

Integrated Annual Report

2025



QUIÑENCO



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INTRODUCTION



Long-term vision



Letter from the Chairman

"WE HAVE BUILT A DIVERSIFIED PORTFOLIO OF COMPANIES THAT ARE LEADERS IN THEIR RESPECTIVE INDUSTRIES, TOGETHER WITH GLOBAL STRATEGIC PARTNERS, AND A PRESENCE ACROSS KEY ECONOMIC SECTORS, THUS ALLOWING US TO FACE CYCLES WITH RESILIENCE AND BE PREPARED TO IDENTIFY NEW OPPORTUNITIES."



Pablo Granifo Lavín
Chairman of the Board

Dear shareholders:

I am honored to present you with Quiñenco's Integrated Annual Report and Consolidated Financial Statements as of December 31, 2025.

We are living challenging, complex and changing times, which have required companies to adapt quickly and effectively, with flexibility and prudence, as has occurred many times in the past.

Geopolitical developments have shaken the global market, with ongoing tensions, episodes of military escalation and growing confrontation among some of Chile's major trading partners. Furthermore, there have been significant supply chain disruptions, technological changes, sudden spikes in energy costs and a more challenging financial environment, with volatility and uncertainty taking center stage. In this scenario, global businesses have had to react promptly and in a disciplined manner to protect their operational sustainability.

In Chile, a new political cycle is commencing, amid nearly depleted fiscal reserves, high public debt and committed expenses. At the same time, ongoing international conflicts continue to affect oil prices as well as the cost of other essential goods and services. In this challenging scenario, hopefully Chile's new authorities in the executive and legislative branches will be able to once again prioritize law and order, security, respect for institutions, fiscal discipline, and economic growth, as pillars to recover the path to progress. For this to occur, dialogue and a long term view are required, with the conviction that human development is only possible through clear rules and an environment that encourages investment and quality employment.

At Quiñenco we are also undergoing an era of changes. After the departure of Andrónico Luksic Craig as director and chairman of the Company in December 2023, in January 2026, after 28 successful years, Francisco Pérez left his position as CEO. We are indebted to Francisco for his dedication and commitment to the team he formed and led, and we acknowledge his valuable contribution to building the business conglomerate we are today, as well as his generosity and spirit of service in having taken on his new challenges.

This decision accelerated the renewal process of our corporate governance. Macario Valdés Raczyński was appointed as Quiñenco's new CEO, returning to Quiñenco after 11 years of outstanding management at SM SAAM, where he led the company through a successful transformation and growth process, consolidating it as a continental leader and a global industry player. At the Board, we are convinced that his integrity and professionalism will be pillars for the future of the Company.

Always with a long term view, other decisions were adopted at the board level. Andrónico Luksic Lederer was appointed Vice Chairman, with a special focus on seeking new businesses and investments. In addition, Óscar Hasbún was appointed as a new board member, in replacement of Hernán Büchi, who after more than 30 years as director, will continue to serve as advisor to the board.

Along with these changes, however, at Quiñenco we constantly reaffirm our founding driver: do business in a manner that contributes to development with responsibility, integrity, and an unwavering commitment to value creation. Always with the firm purpose of exploring avenues of progress for future generations.

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Our hallmark combines vision, discipline, and openness to the world. We have built a diversified portfolio of companies that are leaders in their respective industries, together with global strategic partners, and a presence across key economic sectors, thus allowing us to face cycles with resilience and be prepared to identify new opportunities.

The consistency of our long-term vision has been the foundation for the results achieved over time, as well as in 2025, with Quiñenco recording a net income of Ch\$680,368 million, 2.4% above 2024. Even though the operating companies recorded a lower contribution, the growth in profits largely reflects an improved result at Quiñenco corporate level.

This positive variation was influenced by the sale of 2.2 million shares of Nexans, with an after-tax gain of Ch\$86 billion for Quiñenco, 50% above the gain on a similar transaction reported the previous year. In February 2026, we completed the sale of another 2.2 million shares in the French multinational, reducing Quiñenco's stake in Nexans from 9.2% to 4.1%, which is not reflected in the year-end Financial Statements.

Our history at Nexans reflects our four-stage investment model: acquisition, restructuring, profit maximization and divestment. Thus, after these transactions carried out between 2023 and last February, as of May 2026 we will no longer be entitled to propose board members for that company, and from now on our investment in Nexans will be reported as a financial asset and not as a business segment. Overall, and despite the reduction of Quiñenco's total stake, Nexans' contribution to the holding's results increased by 14.8%, due to a rise in net income, which totaled €352 million in 2025.

In the Financial sector, Banco de Chile maintained its industry leadership in profitability for the fifth consecutive year, with a net income of Ch\$1,192 billion, slightly down from 2024. Among the main milestones for the year, the Bank started operations of Banchile Pagos, its payment subsidiary which has already enrolled close to 6,800 merchants and processed over 4.7 million transactions. The Bank also significantly expanded its customer

base across different categories and products, reaffirming its status as the Chilean bank of choice and its customer-focused approach.

In the Transport segment, Compañía Sud Americana de Vapores (CSAV) reduced its contribution to Quiñenco's results by 43.8%, with net income totaling US\$213 million. This reflects Hapag-Lloyd's lower results, which decreased by 60.2%, due, among other reasons, to lower average freight rates and higher operating costs resulting from disruptions in the logistics chain and the impact of start-up costs of the Gemini Cooperation network, a partnership that has enabled Hapag-Lloyd to reach reliability indices close to 90%, outperforming the broader industry average.

In the Beverage sector, in a challenging industry context, CCU's net income dropped by 27.2% with respect to 2024, mainly due to lower operating performance of the international business and wine segments, in addition to a comparison base that included a non-recurring gain from the sale of real estate in the previous period. Redoubling its efforts to strengthen its leadership and growth, CCU carried out investments for Ch\$156,900 million in 2025, to strengthen its competitiveness and decidedly advanced with its 2025-2027 Strategic Plan.

Quiñenco increased its stake in SM SAAM from 62.6% to 66%, reflecting its confidence in this company that operates tug boats and air cargo logistics. This subsidiary reported an increase in net income of 35.9% with respect to 2024. Noteworthy milestones include the agreement to purchase the remaining 30% of Intertug, thus completing full ownership of this company, boosting SAAM Towage's leadership in the Americas. In terms of sustainability, the company launched operations of the first electric tug boat in Latin America, and Aerosan committed to achieve carbon neutrality by 2040, ratifying the importance SM SAAM grants to innovation, decarbonization and progress.

In the Energy segment, Enx experienced a positive performance, achieving increased sales volumes in all its markets, and reporting net income of Ch\$58,230 million, reversing the losses recorded in the previous period, largely explained by the recognition of an

impairment loss of its investment in Paraguay in that period. Enx has also expanded its distribution network in both the United States and Chile, including the inauguration of Latin America's first Shell Liquefied Natural Gas (LNG) station for cargo fleets in Chillán Viejo. Furthermore, Chilexpress and Enx partnered to install automated parcel drop-off lockers in upa! convenience stores, strengthening logistics support through strategically located service points.

Beyond the results achieved in any single reporting period, Quiñenco believes that sustainable value creation stems from a combination of vision, discipline and consistency. Economic cycles pass, as do political contingencies and market disruptions, all of which are inherent to the environments in which we operate. However, what shall always prevail and determine our ability to progress, is our commitment to excellence, diligent work, prudent and timely decision-making, and, especially, the strength of the teams we have built.

I am confident that Quiñenco possesses the solid foundations required to navigate a challenging environment. We have a diversified business portfolio of exceptional businesses, a clear strategy, a sound balance sheet, a robust organizational culture, and employees who are deeply committed to the development of both the company and Chile. I would like to express my sincere gratitude to our employees for their dedication, and to our shareholders for their continued trust and support.

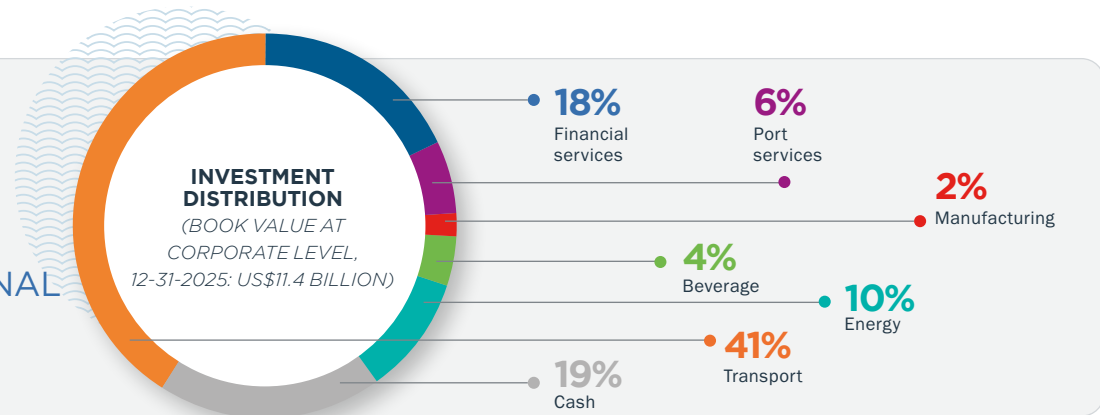
We will continue to work with the conviction that we can build a future filled with progress and opportunities for generations to come.

Cordially,

Pablo Granifo Lavín
Chairman of the Board of Directors

Quiñenco in 2025

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



2025 HIGHLIGHTS

Quiñenco

- Sale of 2.2 million shares of Nexans, equivalent to a 5% stake, with total net proceeds amounting to approximately US\$310 million.
- Purchase of an additional 3.4% stake in SM SAAM, totaling 66% ownership in the company.

Banco de Chile

- The Bank achieved a Net Promoter Score of 77.2%, and first place in the Praxis Xperience Index ranking for customer experience for the third consecutive year, as well as the first place in the Procalidad National Customer Satisfaction Award.
- Growth of 17.7% in FAN customers, surpassing 2.4 million accounts, as well as a 7.4% increase in retail current accounts.
- Official start of operations of Banchile Pagos, Banco de Chile's payment subsidiary that offers purchasing solutions and payment means for small trades, corporations and SMEs.

CCU

- Commemoration of CCU's 175th anniversary. During the commemoration ceremony, the company also presented the project to reconvert its historic Limache brewery (founded in 1883), with a view to recovering the last brewery in the country that remains in its original state.
- CCU executed investments for approximately Ch\$157 billion in 2025, aimed at modernizing plants and distribution centers, and moving forward in the digitalization of logistic and commercial processes to improve its competitiveness.

Nexans

- Nexans completed the sale of Americable (cables for harsh environments) and Lynxco (industrial cables), and announced exclusive negotiations to sell Autoelectric, the last portion of its automotive wire harnesses portfolio within its strategy to become a global electrification pure player.
- Acquisition of Cables RCT (Spain), manufacturer of low voltage cables with a vast experience in flexible fire-safety products for buildings, and of Electro Cables (Canada), a high-added value low-voltage cable manufacturer.

ENEX

- Enex expanded its distribution network in 2025, with the addition of two new Road Ranger Travel Centers in the United States and a new Shell service station, as well as six convenience stores in Chile.
- Chilexpress and Enex partnered to install automated parcel drop-off lockers in upa! convenience stores, strengthening logistics support through strategically located service points. As of year-end, Enex and Chilexpress had rolled out 24 automated modules across key locations.
- Enex inaugurated Latin America's first Shell Liquefied Natural Gas (LNG) station for cargo fleets.

CSAV

- CSAV was refunded EUR 406.3 million in September 2025 corresponding to tax retentions from dividends received from CSAV Germany.
- CSAV's local credit risk rating improves: ICR upgraded CSAV to A+ in January with a stable perspective, and Feller Rate upgraded it from "A-" to "A" in August, highlighting its stronger equity and the renewal of its shareholders' agreement in Hapag-Lloyd until 2030.

Hapag-Lloyd

- Hapag-Lloyd successfully implemented the Gemini Cooperation, a joint strategic agreement with Maersk which has achieved schedule reliability levels close to 90%, vastly outperforming the broader industry average.
- Hanseatic Global Terminals (HGT) strengthened its global network through the acquisition of a 60% controlling stake of Atlantique in Le Havre terminal and the signature of a joint venture agreement to develop the HGT Aracruz terminal in Brazil.

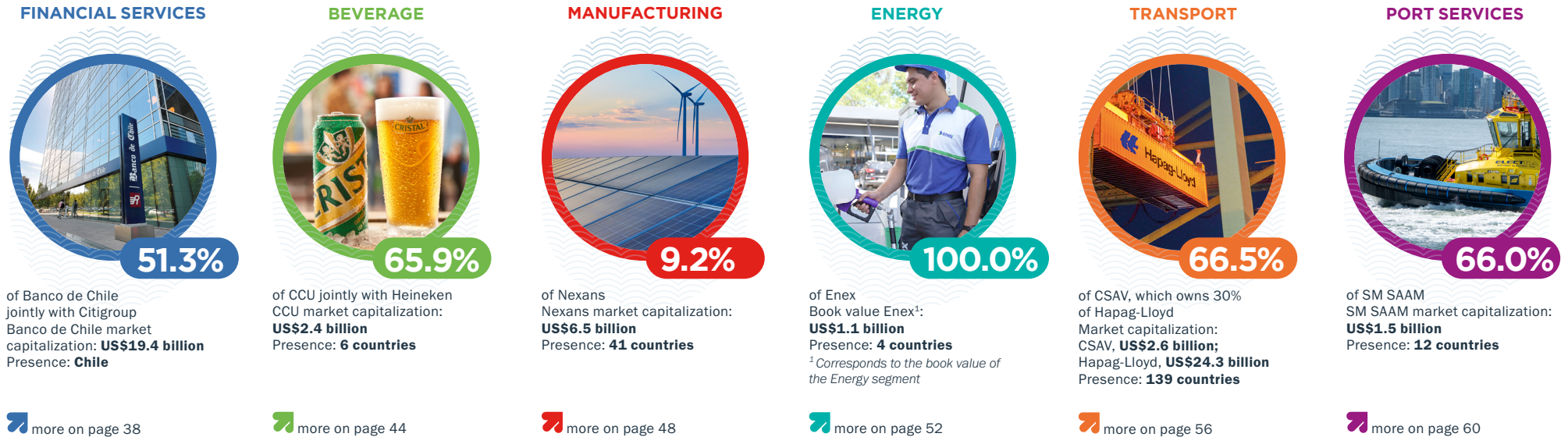
SM SAAM

- Agreement to purchase the remaining 30% of Intertug to complete an ownership stake of 100% in this company, which operates in Colombia and Mexico, thus consolidating SAAM Towage's business and strengthening its leadership in the Americas.
- Inauguration and commissioning of the Trapananda, the first fully electric tug boat in Latin America, currently operating in the Chacabuco Port, Region of Aysén.
- Aerosan is committed to achieving carbon neutrality by 2040, and has progressed in measuring its carbon footprint (scopes 1 and 2) in Chile, Colombia and Ecuador.



Main Assets

As of December 31, 2025



Relevant Figures^(*)

as of December 31, 2025

PRESENCE IN		ASSETS UNDER MANAGEMENT		AGGREGATE REVENUES		QUIÑENCO GROUP EMPLOYS MORE THAN		NET ASSET VALUE (NAV)		LOCAL RISK RATING
140		111.7		42.6		74,000		10.7		AA+/AAA
COUNTRIES		BILLION US\$		BILLION US\$		PEOPLE		BILLION US\$		FITCH RATINGS AND ICR

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

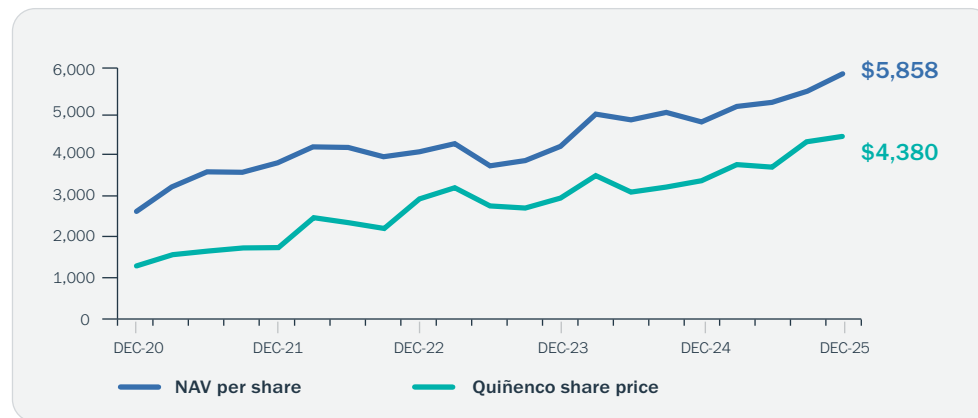
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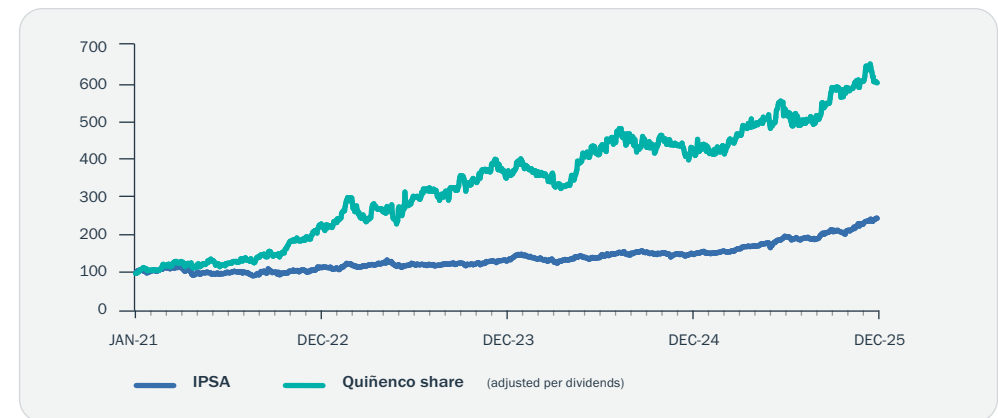
Quiñenco shares and ownership structure

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 / SHARE PRICE



QUIÑENCO SHARE/IPSA



QUIÑENCO'S MARKET CAPITALIZATION AS OF THE CLOSING OF 2025 REACHED

US\$8.0

BILLION

TOTAL NUMBER OF SHAREHOLDERS

947

NUMBER OF SUBSCRIBED AND PAID-IN SHARES

1,662,759,593

Stock Market Information

Quiñenco's shares are traded in Chile on the Bolsa de Comercio de Santiago and the Bolsa Electrónica de Chile stock exchanges.

Period	No. of shares traded	Average price (Ch\$ per share)	Total amount traded (ThCh\$)	Stock market presence (%)
1st quarter	15,402,473	3,517.65	54,180,520	100.00%
2nd quarter	24,102,096	3,755.75	90,521,359	100.00%
3rd quarter	20,663,787	3,973.92	82,116,288	100.00%
4th quarter	16,515,005	4,395.97	72,599,399	100.00%
2025	76,683,361	3,904.60	299,417,567	

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Shareholders

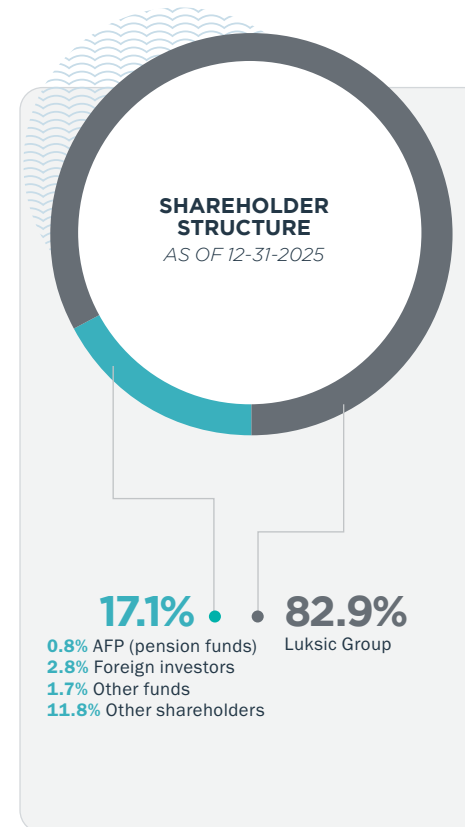
At the closing of 2025, the subscribed and paid-in capital is divided into 1,662,759,593 shares of a single series. The 12 largest shareholders as of December 31, 2025, are the following:

Tax ID	Shareholder	No. of shares	Ownership (%)	Annual variation (percentage points)
77.636.320-0	ANDSBERG INVERSIONES SPA*	686,536,676	41.29	-
59.039.730-K	RUANA COPPER A.G. AGENCIA CHILE*	282,844,963	17.01	-
78.306.560-6	INMOBILIARIA E INVERSIONES RIO CLARO S.A.*	179,938,251	10.82	-
96.536.010-7	INVERSIONES CONSOLIDADAS LTDA.*	140,971,280	8.48	-
84.177.300-4	BTG PACTUAL CHILE S.A. CORREDORES DE BOLSA	67,800,816	4.08	-0.42
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.	32,203,305	1.94	-0.15
97.004.000-5	BANCO DE CHILE POR CUENTA DE TERCEROS NO RESIDENTES	25,308,693	1.52	-0.24
96.871.750-2	INVERSIONES SALTA SPA*	23,684,851	1.42	-
97.036.000-K	BANCO SANTANDER POR CUENTA DE INV EXTRANJEROS	20,877,352	1.26	0.13
76.327.982-0	INVERSIONES ALASKA LTDA.*	20,041,305	1.21	-
96.489.000-5	CREDICORP CAPITAL CORREDORES DE BOLSA SPA	17,838,224	1.07	-0.03
Total		1,542,488,227	92.77	-0.72

*Companies related to the Luksic Group.

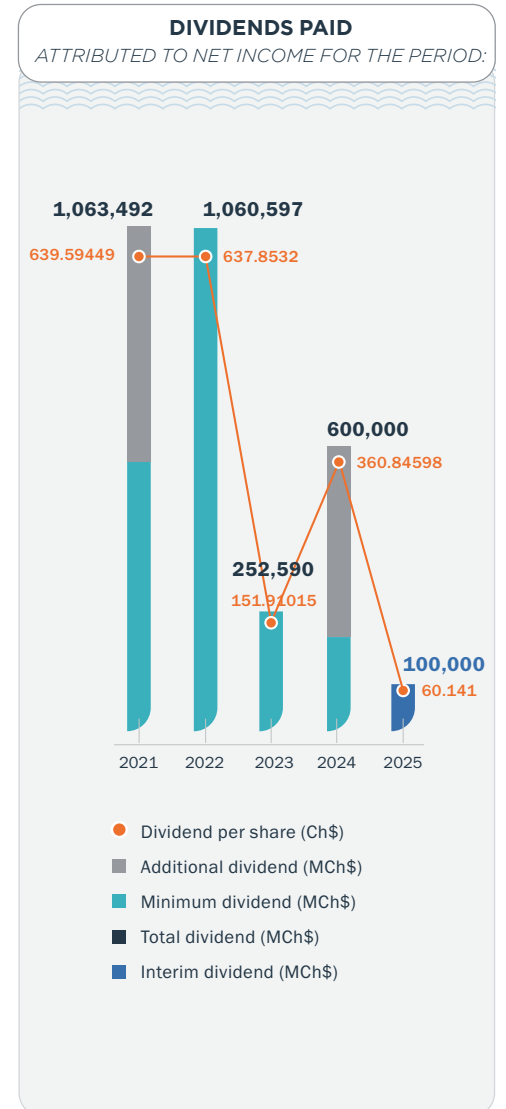
Quiñenco's issued and paid-in shares are 82.9% property of the companies Andsberg Inversiones SpA, Ruana Copper A.G. Agencia Chile, Inversiones Consolidadas Ltda., Inversiones Salta SpA., Inversiones Alaska Ltda., Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. The Luksburg 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 (RUT 6.062.786-K) has 100% of the control of Inversiones Consolidadas Ltda. and Inversiones Alaska Ltda. The family of Mr. Andrónico Luksic Craig has 100% of the control of Inversiones Salta SpA. Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. are indirectly controlled by the Emian Foundation, where the descendants of Mr. Guillermo Luksic Craig† (RUT 6.578.597-8) hold interests. There is no joint action agreement between the company's controllers.



Dividend policy

Quiñenco's Board of Directors will inform the Annual Shareholders' Meeting to be held on April 29, 2026, 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.



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Other securities

Quiñenco has placed bonds on the local market for more than UF 34 million as of December 31, 2025, with a profile of maturities up to 2050 and the following characteristics:

Series	Amount placed (UF)	Balance at 12-31-2025 (UF)	Initial term (years)	Maturity
F	4,500,000	2,863,636	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
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 12-31-2025	Maintain unencumbered assets on unsecured debt at a book value of at least 1.3 times.			6.7 times
	Individual indebtedness (individual financial debt over total capitalization) <0.54 times.			0.14 times
	Consolidated indebtedness (consolidated financial debt over total capitalization) < 0.67 times			0.16 times



Fitch Ratings and ICR Clasificadora de Riesgo have assigned a AA+ and AAA risk rating, respectively, with a stable outlook. Please refer to the **Consolidated Financial Statements** and the Company website (www.quinenco.cl) 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)

MISSION (What we do)



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

We do business managing assets of leading companies in various sectors of the economy, which comprise a diversified portfolio, both by industry and geography.

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

IDENTITY (Who we are)



We are the result of the entrepreneurial spirit, vision and courage of Andrónico Luksic Abaroa, and of the hard work and creativity of thousands of people with whom we have developed companies, contributing 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.

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.

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VALUES (What we believe)

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

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



EXCELLENCE

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



INTEGRITY

- Always do what is right.
- Honor our commitments.
- Respect the Law and its purpose.
- Be responsible for our acts and decisions.



RESPECT

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



INPUT	
Financial Capital	
EQUITY (MUS\$)	9,821
INVESTMENTS (MUS\$)	9,300
CORPORATE NET DEBT (MUS\$)	(604)
RISK RATING	AA+/AAA
Human Capital	
EMPLOYEES	69
NEW HIRES	6
% WOMEN	35%
TURNOVER RATE	9%
TRAINING HOURS	1,297
Relational Capital	
STOCK MARKETS	Bolsa de Santiago Bolsa Electrónica de Chile
SHAREHOLDERS	947
MAIN REGULATORS	
FINANCIAL MARKET COMMISSION INTERNAL REVENUE SERVICE GENERAL LABOR BUREAU NATIONAL ECONOMIC PROSECUTOR	
Governance	
DIRECTORS	8
INDEPENDENT DIRECTORS	1
DIRECTORS' COMMITTEE	1



OUTPUT	
Portfolio	
MARKET CAPITALIZATION (MUS\$)	8,000
NAV (MUS\$)	10,738
NAV GROWTH	36%
ASSETS UNDER MANAGEMENT ⁽¹⁾ (MUS\$)	111,700
PRODUCTIVE SECTORS ⁽¹⁾	6
PRESENCE ⁽¹⁾ IN COUNTRIES	140
NET INCOME (MUS\$)	750
EARNINGS FROM DIVESTMENT (MUS\$)	94
DIVIDENDS RECEIVED ⁽²⁾ (MUS\$)	743
DIVIDENDS PAID ⁽²⁾ (MUS\$)	551

(1) Includes Quiñenco's main operating subsidiaries and affiliates in their entirety.

(2) Dividends received and paid during 2025 at the corporate level.

Note: Information as of December 31, 2025.

Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2025: \$907.13 = 1US\$

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CORPORATE GOVERNANCE

Excellence, integrity and respect



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Governance Framework

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 in its **Code of Conduct**. These activities are conducted in strict compliance with current 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 ADDRESSED IN THE CODE OF CONDUCT

Acting with integrity



Fully abiding by the law

- Compliance with regulations and standards.
- Policies to address:
 - 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 institutions or authorities /public officials.
 - Gifts and invitations.
- Free competition.
- Business partners.
- Independence of external auditors.
- Internal controls.

Protection of corporate assets



Being responsible for our actions and decisions

- Confidentiality / confidential information.
- Insider information and kinship.
- Fraud prevention.
- Use of company resources, asset protection, fair management.
- Technology, communications and social media.
- Accounting policies.

Respect for our people and stakeholders



We believe in doing things right, with a long-term view

- Sustainability policy.
- Merit and non-arbitrary discrimination.
- Human rights.
- Environment, safety and communities.
- Sexual and labor harassment, and violence in the workplace.

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Through its Corporate Statement and the internal standards disseminated and applied by its Code of Conduct, Quiñenco’s Board of Directors promotes a culture of doing things well, working with excellence; being responsible, honest and aware of our actions and decisions; and respectful of people, the environment and the communities.

We promote recognition of merit within our company, seeking to avoid arbitrary discrimination. We encourage a work environment where each individual can participate and contribute to our growth and development.

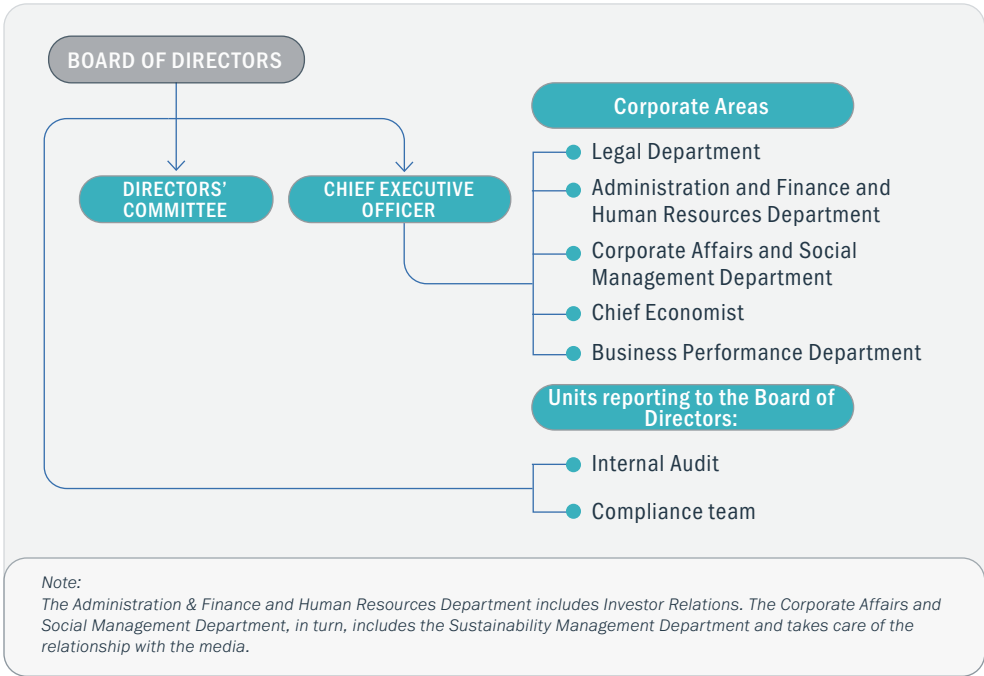
Quiñenco seeks individuals with the best talents, with the necessary abilities and skills to face the organizational challenges, offering the possibility of developing them in a culture of good practices and continuous improvement. Along these lines, the management team identifies the skills, knowledge 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 the activities to select and hire the right people, according to the requirements of each position and in compliance with the principles of non-arbitrary discrimination, respect for the individual, having the best talents, and offering high-quality working conditions.

Quiñenco 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.

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 its business counterparts. If such a conflict of interest occurs, it must be handled 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 property, rights, interests, credit, reputation, responsibilities and confidential or classified information.

Governance structure



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

To date and throughout the 2025 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



Andrónico Luksic Lederer
Director
B.Sc. Business Management,
Babson College, United States



Paola Luksic Fontbona
Director
Entrepreneur



Hernán Büchi Buc⁽¹⁾⁽²⁾
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, 2025.
(2) On January 21, 2026, Hernán Büchi Buc resigned as director of Quiñenco. Óscar Hasbún Martínez was named as director in his replacement.



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	●	●		●		●	●

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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, for the statutory three-year period. Following the resignation of Mr. Hernán Büchi Buc on 21 January 2026, the Board must be fully renewed at the next Annual Shareholders' Meeting, which will take place in the first quarter of 2026.

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

In November 2025, the Board of Directors of Quiñenco S.A., in its capacity as parent company, approved the "General Policy on the Election of Board Members in Subsidiary Companies". This

policy establishes the criteria and procedures for selecting board candidates at its main regulated related companies: LQ Inversiones Financieras S.A., Compañía Sud Americana de Vapores S.A. (CSAV), and Sociedad Matriz SAAM S.A.

In 2020, Quiñenco 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 new Board members that is published on the Company website. It contemplates the delivery of a group of norms, regulations and provisions of the Financial Market Commission that apply to the Board members and officers in the performance of their duties, and to the securities market in general; the Legal Department also makes a presentation to convey the basic legal concepts that rule the Company's operations, and work meetings are held with the Corporate Affairs and 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.

Information on Diversity of Board members

As of December 31, 2025

 MEN **7**  WOMEN **1**

Age				Seniority			
Range	Under 30 years	  	0	Range	Less than 3 years	  	3
	Between 30 and 40 years old	  	0		From 3 to 6 years	  	1
	Between 41 and 50 years old	  	3		More than 6 and less than 9 years	  	0
	Between 51 and 60 years old	  	0		From 9 to 12 years	  	1
	Between 61 and 70 years old	  	3		More than 12 years	  	3
	Over 70 years old	  	2				

Nationality

All Quiñenco's Board members are Chilean.

As of December 31, 2025, 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.

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 on matters relating to their activity: corporate governance, social and environmental matters; business issues or topics of interest both to the Board or Management. A Board of Directors that undergoes regular training enables it to fulfill 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.

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

During the 2025 management period, the following training activities were conducted: (i) training on Law No. 21,757 that establishes a mechanism to increase the participation of women on the boards of directors of open stock corporations and special stock corporations; and (ii) the new Economic Crimes Law.

Activities

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

Attendance to Board of Directors’ meetings is compelling, as established in the legal standards. Quiñenco’s Board members shall act with due “care and diligence that men would normally employ in conducting their own businesses.” In agreement with the above, the Board has not deemed it necessary to implement any policy regarding the changes to the Board structure and operation under contingencies or crises, complying to such end with the current legal standards and the duty of care and diligence mentioned above. Along the same lines, the Board’s performance is assessed by the shareholders through the election or the reelection of its members and hence, it does not request any third-party assessment.



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

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 (the “Committee”), in keeping with the provisions of Article 50 bis of Law No. 18,046 of Open Stock Corporations.

Members in 2025

- 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 Committee was appointed at Regular Board Meeting No. 313, held on May 2, 2024. In the last two years, the Committee has been integrated by Mr. Matko Koljatic, as independent director and committee chairman, Mr. Hernán Büchi Buc, and Ms. Carolina García de la Huerta Aguirre. On January 4, 2024, Ms. Carolina García de la Huerta submitted her resignation as a board director and committee member, and was replaced by Mr. Juan Carlos Jobet Eluchans. Mr. Hernán Büchi Buc also resigned from the Board of Directors on January 21, 2026, and was replaced by Mr. Óscar Hasbún Martínez.

The Directors’ Committee met five times in 2025, reporting on each occasion to the Board of Directors, to fulfill duties entrusted by the law, among them:

- Review of the reports of the independent external auditors.
- Approval of Quiñenco’s Internal Auditing Plan.
- Proposal of the external auditors.
- Review of the compensation systems and plans of managers, main executives and employees.



Further detail on the Committees’ activities, compensation and expenses is provided in the section Additional corporate information. These meetings are generally attended by the CEO, Francisco Pérez Mackenna, the CFO, Eduardo Garnham Léniz, and the Crime Prevention Officers Davor Domitrovic Grubisic or Pedro Parga Galano. The General Counsel, Rodrigo Hinzpeter Kirberg, acted as Secretary of the Committee.

The Committee did not hire consulting services in 2025, 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



**Rodrigo
Hinzpeter Kirberg**
General Counsel



**Eduardo
Garnham Léniz**
Chief Financial and Human
Resources Officer



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



**Pedro
Marín Loyola**
Business Performance
Officer



**Andrea
Tokman Ramos**
Chief Economist



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



**Pilar
Rodríguez Alday**
Investor Relations
Manager



**David
Alow Ibáñez**
General Accountant
Manager



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



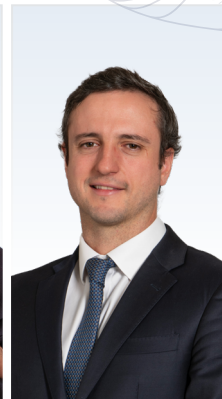
**Arturo
Highet García**
Audit Manager



**Pablo
Bauer Novoa**
Lawyer



**Juan José
Silva Charme**
Deputy Business
Development Manager



**José Tomás
Larrain**
Deputy Business
Development Manager



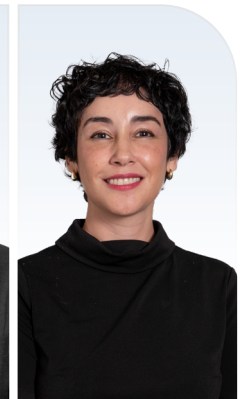
**Catalina
Cruz Collins**
Deputy Business
Performance Manager



**Peter
Morse**
International Affairs
Specialist



**Pedro
Parga Galano**
Lawyer and Deputy
Crime Prevention
Officer



**Sofía
Carrasco Oviedo**
Sustainability Manager

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Francisco Pérez Mackenna⁽¹⁾
Chief Executive Officer

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

Rodrigo Hinzpeter Kirberg
General Counsel

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

Eduardo Garnham Léniz
Chief Financial and Human Resources 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
Business Performance 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 Crime 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 Manager

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

Peter Morse
International Affairs Specialist

(since January 1, 2025)
 Bachelor of Arts in English, University of Colorado, United States
 M.Sc. International Business, University of Colorado, United States

Pedro Parga Galano
Lawyer and Deputy Crime Prevention Officer

(since October 1, 2014 and August 1, 2024, respectively)
 Lawyer, Pontificia Universidad Católica de Chile
 Master of Laws, Northwestern University, Chicago, United States

Pablo Bauer Novoa
Lawyer

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

Sofía Carrasco Oviedo
Sustainability Manager

(since May 1, 2023)
 Civil Industrial Engineer, Pontificia Universidad Católica de Chile
 Master of Environmental Law, Universidad del Desarrollo

Juan José Silva Charme
Deputy Business Development Manager

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

José Tomás Larraín
Deputy Business Development Manager

(since August 11, 2025)
 Commercial Engineer, Pontificia Universidad Católica de Chile
 MBA, London Business School, United Kingdom

Catalina Cruz Collins
Business Performance Deputy Manager

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

(1) As informed to the market, the Chief Executive Officer resigned on January 31, 2026, and was replaced by Mr. Macario Valdés Raczyński, effective from February 1, 2026.

Compensations Policy

The Company’s compensation structure consists of a fixed monthly salary and an annual variable bonus established for the whole group of executives based on Quiñenco’s results. The amount determined in such way is paid by the Board of Directors to the group of executives based on their individual performance. By virtue of the compensations policy mentioned above, we have not considered it necessary to have external advisors. In turn, as this is a matter exclusively pertaining to the Board’s management duties in agreement with the Law and the Company’s bylaws, it is not subject to shareholders’ approval.

Succession Plan

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

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.

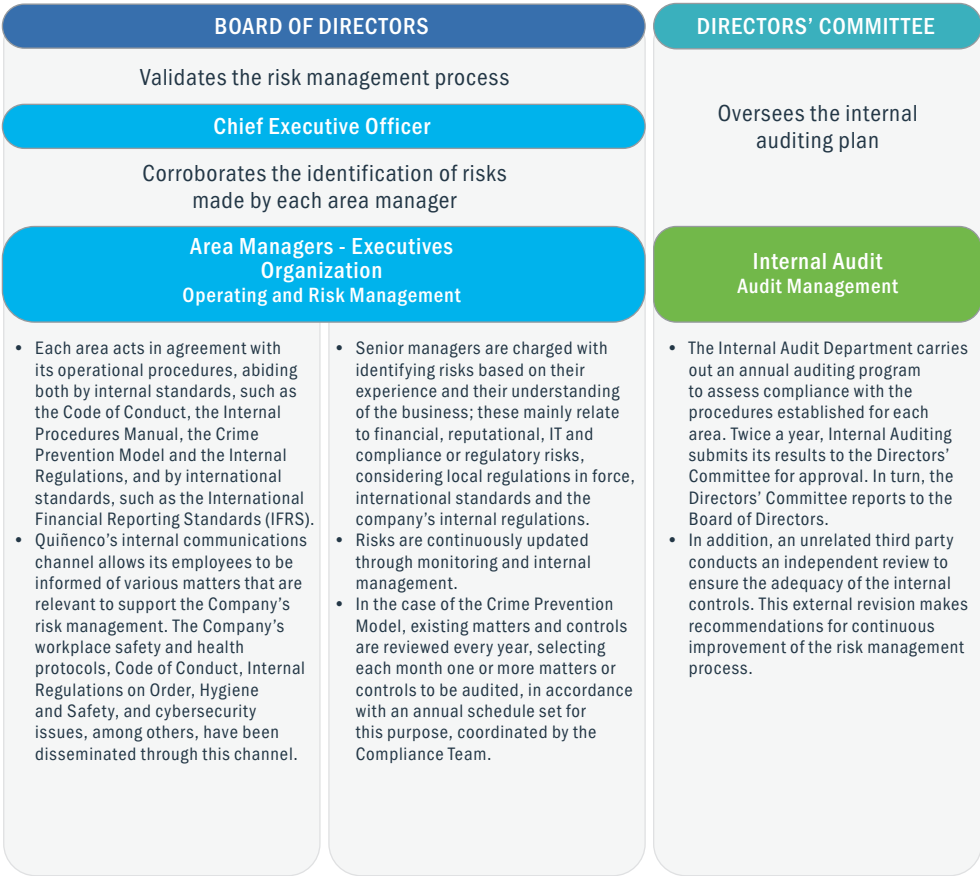
Risk Management

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, as autonomous entities, independent from the holding. Some of Quiñenco’s subsidiaries or affiliates identify climate change as a risk factor. These risks are managed directly by each company according to their own risk management systems.

Quiñenco’s priority is to prevent and mitigate the risks it is exposed to. To such end, its business management is supported by three lines of defense.

Corporate Governance and Risk Management



On joining the Company, all employees receive the Code of Conduct, the Internal Regulations on Order, Hygiene and Safety, and the Crime Prevention Regulations (Law No. 20,393), and are also continuously informed and trained in the Crime Prevention Model at least once a year, and, in other topics, if any modification is made thereof. With respect to suppliers, they are informed of the existence of Quiñenco’s Crime Prevention Model (Law No. 20,393) and its complaints channel, and, as part of the contracts, must sign a statement declaring awareness of said model and the obligation of not committing any of the crimes stated in Law 20,393.

Internal Control

The Board meets four times a year with the external auditors to address audit related matters, including the review of Quiñenco’s consolidated financial statements; the analysis and review of the auditing plan and the internal control report. In addition, in any of these meetings, the Board may discuss with the external auditors the possible 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 Audit Manager to review the annual internal audit plan and its execution.

Crime Prevention Model

Quiñenco has implemented a Crime Prevention Model that provides for 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. On February 17, 2025, BH Compliance, acting as an independent third party, certified that the Model had already been implemented and fulfilled the requirements set out in points 1, 2, 3 and 4 of Article 4 of Law No. 20,393, regarding the crimes covered by the Economic Fraud and Corruption module, to the extent applicable to Quiñenco’s corporate purpose, line of business, size, complexity, resources and activities of the entities.

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 raise allegations or concerns 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 maintaining the confidentiality of information relating to the aforementioned situations, as well as any information that may become known 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 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

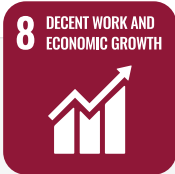
We contribute to the progress of Chile and the world

Quiñenco’s Sustainability Policy establishes sustainability as the main driver of its business model, contributing to the economic growth of its shareholders and of society, as well as the development of people, communities and territories where the company operates. This policy outlines the conduct of Quiñenco’s board members, managers, executives and employees, and inspires the relationship with its operating companies.



Contribution to the SDG

Quiñenco’s activities and corporate strategy are largely aligned with three United Nations’ Sustainable Development Goals (SDG).



Quiñenco promotes the creation of quality jobs, entrepreneurship, creativity and innovation; it protects labor rights and provides a safe and secure working environment for workers. To this end, Quiñenco has implemented Internal Regulations on Order, Hygiene and Safety and a Code of Conduct, among others.



With mechanisms for robust governance, it addresses the fight against corruption and bribery, in an environment of transparency, seeking operational effectiveness and efficiency. To this end, it has established an Ethics Commission, a Code of Conduct, a channel and an active complaints procedure, as well as a Crime Prevention Model.



Quiñenco engages in public, public-private and civil society instances, contributing knowledge, experience and capabilities to the different initiatives promoted by them.

Sustainability Governance

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

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

STRATEGIC PILLARS OF SUSTAINABILITY MANAGEMENT



Leadership

- **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 know-how.
- **We seek 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.



Excellence

- **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 seek 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.



Sustainable human development

- **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.



Commitment to the Country

- 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 five were prioritized. Quiñenco maintains a permanent and decentralized communication with these stakeholders to leverage collaborative relationships that will have a positive impact on the community, and, at the same time, anticipate potential adverse impacts on its operation, financial situation or reputation.

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

The Corporate Affairs and Social Management Department is entrusted with leading the relationship with the media, and 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).

	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, 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 senators, deputies, mayors and governors.
Expectations or interests	• Strategy • Investment criteria • Corporate governance • Capital allocation • Financial performance • ESG factors of the holding company, particularly governance • Chile and its economic outlook • Timely response to requests for information	• 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	• Employee wellbeing • Occupational health and safety • Diversity and inclusion	• Timely response to requests for information • Transparency on issues relevant to the company and the market	• Timely response to requests for information
Engagement modality	• 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	• Emails and meetings. • Representation at Board meetings • Bi-lateral meetings	• Email • Videos • Telephone • Group meetings • Individual meetings • Internal releases • Permanent interaction according to the nature of the duties	• Email • Website	• Email • Request for meetings according to specific requirements⁽¹⁾ • Participation in work or public-private meetings organized by the authorities
Responsible for the relationship	• Investor Relations Department	• Legal Department • Administration and Finance and Human Resources Department • Corporate Affairs and Social Management Department • Business Performance Department	• Administration, Finance and Human Resources Department	• Legal Department • Administration, Finance and Human Resources Department	• 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.

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.

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













CORPORATE STRATEGY

Diversification and excellence



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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 ensure 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.

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.

CORPORATE STRATEGIC DRIVERS



Strengthen value creation of core businesses

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



Controlled expansion

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



Form strategic alliances

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



Acquire businesses to create value in the long-term

Upon investing, Quiñenco privileges companies where the development of brands and franchises allows it to generate synergies and economies of scale, by complementing businesses and distribution networks. Among its investment criteria, experience, growth potential, market size and the possibility of establishing alliances with world-class partners 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.

Proof of this is the consideration of social and environmental variables in the evaluation of assets analyzed 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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2025 RESULTS

Sustainable growth



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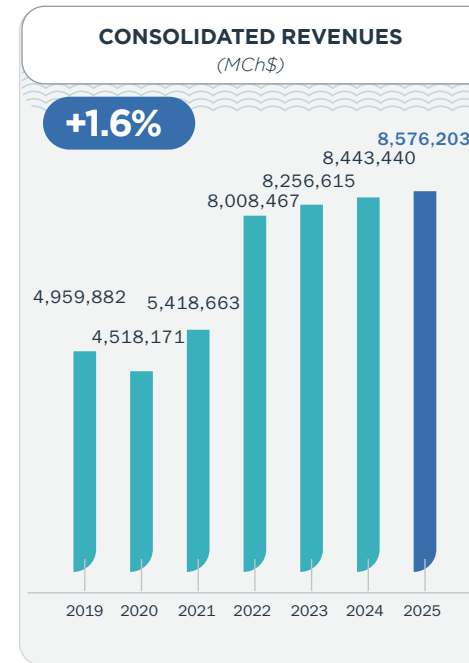
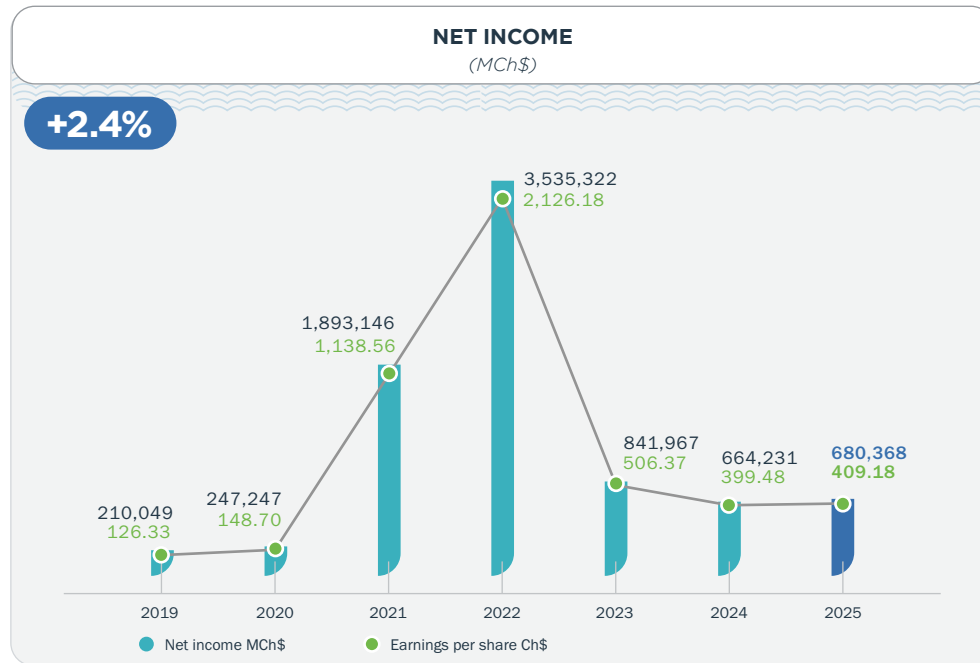
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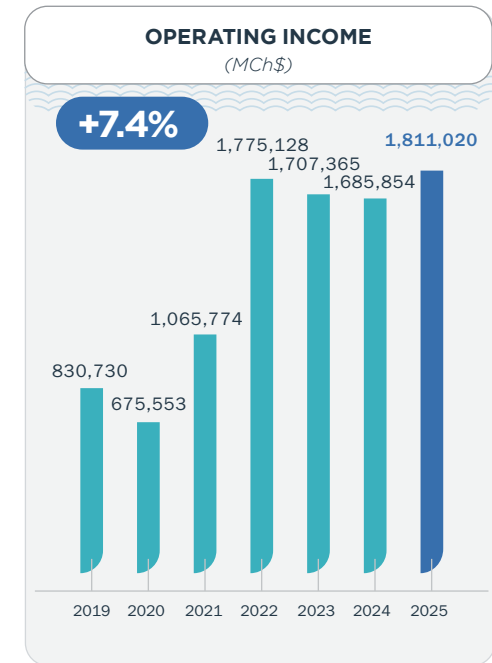
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Consolidated Results



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, per the provisions 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 more than 25 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 relevant

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 non-operating results.

Contribution to Net Income by Segment

In 2025, Quiñenco recorded net income of Ch\$680,368 million, 2.4% above 2024, reflecting the sound contribution of the Financial segment, a relevant contribution from the Other segment, which includes a better result at Quiñenco corporate level on the sale of Nexans' shares and the contributions from Nexans and CCU, and the contribution of the Transport segment, largely reflecting its share in

the German shipping liner Hapag-Lloyd. A significant improvement in the contribution from the Energy segment is also worth noting, along with an increased contribution from the Port Services segment.



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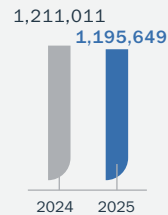
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CORPORATE
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Contribution to Profits by Sector

BANKING SECTOR

Ch\$1,195,649 MILLION

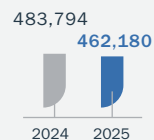


-1.3%

The lower consolidated net income from the Banking sector is mainly due to the 1.3% reduction in Banco de Chile's results in 2025, driven mainly by a decline in operating revenues, explained by lower non-customer revenues that were largely offset by growth in customer revenues. In turn, credit loss expenses decreased in 2025, based on improved net credit quality.

INDUSTRIAL SECTOR

Ch\$462,180 MILLION

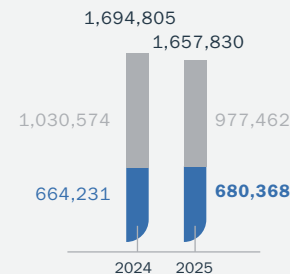


-4.5%

The lower consolidated net income from the Industrial sector is mainly due to CSAV's lower results in 2025, influenced by its share of Hapag-Lloyd's lower net income. To a lesser extent, IRSA's (CCU) contribution also declined. These negative variations were mostly offset by improved results from Enx, Quiñenco corporate level, SM SAAM and Nexans in 2025.

NET INCOME

Ch\$680,368 MILLION



-2.2%

Consolidated net income
(Banking + Industrial)

-5.2%

Net income attributable to non-controlling interests

+2.4%

Net income

Consolidated net income dropped by 2.2% in 2025, driven by the lower consolidated net income from the Industrial sector, and the lower consolidated result of the Banking sector, in which Ch\$977,462 million correspond to non-controlling interests and Ch\$680,368 million correspond to net income attributable to the controller's owners, or net income.



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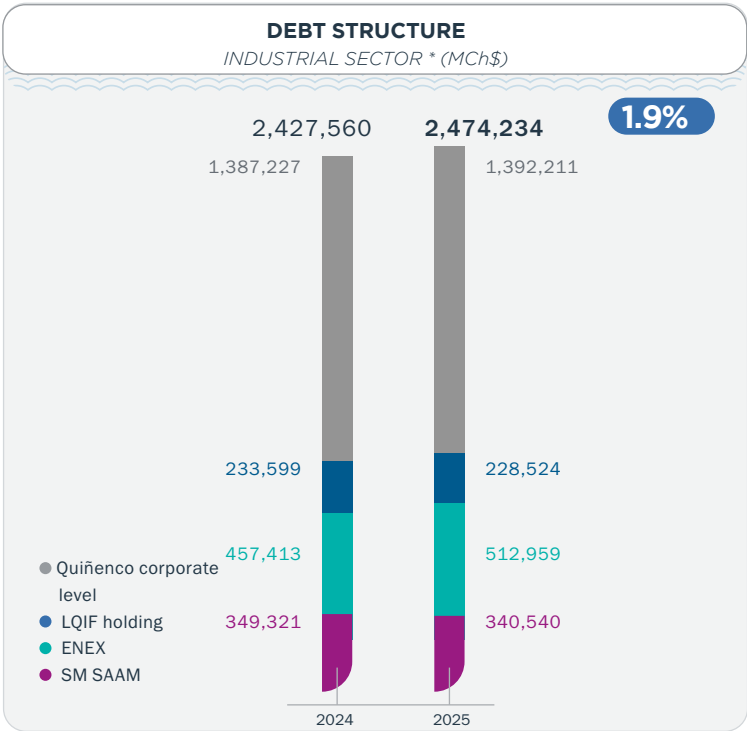
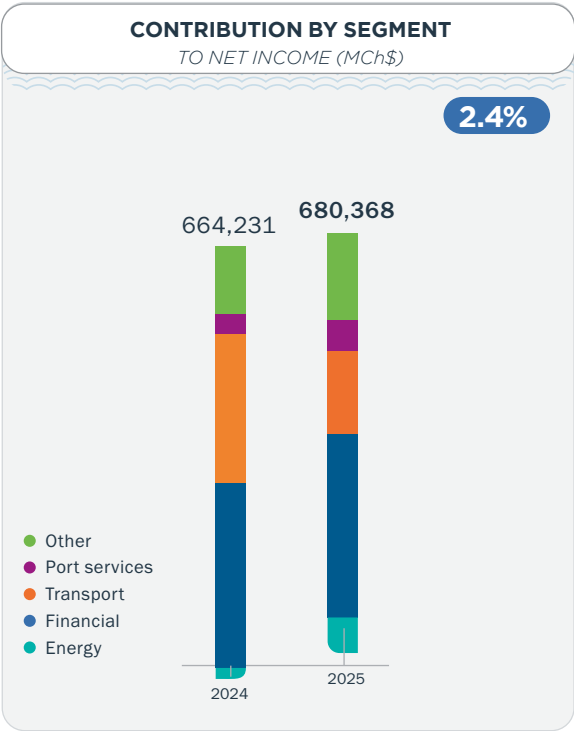
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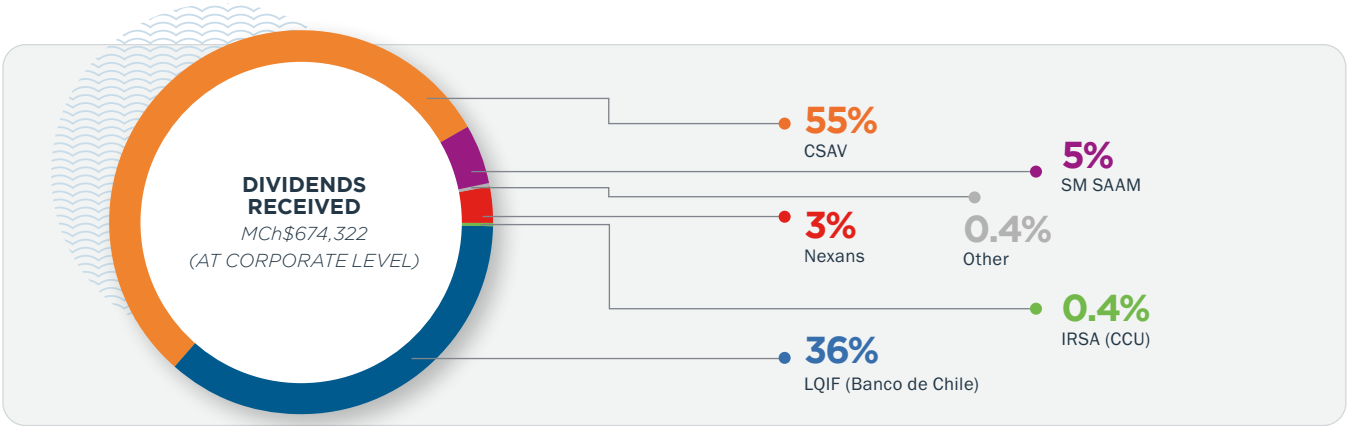
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(*) Does not include IRSA's debt of MCh\$145,074 in 2025 (MCh\$168,219 in 2024), where Quiñenco holds a 50% ownership stake.

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\$1,392,211 million at December 2025.





BUSINESS ACTIVITIES

Flexibility and resilience

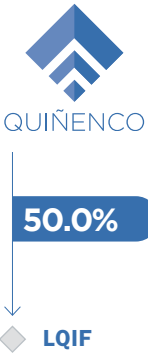


FINANCIAL SERVICES



LQIF
LQ INVERSIONES FINANCIERAS

LQIF CHANNELS
QUIÑENCO'S
INVESTMENTS IN THE
FINANCIAL SECTOR



LQ Inversiones Financieras S.A. (LQIF) is the company through which Quiñenco channels its investments in the financial sector. It is a closed stock company created as a Quiñenco subsidiary in 2000. Its main asset since 2001 has been its participation in Banco de Chile, which amounted to 51.2% as of the end of 2025.

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 remaining balance of the Subordinated Debt with the Central Bank of Chile was fully paid. 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.

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.



FINANCIAL SERVICES



PURPOSE:

CONTRIBUTE TO THE
PROGRESS OF CHILE,
ITS PEOPLE AND
BUSINESSES

Banco de Chile

WITH A MARKET
CAPITALIZATION OF
US\$19.4 BILLION, **BANCO
DE CHILE** CONSOLIDATED
ITS POSITION AS THE MOST
VALUABLE FINANCIAL
INSTITUTION IN CHILE.



50.0%

LQIF

51.2%

BANCO DE CHILE



Banco de Chile is one of Chile's leading financial institutions, with a proven track record dating back over 130 years. The Bank has played an active role in the financial, economic and social development of our country.

In 2025, Banco de Chile consolidated its leadership in the Chilean financial industry, with net income of Ch\$1,192 billion and a return on average capital and reserves of 21.9%. Over the year, the Bank and its subsidiaries maintained outstanding positions in key businesses. Banco de Chile has secured its position as the leading bank for demand deposits in Chile, with a market share of 20.7%; Banchile Administradora General de Fondos led the mutual funds market with a share of 22.5%; and Banchile Corredores de Bolsa is the largest stock broker in the country.

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

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

Business Model

Banco de Chile is a full-services commercial bank, offering a wide range of financial products and services to all market segments, from individuals and SMEs to large corporations and institutional investors. It is broken down in four business areas and operates based on an omnichannel business strategy that integrates onsite and online communication and sales channels under the brand names Banco de Chile and Banco Edwards Citi.



Relevant Figures

As of December 31, 2025

ACTIVE CLIENTS		HEADCOUNT		REGULATORY CAPITAL INDICATOR		TOTAL LOANS		ASSETS	
2.9		11,156		18.3%		43.2		59.6	
MILLION		EMPLOYEES				BILLION DOLLARS		BILLION DOLLARS	

Business Segments

Retail Banking: it is addressed to individuals (students, workers, small entrepreneurs, pensioners and high net worth clients) and SMEs with annual sales of up to UF 70,000.

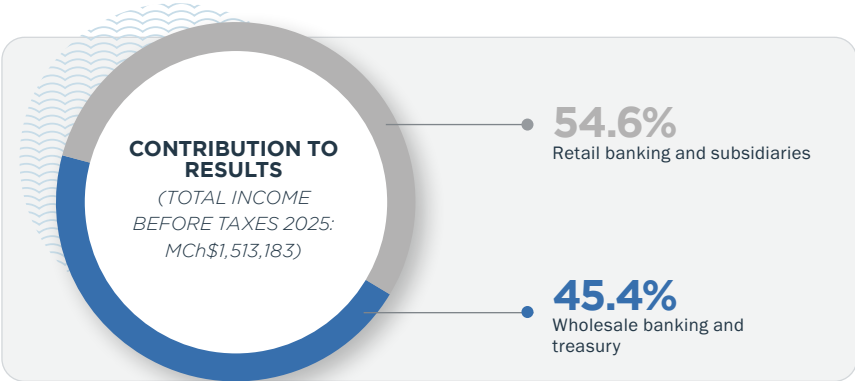
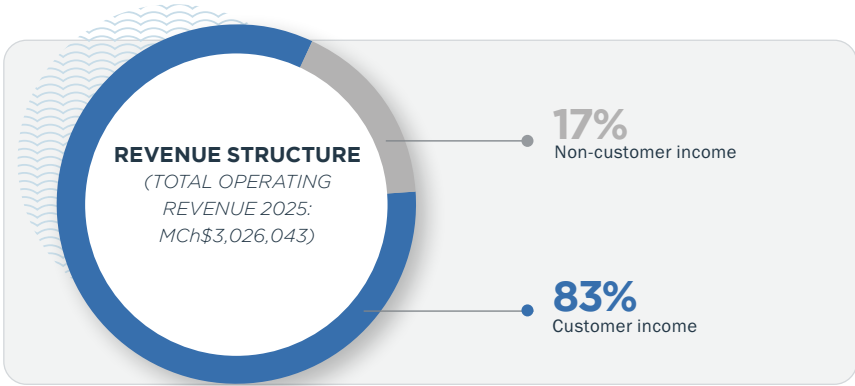
Wholesale banking: it is addressed to domestic companies and multinational subsidiaries and holdings with annual sales above UF 70,000. It is internally divided according to the customer size and business activity:

- Large companies: companies with sales from UF 70,000 to UF 3,000,000.
- Corporate banking: companies with revenues above UF 3,000,000, in addition to financial institutions and infrastructure projects.
- Special businesses: highly specialized construction companies, real estate brokers and family offices.

Treasury: it provides services to institutional clients in areas such as foreign currency brokerage, term contracts (forwards, swaps) and purchase and sale of negotiable debt instruments. At a corporate level, it is responsible for managing currency mismatches, banking terms and interest rates in a centralized manner, with the purpose of ensuring adequate levels of liquidity and the issuance of debt.

Subsidiaries: they supplement the traditional banking activities by offering specialized services and products. This segment includes the following:

- Banchile Administradora General de Fondos: mutual fund and investment management.
- Banchile Corredores de Bolsa: foreign exchange and securities brokerage.
- Banchile Corredores de Seguros: life and general insurance brokerage.
- Banchile Asesoría Financiera: investment banking, mergers and acquisitions.
- Banchile Pagos: purchasing solutions and payment means for physical trade and e-commerce.



Strategy

Banco de Chile's strategy is based on three strategic pillars which aim to contribute to the development of the country, its people and companies:

- (i) **Customer at the center**, providing its customers with a simple, secure and customized banking experience, with goals of excellence in recommendation and leadership in market share.

- (ii) **Efficiency and productivity**, the Bank optimizes and automates its processes to gain speed and advance towards digitalization, while maintaining an efficiency indicator equal to or lower than 40%; and
- (iii) **Sustainability and commitment to Chile**, the Bank is focused on managing risks and leveraging economic, social and environmental opportunities in a responsible manner with the purpose of leading in profitability and positioning itself among the companies with the best corporate reputation.



2025 performance highlights

Excellence in customer satisfaction and recommendation

The Bank achieved a Net Promoter Score of 77.2%, exceeding its goal and securing first place in the PXI (Praxis Xperience Index) ranking for customer experience for the third consecutive year, first place in the PROCALIDAD National Customer Satisfaction Award, as well as the top “Best of the Best” award in the contractual category.

Growth in customer base and digital evolution.

The Bank hit record levels in digital adoption, driven by a stronger value proposition and its in-depth approach to remote channels. It reported a 17.7% increase in FAN customers, surpassing 2.4 million accounts, including FAN Ahorro and Empeñe, as well as a 7.4% increase in retail current accounts. In terms of digital evolution, the Bank has made significant progress in the

contracting of fully digital accounts, integrating Mi Pago into the Mi Banco app, and launching the API Store, which is intended to facilitate the digital integration of corporate banking customers.

New Banchile Pagos subsidiary

Banchile Pagos started operating formally to expand Banco de Chile's value proposition by offering cutting-edge technologies for payment and acquiring solutions to small businesses, corporations, and SMEs.

Strategic use of Artificial Intelligence (AI)

The Bank has signed an unprecedented strategic alliance with Microsoft to integrate generative AI. This includes the implementation of several AI-based virtual assistants that were used by more than 60% of employees, thus improving internal

productivity and customer service levels, and also strengthening the Bank's digital security.

Inhouse operations

Banco de Chile officially internalized the operations of its payment collection subsidiary, Socofin S.A., in order to improve operating control, process efficiency and customer experience.

Sustainable finance

Banco de Chile successfully placed an ESG bond in the Swiss market for CHF100 million (approximately US\$122 million). The funds raised will be used to finance projects with social impact.

Relationship with the country and the community

Launch of Project 4270, which traveled across

Chile from North to South with images captured by drones, to promote our national heritage and strengthen brand identity, from an innovative perspective. In addition, the Bank mobilized more than 9,000 corporate volunteers, surpassed the Telethon's goal once again, and furthered key programs such as “Educación para Chile”, “Mujeres que Inspiran” and “Desafío Emprendedor”.

Corporate reputation awards

Banco de Chile was awarded the first place in the "Mejor Gobierno Corporativo" (Best Corporate Governance) category in the ranking developed by Cadem, and distinguished as one of the top three companies in the country for its corporate governance practices by the La Voz del Mercado survey. It ranked fourth overall among the companies with the best Corporate Reputation in Chile according to the Merco ranking.

Performance indicators

FINANCIAL			
NET FINANCIAL MARGIN	RETURN ON AVERAGE EQUITY AND RESERVES	COMMON EQUITY/RISK WEIGHTED ASSETS	EFFICIENCY RATIO
4.9%	21.9%	14.5%	37.4%
(2024: 5.2%)	(2024: 23.1%)	(2024: 14.4%)	(2024: 37.1%)

NON-FINANCIAL			
NET PROMOTER SCORE (NPS)	COMPANY VOLUNTEERS	ACCIDENT RATE	SOCIAL INVESTMENT
77.2%	9,074	0.36%	7,110
(2024: 76.7%)	COLLABORATORS (2024: 8,354)	(2024: 0.28%)	MILLION PESOS (2024: MCh\$7,176)



BEVERAGE



CCU COMMEMORATES ITS 175TH ANNIVERSARY AND REAFFIRMS ITS POSITION AS ONE OF THE LEADING BEVERAGE COMPANIES IN SOUTH AMERICA.



Compañía Cervecerías Unidas S.A. (CCU) is a diversified and multi-category beverage company with a track record dating back to 1850, when it was the first Chilean industrial brewery to be founded in Valparaíso. In consequence, CCU commemorates its 175th anniversary in 2025, consolidating itself as one of the most traditional and diversified mass consumption companies in the region. The company currently operates in Chile, Argentina, Bolivia, Colombia, Paraguay and Uruguay, managing its businesses through three operating segments: Chile, International Business and Wine; the latter, through Viña San Pedro Tarapacá (VSPT) with exports to more than 80 countries.

CCU is an open stock corporation controlled by Inversiones y Rentas S.A. (IRSA), owned in equal parts by Quíñenco S.A. and Heineken Chile SpA., which holds a 65.9% ownership stake. Its shares are traded on the Santiago Stock Exchange and the Chilean Electronic Exchange, while its ADRs are traded on the New York Stock Exchange. The company holds more than 180 private labels

and licenses, and maintains long-term strategic alliances with world-class partners.

Business Model

CCU maintains a sound market leadership in its main categories. In Chile, it is one of the key players in every category where it is present, including beer, soft drinks, mineral and flavored water, nectar, wine and pisco, among others. At a regional level, it stands out as the second largest beer producer in Argentina, reinforcing its competitive edge in South America through a broad and balanced portfolio that includes beers, non-alcoholic beverages, liquors, ciders, wines and sparkling wines.

CCU mainly sells its products to retailers through a network made up of 54 distribution centers, almost 400,000 direct sales points in the countries where it has subsidiaries, and La Barra e-commerce platform, which is present in Chile and Argentina. As of December 2025, CCU holds a 29.7% market share at a regional



level (weighted average of the main categories). By segments, it holds a 44.8% market share in the Chile segment, 19.7% in the International Business segment, and 19.4% in the Wine segment.

Relevant Figures

As of December 31, 2025

PRESENCE		PRODUCTIVE PLANTS		DISTRIBUTION CENTERS		HEADCOUNT		ANNUAL SALES VOLUME	
6		36		54		10,281		36.2	
COUNTRIES						EMPLOYEES		MILLION HECTOLITERS	

Operating Segments

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

Chile

Categories: beer; carbonated soft drinks, energy and sports drinks; mineral and flavored water; iced tea; powdered juices; nectars; pisco and other liquors.

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, nectars, carbonated soft drinks, wine, pisco,

sports drinks and food.

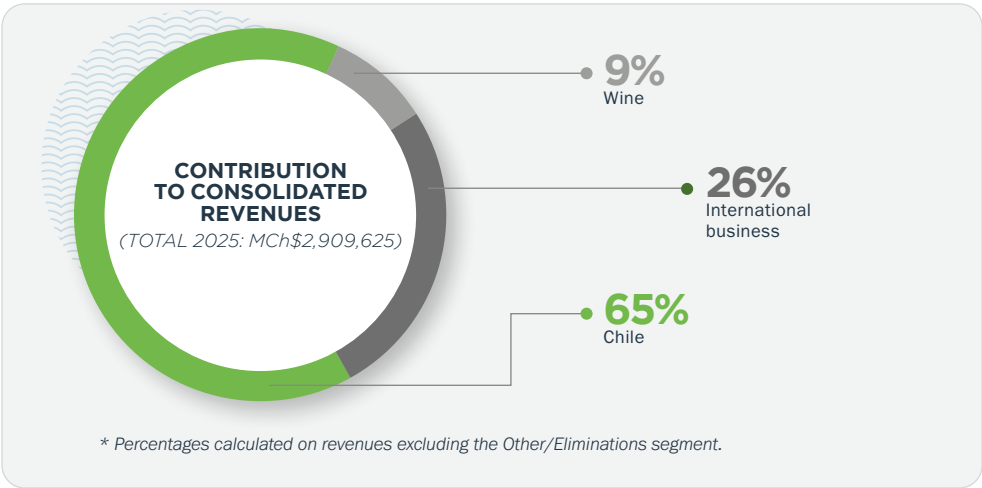
Bolivia: beer, malt, bottled water, juices and carbonated soft drinks.

Wine Segment

CCU participates in the wine and sparkling wine business in Chile and Argentina through VSPT Wine Group, and exports to more than 80 countries. VSPT Wine Group in Chile consists of the vineyards San Pedro, Tarapacá, Santa Helena, Misiones de Rengo, Leyda and Viña Mar, and of Finca La Celia and Bodega Graffigna in Argentina.

Joint ventures

- CCU holds an equal stake with Maltexco S.A. in Cervecería Austral S.A.'s ownership ("Austral"), company that produces, sells and distributes Austral beer in Chile.



- Since 2014, the company holds an equal stake with the local Postobón Group in Central Cervecera de Colombia S.A.S. ("CCC"), company incorporated in Colombia for the manufacturing, sale and distribution of beer and non-alcoholic malt beverages.

Strategy

For the 2025-2027 period, the company is implementing a strategic plan based on three fundamental pillars:

- **Profitability:** focused on managing revenues and achieving operational efficiencies, with the purpose of optimizing processes and incorporating technologies to improve operating margins.

- **Growth:** focused on reinforcing brand preference, achieving breakthrough innovation and improving sales execution in order to leverage its competitive edge at a regional level.
- **Sustainability:** implemented under the strategy "Juntos por un Mejor Vivir" ("Together for a Better Life") with goals towards 2030 broken down in two areas: **Planet** (water balance, circular economy, climate challenge and responsible supply) and **People** (SER CCU experience, passion for the consumer, responsible enjoyment and the country's progress).

2025 performance highlights

CCU commemorates its 175th anniversary

During the commemoration ceremony, the company presented the project to reconvert its historic Limache brewery (founded in 1883), transforming the last brewery that remains in its original state into an open patrimonial site that will feature a museum and a park.

In 2025 Compañía Cervecerías Unidas (CCU) also commemorated 30 years of regional expansion into Argentina and 20 years of Compañía Pisquera de Chile, company where CCU partners with Cooperativa Control Pisquero de Elqui and Limarí, which has strengthened local development while elevating the international presence of Chilean pisco.

Advances of 2025 – 2027 Strategic Plan

CCU implemented the first year of its strategic plan in challenging circumstances. Notably, EBITDA growth in the Chilean market (7.8%) offset the contractions in other markets, highlighting the effectiveness of the company's focus on profitability and the operational efficiency of its main operating segment.

Growth and regional integration

CCU completed its strategic alliance with the Paraguayan Vierci Group, strengthening its portfolio of low-alcohol and flavored beverages and achieving a consolidated volume of 36.2 million hectoliters, thereby reinforcing its presence in the non-alcoholic beverages category.

Execution of the investment plan

CCU carried out investments for Ch\$156,900

million in 2025, aimed at modernizing plants and distribution centers, and moving forward in the digitalization of logistic and commercial processes to improve its competitiveness.

Bilz y Pap celebrated its 120th anniversary

Bilz y Pap officially celebrated its 120th anniversary as one of CCU's most emblematic brands, being one of the most important and innovative brands in the carbonated soft drinks category, and demonstrating its ability to remain close to the new generations.

Sustainability strategy “Juntos por un mejor vivir” (“Together for a Better Life”)

CCU advanced in its sustainability strategy across Chile, expanding electromobility to the Antofagasta and Coquimbo regions, putting into service 52 electric trucks nationwide and

preventing 561 tons of annual CO2 emissions. In addition, the second version of CCU's Fondo Hídrico benefited 17 small agricultural producers through the financing of water efficiency projects in pisco vineyards. In terms of circular economy, since January 2025 plastic bottles incorporate 15% of recycled material, process developed under the CirCCUlar program, in addition to the skills training delivered to more than 60 recyclers, and educational recycling initiatives with Bilz y Pap.

Acknowledgements

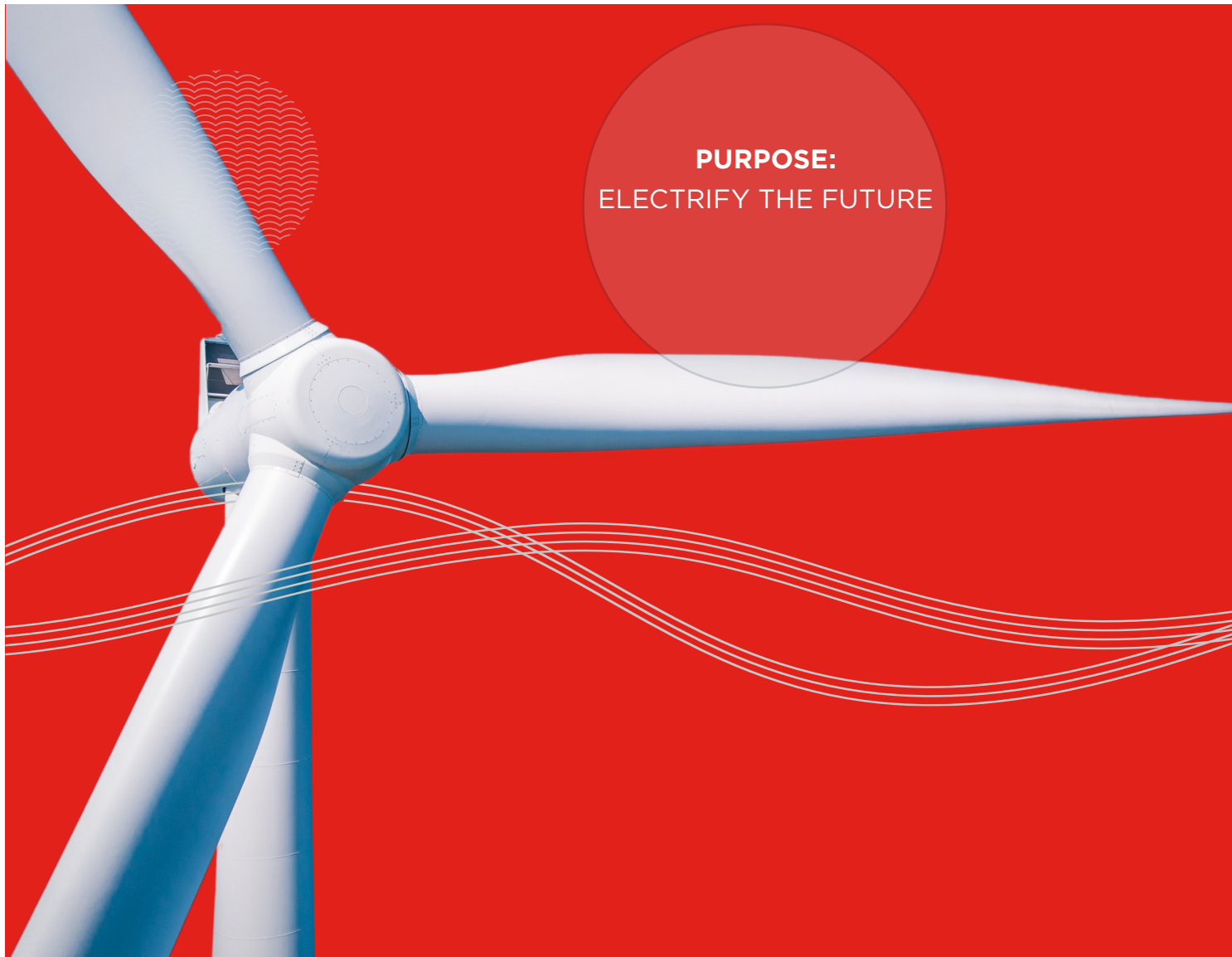
CCU cemented its reputation in Chile by securing 7th place in Cadem's Marcas Ciudadanas ranking. The company achieved 1st place in the beverage category of the Merco Talento Chile ranking, and was awarded the La Voz del Mercado 2025 prize for its strong corporate governance.

Performance indicators

FINANCIAL			
SALES VOLUME	REVENUE VARIATION	EBITDA	EBITDA MARGIN
36.2	0.2%	376,208	12.9%
MILLION HECTOLITERS (2024: 33.8 MHL)	(2024: 13.2%)	MILLION PESOS (2024: MCh\$415,936)	(2024: 14.3%)

NON-FINANCIAL			
WATER CONSUMPTION REDUCTION (BASE YEAR: 2010)	PERCENTAGE OF INDUSTRIAL SOLID WASTE RECOVERED	ENERGY FROM RENEWABLE SOURCES	REDUCTION OF GREENHOUSE GAS EMISSIONS (BASE YEAR: 2010)
52.7%	99.2%	83%	68%
(2024: 48.6%)	(2024: 99.4%)	(2024: 84%)	(2024: 64.1%)

MANUFACTURING



Nexans

IN 2025 NEXANS
SUCCESSFULLY
ADVANCED IN ITS
PLAN TO BECOME AN
ELECTRIFICATION PURE
PLAYER.



QUIÑENCO

9.2%

◆ NEXANS

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Nexans is a global leader in the design and manufacturing of cable systems for electrification. For close to 150 years, the company has been at the forefront of innovation in the design and manufacturing of cable systems and services, continually adapting to society's changing needs. The company is currently committed to delivering cutting-edge solutions for sustainable electrification.

Nexans trades its shares on Euronext Paris. As of December 31, 2025, Quiñenco held a 9.2% stake in the company through its subsidiary Invexans Limited.

On September 4, 2025, Quiñenco, through its subsidiary Invexans Limited, successfully completed the sale of 2.2 million shares of Nexans, equivalent to a 5% stake, through an accelerated book building offering to institutional investors at a price of €121.5 per share. Thus, total net proceeds amounted to approximately US\$310 million. The transaction generated an after-tax gain of Ch\$86 million

for Quiñenco, after which its total stake was reduced from 14.2% to 9.2%, triggering the finalization of the Corporate Governance agreement in force since 2022.

In February 2026, Quiñenco completed the sale of another 2.2 million shares of Nexans at a price of €120.01 per share, generating total net proceeds of approximately US\$310 million. The transaction directly generated a preliminary estimated after-tax gain of US\$89 million, and an estimated net financial gain of approximately US\$74 million from the accounting reclassification of the remaining shares. In consequence, the transaction is estimated to generate an after-tax gain of US\$163 million, reducing Quiñenco's stake in Nexans from 9.2% to 4.1%.

Business Model

Nexans successfully cemented its status as a global electrification player in 2025. During the year it completed the sale of two of its non-core businesses, Americable and Lynxco, and

announced exclusive negotiations in December 2025 to sell its automotive wire harness business Autoelectric, the last stage in its portfolio restructuring.

As part of its commitment to sustainability, the company invests in technologies and projects that promote renewable energies and circular economies, leveraging its business model. The company is dedicated to developing state-of-the-art products and services that respond to the changing needs of the market, from renewable energy both on land and sea, to smart networks and electrification of cities.

Relevant Figures

As of December 31, 2025

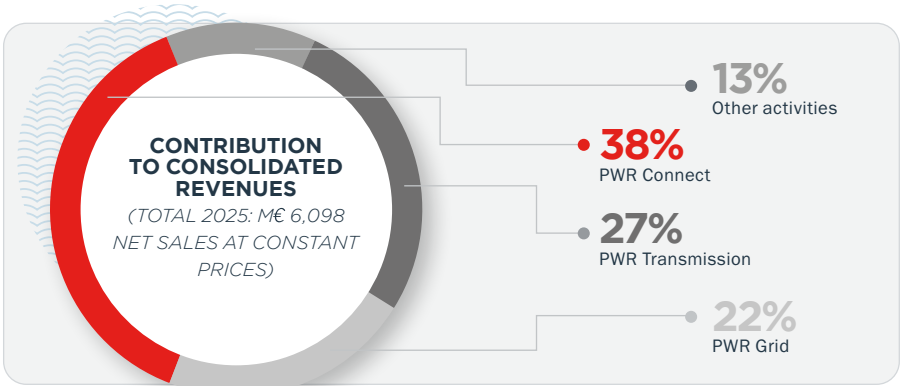
PRESENCE	HEADCOUNT	STANDARD SALES	R+D EXPENSE	MARKET CAPITALIZATION
41	25,678	6,098	83	6.5
COUNTRIES	EMPLOYEES	MILLION EUROS	MILLION EUROS	BILLION DOLLARS



Business Segments

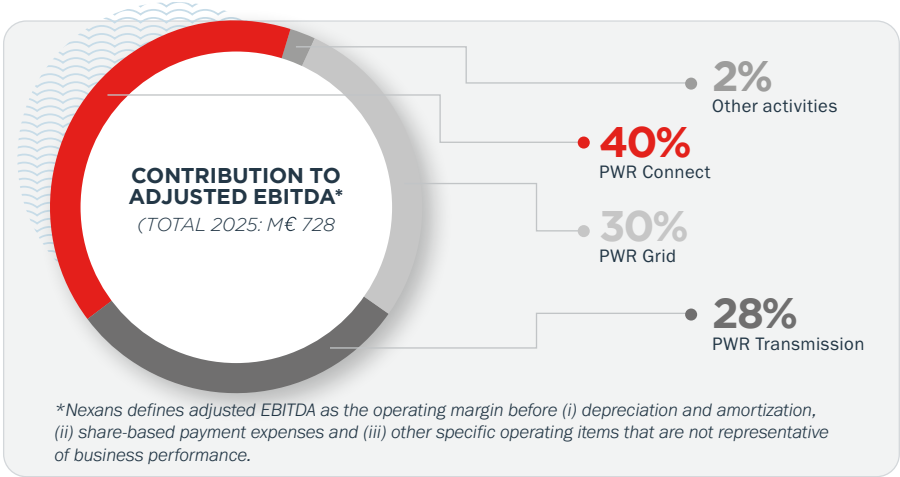
With the reclassification of the Industrial and Solutions area as discontinued operations, Nexans' structure of continuing operating revenue is made up of:

- 1. PWR Transmission:** focused on power transmission, including offshore wind and undersea interconnection projects.
- 2. PWR Grid:** dedicated to power distribution, with emphasis on long term framework agreements and renewable energy projects.
- 3. PWR Connect:** centered on power connection including residential, commercial and infrastructure markets, integrating fire-safety systems.
- 4. Other activities:** corresponds mainly to the sale of copper wire (Metallurgy) and non-allocated corporate costs.



Strategy

Nexans' strategy is to consolidate its position as a global electrification pure player, reorganizing its portfolio around three pillars that embrace the entire energy value chain, from large transmission infrastructure to last-mile connectivity. This plan will be executed by means of an active asset turnover and selective acquisitions, the development of highly specialized technological solutions, financial discipline and a performance model that integrates profitability, environmental sustainability and social commitment.



2025 performance highlights

Nexans' consolidation as a global electrification Pure Player

In 2025, Nexans completed the sale of Americable (cables for harsh environments) for an enterprise value of US\$280 million and the sale of Lynxco (industrial cables) for €525 million. The company announced exclusive negotiations in December 2025 to sell Autoelectric (automotive wire harnesses and systems), for an enterprise value of €207 million. This transaction, which is expected to be completed by mid 2026, represents the final step of Nexans' portfolio reorganization to become a global electrification pure player.

Strategic acquisitions

Nexans successfully materialized two major strategic acquisitions to strengthen its low voltage cable business in 2025. On June 2,

it completed the acquisition of Cables RCT (Spain), manufacturer of low voltage cables with a vast experience in flexible fire-safety solutions for buildings. Later, on December 17, 2025, Nexans successfully finalized its acquisition of Electro Cables (Canada), integrating the family-held, low-voltage cable manufacturer into its North American network, thus reinforcing its presence in this dynamic market.

Projects

Nexans recorded relevant progress in strategic projects and operating capabilities in 2025. In December 2025, the company hit a world record in its Tyrrhenian Link Project (Italy) after successfully completing the installation of a double HVDC 500 kV undersea cable at an ocean depth of 2,150

meters. Additionally, Nexans moved forward with the Great Sea Interconnector project in its transmission business, and with the development of its third state-of-the-art cable laying vessel, Nexans Electra, whose commissioning is expected by mid-2026.

Return for shareholders

Thanks to its sound €344 million cash generation, Nexans' Board of Directors proposed a record dividend of €2.90 per share, 11.5% up from the previous year.



Performance indicators

FINANCIAL		
ADJUSTED EBITDA	ADJUSTED EBITDA MARGIN	ROCE
728	11.9%	21.3%
MILLION EUROS (2024*: M€ 571)	(2024*: 10.3%)	(2024*: 18%)

*2024 reflects the reclassification of discontinued operations.

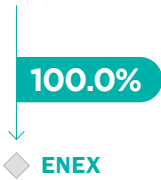
NON-FINANCIAL		
WORKPLACE SAFETY INDICATOR	REDUCTION OF SCOPE 1 AND 2 GHG EMISSIONS	RECYCLED COPPER CONTENT
2.6	49%	19.3%
(2024: 2.5)	(2024: 38%)	(2024: 21%)



ENERGY



ENEX IS AN
INTERNATIONAL
FUEL DISTRIBUTOR
AND OPERATOR OF
CONVENIENCE STORES.



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 is a fuel distributor that operates the Shell license through 454 service stations and sells Shell lubricants and fuels directly to various industries. In addition, it operates 224 convenience stores under the brands upa! and upa! market.

In the United States, Enex owns and operates Road Ranger, with a relevant network of travel centers in that country. The company is present on the main interstate highways between Texas and the Midwest. In 2025, it inaugurated two new locations in Texas, closing the year with a total of 55 travel centers.

Enex Paraguay has a network of 64 service stations and 28 convenience stores that mainly operate 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 Cono Sur S.A., operator of asphalt storage and dispatch terminals located in Puchuncaví.

Business Model

In Chile, Enex is the second largest fuel distributor with a market share of 23.5% of commercialized fuel volumes in 2025. In the retail segment, Enex operates as the exclusive distributor of Shell lubricants in Chile. In 2025, it recorded a market share of 27.9% at year-end of the gasoline sold in the service station segment. In addition, Enex is 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 ranging from private and commercial fleets to companies in the mining, transport, aviation and forest industry sectors.

Over the last few decades, Enex has expanded its value proposition, establishing itself as a convenience store operator and vehicle maintenance and care provider at its service

stations. In Chile, it has also developed stand alone upa! market stores, located apart from service stations.

Enex has driven the development of new business lines for the energy transition, including a comprehensive proposal for electromobility solutions through Enex E-Pro Powered by Shell Recharge, as well as the supply of renewable diesel, the implementation of solar generation self-consumption projects and the incorporation of infrastructure for LNG, especially focused on long-haul transport. These initiatives demonstrate Enex’s progress in diversifying its energy portfolio and its growing ability to respond to new customer requirements for energy and mobility.



Relevant Figures

as of December 31, 2025

DISTRIBUTION NETWORK		ELECTROMOBILITY		CONVENIENCE STORES		HEADCOUNT		SALES VOLUME	
573		69		252		4,536		5.2	
SERVICE STATIONS IN THREE COUNTRIES		CHARGING STATIONS		IN CHILE AND PARAGUAY		EMPLOYEES IN THREE COUNTRIES		MILLION M³	

Business Segments

Retail

- Retail fuel distribution in Chile, under the Shell license.
- Retail fuel distribution in the United States through the Road Ranger travel center network.
- Retail fuel distribution mainly under the Enx brand in Paraguay.
- Operation of convenience stores in different formats, under the brands upa! in Chile and Paraguay and Road Ranger in the United States.
- Operation of food franchises and other services, such as restrooms and showers, gaming machines, 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 Helix, Shell Rimula,

Penzoil and Rhenus for vehicles, engines, vessels 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 spares.
- 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 chargers at service stations and at industrial customers' premises, and energy efficiency and photovoltaic panel solutions.
- Distribution of liquefied petroleum gas (LPG) and liquefied natural gas (LNG).
- Distributor of asphalts in Chile.

Strategy

Drivers and objectives

Customer focus

Design products and services aimed at meeting customers' needs and solving their concerns, ensuring a high-quality service experience.

Innovation

Provide new tools aimed at more efficient processes and improving the characteristics of products and services.

Sustainable profitability

To grow in a safe, reliable, and enduring way.



2025 performance highlights

Distribution network expansion

In 2025 the company inaugurated three new service stations; two in the United States and one in Chile, where it also inaugurated six convenience stores.

Partnership with Chilexpress for parcel drop-off at upa! stores

During 2025, Chilexpress and Enex partnered to install automated parcel drop-off lockers in upa! convenience stores, strengthening its last mile logistics support through strategically located service points with continuous operation. As of year-end, Enex and Chilexpress had rolled out 24 automated modules across key locations in the Metropolitan region. The initiative is expected to evolve towards a pick-up service with intelligent lockers during 2026.

International Recognition from Shell Global Solutions

Enex – Shell Lubricantes Chile was distinguished as a global leader in the mining sector during an

international meeting held in Milan, Italy. Enex stood out for its operating excellence, technical performance and capacity to integrate high-performing lubrication solutions with advanced analytics and predictive monitoring, thus helping to optimize resources, reduce costs and extend the useful life of the assets. This achievement underscores Enex’s strategic drive in an industry that pushes towards more efficient and sustainable operations, as well as its contribution to the global leadership of the Chilean mining sector.

Programa Energía en Acción (Energy in Action Program) to strengthen STEM training

In collaboration with Lab4U, Enex is strengthening student training in STEM (Science, Technology, Engineering and Mathematics) by applying digital tools to scientific experiments and exploring their relationship with the energy industry. The program included instructor training and the donation of 50 tablets to the school La

Greda in Puchuncaví, which are currently used as digital laboratories in the classroom. The initiative will benefit 140 students.

Enex is recognized as the Safest Non-Mining Fleet in Chile in 2025

Chile's National Highway Traffic Safety Commission (CONASET), the Ministry of Transport and MIGTRA honored Enex with this recognition for the third consecutive year for its exceptional road safety performance. The evaluation included more than 370 operations and 6,000 vehicles with the use of advanced AI technology. Enex stood out for its permanent risk control and monitoring processes, applied to a fleet of approximately 500 vehicles and 800 drivers, reaffirming its commitment to the prevention of accidents and the protection of people and the environment.

First Shell LNG service station in Latin America

Enex inaugurated Latin America's first Shell service station designed to supply Liquefied

Natural Gas (LNG) to cargo transportation fleets, marking a major milestone for heavy-duty logistics. Located in Chillán Viejo, the station was commissioned in the last quarter of 2025 and represents an important advance towards the inclusion of energies with lower environmental impact in the logistics sector.

This project was developed in collaboration with Shell, leveraging its expertise in the Netherlands where this model has been working for more than a decade.

New Shell Go+ loyalty program

During 2025 Enex successfully completed the technological development to launch the new Shell App in 2026, which will include the global loyalty program Shell GO+. The platform strengthens the value proposal for clients through personalized benefits, gaining points and new digital payment methods, in line with the company’s digital transformation strategy.

Performance Indicators

FINANCIAL			
EBITDA	EBITDA MARGIN	SALES VOLUME	SALES VOLUME GROWTH
191	3.7%	5.2	5.7%
MUS\$ (2024: MUS\$137)	(2024: 2.7%)	MILLION M³ (2024: 4.9 MILLION M³)	(2024: 0.2%)

NON-FINANCIAL					
AVERAGE TRAINING HOURS/EMPLOYEE			COMMUNITY CONTRIBUTIONS		
CHILE	UNITED STATES	PARAGUAY	CHILE	UNITED STATES	
31	44	2	310	0.22	
HOURS (2024: 30 H)	HOURS (2024: 41 H)	HOURS (2024: 2 H)	MILLION PESOS (2024: MCh\$62)	US\$ MILLION (2024: MUS\$0.21))	

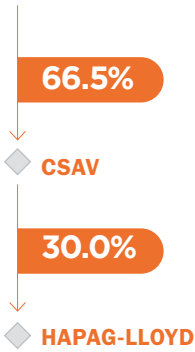
TRANSPORT



PURPOSE:
PLAY A ROLE IN
THE SUSTAINABLE
DEVELOPMENT OF
GLOBAL TRADE



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



Compañía Sud Americana de Vapores S.A. (CSAV) is an open stock corporation incorporated in Chile in 1872, and one of the oldest shipping companies in Chile and Latin America. Quiñenco entered its property in 2011, and at the closing of 2025 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, 2025, being one of its largest shareholders and a member of the controlling group which, including two other shareholders, holds 73.6% ownership.

To 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 carried out by Hapag-Lloyd AG and its affiliates.

HAPAG-LLOYD

Hapag-Lloyd is the fifth largest container shipping company worldwide, and operates one of the most modern and efficient fleets in the industry. Its core operations seamlessly blend ocean liner shipping, both in own and rented vessels, with integrated, door-to-door inland transportation services. In addition, Hapag-Lloyd is a global terminal operator through its subsidiary Hanseatic Global Terminals. Therefore, its business activities are composed of the Liner shipping and the Terminals and Infrastructure segments.

Hapag-Lloyd offers global coverage through a network connecting the main East-West (Far East, Trans-Pacific and Atlantic) and North-South (Latin America) routes, in addition to internal and emerging routes (intra-Asia, intra-Europe, intra-America, Africa and Oceania).

Hapag-Lloyd marked ten years on the Frankfurt Stock Exchange in November 2025, celebrating

a decade of profitable growth and strong value creation. The company raised €265 million in 2015, enabling it to modernize and expand its fleet, which drove its strategic transformation. It distributed more than €21,000 million in dividends, heavily rewarding early investors who received more than €120 per share in dividends, and a share price appreciation of over €100. Hapag-Lloyd maintains a stable dividend policy, which aims at distributing at least 30% of net profit, balancing the returns to its shareholders with sustainable long-term growth of its business.

In February 2026, Hapag-Lloyd signed a merger agreement to acquire 100% of ZIM Integrated Shipping Services Ltd. for US\$35 per share, in a transaction valued at over US\$4 billion. The acquisition, which is subject to regulatory and shareholder approval, would enable Hapag-Lloyd to establish a fleet of more than 400 vessels and more than 3 million TEU in standing capacity, strengthening the group’s global network. As part of the

deal’s structure, the State of Israel’s Golden Share in ZIM would be transferred to a new Israeli shipping company controlled by FIMI, which would operate under the brand ZIM and maintain strategic connectivity for that country.

Relevant Figures Hapag-Lloyd

as of December 31, 2025

FLEET		COVERAGE		HEADCOUNT		MARKET CAPITALIZATION	
301		139		18,117		24.3	
CONTAINER SHIPS		COUNTRIES		EMPLOYEES		BILLION DOLLARS	



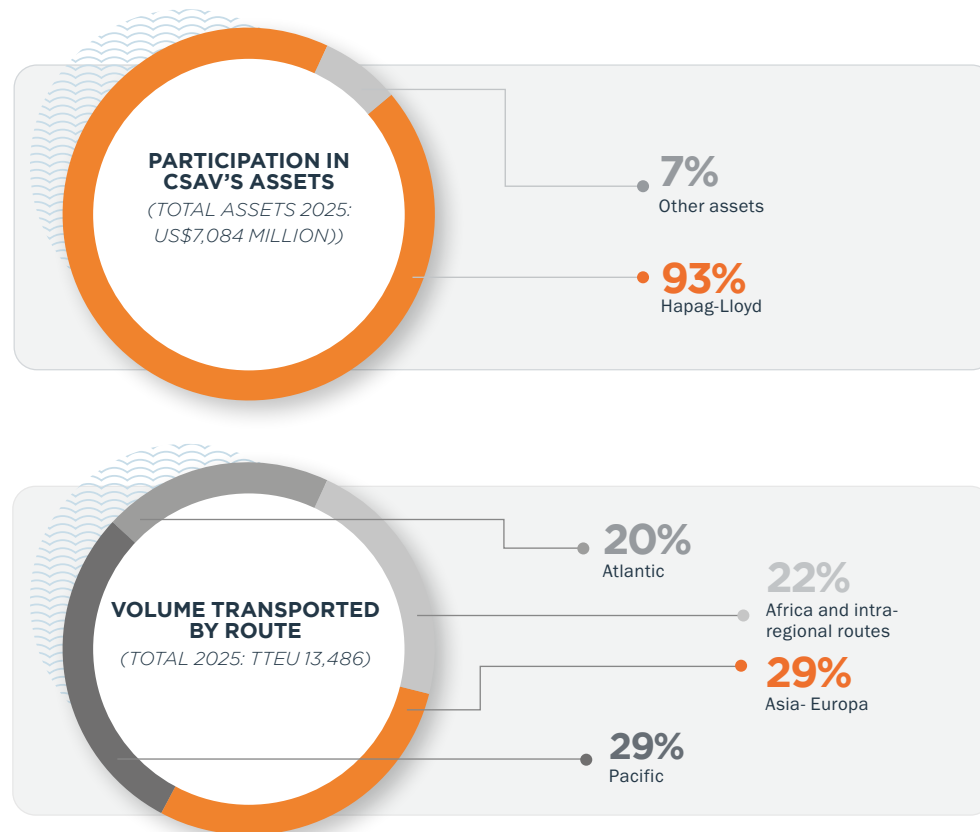
Business Segments

Liner Shipping

- 301 ships with a total transport capacity of 2.4 million TEU
- Presence in 139 countries with a network of 133 liner shipping services in five continents
- 13.5 million TEU transported in 2025
- +14,800 employees

Terminals and Infrastructure

- 21 port terminals
- Presence in 11 countries
- +3,300 employees



Strategy

Hapag-Lloyd's 2030 strategy is focused on continuing its successful course, while adapting to 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, supported by its terminals and infrastructure division, to deliver a premium shipping service through greater control over the container shipping business chain.
- 2. Top 5 Global Container Line:** 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, along with providing a first-class in person and online customer service experience.
- 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 Carrier:** 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 digital transformation to improve customer experience and transparency across the supply chain. In addition, in the terminal business, Hapag-Lloyd seeks to grow from 21 to approximately 30 port terminals globally, reinforcing its position as a leading terminal operator.



2025 performance highlights

Hapag-Lloyd

Successful implementation of Gemini Cooperation

In February 2025 this new strategic network with Maersk started its operations, achieving schedule reliability levels close to 90%, vastly outperforming the broader industry average of between 50% and 75%.

Expansion of the terminal business

In line with its 2030 strategy, Hanseatic Global Terminals (HGT) strengthened its global network through key acquisitions: in 2025 it acquired a 60% controlling stake of Atlantique terminal in Le Havre and signed an agreement to develop the 1.2 million TEU HGT Aracruz terminal in Brazil, which is expected to open in 2028, subject to certain approvals. Finally, it reached 100% ownership in Florida International Terminal in the United States in early 2026.

New regional office in Chile

Hanseatic Global Terminals established its

headquarters for the Americas in Santiago, Chile, to centralize operational management for the region.

Cost efficiency

The company implemented a rigorous savings program aimed at reducing costs by more than US\$1 billion over the next 18 months to maintain long-term competitiveness.

Fleet modernization and decarbonization

In 2025, Hapag-Lloyd moved forward in modernizing and expanding its fleet with the incorporation of 12 dual-fuel propulsion engines using liquefied natural gas, the ordering of eight new 4,500 TEU dual-fuel methanol container ships with an investment of US\$500 million, and deliveries in 2028 and 2029, and the subscription of 14 new contracts for smaller freight carriers completing a total of 32 vessels, with significant progress in efficiency and emission reduction.

Agreement for the supply of Bio-LNG

The multi-year Bio-LNG agreement between Hapag-

Lloyd and Shell, signed in September 2025, builds upon a strategic collaboration to secure supply reliability which reinforced Hapag-Lloyd's fleet decarbonization and modernization to achieve zero net emissions by 2045. The fuel, which is certified by ISCC EU and produced from organic waste, is compatible with Hapag-Lloyd's current GNL fleet, thus reducing emissions without requiring technical modifications and ensuring a reliable supply on a global scale.

CSAV

Recovery of tax assets

CSAV was refunded EUR 406.3 million in September 2025 corresponding to tax retentions on dividends received from CSAV Germany, which will allow the company to pay higher dividends to its shareholders.

Robust dividend policy

The cash inflows from Hapag-Lloyd and tax refunds from CSAV Germany, enabled the company to approve and distribute substantial dividends,

including a payout of \$390 million in May and a subsequent dividend of \$200 million in October.

Improved risk rating

CSAV's solvency was recognized by the local risk rating agencies: ICR upgraded CSAV to A+ in January with a stable perspective, and Feller Rate upgraded it from «A-» to «A» in August, emphasizing its stronger equity and the renewal of its shareholders' agreement in Hapag-Lloyd up to 2030.

Presence in stock indexes

On May 30, 2025, CSAV's share was included in the MSCI Small Cap index, broadening its visibility to international investors.

Social impact in Chile

Through Fundación CSAV, the company inaugurated educational and sports facilities in port cities, namely, San Antonio in the Valparaíso region, and organized the "Global Trade Day: Defining a new cartography" seminar to discuss current geopolitical challenges.

Performance indicators

Hapag-Lloyd

FINANCIAL		
EBITDA US\$ MILLION	EBITDA MARGIN	RETURN ON INVESTED CAPITAL (ROIC)
3,602	17.1%	4.6%
(2024: MUS\$5,029)	(2024: 24.3%)	(2024: 14%)

NON FINANCIAL		
NPS	EMISSIONS SCOPE 1 AND 3.3 MILLION tCO ₂ e	RELATIVE EMISSIONS ANNUAL EFFICIENCY RATIO gCO ₂ e/DWTm
>69%	18.6	7.4
(2024: >60%)	(2024: 17.7 MILLION tCO ₂ e)	(2024: 7.9 gCO ₂ e/DWTm)

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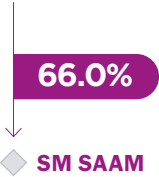
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CORPORATE
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PORT SERVICES



IN 2025 **SM SAAM** ACHIEVED HISTORIC LEVELS OF REVENUE AND OPERATING INCOME.



Sociedad Matriz SAAM S.A. (SM SAAM) is a multinational Chilean company based in Santiago that has operated critical global trade infrastructure for more than 60 years. It operates at 97 ports and 8 airports across 12 countries in America.

Incorporated in 2012 and listed on the Santiago Stock Exchange in that same year, SM SAAM was established from the spin-off of Compañía Sud Americana de Vapores S.A. (CSAV). At present, it is part of the DJSI MILA Pacific Alliance Select Index.

SM SAAM promotes and facilitates global trade by means of two main business areas: SAAM Towage, the largest tug boat operator in America; and Aerosan, leader in air cargo logistics services in Chile, Colombia and Ecuador.

In 2023, SM SAAM sold its port terminal and inland cargo logistics businesses to the German shipping company Hapag-Lloyd, and started a new development phase focused on its current businesses.

Business model

SM SAAM’s business model is characterized by its long-term assets, stable cash flows, medium and long-term contracts and economies of scale.

SAAM is the third largest tug boat operator globally and the first in the region. Through its modern fleet, the company provides safe, efficient and sustainable operations to more than 1,000 customers in 12 countries across the American continent.

Aerosan, in turn, is a company with more than 40 years of experience and is present in the airports of Chile, Colombia and Ecuador. It specializes in the physical and documentary handling of export cargo, imports and customs warehousing.



Relevant Figures
as of December 31, 2025

FLEET		PRESENCE IN		HEADCOUNT		MARKET CAPITALIZATION		CONSOLIDATED REVENUES	
203		12		4,879		1,500		632	
TUG BOATS		COUNTRIES		EMPLOYEES		MILLION DOLLARS		MILLION DOLLARS	

Business segments

Tug boats

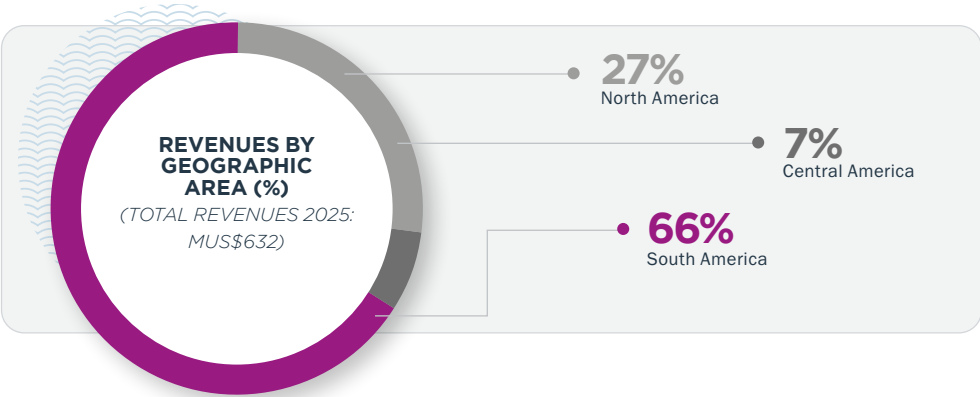
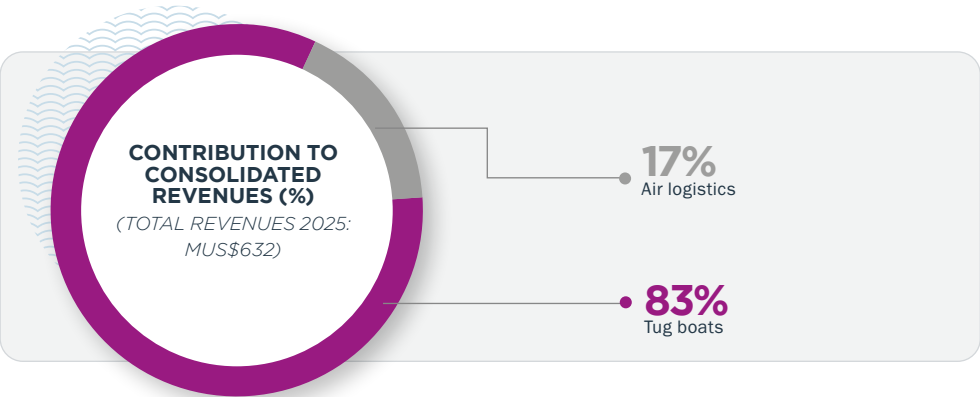
SAAM S.A.

- 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 97 ports and 12 countries
- +155,000 maneuvers in 2025

Air cargo logistics

SAAM Aéreo

- Operations in eight airports in three countries (Chile, Colombia and Ecuador)
- +37,000 m2 of warehouses
- +447,000 tons of cargo moved in 2025
- +4,500 flights served



Strategy

In 2025, SM SAAM conducted a new strategic planning process that gave rise to the **Go Beyond** roadmap to 2030. The process aims to ensure the continuity of a sound business model, strengthen operational excellence and incorporate sustainability criteria across all business areas in a shifting and challenging global market.

The strategy is consistent with the cycle completed in 2025 and aims to fulfill the following objectives:

- (i) **duplicate the size of the company** in businesses associated with critical infrastructure;
- (ii) **consolidate its global presence**, advancing from a regional-focused approach to a broader geographic diversification; and
- (iii) **maintain sustainability** as a core business driver..

The main strategic objectives by business area are the following:

- **SAAM Towage:** to position itself as the leading tug boat operator and maritime partner globally, with the aim to obtain revenues in the order of US\$1 billion, expand operations to three continents and improve operating margins.
- **Aerosan:** to consolidate itself as the leading air cargo operator in America and preferred supplier for its clients, by achieving 2.5 times growth in revenues, sustainable profitability, and international expansion with longer-term contracts.

The **2030 Sustainability Strategy**, conceived as an enabler of corporate growth, defines specific commitments, such as transitioning 10% of the corporate or commercial fleet to sustainable propulsion systems, neutralizing 65% of greenhouse gas emissions, incorporating sustainability criteria into all new contracts and maintaining a risk matrix aligned with global ESG standards.

2025 performance highlights

Stronger presence in key markets

In October 2025, SM SAAM subscribed a binding agreement to acquire the remaining 30% of Intertug, thereby completing a 100% ownership stake, for US\$30.5 million. This transaction completes a process started in 2021 and is aimed to consolidate SAAM's strategic position in the towage business (SAAM Towage) and strengthen its leadership in America, especially in Mexico and Colombia. The towage division was able to renew contracts and subscribe new agreements in strategic markets such as Brazil and Peru.

First electric tug boat in Latin America

SM SAAM achieved a key step in the energy transition in the maritime sector with the incorporation of Trapananda, the first fully electric tug boat in Latin America, currently operated in the Chacabuco Port, Region of Aysén. The vessel, resulting from a strategic partnership between ENAP and SM SAAM, provides docking and undocking services with zero CO₂ direct emissions and a significant reduction of underwater noise, thus protecting marine life and ecosystems.

The tug boat is equipped with powerful electric propulsion, high capacity lithium-ion batteries,

and its design is optimized for energy efficiency, allowing it to operate in highly demanding port conditions. Trapananda, which will be operated by a highly specialized local crew, reflects SM SAAM's commitment to innovation, decarbonization and the sustainable development of maritime infrastructure in the region.

Leadership in sustainability

SM SAAM was distinguished as the most sustainable company in the transport and logistics industry in Chile according to Brinca-UI's Sustainability Ranking and was included for the eighth consecutive year in the Dow Jones Sustainability MILA Pacific Alliance Index.

Aerosan aims to achieve carbon neutrality

Aerosan has put sustainability at the center of its management strategy. The company aims to achieve carbon neutrality by 2040 and is advancing in the measurement of its carbon footprint (scopes 1 and 2) in Chile, Colombia and Ecuador. Aerosan promotes several energy efficiency initiatives, including renewable energy projects and the transition to LED lighting, along with setting the goal of eliminating operational waste supported by a waste management program.

Distribution of dividends

Due to its sound financial position, in 2025 SAAM's Board of Directors approved the distribution of 100% of net income for the 2024 period, in addition to the payment of an interim dividend charged against 2025 profits.

Performance indicators

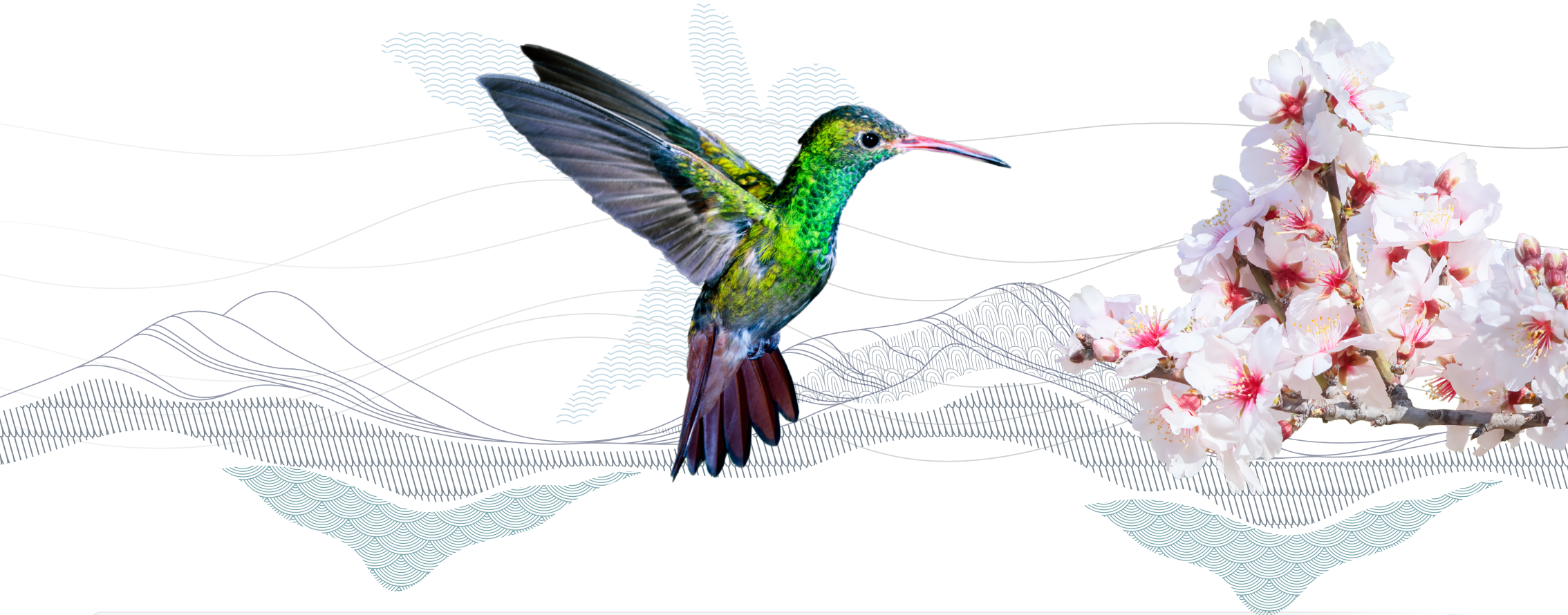
FINANCIAL		
CONSOLIDATED REVENUES	EBITDA	EBITDA MARGIN
632	217	34.3%
US\$ MILLION (2024: MUS\$578)	US\$ MILLION (2024: MUS\$188)	(2024: 32.6%)

NON-FINANCIAL				
FATALITY RATE	ACCIDENT RATE PER 100 EMPLOYEES		PERCENTAGE OF TRAINED PERSONNEL	EMPLOYEE COMMITMENT LEVEL
	SAAM TOWAGE	AEROSAN		
0	0.78%	0.57%	97%	77%
(2024: 0)	(2024: 1%)	(2024: 0.76%)	(2024: 84%)	(2024: 76%)

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ADDITIONAL CORPORATE INFORMATION

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Company Identification

General Information

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

Shareholder Services

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

Investor Relations

Pilar Rodríguez
Investor Relations Manager
Phone: (56) 22750 7221
prodriguez@lq.cl

Stock Exchanges (Quinenco)

Bolsa de Comercio de Santiago
Bolsa Electrónica de Chile

External Auditors

KPMG Auditores Consultores Ltda.
Av. Presidente Riesco 5685, 15th Floor, Las Condes, Santiago, Chile
+(56 2) 2997 1000

Quiñenco S.A. is an open stock company originally incorporated under the name "Forestal Quiñenco S.A." by public deed dated January 28, 1957, modified by public deed dated April 15, 1957, both executed before the Valparaíso Notary, Mr. Carlos Calderón Cousiño. The incorporation of the Company was authorized and its by-laws approved by Decree No. 5,981 of the Ministry of Finance dated July 3, 1957, which was registered on page 624, No. 430 of the 1957 Commercial Registry of the Valparaíso Real Estate Registrar and published in Official Gazette No. 23,806 on July 27, 1957.

The Company transferred its registered office to Santiago through an amendment to its by-laws recorded in a public deed dated March 25, 1966, granted before the Valparaíso Notary, Mr. Rafael Luis Barahona Stahr, and amended by public deed dated April 13, 1966, granted before the Santiago Notary, Mr. Eduardo González Abbott. This amendment was approved by Resolution No. 383 of the Ministry of Finance dated May 18, 1966, and was registered on page 634, No. 387 of the 1966 Commercial Registry of the Valparaíso Real Estate Registrar and on page 3,787, No. 1,952 of the 1966 Commercial Registry of the Santiago Real Estate Registrar, and was published in Official Gazette No. 26,481 on June 11, 1966. The Company changed its name to "Quiñenco S.A." and adopted a

new consolidated version of its by-laws pursuant to an amendment recorded in a public deed dated October 11, 1996, granted before the Santiago Notary, Mr. René Benavente Cash. An abstract of this amendment was registered on page 26,437, No. 20,473 of the 1996 Santiago Commercial Registry and published in the Official Gazette on October 29, 1996. The most recent amendment is evidenced by a public deed dated May 5, 2014, before the Santiago Notary, Mr. Patricio Raby Benavente. An abstract of said deed was registered on page 34,212, No. 21,384 of the 2014 Commercial Registry of the Santiago Real Estate Registrar and published in Official Gazette No. 40,853 on May 10, 2014.

The Quiñenco Group's head office is located in the El Golf district of Santiago, at Enrique Foster Sur No. 20, Las Condes, where it occupies approximately 2,500 square meters of company-owned office space.

Quiñenco maintains insurance policies with first-class insurance companies for all of its significant assets, including buildings and equipment. The policies cover damage from fire, earthquakes, and other contingencies.

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History

1957

- Forestal Quiñenco S.A. was established with the purpose of managing eucalyptus forests and producing timber supports for mining tunnels.

1960-1979

- Acquisition of Forestal Colcura S.A.
- Acquisition of Empresas Lucchetti S.A.
- Acquisition of Hoteles Carrera S.A.

1980-1989

- Purchase of shares in Banco O'Higgins and Banco Santiago.
- Acquisition of control of Manufacturas de Cobre S.A. (Madeco).
- Acquisition of control of Compañía de Cervecerías Unidas S.A. (CCU) in partnership with the German Schörghuber Group.
- Acquisition of a majority interest in the telecommunications company VTR S.A.

1990-1999

- Establishment of OHCH in partnership with Banco Central Hispanoamericano, and acquisition of control of Banco de Santiago through this alliance.
- Strategic alliance with SBC Communications Inc. to boost VTR.

- Quiñenco is established as the financial and industrial holding company of the Luksic Group.
- Quiñenco raises US\$279 million through a Public Share Offering on the New York and Santiago stock exchanges.
- Sale of the interest in banking holding company OHCH, followed by acquisition of 51.2% of Banco de A. Edwards and 8% of Banco de Chile.
- Sale of VTR Cable.
- Acquisition of a 14.3% stake in Entel S.A.

2000-2009

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

2010-2019

- Acquisition of Shell's assets in Chile (Enex).
- Share purchases in Compañía Sud Americana de Vapores S.A. (CSAV), reaching a majority interest.

- Spin-off of SM SAAM from CSAV in 2012, through which Quiñenco gains a participation in that company.
- Division of Madeco to create Invexans—to manage the investment in Nexans—and a new entity retaining the Madeco name and subsequently renamed Tech Pack S.A. (Techpack), encompassing the flexible packaging and profiles divisions.
- Merger of Hapag-Lloyd with UASC, making it the world's fifth-largest container shipping company.
- Acquisition by Enex of Terpel's assets in Chile for US\$240 million.
- Closure of Techpack's profiles division.
- Sale of the Madeco brand to Nexans.
- Start of joint tug boat operations between SM SAAM and Dutch group Boskalis in Mexico, Brazil, Panama, and Canada; SM SAAM subsequently acquired Boskalis' stake.
- CCU acquires a stake in Bebidas Bolivianas S.A. and establishes a joint operations agreement with Colombia's Postobón group.
- Merger of CSAV's and Hapag-Lloyd's container shipping businesses. As part of this transaction, CSAV becomes a shareholder of Hapag-Lloyd, with an initial 30% stake.
- Hapag-Lloyd AG's IPO on the German stock Exchange raises US\$300 million.
- Sale of Techpack's flexible packaging business to Australian group Amcor for a net value of US\$216 million.
- SM SAAM acquires, for US\$48.5 million, a 51% stake in two concessions at Puerto Caldera, the largest port on Costa Rica's Pacific coast.
- CCU reaches agreement with AB InBev for a brand exchange in Argentina and payments of up to US\$400 million over three years that contemplates the early termination of the Budweiser license.
- Hapag-Lloyd and CSAV carry out capital increases of US\$414 million and US\$294 million in Germany and Chile, respectively.

- Invexans establishes a subsidiary in the United Kingdom, to which it transfers all the shares of Nexans, representing a 28% ownership interest.
- Enex enters the United States market through the acquisition of Road Ranger, the fourth-largest highway travel center network in the country, for US\$289 million.
- SM Chile completes full payment of the subordinated debt that its subsidiary SAOS held with the Central Bank.
- Quiñenco sells its entire interest in the insurance business, through Inversiones Vita, Banchile Vida, and SegChile, to multinational insurance group Chubb, for approximately Ch\$35,900 million.

2020

- CSAV discontinues its car carrier business, increases its stake in German shipping company Hapag-Lloyd to 30.0%, and raises US\$350 million through a capital increase to refinance prior acquisitions.
- Quiñenco participates in CSAV's capital increase, raising its stake to 61.76% through a subscription of US\$219 million.
- SM SAAM reaches 100% ownership of Aerosan by acquiring American Airlines' 50% stake for US\$32 million.



2021

- SM SAAM acquires 70% of Intertug, a company operating tug boats in Colombia, Mexico, and Central America, in a transaction valued at US\$49.7 million.
- Quiñenco acquires an additional 7.5% interest in SM SAAM, reaching 59.7% ownership.
- IRSA increases its stake in CCU from 60.0% to 65.9% following the successful completion of a tender offer conducted in Chile and the United States, in addition to a prior purchase on the market.
- Quiñenco increases its stake in CSAV to 66.5% by acquiring 4.7% on the market.
- After ten years, Quiñenco receives dividends from CSAV, following Hapag-Lloyd's strong financial performance.

2022

- CCU announces the acquisition of a 49% stake in Aguas Danone Argentina, including its mineral water, flavored water, and powdered juice businesses.
- SM SAAM signs a binding agreement with Hapag-Lloyd for the sale of its port terminal and land logistics businesses for US\$1 billion.
- Quiñenco purchases SM SAAM shares representing 0.3% of its share capital on the market, reaching 60.0% ownership.
- Nexans acquires Centelsa, a Colombia-based cable manufacturer, from the Mexican group Xignux.

2023

- CCU and Enx sign new shareholder agreements for their respective Paraguayan subsidiaries upon the addition of Banco Sudameris as a new partner. Both CCU and Enx retained 55% interests in their Paraguayan subsidiaries.
- Quiñenco sells approximately one-third of its stake in Nexans, for a total of US\$367 million. The transaction generated a gain of US\$148 million and reduced its interest to 19%, maintaining significant influence over the multinational.
- Nexans acquires Reka Cables, a Finland-based company, strengthening its position in electrification.
- SM SAAM acquires 21 tug boats from Brazilian company Starnav for US\$198 million, consolidating its position as the leading tug boat operator in Brazil and across the Americas.
- SM SAAM and Hapag-Lloyd complete a US\$995 million transaction, with the sale of SM SAAM's port terminal and land logistics businesses to the German shipping company.
- SM SAAM acquires, through Aerosan, the air cargo logistics company Pertraly in Ecuador, doubling the size of its operations in that country.
- Nexans divests its telecommunications systems business to the Belgian private fund Syntagma Capital, completing its exit from telecommunications and data activities in line with its strategy to focus its activities on the electrification value chain.
- During the year, Quiñenco purchases SM SAAM shares representing 2.6% of its share capital on the open market, reaching 62.6% ownership.
- In December, Quiñenco presents its new corporate identity. The new logo preserves the key features of the emblem that accompanied the company for over 25 years, with a change that emphasizes its commitment to progress and development.

- On December 29, 2023, Andrónico Luksic formally steps down from Quiñenco's Board of Directors after a decade leading the holding company as its Chairman, and also resigns from the boards of Banco de Chile, CSAV, CCU, LQIF, and Invexans.

2024

- In February 2024, in accordance with the provisions of the shareholder agreements executed in 2023, Banco Sudameris exercises its put options, resulting in CCU and Enx each reaching 100% ownership of their respective Paraguayan subsidiaries.
- Nexans acquires La Triveneta Cavi, an Italian manufacturer of low- and medium-voltage cables, as part of its focus on electrification.
- CSAV, through its subsidiary CSAV Germany Container Holding, renews its shareholder agreement with Kühne Maritime, effective January 1, 2027, for a term of four years, maintaining the same control principles and dividend policy as the current agreement, which is in force until year-end 2026.
- On October 15, 2024, CCU's Paraguayan subsidiaries execute definitive partnership agreements with the Vierci Group, which holds the PepsiCo license in Paraguay. Paraguay thus becomes the second country, after Chile, where CCU's portfolio includes a PepsiCo license, strengthening its position in the region.
- Quiñenco sells 2.2 million Nexans shares for a total of US\$234 million. The transaction generates an after-tax gain of Ch\$57 billion and reduces the Company's stake in the French company to 14.2%, while maintaining its status as a shareholder with significant influence.

2025

- Nexans sells AmerCable, based in the USA, to global technology company Mattr for a total of US\$280 million, and its industrial cable unit Lynxco to Latour Capital, a French-based private fund, for €525 million.
- Nexans acquires Cables RCT, a Spanish manufacturer of low-voltage cables, expanding its presence in Southern Europe.
- SM SAAM christens the tug boat Trapananda—the first electric tug boat in Chile and Latin America—which will operate at the port of Chacabuco, and announces an agreement to acquire an additional 30% stake to reach 100% ownership of Intertug, which operates tug boats in Colombia and Mexico.
- Quiñenco sells 2.2 million Nexans shares, raising US\$310 million. The transaction generates an after-tax gain of Ch\$86 billion and reduces the Company's stake in the French company to 9.2%, resulting in the termination of the corporate governance agreement signed in 2022, in accordance with the conditions previously established.
- During November, Quiñenco acquires an additional 3.4% interest in SM SAAM, reaching 66.0% ownership.
- In December, Nexans announces exclusive negotiations for the sale of its Autoelectric automotive wiring harness division for a total of €207 million.

Employees

People are the decisive factor in the progress of the country and of the companies in which Quiñenco participates. Guided by this conviction, the holding company promotes the adoption of best management 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 of the Company's sustainability strategy addresses issues that impact labor relations and working conditions.

Quiñenco has implemented procedures designed to prevent and detect regulatory non-compliance relating to employees' rights. These include the provisions set forth in the Code of Conduct and the Internal Regulations on Order, Hygiene, and Safety. During fiscal year 2025 and to date, the Company has not been sanctioned for any regulatory non-compliance relating to its employees or their rights, nor has it been subject to any labor protection actions. No incidents of discrimination occurred at Quiñenco during 2025.



Diversity

As of December 31, 2025

Gender & Nationality	Total Men		Total Women		Total
	Chilean	Foreign	Chilean	Foreign	
	44	1	23	1	69
Senior Management	8	1	2	-	11
Management	6	-	4	-	10
Supervisory	5	-	1	-	6
Administrative	1	-	8	1	10
Support staff	8	-	-	-	8
Other Professionals	12	-	8	-	20
Other Technical staff	4	-	-	-	4

EMPLOYEES	WOMEN	TURNOVER RATE	AVERAGE YEARS OF SENIORITY
69	35%	9%	11.6

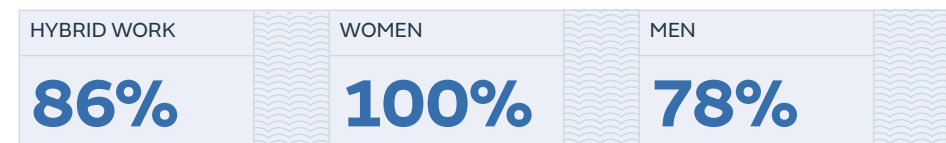
Age Range	Under 30 years		30–40 years		41–50 years		51–60 years		61–70 years		Over 70 years		Total 69
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	
	0	0	10	6	12	9	10	7	12	1	1	1	
Senior Management	-	-	-	-	4	-	2	2	3	-	-	-	11
Management	-	-	4	1	-	2	1	1	1	-	-	-	10
Supervisory	-	-	-	-	1	1	2	-	2	-	-	-	6
Administrative	-	-	-	1	-	2	-	4	-	1	1	1	10
Support staff	-	-	-	-	1	-	3	-	4	-	-	-	8
Other Professionals	-	-	5	4	5	4	2	-	-	-	-	-	20
Other Technical staff	-	-	1	-	1	-	-	-	2	-	-	-	4

Seniority in the Organization	Less than 3 years		3–6 years		More than 6 and less than 9 years		9–12 years		More than 12 years		Total 69
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	
	6	2	5	7	5	4	13	5	16	6	
Senior Management	2	-	-	-	1	-	3	1	3	1	11
Management	1	-	2	3	2	1	1	-	-	-	10
Supervisory	1	-	-	-	1	-	1	-	2	1	6
Administrative	-	1	-	1	-	1	1	2	-	4	10
Support staff	1	-	-	-	-	-	3	-	4	-	8
Other Professionals	-	1	3	3	1	2	4	2	4	-	20
Other Technical staff	1	-	-	-	-	-	-	-	3	-	4

As of year-end 2025, none of the Company's employees have a registered disability.

At Quiñenco, we value and respect diversity and inclusion, as set forth in the Sustainable Human Development pillar of the Sustainability Policy. Accordingly, the organization promotes respect for all individuals, equal opportunities, non-arbitrary discrimination, and the existence of different perspectives that contribute to collaborative work and the achievement of corporate objectives, recognizing merit and quality performance.

To uphold these principles, Quiñenco fosters a culture of respect and trust, and develops and implements employment processes based on the principle of non-arbitrary discrimination.



Employment Formality and Flexibility

Quiñenco reduced the standard working hours from 41.25 hours to 38.25 hours per week in 2022. This early compliance with the 40-Hour Workweek Act—which came into force in April 2024 and provides for a five-year phased implementation—has enabled employees to achieve a better work-life balance without compromising productivity or performance quality.

All Quiñenco employees have indefinite-term contracts and standard working hours. In terms of workplace flexibility, 86% of employees benefit from a hybrid work arrangement that combines on-site and remote work.

	Women		Men		Total	
	No.	% of total	No.	% of total	No.	% of total
Standard working hours	24	35%	45	65%	69	100%
Part-time working hours	0	0%	0	0%	0	0%
Partial remote work	24	35%	35	51%	59	86%
Full remote work	0	0%	0	0%	0	0%
Flexible arrangements for employees with family responsibilities	0	0%	0	0%	0	0%
Flexible hours for employees with children up to 12 years of age	0	0%	0	0%	0	0%

Subcontracting

The Company maintains a Contractor Regulation, incorporated into the Procedures Manual, which defines the monitoring of labor, social security, health and safety, and severance obligations with contractors. It also establishes the obligations of such companies and the oversight procedures applicable throughout the business relationship.

Pay Equity

Quiñenco's Compensation and Benefits Policy establishes the conceptual framework and guidelines for determining employee compensation, in accordance with the principles of non-arbitrary discrimination, internal equity, and external competitiveness. A series of activities have been established in order to ensure its implementation and compliance.

Pay Gap

The mean and median gender pay gap observed in 2025 for each personnel category, is as follows:

Mean gross hourly wage – Women / Men (%)		Median gross hourly wage – Women / Men (%)	
Senior Management	N/A	Senior Management	N/A
Management	105.94	Management	108.12
Supervisory	N/A	Supervisory	N/A
Administrative	123.70	Administrative	123.70
Support staff	N/A	Support staff	N/A
Other Professionals	86.61	Other Professionals	93.36
Other Technical staff	N/A	Other Technical staff	N/A

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

Workplace Harassment, Sexual Harassment, and Violence in the Workplace

Quiñenco's Code of Conduct and Internal Regulations on Order, Hygiene, and Safety include guidelines, procedures, and protocols for reporting, investigating, and sanctioning workplace harassment, sexual harassment, and violence in the workplace.

In addition, the holding company has established a complaints channel for these matters and conducts a biennial training program on these topics. The most recent training session took place in 2024, with a 90% employee participation rate, and the next session is scheduled for 2026. The training covers applicable legal regulations, the protocol for preventing workplace harassment, sexual harassment, and violence in the workplace, as well as investigation procedures and applicable sanctions.

No complaints of workplace harassment, sexual harassment, or violence in the workplace were recorded in 2025.

Occupational Health and Safety

Occupational health and safety management at Quiñenco, applicable to all individuals working at the Company's premises, is led by the Administration, Finance, and Human Resources Division and by the Joint Committee on Occupational Hygiene and Safety. Both bodies are supported by an external occupational risk prevention specialist.

Furthermore, pursuant to Law No. 16,744 governing occupational accidents and professional diseases, Quiñenco is affiliated with the Chilean Safety Association (ACHS, as per the acronym in Spanish). Through collaborative efforts with the Company, this organization focuses on occupational risk prevention and the promotion of health and safety in member companies, with the aim of reducing workplace accidents and occupational diseases. In the event of an incident, the ACHS provides medical care, rehabilitation, and the corresponding financial benefits.

Occupational safety policies and guidelines are set forth in the Internal Regulations on Order, Hygiene, and Safety and in the Company's Procedures Manual. The latter establishes the implementation and coordination of preventive action protocols under various circumstances; the development of emergency and evacuation plans; fire protection; access control systems; closed-circuit television (CCTV); IT, electrical, and elevator installations; various action protocols; and training through a program established with the supervisory body itself (ACHS).

During 2025, the Joint Committee on Occupational Hygiene and Safety—a participatory technical safety body within the organization—held monthly sessions to identify accident and occupational disease risks and propose preventive measures in the workplace.

The occupational safety activities carried out during 2025 include cardiopulmonary resuscitation (CPR) and automated external defibrillator (AED) training, in which more than 30% of employees participated, as well as an evacuation drill involving all Company employees.

With respect to psychosocial risks, the most recent assessment—conducted in the last quarter of 2024, with a 95% participation rate—evidenced a low risk level, consistent with the results obtained in previous assessments. In accordance with applicable regulations, the next application of the psychosocial risk protocol is scheduled for 2026.

In terms of accident rates, no occupational accidents were recorded in 2025; accordingly, the accident rate and lost workdays for that period were zero. The Company also reported no cases of occupational disease or work-related fatalities. The target for 2026 is to maintain these indicators at zero.

Parental Leave

Quiñenco provides support to its employees in taking the statutory leave associated with the postnatal period, by advancing payment of the corresponding medical leave and supplementing the amount so as to prevent the employee's remuneration from being affected.

During 2025, no employees were eligible for such leave. In prior years, 100% of eligible staff made use of postnatal leave, as detailed below:

Chile	2023			2024			2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees eligible for leave	-	2	2	1	1	2	0	0	0
No. of employees who took leave	N/A	2	2	1	1	2	N/A	N/A	N/A
% leave utilization	N/A	100%	100%	100%	100%	100%	N/A	N/A	N/A

Average Days	2023			2024			2025		
	Mothers	Fathers		Mothers	Fathers		Mothers	Fathers	
		PPnP 5 days	PPnP 6 weeks or less		PPnP 5 days	PPnP 6 weeks or less		PPnP 5 days	PPnP 6 weeks or less
Management	-	-	-	147	-	-	N/A	N/A	N/A
Other Professionals	103.5	-	-	-	5	-	N/A	N/A	N/A

Note: Regarding the 2023 data for women, one of them commenced her leave in 2022. The average days calculation considers only the days of leave taken in 2023

Training and Benefits

Training is a tool that contributes to compliance with the Excellence pillar of Quiñenco's Sustainability Policy.

The objective in this area is to update and expand employees' skills and knowledge, in order to either improve their performance in their current roles or develop new functions or positions. In this way, both the Company and the employee benefit from training activities.

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

The following training activities were conducted in 2025:

- Undergraduate and postgraduate studies
- Continuing education and professional development in accounting, finance, and taxation
- Training on Law No. 21,595 on economic crimes
- Training on Tax Sustainability
- Cybersecurity training
- Training on the Crime Prevention Model
- Training on Advanced Internal Audit Techniques
- Training on Microsoft Copilot 365
- Excel training
- English course
- Cardiopulmonary Resuscitation (CPR) and AED training

During 2025, 99% of personnel participated in at least one training activity, with a total investment of Ch\$68.9 million for this purpose.

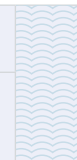
Training	ΣHours/year		# Persons		% of headcount		Average hrs/year	
	Men	Women	Men	Women	Men	Women	Men	Women
Senior Management	278.6	24.6	8	2	11.6	2.9	34.8	12.3
Management	41.2	230.1	6	4	8.7	5.8	6.9	57.5
Supervisory	20.3	1.5	5	1	7.2	1.4	4.1	1.5
Administrative	1.4	65.1	1	9	1.4	13.0	1.4	7.2
Support staff	30.1	-	8	-	11.6	-	3.8	-
Other Professionals	504.6	86.1	12	8	17.4	11.6	42.1	10.8
Other Technical staff	13.7	-	4	-	5.8	-	3.4	-

Volunteering

In 2025, a group of Quiñenco employees took part in a volunteer activity carried out with the Reforestemos foundation. This initiative not only contributed to the environment through the planting of native trees at the Botanical Garden of Viña del Mar, but also strengthened teamwork, collaboration, and bonds among the participants.

OF PERSONNEL
RECEIVED TRAINING

99%



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Benefits

Quiñenco provides benefits aimed at employee well-being across various dimensions, including health care, promotion of physical activity, and quality of work and personal life. These include:

- A working week shorter than that established by law (38.25 hours per week).
 - Supplementary health, catastrophic, and dental insurance.
 - Influenza vaccination program.
- Transportation, lunch, beverage, and cafeteria allowances.
 - Advance payment and supplementation of medical leave benefits.
 - Shared financing for gym memberships.
 - Year-end celebration and gifts.

Performance assessment

The Company has a performance assessment model applicable to all employees, consistent with each employee's job level. This encompasses, on one hand, an annual review of individual achievements and contributions to the organization, and on the other, an assessment that covers both overall performance and work skills, aligned with the Company's vision, mission, strategy, and corporate values. The main objectives of this assessment include aligning conduct to drive the achievement of results, providing performance feedback, identifying strengths and areas for improvement, and addressing performance gaps.

Financing Policy

Quiñenco finances its activities and investments through dividends and profit distributions from the companies in which it holds interests, as well as through proceeds from the sale of assets or the issuance of debt or equity.

The Company prioritizes long-term financing in order to maintain a financial structure consistent with the liquidity profile of its assets, and maturity schedules compatible with its cash flow generation.

Investment Policy

The majority of Quiñenco's resources are allocated to companies under its direct or indirect control. In certain cases, control is exercised jointly with a strategic partner. This policy does not exclude the possibility of investing in additional companies or acquiring businesses related to existing ones, to strengthen the group's growth potential.

The holding company continuously seeks investment opportunities across various industries and geographies, with a preference for companies oriented toward consumer markets with recognized brands, market-leading companies, and industries in which it has experience. In the past, Quiñenco has formed alliances with strategic partners that contribute know-how, financing, and expertise 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 in which they operate, both in Chile and abroad. These risks are reflected in the prices, costs, and sales volumes of the products and services manufactured and commercialized. Quiñenco's subsidiaries and associates are also subject to the risk of price fluctuations affecting the products and raw materials held in their inventories.

Economic Environment

The Company is domiciled in Chile and conducts a significant portion of its business in Chile. Consequently, its operating results and financial position are to a large extent dependent on the general level of domestic economic activity. During 2025, the Chilean economy is estimated to have grown by 2.5%, following growth of 2.6% in 2024 and 0.2% in 2023. There is no certainty regarding the future growth of the economy. Factors that could adversely affect the Company's businesses and operating results include future slowdowns in the Chilean economy, elevated inflation, currency fluctuations, tax reforms, constitutional reforms, changes in the regulatory frameworks applicable to the various industries in which its subsidiaries and associates operate, increases in labor costs, and a shortage of skilled labor. The Company's activities are diversified across six different economic sectors.

In addition to its operations in Chile, some of the Company's industrial businesses operate in and export to companies that in turn operate in and export to countries across the Americas and the rest of the world—regions that have at various times experienced volatile or unstable, and often adverse, economic, political, and social conditions. The Company's business, results, and assets may be materially and adversely affected by developments relating to inflation, interest rates, currency fluctuations, government policies, changes in sectoral and environmental regulatory frameworks, price and wage controls, foreign exchange regulations, taxation, expropriation, social unrest, and other political, economic, or diplomatic events in the countries where the Company operates. It should be noted that the increasing internationalization of some of the Company's activities allows for greater diversification of the risks associated with any particular sector or country.



Competition

Quiñenco believes that its businesses face a high level of competition in the industries in which they operate. This is reflected in the prices, costs, and sales volumes of the products and services manufactured and commercialized by Quiñenco's businesses. While the Company expects, based on its past experience and track record, that its businesses will be able to continue competing successfully within their respective sectors, there is no certainty that competition will not continue to intensify in the future, including a possible ongoing consolidation trend in certain industries. In the case of the shipping business, potential imbalances between supply and demand may generate volatility in freight rates and results, as has been the case in container shipping, which has experienced periods of installed capacity exceeding global demand as well as periods, such as 2021 and much of 2022, in which growing demand outpaced capacity. Increased competition, as well as sustained imbalances, could affect the profit margins and operating results of Quiñenco's businesses, which in turn could have a material and adverse effect on the dividend flows that Quiñenco receives from its businesses. The Company's businesses are diversified across various sectors and countries.

The Company's various businesses are also exposed to risks arising from technological changes and shifts in business models that could affect the competitive positioning of the companies in their respective industries, and consequently impact their results and market value.

Pandemics, Epidemics, and Other Global Events

A global pandemic or epidemic, such as the coronavirus (COVID-19) outbreak, or certain global or regional events generally considered to be of low probability and high impact, entail the risk that the Company, its employees, suppliers, partners, subsidiaries, or associates may be seriously affected or prevented from conducting their activities and business for an indefinite period, including the closure of activities at the request of governmental authorities, as well as potential supply chain disruptions, heightened uncertainty, and a negative impact on economies and markets. In the event of such an occurrence, Quiñenco and its subsidiaries adopted measures to protect their employees and ensure business continuity.



Information Security and Cybersecurity

Quiñenco and its operating companies face risks associated with information security—and cybersecurity in particular—which could negatively impact the operational continuity of all or part of their businesses, result in the unauthorized disclosure of confidential information, or cause financial loss or harm. Quiñenco and its subsidiaries have established cybersecurity plans and processes to monitor and mitigate related risks.

Capital and Financing

The Company, its subsidiaries, and associates have historically required significant amounts of capital to finance their operations and expand their businesses, making the management and growth of their current operations directly contingent on access to capital. In the past, Quiñenco and its subsidiaries have met their capital needs through internally generated cash flows or through debt and equity issuances. However, there is no certainty regarding the future availability of capital to meet the capital needs and growth expectations of Quiñenco and its subsidiaries and associates. The inability to access capital would constrain Quiñenco's capacity to expand its existing businesses and enter new business areas, and could have a material and adverse effect on the Company's financial position and results.

In its capacity as a holding company, Quiñenco's earnings and its ability to service its debt obligations and pay dividends, depend primarily on the dividends and distributions from its subsidiaries, equity investments, and related companies. The payment of dividends by such subsidiaries, equity investments, and related companies is, in certain circumstances, subject to restrictions and contingencies. Furthermore, Quiñenco's earnings have been partly dependent on the occasional sale of assets or investments. There is no assurance that Quiñenco will continue to receive dividends or distributions from its subsidiaries and associates, or that it will generate gains on investment sales as it has done in the past.

Interest rates represent an additional risk factor. A portion of Quiñenco's debt or that of its subsidiaries is subject to variable interest rates, which could adversely impact the Company during periods of rising rates. There is also a risk with respect to foreign exchange rates, as a percentage of the Company's or its subsidiaries' debt and assets may be exposed to the risk of currency fluctuations.

A significant portion of the Company's businesses consists of publicly traded entities whose equity value may vary depending on fluctuations in market value. The equity value of Quiñenco's investments could be affected by declines in the Chilean stock markets and in other securities 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 are listed, respectively.



In addition, Quiñenco and its businesses could experience low trading volumes, which could adversely affect share prices and liquidity.

Furthermore, the market value of shares issued by Chilean companies is, to a significant extent, influenced by economic and market conditions in other emerging and developed markets. Although economic conditions in such countries may differ significantly from those in Chile, investor reactions to events in any of these markets may have an adverse effect on the market value of Chilean issuers' securities. There can be no assurance that the Chilean equity market will grow or maintain its returns, or that the market value of the Company's shares will not be adversely affected by events elsewhere.

Material Information

The material or essential information reported by Quiñenco to the Financial Market Commission (the "CMF") during 2025 are as follows:

- 1. On April 3, 2025,** the Company announced that the Board of Directors resolved to propose to the next Annual Shareholders' Meeting, to be held on April 29, 2025, the distribution of a final dividend of Ch\$400,000,098,730 charged against the profit attributable to the owners of the controlling company for fiscal year 2024, corresponding to Ch\$240.564 per share.
- 2. On September 3 and 4, 2025,** the Company announced that its subsidiary Invoxans Limited initiated and subsequently completed the sale, through an accelerated book building offering carried out by a private placement to institutional investors, of 2,200,000 shares of French company Nexans S.A. at a price of €121.5 per share, raising net proceeds of US\$310.2 million and generating a net positive financial effect of approximately US\$89.5 million. The Company also announced that, following this sale, Quiñenco's subsidiary's ownership interest in Nexans S.A. was reduced by 5%, reaching 9.2%.
- 3. On November 6, 2025,** Quiñenco, in its capacity as parent company, approved the "General Policy for the Election of Directors in Subsidiary Companies," applicable to the following supervised entities: LQ Inversiones Financieras S.A., Compañía Sud Americana de Vapores S.A., and Sociedad Matriz SAAM S.A.

- 4. On November 27, 2025,** the Company announced that the Board of Directors had resolved to distribute an interim dividend of Ch\$100,000,024,683, equivalent to Ch\$60.141 per share, payable as of December 18, 2025.

The dividend distribution proposal referred to in item 1 was approved by the Annual Shareholders' Meeting on April 29, 2025; accordingly, payment to the corresponding shareholders of Ch\$240.564 per share commenced on May 16, 2025. The total dividend amounted to Ch\$400,000 million, which, together with the interim dividend of Ch\$200,000 million paid in December 2024, represented a distribution of 90.3% of the net income for fiscal year 2024.

The sale of Nexans shares described in item 2 contributed Ch\$86 billion to Quiñenco's net income.

The interim dividend described in item 4 was paid as stipulated, as of December 18, 2025.

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Directors' Committee activities, compensation, and expenses

Quiñenco S.A. has established a Directors' Committee (the Committee) pursuant to the provisions of Article 50 bis of Law No. 18,046 on Corporations.

Following the renewal of the Board of Directors at the Annual Shareholders' Meeting held on April 26, 2024, the Committee was convened at Ordinary Board Meeting No. 313, held on May 2, 2024, and was integrated by the following directors, who continued to serve in their positions throughout fiscal year 2025:

- Mr. Ignacio Guerrero Gutiérrez, independent director and Chairman of the Committee;
- Mr. Hernán Büchi Buc, director related to the controlling shareholder; and
- Mr. Juan Carlos Jobet Eluchans, director related to the controlling shareholder.

With respect to fiscal year 2024, Mr. Matko Koljatic Maroevic served as Chairman of the Committee in his capacity as independent director until April 2024. Ms. Carolina García de la Huerta Aguirre, a director related to the controlling shareholder, served on the Committee until January 4, 2024, at which time she was replaced by Mr. Juan Carlos Jobet Eluchans, a director related to the controlling shareholder. Mr. Hernán Büchi Buc served as a member during both 2024 and 2025.

During the years 2025 and 2024, the members of the Committee received the following compensation:

Figures in ThCh\$	2024	2025
Director	Compensation	Compensation
Ignacio Guerrero Gutiérrez	121,255	179,785
Hernán Büchi Buc	245,686	232,836
Juan Carlos Jobet Eluchans	98,072	231,242
Matko Koljatic Maroevic	230,533	53,051
Carolina García de la Huerta Aguirre	152,407	1,594

During 2025, the Committee met five times. Sessions were regularly attended by the Chief Executive Officer, Mr. Francisco Pérez Mackenna, and the Chief Finance Officer, Mr. Eduardo Garnham Léniz, as well as by the Crime Prevention Officers, Mr. Davor Domitrovic Grubisic or Mr. Pedro Parga Galano. The General Counsel, Mr. Rodrigo Hinzpeter Kirberg, served as the Committee's Secretary.

During 2025, the Committee addressed the matters set forth in Article 50 bis of the Corporations Law and carried out the following activities:

1. At Session No. 198 on March 7, 2025, the Committee approved the Internal Audit Plan for that fiscal year, the results of which were reviewed during Session No. 202 on December 4, 2025.
2. The Committee reviewed the reports of the independent external auditors. In Session No. 199 on March 27, 2025, the Committee examined the external auditors' report for the fiscal year ended December 31, 2024, as well as the balance sheet and other financial statements as of that date, as presented by management, and issued a favorable opinion prior to their submission to shareholders for approval. Likewise, at Session No. 201 on September 11, 2025, the Committee reviewed the audit report on the Interim Consolidated Financial Statements of Quiñenco S.A. and subsidiaries as of June 30, 2025.

- 3. At Session No. 200 on April 3, 2025, the Committee approved its annual management report for fiscal year 2024. It also resolved to propose to the Board of Directors the appointment of external auditors KPMG Auditores Consultores Limitada to examine the Company's accounting records, inventories, balance sheet, and other financial statements for the fiscal year 2025 and to provide an independent professional opinion thereon. As an alternative, the Committee resolved to propose the firm EY Servicios Profesionales de Auditoría y Asesorías Ltda. At the same session, the Committee also resolved to propose the engagement of the following risk rating agencies: (a) domestically, International Credit Rating Compañía Clasificadora de Riesgo Limitada and Fitch Chile Clasificadora de Riesgo Limitada; and (b) internationally, Standard & Poor's.
- 4. At Session No. 201 on September 11, 2025, the Committee reviewed Management's proposal regarding an update of the Protocol for the Engagement of Services not included in the External Audit of the Financial Statements, developed for the purpose of complying with the International Code of Ethics for Professional Accountants™, including the International Independence Standards™, and proposed its approval to the Board of Directors at its Extraordinary Session No. 124, held on the same date, September 11, 2025.
- 5. At Session No. 202 on December 4, 2025, the Directors' Committee reviewed the execution of the 2025 Internal Audit Plan and examined the prevailing compensation system and compensation plans for Quiñenco's managers, senior executives, and employees, in accordance with the provisions of item 5 of paragraph 8 of Article 50 bis of the Corporations Law, relating to the powers and duties of the Directors' Committee.

During the year 2025 the Committee did not engage any advisory services, did not incur any expenses, and did not consider it relevant to submit any recommendations to the Company's shareholders.



Board compensation and advisory expenses

In accordance with the resolutions adopted at the Company's Annual Shareholders' Meeting, the amounts paid to Directors in 2025 and 2024 for per diem and profit sharing were as follows:

Figures in ThCh\$		2024			2025		
Director	Per diem	Profit sharing	Total	Per diem	Profit sharing	Total	
Pablo Granifo Lavín	177,984	716,093	894,077	140,896	628,062	768,958	
Jean-Paul Luksic Fontbona	41,594	716,093	757,687	58,766	628,062	686,828	
Hernán Büchi Buc	47,231	716,093	763,324	70,448	628,062	698,510	
Nicolás Luksic Puga	46,842	716,093	762,935	64,653	628,062	692,715	
Andrónico Luksic Lederer	46,456	716,093	762,549	70,448	628,062	698,510	
Paola Luksic Fontbona	41,173	246,379	287,552	64,577	628,062	692,639	
Juan Carlos Jobet Eluchans	47,231	237,800	285,031	70,448	623,281	693,729	
Ignacio Guerrero Gutiérrez	45,288	111,055	156,343	70,448	468,909	539,357	
Andrónico Luksic Craig ⁽¹⁾	-	469,714	469,714	-	-	-	
Matko Koljatic Maroevic ⁽²⁾	1,943	498,936	500,879	-	159,153	159,153	
Carolina García de la Huerta Aguirre ⁽³⁾	388	473,629	474,017	-	4,781	4,781	

(1) Andrónico Luksic was a member of the Board of Directors until December 29, 2023, upon which Paola Luksic Fontbona joined the Board and Pablo Granifo Lavín was appointed as Chairman of the Board.

(2) Matko Koljatic Maroevic was a member of the Board of Directors until April 30, 2024, at which time Ignacio Guerrero Gutiérrez joined as independent director.

(3) Carolina García de la Huerta Aguirre was a member of the Board of Directors until January 4, 2024, at which time Juan Carlos Jobet Eluchans joined as director.

In 2025, there were no expenses for Board advisory services. The engagement of advisors for the Board is assessed and decided on a case-by-case basis, regarding the specific business or activity to be addressed and when deemed necessary.

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Management Compensation

Total compensation, including remuneration and performance bonuses, received by the Company's main executives during the year 2025 amounted to ThCh\$13,052,909 (ThCh\$12,803,700 in 2024).

Incentive Plan

As of December 31, 2025, there is no long-term incentive plan for the Company's executives.

Severance Payments

No severance payments were made to the Company's main executives in 2025 (ThCh\$165,675 were paid in 2024).

Ownership Interest held by Directors and Main Executives

As of December 31, 2025, the following Directors held shares in the Company, either directly or indirectly:

Director	Ownership Interest (%)
Paola Luksic Fontbona	0.001%
Pablo Granifo Lavín	0.0004%
Andrónico Luksic Lederer	0.00001%
Ignacio Guerrero Gutiérrez	0.005%

As of December 31, 2025, the following main executives held shares in the Company, either directly or indirectly:

Executive	Ownership Interest (%)
Pedro Marín Loyola	0.001%

Supplier Management

Quiñenco promotes timely payment to its suppliers in accordance with the provisions of the Procedures Manual, with the objective of processing the majority of payments to all suppliers within a 30-day period. Given the nature of the Company's activities, its suppliers consist primarily of professional services and office supplies; there are no critical suppliers.

The following table details the payments made to suppliers by Quiñenco S.A. during the year ended December 31, 2025, by type of supplier and payment term. No interest was paid during this period for late payments.

Payments to Suppliers	Domestic Suppliers			Foreign Suppliers		
	Up to 30 days	31–60 days	Over 60 days	Up to 30 days	31–60 days	Over 60 days
Number of invoices paid	1,258	92	26	29	3	0
Total amount (ThCh\$)	3,743,635	268,831	55,908	1,276,536	35,259	0
Number of suppliers	195	54	17	12	2	0

Given its nature as an investment holding company and its particular characteristics, Quiñenco does not maintain a formal supplier assessment policy. However, certain procedures are established for suppliers in the Regulation for Law No. 20,393 to ensure compliance with the Crime Prevention Model set forth under that law, with a focus on the legal review of suppliers.



Supplementary information on business activities

Suppliers and Customers

The number of suppliers and customers that represent more than 10% of purchases or revenues per each of Quiñenco’s business segment in 2025 is detailed in the following table:

Segment	Financial	Energy	Transport	Port Services	Other
No. of suppliers representing at least 10% of a segment's purchases	-	4	2	-	-
No. of customers representing at least 10% of a segment's 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 hold various registered trademarks under which they sell their products. In Chile, CCU, through its subsidiaries Cervecera CCU Chile Limitada (Cervecería CCU), Cervecería Kunstmann S.A., and Cervecería Austral S.A., operates production facilities for beer located primarily in Santiago, Temuco, Valdivia, and Punta Arenas, and produces a diverse product portfolio under its own brands and their respective brand extensions. In the beer segment, it holds the brands Cristal, Cristal CER0.0°, Escudo, Royal Guard, Royal Guard 0.0°,

Morenita, Dorada, Andes, Stones, and Bavaria. In addition, CCU produces and commercializes, under exclusive licenses, the premium beers Heineken, Heineken 0.0°, Sol, Coors, Polar Imperial, and Patagonia. Furthermore, through its subsidiaries and associates, it produces and distributes Kunstmann, Kunstmann Sin Alcohol, Austral, D’Olbek, Guayacán, Mahina, and Volcanes del Sur. Beer is commercialized in returnable and non-returnable glass bottles, aluminum cans, stainless steel kegs, and a smaller volume in plastic bottles, specifically the Stones brand variants.

Through its subsidiary Embotelladoras Chilenas Unidas S.A. (ECCUSA), the company operates three production facilities, one located in Antofagasta and two in Santiago. The majority of the brands, whether proprietary or licensed, have line extensions incorporating light and/or zero variants, as applicable. Compañía Cervecerías Unidas S.A. (CCU S.A.) owns the brands Bilz, Pap, Pop Candy, Kem, Kem Xtreme, and Nobis. The company also commercializes, under license from PepsiCo, Inc. or its related companies, the brands Pepsi, 7Up, H2OH!, Mirinda, Gatorade, Gatorlit, Rockstar, and Lipton Ice Tea. A license agreement with Schweppes Holdings Limited grants the company the right to commercialize the brands Crush, Canada Dry Limón Soda, Canada Dry Ginger Ale, and Canada Dry Agua Tónica. The company participates with Watt's S.A., as equal shareholders, in Promarca S.A., company that owns the brands Watt's, Yogu Yogu, Shake a Shake, and Frugo, and additionally holds licenses for such brands for the production, commercialization and distribution, in certain packaging formats, of fruit nectars under the Watt's brand, including its Light and Selección variants, and fruit-juice beverages under the Frugo brand. The company distributes Red Bull in Chile and, through Bebidas Carozzi-CCU SpA, commercializes and distributes powdered instant beverages under the Sprim and Vivo brands.

Through its subsidiary Aguas CCU-Nestlé Chile S.A. (Aguas CCU), at its plants in Coinco and Casablanca, the company bottles purified, flavored, and mineral waters: purified water under the Nestlé Pura Vida brand; mineral water under the Cachantun and Porvenir brands; and flavored water under the MAS and Woman brands. This subsidiary also imports the Perrier mineral water brand. Aguas CCU, through its subsidiary Manantial S.A., produces, commercializes and distributes

purified water under the Manantial brand, primarily in large-format bottles delivered through HOD (home and office delivery) dispensers to homes and offices. Manantial is bottled in Antofagasta, Santiago, Coronel, and Puerto Montt.

The company, through its subsidiary Compañía Pisquera de Chile S.A. (CPCh), operates five production facilities in the Coquimbo Region, located in Ovalle, Pisco Elqui, Salamanca, Monte Patria, and Sotaquí. Each of these facilities fulfills a distinct role in terms of winemaking, distillation, and bottling for each of the brands in its portfolio. In the pisco and cocktail categories, CPCh owns the brands Mistral, Campanario, Horcón Quemado, Control Valle del Encanto, Tres Erres, Espíritu de Los Andes, La Serena, Iceberg, Ruta Cocktail, Sabor Andino Sour, and La Pizka, together with their respective line extensions. In the rum category, the company holds the brands Sierra Morena and Cabo Viejo. In the liqueur category, it holds the brands Fehrenberg, Kantal, Barsol, and Puklaro, and serves as the exclusive distributor in Chile of the Pernod Ricard brands in the traditional channel, including Havana Club rum and liqueurs such as Jameson, Ballantine's, Absolut, Chivas Regal, Beefeater, and Ramazotti, among others, and also as the exclusive distributor of Fratelli Branca, with the brands Fernet Branca, Branca Menta, Carpano, Punt e Mes, and Borghetti. Finally, in the cider category, the company imports and distributes the brand Sidra 1888 from CCU Argentina.

Through its subsidiary VSPT Wine Group, CCU produces wine and sparkling wine, commercialized both domestically and internationally, with exports to more than 80 countries. VSPT Wine Group comprises the wineries San Pedro, Tarapacá, Santa Helena, Misiones de Rengo, Leyda, and Viña Mar in Chile, as well as Finca La Celia and Bodega Graffigna in Argentina, with production facilities in Molina, Isla de Maipo, and Totihue. In Argentina, it operates the wineries Finca La Celia and San Juan, located in the provinces of Mendoza and San Juan, respectively. Its main brands include Altair, Cabo de Hornos, Sideral, 1865, Castillo de Molina, Épica, Gato (in the domestic market), and GatoNegro (for exports) from Viña San Pedro; the Varietal, Reserva, and Gran Reserva lines of Viña Tarapacá and its Azul, Negra, and Roja labels; Viña Leyda in its Reserva, Coastal Vineyard, and Lot series; Misiones de Rengo in its Gran Reserva Black, Cuvée, Reserva, and Varietal series, along with its Sparkling line and the 'Misión' brand extension. Also included are Alpaca and the Reserva and Gran Reserva lines of Viña Santa Helena; in the sparkling wine category, Viñamar in its Método Tradicional, Extra Brut, Brut, Brut Nature, Brut Unique, Rosé, Moscato, ICE, and Viñamar Zero Non-alcoholic; additionally, Donnaluna in the wine cocktail category and Manquehuito in the coolers and sangria category. In Argentina, notable brands include La Celia, Graffigna, Colón, and Colón Selecto.

In Argentina, CCU produces beer at its plants located in Salta, Santa Fe, and Luján. Its main brands are Schneider, Imperial, Santa Fe, Salta, Córdoba, Norte, Palermo, Isenbeck, Iguana, and Bieckert. In addition, it holds exclusive license agreements for the production and commercialization of Heineken, Amstel, Sol, Miller Genuine Draft, Warsteiner, Grolsch, and Blue Moon. CCU also imports the Kunstmann brand. In November 2025, the company expanded its beer portfolio by entering the Low Alcohol and Ready-to-Drink (BLyS) categories, a growing trend in the market. It also exports beer to various countries, primarily under the Schneider, Heineken, and Imperial brands. CCU also participates in the cider business, manufacturing and commercializing the leading market brands Sidra Real, La Victoria, 1888, and Pehuenia. Likewise, it participates in the spirits business, commercializing products under the El Abuelo brand and importing pisco from Chile. Its portfolio also includes the distribution of the wine brands Eugenio Bustos and La Celia. Since June 2019, the company has incorporated the Colón and Graffigna wine brands from the winery Finca La Celia S.A. (an Argentine subsidiary of VSPT Wine Group) into its portfolio.

Through its subsidiary Compañía Cervecerías Unidas Argentina S.A. and its interests in Aguas de Origen S.A. and Aguas Danone de Argentina S.A., CCU entered the mineral and flavored water business in 2022 with the brands Villavicencio, Villa del Sur, Levité, Ser, and Brío. In 2025, the company entered the isotonic beverage category with the launch of the Full Sport brand.

In Bolivia, CCU participates in the non-alcoholic beverage and beer business through Bebidas Bolivianas BBO S.A., which operates two plants located in Santa Cruz de la Sierra and Warnes. In non-alcoholic beverages, it is present in the carbonated soft drink category with the brands Mendocina and Sinalco. It also participates in the malt-based non-alcoholic beverage category with the Malta Real brand and in the water category with the brands Mendocina and De La Sierra. In beer, it holds both proprietary and licensed brands, including Uyuni, Real, Capital, Cordillera, Amstel, and Schneider. Additionally, Bebidas Bolivianas BBO S.A. commercializes the imported Heineken beer brand.

In Uruguay, CCU participates in the mineral water business with the brands Nativa and Nix, in carbonated soft drinks with the Nix brand, in nectars with the Watt's brand, and in isotonic beverages with the FullSport brand. It also commercializes imported brands from its Chilean and Argentine subsidiaries: in beer, Heineken, Schneider, Imperial, Kunstmann, Amstel, Miller Genuine Draft, and Escudo Silver; in wine, Misiones de Rengo, La Celia, and Eugenio Bustos; and in cider, the brands 1888 and Real.

In Paraguay, CCU operates in the production and commercialization of non-alcoholic beverages, beer, wine, pisco, and food products. In carbonated soft drinks, it holds the Pulp brand and the license to produce and distribute Pepsi, Paso de los Toros, Mirinda, 7up, and Split. In juices, it holds Puro Sol and the license to produce and distribute nectars under the Watt's brand. In water, it holds the La Fuente brand and the license to produce and distribute Aquafina. In isotonic beverages, it holds the license to import and distribute FullSport and the license to import, produce, and distribute Gatorade. In energy drinks, it holds the license to import Red Bull and the license to produce and distribute Rockstar. In beer, it holds the license to distribute beers under the Heineken, Amstel, Sol, Blue Moon, Schin, Paulaner, and Kunstmann brands. In craft beer, it holds the Sajonia brand and its variants, which are produced locally. In pisco, it imports and distributes Mistral pisco. Additionally, CCU in Paraguay distributes food products in the snacks and cereals categories. In snacks, it distributes the brands Lays, Doritos, Cheetos, and Fandango; and Quaker in cereals.

In Colombia, CCU participates on an equal basis with Grupo Postobón in the ownership of Central Cervecera de Colombia S.A.S. (CCC) and Zona Franca Central Cervecera S.A.S. (ZFCC) for the production, commercialization, and distribution in that country of beer and malt-based non-alcoholic beverages. CCC holds exclusive agreements for the import, distribution, and production in Colombia of beers under the Heineken, Tecate, and Sol brands, as well as Coors Light, and for the production, commercialization, and distribution of Miller Lite and Miller Genuine Draft. It also holds proprietary local beer brands Andina and Andina Light, Natumalta for malt-based non-alcoholic beverages, and Andina 'Refajo,' a blend of beer and carbonated soft drink. Under the prevailing management model, ZFCC produces these products at the plant inaugurated in May 2019, which are then sold to CCC for commercialization and distribution. Under a similar model, Artesanos de Cervezas S.A.S., a CCC subsidiary, produces the 3 Cordilleras brand, which is commercialized and distributed by CCC.

CCU also holds significant licenses in Chile for domestic and international brands, which are described in the Licenses, Franchises, Royalties, and Concessions section.

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 principal brand used by the company is CSAV.

SM SAAM: The company and its subsidiaries maintain registrations for their trade name and corporate name in the trademark registry, as well as for certain services and products. SM SAAM holds the following registered trademarks in various classes at the domestic level:

- SM SAAM
 - SAAM
 - SAAM, ALLI DONDE NOS NECESITE
 - SAAM REMOLQUES
 - SAAM PUERTOS
 - SAAM LOGÍSTICA
 - SAAM AGENTES
 - SAAM SERVICIOS DE AVIACIÓN Y TERMINALES
 - SAAM INTERNACIONAL
- IMPSA
 - SAAM DISTRICENTER
 - SAAM FLORIDA
 - SAAM TOWAGE
 - T Tracker SAAM LOGISTICS
 - AURORA by SAAM
 - SAAM AEP
 - AEROSAN
 - SERVILOG
 - AEROSAN GROUND HANDLING SERVICES

It should be noted that the company subscribed a royalty-free license agreement with Hapag-Lloyd, allowing it to use certain brands through August 2025.

Licenses, Franchises, Royalties, and Concessions

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

Banco de Chile: Banco de Chile maintains a license agreement authorizing Chubb Seguros Chile S.A. and Chubb Seguros de Vida Chile S.A. to use the Banchile brand in the denomination of insurance products distributed through the Bank's channels. This agreement is in force for 15 years as of June 4, 2019.

Additionally, there is a license agreement for the free and non-exclusive use of certain registered trademarks of Citigroup Inc. in the territory of Chile, the term of which is subject to the duration of the Cooperation Agreement between Banco de Chile and Citigroup Inc. The Cooperation Agreement was executed in October 2015 with an initial term of two years from January 1, 2016, renewable

successively for the same period by mutual agreement of the parties. Its most recent renewal was agreed in August 2025 for a two-year term from January 1, 2026 through January 1, 2028. In the event the parties do not agree on a new extension upon expiration of this last period, the agreement will be automatically renewed for one additional year.

CCU: holds numerous licenses and agreements for the production, commercialization, and/or distribution of its brands and products in its respective markets. The main licenses are presented in the table below:

License	Expiration Date	Licensor	Territory	Rights
Aberlour, Absolut, Ballantine's, Beefeater, Blender's Pride, Borzoi, Chivas Regal, Cuvée MUMM, Dubonnet, Elyx, G.H. MUMM, Havana Club, Jameson, Kahlúa, Level, Long John, Longmorn, Malibu, Martell, Monkey 47, Mumm, Olmeca, Orloff, Passport, Pernod, Perrier-Jouët, Ramazzotti, Ricard, Royale Salute, Sandeman, Scapa, Something Special, Strathisla, The Glenlivet, Wyborowa, 100 Pipers – Chile ⁽¹⁾	Jun-27	Pernod Ricard Chile S.A.	Chile	Commercialize products in the Territory
Amstel – Argentina ⁽²⁾	Annual renewal for 10-year periods	Amstel Brouwerij B.V.	Argentina	Produce and commercialize products in the Territory
Amstel – Bolivia ⁽²⁾	Annual renewal for 10-year periods	Amstel Brouwerij B.V.	Bolivia	Produce and commercialize products in the Territory
Amstel – Uruguay ⁽¹⁵⁾	In process	Amstel Brouwerij B.V.	Uruguay	Commercialize products in the Territory
Amstel – Paraguay ⁽¹⁾	Sep-27	Amstel Brouwerij B.V.	Paraguay	Commercialize products in the Territory
Austral – Chile ⁽⁴⁾	Jul-26	Cervecería Austral S.A.	Chile	Produce and commercialize products in the Territory

License	Expiration Date	Licensor	Territory	Rights
Blue Moon – Argentina ⁽¹⁷⁾	Dec-28	Coors Brewing Company d/b/a Molson Coors International and MCI Investments LLC	Argentina	Produce and commercialize products in the Territory
Blue Moon – Paraguay	Apr-28	Coors Brewing Company and MCI Investments LLC	Paraguay	Commercialize products in the Territory
Coors – Chile ⁽⁵⁾	Dec-30	Coors Brewing Company d/b/a Molson Coors International	Chile	Produce and commercialize products in the Territory
Crush, Canada Dry (Ginger Ale, Tonic Water and Lemon Soda) – Chile ⁽⁶⁾	Dec-28	Schweppes Holding Limited	Chile	Produce and commercialize products in the Territory
Fernet Branca, Brancamenta, Punt E Mes, Borghetti, Carpano Rosso and Carpano Bianco – Chile	Dec-29	Fratelli Branca Distilleries S.A.	Chile	Commercialize products in the Territory
Fruugo – Chile	Indefinite	Promarca S.A.	Chile	Produce and commercialize products in the Territory
Gatorade – Chile ⁽⁷⁾	Dec-43	Stokely-Van Camp, Inc.	Chile	Produce and commercialize products in the Territory
Gatorade – Paraguay ⁽¹⁹⁾	Mar-33	PepsiCo del Paraguay S.R.L.	Paraguay	Produce and commercialize products in the Territory
Gatorlit – Chile ⁽²⁰⁾	Jun-26	Inversiones PFI Limitada	Chile	Commercialize products in the Territory
Grolsch – Argentina	Apr-28	Asahi Premium Brands Limited	Argentina	Produce and market products in the Territory
Heineken – Bolivia ⁽⁸⁾	Dec-29	Heineken Brouwerijen B.V.	Bolivia	Commercialize products in the Territory
Heineken – Chile ⁽²⁾	Annual renewal for 10-year periods	Heineken Brouwerijen B.V.	Chile	Produce and commercialize products in the Territory
Heineken – Argentina ⁽²⁾	Annual renewal for 10-year periods	Heineken Brouwerijen B.V.	Argentina	Produce and commercialize products in the Territory
Heineken – Colombia ⁽¹⁰⁾	Feb-28	Heineken Brouwerijen B.V.	Colombia	Produce and commercialize products in the Territory

License	Expiration Date	Licensor	Territory	Rights
Heineken – Paraguay ⁽¹⁾	Apr-26	Heineken Brouwerijen B.V.	Paraguay	Commercialize products in the Territory
Heineken – Uruguay ⁽²⁾	Annual renewal for 10-year periods	Heineken Brouwerijen B.V.	Uruguay	Commercialize products in the Territory
MAS – Uruguay ⁽¹⁴⁾	Nov-28	Aguas CCU-Nestlé Chile S.A.	Uruguay	Produce and commercialize products in the Territory
Miller – Argentina ⁽²²⁾	Dec-26	Coors Brewing Company d/b/a Molson Coors International and MCI LLC	Argentina	Produce and commercialize products in the Territory
Miller Lite and Miller Genuine Draft – Colombia ⁽¹²⁾	Dec-26	Coors Brewing Company d/b/a Molson Coors International	Colombia	Produce and commercialize products in the Territory
Miller – Uruguay ⁽⁶⁾	Jul-26	Coors Brewing Company d/b/a Molson Coors International and MCI Investments LLC	Uruguay	Commercialize products in the Territory
Nescafé and Starbucks (coffee-milk and milk-coffee drinks) – Chile ⁽⁸⁾	Aug-35	Nestlé Chile S.A.	Chile	Commercialize products in the Territory
Nestlé Pura Vida – Chile ⁽⁶⁾	Dec-27	Nestlé S.A., Societé de Produits Nestlé S.A. and Nestec S.A.	Chile	Produce and commercialize products in the Territory
Paulaner – Paraguay	Apr-26	Paulaner Brauerei Gruppe GmbH & Co. KGaA	Paraguay	Commercialize products in the Territory
Patagonia – Chile	Indefinite	Cervecería Austral S.A.	Chile	Produce and commercialize products in the Territory
Pepsi, Seven Up, Mirinda and H2OHI – Chile	Dec-43	Pepsico, Inc., Seven-Up International, through Bebidas CCU-PepsiCo SpA	Chile	Produce and commercialize 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, Be Light and Aquafina – Paraguay ⁽¹⁹⁾	Mar-33	PepsiCo del Paraguay S.R.L.	Paraguay	Produce and commercialize products in the Territory
Polar Imperial – Chile	Indefinite	Cervecería Austral S.A.	Chile	Produce and commercialize products in the Territory

License	Expiration Date	Licensor	Territory	Rights
Red Bull – Chile	Indefinite	Red Bull Chile SpA	Chile	Commercialize products in the Territory
Red Bull – Paraguay	Indefinite	Red Bull Panamá S.A.	Paraguay	Commercialize products in the Territory
Rockstar – Chile ⁽¹⁶⁾	Dec-43	Pepsi Cola Manufacturing Company of Uruguay S.R.L	Chile	Produce and commercialize products in the Territory
Rockstar – Paraguay ⁽¹⁹⁾	Mar-33	PepsiCo del Paraguay S.R.L.	Chile	Produce and commercialize products in the Territory
Schin – Paraguay ⁽¹⁵⁾	In process	HNK BR Indústria de Bebidas Limitada and Cervejarias Kaiser Brasil S.A.	Paraguay	Commercialize products in the Territory
Split – Paraguay ⁽¹⁵⁾	In process	PepsiCo del Paraguay S.R.L.	Paraguay	Commercialize products in the Territory
Sol – Argentina ⁽²⁾	Annual renewal for 10-year periods	Heineken Brouwerijen B.V.	Argentina	Produce and commercialize products in the Territory
Sol – Chile ⁽²⁾	Annual renewal for 10-year periods	Heineken Brouwerijen B.V.	Chile	Produce and commercialize products in the Territory
Sol – Colombia ⁽³⁾	Feb-28	Heineken Brouwerijen B.V.	Colombia	Produce and commercialize products in the Territory
Sol – Paraguay ⁽¹⁾	Dec-28	Heineken Brouwerijen B.V.	Paraguay	Commercialize products in the Territory
Lipton Tea – Chile	Dec-30	Pepsi Lipton International Limited	Chile	Produce and commercialize products in the Territory
Tecate – Colombia ⁽³⁾	Feb-28	Heineken Brouwerijen B.V.	Colombia	Produce and commercialize products in the Territory
Villavicencio, Villa del Sur, Levité, Brio, Ser, We, Mate Power, Evian and Ser (powdered)	Indefinite	Aguas de Origen S.A.	Argentina	Commercialize products in the Territory
Warsteiner – Argentina ⁽¹³⁾	Apr-28	Warsteiner Brauerei Haus Cramer KG	Argentina	Produce and commercialize products in the Territory

License	Expiration Date	Licensor	Territory	Rights
Watt's – Uruguay ⁽²¹⁾	Jun-15	Promarca Internacional SpA	Uruguay	Produce and commercialize products in the Territory
Watt's (nectars, fruit-based beverages and other) in rigid packaging, except carton – Chile	Indefinite	Promarca S.A.	Chile	Produce and market products in the Territory
Watt's (juices) in rigid packaging, except carton – Chile ⁽¹⁸⁾	Dec-28	Promarca S.A.	Chile	Produce and commercialize products in the Territory
Watt's – Paraguay ⁽¹¹⁾	Jun-26	Promarca Internacional Paraguay SRL	Paraguay	Produce and commercialize products in the Territory
Various Quaker, Lays, Doritos, Cheetos, Fandango, Tostitos, Gatorade, Pepsi and related snack and cereal brands – Paraguay ⁽⁹⁾	Oct-34	PepsiCo del Paraguay S.R.L.	Paraguay	Commercialize products in the Territory

(*) The expiration date corresponds to the last month of validity of the license agreement, whether of the original term or the current renewal.

(1) Automatically renewed for successive three-year periods, unless notice of non-renewal is given.

(2) License for 10 years, automatically renewable under identical terms (Rolling Contract), each year for a 10-year period, unless notice of non-renewal is given.

(3) After the initial expiration, the license is automatically renewed each year for a 5-year period (Rolling Contract), unless notice of non-renewal is given. The agreement shall remain in force for as long as the Heineken license for Colombia remains in force.

(4) License renewable for 2-year periods, subject to compliance with the conditions established in the agreement.

(5) After the initial expiration (December 31, 2025), the license is renewed for a 5-year period, subject to compliance with the conditions established in the agreement. Upon expiration of such renewal, the agreement shall be automatically renewed under identical terms (Rolling Contract), each year for a 5-year period, unless notice of non-renewal is given.

(6) License renewed for 5-year periods, subject to compliance with the conditions established in the agreement.

(7) License was renewed for a period equal to the duration of the Shareholders' Agreement of Bebidas CCU-PepsiCo SpA. As of February 18, 2026, the Gatorlit brand is incorporated into the license.

(8) License for 10 years, automatically renewable for 5-year periods, unless notice of non-renewal is given.

(9) In force until October 13, 2034. However, in 2028 the licensor may terminate the agreement in the event of non-compliance with certain conditions set forth therein.

(10) After the initial expiration (March 1, 2028), the license is automatically renewed each year for a 5-year period (Rolling Contract), unless notice of non-renewal is given.

(11) Sub-license automatically and successively renewed for two 5-year periods each, subject to the terms and conditions stipulated in the international sub-license agreement dated December 28, 2018, between Promarca Internacional Paraguay S.R.L. and Bebidas del Paraguay S.A.

(12) License renewed for a 5-year period, subject to compliance with the conditions established in the agreement.

(13) Prior to expiration of the term, the parties shall negotiate its renewal for an additional 5 years.

(14) Agreement automatically renewable for successive 10-year periods.

(15) Distribution has commenced; agreement is under negotiation.

(16) For the duration of the Shareholders' Agreement of Bebidas CCU-PepsiCo SpA.

(17) License renewable for two additional 5-year periods each, subject to compliance with the conditions established in the agreement.

(18) Term shall be automatically renewed for successive equal 5-year periods, unless notice of non-renewal is given.

(19) After the initial expiration, a 4-year renewal applies, unless notice of non-renewal is given.

(20) Term extends through June 30, 2026.

(21) After the end of the initial period, the agreement shall be automatically and successively renewed for equal periods of 99 years.

(22) After the initial expiration (December 31, 2026), the license is renewed each year for 10-year periods (Rolling Contract), subject to compliance with the conditions established in the agreement.

Enex: holds a license and brand use agreement for the Shell brand at service stations for the marketing of fuel, valid through December 31, 2032.

Additionally, Enex entered into a Shell Lubricants Macro Distribution agreement with the Shell Group for Chile, which remains in force through 2028. On December 31, 2019, Enex executed a license agreement with Enex Paraguay SRL (currently Enex Paraguay SAE) for the use of the commercial trademarks Enex, upa!, micopiloto, and uppta (names and labels) for an initial term of 10 years, renewable for 5 years.

CSAV: neither the company nor its subsidiaries hold any patents, licenses, franchises, royalties, or concessions of their own; they maintain only the registration of their brand and CGCH's brand in Germany. In December 2014, CSAV granted Hapag-Lloyd an indefinite, royalty-free license for the use of the CSAV brand as part of the container shipping business transferred.

SM SAAM: holds no registered proprietary patents and does not hold any licenses, franchises, royalties, or concessions. It holds a concession in Costa Rica, pursuant to which it provides services at the Fertica Buoy and at the ports of Punta Morales, Puntarenas, and Caldera.

About this Annual Report

THIS INTEGRATED ANNUAL REPORT WAS PREPARED USING INTERNATIONALLY RECOGNIZED STANDARDS INCLUDING IR AND SASB, IN ACCORDANCE WITH CHILEAN LEGISLATION FOR THE REPORTING OF FINANCIAL AND NON-FINANCIAL INFORMATION.

Scope

This Report presents information for the period from January 1, 2025 through December 31, 2025.

For its preparation, internationally recognized standards were applied in accordance with Chilean legislation for the reporting of financial and non-financial information. These include the guidelines of the Integrated Reporting Framework (IR) and the sustainability indicators of the Sustainability Accounting Standards Board (SASB) corresponding to the financial sector for the asset management and custody activities industry.

In addition, in accordance with Chilean legislation, the mandatory reporting criteria for annual reports set forth in General Rules No. 461 and No. 519 issued by the Financial Market Commission (CMF) are applied.

The information covers the activities of Quiñenco S.A., incorporating financial and business information from its subsidiary and associate companies: Banco de Chile, Compañía Cervecerías Unidas, CSAV, Enx, Nexans, and SM SAAM.

The Financial Statements were audited by KPMG Auditores Consultores Limitada (KPMG). The non-financial information contained in this Integrated Annual Report has not been externally verified.

Materiality

Quiñenco's material topics underwent an update process relative to the previous Integrated Annual Report, with the aim of establishing a financial materiality approach, in view of the forthcoming implementation of the IFRS sustainability reporting standard, which, like SASB, focuses on financial materiality.

The update of material topics was carried out in the following steps:

Step 1: Encompassed an understanding of the current context through the analysis of sustainability trends and international standards, a benchmark analysis, and a review of updated internal documents and media coverage relating to the holding company. This allowed for the identification of a preliminary list of material topics.

Step 2: Consisted of the identification and prioritization of the financial impacts of the preliminary material topics, based on Quiñenco's value creation model and its value chain.

Step 3: Included the definition of the material topics with a financial materiality focus, which were determined to be:

- Ethics and corporate governance
- Attraction, development, and retention of human capital
- Cybersecurity
- Sustainable investment
- Financed carbon emissions

NCG 461 Index

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7.1	Payment to suppliers	83
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8.1	Customers	As Quiñenco is a holding, it does not have customers.
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8.3	Environmental	As Quiñenco is a holding, it has not implemented environmental compliance programs, reclamation plans nor has it been fined by the SMA. The operating companies manage their environmental matters directly.
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SASB Standard

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 company, 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 company, 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.

Name	Code	Content	Page/Response						
Financed emissions	FN-AC-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3		Banco de Chile	CCU	Enex	CSAV ⁽¹⁾	SM SAAM	Nexans
			% Ownership	25.68	32.93	100	66.45	66.00	9.18
			Scope 1 (tCo2e)	801	23,105	10,859	2,123,335	98,030	9,336
			Scope 2 (tCo2e)	0	7,728	13,029	101	756	3,871
			Scope 3 (tCo2e)	7,851	The company does not report this information, but it has internal data.	15,988,848	2,360,767	20,133	7,370,786
	FN-AC-410b.2	Total amount of assets under management (AUM) included in the financed emissions disclosure	Ch\$8,400,000 million						
	FN-AC-410b.3	Percentage of total assets under management (AUM) included in the financed emissions calculation	100%						
FN-AC-410b.4	Description of the methodology used to calculate financed emissions	The calculation of financed emissions was based on the calculation of Category 15 (Investments) of Scope 3 under the GHG Protocol, applying the concept of emissions proportional to investment participation. Under this approach, the emissions reported by portfolio companies in their Scopes 1, 2, and 3 for the year 2025 were taken, and Quiñenco's ownership percentage was applied to them, rounding the result with no decimal places. It should be noted that each portfolio company uses recognized standards to calculate its emissions, as follows: GHG Protocol: Banco de Chile, CCU, SM SAAM. ISO 14064-1: 2019: CSAV, SM SAAM, Enex							
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 standpoint, and it has not undergone any monetary loss due to these concepts. For further details see Chapter 2.						
	FN-AC-510a.2	Description of whistleblower policies and procedures.	See Chapter 2, page 25.						
Activity metrics	FN-AC-000.A	(1) Total registered and (2) total unregistered assets under management (AUM) ⁽²⁾ .	(1) \$0 (2) Ch\$8,400,000 million.						
	FN-AC-000.B	Total assets under custody and supervision.	Not applicable. Quiñenco does not have assets under custody or supervision.						

(1) CSAV's emissions include Quiñenco's proportional stake in CSAV holding's emissions (66.45% ownership) and Quiñenco's proportional stake in those of its main asset, Hapag-Lloyd, in which Quiñenco's indirect ownership is 19.9%.

(2) AUM corresponds to the book value of Quiñenco's investment in Banco de Chile, CCU, Enex, CSAV, SM SAAM and Nexans.

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FINANCIAL REPORTS

Strength

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



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Report of the Independent Auditor



Independent Auditors' Report on Summary Consolidated Financial Statements

The Shareholders and Directors of
Quiñenco S.A.:

Opinion

The accompanying summary consolidated financial statements comprise the summary consolidated statement of financial position as at December 31, 2025, and the summary consolidated statements of income and other comprehensive income, changes in equity, and cash flows for the year then ended, are derived from the audited consolidated financial statements of Quiñenco S.A and its Subsidiaries as at and for the year ended December 31, 2025.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with General Standard (NCG) No. 30, section II.1.2.2.A.5(i), issued by the Financial Market Commission (CMF).

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by the Accounting Standards and Instructions issued by the Financial Market Commission (CMF). Accordingly, reading the summary consolidated financial statements and the auditors' report thereon does not equate or replace reading the audited consolidated financial statements and the auditors' report on such audited consolidated financial statements. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effect of events that have occurred subsequent to the date of our report on the audited consolidated financial statements.

The audited consolidated financial statements and our related auditors' report

In our report dated March 30, 2026, we expressed an unmodified opinion on the audited consolidated financial statements. That report also included the communication on key audit matters.

Key audit matters are those matters that, in our professional judgment, have been of most significance in our audit of the consolidated financial statements of the current year.

Management's responsibility for the summary consolidated financial statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with General Standard (NCG) No. 30, section II.1.2.2.A.5(i), issued by the Financial Market Commission (CMF).

Auditors' responsibility

Our responsibility is to express an opinion as to 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 GAAS 810 (Revised), "Engagements to Report on Summary Financial Statements" incorporated into the Auditing Standards Generally Accepted in Chile.

Joaquín Lira

Santiago, April 10, 2026

KPMG Ltda.

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Santiago
Av. Presidente Riesco 5685, piso 15,
Las Condes

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Consolidated Statements of Financial Position

As of December 31, 2025 and 2024

Assets	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Non-banking sector		
Current assets		
Cash and cash equivalents	1,895,038,819	1,329,421,415
Other financial assets, current	743,174,794	813,877,980
Other non-financial assets, current	51,748,344	34,303,086
Trade and other receivables, current	347,764,007	348,904,616
Related party receivables, current	54,059,768	51,689,376
Inventory, current	259,460,951	205,464,073
Current tax assets	226,420,408	671,470,060
Total current assets other than assets or disposal groups held for sale or for distribution to the owners	3,577,667,091	3,455,130,606
Non-current assets or disposal groups held for sale	8,791,904	9,649,719
Non-current assets or disposal groups held for sale or for distribution to the owners	8,791,904	9,649,719
Total current assets	3,586,458,995	3,464,780,325
Non-current assets		
Other financial assets, non-current	74,140,916	61,908,838
Other non-financial assets, non-current	19,772,984	17,598,551
Receivables, non-current	2,432,451	1,536,945
Equity method investments	6,627,560,787	7,404,423,607
Intangible assets other than goodwill	246,475,390	254,961,190
Goodwill	1,072,996,986	1,090,015,460
Property, plant and equipment	1,548,614,281	1,627,457,850
Right-of-use assets	319,798,703	341,140,074
Investment property	24,059,726	27,081,485
Non-current tax assets	1,750,823	128,882,198
Deferred tax assets	104,737,637	110,488,483
Total non-current assets	10,042,340,684	11,065,494,681
Total non-banking sector assets	13,628,799,679	14,530,275,006

Assets	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Banking sector assets		
Cash and due from banks	2,590,986,316	2,699,076,144
Transactions in the course of collection	414,419,598	372,455,503
Financial instruments held for trading at fair value through profit and loss	5,393,427,888	4,429,423,198
Financial assets at fair value through other comprehensive income	3,548,970,945	2,088,344,517
Financial derivative contracts for hedging purposes	29,713,904	73,959,119
Financial assets at amortized cost	39,291,254,336	39,787,215,956
Rights under resale agreements and securities borrowing	100,643,197	87,291,416
Debt financial instruments	460,936,826	944,074,072
Loans and advances to banks	399,122,851	666,814,914
Customer loans and receivables - commercial	19,113,012,915	19,724,932,974
Customer loans and receivables - residential mortgage	13,874,506,909	13,180,185,994
Customer loans and receivables - consumer	5,343,031,638	5,183,916,586
Investments in other companies	87,060,080	76,769,368
Intangible assets	174,578,187	158,555,900
Property, plant and equipment	179,413,754	189,072,913
Right-of-use assets	79,245,518	96,878,528
Current taxes	1,845,992	159,869,447
Deferred taxes	563,905,823	556,828,876
Other assets	1,696,027,992	1,373,539,049
Non-current assets and disposal groups held for sale	25,603,051	33,450,115
Total banking sector assets	54,076,453,384	52,095,438,633
Total assets	67,705,253,063	66,625,713,639

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Consolidated Statements of Financial Position

As of December 31, 2025 and 2024

Liabilities	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Non-banking sector		
Current liabilities		
Other financial liabilities, current	423,194,139	179,590,703
Lease liabilities, current	43,780,113	41,888,501
Trade and other payables, current	245,950,475	381,251,883
Related party payables, current	600,963	377,901
Other provisions, current	11,798,829	15,141,932
Current tax liabilities	89,536,465	62,010,630
Provisions for employee benefits, current	47,230,374	42,960,635
Other non-financial liabilities, current	142,025,423	53,523,659
Total current liabilities other than liabilities included in disposal groups held for sale	1,004,116,781	776,745,844
Total current liabilities	1,004,116,781	776,745,844
Non-current liabilities		
Other financial liabilities, non-current	2,081,685,874	2,278,869,057
Lease liabilities, non-current	281,966,846	297,424,377
Trade and other payables, non-current	656,762	60,784
Other provisions, non-current	39,299,609	40,239,688
Deferred tax liabilities	225,324,573	344,702,809
Provisions for employee benefits, non-current	20,342,390	19,366,200
Other non-financial liabilities, non-current	582,377	900,799
Total non-current liabilities	2,649,858,431	2,981,563,714
Total non-banking sector liabilities	3,653,975,212	3,758,309,558

Liabilities	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Banking sector liabilities		
Banking sector liabilities		
Transactions in the course of payment	564,172,104	283,605,159
Financial liabilities held for trading at fair value through profit and loss	2,080,734,603	2,445,796,149
Financial derivative contracts	2,080,222,127	2,444,806,266
Other financial instruments	512,476	989,883
Financial derivative contracts for hedging purposes	297,816,771	141,039,810
Financial liabilities at amortized cost	41,090,216,763	39,440,229,910
Current accounts and other demand deposits	14,493,938,941	14,083,717,327
Savings accounts and time deposits	13,844,438,480	14,168,702,617
Repurchase agreements and securities lending	286,915,166	109,793,504
Bank borrowings	1,296,750,745	1,103,468,276
Debt instruments issued	10,800,850,614	9,690,069,388
Other financial liabilities	367,322,817	284,478,798
Lease liabilities	74,343,305	91,429,274
Regulatory capital financial instruments	1,087,093,526	1,068,879,382
Provisions for contingencies	180,547,687	194,752,809
Provisions for dividends, interest and reappraisal of financial instruments	295,344,017	291,090,144
Special allowances for loan losses	721,281,912	774,184,248
Current taxes	33,809,352	132,347
Deferred taxes	1,421,946	166,499
Other liabilities	1,432,024,996	1,254,893,675
Total banking sector liabilities	47,858,806,982	45,986,199,406
Total liabilities	51,512,782,194	49,744,508,964
Equity		
Share capital	1,223,669,810	1,223,669,810
Retained earnings	6,722,640,914	6,616,342,629
Share premium	31,538,354	31,538,354
Other reserves	930,638,938	1,507,155,251
Equity attributable to owners of the controller	8,908,488,016	9,378,706,044
Non-controlling interests	7,283,982,853	7,502,498,631
Total equity	16,192,470,869	16,881,204,675
Total liabilities and equity	67,705,253,063	66,625,713,639

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Consolidated Statements of Income

for the years ended December 31, 2025 and 2024

Statements of Income	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Non-banking sector		
Revenue	5,550,037,404	5,391,848,276
Cost of sales	(4,777,899,313)	(4,722,580,656)
Gross margin	772,138,091	669,267,620
Other income by function	2,672,152	1,260,829
Administrative expenses	(630,731,503)	(591,518,851)
Other expenses by function	(3,789,152)	(3,221,968)
Other gains (losses)	154,159,564	80,649,840
Operating income	294,449,152	156,437,470
Finance income	119,926,513	126,904,236
Finance costs	(114,546,536)	(119,736,623)
Share of income of associates and joint ventures accounted for using the equity method	392,313,780	824,141,724
Exchange differences	79,976,545	(48,345,944)
Loss from indexation adjustments	(53,590,575)	(67,128,700)
Net income before taxes	718,528,879	872,272,163
Income tax expense	(256,348,487)	(388,478,494)
Net income from continuing operations	462,180,392	483,793,669
Non-banking sector net income	462,180,392	483,793,669

Statements of Income	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Banking sector		
Net interest income	1,746,489,432	1,783,113,470
Net indexation income	305,768,631	359,196,844
Net fee income	637,007,045	571,732,416
Net gain from financial transactions	276,331,820	275,186,452
Income from investments in other companies	12,457,275	17,051,881
Loss from non-current assets and disposal groups held for sale not qualifying as discontinued operations	(365,005)	(6,464,574)
Other operating income	48,476,105	51,775,490
Payroll and personnel expenses	(570,354,774)	(582,547,149)
Administrative expenses	(426,367,746)	(414,382,736)
Depreciation and amortization	(95,109,715)	(94,600,755)
Impairment of non-financial assets	(1,882,209)	(2,850,678)
Other operating expenses	(33,957,773)	(36,039,867)
Operating income before credit loss expense	1,898,493,086	1,921,170,794
Credit loss expense	(381,922,565)	(391,753,968)
Net income before taxes	1,516,570,521	1,529,416,826
Income tax expense	(320,921,071)	(318,405,389)
Net income from continuing operations	1,195,649,450	1,211,011,437
Banking sector net income	1,195,649,450	1,211,011,437
Consolidated net income	1,657,829,842	1,694,805,106
Net income attributable to:		
Owners of the controller	680,367,762	664,231,208
Non-controlling interests	977,462,080	1,030,573,898
Net income for the year	1,657,829,842	1,694,805,106

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Consolidated Statements of Other Comprehensive Income

for the years ended December 31, 2025 and 2024

Statement of Other Comprehensive Income	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Net income for the year	1,657,829,842	1,694,805,106
Components of other comprehensive income that will not be reclassified to the income statement for the year, before taxes		
Other comprehensive income (loss), before taxes, from gain (loss) on equity instruments	12,636,747	(5,581,665)
Other comprehensive income, before taxes, from revaluation of defined-benefit pension plans	3,656,146	2,339,779
Total other comprehensive income (loss) that will not be reclassified to the income statement for the year, before taxes	16,292,893	(3,241,886)
Components of other comprehensive income that will be reclassified to the income statement for the year, before taxes		
Currency translation differences		
Gain (loss) on currency translation differences, before taxes	(588,580,285)	832,879,644
Other comprehensive income (loss), before taxes, from currency translation differences	(588,580,285)	832,879,644
Cash flow hedges		
Loss on cash flow hedges, before taxes	(6,728,157)	(11,511,937)
Other comprehensive loss, before taxes, on cash flow hedges	(6,728,157)	(11,511,937)
Financial assets at fair value through other comprehensive income		
Gain on financial assets at fair value through other comprehensive income, before taxes	9,900,161	2,077,402
Other comprehensive income, before taxes, from financial assets at fair value through other comprehensive income	9,900,161	2,077,402
Share of other comprehensive income (loss) from equity method associates and joint ventures that will not be reclassified to the income statement for the year, before taxes	(319,779)	12,561,047
Total other comprehensive income (loss) that will be reclassified to the income statement for the year, before taxes	(585,728,060)	836,006,156

Statement of Other Comprehensive Income	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Other comprehensive income (loss), before taxes	(569,435,167)	832,764,270
Income tax relating to components of other comprehensive income that will not be reclassified to the income statement for the year		
Income tax relating to investments in equity instruments in other comprehensive income	(4,779,207)	462,167
Income tax relating to defined benefit pension plans in other comprehensive income	350,426	210,832
Income tax relating to components of other comprehensive income that will not be reclassified to the income statement for the year	(4,428,781)	672,999
Income tax relating to components of other comprehensive income that will not be reclassified to the income statement for the year		
Income tax relating to cash flow hedging in other comprehensive income (loss)	3,854,169	2,075,802
Income tax relating to financial assets at fair value through other comprehensive income	(725,699)	(1,481,268)
Income tax relating to components of other comprehensive income that will be reclassified to the income statement for the year	3,128,470	594,534
Total income tax relating to components of other comprehensive income	(1,300,311)	1,267,533
Total comprehensive income	1,087,094,364	2,528,836,909
Comprehensive income attributable to		
Owners of the controller	109,632,284	1,498,263,011
Non-controlling interests	977,462,080	1,030,573,898
Total comprehensive income	1,087,094,364	2,528,836,909

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Consolidated Statements of Cash Flows

for the years ended December 31, 2025 and 2024

Statements of Cash Flow	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Cash flow provided by (used in) operating activities		
Non-banking sector		
Proceeds from operating activities		
Proceeds from selling goods and providing services	6,333,104,816	6,224,144,474
Proceeds from premiums and claims, annuities and other policy obligations	4,725,309	2,280,927
Other proceeds from operating activities	11,722,636	30,590,850
Payments for operating activities		
Payments to suppliers for goods and services	(5,749,065,383)	(5,581,412,155)
Payments to and on behalf of employees	(312,653,573)	(288,798,265)
Payments for premiums and claims, annuities and other policy obligations	(6,254,161)	(5,847,071)
Other payments for operating activities	(126,400,619)	(96,203,980)
Net operating cash flow	155,179,025	284,754,780
Income taxes paid	(58,690,776)	(392,604,552)
Other proceeds (payments)	395,166,893	(127,760,899)
Net cash flow used in non-banking sector operating activities	491,655,142	(235,610,671)
Banking sector		
Consolidated net income for the year	1,195,649,450	1,211,162,970
Debit (credits) not affecting cash flow		
Depreciation and amortization	96,991,924	97,451,433
Allowances for loan losses	453,305,520	457,066,919
Market value adjustment of investments held for trading	(5,183,026)	(1,712,182)
Net income from investments in other companies with significant influence	(11,983,132)	(8,730,229)

Statements of Cash Flow	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Net income on the sale of assets received in lieu of payment	(1,895,650)	(1,271,470)
Net income on the sale of property, plant and equipment	(6,685,262)	(937,412)
Write-off of assets received in lieu of payment	18,688,562	14,942,226
Other charges (credits) not involving cash flow	24,001,456	8,736,722
Net changes in accrued interest, indexation and fees on assets and liabilities	484,692,227	543,472,262
Changes in assets and liabilities that affect operating cash flow		
Net decrease in loans and advances to banks	263,617,684	1,853,194,332
Net increase in customer loans and receivables	(781,785,737)	(1,566,269,107)
Net (increase) decrease in instruments held for trading	(226,126,602)	297,363,599
Increase in current accounts and demand deposits	172,021,525	1,016,827,501
Decrease in repurchase agreements and securities lending	179,653,450	(55,183,918)
Decrease in savings accounts and time deposits	(182,984,826)	(1,165,174,458)
Increase (decrease) in borrowings from financial obligations	(94,021,659)	74,672,415
Increase (decrease) in other financial liabilities	88,500,584	(54,802,125)
Loans from Chilean Central Bank (long-term)	-	901,800,000
Loans repaid to the Chilean Central Bank (long-term)	-	(5,250,200,000)
Foreign loans received (long-term)	1,162,967,758	2,484,330,735
Foreign loans repaid (long-term)	(750,243,970)	(2,467,642,027)
Other	(7,188,401)	(16,678,793)
Net cash flow provided by (used in) banking sector operating activities	2,071,991,875	(1,627,580,607)
Total net cash flow provided by (used in) operating activities	2,563,647,017	(1,863,191,278)

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Consolidated Statements of Cash Flows

for the years ended December 31, 2025 and 2024

	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Cash flow provided by (used in) investing activities		
Non-banking sector		
Payments to acquire control of subsidiaries or other businesses	(46,386,460)	(30,456,369)
Proceeds from the sale of non-controlling interests	299,122,852	226,920,451
Proceeds from the sale of property, plant and equipment	7,149,551	7,904,483
Purchases of property, plant and equipment	(175,891,415)	(170,537,418)
Purchases of intangible assets	(3,541,624)	(1,524,074)
Proceeds from other long-term assets	585,084	8,477,571
Dividends received	486,380,428	516,390,024
Interest received	92,672,480	115,348,652
Income taxes paid	(25,262,304)	-
Other proceeds	197,908,050	48,059,846
Net cash flow provided by non-banking sector investing activities	832,736,642	720,583,166

	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Banking sector		
Net (increase) decrease in investment instruments held for sale	(1,473,436,122)	1,611,197,476
Lease contract payments	(764,882)	(872,137)
Purchases of property, plant and equipment	(17,937,137)	(16,353,369)
Sale of property, plant and equipment	9,064,573	1,294,460
Investments in other companies	-	11,791,150
Dividends received from investments in other companies	3,848,239	3,416,991
Sale of assets received in lieu of payment	27,279,612	19,556,147
Net (increase) decrease in other assets and liabilities	259,293,889	(261,262,152)
Other	321,511,642	448,721,073
Net cash flow provided by (used in) banking sector investing activities	(871,140,186)	1,817,489,639
Total net cash flow provided by (used in) investing activities	(38,403,544)	2,538,072,805

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Consolidated Statements of Cash Flows

for the years ended December 31, 2025 and 2024

	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Cash flow provided by (used in) non-banking sector financing activities		
Non-banking sector		
Payments for other interests in equity	-	(3,642)
Proceeds from long-term loans	109,053,895	44,203,500
Proceeds from short-term loans	727,863,815	581,799,210
Total proceeds from loans	836,917,710	626,002,710
Loan payments	(816,028,142)	(778,168,694)
Payment of finance lease liabilities	(45,561,613)	(45,298,278)
Dividends paid	(996,769,553)	(1,098,623,423)
Interest paid	(98,854,638)	(100,945,451)
Other payments	(4,442,976)	(3,341,625)
Net cash flow used in non-banking sector financing activities	(1,124,739,212)	(1,400,378,403)

	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Banking sector		
Redemption of mortgage-funding notes	(349,893)	(638,628)
Bonds issued	2,742,340,990	1,012,637,455
Bonds repaid	(2,043,055,677)	(1,498,387,059)
Dividends paid	(485,150,076)	(397,686,913)
Other	(30,897,580)	(29,990,700)
Net cash flows provided by (used in) banking sector financing activities	182,887,764	(914,065,845)
Total net cash flow used in financing activities	(941,851,448)	(2,314,444,248)
Net increase (decrease) in cash and cash equivalents, before effect of changes in exchange rates	1,583,392,025	(1,639,562,721)
Effect of changes in exchange rates on cash and cash equivalents	(185,213,473)	254,979,410
Net increase (decrease) in cash and cash equivalents	1,398,178,552	(1,384,583,311)
Cash and cash equivalents as of the start of the year	5,819,007,179	7,203,590,490
Cash and cash equivalents as of the end of the year	7,217,185,731	5,819,007,179

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Statements of Changes in Net Equity

for the years ended December 31, 2025 and 2024

	Common shares		Other reserves						Retained earnings (accumulated losses)	Equity attributable to owners of the controller	Non-controlling interests	Total equity
	Share capital	Share premium	Revaluation surplus	Currency translation reserves	Cash flow hedge reserves	Gains or losses on financial assets at fair value through OCI reserves	Other miscellaneous reserves	Total other reserves				
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Opening balance as of 01/01/25	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
Increase (decrease) for changes in accounting policy	-	-	-	(20,290,090)	-	-	-	(20,290,090)	(729,763)	(21,019,853)	(21,019,853)	(42,039,706)
Restated opening balance	1,223,669,810	31,538,354	1,031,342	1,611,957,612	(8,663,430)	20,321,739	(137,782,102)	1,486,865,161	6,615,612,866	9,357,686,191	7,481,478,778	16,839,164,969
Changes in equity												
Total comprehensive income (loss)												
Net income for the year	-	-	-	-	-	-	-	-	680,367,762	680,367,762	977,462,080	1,657,829,842
Other comprehensive income (loss)	-	-	-	(588,580,285)	(2,873,988)	9,174,462	11,544,333	(570,735,478)	-	(570,735,478)	-	(570,735,478)
Total comprehensive income (loss)	-	-	-	(588,580,285)	(2,873,988)	9,174,462	11,544,333	(570,735,478)	680,367,762	109,632,284	977,462,080	1,087,094,364
Equity issuance	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	(604,110,427)	(604,110,427)	-	(604,110,427)
Increase (decrease) for changes in interests in subsidiaries that do not involve loss of control	-	-	-	-	-	-	(11,110,411)	(11,110,411)	-	(11,110,411)	11,110,411	-
Increase (decrease) for transfers and other changes	-	-	-	26,106,700	4,984,477	(174,164)	(5,297,347)	25,619,666	30,770,713	56,390,379	(1,186,068,416)	(1,129,678,037)
Total changes in equity	-	-	-	(562,473,585)	2,110,489	9,000,298	(4,863,425)	(556,226,223)	107,028,048	(449,198,175)	(197,495,925)	(646,694,100)
Closing balance as of 12/31/25	1,223,669,810	31,538,354	1,031,342	1,049,484,027	(6,552,941)	29,322,037	(142,645,527)	930,638,938	6,722,640,914	8,908,488,016	7,283,982,853	16,192,470,869
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 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 (loss)												
Net income for the year	-	-	-	-	-	-	-	-	664,231,208	664,231,208	1,030,573,898	1,694,805,106
Other comprehensive income (loss)	-	-	-	832,879,644	(9,436,135)	596,134	9,992,160	834,031,803	-	834,031,803	-	834,031,803
Total comprehensive income (loss)	-	-	-	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
Equity issuance	-	-	-	-	-	-	-	-	-	-	-	-
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

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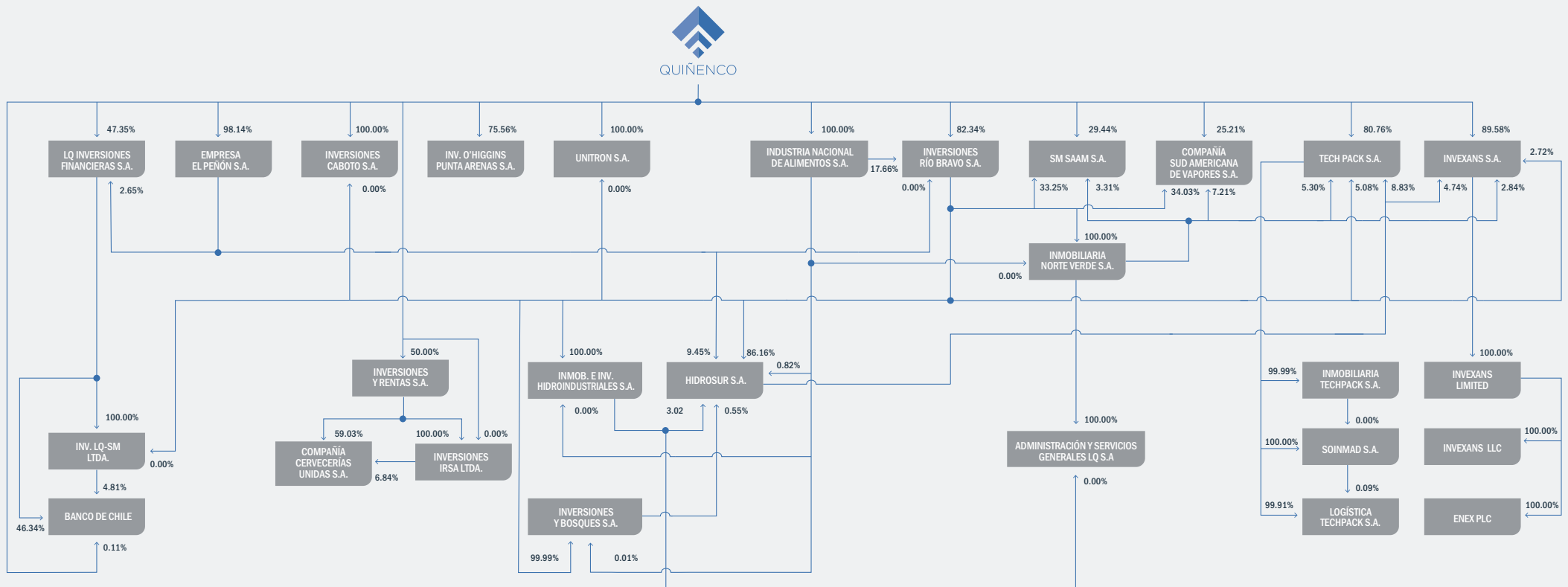
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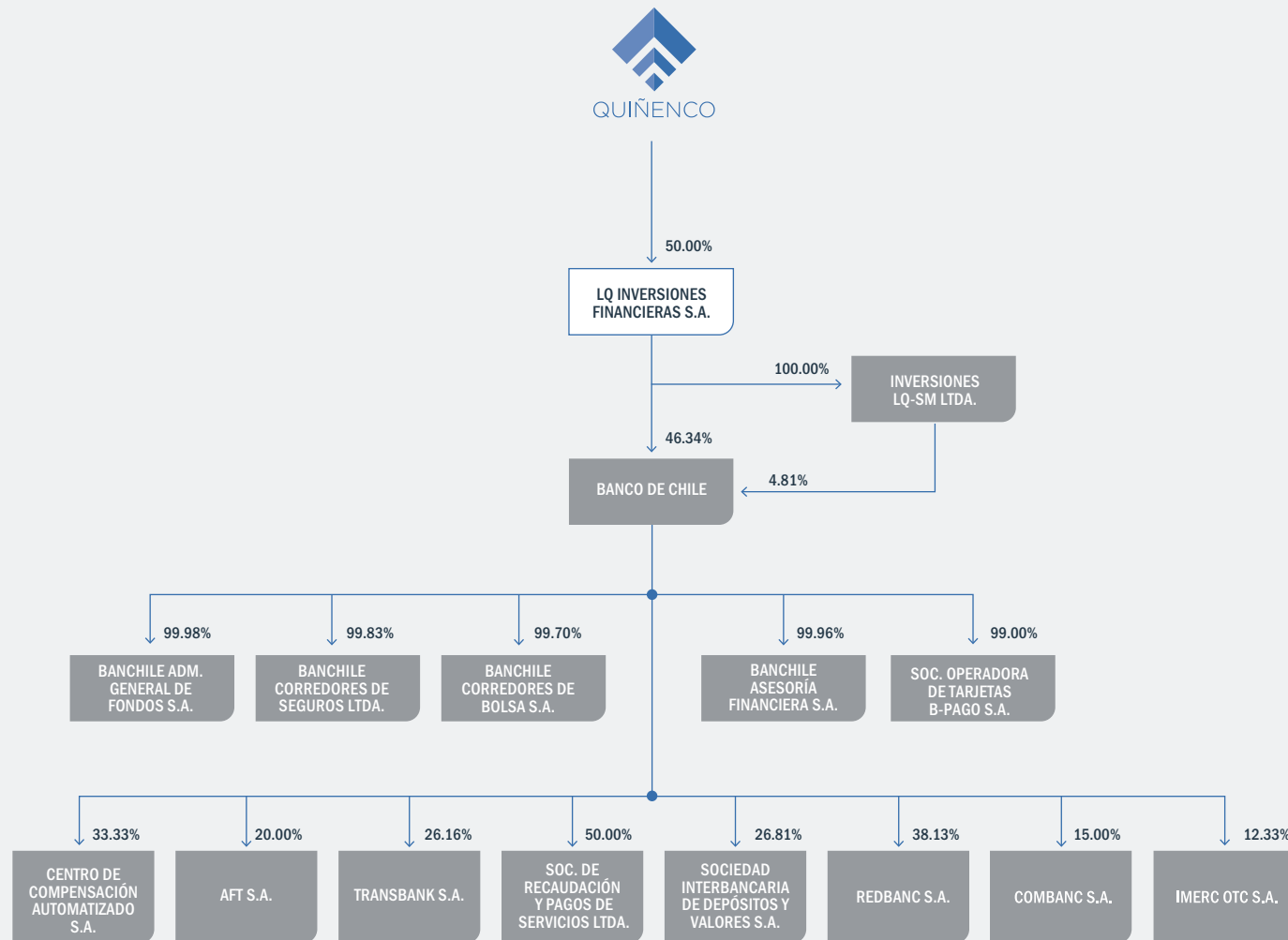
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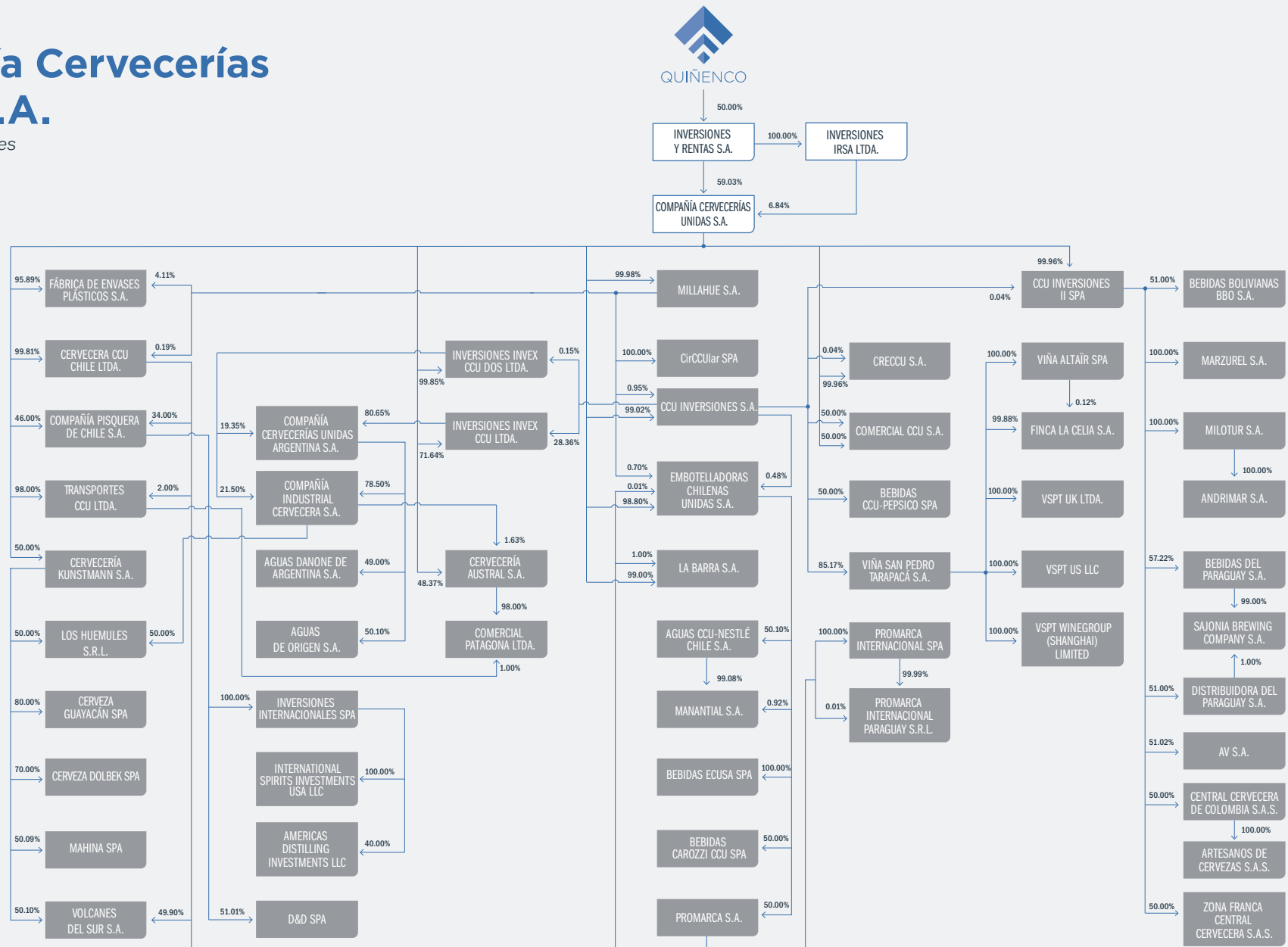
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Subsidiaries and Affiliates



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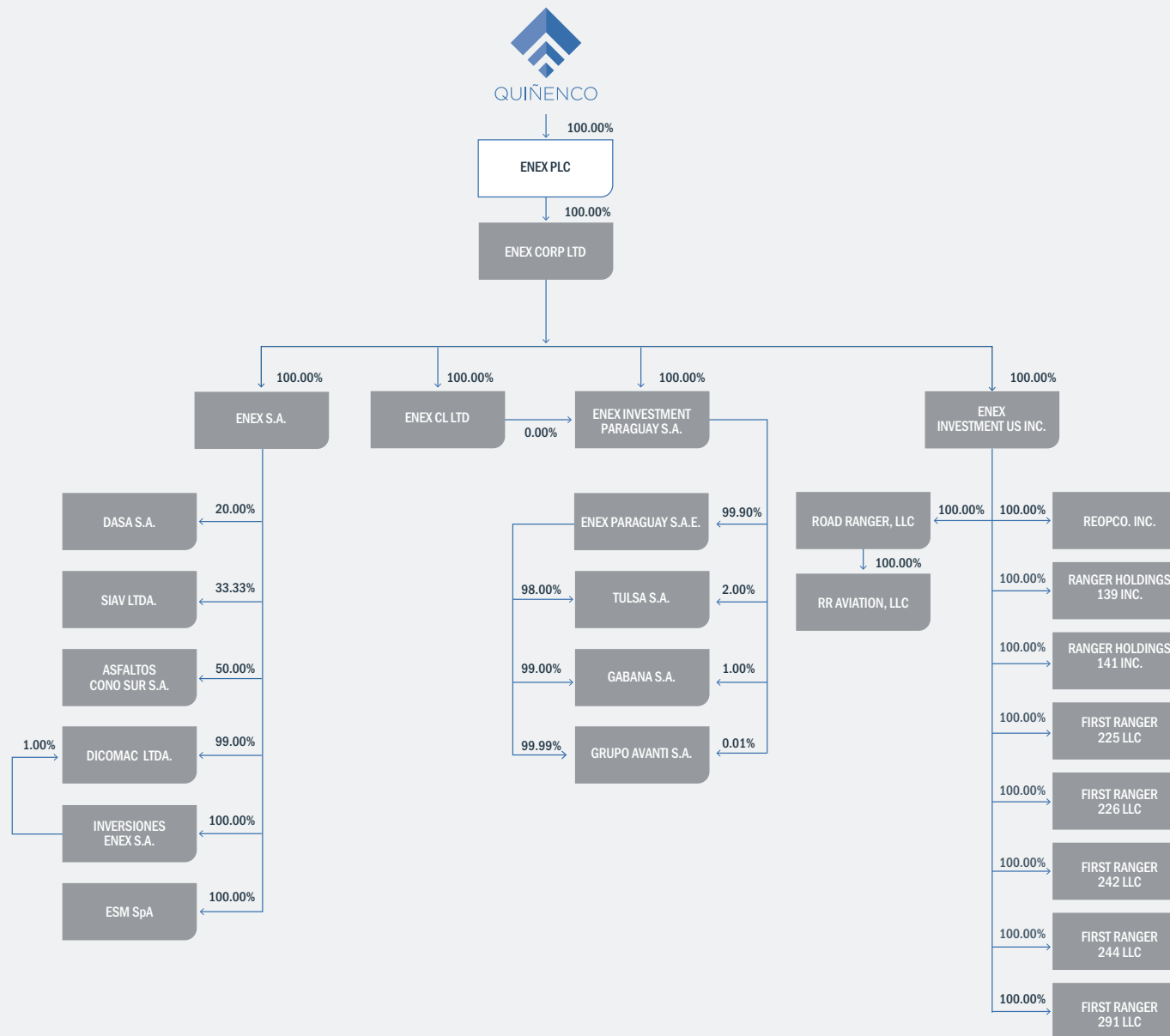
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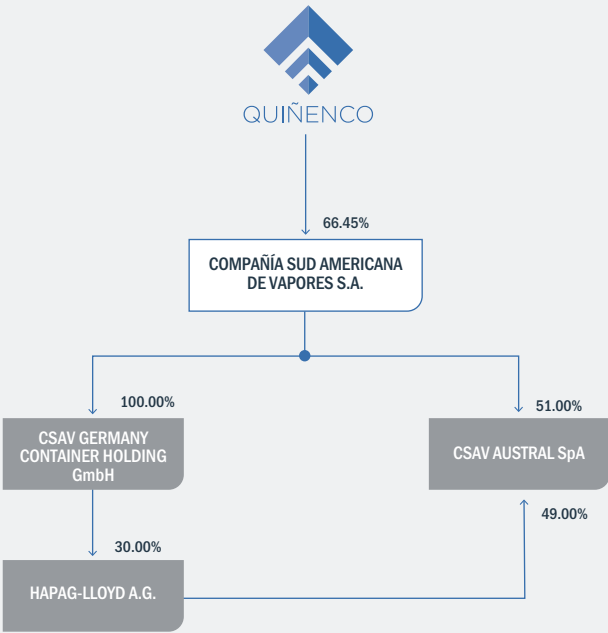
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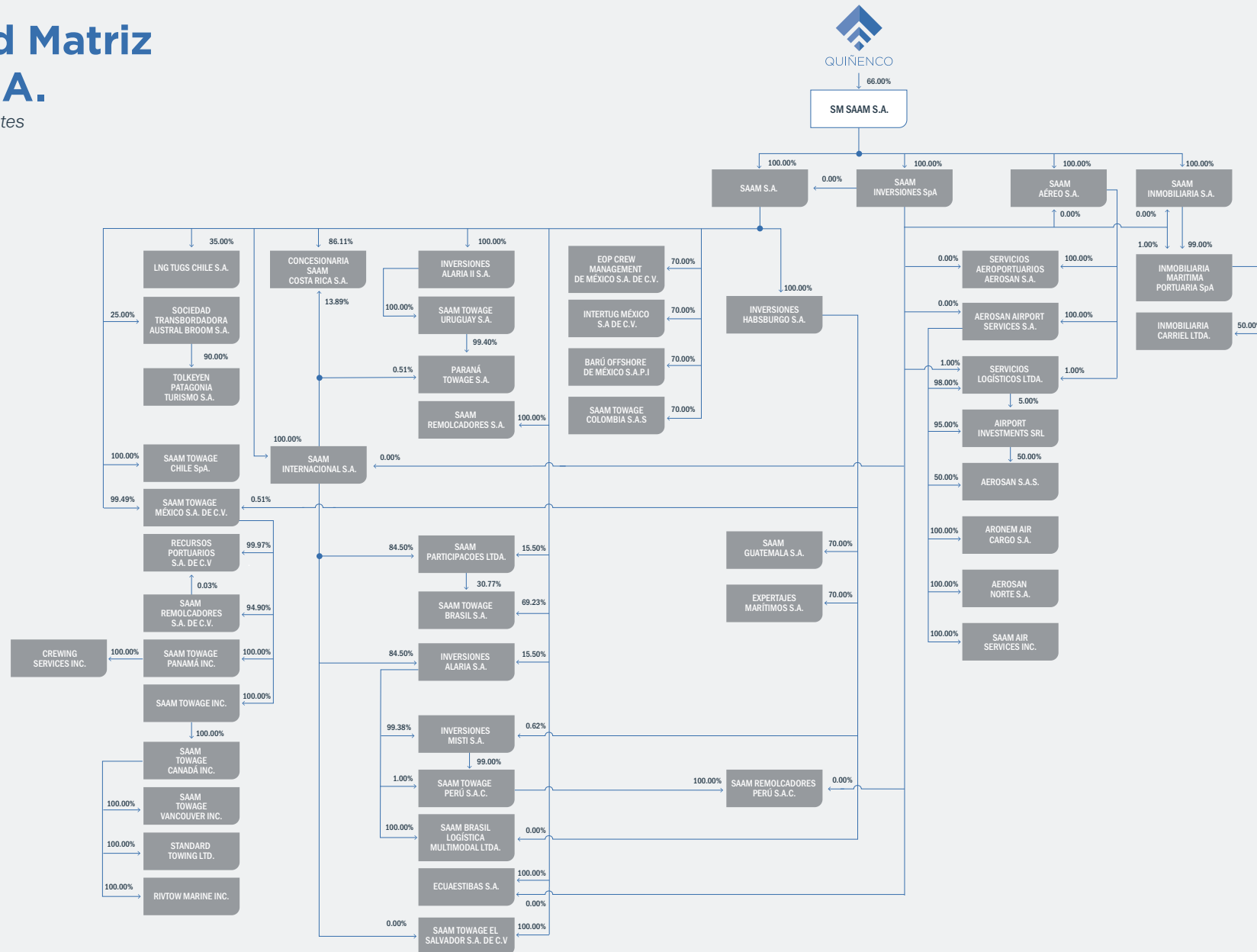
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Subsidiaries and Affiliate



Sociedad Matriz SAAM S.A.

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