



EARNINGS RELEASE

Full year and 4Q 2025

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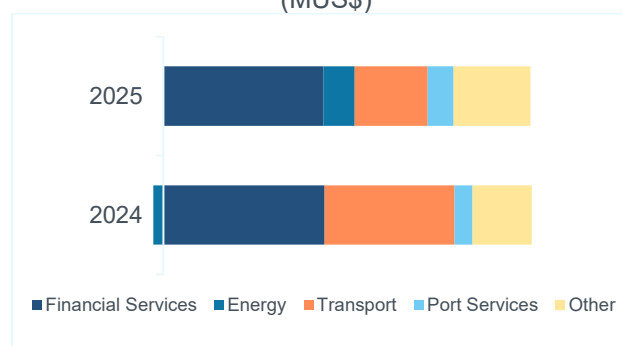
QUIÑENCO ANNOUNCES CONSOLIDATED RESULTS FOR THE FULL YEAR AND FOURTH QUARTER OF 2025

(March 30, 2026) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS for the fourth quarter and full year ended December 31, 2025.

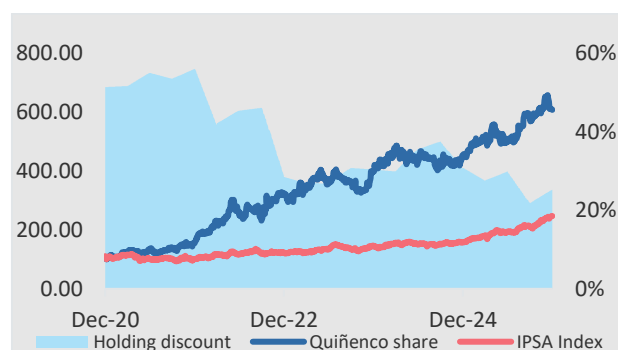
2025 HIGHLIGHTS

-  Net income reached Ch\$680,368 million in 2025, 2.4% above 2024, reflecting a better result at Quiñenco corporate level, partially compensated by a lower contribution from the operating companies. Higher contributions from Enex, SM SAAM, and Nexans, were offset by a lower contribution from CSAV, and, to a lesser degree, from IRSA, parent company of CCU, and Banco de Chile.
-  The improvement at **Quiñenco corporate level** mainly reflects the after-tax gain of Ch\$86 billion on the sale of 2.2 million shares of Nexans in 2025, compared to the gain of Ch\$57 billion obtained in 2024 from the sale of an equal number of shares.
-  **CSAV's** contribution diminished mainly due to the decline in the results of its main asset, **Hapag-Lloyd**, partly offset by lower income tax expense at CSAV. Although the shipping company achieved 8.2% growth in transport volumes, lower average freight rates and higher operating expenses impacted bottom line results.
-  **Enex's** contribution improved significantly, recovering from the loss reported in 2024, based on volume growth across all geographies, a more favorable inventory revaluation effect, and the impairment of its investment in Paraguay registered in 2024. **SM SAAM** also delivered favorable results, reflecting positive operating performance of Tug Boats and Air Logistics, and Quiñenco's higher stake of 66.0% in 4Q 2025. **Nexans'** contribution grew based on strong performance of its electrification segments and gains on divestments, despite Quiñenco's lower stake at year-end. **CCU** posted lower results, due to a non-recurring gain on the sale of real estate in 2024, and lower performance of the International Business and Wine segments in challenging industry contexts. The Chile segment, however, posted improved results, reflecting efficiencies and revenue management initiatives, and a recovery in growth of sales volumes.
-  In the Banking sector, **Banco de Chile's** net income decreased 1.3% to Ch\$1,192,262 million, contributing a solid Ch\$304,992 million to Quiñenco's net income. This variation reflects lower operating revenues, where lower non-customer income was largely offset by growth in customer income. However, credit loss expenses decreased in 2025, based on improved net credit quality.
-  Earnings per share amounted to a gain of Ch\$409.18 in 2025.

Net Income¹
(MUS\$)



NAV as of December 31, 2025: US\$10.7 billion



Consolidated financial results are presented in accordance with IFRS and the regulations established by the Financial Market Commission (CMF). All figures are presented in nominal Chilean pesos, unless stated otherwise. Figures in US\$ have been converted from Chilean pesos (Ch\$) at the observed exchange rate on December 31, 2025 (Ch\$907.13 = US\$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

¹ Net income (loss) corresponds to Net income (loss) attributable to the owners of the controller.

GROUP HIGHLIGHTS – FOURTH QUARTER OF 2025 AND SUBSEQUENT EVENTS

Quiñenco – Interim dividend distribution of approximately US\$100 million

On November 27, 2025, Quiñenco announced the Board's approval of an interim dividend of Ch\$60.141 per share, payable as of December 18, 2025, to those shareholders registered with the company as of December 12, 2025. The total amount of the dividend is Ch\$100,000,024,683, charged to net income for the current year.

Quiñenco increases stake in SM SAAM to 66.0%

During November 2025, Quiñenco acquired an additional 3.4% stake in SM SAAM on the local market, thus increasing its total ownership from 62.6% to 66.0%.

Quiñenco – Changes in Corporate Governance

On January 21, 2026, Quiñenco announced that after 28 years as the company's CEO, Francisco Pérez was to step down as of January 31, 2026, in order to undertake a new role as of March 2026 within the new government taking office in Chile that month. Macario Valdés, former CEO of SM SAAM, was appointed as Quiñenco's new CEO, effective February 1st. At the Board level, Andrónico Luksic Lederer, director since 2014, was appointed Vice Chairman, with a special focus on investments and business development. Hernán Büchi, board member for over 35 years, resigned as director to continue as advisor to the Board. Oscar Hasbún, CEO of CSAV at the time, was named as director in his replacement.

Quiñenco sells 5% stake in Nexans reducing ownership to 4.1%

On February 24, 2026, through its subsidiary Invexans Limited, Quiñenco successfully completed the sale of 2,200,000 shares of Nexans through an accelerated book building offering to institutional investors, at price of €120.01 per share. Thus, total net proceeds amounted to approximately US\$310 million, and Quiñenco's total stake was reduced from 9.2% to 4.1% at the time. The transaction directly generated a preliminary estimated after-tax gain of US\$89 million at Quiñenco corporate level. In addition, due to the fact that following the transaction Nexans will be accounted for as a financial investment instead of an equity method investment, an estimated net financial gain of approximately US\$74 million will be recognized. Thus, in all, the transaction is estimated to generate an after-tax gain of US\$163 million.

INFORMATION ON FINANCIAL STATEMENTS AND SEGMENTS

FORMAT OF FINANCIAL STATEMENTS

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

SEGMENT INFORMATION

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

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

i) Financial

- LQ Inversiones Financieras (LQIF holding)

ii) Energy

- Enex

iii) Transport

- Compañía Sud Americana de Vapores (CSAV)

iv) Port Services

- SM SAAM

v) Other

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

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

As of December 31, 2025, Quiñenco indirectly holds a 9.2%² stake in Nexans, a French multinational company leader in the world cable industry, decreasing from the 14.2% maintained as of December 31, 2024.

As of December 31, 2025, Quiñenco indirectly holds 100% ownership in Enex.

As of December 31, 2025, Quiñenco's interest in CSAV is 66.45%, and CSAV, in turn, holds 30.0% ownership in the German shipping company Hapag-Lloyd.

As of December 31, 2025, Quiñenco holds 66.0% ownership in SM SAAM, up from 62.6% as of December 31, 2024.

As of December 31, 2025, LQIF's ownership and economic rights in Banco de Chile are 51.15%, and Quiñenco's ownership in LQIF is 50%.

² This stake is estimated considering Nexans' shares excluding treasury shares, as reported in the company's financial statements as of December 2025.

Banking Sector: includes the following Segment and main company:

i) Financial

- Banco de Chile

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

ANALYSIS OF CONSOLIDATED RESULTS

Summarized Consolidated Income Statement

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Income (Loss) Industrial Sector	(19,953)	(17,386)	(18,587)	58,232	363,016	204,189	53,486	79,116	105,831	138,029	483,794	462,180
Consolidated Income Banking Sector	1,207,392	1,192,262	-	-	-	-	-	-	3,620	3,388	1,211,011	1,195,649
Consolidated Net Income (Loss)	1,187,439	1,174,875	(18,587)	58,232	363,016	204,189	53,486	79,116	109,451	141,417	1,694,805	1,657,830
Net Income (Loss) Attributable to Non-controlling Interests	888,554	878,576	-	-	121,776	68,496	20,614	31,120	(370)	(731)	1,030,574	977,462
Net Income (Loss) Attributable to Controllers' Shareholders	298,885	296,299	(18,587)	58,232	241,241	135,693	32,872	47,996	109,820	142,148	664,231	680,368

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

Net Income – Full Year 2025

Quiñenco reported a net gain of Ch\$680,368 million in 2025, increasing 2.4% from 2024, reflecting a better result at Quiñenco corporate level, partially compensated by a lower contribution from the operating companies. Higher contributions from Enex, SM SAAM, and Nexans, were more than offset by a lower contribution from CSAV, and, to a lesser degree, from IRSA, parent company of CCU, and Banco de Chile.

The improvement at Quiñenco corporate level reflects the after-tax gain of Ch\$86 billion on the sale of 2.2 million shares of Nexans in 2025, at a price of €121.5 per share, compared to the gain of Ch\$57 billion obtained in 2024 from the sale of an equal number of shares at a price of €102 per share.

INex's contribution improved significantly, recovering from the loss reported in 2024, based on volume growth across all geographies, a more favorable inventory revaluation effect, and the impairment of its investment in Paraguay registered in 2024. SM SAAM also delivered favorable results, reflecting positive operating performance of Tug Boats and Air Logistics, and Quiñenco's higher stake of 66.0% in 4Q 2025. Nexans' contribution grew based on strong performance of its electrification segments and gains on divestments of non-electrification businesses, despite Quiñenco's lower stake at year-end. However, CSAV's contribution diminished mainly due to the decline in the results of its main asset, Hapag-Lloyd, partly offset by lower income tax expense at CSAV. Although the shipping company achieved 8.2% growth in transport volumes, lower average freight rates and higher operating expenses impacted bottom line results. CCU also posted lower results, due to a non-recurring gain on the sale of real estate in 2024, and lower performance of the International Business and Wine segments in challenging industry contexts. The Chile segment, however, posted improved results, reflecting efficiencies and revenue management initiatives, and a recovery in growth of sales volumes. Banco de Chile's net income decreased 1.3% to Ch\$1,192,262 million, contributing a solid Ch\$304,992 million to Quiñenco's net income. This variation reflects lower operating revenues, where lower non-customer income was largely offset by growth in customer income. However, credit loss expenses decreased in 2025, based on improved net credit quality.

Earnings per ordinary share amounted to a gain of Ch\$409.18 in 2025.

Summarized Consolidated Income Statement

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	4Q 24	4Q 25	4Q 24	4Q 25	4Q 24	4Q 25	4Q 24	4Q 25	4Q 24	4Q 25	4Q 24	4Q 25
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Income (Loss)	(5,382)	(4,618)	(20,007)	19,142	186,536	34,865	12,981	16,110	86,788	8,878	260,915	74,378
Industrial Sector												
Consolidated Income	298,066	265,537	-	-	-	-	-	-	443	673	298,509	266,209
Banking Sector												
Consolidated Net Income (Loss)	292,684	260,919	(20,007)	19,142	186,536	34,865	12,981	16,110	87,231	9,550	559,424	340,587
Net Income (Loss)												
Attributable to Non-controlling Interests	219,127	195,299	-	-	62,574	11,696	5,070	5,987	270	(199)	287,042	212,784
Net Income (Loss) Attributable to Controllers' Shareholders	73,557	65,620	(20,007)	19,142	123,961	23,170	7,910	10,123	86,961	9,749	272,383	127,804

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

Net Income – 4Q 2025

Quiñenco reported a net gain of Ch\$127,804 million in the fourth quarter of 2025, down 53.1% from the fourth quarter of 2024. This variation is largely influenced by a lower contribution from the Transport segment, reflecting CSAV's share in Hapag-Lloyd's lower quarterly results, following a strong fourth quarter in 2024. The German shipping liner posted net income of US\$95 million, down substantially from the gain of US\$757 million in 2024, impacted by lower revenues, mostly explained by a drop in average freight rates, and greater operating expenses. In addition, the result at Quiñenco corporate level declined, due to the non-recurring after-tax gain of Ch\$57 billion on the sale of 2.2 million shares of Nexans carried out in 4Q 2024. The contributions from Nexans, Banco de Chile and IRSA also declined in the current quarter, whereas Enx posted better results. Nexans reported a loss during the second half of 2025, largely affected by an impairment related to Autoelectric during the period, which offset better operating performance. Banco de Chile's net income decreased by 10.9%, mainly due to lower operating revenues and higher credit loss expenses, partially compensated by a reduction in operating expenses. CCU, in turn, posted a 25.7% drop in net income, reflecting lower operating performance of the International Business and Wine segments, partly offset by better results at the Chile segment. Enx, however, reported improved results, recovering from the loss posted in 4Q 2024, the latter largely due to the impairment of goodwill related to its investment in Paraguay, as well as better operating results, driven by growth in sales volumes.

Earnings per ordinary share amounted to a gain of Ch\$76.86 in 4Q 2025.

Consolidated Income Statement Breakdown

	4Q 2024		4Q 2025		2024		2025	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Industrial Sector								
Revenues	1,362,637	1,502.1	1,448,474	1,596.8	5,391,848	5,943.9	5,550,037	6,118.2
Financial - LQIF holding	-	-	-	-	-	-	-	-
Energy - Enex	1,223,134	1,348.4	1,292,232	1,424.5	4,853,765	5,350.7	4,956,790	5,464.3
Transport - CSAV	-	-	-	-	-	-	-	-
Port Services - SM SAAM	145,393	160.3	158,248	174.4	545,371	601.2	600,672	662.2
Other - Quiñenco & others	(5,891)	(6.5)	(2,005)	(2.2)	(7,287)	(8.0)	(7,425)	(8.2)
Operating income (loss)	99,127	109.3	41,922	46.2	156,437	172.5	294,449	324.6
Financial - LQIF holding	(396)	(0.4)	(609)	(0.7)	(1,397)	(1.5)	(629)	(0.7)
Energy - Enex	(7,059)	(7.8)	26,456	29.2	30,752	33.9	95,805	105.6
Transport - CSAV	(3,757)	(4.1)	(2,778)	(3.1)	(13,939)	(15.4)	(13,540)	(14.9)
Port Services - SM SAAM	26,750	29.5	28,466	31.4	86,947	95.8	103,928	114.6
Other - Quiñenco & others	83,590	92.1	(9,613)	(10.6)	54,074	59.6	108,885	120.0
Non-operating income (loss)	195,585	215.6	50,580	55.8	715,835	789.1	424,080	467.5
Interest income	29,651	32.7	33,333	36.7	126,904	139.9	119,927	132.2
Interest expense	(29,126)	(32.1)	(28,169)	(31.1)	(119,737)	(132.0)	(114,547)	(126.3)
Share of net income/loss from related co.	256,927	283.2	49,877	55.0	824,142	908.5	392,314	432.5
Foreign exchange gain (loss)	(41,422)	(45.7)	5,102	5.6	(48,346)	(53.3)	79,977	88.2
Indexed units of account restatement	(20,444)	(22.5)	(9,564)	(10.5)	(67,129)	(74.0)	(53,591)	(59.1)
Income tax	(33,798)	(37.3)	(18,124)	(20.0)	(388,478)	(428.3)	(256,348)	(282.6)
Net income (loss) from discontinued operations	-	-	-	-	-	-	-	-
Consolidated Net Income (Loss) Industrial Sector	260,915	287.6	74,378	82.0	483,794	533.3	462,180	509.5
Banking Sector								
Total Operating revenues	778,049	857.7	748,483	825.1	3,051,592	3,364.0	3,026,165	3,336.0
Total Operating expenses	(302,599)	(333.6)	(291,850)	(321.7)	(1,130,421)	(1,246.2)	(1,127,672)	(1,243.1)
Expected Credit Losses (ECLs)	(103,296)	(113.9)	(115,843)	(127.7)	(391,754)	(431.9)	(381,923)	(421.0)
Operating Result	372,154	410.3	340,791	375.7	1,529,417	1,686.0	1,516,571	1,671.8
Income tax	(73,645)	(81.2)	(74,581)	(82.2)	(318,405)	(351.0)	(320,921)	(353.8)
Consolidated Net Income (Loss) Banking Sector	298,509	329.1	266,209	293.5	1,211,011	1,335.0	1,195,649	1,318.1
Consolidated Net Income	559,424	616.7	340,587	375.5	1,694,805	1,868.3	1,657,830	1,827.6
Net Income Attributable to Non-controlling Interests	287,042	316.4	212,784	234.6	1,030,574	1,136.1	977,462	1,077.5
Net Income Attributable to Controllers' Shareholders	272,383	300.3	127,804	140.9	664,231	732.2	680,368	750.0

Industrial Sector

Revenues – Full Year 2025

Consolidated revenues totaled Ch\$5,550,037 million in 2025, 2.9% above those reported in 2024, primarily due to higher revenues at Enx and SM SAAM³.

Consolidated sales in 2025 can be broken down as follows (excluding Other segment): Enx (89.2%) and SM SAAM (10.8%).

Revenues – 4Q 2025

Consolidated revenues totaled Ch\$1,448,474 million in the fourth quarter of 2025, 6.3% above those of the same period in 2024, primarily due to higher revenues at Enx, and, to a lesser extent, at SM SAAM.

Consolidated sales in the fourth quarter of 2025 can be broken down as follows (excluding Other segment): Enx (89.1%) and SM SAAM (10.9%).

Operating Income – Full Year 2025

Operating income in 2025 reached a gain of Ch\$294,449 million, increasing by 88.2% from the gain of Ch\$156,437 million reported in 2024, mainly due to higher operating income at Enx, mostly reflecting the impairment of its investment in Paraguay in 2024 as well as better operating performance, a higher gain at Quiñenco corporate level, mostly based on the non-recurring gain of Ch\$149,361 million reported in 2025 on the sale of 2.2 million shares of Nexans compared to the gain of Ch\$96,252 million on the sale of the same number of shares in 2024, and, to a lesser extent, better operating results at SM SAAM, largely explained by good performance in air logistics and tug boats, partly offset by a non-recurring gain on the sale of real estate in 2024. Also, to a lower degree, LQIF holding's operating result improved due to a non-recurring gain related to the final liquidation of SM-Chile, and CSAV's operating losses declined slightly, reflecting lower administrative expenses.

Operating Income – 4Q 2025

Operating income for the fourth quarter of 2025 reached a gain of Ch\$41,922 million, 57.7% below the gain of Ch\$99,127 million reported in the fourth quarter of 2024. The decrease in consolidated operating results is primarily attributable to the non-recurring gain at Quiñenco corporate level on the sale of 2.2 million shares of Nexans reported in 4Q 2024, partially offset by better results at Enx, mostly explained by an impairment on its investment in Paraguay in 4Q 2024. To a lesser extent, SM SAAM and CSAV contributed with improved operating income.

EBITDA – Full Year 2025

EBITDA amounted to Ch\$330,933 million in 2025, up by 30.8% from 2024. The increase is primarily explained by higher EBITDA at Enx, followed by SM SAAM.

EBITDA – 4Q 2025

EBITDA amounted to Ch\$92,030 million in 4Q 2025, up by 29.4% from the fourth quarter of 2024. This increase is primarily explained by higher EBITDA at Enx during the quarter.

Non-Operating Results⁴ – Full Year 2025

Non-operating income amounted to a gain of Ch\$424,080 million in 2025, down 40.8% from the gain of Ch\$715,835 million reported in 2024.

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

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

Proportionate Share of Net Income of Equity Method Investments (net) – Full Year 2025

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CSAV's share in the results of Hapag-Lloyd, CCU, Nexans, and Enex and SM SAAM's affiliates, reached a gain of Ch\$392,314 million, compared to a gain of Ch\$824,142 million in 2024.

- CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting), decreased from a gain of Ch\$721,827 million in 2024 to a gain of Ch\$295,090 million in 2025.
- Quiñenco's proportionate share of net income from IRSA (CCU) decreased from a gain of Ch\$48,507 million in 2024 to a gain of Ch\$35,101 million in 2025.
- Quiñenco's proportionate share of net income from Nexans (adjusted by fair value accounting) increased from Ch\$49,408 million in 2024 to Ch\$56,712 million in 2025.
- SM SAAM's proportionate share in its affiliates increased from a gain of Ch\$2,603 million in 2024 to a gain of Ch\$3,253 million in 2025.
- Enex's proportionate share in its affiliates improved from a gain of Ch\$1,796 million in 2024 to a gain of Ch\$2,158 million in 2025.

Interest Income - Full Year 2025

Interest income in 2025 amounted to Ch\$119,927 million, 5.5% below 2024. This variation corresponds mainly to lower financial income at SM SAAM and CSAV, and, to a much lesser extent, at LQIF holding, partially compensated by higher finance income at Quiñenco corporate level.

Interest Expense – Full Year 2025

Interest expense in 2025 amounted to Ch\$114,547 million, 4.3% less than in 2024. The variation is primarily explained by lower financial costs at Enex.

Foreign Currency Exchange Differences – Full Year 2025

In 2025, the gains (losses) specific to foreign currency translation differences amounted to a gain of Ch\$79,977 million, compared to the loss of Ch\$48,346 million reported in 2024, primarily attributable to a gain at CSAV in the current year vis-à-vis the loss registered in 2024.

Indexed Units of Account Restatement – Full Year 2025

The gain or loss derived from the restatement of assets and liabilities indexed to units such as the Unidad de Fomento or UF (inflation indexed) amounted to a loss of Ch\$53,591 million in 2025, down from the loss of Ch\$67,129 million reported in 2024. The variation is mainly explained by lower losses at Quiñenco corporate level and LQIF holding.

Non-Operating Results⁵ – 4Q 2025

Non-operating income amounted to a gain of Ch\$50,580 million in the fourth quarter of 2025, down 74.1% from the gain of Ch\$195,585 million reported in the fourth quarter of 2024.

Proportionate Share of Net Income of Equity Method Investments (net) – 4Q 2025

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CSAV's share in the results of Hapag-Lloyd, CCU, Nexans, and Enex and SM SAAM's affiliates, reached a gain of Ch\$49,877 million, compared to a gain of Ch\$256,927 million in 4Q 2024.

- CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting), decreased significantly from a gain of Ch\$216,468 million in 4Q 2024 to a gain of Ch\$33,457 million in 4Q 2025.
- Quiñenco's proportionate share of net income from IRSA (CCU) decreased from a gain of Ch\$23,127 million in 4Q 2024 to a gain of Ch\$17,425 million in 4Q 2025.

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

- Quiñenco's proportionate share of net income from Nexans (adjusted by fair value accounting) decreased from a gain of Ch\$15,944 million in 4Q 2024 to a loss of Ch\$2,498 million in 4Q 2025.
- SM SAAM's proportionate share in its affiliates increased from a gain of Ch\$806 million in 4Q 2024 to a gain of Ch\$842 million in 4Q 2025.
- Enex's proportionate share in its affiliates increased from a gain of Ch\$582 million in 4Q 2024 to a gain of Ch\$651 million in 4Q 2025.

Interest Income - 4Q 2025

Interest income for the fourth quarter of 2025 amounted to Ch\$33,333 million, 12.4% greater than in the fourth quarter of 2024. This variation corresponds mainly to higher financial income at CSAV and Quiñenco corporate level, partly compensated by lower finance income at Enex and SM SAAM.

Interest Expense – 4Q 2025

Interest expense for the fourth quarter of 2025 amounted to Ch\$28,169 million, down by 3.3% from the fourth quarter of 2024. The variation is mainly explained by lower finance costs at Quiñenco corporate level, Enex, and SM SAAM.

Foreign Currency Exchange Differences – 4Q 2025

In 4Q 2025, the gains (losses) specific to foreign currency translation differences amounted to a gain of Ch\$5,102 million, compared to the loss of Ch\$41,423 million reported in 4Q 2024, primarily attributable to a favorable variation at CSAV and, to a lesser extent, at Enex.

Indexed Units of Account Restatement – 4Q 2025

The gain or loss derived from the restatement of assets and liabilities indexed to units such as the Unidad de Fomento or UF (inflation indexed) amounted to a loss of Ch\$9,564 million in the fourth quarter of 2025, compared to the loss of Ch\$20,444 million reported in the same period of 2024. The variation is mainly explained by lower losses at Quiñenco corporate level, and, to a lesser extent, at LQIF holding.

Income Taxes – Full Year 2025

The industrial sector reported an income tax expense of Ch\$256,348 million in 2025, compared to an expense of Ch\$388,478 million in 2024, primarily explained by a lower income tax expense at CSAV.

Income Taxes – 4Q 2025

The industrial sector reported income tax expense of Ch\$18,124 million in 4Q 2025, compared to an expense of Ch\$33,798 million in 4Q 2024, primarily explained by a lower income tax expense at Quiñenco corporate level, partially offset by a lower income tax credit at CSAV.

Banking Sector

Operating Revenues – Full Year 2025

Operating revenues in 2025 amounted to Ch\$3,026,165 million, 0.8% less than in 2024, mainly explained by lower revenue from the management of the Bank's balance sheet and financial positions, mostly due to the end of the FCIC, a lower contribution from the Bank's net asset position in UFs given the lower rate of inflation in 2025, and a lower contribution from demand and time deposits. These effects were partially compensated by higher income from loans, boosted by improved credit margins as well as higher average balances, particularly of consumer loans, although commercial and residential mortgage loans also increased.

Operating Revenues – 4Q 2025

Operating revenues for the fourth quarter of 2025 amounted to Ch\$748,483 million, 3.8% lower than the fourth quarter of 2024, mainly explained by lower non-customer income, largely influenced by the unfavorable effect of lower inflation on the Bank's net asset position in UFs, partially compensated by higher customer income.

Credit Loss Expense – Full Year 2025

Credit loss expenses amounted to Ch\$381,923 million in 2025, 2.5% below the expense registered in 2024. It is worth noting that in January 2025 a new standardized provisioning model for consumer loans came into effect. To compensate the impact of this change, the Bank released approximately Ch\$69 billion of additional provisions. The net decrease in credit loss expenses is mainly attributable to a net improvement in the credit quality of wholesale banking, followed by retail banking, which was partially compensated by a volume effect, given 3.2% growth in average loans.

Credit Loss Expense – 4Q 2025

Credit loss expenses amounted to Ch\$115,843 million in the fourth quarter of 2025, 12.1% higher than the expense registered in the fourth quarter of 2024, mainly attributable to a net deterioration in credit quality in retail banking, and an overall volume effect, partly offset by an improvement in the wholesale segment, mainly due to a weaker credit profile of specific customers in the real estate, construction and transport businesses in 4Q 2024.

Operating Expenses – Full Year 2025

Operating expenses decreased by 0.2% to Ch\$1,127,672 million in 2025, primarily reflecting lower severance payments after the restructuring process carried out in 2024, partially compensated by increased administrative expenses, mostly in marketing and IT.

Operating Expenses – 4Q 2025

Operating expenses decreased by 3.6% to Ch\$291,850 million in 4Q 2025, primarily reflecting lower personnel expenses, mostly reflecting lower severance payments in comparison to 4Q 2024.

Consolidated Net Income – Full Year 2025

Consolidated net income for the banking sector amounted to Ch\$1,195,649 million in 2025, down by 1.3% from 2024, mainly due to lower operating revenues, and, to a lesser extent, a higher income tax expense, partially offset by a lower credit loss expense, followed by lower operating expenses.

Consolidated Net Income – 4Q 2025

Consolidated net income for the banking sector amounted to Ch\$266,209 million in 4Q 2025, down 10.8% from the same period in 2024, due to lower operating revenues, a higher credit loss expense, and, to a lesser extent, a higher income tax expense, partly offset by lower operating expenses during the quarter.

Non-controlling Interests

Non-controlling Interests – Full Year 2025

In 2025, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$977,462 million. Of the total amount reported in 2025, Ch\$581,111 million corresponds to minority shareholders' share of Banco de Chile's net income. Remaining net income attributable to non-controlling interest is mainly explained by minority shareholders' share of LQIF's, CSAV's and SM SAAM's net income.

Non-controlling Interests – 4Q 2025

In the fourth quarter of 2025, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$212,784 million. Of the total amount reported in 4Q 2025, Ch\$130,547 million corresponds to minority shareholders' share of Banco de Chile's net income. Remaining net income attributable to non-controlling interest is largely explained by minority shareholders' share of LQIF's net income, and, to a much lesser extent, of CSAV's and SM SAAM's net income.

CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 3rd quarter of 2025)

Condensed Consolidated Balance Sheet

	09-30-2025		12-31-2025	
	MCh\$	MUS\$	MCh\$	MUS\$
Current assets industrial sector	3,754,979	4,139.4	3,586,459	3,953.6
Non-current assets industrial sector	10,404,049	11,469.2	10,042,341	11,070.5
Assets banking sector	55,445,809	61,122.2	54,076,453	59,612.7
Total Assets	69,604,838	76,730.8	67,705,253	74,636.8
Current liabilities industrial sector	854,199	941.7	1,004,117	1,106.9
Long-term liabilities industrial sector	2,862,407	3,155.5	2,649,858	2,921.1
Liabilities banking sector	49,330,394	54,380.7	47,858,807	52,758.5
Non-controlling interests	7,389,944	8,146.5	7,283,983	8,029.7
Shareholders' equity	9,167,894	10,106.5	8,908,488	9,820.5
Total Liabilities & Shareholders' equity	69,604,838	76,730.8	67,705,253	74,636.8

Current Assets Industrial Sector

Current assets decreased by 4.5% compared to the third quarter of 2025, primarily due to a lower balance of cash and cash equivalents, largely reflecting the dividend paid by CSAV to third parties during the quarter and the interim dividend paid by Quiñenco in December.

Non Current Assets Industrial Sector

Non current assets decreased by 3.5% compared to the third quarter of 2025, primarily reflecting a lower balance of equity investments, mainly attributable to a lower book value of Hapag-Lloyd, reflecting unfavorable conversion effects, partly compensated by share in quarterly earnings.

Assets Banking Sector

Total assets of the Banking sector decreased by 2.5% compared to the third quarter of 2025, mainly due to a lower balance of loans to banks. Loans to customers decreased by 1.1% with respect to September 2025. Commercial loans declined by 3.6%, while residential mortgage loans went up by 0.5% and consumer loans increased by 4.0%.

Current Liabilities Industrial Sector

Current liabilities increased by 17.6% compared to the third quarter of 2025, primarily due to a higher balance of financial obligations at Enx and, to a lesser extent, at SM SAAM, partially offset by lower dividends payable to shareholders, mainly to Quiñenco's shareholders.

Long-term Liabilities Industrial Sector

Long-term liabilities decreased by 7.4% compared to the third quarter of 2025, mostly due to a lower balance of financial obligations at Enx and, to a lesser extent, at SM SAAM.

Liabilities Banking Sector

Liabilities corresponding to the banking sector decreased by 3.0% compared to the third quarter of 2025.

Minority Interest

Minority interest decreased by 1.4% compared to the third quarter of 2025.

Equity

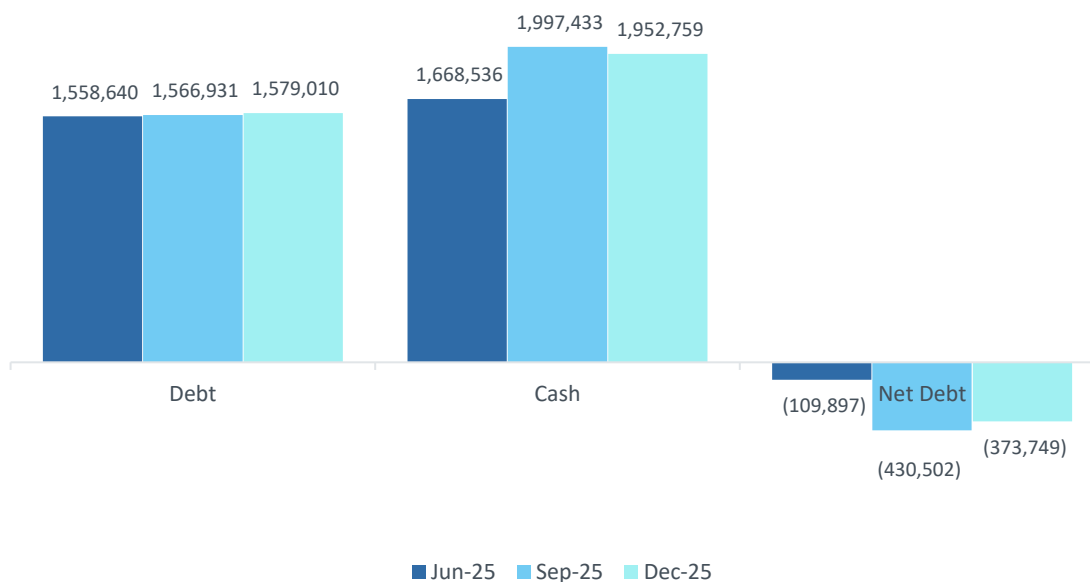
Shareholders' equity decreased by 2.8% compared to the third quarter of 2025, mainly due to an unfavorable variation in other reserves, mostly attributable to unfavorable conversion effects at CSAV, and, to a lesser extent, at Quiñenco corporate level and SM SAAM, partially compensated by quarterly earnings net of dividends.

QUIÑENCO CORPORATE LEVEL DEBT AND CASH

As of December 31, 2025	Debt		Cash & Equivalents		Total Net Debt	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Corporate level	1,392,211	1,534.7	1,940,342	2,139.0	(548,131)	(604.2)
Adjusted for:						
50% interest in LQIF	114,262	126.0	1,363	1.5	112,899	124.5
50% interest in IRSA	72,537	80.0	11,054	12.2	61,483	67.8
Total	1,579,010	1,740.7	1,952,759	2,152.7	(373,749)	(412.0)

The debt to total capitalization ratio at the corporate level (unadjusted) was 13.2% as of December 31, 2025.

Corporate Level Adjusted⁶ Cash & Debt (Millions of Ch\$)



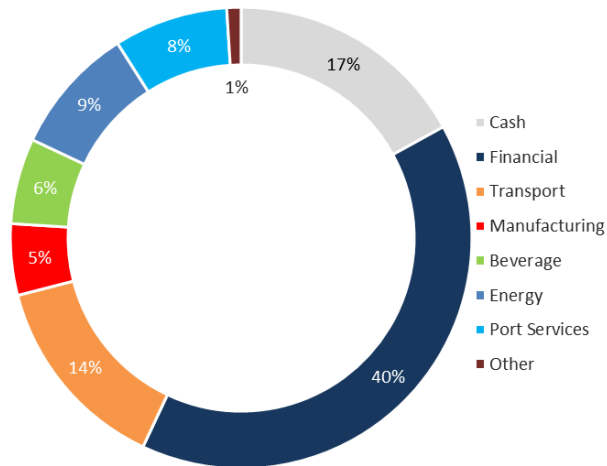
⁶ Adjusted for 50% interest in LQIF holding and IRSA.

NAV

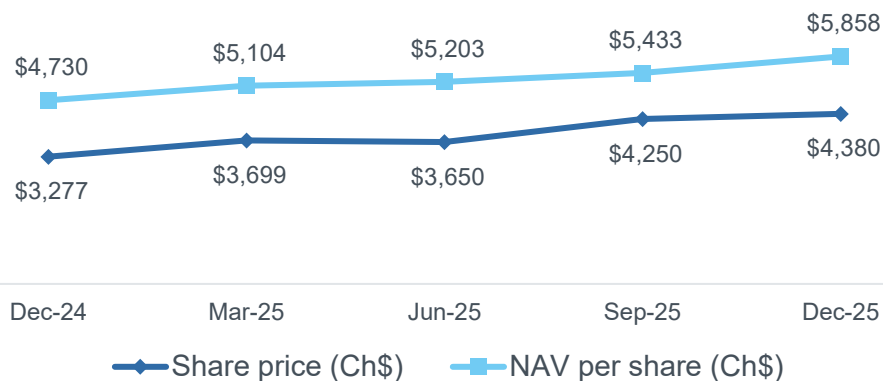
As of December 31, 2025, the estimated net asset value (NAV) of Quiñenco was US\$10.7 billion (Ch\$5,858 per share) and market capitalization was US\$8.0 billion (Ch\$4,380 per share). The discount to NAV is estimated at 25% as of the same date.

NAV as of December 31, 2025: US\$10.7 billion

Gross Asset Value by Sector
as of December 31, 2025



NAV - Share price

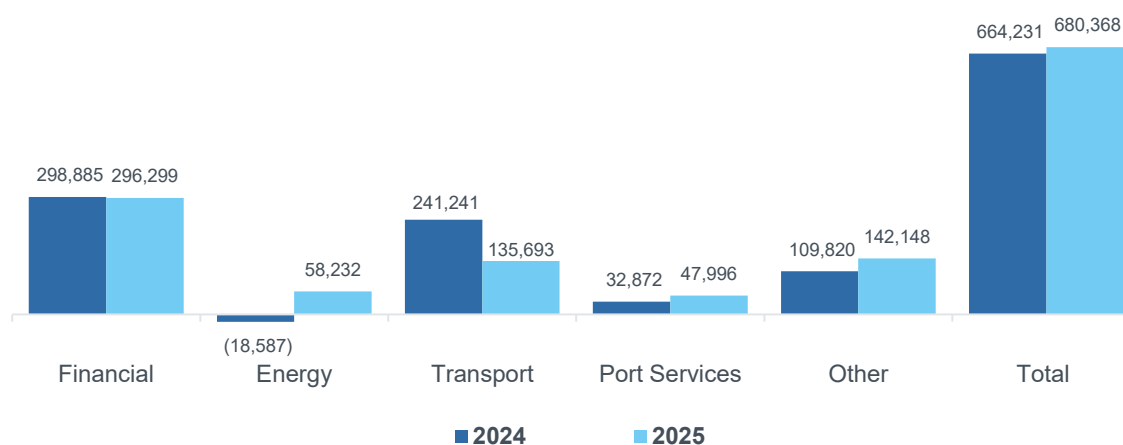


SEGMENT / OPERATING COMPANY ANALYSIS

Full year Results

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Industrial Sector												
Income (loss) from continued operations before taxes	(19,803)	(16,959)	(13,899)	73,986	678,100	357,560	94,493	104,844	133,380	199,099	872,272	718,529
Income tax	(150)	(427)	(4,688)	(15,753)	(315,084)	(153,370)	(41,007)	(25,728)	(27,549)	(61,070)	(388,478)	(256,348)
Net loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss) industrial sector	(19,953)	(17,386)	(18,587)	58,232	363,016	204,189	53,486	79,116	105,831	138,029	483,794	462,180
Banking Sector												
Net income before taxes	1,525,797	1,513,183	-	-	-	-	-	-	3,620	3,388	1,529,417	1,516,571
Income tax	(318,405)	(320,921)	-	-	-	-	-	-	-	-	(318,405)	(320,921)
Net income banking sector	1,207,392	1,192,262	-	-	-	-	-	-	3,620	3,388	1,211,011	1,195,649
Consolidated net income (loss)	1,187,439	1,174,875	(18,587)	58,232	363,016	204,189	53,486	79,116	109,451	141,417	1,694,805	1,657,830
Net income (loss) attributable to Non-controlling interests	888,554	878,576	-	-	121,776	68,496	20,614	31,120	(370)	(731)	1,030,574	977,462
Net Income (Loss) Attributable to Controllers' shareholders	298,885	296,299	(18,587)	58,232	241,241	135,693	32,872	47,996	109,820	142,148	664,231	680,368

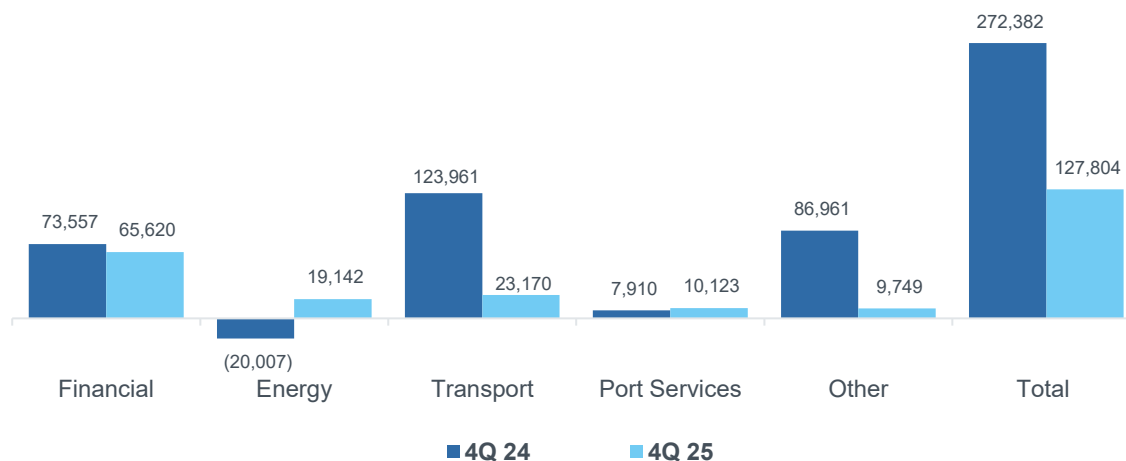
Contribution to Net Income by Segment (Millions of Ch\$)



4Q 2025 Results

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	4Q 24	4Q 25	4Q 24	4Q 25	4Q 24	4Q 25	4Q 24	4Q 25	4Q 24	4Q 25	4Q 24	4Q 25
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Industrial Sector												
Income (loss) from continued operations before taxes	(5,889)	(4,411)	(19,244)	22,846	174,962	34,824	26,964	28,384	117,920	10,857	294,713	92,501
Income tax	507	(207)	(763)	(3,704)	11,574	41	(13,983)	(12,274)	(31,132)	(1,979)	(33,798)	(18,124)
Net loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss) industrial sector	(5,382)	(4,618)	(20,007)	19,142	186,536	34,865	12,981	16,110	86,788	8,878	260,915	74,378
Banking Sector												
Net income before taxes	371,710	340,118	-	-	-	-	-	-	443	673	372,154	340,791
Income tax	(73,645)	(74,581)	-	-	-	-	-	-	-	-	(73,645)	(74,581)
Net income banking sector	298,066	265,537							443	673	298,509	266,209
Consolidated net income (loss)	292,684	260,919	(20,007)	19,142	186,536	34,865	12,981	16,110	87,231	9,550	559,424	340,587
Net income (loss) attributable to Non-controlling interests	219,127	195,299	-	-	62,574	11,696	5,070	5,987	270	(199)	287,042	212,784
Net Income (Loss) Attributable to Controllers' shareholders	73,557	65,620	(20,007)	19,142	123,961	23,170	7,910	10,123	86,961	9,749	272,383	127,804

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



FINANCIAL SEGMENT

The following table details the contribution of the investments in the Financial Segment during the full year and fourth quarter of 2024 and 2025 to Quiñenco's net income:

	4Q 24		4Q 25		2024		2025	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
LQIF holding	(2,691)	(3.0)	(2,309)	(2.5)	(9,976)	(11.0)	(8,693)	(9.6)
Banking sector	76,248	84.1	67,929	74.9	308,862	340.5	304,992	336.2
Total Financial Segment	73,557	81.1	65,620	72.3	298,885	329.5	296,299	326.6

As of December 31, 2024 and 2025, Quiñenco's ownership of LQIF was 50.0%. LQIF's ownership stake in Banco de Chile was 51.2% as of December 31, 2024 and 2025.

LQIF Holding

Full Year 2025 Results

LQIF holding registered a loss of Ch\$17,386 million in 2025, lower than the loss of Ch\$19,953 million in 2024, primarily due to lower losses related to the effect of lower inflation on inflation-indexed liabilities, and a non-recurring gain corresponding to excess cash received from SM Chile en liquidación, due to the termination of the company's activities, partially compensated by a higher income tax expense and lower financial income.

4Q 2025 Results

LQIF holding registered a loss of Ch\$4,618 million in 4Q 2025, lower than the loss of Ch\$5,382 million reported in 4Q 2024, largely explained by lower losses from the effect of lower inflation on financial obligations denominated in UFs, partly compensated by an income tax expense in the current quarter vis-s-vis a credit in 4Q 2024.

Banking Sector

The Banking sector is comprised of Banco de Chile.

BANCO DE CHILE

	4Q 2024		4Q 2025		2024		2025	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Operating revenues	778,152	857.8	748,580	825.2	3,050,285	3,362.6	3,026,043	3,335.8
Credit Loss Expense	(103,296)	(113.9)	(115,842)	(127.7)	(391,754)	(431.9)	(381,922)	(421.0)
Total Operating expenses	(303,146)	(334.2)	(292,620)	(322.6)	(1,132,734)	(1,248.7)	(1,130,938)	(1,246.7)
Net income Controller	298,066	328.6	265,537	292.7	1,207,392	1,331.0	1,192,262	1,314.3
Loan portfolio					38,875,120	42,855.1	39,191,970	43,204.4
Total assets					52,095,441	57,428.9	54,100,903	59,639.6
Shareholders' equity					5,622,999	6,198.7	5,799,534	6,393.3
Net financial margin	5.5%		4.8%		5.2%		4.9%	
Efficiency ratio	39.0%		39.1%		37.1%		37.4%	
ROAE	21.5%		18.5%		22.5%		21.2%	
ROAA	2.3%		2.0%		2.3%		2.2%	

Full Year 2025 Results

Banco de Chile reported net income of Ch\$1,192,262 million in 2025, declining 1.3% from 2024. This variation is primarily explained by lower operating revenues, attributable to lower non-customer income that was to a large extent offset by higher customer income, and, to a lesser degree, due to a higher income tax expense. On the other hand, lower credit loss expenses were registered, as well as lower operating expenses.

Operating revenues, which include net financial income, fee income and other operating income, diminished by 0.8% in 2025 to Ch\$3,026,043 million. This variation is largely due to lower revenues from treasury activities, mainly due to lower income from ALM following the end of the FCIC; a lower contribution of the Banks' net asset position in UFs, given a 3.4% variation in the UF in 2025 compared to an increase of 4.4% in 2024; a lower contribution of demand deposits to funding, due to lower short term interest rates, despite a 4.3% increase in average balances boosted by growth in local currency; and lower income from time deposits, mostly due to lower average margins, reflecting the negative impact of lower interest rates. These reductions were partly compensated by greater income from loans, boosted by consumer loans, based on both higher spreads and 3.4% higher average balances, followed by increased commercial loans and residential mortgages, and also by higher net fee income, primarily reflecting growth in fee income from mutual and investment funds and transactional services, and to a lesser degree, by higher income from securities brokerage and other services, partly offset by lower fees from insurance brokerage.

Credit loss expenses amounted to Ch\$381,922 million in 2025, decreasing 2.5% from 2024. It is worth noting that in January 2025 a new standardized provisioning model for consumer loans came into effect. To compensate the impact of this change, the Bank released approximately Ch\$69 billion of additional provisions. The net variation in credit loss expenses is mainly explained by a net improvement in credit quality, primarily attributable to the wholesale banking, reflecting better risk profiles of certain clients in the real estate and constructions sectors, and, to a lesser extent, due to retail banking, based on the internalization of delayed effects related to the improving trend of past-due loans during some periods of the year. These effects were partially offset by a volume effect, due to a 3.2% increase in average loans, mainly concentrated in retail banking, and, to a lesser extent, an increase in the impairment of financial assets.

Operating expenses decreased by a slight 0.2% to Ch\$1,130,938 million in 2025, mostly due to lower severance payments in 2025, following the organizational restructuring carried out in 2024, and, to a lesser degree, lower other operating expenses. These reductions were partly offset by greater administrative expenses, mostly attributable to marketing and IT expenses.

Income tax expense in 2025 increased 0.8% to Ch\$320,921 million.

As of December 2025, the Bank's loan portfolio posted an annual expansion of 0.8%, placing the Bank as number 2 in total loans. In the retail segment, loans grew 4.2%, boosted by an increase of 4.4% in personal banking, driven by residential mortgage loans and consumer loans, followed by loans to SMEs. In the wholesale segment, however, loans decreased by 5.5%, explained by 8.8% lower loans in the corporate banking unit and a decline of 0.5% in loans managed by the large companies banking unit.

Banco de Chile is the second ranked bank in the country with a market share of 15.8% of total loans (excluding subsidiaries outside Chile), for the period ended December 31, 2025. Its return on average equity reached 21.2% in 2025.

4Q 2025 Results

Banco de Chile reported net income of Ch\$265,537 million in the fourth quarter of 2025, decreasing by 10.9% with respect to the fourth quarter of 2024. This variation is primarily explained by lower operating revenues, mainly due to lower non-customer income that was partly mitigated by growth in customer income, a higher credit loss expense during the quarter, and, to a lesser extent, by a higher income tax expense, partially compensated by lower operating expenses.

ENERGY SEGMENT

The following table details the contribution of the investments in the Energy Segment during the full year and fourth quarter of 2024 and 2025 to Quiñenco's net income:

	4Q 24		4Q 25		2024		2025	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Enex	(20,007)	(22.1)	19,142	21.1	(18,587)	(20.5)	58,232	64.2
Total Energy Segment	(20,007)	(22.1)	19,142	21.1	(18,587)	(20.5)	58,232	64.2

As of December 31, 2024 and 2025, Quiñenco controls 100% of Enex.

ENEX⁷

	4Q 2024		4Q 2025		2024		2024	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Sales	1,223,134	1,348.4	1,292,232	1,424.5	4,853,765	5,350.7	4,956,790	5,464.3
Operating income	(7,059)	(7.8)	26,456	29.2	30,752	33.9	95,805	105.6
Net income (loss) Controller	(20,007)	(22.1)	19,142	21.1	(18,587)	(20.5)	58,232	64.2

Full Year 2024 Results

During 2025 Enex reported sales of Ch\$4,956,790 million, increasing by 2.1% from 2024, mainly due to higher sales volumes in Chile, the USA and Paraguay, partly compensated by lower average fuel prices in all geographies. The total sales volume amounted to 5.2 million cubic meters during the year, growing 5.7% from 2024, of which 99% were fuels.

Gross income during the period reached Ch\$580,490 million, increasing by 14.2% from 2024, mainly due to the higher sales volume explained above, and a greater favorable impact of inventory revaluation compared to the previous year. Operating income reached Ch\$95,805 million in 2025, up significantly from the Ch\$30,752 million reported in 2024, mainly driven by the increase in gross income explained above, and an impairment of goodwill related to the investment in Paraguay for Ch\$25,319 million registered in 2024, partly offset by greater selling and administrative expenses, mostly attributable to higher commercial and logistic expenses across all geographies, related to the higher volumes sold, as well as higher depreciation and amortization during the year. EBITDA amounted to Ch\$182,342 million in 2025, up by 39.6% from 2024.

Non-operating income amounted to a loss of Ch\$21,819 million, lower than the loss of Ch\$44,651 million reported in 2024, mostly due to a gain from exchange rate differences in 2025 vis-à-vis a loss in 2024, together with lower financial costs.

Net income for the year amounted to a gain of Ch\$58,232 million, reversing the loss of Ch\$18,587 million reported in 2024, boosted by improved operating results during the year, and also by a favorable variation in exchange rate differences.

4Q 2025 Results

During 4Q 2025 Enex posted a net gain of Ch\$19,142 million, up from the loss of Ch\$20,007 million reported in 4Q 2024. Operating income improved to a gain of Ch\$26,456 million during the quarter, largely influenced by the impairment of goodwill related to the investment in Paraguay during 4Q 2024. Sales volumes grew 4.5% during the quarter, reaching 1.4 million cubic meters, driving a 5.6% growth in revenue. EBITDA amounted to Ch\$51,221 million, increasing 44.9% over 4Q 2024. Non-operating losses diminished by 70.4%, mainly due to a favorable variation in exchange rate differences. Finally, during the fourth quarter of 2025, Enex reported a higher income tax expense.

⁷ Corresponds to Enex PLC, translated from US\$ to Chilean pesos for consolidation purposes.

TRANSPORT SEGMENT

The following table details the contribution of the investments in the Transport Segment during the full year and fourth quarter of 2024 and 2025 to Quiñenco's net income:

	4Q 24		4Q 25		2024		2025	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
CSAV	123,961	136.7	23,170	25.5	241,241	265.9	135,693	149.6
Total Transport Segment	123,961	136.7	23,170	25.5	241,241	265.9	135,693	149.6

As of December 31, 2024 and 2025, Quiñenco's ownership of CSAV was 66.5%. Quiñenco's proportionate share in CSAV's results is adjusted by the fair value accounting of this investment at Quiñenco. During 2024 and 2025 the adjustment was a lower result of Ch\$3 million and a lower result of Ch\$3 million, respectively.

CSAV

	4Q 2024		4Q 2025		4Q 2024	4Q 2025	2024	2025
	MCh\$	MUS\$	MCh\$	MUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Operating loss	(3,757)	(4.1)	(2,778)	(3.1)	(3,857)	(3,001)	(14,688)	(14,287)
Non-Operating income	178,721	197.0	37,604	41.5	185,541	40,287	734,141	389,235
Net income Controller	186,537	205.6	34,866	38.4	193,731	37,383	388,345	213,091
Total assets			6,426,509	7,084.4			7,505,505	7,084,441
Shareholders' equity			6,358,708	7,009.7			7,271,748	7,009,698

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

Full Year 2025 Results

CSAV's net income reached US\$213 million in 2025, decreasing by 45.1% from 2024, mainly explained by CSAV's share in the results of its main asset, the German shipping liner Hapag-Lloyd, which reported a 60.2% decline in net income. This decrease was partly offset by a lower income tax expense at CSAV, and a gain from exchange rate differences, also at CSAV.

CSAV's operating income was a loss of US\$14 million in 2025, improving by 2.7% from 2024, mainly due to lower administrative expenses.

Non-operating income amounted to a gain of US\$389 million in 2025, below the gain of US\$734 million reported in 2024. This reduction is primarily due to CSAV's share in Hapag-Lloyd's results for the year, adjusted by CSAV's fair value accounting of this investment, which in all amounted to a gain of US\$309 million in 2025, compared to the gain of US\$766 million in 2024. Also, CSAV reported lower financial income in 2025, mainly reflecting a lower cash balance. These unfavorable variations were partially compensated by a gain on exchange rate differences in 2025 vis-à-vis a loss in 2024, mainly due to the effect of the EUR/US\$ exchange rate on tax retentions denominated in euros to be recovered. At year-end 2025, the amount of the retention was €114 million, having recovered €406 million during September 2025.

In 2025 CSAV registered an income tax expense of US\$162 million, compared to an expense of US\$331 million in 2024, mostly due to income tax in Chile related to dividends received from Germany. Thus, in 2025 CSAV reported a net gain of US\$213 million, 45.1% less than the prior year.

4Q 2025 Results

During the fourth quarter of 2025 CSAV posted a net gain of US\$37 million, down from the gain of US\$194 million reported in 4Q 2024. This result primarily reflects CSAV's share of Hapag-Lloyd's results for the quarter, adjusted by fair value accounting, which amounted to a gain of US\$36 million in 4Q 2025 compared to the gain of US\$225 million in 4Q 2024, partially compensated by a better result from exchange rate differences in the current quarter compared to a loss in 4Q 2024.

Hapag-Lloyd

	4Q 2024	4Q 2025	2024	2025
	MUS\$	MUS\$	MUS\$	MUS\$
Revenue	5,390	5,002	20,673	21,051
Operating result	839	153	2,789	1,054
Net income Controller	757	95	2,580	1,028
Total assets			34,940	33,985
Equity			21,685	21,147

Full Year 2025 Results

Hapag-Lloyd reported net income of US\$1,028 million in 2025, down 60.2% from the gain of US\$2,580 million posted in 2024. Revenues reached US\$21,051 million in 2025, increasing by 1.8% from the previous year, primarily due to 1.7% growth in the liner shipping segment's revenues, based on an 8.2% increment in transport volumes, reflecting growth in all routes, mainly related to a higher transport capacity, partially offset by a decrease of 7.8% in average freight rates. The terminal & Infrastructure segment contributed with revenues of US\$514 million in 2025, up 18.4% from US\$434 million in 2024.

Operating expenses, however, increased close to 12% from 2024, primarily reflecting greater transport expenses, due to higher transport volumes, operational disruptions at seaports, and start-up costs of the Gemini network. Expenses related to containers increased reflecting higher storage and inland transportation costs, as well as greater equipment and repositioning costs, triggered mainly by operational difficulties at ports and costs related to the start-up of the new Gemini network. In addition, vessel and voyage expenses went up mostly due to increased slot charters on third-party vessels, higher service costs, and greater canal costs. Bunker and emission expenses, however, decreased slightly in comparison to 2024, based on a lower expense on bunker consumption, resulting from a 10.2% drop in the average price despite a 6.6% increase in bunker consumption, which was partly compensated by a higher expense on CO₂ emission certificates. Thus, EBIT amounted to US\$1,073 million in 2025, 61.5% below 2024. EBITDA amounted to US\$3,602 million in 2025, decreasing 28.4% from US\$5,029 million generated in 2024, with the EBITDA margin reaching 17.1%. Of total EBITDA, US\$3,450 million correspond to the liner shipping segment and US\$152 million correspond to the terminal & infrastructure segment.

Non-operating results declined in 2025, mainly due to a lower financial result, which decreased from a gain of US\$48 million in 2024 to a loss of US\$56 million in 2025, primarily due to a higher level of debt and greater interest expenses from charter, lease and service concessions, together with lower financial income, mainly due to a lower cash balancer and lower average interest rates.

In 2025 Hapag-Lloyd reported an income of US\$27 million from income taxes, compared to the expense of US\$249 registered in 2024, largely due to a favorable effect of exchange rate differences on deferred taxes.

4Q 2025 Results

In the fourth quarter of 2025 Hapag-Lloyd's net income amounted to a gain of US\$95 million, declining considerably from the gain of US\$757 million reported in 4Q 2024, mainly explained by a 7.7% decrease in liner shipping revenues, due to 16.2% lower average freight rates, despite 5.5% growth in transport volumes. Together with greater operating expenses. EBIT reached US\$168 million in the quarter, while EBITDA reached US\$812 million, well below the US\$1,437 million reported in 4Q 2024.

PORT SERVICES SEGMENT

The following table details the contribution of the investments in the Port Services Segment during the full year and fourth quarter of 2024 and 2025 to Quiñenco's net income:

	4Q 24		4Q 25		2024		2025	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
SM SAAM	7,910	8.7	10,123	11.2	32,872	36.2	47,996	52.9
Total Port Services Segment	7,910	8.7	10,123	11.2	32,872	36.2	47,996	52.9

As of December 31, 2024 and 2025, Quiñenco's ownership of SM SAAM was 62.6% and 66.0%, respectively. Quiñenco's proportionate share in SM SAAM's results is adjusted by the fair value accounting of this investment at Quiñenco. During 2024 and 2025 the adjustment was a lower result of Ch\$2,180 million and Ch\$563 million, respectively.

SM SAAM

	4Q 2024		4Q 2025		4Q 2024	4Q 2025	2024	2025
	MCh\$	MUS\$	MCh\$	MUS\$				
Sales	145,393	160.3	158,248	174.4	150,929	169,186	577,641	631,830
Operating income	26,750	29.5	28,466	31.4	27,765	30,376	91,979	109,322
Discontinued operations	-	-	-	-	-	-	-	-
Net income Controller	15,438	17.0	15,509	17.1	16,053	16,494	59,185	80,443
Total assets			1,690,090	1,863.1			1,784,700	1,863,118
Shareholders' equity			1,009,636	1,113.0			1,090,758	1,113,001

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

Full Year 2025 Results

In 2025 SM SAAM's consolidated sales reached US\$631.8 million, up by 9.4% from 2024, mostly due to revenue growth in the tug boat segment, where revenues were up by 9.0%, driven by a better mix of services and activity increasing by 2.0% in harbor towage, along with higher special services, more than compensating 1.7% lower charter days at specialized terminals, mainly due the termination of contracts in Honduras. In the Air Logistics segment, revenues increased 11.8%, mainly based on an improved mix of rates and clients, which offset a drop in volumes handled (export volumes handled decreased 4.6% and imports decreased 2.0%), and the company's decision to reduce its presence in the ground handling business (flights attended went down 15.9%).

Consolidated revenues can be broken down as follows: Tug Boats (83.3%), Air Logistics (16.6%), and Other (0.1%).

During 2025, operating income amounted to US\$109.3 million, 18.9% above 2024, mainly boosted by an 18.2% increment in gross income. In the Tug Boat segment, gross income increased by 17.6%. Sales growth was partly offset by higher costs related to the increased activity and inflationary pressures, although these effects were partly compensated by operational efficiencies. In Air Logistics, gross income posted a 22.1% increment, boosted by the growth in revenues explained above, partly offset by a rise of 6.3% in costs. In the Other segment, gross income declined to a loss. The favorable variation in total gross income was partially compensated by higher administrative expenses, mostly due to increased personnel costs and inflationary effects, and by a non-recurring gain on the sale of real estate reported in the Other segment in 2024. SM SAAM's consolidated EBITDA reached US\$216.9 million in 2025, up 15.3% from 2024.

Non-operating income for the year amounted to a gain of US\$2.2 million, compared to a gain of US\$13.0 million reported in 2024, primarily due to lower financial income, largely owing to a lower cash balance, and a loss from exchange rate differences in 2025 vis-à-vis a gain in 2024. These effects were partially offset by lower financial costs and a better result of equity investments.

Income tax expense was US\$27.6 million in 2025, 38.3% less than the prior year, mainly due to the favorable effect of the appreciation of local currencies with respect to the US dollar on deferred taxes.

Thus, SM SAAM's net income amounted to US\$80.4 million, increasing by 35.9% from the prior year, primarily reflecting improved operating performance at Tug boats, followed by Air Logistics, and a lower income tax expense, partly offset by lower non-operating income.

4Q 2025 Results

In the fourth quarter of 2025 SM SAAM's net income amounted to US\$16.5 million, 2.7% greater than the gain reported in 4Q 2024, driven by improved operating results across all segments. This favorable performance was partially offset by lower non-operating results during the quarter, largely due to losses from exchange rate differences in the current quarter.

OTHER SEGMENT

The following table details the contribution from investments in the Other Segment during the full year and fourth quarter of 2024 and 2025 to Quiñenco's net income:

	4Q 24		4Q 25		2024		2025	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
IRSA (CCU)	23,127	25.5	17,425	19.2	48,507	53.5	35,101	38.7
Nexans	15,944	17.6	(2,498)	(2.8)	49,408	54.5	56,712	62.5
Quiñenco & other	47,889	52.8	(5,178)	(5.7)	11,906	13.1	50,334	55.5
Total Segment Others	86,961	95.9	9,749	10.7	109,820	121.1	142,148	156.7

As of December 31, 2024 and 2025, Quiñenco's ownership of CCU was 32.9%. As of December 31, 2024 and 2025, Quiñenco's ownership of Nexans was 14.2% and 9.2%, respectively.

CCU

	4Q 2024		4Q 2025		2024		2025	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Sales	968,078	1,067.2	853,413	940.8	2,904,566	3,201.9	2,909,625	3,207.5
Operating income	146,124	161.1	94,963	104.7	262,607	289.5	193,176	213.0
Net income Controller	74,153	81.7	55,096	60.7	160,944	177.4	117,152	129.1
Total assets					3,989,717	4,398.2	3,645,387	4,018.6
Shareholders' equity					1,525,183	1,681.3	1,471,930	1,622.6

Full Year 2025 Results

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

CCU's sales increased by a slight 0.2% in 2025 compared to 2024, mainly as a result of a 7.3% increase in sales volumes, partially offset by a 6.7% decrease in average prices in Chilean pesos. The Chile segment's sales went up by 4.7%, driven by average prices increasing 3.5%, mainly due to the implementation of revenue management initiatives, partly offset by a negative mix effect, together with a 1.1% increase in volumes sold. However, the International Business segment posted an 8.2% decrease in sales, due to a 25.4% drop in average prices, partly offset by 23.0% growth in sales volumes, largely owing to the consolidation of ADO during the second half of 2024 and of AV as of the last quarter of 2024. It is worth mentioning that in organic terms, that is, excluding the effect of consolidating with ADO and AV, the sales volume decreased by 0.3% and average prices went down by 18.4%, mainly due to a negative conversion effect in Argentina, the devaluation of the Argentine peso against the US dollar, prices increasing below inflation during the year, and a negative mix effect. Sales in the Wine segment decreased by 2.2%, mostly due to a 3.0% decrease in sales volumes, mainly due to a 6.7% contraction in the domestic Chilean market that was mitigated by 2.4% growth in exports, partially compensated by a 0.8% increment in average prices, as a result of revenue management initiatives in the domestic markets and the depreciation of the Chilean peso against the US dollar and its favorable effect on exports, partially offset by a negative mix effect.

CCU's gross income decreased by 1.7% to Ch\$1,291,591 million in 2025, mainly explained by the International Business and Wine operating segments, partly compensated by growth in the Chile segment. The International Business segment posted a 13.0% decrease in gross income, due to the lower revenue that was in part mitigated by a 3.7% reduction in costs. The Wine segment reported a 7.9% decrease in gross income, explained by the lower revenues explained above, and a 4.7% rise in costs per hectoliter, due to an increased cost of wine and higher dollar-denominated packaging costs. In the Chile segment, however, revenue growth boosted a 5.5% rise in gross

income, partly offset by a 2.8% increase in costs per hectoliter, mostly due to higher manufacturing costs related to the PET recycling plant.

CCU's operating income reached a gain of Ch\$193,176 million in 2025, 26.4% less than that reported in 2024, mainly due to a loss on hedging derivatives to mitigate the impact of exchange rate fluctuations on the company's net position in foreign currency (reflected in exchange rate differences), and a non-recurring gain of Ch\$28,669 million on the sale of real estate in Chile registered in 2024, included in the Other segment. To a lesser extent, the variation in operating income is explained by lower operating results at the International Business and Wine operating segments, in both cases following the decline in gross income, partly offset by 9.4% and 3.4% reductions in MSD&A expenses, respectively. These effects were partly compensated by better operating performance of the Chile operating segment, boosted by the growth in gross income explained above, despite a 4.7% increase in MSD&A expenses. As a percentage of sales, total MSD&A expenses decreased 48 bps, from 37.4% to 36.9%, reflecting efficiencies. EBITDA decreased 9.6% from 2024, reaching Ch\$376,208 million, mainly attributable to the non-recurring gain on the sale of real estate mentioned above (included in the Other segment), and lower EBITDA at International Business segment, followed by the Wine segment. These variations were partly compensated by higher EBITDA at the Chile operating segment. Thus, the EBITDA margin decreased from 14.3% in 2024 to 12.9% in 2025.

CCU reported non-operating losses of Ch\$82,936 million in 2025, 14.6% below the loss of Ch\$97,077 million reported in 2024, mainly due to a lower loss from exchange rate differences and lower net financial costs, reflecting a lower level of debt, partially compensated by higher losses from readjustment units, mainly in Argentina, and a greater loss from equity investments, due to lower performance of the joint business in Colombia in the current year.

Net income in 2025 amounted to Ch\$117,152 million, down by 27.2% from 2024, mostly explained by the non-recurring gain on the sale of real estate reported in 2024. Regarding the operating segments, lower performance of the International Business and Wine segments, within challenging industry contexts, was partially compensated by better results of the Chile operating segment. Finally, the income tax expense increased in 2025.

4Q 2025 Results

In 4Q 2025 CCU's net income decreased 25.7% to Ch\$55,096 million. Revenues diminished 11.8%, due to a 12.4% reduction in average prices in Chilean pesos, while volumes increased by 0.6%. Quarterly operating performance of the International Business and Wine segments declined, whereas the Chile operating segment achieved better operating results. Overall EBIT decreased by 20.2%, and EBITDA went down by 17.2% to Ch\$151,201 million in the quarter, explained mostly by the International Business segment, and, to a lesser extent, by the Wine segment, to some degree compensated by higher EBITDA from the Chile operating segment.

NEXANS

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

	Figures in M€			
	2H 2024	2H 2025	2024	2025
Sales	2,693	3,114	6,917	7,810
Operating margin	74	143	374	439
Net income	105	(20)	279	352

Full Year 2025 Results

As of December 2025 Nexans has classified its Industry & Solutions segment, composed of Amercable (cables for harsh environments), Lynxeo (industrial cables), and Autoelectric (automotive wiring harnesses and vehicle wiring system solutions), as a discontinued operation, due to the sale of Amercable and Lynxeo during the year, and the exclusive agreement reached for the sale of Autoelectric signed in December 2025. The year 2024 was reclassified accordingly.

During 2025, Nexans registered an organic increase of 8.3% in sales and 17.4% growth in operating income to €439 million. The PWR-Grid segment led in terms of growth, posting an increase of €37 million or 23.9% in its operating income, based on 5.5% organic sales growth, supported by strong underlying trends. The PWR-Transmission segment reported an increase of €4 million or 5.5% in operating income, based on 29.8% organic growth in sales, mainly driven by the utilization of its new installed capacity and greater installation activity. The PWR-Connect segment reported an increase of €3 million or 1.3% in operating income, with organic sales growth of 3.6%, based on good performance in North America, South America and the Middle East, together with the contribution of La Triveneta Cavi since 1 June 2024 and seven months of results of Cables RCT in 2025. Finally, the Other activities segment registered an increase of €21 million in its operating income, despite a 9.3% decrease in organic sales, the latter reflecting a contraction in the cable sector and the company's long-term strategy to reduce external copper sales. Adjusted EBITDA⁸ reached €728 million in 2025, up by 27.5% from 2024. The Adjusted EBITDA margin reached 11.9% in 2025, and excluding the Other activities segment, reached 13.3%.

In terms of non-operating results, Nexans reported a lower loss, decreasing from a loss of €139 million in 2024 to a loss of €122 million in 2025. This improvement is mainly due to lower other net financial income and expenses, decreasing from an expense of €51 million in 2024 to an expense of €9 million in 2025, mainly due to hedging impacts. In addition, net financial costs decreased by €2 million. These effects were partially compensated by a negative variation of €17 million in the core exposure effect, from a gain of €41 million in 2024 to a gain of €24 million in 2025.

Income tax expense increased by €29 million in 2025 with respect to the prior year. Discontinued operations reported a gain of €138 million in 2025, increasing by 20.0% from the gain registered in 2024. Said gains include the results of the activities of the Industry & Solutions segment, and the gains generated by the sale of Amercable and Lynxeo, as well as an impairment related to Autoelectric, also reported in 2025. Thus, Nexans reported net income of €352 million in 2025.

2H 2025 Results

During the second half of 2025 Nexans reported a net loss of €20 million, down from the gain of €105 million reported in the second half of 2024, despite better operating results, mainly due to the impairment related to Autoelectric registered during the second half of 2025.

⁸ Adjusted EBITDA reported by Nexans corresponds to: operating margin before (i) depreciation and amortization, (ii) share-based payment expenses, (iii) some other specific operating items that are not representative of the business performance.

QUIÑENCO and Others

Full Year 2025 Results

Quiñenco and others reported a gain of Ch\$50,334 million in 2025, improving from the gain of Ch\$11,906 million reported the prior year, mainly due to a non-recurring after-tax gain of Ch\$86 billion at Quiñenco corporate level in 2025, generated by the sale of 2.2 million shares of Nexans at a price of €121.5 per share, while in 2024 a gain of Ch\$57 billion was reported on the sale of the same number of shares at a price of €102 per share. To a lesser degree, the variation is explained by a lower loss from the effect of inflation on adjustable liabilities and higher net financial income, reflecting mostly a higher average cash balance.

4Q 2025 Results

The negative variation at Quiñenco and others is mainly explained at Quiñenco corporate level by the non-recurring after-tax gain of Ch\$57 billion reported in 4Q 2024, to some extent compensated by a lower income tax expense in 4Q 2025.

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