. During session No. 195 on September 5, 2024, the Committee was presented with Management's proposal concerning a Protocol for the Procurement of Professional Services that were not included in the External Auditing of the Financial Statements. This Protocol has been prepared to address the International Code of Ethics for Professional Accountants™, including the International Independence Standards™, and was presented to the Board for approval during the regular Board meeting No. 317 on September 5, 2024. During the same meeting, the Committee was informed of the hiring of EY Servicios de Auditoría y Asesorías Ltda. for professional services not related to external auditing. These services consist of a tax audit for Quiñenco and its external subsidiaries (with the exception of Tech Pack S.A. and Invexans S.A. and their respective subsidiaries). Those services include the review of: (a) the tax results as of December 31, 2024; (b) own tax capital as of January 1, 2025; (c) the determination of rejected expenses subject to article 21 of the

Income Tax Law; (d) the income tax register (RAP, per its acronym in Spanish) as of December 31, 2024; (e) form No. 22 to be submitted in April 2025; (f) the determination of the variable rate for monthly provisional payments (PPM); and (g) the Tax Certificates on the payment of Dividends. After discussing the proposal, the Committee informed Quiñenco's Board that it deemed it convenient to engage the above-mentioned external audit company to deliver these services. The Committee stated that it did not foresee any risk of the external audit company losing its independence. Furthermore, the Committee confirmed that these advisory services were not among those prohibited by law.

6. In session No. 196 on November 7, 2024, the Committee was informed of the hiring of EY Servicios de Auditoría y Asesorías Ltda. for the delivery of professional services not considered in the external auditing. These services consist of evaluating the feasibility, appropriateness, and impacts of the eventual use of the ISIF (New Substitute Tax for Final Taxes) regime. After discussing the proposal, the Committee informed Quiñenco's Board that it deemed it convenient to engage the above-mentioned external audit company to deliver these services. The Committee stated that it did not foresee any risk of the external audit company losing its independence. Furthermore, the Committee confirmed that these advisory services were not among those prohibited by law.
7. In session No 197 on December 5, 2024, the Directors' Committee reviewed the execution of the 2024 Internal Auditing Plan and Quiñenco's current management, senior executives and workers' pay system and compensation plans. All the above, in keeping with the provisions of No. 5, paragraph 8, Article 50 bis of the Law of Open Stock Corporations in connection with the powers and duties of the Directors' Committee. It was also informed of the Internal Control Report, as indicated in number 1 above.

The Committee did not hire consulting services in 2024, nor did it incur expenses, and it did not consider it relevant to present any recommendations to the Company's shareholders.

Board members' compensation and advisory expenses

As agreed at the Company's Annual Shareholders' Meeting, the sums paid to Directors in 2024 and 2023 for per diem, participations, and other remunerations, respectively, were as follows:

Pablo Granifo Lavín ThCh\$1,943, ThCh\$716,093 and ThCh\$176,041 in 2024 (ThCh\$4,933, ThCh\$1,988,618 and ThCh\$0 in 2023); Jean- Paul Luksic Fontbona ThCh\$41,594, ThCh\$716,093 and ThCh\$0 in 2024 (ThCh\$2,286, ThCh\$1,988,618 and ThCh\$0 in 2023); Hernán Büchi Buc ThCh\$47,231, ThCh\$716,093 and ThCh\$0 in 2024 (ThCh\$6,057, ThCh\$1,988,618 and ThCh\$0 in 2023); Nicolás Luksic Puga ThCh\$46,842, ThCh\$716,093 and ThCh\$0 in 2024 (ThCh\$4,166, ThCh\$1,988,618 and ThCh\$0 in 2023); Andronico Luksic Lederer ThCh\$46,456, ThCh\$716,093 and ThCh\$0 in 2024 (ThCh\$5,299, ThCh\$1,988,618 and ThCh\$0 in 2023); Paola Luksic Fontbona

(ThCh\$41,173, ThCh\$246,379 and ThCh\$0 in 2024; Juan Carlos Jobet Eluchans ThCh\$47,231, ThCh\$237,800 and ThCh\$0 in 2024; Ignacio Guerrero Gutiérrez ThCh\$45,288, ThCh\$111,055 and ThCh\$0 in 2024; Andronico Luksic Craig ThCh\$0, ThCh\$469,714 and ThCh\$0 in 2024 (ThCh\$2,271, ThCh\$1,988,618 and ThCh\$1,249,753 in 2023); Matko Koljatic Maroevic ThCh\$1,943, ThCh\$498,936 and ThCh\$0 in 2024 (ThCh\$6,057, ThCh\$1,988,618 and ThCh\$0 in 2023) and Carolina García de la Huerta Aguirre ThCh\$388, ThCh\$473,629 and ThCh\$0 in 2024 (ThCh\$6,057, ThCh\$1,988,618 and ThCh\$0 in 2023).

Expenses for advisory services to the Board of Directors totaled ThCh\$1,387 in 2024. The hiring of advisors to the Board is assessed and defined on a case-by-case basis, regarding the specific business or activity to be approached and when deemed necessary.



Remunerations of main executives

The remunerations received by the Company’s main executives for remunerations and performance bonuses totaled ThCh\$12,803,700 in 2024 (ThCh\$12,797,205 in 2023).

INCENTIVE PLAN

There was no long-term incentive plan for the Company’s executives as of December 31, 2024.

SEVERANCE PAYMENTS

In 2024, severance payments of ThCh\$165,675 were made to the Company’s main executives (ThCh\$511,669 in 2023).

Percentage of property held by company board members and main executives

As of December 31, 2024, the following board members held shares in the Company either directly or indirectly:

Director	% ownership
Paola Luksic Fontbona	0.001%
Pablo Granifo Lavín	0.0004%
Andrónico Luksic Lederer	0.00001%
Ignacio Guerrero	0.005%

As of December 31, 2024, the following main executives held shares in the Company either directly or indirectly:

Executive	% ownership
Pedro Marín Loyola	0.001%

Supplier Management

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

The following table details Quiñenco's payments to suppliers for the year ended December 31, 2024, per type of supplier and payment term. No interest was paid for late payments or payment in arrears during the period.

Payments to suppliers	Domestic suppliers			Foreign suppliers		
	Up to 30 days	From 31 to 60 days	More than 60 days	Up to 30 days	From 31 to 60 days	More than 60 days
Number of invoices paid	1,225	112	48	41	13	1
Total amount (ThCh\$)	\$3,641,330	\$338,942	\$149,255	\$2,179,761	\$2,856,094	\$47,011
Number of suppliers	196	53	26	28	11	1

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

OF INVOICES PAID
IN <30 DAYS

88%



Supplementary information on business activities

SUPPLIERS AND CUSTOMERS

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

Segment	Financial	Energy	Transport	Port Services	Other
No. of suppliers who represent at least 10% of a segment's purchases	-	2	2	-	1
No. of customers who represent at least 10% of a segment's total revenues	-	-	-	-	-

MAIN BRANDS

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

- Quiñenco:** Quiñenco, Quinenco.
- Banco de Chile:** Banco de Chile, Banco Edwards and Banchile.
- CCU:** in Chile and abroad, CCU and its

subsidiaries own diverse registered trademarks that they sell their products under. Through its subsidiary Cervecera CCU Chile Limitada ("Cervecería CCU"), CCU commercializes, among others, Cristal, Cristal CERO,0°, Escudo, Royal Guard, Royal Guard CERO, 0°, Morenita, Dorada, Andes, Stones and Bavaria. In addition, under an exclusive license, CCU produces and commercializes premium beers Heineken, Heineken 0.0°, Sol, Coors, Polar Imperial, and Patagonia. Also, through the company's subsidiaries and associates, it produces and distributes Kunstmann, Kunstmann Sin Alcohol,

Austral, D'olbek, Guayacán, Mahina, and Volcanes del Sur. The commercialization of beer is carried out in returnable and non-returnable glass bottles, aluminum cans, stainless-steel barrels and, to a lesser extent, in plastic bottles, specifically of the Stones brand.

Through the subsidiary Embotelladoras Chilenas Unidas S.A. ("ECCUSA"), CCU owns three production plants, one in Antofagasta and two in Santiago. Most brands, whether own or under license, have extensions and have incorporated their light and /or zero versions, as applicable. CCU owns the brands Bilz, Pap, Pop Candy, Kem, Kem Xtreme and Nobis. Likewise, under PepsiCo or its related companies' license, the company commercializes the brands Pepsi, 7Up, H2OHI, Mirinda, Gatorade, Rockstar and Lipton Ice Tea. The license contract subscribed with Schweppes Holdings Limited allows it to sell the brands Crush, Canada Dry Limón Soda, Canada Dry Ginger Ale and Canada Dry Agua Tónica. CCU and Watt's S.A. each hold an ownership stake of 50% in Promarca S.A., owner of the brands Watt's, Yogu Yogu, Shake a Shake and Frugo, and CCU additionally holds licenses over these brands for the production, sale and distribution,

in specific packaging, of fruit nectars under the Watt's brand, including its versions Light and Selección, and soft drinks with added fruit juice under the brand Frugo. The company distributes Red Bull in the country and, through the partnership Bebidas Carozzi-CCU SpA., it produces, sells, and distributes powdered juices with the brands Sprim and Vivo.

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

Through its subsidiary Compañía Pisquera de Chile S.A. ("CPCh"), CCU owns five production plants in the 4th Region, located in Ovalle,

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Pisco Elqui, Salamanca, Monte Patria and Sotaquí. Each plant fulfills a role in terms of the winemaking process, distillation, and packaging for each brand in their portfolio. In the pisco and cocktails category, CPCh owns the brands Mistral, Campanario, Horcón Quemado, Control Valle del Encanto, Tres Erres, Espíritu de Los Andes, La Serena, Hard Fresh, Iceberg, Ruta Cocktail, Sabor Andino Sour and La Pizka, along with their corresponding line extensions. In the rum category, the company has the brands Sierra Morena and Cabo Viejo. Also, in the liquor segment, CCU has the Fehrenberg, Kantal, Barsol, Puklaroy brands, and is the exclusive distributor in Chile of the brands Pernod Ricard in the traditional channel, including Havana Club rum and the liquors Jameson, Ballantine's, Absolut, Chivas Regal, Beefeater and Ramazotti, among others, and is the exclusive distributor of Fratelli Branca, with the brands Fernet Branca, Branca Menta, Carpano, Punt e Mes and Borghetti. Finally, in the cider category, CCU imports and distributes from CCU Argentina the brand Sidra 1888.

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

Isla de Maipo and Totihue. In Argentina, it owns the wineries Finca La Celia and San Juan, located in the province of Mendoza and San Juan, respectively. Its main brands are Altaír, Cabo de Hornos, Sideral, 1865, Castillo de Molina, Épica, Gato (domestic market) and Gato Negro (exports) of San Pedro vineyard; the Varietal, Reserva and Gran Reserva line of Viña Tarapacá in its versions Etiqueta Azul, Negra and Roja; Viña Leyda in its Reserva, Coastal Vineyard and Lot lines; Misiones de Rengo in its lines Gran Reserva Black, Cuvée, Reserva, Varietal and its sparkling line of Misiones de Rengo vineyard, as well as its Sparkling line and the brand extension "Misión"; in addition to Alpaca, Reserva and Gran Reserva of Santa Helena vineyard; in the sparkling wines category, Viñamar in its versions Método Tradicional, Extra Brut, Brut, Brut Nature, Brut Unique, Rosé, Moscato, ICE and Viñamar Zero Alcohol-Free; Donnaluna in the wine cocktail category and, finally, Manquehuito in the coolers and sangrias category. In Argentina, it holds the brands La Celia, Graffigna, Colón and Colón Selecto.

In Argentina, CCU produces beer at its plants of Salta, Santa Fe and Luján. Its main brands include Schneider, Imperial, Santa Fe, Salta, Córdoba, Norte, Palermo, Isenbeck, Iguana and Bieckert. It additionally holds exclusive license contracts for the production and commercialization of Heineken, Amstel, Sol, Miller Genuine Draft, Warsteiner, Grolsch and

Blue Moon. Furthermore, CCU imports the brand Kunstmann. It exports beer to several countries mainly the brands Schneider, Heineken and Imperial. In the cider category, CCU manufactures and sells the leading brands Sidra Real, La Victoria, 1888 and Pehuenia. In addition, it owns the brand El Abuelo in the liquor category, and imports pisco from Chile. It sells and distributes wines Eugenio Bustos and La Celia. Since June 2019, it has incorporated to its wine portfolio the brands Colón and Graffigna owned by the winery Finca La Celia S.A. (Argentine subsidiary of the Chilean VSPT Wine Group).

In April 2022, through its subsidiary, Compañía Cervecerías Unidas Argentina S.A., CCU acquired a 49% ownership stake in Aguas Danone de Argentina S.A. ("ADA"), including the mineral and flavored water businesses with its brands Villavicencio, Villa del Sur, Levité, Ser and Brío. Furthermore, the subsidiary Compañía Cervecerías Unidas Argentina S.A., purchased 49,000 non-endorsable registered common shares from the company Aguas de Origen S.A. ("ADO"), at one Argentine peso each, thus reaching an ownership of 49% in this company. It should be mentioned that ADO is the business successor of Aguas Danone de Argentina S.A., effective December 1, 2022 as a result of the split-merger approved by the shareholders of Aguas Danone de Argentina S.A. and Aguas de Origen S.A. on June 30, 2022. On November 30,

2022, CCU Argentina S.A. acquired 634,061 shares from Holding Internationale De Boissons S.A.S. equivalent to 1% of the ADO shares, whereby CCU reached a stake of 50% in said company. CCU's shareholdings in Aguas de Origen S.A. and Aguas Danone de Argentina S.A., has enabled the company to expand its portfolio to include mineral and flavored water brands such as Villavicencio, Villa del Sur, Levité, Ser, and Brío. In July 2024, CCU acquired 0.1% of ADO's shares, achieving a majority stake and consolidating the company's results.

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

In Uruguay, CCU participates in the mineral water business with the brands Nativa and Nix, in the soft drinks category with the brand Nix, in nectars with the brand Watt's and in isotonic drinks with the brand FullSport. In addition,

it commercializes imported brands from its subsidiaries in Chile and Argentina. In beer it has Heineken, Schneider, Imperial, Kunstmann, Amstel, Miller Genuine Draft and Escudo Silver, and in wine Misiones de Rengo, La Celia and Eugenio Bustos.

In Paraguay, CCU produces, commercializes and sells non-alcoholic beverages, beer and wine. In the soft drinks category, it participates with the brand Pulp, in juices Puro Sol and in waters with La Fuente. In addition, it holds the license to import and distribute the brand FullSport, an isotonic beverage from Uruguay. It also holds the license to produce and distribute nectars under the Watt’s Brand and to distribute beers under the brands Heineken, Amstel, Sol, Blue Moon, Schin and Paulaner. In craft beers, it has the brand Sajonia and its varieties, which are produced locally.

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

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

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

SM SAAM: the company and its subsidiaries have their trade name and legal name registered in the Brand Registry, as well as certain services and products. As of December 31,2023, SAAM maintains the following registered trademarks:

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

It should be mentioned that the company subscribed a royalty free license agreement with Hapag Lloyd to use certain brands until August 2025.

LICENSES, FRANCHISES, ROYALTIES OR CONCESSIONS

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

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

In addition, there is a Trademark License contract for the use of certain Citigroup Inc. brands subscribed on November 29, 2019,

which superseded a previous agreement subscribed on October 22, 2015. The Trademark License contract dated November 29, 2019 was amended on August 29, 2023 and later, on December 11, 2024. Under such contract, Citigroup Inc. grants Banco de Chile the gratuitous and non-exclusive right to use some Citigroup trademarks within the Chilean territory. Contract enforcement is subject to the term of the Cooperation Contract between Banco de Chile and Citigroup Inc., which is of two years, effective January 1, 2024, and is renewable by mutual agreement for successive two year terms. If the parties do not agree on such renewal, the contract will be automatically extended for an additional year.

CCU: holds many licenses and contracts for the production, commercialization or distribution of brands and products in its respective markets; the main ones are listed below:

License	Expiration date	Licensee	Territory	Rights
Aberlour, Absolut, Ballantine’s, Beefeater, Blender´s Pride, Borzoi, Chivas Regal, Cuvee MUMM, Dubonnet, Elyx, G.H. MUMM, Havana Club, Jameson, Kahlúa, Level, Long John, Longmorn, Malibu, Martell, Olmeca, Orloff, Passport, Pernod, Perrier Jouet, Ricard, Royale Salute, Sandeman, Scapa, Strathisla, The Glenlivet, Wyborowa, 100 Pipers for Chile (1)	June 2027	Pernod Ricard Chile S.A.	Chile	Sell products in the territory
Amstel for Argentina (2)	10 years renewable	Amstel Brouwerij B.V.	Argentina	Manufacture and sell products in the territory

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License	Expiration date	Licensee	Territory	Rights
Amstel for Bolivia (9)	August 2033	Heineken Brouwerijen B.V.	Bolivia	Manufacture and sell products in the territory
Amstel for Uruguay (16)		Amstel Brouwerij B.V.	Uruguay	Sell products in the territory
Amstel for Paraguay (1)	September 2024	Amstel Brouwerij B.V.	Paraguay	Sell products in the territory
Austral for Chile (4)	July 2024	Cervecería Austral S.A.	Chile	Sell products in the territory
Blue Moon for Paraguay	April 2028	Coors Brewing Company	Paraguay	Sell products in the territory
Coors for Chile (5)	December 2025	Coors Brewing Company	Chile	Manufacture and sell products in the territory
Crush, Canada Dry (Ginger Ale, Agua Tónica and Limón Soda) for Chile (6)	December 2028	Schweppes Holding Limited	Chile	Manufacture and sell products in the territory
Fernet Branca, Brancamenta, Punt E Mes, Borghetti, Carpano Rosso and Carpano Bianco for Chile	December 2029	Fratelli Branca Destilerías S.A.	Chile	Sell products in the territory
Frugo for Chile	Indefinite	Promarca S.A.	Chile	Manufacture and sell products in the territory
Gatorade for Chile(7)	December 2043	Stokely Van Camp Inc.	Chile	Manufacture and sell products in the territory
Grolsch for Argentina	May 2028	Asahi Premium Brands	Argentina	Manufacture and sell products in the territory
Heineken for Bolivia (8)	December 2024	Heineken Brouwerijen B.V.	Bolivia	Sell products in the territory
Heineken for Chile and Argentina (9)	10 years renewable	Heineken Brouwerijen BV	Chile and Argentina	Manufacture and sell products in the territory

License	Expiration date	Licensee	Territory	Rights
Heineken for Colombia (10)	March 2028	Heineken Brouwerijen B.V.	Colombia	Manufacture and sell products in the territory
Heineken for Paraguay (1)	May 2026	Heineken Brouwerijen BV	Paraguay	Sell products in the territory
Heineken for Uruguay (9)	10 years renewable	Heineken Brouwerijen BV	Uruguay	Sell products in the territory
Mas for Uruguay (15)	December 2028	Aguas CCU-Nestlé Chile S.A.	Uruguay	Manufacture and sell products in the territory
Kunstmann for Colombia (1)	July 2025	Cervecería Kunstmann S.A.	Colombia	Sell products in the territory
Miller for Argentina (10)	December 2026	Coors Brewing Company	Argentina	Manufacture and sell products in the territory
Miller Lite and Miller Genuine Draft for Colombia (13)	December 2026	Coors Brewing Company	Colombia	Manufacture and sell products in the territory
Miller for Uruguay (6)	July 2026	Coors Brewing Company	Uruguay	Sell products in the territory
Nestlé Pura Vida for Chile (6)	December 2027	Nestlé S.A., Société de Produits Nestlé S.A. and Nestec S.A.	Chile	Manufacture and sell products in the territory
Paulaner for Paraguay	April 2025	Paulaner Brauerei GmbH & Co KG	Paraguay	Sell products in the territory
Patagonia for Chile	Indefinite	Cervecería Austral S.A.	Chile	Manufacture and sell products in the territory
Pepsi, Seven Up and Mirinda for Chile	December 2043	Pepsico, Inc., Seven-Up International, a through Bebidas CCU-PepsiCo SpA.	Chile	Manufacture and sell products in the territory



License	Expiration date	Licensee	Territory	Rights
Polar Imperial for Chile	Indefinite	Cervecería Austral S.A.	Chile	Manufacture and sell products in the territory
Red Bull for Chile (11)	Indefinite	Red Bull Panamá S.A.	Chile	Sell products in the territory
Rockstar for Chile (17)	December 2043	Pepsi Cola Manufacturing Company of Uruguay S.R.L	Chile	Manufacture and sell products in the territory
Schneider for Bolivia(16)		Compañía Industrial Cervecera S.A	Bolivia	Manufacture and sell products in the territory
Sol for Argentina (9)	10 years renewable	Heineken Brouwerijen B.V.	Argentina	Manufacture and sell products in the territory
Sol for Chile (9)	10 years renewable	Heineken Brouwerijen B.V.	Chile	Manufacture and sell products in the territory
Sol for Colombia (3)	March 2028	Heineken Brouwerijen B.V.	Colombia	Manufacture and sell products in the territory
Sol for Paraguay (1)	January 2026	Heineken Brouwerijen B.V.	Paraguay	Sell products in the territory
Té Lipton for Chile	December 2030	Pepsi Lipton International Limited	Chile	Manufacture and sell products in the territory
Tecate for Colombia (3)	March 2028	Heineken Brouwerijen B.V.	Colombia	Manufacture and sell products in the territory
Villavicencio, Villa del Sur, Levite, Brio, Ser, We, Mate Power, Evian and Ser (powdered)(18)	Indefinite until one of the grounds for termination is met	Aguas de Origen S.A.	Argentina	Sell products in the territory
Warsteiner for Argentina (14)	May, 2028	Warsteiner Brauerei Haus Cramer KG	Argentina	Manufacture and sell products in the territory

Watt's for Uruguay	99 years renewable	Promarca Internacional SpA	Uruguay	Manufacture and sell products in the territory
Watt's (nectars, fruit beverages and others) in rigid containers, except for cardboard, in Chile	Indefinite	Promarca S.A.	Chile	Manufacture and sell products in the territory
Watt's (juices) in rigid containers, except for cardboard In Chile(20)	December 2028	Promarca S.A.	Chile	Manufacture and sell products in the territory
Watt's for Paraguay (12)	July 2026	Promarca Internacional Paraguay SRL	Paraguay	Manufacture and sell products in the territory
Blue Moon for Argentina (19)	December 2028 renewable	Coors Brewing Company d/b/a Molson Coors International and MCI Investments LLC	Argentina	Manufacture and sell products in the territory
Avena Quaker Extra Fino, Avena Tradicional Fortificada Ca-Fe-Zn, Barra Display Chispa Chocolate, Barra Display Frutilla, Barra Display Vainilla Toffee, Cheetos, Doritos Queso, Fandangos Presunto, Fandangos Queijo, Honey Graham, Honey Nut, Lays Clásicas, Harina de Aventa Integral Py, Lays stax SCO, Lays stax Original, Tostitos, Stax Sal, Lay 's Ketchup, Stax Sco Casa, Lays Stax Cheddar, Lays Queso y Pimienta, Lays Ceb Car Lto, Cheetos Pali, Aveia Quaker Fr, Granola Quaker Miel y Pasas, Granola Quaker Miel y Almendras, Avena Multisemilla II, Avena Multisemillas IV, Quaker Avena Instant, Avena Multisemillas I, Barra Display Manzana, Tostitos, Doritos Dinamita FH and Lays TA FH for Paraguay	October 14, 2034	PepsiCo del Paraguay S.R.L.	Paraguay	Sell products in the territory
Pepsi, Pepsi Light, Pepsi Max, Pepsi Blue, Pepsi Black, 7up, 7up Free, Mirinda (Guaraná), Mirinda Free (Guaraná), Paso de los Toros, Paso de los Toros Free and Aquafina for Paraguay(21)	April 1, 2033	PepsiCo del Paraguay S.R.L.	Paraguay	Manufacture and sell products in the territory

License	Expiration date	Licensee	Territory	Rights
Gatorade for Paraguay(22)	April 1, 2033	PepsiCo del Paraguay S.R.L.	Paraguay	Manufacture and sell products in the territory
Split for Paraguay (16)		PepsiCo del Paraguay S.R.L.	Paraguay	Sell products in the territory
Redbull for Paraguay (16)		Red Bull Panamá S.A. and AJ S.A. Calidad Ante Todo	Paraguay	Sell products in the territory

- (1) 3-year term renewable contract.
- (2) After the initial expiration, automatically renewable under identical conditions (Rolling Contract), every year for a 10-year period, except in the case of notifying non-renewal.
- (3) The contract shall remain in force as long as Heineken’s license contract for Colombia remains in effect.
- (4) 2-year term renewable license; subject to compliance with the conditions set forth in the contract.
- (5) After the initial expiration, it will be automatically renewed under identical conditions (Rolling Contract), every year for a period of 5 years, subject to compliance with the conditions set forth in the contract.
- (6) 5-year term renewable license; subject to compliance with the conditions set forth in the contract.
- (7) The license was renewed for as long as the Bebidas CCU-PepsiCo SpA’s Shareholders’ Agreement remains in force.
- (8) 10-year term license automatically renewable every year for a period of 5 years, except in the case of notifying non-renewal.
- (9) 10-year license automatically renewable under identical conditions (Rolling Contract), every year for a period of 10 years, except in the case of notifying non-renewal.
- (10) After the initial expiration, automatically renewable every year for a 5-year period (Rolling Contract), except in the case of notifying non-renewal.
- (11) Indefinite contract; notice of termination six months in advance.
- (12) The sublicense is automatically and successively renewed for two 5-year periods each, in agreement with the terms and conditions set forth in the International Sublicense agreement of December 28, 2018 between Promarca Internacional Paraguay S.R.L. and Bebidas del Paraguay S.A.
- (13) 5-year term renewable license; subject to compliance with the conditions set forth in the contract.
- (14) In advance of its expiration, the parties will negotiate its renewal for another 5-year term.
- (15) Renewable contract for a successive 10-year term.
- (16) Commercialization of products was started; contract is in negotiation process.
- (17) As long as the Bebidas CCU-PepsiCo SpA’s Shareholders’ Agreement remains in force.
- (18) Indefinite duration until one of the grounds for termination is met. Material non-compliance, the fact that CCU is no longer a shareholder of Aguas de Origen S.A., or that any of the companies is declared bankrupt.
- (19) After the initial expiration, it will be automatically renewed under identical conditions (Rolling Contract), for two 5-year periods, subject to compliance with the conditions set forth in the contract.
- (20) The contract will be automatically renewed for equal, successive 5-year periods unless terminated at least 1 (one) year before the expiration of the original term or any extension.
- (21) After the initial term, the contract will be renewed for a 4-year period unless written notice of non-renewal is provided at least 1 (one) year prior to the initial expiration.
- (22) After the initial term, the contract will be renewed for a 4-year period unless written notice of non-renewal is provided at least 1 (one) year prior to the initial expiration.

Enex: the company holds the license and use of the Shell brand in service stations for the sale of fuels in effect until December 31, 2032.

In addition, Enex subscribed a macro distribution for Shell lubricants in Chile, in effect until 2028. On December 31, 2019, Enex Chile subscribed a license contract with Enex Paraguay SRL (currently Enex Paraguay SAE) on the use of the commercial brands Enex, upal, micopiloto, upita (names and labels), for an initial 10-year term, renewable for 5-year periods.

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

SM SAAM: the company does not hold patents, licenses, franchises, royalties or concessions. It holds a concession in Costa Rica to deliver towage services at Boya de Fertica and the ports of Punta Morales, Puntarenas and Caldera.



About this annual report

SCOPE

QUIÑENCO'S INTEGRATED ANNUAL REPORT HAS BEEN PREPARED USING WELL-KNOWN INTERNATIONAL STANDARDS, INCLUDING IR, SASB, AND GRI, IN ACCORDANCE WITH CHILEAN LEGISLATION ON REPORTING FINANCIAL AND NON-FINANCIAL INFORMATION.

This Annual Report contains information for the period between January 1, 2024, and December 31, 2024, and was published on April 14, 2025.



In preparing this annual report, well-known international standards were used pursuant to the Chilean legislation on the reporting of financial and non-financial information, including the guidelines of the Integrated Reporting Framework (IR), the sustainability indicators of the Sustainability Accounting Standards Board (SASB) for the asset management and custody

activities industry in the financial sector, and those corresponding to the Global Reporting Initiative (GRI).

In agreement with Chilean legislation, annual reports must fulfill mandatory criteria, as stated in the General Rules No. 461 and No.519 from the Financial Market Commission (CMF).

The information corresponds to Quiñenco's activities, and incorporates financial and business information of its subsidiaries and associates Banco de Chile, Compañía Cervecerías Unidas, CSAV, Enx, Nexans and SM SAAM, among others.

The Financial Statements were audited by EY Audit Ltda. In turn, the non-financial information in this Integrated Annual Report has not been verified externally.

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MATERIALITY

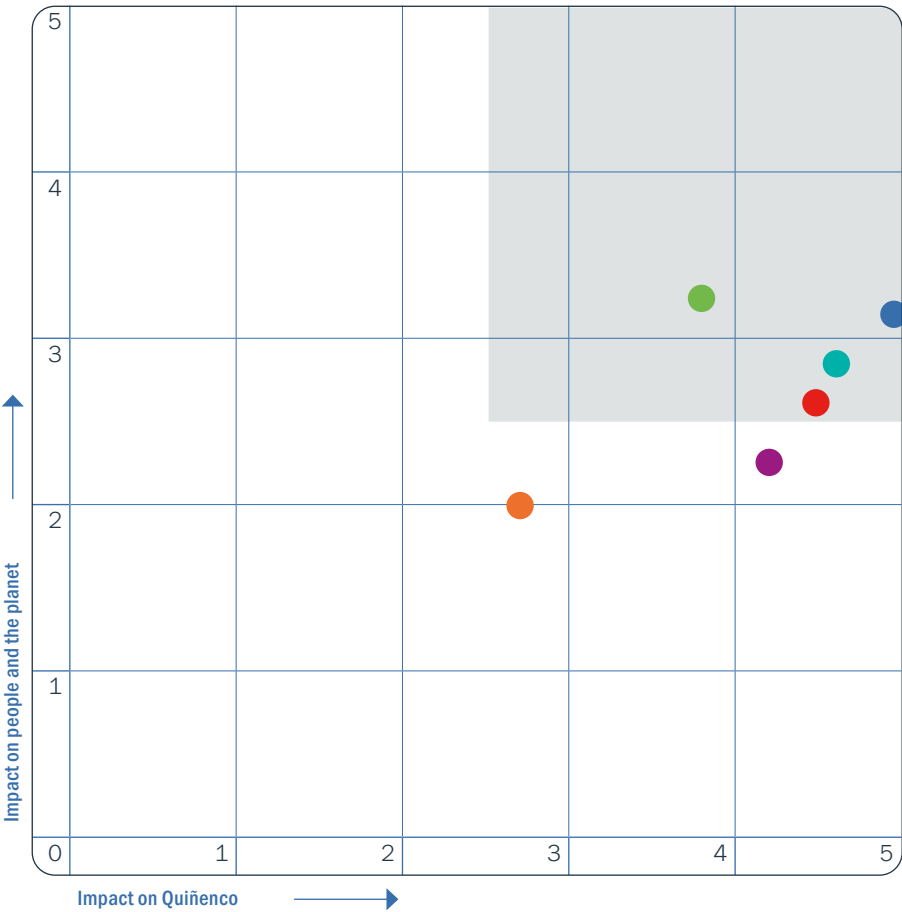
Quiñenco updated the materiality process carried out for the 2023 Integrated Annual Report, using a three-stage process:

1. Context assessment: through a survey to stakeholders, an analysis of sustainability trends and international standards, benchmarking, and the analysis of updated internal documents and media publications concerning Quiñenco, a preliminary list of material topics was identified, incorporating a double-materiality approach, which addresses both financial impacts and impacts on the planet and society.

2. Identification of impacts: the second phase consisted of reviewing the preliminary list of material topics previously identified against Quiñenco’s value creation model and value chain, thus identifying the material topics.

3. Prioritization and validation: surveys were conducted among company executives to determine the material topics with the highest priority for the organization.

Since no substantial changes have been introduced to Quiñenco’s value chain or context, the material topics are consistent with those identified during the previous year, of which four were identified as the most relevant material topics: sustainable investment, ethics and corporate governance; risk management; and talent attraction, development, and retention, as shown in the following image:



- Ethics and corporate governance
- Risk management
- Sustainable investment
- Cybersecurity
- Talent attraction, development and retention
- Equal opportunities and respect for diversity
- Priority material topics

NCG 461 index

Category	Code	Page
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2.3.3	Identification of the main shareholders	9
2.3.4	Shares, characteristics and rights	8-9
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3. Corporate governance		
3.1	Corporate governance	15-16, 25-28, 31
3.2	Board of Directors	17-20, 24, 27, 81
3.3	Directors' Committee	21, 79-80
3.4	Management team	22-23, 82
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3.6	Risk management	15-16, 24-25, 76-77
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4. Strategy		
4.1	Timeframe	31
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5. People		
5.1.1	Headcount by gender	68
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5.1.3	Headcount by age	69
5.1.4	Seniority	69
5.1.5	Headcount with disabilities	69
5.2	Formal employment	71
5.3	Employment flexibility	71
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5.4.2	Salary gap	71
5.5	Sexual harassment and violence in the workplace	72
5.6	Occupational health and safety	72
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Category	Code	Page
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6.2	Businesses	37-63, 84-89
6.3	Stakeholders	28-29
6.4	Buildings and facilities	65
6.5.1	Subsidiaries and associates	107-113
6.5.2	Investment in other companies	N/A
7. Supplier management		
7.1	Payment to suppliers	83
7.2	Supplier assessment	83
8. Legal and regulatory compliance		
8.1	Customers	As Quiñenco is a holding company, it does not have customers.
8.2	Employees	68
8.3	Environmental	As Quiñenco is a holding company, it has not implemented environmental compliance programs, reclamation plans nor has it been fined by the SMA. The operating companies manage environmental matters directly.
8.4	Free competition	15-16
8.5	Other	25
9. Sustainability		
9.1	SASB metrics	93
9.2	Independent audit	90
10. Material information		78
11. Shareholders' and Directors Committee's comments		21
12. Financial reports		97-106 Quiñenco's financial statements are available at the CMF and Quiñenco websites

SASB Standards

This integrated annual report incorporates the Sustainability Accounting Standards Board's (SASB) indicators for the financial sector. As a holding company, the industry within this sector that has most similarities with Quiñenco's activities is the asset management and custody activities industry.

Name	Code	Content	Page/Response
Transparent information and fair advice for customers	FN-AC-270a.1	(1) Number and (2) percentage of employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings.	1) 0 employees. 2) 0% employees.
	FN-AC-270a.2	The total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers.	As Quiñenco is a holding, it does not have customers, products or services.
	FN-AC-270a.3	Description of approach to informing customers about products and services.	As Quiñenco is a holding, it does not have customers, products or services.
Employee diversity and inclusion	FN-AC-330a.1	Percentage of representation of gender and racial/ethnic group representation in (1) executive management, (2) non-executive-management, (3) professionals, and (4) all other employees.	Refer to Chapter 6, section Employees, page 68.
Incorporation of environmental, social and governance factors in investment management & advisory	FN-AC-410a.1	Amount of assets under management, by asset class, which employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability themes investment, and (3) screening.	(1) 100% (2) 100% (3) 33%
	FN-AC-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment and/or wealth management processes and strategies.	See Chapter 3, page 31.
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures.	The Company participates in its related companies through elected board members, and decisions are made in an independent manner, based on said company's interest in agreement with the merits of the matters dealt with.
Business ethics	FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.	The Company has not been subject to such proceedings, neither from a legal nor administrative stand-point, and it has not undergone any monetary loss due to these concepts.
	FN-AC-510a.2	Description of whistleblower policies and procedures.	For further details see Chapter 2.
Activity metrics	FN-AC-000.A	(1) Total registered and (2) total unregistered assets under management (AUM).	(1) Ch\$0 (2) Ch\$101,500,000 million.
	FN-AC-000.B	Total assets under custody and supervision.	Not applicable. Quiñenco does not have assets under custody or supervision.



GRI Standards

GRI Standard	Code	Contents	Page
GRI 1: Foundation 2021	1	Foundation	94
	2-1	Organizational details	6,7 and 65
	2-2	Entities included in the organization's sustainability reporting	90
	2-3	Reporting period, frequency and contact point	65 and 90
	2-4	Restatements of information	This report adjusts the methodology for the calculation of employee turnover and recruitment, in agreement with the statement of interpretation specified in the standard GRI 401-1.
	2-5	External assurance	90
	2-6	Activities, value chain and other business relationships	13 and 90
	2-7	Employees	68 and 71
	2-8	Workers who are not employees	Not applicable. Quiñenco does not have non-employee workers.
	2-9	Governance structure and composition	16 -19
	2-10	Nomination and selection of the highest governance body	19
	2-11	Chair of the highest governance body	17
	2-12	Role of the highest governance body in overseeing the management of impacts	27
	2-13	Delegation of responsibility for managing impacts	27
	2-14	Role of the highest governance body in sustainability reporting	154
	2-15	Conflicts of interest	15 and 16
	2-16	Communication of critical concerns	24 and 27
	2-17	Collective knowledge of the highest governance body	20
	2-18	Evaluation of the performance of the highest governance body	20
	2-19	Remuneration policies	23
	2-20	Process to determine remuneration	23 and 80
	2-21	Annual total compensation ratio	Confidential information
	2-22	Statement on sustainable development strategy	26 and 27
	2-23	Policy commitments	12,26 and 27
	2-24	Embedding policy commitments	26 and 27
	2-25	Mechanisms to remediate negative impacts	25 and 26
	2-26	Mechanisms for seeking advice and raising concerns	25 and 26
	2-27	Compliance with laws and regulations	16,25 and 68
	2-28	Membership associations	29
	2-29	Approach to stakeholder engagement	28
	2-30	Collective bargaining agreements	There are no collective negotiation agreements
GRI 2: General Disclosures 2021			

GRI Standard	Code	Contents	Page
GRI 3: Material Topics 2021	3-1	Process to determine material topics	91
	3-2	List of material topics	91
Ethics and governance			
	2-9	Governance structure and composition	16 -19
	2-10	Nomination and selection of the highest governance body	19
	2-11	Chair of the highest governance body	17
	2-12	Role of the highest governance body in overseeing the management of impacts	27
	2-13	Delegation of responsibility for managing impacts	27
	2-14	Role of the highest governance body in sustainability reporting	154
GRI 2: General Disclosures 2021	2-15	Conflicts of interest	15 and 16
	2-16	Communication of critical concerns	24 and 27
	2-17	Collective knowledge of the highest governance body	20
	2-18	Evaluation of the performance of the highest governance body	20
	2-23	Policy commitments	12,26 and 27
	2-24	Embedding policy commitments	26 and 27
	2-26	Mechanisms for seeking advice and raising concerns	25 and 26
	2-27	Compliance with laws and regulations	16,25 and 68
GRI 3: Material Topics 2021	3-3	Management of material topics	15,16,24-27
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	25 This is supplemented by the results of the risk analysis included in the Crime Prevention Model, information that is not publicly available.
	205-2	Communication and training about anti-corruption policies and procedures	15, 20 y 73
	205-3	Confirmed incidents of corruption and actions taken	25
GRI 206: Anti-competitive behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	16
GRI 415: Public policy 2016	415-1	Political contributions	Quiñenco has not made contributions to political parties and/or representatives.
Sustainable investment			
GRI 3: Material Topics 2021	3-3	Material topics management	31
Risk management			
GRI 3: Material Topics 2021	3-3	Management of material topics	27, 76 and 77
GRI 207: Tax 2019	207-2	Tax governance, control, and risk management	24
GRI 201: Economic performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	24



GRI Standard	Code	Contents	Page
Talent attraction, development and retention			
GRI 2: General Disclosures 2021	2-19	Remuneration policies	23
	2-20	Process to determine remuneration	23 and 80
	2-21	Annual total compensation ratio	Confidential information
	2-30	Collective bargaining agreements	There are no collective negotiation agreements
GRI 3: Material Topics 2021	3-3	Management of material topics	16, 70-74
GRI 201: Economic Performance 2016	201-3	Defined benefit plan obligations and other retirement plans	68
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	70
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	73 and 74
	401-3	Parental leave	73
GRI 403: Occupational health and safety 2018	403-6	Promotion of worker health	72 and 74
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	74
	404-2	Programs for upgrading employee skills and transition assistance programs	73
	404-3	Percentage of employees receiving regular performance and career development reviews	74
Equal opportunities and respect for diversity			
GRI 2: General Disclosures 2021	2-7	Employees	68-71
	2-8	Workers who are not employees	Not applicable. Quinenco does not have non-employee workers.
GRI 3: Material Topics 2021	3-3	Management of material topics	70
GRI 202: Market presence 2016	202-1	Ratio of standard entry level wage by gender compared to local minimum wage	Confidential information
GRI 405: Diversity and equal opportunities 2016	405-1	Diversity of governance bodies and employees	19, 68, 69
	405-2	Ratio of basic salary and remuneration of women to men	71
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	68
Cybersecurity			
GRI 3: Material Topics 2021	3-3	Management of material topics	24, 73 and 77

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FINANCIAL REPORTS

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

[Quiñenco](#)

[CMF](#)

Strength



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Report of the Independent Auditor

REPORT OF INDEPENDENT AUDITORS ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

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



Opinion

The summary consolidated financial statements of Quinenco S.A. and subsidiaries, which comprise the summary consolidated statements of financial position as of December 31, 2024 and 2023, and the summary consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, have been derived from the audited consolidated financial statements of Quinenco S.A. and subsidiaries as of December 31, 2024, and 2023.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements from which they have been derived, based on the description in Note 2 (b) to the audited consolidated financial statements.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not include all the disclosures required by the instructions and standards for the preparation and presentation of financial information issued by the Financial Market Commission. Therefore, reading the summary consolidated financial statements and the auditor's report thereon is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. Therefore, reading the summary consolidated financial statements and the auditor's report thereon is not a substitute for reading the audited consolidated financial statements and the auditor's report of Quinenco S.A. and subsidiaries.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements based on the description in Note 2 (b) to the audited consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were performed in accordance with Generally Accepted Auditing Standards in Chile. The procedures consisted mainly of comparing the summary consolidated financial statements with the related information in the audited consolidated financial statements from which the summary consolidated financial statements have been derived and evaluating whether the summary consolidated financial statements are prepared in accordance with the basis described in Note 2 (b) to the audited consolidated financial statements. We did not perform any audit procedures on the audited consolidated financial statements after the date of our report on the audited consolidated financial statements.



Eduardo Rodríguez B.
EY Audit Ltda.

Santiago, March 27, 2025

Consolidated Statements of Financial Position

as of December 31, 2024 and 2023

Assets	12/31/2024	12/31/2023
	ThCh\$	ThCh\$
Non-banking sector		
Current assets		
Cash and cash equivalents	1,329,545,973	1,659,443,687
Other financial assets, current	813,753,422	177,308,642
Other non-financial assets, current	34,303,086	60,688,127
Trade and other receivables, current	348,904,616	331,455,406
Related party receivables, current	51,689,376	60,876,930
Inventory, current	205,464,073	228,623,082
Current tax assets	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	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	61,908,838	55,349,390
Other non-financial assets, non-current	17,598,551	15,361,797
Receivables, non-current	1,536,945	498,361
Equity method investments	7,404,423,607	6,345,176,285
Intangible assets other than goodwill	254,961,190	253,285,650
Goodwill	1,090,015,460	1,087,499,785
Property, plant and equipment	1,627,457,850	1,465,797,854
Right-of-use assets	341,140,074	322,931,024
Investment properties	27,081,485	25,028,571
Non-current tax assets	128,882,198	-
Deferred tax assets	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

Assets	12/31/2024	12/31/2023
	ThCh\$	ThCh\$
Banking sector assets		
Cash and due from banks	2,699,076,144	2,464,647,680
Transactions in the course of collection	372,455,503	415,505,444
Financial instruments held for trading at fair value through profit and loss	4,429,423,198	5,808,328,099
Financial assets at fair value through other comprehensive income	2,088,344,517	3,786,525,412
Financial derivative contracts for hedging purposes	73,959,119	49,064,753
Financial assets at amortized cost	39,787,215,956	40,846,852,138
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	19,724,932,974	19,617,940,705
Customer loans and receivables - residential mortgage	13,180,185,994	12,269,147,875
Customer loans and receivables - consumer	5,183,916,586	4,937,678,500
Investments in other companies	76,769,368	76,993,670
Intangible assets	158,555,900	137,204,233
Property, plant and equipment	189,072,913	201,657,431
Right-of-use assets	96,878,528	108,889,287
Current taxes	159,869,447	141,194,035
Deferred taxes	556,828,876	539,817,717
Other assets	1,373,539,049	1,186,008,710
Non-current assets and disposal groups held for sale	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



Consolidated Statements of Financial Position

as of December 31, 2024 and 2023

Liabilities	12/31/2024	12/31/2023
	ThCh\$	ThCh\$
Non-banking sector		
Current liabilities		
Other financial liabilities, current	179,590,703	359,415,921
Lease liabilities, current	41,888,501	34,185,752
Trade and other payables, current	381,251,883	405,515,158
Related party payables, current	377,901	8,995,225
Other provisions, current	15,141,932	24,507,617
Current tax liabilities	62,010,630	137,713,736
Provisions for employee benefits, current	42,960,635	38,589,835
Other non-financial liabilities, current	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	2,278,869,057	2,089,689,539
Lease liabilities, non-current	297,424,377	285,471,570
Trade and other payables, non-current	60,784	112,271
Related party payables, non-current	-	3,116,408
Other provisions, non-current	40,239,688	45,558,483
Deferred tax liabilities	344,702,809	252,213,247
Provisions for employee benefits, non-current	19,366,200	18,912,462
Other non-financial liabilities, non-current	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

Liabilities	12/31/2024	12/31/2023
	ThCh\$	ThCh\$
Banking sector		
Banking sector liabilities		
Transactions in the course of payment	283,605,159	356,870,828
Financial liabilities held for trading at fair value through profit and loss	2,445,796,149	2,199,226,005
Financial derivative contracts	2,444,806,266	2,196,921,116
Other financial instruments	989,883	2,304,889
Financial derivative contracts for hedging purposes	141,039,810	160,602,210
Financial liabilities at amortized cost	39,440,229,910	43,783,122,863
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 agreements and securities lending	109,793,504	157,173,490
Bank borrowings	1,103,468,276	5,360,715,116
Debt instruments issued	9,690,069,388	9,360,065,185
Other financial liabilities	284,478,798	339,304,658
Lease liabilities	91,429,274	101,479,915
Regulatory capital financial instruments	1,068,879,382	1,039,813,847
Provisions for contingencies	194,752,809	192,151,767
Provisions for dividends, interest and reappraisal of financial instruments	291,090,144	298,265,186
Special provisions for loan losses	774,184,248	769,147,164
Current taxes	132,347	808,220
Deferred taxes	166,499	-
Other liabilities	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	1,223,669,810	1,223,669,810
Retained earnings	6,616,342,629	6,145,831,191
Share premium	31,538,354	31,538,354
Other reserves	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

Consolidated Statements of Income

for the years ended December 31, 2024 and 2023

Statements of Income	01/01/2024 12/31/2024	01/01/2023 12/31/2023
	ThCh\$	ThCh\$
Non-banking sector		
Revenue	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	(592,911,047)	(537,314,762)
Other expenses by function	(3,221,968)	(7,783,510)
Other gains (losses)	80,649,840	132,118,434
Operating income	156,437,470	187,010,773
Finance income	126,904,236	109,088,679
Finance costs	(119,888,156)	(128,479,557)
Share of income of associates and joint ventures accounted for using the equity method	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	(388,478,494)	(569,366,385)
Net income from continuing operations	483,642,136	369,831,912
Net income from discontinued operations	-	359,327,383
Non-banking sector net income	483,642,136	729,159,295

Statements of Income	01/01/2024 12/31/2024	01/01/2023 12/31/2023
	ThCh\$	ThCh\$
Banking sector		
Net interest income	1,783,113,470	1,548,484,506
Net indexation income	359,196,844	343,744,355
Net fee income	571,883,949	545,930,087
Net gain from financial transactions	275,186,452	467,765,755
Income from investments in other companies	17,051,881	14,432,141
Income from non-current assets and disposal groups held for sale not admissible as discontinued operations	(6,464,574)	3,146,133
Other operating income	51,775,490	72,940,104
Payroll and personnel expenses	(582,547,149)	(582,684,445)
Administrative expenses	(414,382,736)	(401,991,582)
Depreciation and amortization	(94,600,755)	(92,308,241)
Impairment of non-financial assets	(2,850,678)	(1,761,648)
Other operating expenses	(36,039,867)	(36,091,240)
Operating income before credit loss expense	1,921,322,327	1,881,605,925
Credit loss expense	(391,753,968)	(361,252,097)
Net income before taxes	1,529,568,359	1,520,353,828
Income tax expense	(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



Consolidated Statements of Comprehensive Income

for the years ended December 31, 2024 and 2023

Statements of Comprehensive Income	01/01/2024 12/31/2024	01/01/2023 12/31/2023
	ThCh\$	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

Consolidated Statements of Cash Flows

for the years ended December 31, 2024 and 2023

Statements of Cash Flow	01/01/2024 12/31/2024	01/01/2023 12/31/2023
	ThCh\$	ThCh\$
Cash flow provided by (used in) operating activities		
Non-banking sector		
Proceeds from operating activities		
Proceeds from selling goods and providing services	6,224,144,474	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)

Statements of Cash Flow	01/01/2024 12/31/2024	01/01/2023 12/31/2023
	ThCh\$	ThCh\$
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



Consolidated Statements of Cash Flows

for the years ended December 31, 2024 and 2023

	01/01/2024 12/31/2024	01/01/2023 12/31/2023
	ThCh\$	ThCh\$
Cash flow provided by (used in) investing activities		
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

	01/01/2024 12/31/2024	01/01/2023 12/31/2023
	ThCh\$	ThCh\$
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

Consolidated Statements of Cash Flows

for the years ended December 31, 2024 and 2023

	01/01/2024 12/31/2024	01/01/2023 12/31/2023
	ThCh\$	ThCh\$
Cash flow provided by (used in) non-banking sector financing activities		
Non-banking sector		
Proceeds from share issuances	-	-
Proceeds from issuing other equity instruments	-	-
Payments to acquire or redeem treasury shares	-	(254,403)
Payments for other interests in equity	(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)

	01/01/2024 12/31/2024	01/01/2023 12/31/2023
	ThCh\$	ThCh\$
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	5,819,131,737	7,203,590,490



Statements of Changes in Equity

for the years ended December 31, 2024 and 2023

	Common shares		Other reserves						Retained earnings (accumulated losses)	Equity attributable to owners of the controller	Non-controlling interests	Total equity
	Issued capital	Share premium	Revaluation surplus	Currency translation reserves	Cash flow hedge reserves	Gains or losses on revaluation of financial assets held for sale reserve	Other miscellaneous reserves	Total other reserves				
	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

8

CORPORATE STRUCTURE



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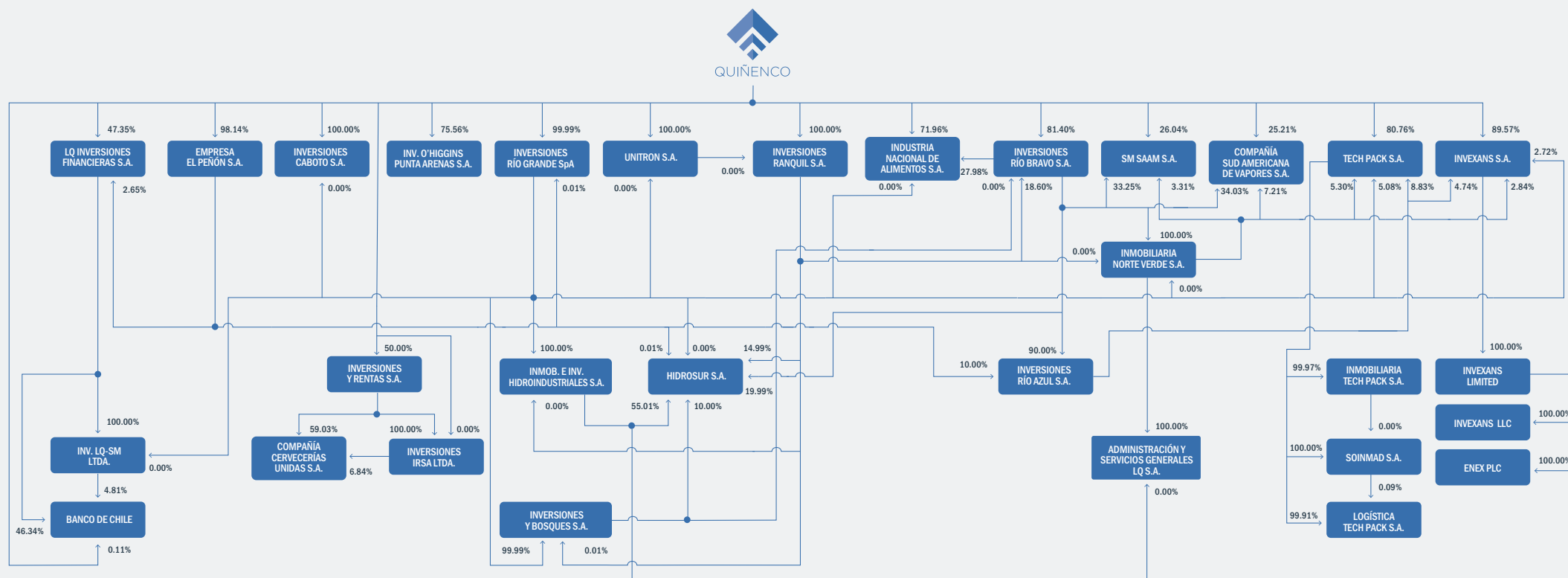
6
ADDITIONAL
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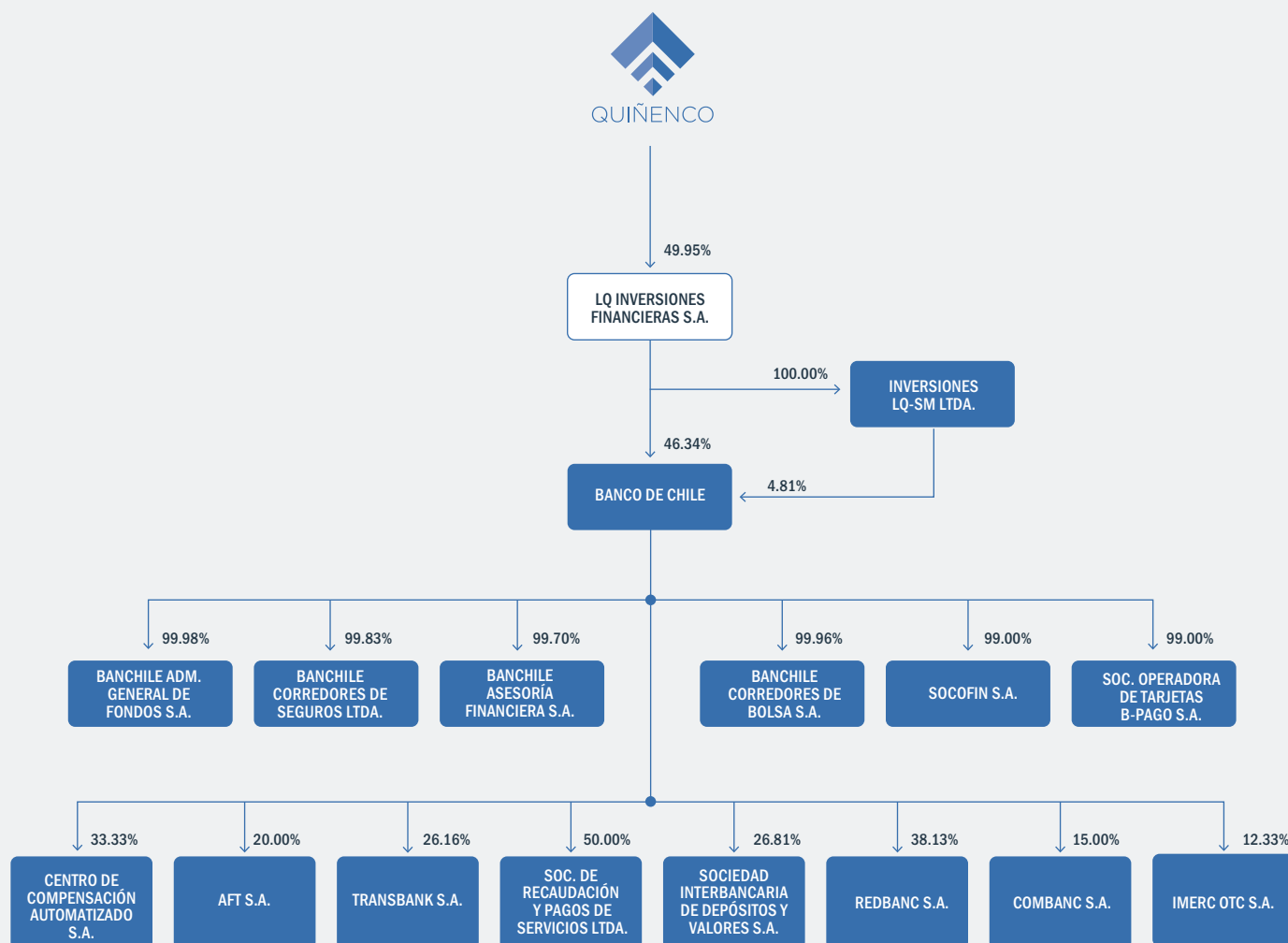
Quiñenco S.A.

Subsidiaries and Affiliates



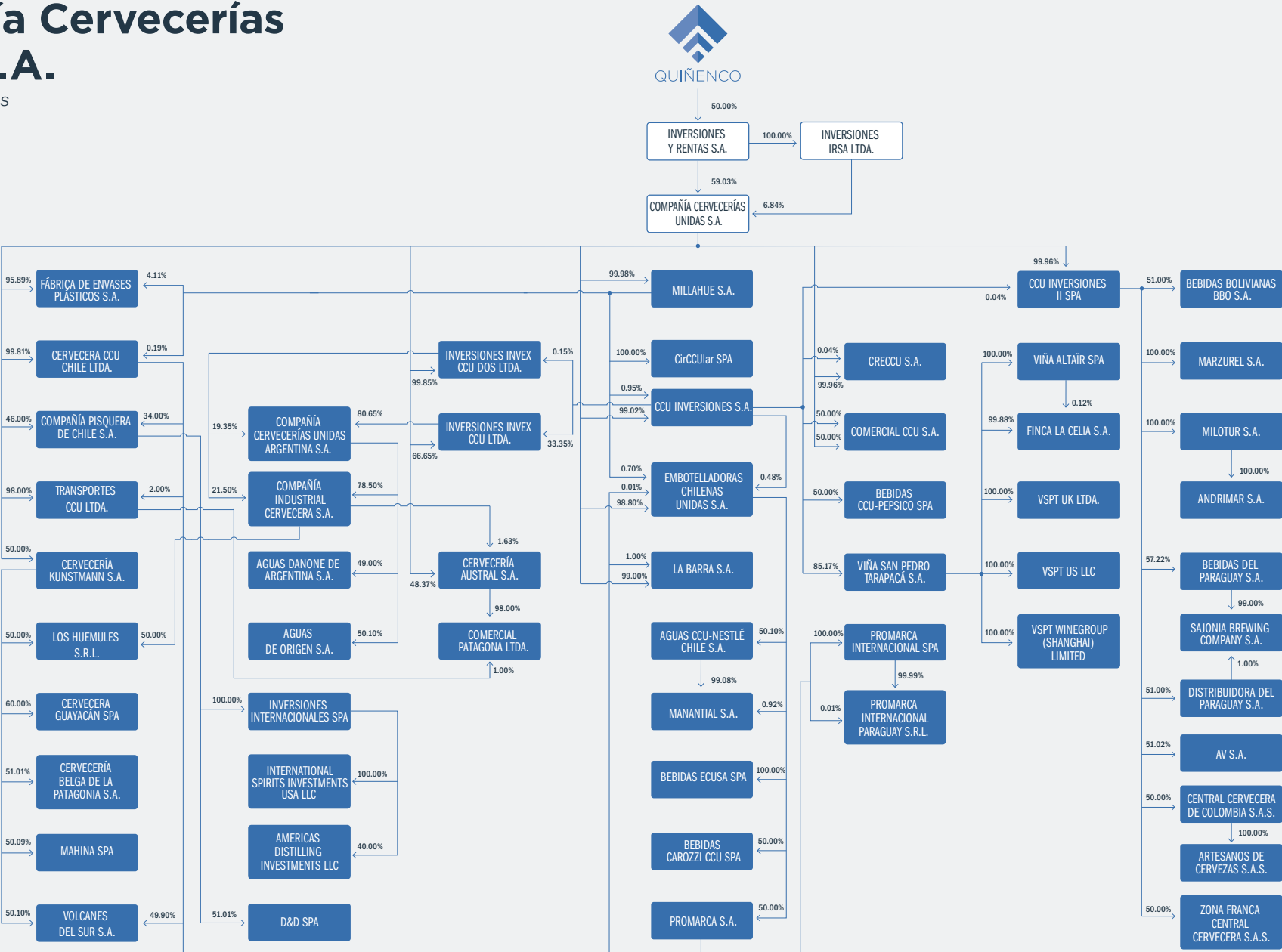
LQ Inversiones Financieras S.A.

Subsidiaries and Affiliates



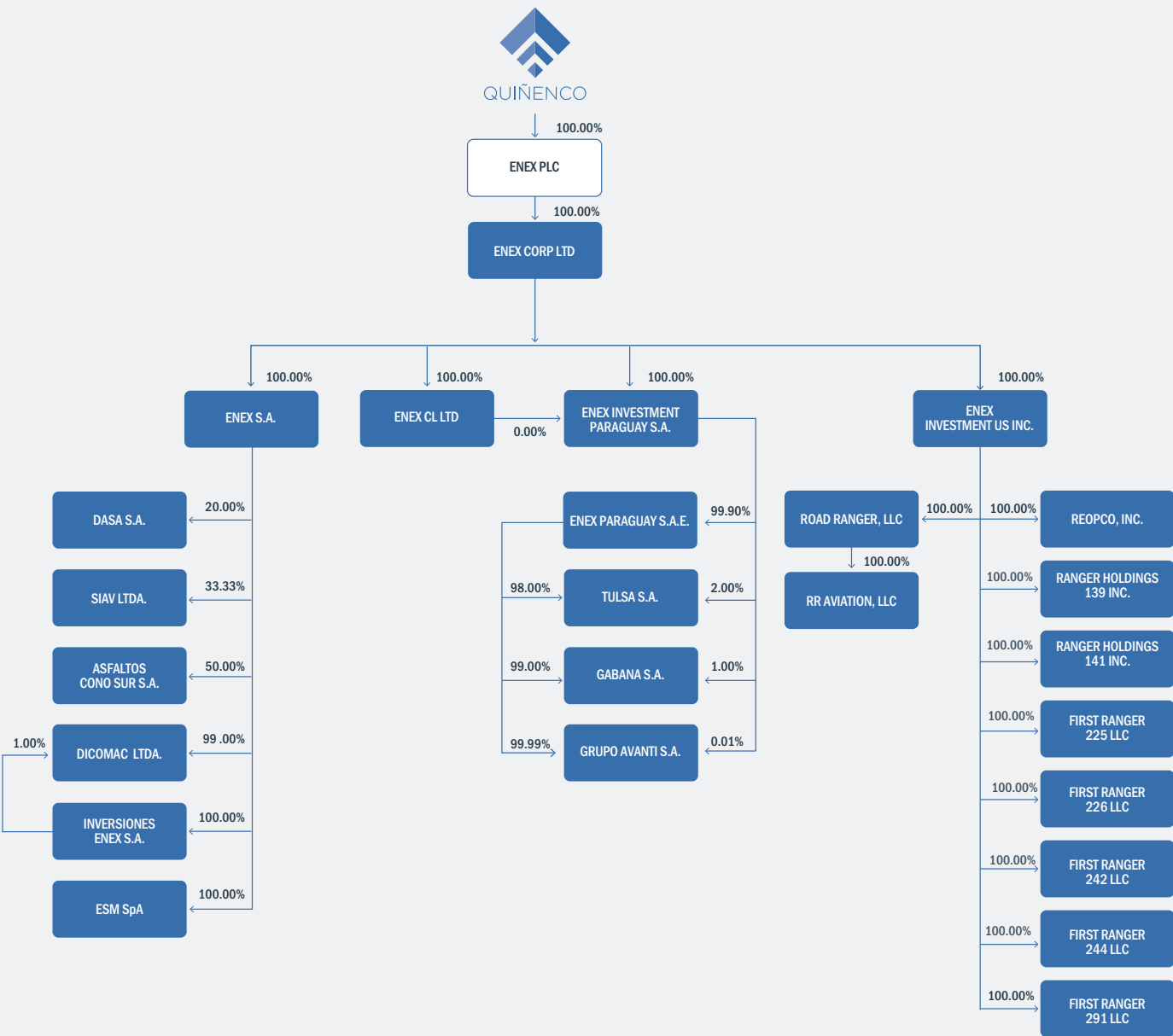
Compañía Cervecerías Unidas S.A.

Subsidiaries and Affiliates



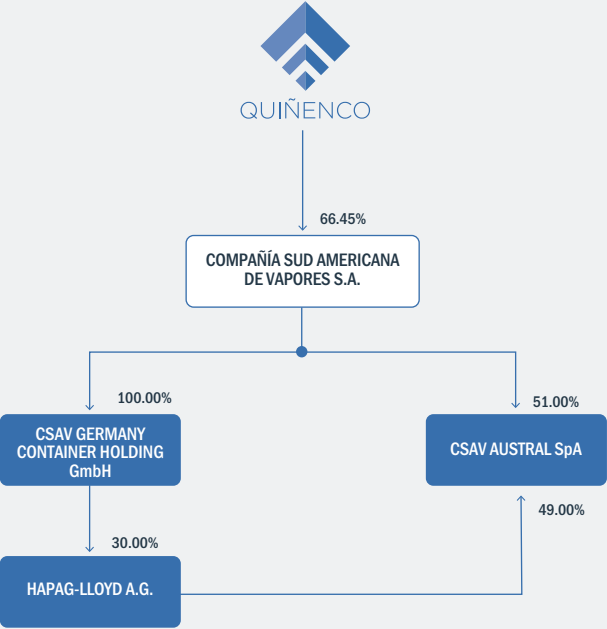
ENEX PLC

Subsidiaries and Affiliates



Compañía Sud Americana de Vapores S.A.

Subsidiaries and Affiliate



Subsidiaries and Affiliates

