



**COMPAÑÍA CERVECERÍAS UNIDAS S.A. AND SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS**

(Figures expressed in thousands of Chilean pesos)

As of December 31, 2022 and 2021 and for the three years ended December 31,  
2022



INDEPENDENT AUDITOR'S REPORT  
(A free translation from the original in Spanish)

Santiago, February 28, 2023

To the Shareholders and Directors  
Compañía Cervecerías Unidas S.A.

We have audited the accompanying consolidated financial statements of Compañía Cervecerías Unidas S.A. and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2022, and 2021 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the three years ended December 2022, and the related notes to the consolidated financial statements.

*Management's Responsibility for the consolidated Financial Statements*

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

*Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Santiago, February 28, 2023  
Compañía Cervecerías Unidas S.A.  
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*Opinion*

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Compañía Cervecerías Unidas S.A. and its subsidiaries as of December 31, 2022 and 2021, and the results of its operations and cash flows for the three years ended December 31, 2022 in accordance with International Financial Reporting Standards.

**DocuSigned by:**  
  
FB7B9BD92EE746A...  
Renzo Corona Spedaliere  
RUT: 6.373.028-9

*PricewaterhouseCoopers*

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	As of December 31, 2022	As of December 31, 2021
		ThCh\$	ThCh\$
<b>Current assets</b>			
Cash and cash equivalents	8	597,081,675	265,568,125
Other financial assets	7	45,657,992	23,851,496
Other non-financial assets	9	22,037,741	29,330,418
Trade and other current receivables	10	445,263,536	372,995,729
Accounts receivable from related parties	11	6,204,099	5,307,264
Inventories	12	480,799,534	353,427,061
Biological assets	13	16,180,293	12,546,705
Current tax assets	25	46,707,525	26,062,856
<b>Total current assets other than non-current assets of disposal groups classified as held for sale</b>		<b>1,659,932,395</b>	<b>1,089,089,654</b>
Non-current assets of disposal groups classified as held for sale	14	2,016,037	2,282,720
<b>Total Non-current assets of disposal groups classified as held for sale</b>		<b>2,016,037</b>	<b>2,282,720</b>
<b>Total current assets</b>		<b>1,661,948,432</b>	<b>1,091,372,374</b>
<b>Non-current assets</b>			
Other financial assets	7	37,054,245	31,252,095
Other non-financial assets	9	12,613,444	8,266,355
Trade and other non-current receivables	10	3,941,760	3,801,244
Accounts receivable from related parties	11	42,506	104,197
Investments accounted for using equity method	16	140,926,012	138,114,480
Intangible assets other than goodwill	17	172,389,672	151,943,693
Goodwill	18	136,969,434	131,172,835
Property, plant and equipment (net)	19	1,356,846,302	1,222,261,454
Investment property	20	10,283,994	9,551,614
Right of use assets	22	34,865,971	28,335,983
Deferred tax assets	25	27,197,207	30,571,219
Non-current tax assets	25	-	3,094
<b>Total non-current assets</b>		<b>1,933,130,547</b>	<b>1,755,378,263</b>
<b>Total Assets</b>		<b>3,595,078,979</b>	<b>2,846,750,637</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

LIABILITIES AND EQUITY	Notes	As of December 31, 2022	As of December 31, 2021
		ThCh\$	ThCh\$
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other financial liabilities	21	185,879,251	101,426,359
Current lease liabilities	22	9,120,616	6,152,361
Trade and other current payables	23	491,315,277	515,522,729
Accounts payable to related parties	11	34,282,408	26,208,319
Other current provisions	24	2,656,140	2,544,973
Current tax liabilities	25	9,064,074	35,066,792
Provisions for employee benefits	26	43,184,275	50,677,101
Other non-financial liabilities	27	21,650,379	43,516,630
<b>Total current liabilities</b>		<b>797,152,420</b>	<b>781,115,264</b>
<b>Non-current liabilities</b>			
Other financial liabilities	21	1,175,706,699	458,269,843
Non-current lease liabilities	22	31,306,552	29,009,023
Trade and other non-current payables	23	20,945	29,457
Other non-current provisions	24	379,958	451,079
Deferred tax liabilities	25	112,699,828	118,085,671
Provisions for employee benefits	26	41,843,524	34,274,997
<b>Total non-current liabilities</b>		<b>1,361,957,506</b>	<b>640,120,070</b>
<b>Total liabilities</b>		<b>2,159,109,926</b>	<b>1,421,235,334</b>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the parent</b>	<b>28</b>		
Paid-in capital		562,693,346	562,693,346
Other reserves		(90,712,471)	(87,255,912)
Retained earnings		843,045,191	832,180,798
<b>Total equity attributable to equity holders of the parent</b>		<b>1,315,026,066</b>	<b>1,307,618,232</b>
Non-controlling interests	29	120,942,987	117,897,071
<b>Total Shareholders' Equity</b>		<b>1,435,969,053</b>	<b>1,425,515,303</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>3,595,078,979</b>	<b>2,846,750,637</b>

## CONSOLIDATED STATEMENT OF INCOME

CONSOLIDATED STATEMENT OF INCOME	Notes	For the years ended December 31,		
		2022	2021	2020
		ThCh\$	ThCh\$	ThCh\$
Net sales	6	2,711,434,948	2,484,712,280	1,857,593,678
Cost of sales	30	(1,514,925,309)	(1,291,559,797)	(984,035,922)
<b>Gross margin</b>		<b>1,196,509,639</b>	<b>1,193,152,483</b>	<b>873,557,756</b>
Other income by function	31	5,284,666	11,808,439	19,295,892
Distribution costs	30	(504,184,248)	(438,601,936)	(337,101,549)
Administrative expenses	30	(187,421,796)	(161,390,779)	(138,811,668)
Other expenses by function	30	(278,757,105)	(284,087,358)	(230,349,566)
Other gains (losses)	32	(12,669,540)	9,590,450	(11,410,085)
<b>Income from operational activities</b>		<b>218,761,616</b>	<b>330,471,299</b>	<b>175,180,780</b>
Finance income	33	22,870,538	14,263,669	3,451,143
Finance costs	33	(75,930,875)	(35,660,493)	(28,714,063)
Share of net income (loss) of joint ventures and associates accounted for using the equity method	16	(10,978,068)	226,026	(8,437,209)
Gains (losses) on exchange differences	33	(20,173,381)	(10,149,345)	2,551,823
Result as per adjustment units	33	1,198,565	2,529,298	(429,198)
<b>Income before taxes</b>		<b>135,748,395</b>	<b>301,680,454</b>	<b>143,603,276</b>
Income tax (expense) benefit	25	(263,943)	(82,629,773)	(35,408,420)
<b>Net income</b>		<b>135,484,452</b>	<b>219,050,681</b>	<b>108,194,856</b>
<b>Net income attributable to:</b>				
<b>Equity holders of the parent</b>		<b>118,168,351</b>	<b>199,162,731</b>	<b>96,152,272</b>
Non-controlling interests	29	17,316,101	19,887,950	12,042,584
<b>Net income</b>		<b>135,484,452</b>	<b>219,050,681</b>	<b>108,194,856</b>
<b>Basic earnings per share (Chilean pesos) from:</b>				
Continuing operations		319.80	539.00	260.22
<b>Diluted earnings per share (Chilean pesos) from:</b>				
Continuing operations		319.80	539.00	260.22



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Notes	For the years ended December 31,		
		2022	2021	2020
		ThCh\$	ThCh\$	ThCh\$
Net income		135,484,452	219,050,681	108,194,856
<b>Other comprehensive income</b>				
<b>Components of other comprehensive income (loss) that will not be reclassified to income for the year, before taxes</b>				
Gains (losses) from defined benefit plans	28	(7,103,125)	5,216,580	(1,859,692)
<b>Other comprehensive income (loss) that will not be reclassified to income for the year, before taxes</b>		<b>(7,103,125)</b>	<b>5,216,580</b>	<b>(1,859,692)</b>
<b>Components of other comprehensive income (loss) that will be reclassified to income for the year, before taxes</b>				
Gains (losses) on exchange differences on translation	28	9,945,778	109,288,972	(55,220,514)
Gains (losses) on cash flow hedges	28	(12,415,374)	2,168,254	4,068,855
<b>Other comprehensive income (loss) that will be reclassified to income for the year, before taxes</b>		<b>(2,469,596)</b>	<b>111,457,226</b>	<b>(51,151,659)</b>
<b>Other comprehensive income (loss), before tax</b>		<b>(9,572,721)</b>	<b>116,673,806</b>	<b>(53,011,351)</b>
<b>Income taxes related to components of other comprehensive income (loss) that will not be reclassified to income for the year</b>				
Income tax relating to defined benefit plans	28	1,981,923	(1,444,133)	488,246
<b>Income taxes related to components of other comprehensive income (loss) that will not be reclassified to income for the year</b>		<b>1,981,923</b>	<b>(1,444,133)</b>	<b>488,246</b>
<b>Income taxes related to components of other comprehensive income (loss) that will be reclassified to income for the year</b>				
Income tax relating to cash flow hedges	28	3,352,151	(585,430)	(1,098,591)
<b>Income taxes related to components of other comprehensive income (loss) that will be reclassified to income for the year</b>		<b>3,352,151</b>	<b>(585,430)</b>	<b>(1,098,591)</b>
<b>Total other comprehensive income (loss)</b>		<b>(4,238,647)</b>	<b>114,644,243</b>	<b>(53,621,696)</b>
<b>Comprehensive income</b>		<b>131,245,805</b>	<b>333,694,924</b>	<b>54,573,160</b>
<b>Comprehensive income attributable to:</b>				
<b>Equity holders of the parent</b>		<b>114,609,167</b>	<b>306,785,276</b>	<b>45,778,810</b>
Non-controlling interests		16,636,638	26,909,648	8,794,350
<b>Total Comprehensive income</b>		<b>131,245,805</b>	<b>333,694,924</b>	<b>54,573,160</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	Paid in capital	Other reserves				Total other reservations	Retained earnings	Equity attributable to equity holders of the parent	Non-controlling interests	Total Shareholders' Equity
	Common Stock	Reserve of exchange differences on translation	Reserve of cash flow hedges	Reserve of Actuarial gains and losses on defined benefit plans	Other reserves					
Balanced as of January 1, 2020	562,693,346	(101,931,435)	329,691	(7,728,154)	(28,172,631)	(137,502,529)	902,863,353	1,328,054,170	114,873,053	1,442,927,223
<b>Changes</b>										
Final dividends (1)	-	-	-	-	-	-	(29,134,204)	(29,134,204)	-	(29,134,204)
Interim dividends (2)	-	-	-	-	-	-	(20,692,161)	(20,692,161)	-	(20,692,161)
Interim dividends according to policy (3)	-	-	-	-	-	-	(27,383,975)	(27,383,975)	-	(27,383,975)
Other increase (decrease) in Equity (5)	-	-	-	-	-	-	-	-	(12,093,177)	(12,093,177)
Effects business combination (6)	-	-	-	-	-	-	-	-	573,955	573,955
Total comprehensive income (loss) (7)	-	(52,043,623)	2,968,182	(1,298,021)	-	(50,373,462)	96,152,272	45,778,810	8,794,350	54,573,160
Increase (decrease) through changes in ownership interests in subsidiaries (8)	-	-	-	-	(48,185)	(48,185)	-	(48,185)	96,039	47,854
<b>Total changes in equity</b>	-	(52,043,623)	2,968,182	(1,298,021)	(48,185)	(50,421,647)	18,941,932	(31,479,715)	(2,628,833)	(34,108,546)
<b>AS OF DECEMBER 31, 2020</b>	<b>562,693,346</b>	<b>(153,975,058)</b>	<b>3,297,873</b>	<b>(9,026,175)</b>	<b>(28,220,816)</b>	<b>(187,924,176)</b>	<b>921,805,285</b>	<b>1,296,574,455</b>	<b>112,244,220</b>	<b>1,408,818,675</b>
Balanced as of January 1, 2021	562,693,346	(153,975,058)	3,297,873	(9,026,175)	(28,220,816)	(187,924,176)	921,805,285	1,296,574,455	112,244,220	1,408,818,675
<b>Changes</b>										
Final dividends (1)	-	-	-	-	-	-	(24,038,068)	(24,038,068)	-	(24,038,068)
Interim dividends (2)	-	-	-	-	-	-	(73,900,574)	(73,900,574)	-	(73,900,574)
Interim dividends according to policy (3)	-	-	-	-	-	-	(25,680,792)	(25,680,792)	-	(25,680,792)
Eventual dividends (4)	-	-	-	-	-	-	(165,167,784)	(165,167,784)	-	(165,167,784)
Other increase (decrease) in Equity (5)	-	-	-	-	-	-	-	-	(16,003,620)	(16,003,620)
Total comprehensive income (loss) (7)	-	102,229,659	1,812,733	3,580,153	-	107,622,545	199,162,731	306,785,276	26,909,648	333,694,924
Increase (decrease) through changes in ownership interests in subsidiaries (9)	-	-	-	-	(6,954,281)	(6,954,281)	-	(6,954,281)	(5,253,177)	(12,207,458)
<b>Total changes in equity</b>	-	102,229,659	1,812,733	3,580,153	(6,954,281)	100,668,264	(89,624,487)	11,043,777	5,652,851	16,696,628
<b>AS OF DECEMBER 31, 2021</b>	<b>562,693,346</b>	<b>(51,745,399)</b>	<b>5,110,606</b>	<b>(5,446,022)</b>	<b>(35,175,097)</b>	<b>(87,255,912)</b>	<b>832,180,798</b>	<b>1,307,618,232</b>	<b>117,897,071</b>	<b>1,425,515,303</b>
Balanced as of January 1, 2022	562,693,346	(51,745,399)	5,110,606	(5,446,022)	(35,175,097)	(87,255,912)	832,180,798	1,307,618,232	117,897,071	1,425,515,303
<b>Changes</b>										
Final dividends (1)	-	-	-	-	-	-	(48,219,783)	(48,219,783)	-	(48,219,783)
Interim dividends (2)	-	-	-	-	-	-	(49,919,838)	(49,919,838)	-	(49,919,838)
Interim dividends according to policy (3)	-	-	-	-	-	-	(9,164,337)	(9,164,337)	-	(9,164,337)
Other increase (decrease) in Equity (5)	-	-	-	-	-	-	-	-	(14,698,083)	(14,698,083)
Total comprehensive income (loss) (7)	-	11,706,309	(9,291,567)	(4,905,072)	(1,068,854)	(3,559,184)	118,168,351	114,609,167	16,636,638	131,245,805
Increase (decrease) through changes in ownership interests in subsidiaries (10)	-	-	-	-	102,625	102,625	-	102,625	(540,760)	(438,135)
Increase (decrease) for other contributions from owners (11)	-	-	-	-	-	-	-	-	1,648,121	1,648,121
<b>Total changes in equity</b>	-	11,706,309	(9,291,567)	(4,905,072)	(966,229)	(3,456,559)	10,864,393	7,407,834	3,045,916	10,453,750
<b>AS OF DECEMBER 31, 2022</b>	<b>562,693,346</b>	<b>(40,039,090)</b>	<b>(4,180,961)</b>	<b>(10,351,094)</b>	<b>(36,141,326)</b>	<b>(90,712,471)</b>	<b>843,045,191</b>	<b>1,315,026,066</b>	<b>120,942,987</b>	<b>1,435,969,053</b>

- (1) Corresponds to the difference between the final dividend and CCU's policy of distributing a minimum dividend of at least 50% of income (Note 28 - Common Shareholders' Equity).
- (2) Corresponds to Interim dividends that were paid on December 30, 2020, October 29, 2021 and December 29, 2022 as agreed by the Board of Directors.
- (3) Corresponds to the difference between CCU's policy to distribute a minimum dividend of at least 50% of the income (Note 28 - Common Shareholders' Equity) and the dividends declared or paid as of December 31 of each year.
- (4) Corresponds to eventual dividend No. 263 that was paid as of December 3, 2021, against retained earnings (Note 28 - Equity attributable to owners of the parent company).
- (5) Mainly related to dividends of Non-controlling interest.
- (6) See Note 15 - Business Combinations, letter b).
- (7) See Note 28 - Common Shareholders' Equity.
- (8) See Note 1 - General Information, letter C, numbers (17) and (18).
- (9) See Note 1 - General Information, letter C, numbers (3) and (4).
- (10) See Note 1 - General Information, letter C, numbers (4).
- (11) See Note 1 - General Information, letter C, number (11).

## CONSOLIDATED STATEMENT OF CASH FLOW

CONSOLIDATED STATEMENT OF CASH FLOW	Notes	For the years ended as of December 31,		
		2022	2021	2020
		ThCh\$	ThCh\$	ThCh\$
<b>Cash flows from operating activities</b>				
<b>Classes of cash receipts from operating activities:</b>				
Proceeds from goods sold and services rendered		3,293,803,868	3,138,938,727	2,330,736,906
Other proceeds from operating activities		42,084,964	29,473,825	28,546,743
<b>Classes of cash payments from operating activities:</b>				
Payments of operating activities		(2,450,621,483)	(2,048,281,794)	(1,469,361,333)
Payments of salaries		(362,357,568)	(306,253,056)	(248,429,890)
Other payments for operating activities		(397,670,139)	(424,596,756)	(312,075,275)
<b>Cash flow from operations</b>		<b>125,239,642</b>	<b>389,280,946</b>	<b>329,417,151</b>
Dividends received		3,377,750	1,841,000	656,445
Interest paid		(47,102,233)	(28,984,610)	(21,975,481)
Interest received		22,867,199	14,282,579	2,106,264
Income tax paid		(66,276,733)	(78,971,520)	(43,031,710)
Other cash movements	32	7,831,528	(4,092,822)	13,496,844
<b>Net cash inflow from operating activities</b>		<b>45,937,153</b>	<b>293,355,573</b>	<b>280,669,513</b>
<b>Cash flows from investing activities</b>				
Cash flows used to obtain control of subsidiaries or other businesses	8	-	-	(1,028,076)
Charges to related entities		30,021	31,495	29,702
Proceeds from the sale of interests in joint Ventures (*)		-	-	1,273,947
Other payments to acquire interests in joint Ventures and associates	8	(36,465,915)	(5,791,718)	(19,287,372)
Proceeds from sales of property, plan and equipment		3,582,588	147,274	392,213
Purchase of property, plant and equipment		(188,669,637)	(169,667,429)	(117,013,658)
Purchases of intangibles assets		(14,933,853)	(2,186,553)	(5,773,071)
Other cash movements		-	(1,525,602)	861,168
<b>Net cash (outflow) from investing activities</b>		<b>(236,456,796)</b>	<b>(178,992,533)</b>	<b>(140,545,147)</b>
<b>Cash flows from financing activities</b>				
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	8	(438,105)	(12,207,458)	(86,912)
Proceeds from long-term loans and bonds		736,278,842	92,951,539	196,786,489
Proceeds from short-term loans and bonds		46,843,478	7,274,374	72,550,018
<b>Total proceeds from loans and bonds</b>		<b>783,122,320</b>	<b>100,225,913</b>	<b>269,336,507</b>
Loan from related entities		-	25,616	10,000
Loan and bonds payments		(79,351,110)	(46,050,971)	(95,956,307)
Proceeds from capital contribution		1,648,121	-	-
Payments of lease liabilities		(9,663,757)	(7,630,800)	(6,857,420)
Payments of loan from related parties		(25,000)	-	(10,000)
Dividends paid		(158,320,848)	(274,136,472)	(102,135,646)
Other cash movements		130,322	6,130,317	449,333
<b>Net cash (outflow) inflow from financing activities</b>		<b>537,101,943</b>	<b>(233,643,855)</b>	<b>64,749,555</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>346,582,300</b>	<b>(119,280,815)</b>	<b>204,873,921</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>		<b>(15,068,750)</b>	<b>(11,540,076)</b>	<b>(4,854,129)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>331,513,550</b>	<b>(130,820,891)</b>	<b>200,019,792</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>265,568,125</b>	<b>396,389,016</b>	<b>196,369,224</b>
<b>Cash and cash equivalents at end of the year</b>	8	<b>597,081,675</b>	<b>265,568,125</b>	<b>396,389,016</b>

(\*) Includes income from the sale of Bauza.



## Note 1 General Information

### A) Company information

Compañía Cervecerías Unidas S.A. (hereinafter also "CCU", "the Company" or "the Parent Company") was incorporated in Chile as an open stock company, and is registered in the Securities Registry of the Comisión para el Mercado Financiero (CMF) under N° 0007, and consequently, the Company is overseen by the CMF. The Company's shares are traded in Chile on the Santiago Stock Exchange and Electronic Stock Exchange. The Company is also registered with the United States of America Securities and Exchange Commission (SEC) and its American Depositary Shares (ADS)'s are traded in the New York Stock Exchange (NYSE). There was an amendment to the Deposit Agreement dated December 3, 2012, between the Company, JP Morgan Chase Bank, NA and all holders of ADRs, whereby there was a change in the ADS ratio from 5 common shares for each ADS to 2 common shares for each AgDS, effective as of December 20, 2012.

Compañía Cervecerías Unidas S.A. is a diversified beverage company, with operations mainly in Chile, Argentina, Uruguay, Paraguay, Colombia and Bolivia. CCU is the largest Chilean brewer, the second largest brewer in Argentina, the second largest producer of soft drinks in Chile, the second largest producer of wines in Chile, the largest producer of bottled water, nectars, sports drinks and iced tea in Chile and one of the largest producers of pisco in Chile. It also participates in the Home and Office Delivery ("HOD") business, a home delivery business of purified water in bottles through the use of dispensers; in the rum industry, other liquors, recently in ciders in Chile. It participates in the cider, liquor and wine industry in Argentina. It also participates in the mineral water, soft drinks, water, nectars and beer distribution industry in Argentina, Uruguay, Paraguay, Colombia and Bolivia.

Compañía Cervecerías Unidas S.A. is under the control of Inversiones y Rentas S.A. (IRSA), which is the direct and indirect owner of 65.87% of the Company's shares. IRSA is currently a joint venture between Quiñenco S.A. and Heineken Chile Limitada, a company controlled by Heineken Americas B.V., each with a 50% equity participation.

The Company's address and main office is located in Santiago, Chile, at Avenida Vitacura N° 2670, Las Condes district and its tax identification number (Rut) is 90,413,000-1.

As of December 31, 2022, the Company had a total 9,354 employees detailed as follows:

	Number of employees	
	Parent company	Consolidated
Senior Executives	10	14
Managers and Deputy Managers	88	452
Other workers	306	8,888
<b>Total</b>	<b>404</b>	<b>9,354</b>

The Consolidated Financial Statements include: Statement of Financial Position, Statement of Income, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows (direct method), and the Accompanying Notes with disclosures.

In the accompanying Statement of Financial Position, assets and liabilities that are classified as current, are those with maturities equal to or less than twelve months, and those classified as non-current, are those with maturities greater than twelve months. In turn, in the Consolidated Statement of Income, expenses are classified by function, and the nature of depreciation and personnel expenses is identified in footnotes. The Consolidated Statement of Cash Flows is presented using the direct method.

The figures of the Consolidated Statement of Financial Position and respective explanatory notes are presented compared with the balances as of December 31, 2021 and the Consolidated Statement of Changes in Shareholders' Equity, Consolidated Statement of Income by Function, Consolidated Statement of Comprehensive Income, Consolidated Statement of Cash Flows and respective explanatory notes are presented compared with balances as of December 31, 2021 and 2020.

These Consolidated Financial Statements are presented in thousands of Chilean pesos (ThCh\$) and have been prepared from the accounting records of Compañía Cervecerías Unidas S.A. and its subsidiaries. All amounts have been rounded to thousand Chilean pesos, except when otherwise indicated.



The Company's functional currency and presentation currency is the Chilean peso, except for some subsidiaries in Chile, United States, Argentine, Uruguay, Paraguay, Bolivia and United Kingdom that use the US Dollar, Argentine peso, Uruguayan Peso, Paraguayan guaraní, Bolivian and Sterling Pound, respectively. The functional currency of joint operations in Chile and Colombia and associates in Argentine and Perú, are the Chilean peso and Colombian peso, Argentine peso and the Sol, respectively. However they use the Chilean peso as the presentation currency for consolidation purposes.

Subsidiaries whose functional currencies are not the Chilean peso and are not a currency from a country which economy has been classified as hyperinflationary, have converted their financial statement from their functional currency to the Group's presentation currency, which is the Chilean peso. The following exchange rates have been used: for the Consolidated Statement of Financial Position and the Consolidated Statement of Changes in Equity, net at the year-end exchange rate, and for the Consolidated Statements of Income, Consolidated Statements of Comprehensive Income and the Consolidated Statement of Cash Flows at the transaction date exchange rate or at the average monthly exchange rate, as appropriate. For consolidation purposes, the assets and liabilities of subsidiaries whose functional currency is different from the Chilean peso, are translated into Chilean pesos using the exchange rates prevailing at the date of the Consolidated Financial Statements while the Gains (losses) on exchange differences caused by the conversion of assets and liabilities are recorded in the Conversion Reserves account under Other equity reserves. Income, costs and expenses are translated at the average monthly exchange rate for the respective periods. These exchange rates have not undergone significant fluctuations during the year, with the exception of subsidiaries in hyperinflationary economies. (See *Note 2 –Summary of significant accounting policies, (2.4)*).

### **B) Brands and licensing**

In Chile, its portfolio of brands in the beer category consists of its own CCU brands, international licensing brands, and distribution of Craft brands. CCU's own brands correspond to national products produced, marketed, and distributed by Cervecería CCU Chile Ltda. which include the following brands among others; Cristal, Escudo, Royal Guard, Morenita, Dorada, Andes, Bavaria, and Stones in its Lemon, Maracuyá and Red Citrus varieties. The international licensing brands are mostly produced while others are imported. All are marketed and distributed by Cervecería CCU including among others, Heineken, Sol, Coors, Blue Moon, Birra Moretti and Edelweiss brands. The Craft brands of beers (Austral, Polar Imperial, Patagonia, Kunstmann, Szot, Guayacán, D'olbek, Mahina and Volcanes del Sur) are created and mostly produced in their original breweries and in partnership with Cervecería CCU marketed and distributed by the Company.

In the Chile operating segment, in the non-alcoholic beverage's category, CCU has the Bilz, Pap, Kem, Kem Xtreme, Nobis, Pop, Cachantun, Mas, Mas Woman and Porvenir brands. In the HOD category, CCU has the Manantial brand. The Company, directly or through its subsidiaries, has licensing agreements with Pepsi, 7up, Mirinda, Gatorade, Adrenaline Red, Lipton Ice Tea, Crush, Canada Dry Limón Soda, Canada Dry Ginger Ale, Canada Dry Agua Tónica, Nestlé Pura Vida, Watt's, Watt's Selección and Frugo. In Chile, CCU is the exclusive distributor of the Red Bull energy drink and Perrier water. Through a joint venture it also has its own brands, Sprim and a license for the Vivo and Caricia brands.

Additionally, in the Chile operating segment, in the pisco and cocktails categories, CCU owns the Mistral, Tres Erres, Campanario, Horcón Quemado, Control Valle del Encanto, Espíritu de los Andes, La Serena, Iceberg, Hard Fresh, Ruta Cocktail, Sabor Andino Sour, Sol de Cuba, brands, together with the respective line extensions, as applicable. In the rum category, the Company owns the Sierra Morena (and their extensions) and Cabo Viejo brands. In the liquor category, the Company has the Kantal, Fehrenberg and Barsol brands and is the exclusive distributor in Chile of Pernod Ricard brands in the traditional channel and exclusive distributor in Chile of Fratelli Branca brands for all channels. Finally, in the cider category, the Company owns the Cygan and distributes the Villa Pehuenia brand and Sidra 1888.

On August 8th 2019 CCU announced that its subsidiary Compañía Pisquera de Chile S.A. ("CPCh") acting through out Inversiones Internacionales SpA. and International Spirits Investments USA LLC, have communicated to LDLM Investment LLC their decision to initiate the sell of its whole participation in Americas Distilling Investment LLC ("ADI") which amount to 40%. ADI is the owner of the Peruvian Company Bodega San Isidro S.R.L. and the Barsol brand. That sales process initiated by CPCh did not take place, because the terms and conditions described in the offers presented by the interested parties were not feasible or satisfactory.

In Argentina, CCU produces beer in its plants located in Salta, Santa Fe and Luján. Its main brands are Schneider, Imperial, Palermo, Santa Fé, Salta, Córdoba, Isenbeck, Norte and Iguana. At the same time, it is the holder of exclusive license for the production and marketing of Miller Genuine Draft, Heineken, Amstel, Sol, Warsteiner and Grolsch. CCU also imports Kunstmann and Blue Moon brands, and exports beer to different countries, mainly under the Schneider, Heineken and Imperial brands. Besides, participates in the cider business, with control of Sáenz Briones, marketing the leading market brands "Sidra Real", "La Victoria" and "1888" in addition to the Pehuenia brand. Also participates in the spirits business, which are market under El Abuelo brand, in addition to importing pisco from Chile and has a presence in the Hard Seltzer category with its Hard Fresh brand. Its wine portfolio includethe sale and distribution of the Eugenio Bustos and La Celia brands. Since



June 2019 has incorporated to its wine portfolio Colón, Graffina and Santa Silvia brands belonging to Finca La Celia (subsidiary in Argentina of the Chilean subsidiary Viña San Pedro de Tarapacá S.A. ("VSPT")).

Between April and November 2022, CCU acquired 50% of Aguas de Origen S.A. and 49% of Aguas Danone de Argentina S.A., entering to the mineral water, flavored water and powdered juice businesses, participating with the brands Villavicencio, Villa del Sur, Ser and Brío.

In the Wine Operating Segment, CCU through its subsidiary VSPT has an extensive portfolio of wine brands produced by the eight wineries that make up the group. Among them are: Altaïr, Cabo de Hornos, Sideral, 1865, Castillo de Molina, Epica, Gato (in domestic market) and GatoNegro (in export market) from Viña San Pedro, the Reserva and Gran Reserva lines of Viña Tarapacá and its Blue and Black labels; Viña Leyda in its Reserva, Single Vineyard and Lot series; Misiones de Rengo Varietal, Reserva, Cuvée, Gran Reserva Black, Mision, and its Sparkling line; in addition to Alpaca, Reservado and Siglo de Oro Reserva de Viña Santa Helena; and in the sparkling category, Viñamar in its expressions Traditional Method, Extra Brut, Rosé, Moscato, Brut, Unique Brut, Unique Moscato, ICE and Zero Dealcoholized, and, finally, Manquehuito in the coolers category. In Argentina, the brands La Celia, Graffigna, Colón and Santa Silvia acquired in May 2019, as indicated in the paragraph of brands in Argentina.

In Uruguay, the Company participates in the mineral water business with the Nativa and Nix brands, soft drinks with the Nix brand and nectars with Watt's brand, in isotonic drinks with the FullSport brands. In addition, it sells imported beer under the Heineken, Schneider, Imperial, Escudo Silver, Kuntsmann, Miller, and Amstel. Recently the wine category, it participates with the brands with Misiones de Rengo, Eugenio Bustos and La Celia brands all imported.

In Paraguay, the Company participates in the non-alcoholic and alcoholic drinks business. Its portfolio of non-alcoholic brands consists of Pulp, Watt's, Puro Sol, La Fuente and the FullSport isotonic drinks. These brands include our own licensed and imported brands. The Company in the alcoholic drinks business is the owner of Sajonia beer brand and imports Heineken, Amstel, Paulaner, Sol, Blue Moon and Schin brands. Since January 2020, they opened a wine category with brands Misiones de Rengo and La Celia.

In Bolivia, as of May 2014, CCU participates in the non-alcoholic and alcoholic beverages business through its subsidiary Bebidas Bolivianas BBO S.A. (BBO). Within the portfolio of non-alcoholic beverages, BBO has the Mendocina, Sinalco, Real, De la Sierra and Natur-all brands. These brands include their own and licensed brands. On the other hand, the alcoholic beverages include Real, Capital, Cordillera and Uyuni brands. Additionally, BBO markets the imported beer Kunstmann and Heineken brands. In September 2022, the Natur-all brand was no longer commercialized.

Since November 2014 in Colombia, CCU participated in the beer business through its joint venture with Central Cervecera de Colombia S.A.S. (CCC). CCC has an exclusive licensing contract for importing, distributing, and producing Heineken beer in Colombia. In October 2015, Coors and Coors Light brands were incorporated into CCC's brand portfolio through licensing contracts for the production and/or marketing of them. This licence was extended only until December 2019. As of December 2015, Artesanos de Cerveza's company was acquired together with its Brand "Tres Cordilleras". As of April and July of 2016, the Tecate and Sol brands were incorporated respectively with a licensing contract to produce and/or market them. During April 2017, the Miller and Miller Genuine Draft (MGD) brands were incorporated with a licensing contract to produce and market them. As of February 2019, the local Andina brand was launched. As of July 2019, the local production of the Tecate brand began and the launch of Natu Malta (alcohol-free product based on malt) was made. Furthermore, since October 2019, Colombia started to import and market the Kunstmann brand. Finally at the end of 2019, CCC started with the local production of Heineken beer. In October 2021, the local production of the Sol brand began.



The described licenses are detailed as follows:

Main brands under license	
Licenses	Validity Date
Aberlour, Absolut, Ballantine's, Beefeater, Blender's Pride, Borzoi, Chivas Reagal, Cuvee MUMM, Dubonnet, Elyx, G.H. MUMM, Havana Club, Jameson, Kahlúa, Level, Long John, Longmom, Malibu, Martell, Olmeca, Orloff, Passport, Pemod, Perrier Jouet, Ricard, Royale Salute, Sandeman, Scapa, Strathisla, The Glenlivet, Wyborowa, 100 Pipers, in Chile (1)	June 2027
Adrenaline, Adrenaline Rush in Chile (9)	February 2028
Amstel in Argentina (2)	10 years renewables
Amstel in Paraguay (1)	September 2024
Amstel in Uruguay (17)	In process
Austral in Chile (4)	July 2024
Blue Moon in Chile (5)	December 2025
Blue Moon in Paraguay (17)	In process
Coors in Chile (6)	December 2025
Crush, Canada Dry (Ginger Ale, Agua Tónica and Limón Soda) in Chile (7)	December 2023
Femet Branca, Brancamenta, Punt E Mes, Borghetti, Carpano Rosso and Carpano Bianco in Chile	December 2024
Fruigo in Chile	Indefinitely
Gatorade in Chile (8)	December 2043
Grosch in Argentina	May 2028
Heineken in Bolivia (9)	December 2024
Heineken in Chile, Argentina and Uruguay (10)	10 years renewables
Heineken in Colombia (11)	March 2028
Heineken in Paraguay (1)	May 2023
Kunstmann in Colombia (1)	July 2025
Mas in Uruguay (16)	December 2028
Miller in Argentina (11)	December 2026
Miller and Miller Genuine Draft in Colombia (14)	December 2026
Miller in Uruguay (7)	July 2026
Nestlé Pura Vida in Chile (7)	December 2027
Patagonia in Chile	Indefinitely
Paulaner in Paraguay	April 2025
Pepsi, Seven Up and Mirinda in Chile	December 2043
Polar Imperial in Chile	Indefinitely
Red Bull in Chile (12)	Indefinitely
Sol in Chile and Argentina (10)	10 years renewables
Sol in Colombia (3)	March 2028
Sol in Paraguay	January 2023
Té Lipton in Chile	December 2030
Tecate in Colombia (3)	March 2028
Warsteiner in Argentina (15)	May 2028
Watt's in Uruguay	99 years
Watt's (nectars, fruit-based drinks and other) rigid packaging, except carton in Chile	Indefinitely
Watt's in Paraguay (13)	July 2026

- (1) Renewable for successive periods of 3 years.
- (2) After the initial termination date, license is automatically renewed under the same conditions (Rolling Contract), each year for a period of 10 years, unless notice of non-renewal is given.
- (3) The contract will remain in effect as long as the Heineken license agreement for Colombia remains in force.
- (4) Renewable for periods of two years, subject to the compliance of the contract conditions.
- (5) If Renewal criteria have been satisfied, renewable through December, 2025, thereafter shall automatically renew every year for a new term of 5 years (Rolling Contract).
- (6) After the initial termination date, license is automatically renewed under the same conditions (Rolling Contract), each year for a period of 5 years, subject to the compliance of the contract conditions.
- (7) License renewable for periods of 5 years, subject to the compliance of the contract conditions.
- (8) License was renewed for a period equal to the duration of the Shareholders Agreement of Bebidas CCU-PepsiCo SpA.
- (9) License for 10 years, automatically renewable for periods of 5 years, unless notice of non-renewal.
- (10) License for 10 years, automatically renewable on the same terms (Rolling Contract), each year for a period of 10 years, unless notice of non-renewal is given.
- (11) After the initial termination date, License is automatically renewable each year for a period of 5 years (Rolling Contract), unless notice of non-renewal is given.
- (12) Indefinite contract, notice of termination 6 months in advance.
- (13) Sub-license is renewed automatically and successively for two periods of 5 years each, subject to the terms and conditions stipulated in the International Sub-license agreement of December 28, 2018 between Promarca Internacional Paraguay S.R.L. and Bebidas del Paraguay S.A.
- (14) License renewable for one period of 5 years, subject to the compliance of the contract conditions.
- (15) Prior to the expiration of the term, the parties will negotiate its renewal for another 5 years.
- (16) Renewable contract for successive periods of 10 years.
- (17) Distribution started; distribution contract under negotiation.

### C) Direct and indirect significant subsidiaries

The consolidated financial statements include the following direct and indirect subsidiaries where the percentage of participation represents the economic interest at a consolidated level:

Subsidiary	Tax ID	Country of origin	Functional currency	Share percentage direct and indirect			
				As of December 31, 2022			As of December 31, 2021
				Direct %	Indirect %	Total %	Total %
Aguas CCU-Nestlé Chile S.A.	76,007,212-5	Chile	Chilean Pesos	-	50.0917	50.0917	50.0917
Cervecera Guayacán SpA. (**)	76,035,409-0	Chile	Chilean Pesos	-	25.0006	25.0006	25.0006
CRECCU S.A.	76,041,227-9	Chile	Chilean Pesos	99.9602	0.0398	100.0000	100.0000
Cerveceria Belga de la Patagonia S.A. (***)	76,077,848-6	Chile	Chilean Pesos	-	25.5034	25.5034	25.5034
Inversiones Invex CCU Dos Ltda.	76,126,311-0	Chile	Chilean Pesos	99.8516	0.1484	100.0000	100.0000
Inversiones Invex CCU Tres Ltda. (10)	76,248,389-0	Chile	Chilean Pesos	-	-	-	100.0000
Bebidas CCU-PepsiCo SpA. (***)	76,337,371-1	Chile	Chilean Pesos	-	49.9888	49.9888	49.9888
CCU Inversiones II SpA. (1) (8) (9)	76,349,531-0	Chile	US Dollar	99.9539	0.0461	100.0000	100.0000
Cerveceria Szot SpA. (***) (17)	76,481,675-7	Chile	Chilean Pesos	-	25.0006	25.0006	25.0006
Bebidas Carozzi CCU SpA. (***)	76,497,609-6	Chile	Chilean Pesos	-	49.9917	49.9917	49.9917
Bebidas Ecura SpA.	76,517,798-7	Chile	Chilean Pesos	-	99.9834	99.9834	99.9834
Inversiones Invex CCU Ltda. (2)	76,572,360-4	Chile	US Dollar	65.1854	34.8068	99.9922	99.9922
Promarca Internacional SpA. (***)	76,574,762-7	Chile	US Dollar	-	49.9917	49.9917	49.9917
CCU Inversiones S.A. (4)	76,593,550-4	Chile	Chilean Pesos	99.0242	0.9533	99.9775	99.9775
Inversiones Internacionales SpA.	76,688,727-9	Chile	US Dollar	-	80.0000	80.0000	80.0000
Promarca S.A. (***)	76,736,010-K	Chile	Chilean Pesos	-	49.9917	49.9917	49.9917
La Barra S.A. (14)	77,148,606-1	Chile	Chilean Pesos	99.0000	1.0000	100.0000	100.0000
Mahina SpA. (***) (16)	77,248,551-4	Chile	Chilean Pesos	-	25.0458	25.0458	25.0458
Volcanes del Sur S.A. (13)	77,622,887-7	Chile	Chilean Pesos	-	74.9503	74.9503	-
Transportes CCU Ltda.	79,862,750-3	Chile	Chilean Pesos	98.0000	2.0000	100.0000	100.0000
Fábrica de Envases Plásticos S.A.	86,150,200-7	Chile	Chilean Pesos	95.8904	4.1080	99.9984	99.9984
Millahue S.A.	91,022,000-4	Chile	Chilean Pesos	99.9621	-	99.9621	99.9621
Viña San Pedro Tarapacá S.A. (*) (4)	91,041,000-8	Chile	Chilean Pesos	-	84.6824	84.6824	84.4969
Manantial S.A. (19)	96,711,590-8	Chile	Chilean Pesos	-	50.5519	50.5519	50.5519
Viña Altair SpA.	96,969,180-9	Chile	Chilean Pesos	-	84.6824	84.6824	84.4969
Cerveceria Kunstmann S.A.	96,981,310-6	Chile	Chilean Pesos	50.0007	-	50.0007	50.0007
Cervecera CCU Chile Ltda. (12)	96,989,120-4	Chile	Chilean Pesos	99.8064	0.1935	99.9999	99.9999
Embotelladoras Chilenas Unidas S.A.	99,501,760-1	Chile	Chilean Pesos	98.8000	1.1834	99.9834	99.9834
Comercial CCU S.A.	99,554,560-8	Chile	Chilean Pesos	50.0000	49.9888	99.9888	99.9888
Compañía Písquera de Chile S.A.	99,586,280-8	Chile	Chilean Pesos	46.0000	34.0000	80.0000	80.0000
Andina de Desarrollo SACFAIMM (20)	0-E	Argentina	Argentine Pesos	-	-	-	59.1971
Cía. Cervecerías Unidas Argentina S.A.	0-E	Argentina	Argentine Pesos	-	99.9937	99.9937	99.9937
Compañía Industrial Cervecera S.A. (3)	0-E	Argentina	Argentine Pesos	-	99.9950	99.9950	99.9950
Finca La Celia S.A. (5)	0-E	Argentina	Argentine Pesos	-	84.6824	84.6824	84.4969
Los Huemules S.R.L.	0-E	Argentina	Argentine Pesos	-	74.9979	74.9979	74.9979
Sáenz Briones y Cía. S.A.I.C. (3)	0-E	Argentina	Argentine Pesos	-	99.9369	99.9369	99.9369
Bebidas Bolivianas BBO S.A. (11)	0-E	Bolivia	Bolivians	-	51.0000	51.0000	51.0000
International Spirits Investments USA LLC	0-E	United States	US Dollar	-	80.0000	80.0000	80.0000
VSPT US LLC (6)	0-E	United States	US Dollar	-	84.6824	84.6824	84.4969
VSPT Winegroup (Shanghai) Limited (21)	0-E	China	US Dollar	-	84.6824	84.6824	-
VSPT UK Ltd. (7)	0-E	United Kingdom	Sterling Pound	-	84.6824	84.6824	-
Bebidas del Paraguay S.A. (**) (18)	0-E	Paraguay	Paraguayan Guaranies	-	50.0050	50.0050	50.0050
Distribuidora del Paraguay S.A. (**) (18)	0-E	Paraguay	Paraguayan Guaranies	-	49.9590	49.9590	49.9590
Promarca Internacional Paraguay S.R.L. (***)	0-E	Paraguay	Paraguayan Guaranies	-	49.9917	49.9917	49.9917
Sajonia Brewing Company S.R.L. (***) (18)	0-E	Paraguay	Paraguayan Guaranies	-	49.5049	49.5049	49.5049
Andrimar S.A.	0-E	Uruguay	Uruguayan Pesos	-	100.0000	100.0000	100.0000
Coralina S.A.	0-E	Uruguay	Uruguayan Pesos	-	100.0000	100.0000	100.0000
Marzurel S.A.	0-E	Uruguay	Uruguayan Pesos	-	100.0000	100.0000	100.0000
Milotur S.A. (15)	0-E	Uruguay	Uruguayan Pesos	-	100.0000	100.0000	100.0000

(\*) Listed company in Chile.

(\*\*) See Note 1 – General Information, letter C). Subsidiaries with direct or indirect participation of less than 50%

(\*\*\*) Subsidiaries in which we have an interest of more or equal than 50% through one or more subsidiaries of the Company.



In addition to what is shown in the preceding table, the following are the percentages of participation with voting rights, in each of the subsidiaries. Each shareholder has one vote per share owned or represented. The percentage of participation with voting rights represents the sum of the direct participation and indirect participation through a subsidiary.

Subsidiary	Tax ID	Country of origin	Functional currency	Share percentage with voting rights	
				As of December 31, 2022	As of December 31, 2021
				%	%
Agua CCU-Nestlé Chile S.A.	76,007,212-5	Chile	Chilean Pesos	50.0917	50.0917
Cervecera Guayacán SpA. (**)	76,035,409-0	Chile	Chilean Pesos	25.0006	25.0006
CRECCU S.A.	76,041,227-9	Chile	Chilean Pesos	100.0000	100.0000
Cervecería Belga de la Patagonia S.A. (***)	76,077,848-6	Chile	Chilean Pesos	25.5034	25.5034
Inversiones Invex CCU Dos Ltda.	76,126,311-0	Chile	Chilean Pesos	100.0000	100.0000
Inversiones Invex CCU Tres Ltda. (10)	76,248,389-0	Chile	Chilean Pesos	-	100.0000
Bebidas CCU-PepsiCo SpA. (***)	76,337,371-1	Chile	Chilean Pesos	49.9888	49.9888
CCU Inversiones II SpA. (1) (8) (9)	76,349,531-0	Chile	US Dollar	100.0000	100.0000
Cervecería Szot SpA. (***) (17)	76,481,675-7	Chile	Chilean Pesos	25.0006	25.0006
Bebidas Carozzi CCU SpA. (***)	76,497,609-6	Chile	Chilean Pesos	49.9917	49.9917
Bebidas Ecusa SpA.	76,517,798-7	Chile	Chilean Pesos	99.9834	99.9834
Inversiones Invex CCU Ltda. (2)	76,572,360-4	Chile	US Dollar	99.9922	99.9922
Promarca Internacional SpA. (***)	76,574,762-7	Chile	US Dollar	49.9917	49.9917
CCU Inversiones S.A. (4)	76,593,550-4	Chile	Chilean Pesos	99.9775	99.9775
Inversiones Internacionales SpA.	76,688,727-9	Chile	US Dollar	80.0000	80.0000
Promarca S.A. (***)	76,736,010-K	Chile	Chilean Pesos	49.9917	49.9917
Volcanes del Sur S.A. (13)	77,622,887-7	Chile	Chilean Pesos	74.9503	-
La Barra S.A. (14)	77,148,606-1	Chile	Chilean Pesos	100.0000	100.0000
Mahina SpA. (***) (16)	77,248,551-4	Chile	Chilean Pesos	25.0458	25.0458
Transportes CCU Ltda.	79,862,750-3	Chile	Chilean Pesos	100.0000	100.0000
Fábrica de Envases Plásticos S.A.	86,150,200-7	Chile	Chilean Pesos	100.0000	100.0000
Millahue S.A.	91,022,000-4	Chile	Chilean Pesos	99.9621	99.9621
Viña San Pedro Tarapacá S.A. (*) (4)	91,041,000-8	Chile	Chilean Pesos	84.6824	84.4969
Manantial S.A. (19)	96,711,590-8	Chile	Chilean Pesos	50.5519	50.5519
Viña Altaír SpA.	96,969,180-9	Chile	Chilean Pesos	84.6824	84.4969
Cervecería Kunstmann S.A.	96,981,310-6	Chile	Chilean Pesos	50.0007	50.0007
Cervecera CCU Chile Ltda. (12)	96,989,120-4	Chile	Chilean Pesos	100.0000	100.0000
Embotelladoras Chilenas Unidas S.A.	99,501,760-1	Chile	Chilean Pesos	99.9834	99.9834
Comercial CCU S.A.	99,554,560-8	Chile	Chilean Pesos	100.0000	100.0000
Compañía Písquera de Chile S.A.	99,586,280-8	Chile	Chilean Pesos	80.0000	80.0000
Andina de Desarrollo SACFAIMM (20)	0-E	Argentina	Argentine Pesos	-	100.0000
Cía. Cervecerías Unidas Argentina S.A.	0-E	Argentina	Argentine Pesos	100.0000	100.0000
Compañía Industrial Cervecera S.A. (3)	0-E	Argentina	Argentine Pesos	100.0000	100.0000
Finca La Celia S.A. (5)	0-E	Argentina	Argentine Pesos	84.6824	84.4969
Los Huemules S.R.L.	0-E	Argentina	Argentine Pesos	74.9979	74.9979
Sáenz Briones y Cía. S.A.I.C. (3)	0-E	Argentina	Argentine Pesos	100.0000	100.0000
Bebidas Bolivianas BBO S.A. (11)	0-E	Bolivia	Bolivians	51.0000	51.0000
International Spirits Investments USA LLC	0-E	United States	US Dollar	80.0000	80.0000
VSPT US LLC (6)	0-E	United States	US Dollar	84.6824	84.4969
VSPT Winegroup (Shanghai) Limited (21)	0-E	China	US Dollar	84.6824	-
VSPT UK Ltd. (7)	0-E	United Kingdom	Sterling Pound	84.6824	-
Bebidas del Paraguay S.A. (**) (18)	0-E	Paraguay	Paraguayan Guaranies	50.0050	50.0050
Distribuidora del Paraguay S.A. (**) (18)	0-E	Paraguay	Paraguayan Guaranies	49.9590	49.9590
Promarca Internacional Paraguay S.R.L. (***)	0-E	Paraguay	Paraguayan Guaranies	49.9917	49.9917
Sajonia Brewing Company S.R.L. (***) (18)	0-E	Paraguay	Paraguayan Guaranies	49.5049	49.5049
Andrimar S.A.	0-E	Uruguay	Uruguayan Pesos	100.0000	100.0000
Coralina S.A.	0-E	Uruguay	Uruguayan Pesos	100.0000	100.0000
Marzurel S.A.	0-E	Uruguay	Uruguayan Pesos	100.0000	100.0000
Milotur S.A. (15)	0-E	Uruguay	Uruguayan Pesos	100.0000	100.0000

(\*) Listed company in Chile.

(\*\*) See **Note 1 – General Information, letter C)**, Subsidiaries with direct or indirect participation of less than 50%

(\*\*\*) Subsidiaries in which we have an interest of more or equal than 50% through one or more subsidiaries of the Company.



The main movements in the ownership of the subsidiaries included in these consolidated financial statements are the following:

### **(1) CCU Inversiones II SpA.**

On January 31 and April 15, 2020, the Company made capital contributions to the subsidiary CCU Inversiones II SpA. for an amount of US\$ 11,500,000 (equivalent to ThCh\$ 9,176,540) and US\$ 16,500,000 (equivalent to ThCh\$ 14,002,395) respectively.

On September 4, 2020, the Company made a capital contribution to the subsidiary CCU Inversiones II SpA. for an amount of US\$ 12,200,000 (equivalent to ThCh\$ 9,411,690).

On August 18, 2021 the Company made a capital contribution to subsidiary CCU Inversiones II SpA. in the amount of US\$ 7,500,000 (equivalent to ThCh\$ 5,922,150).

Through public deed dated September 30, 2021, the Company and CCU Inversiones S.A., as the only partners of CCU Inversiones II SpA., agreed to turn this company into a joint-stock company (SpA.).

At the Extraordinary Shareholders' Meeting of CCU Inversiones II SpA., held on November 30, 2021, the merger of Southern Breweries S.C.S. was agreed, by its incorporation into CCU Inversiones II SpA.

Under this merger, the capital of CCU Inversiones II SpA is fully subscribed and paid-in for a total of US\$ 281,834,863, divided into 219,486,075 registered shares, of the same and unique series, and without nominal value, in which CCU S.A. has a participation of 58.8429%, CCU Inversiones S.A. has a participation of 0.0489%, Inversiones Invex CCU Tres Limitada has a participation of 41.1070% and Inversiones CCU Lux S.à r.l. has a participation of 0.0012%.

As a result of the above mentioned, CCU Inversiones II SpA. is the sole shareholder of CCU Inversiones III SpA. as the latter was previously owned by Southern Breweries S.C.S.

On December 31, 2021, by resolution of the sole shareholder, the merger of CCU Inversiones III SpA. was agreed, by its incorporation into CCU Inversiones II SpA.

Under this merger, CCU Inversiones II SpA., will acquire all the assets, authorizations, permits, obligations and liabilities of CCU Inversiones III SpA., and will succeed it in all its rights and obligations. As a result of the merger, all the capital of the Absorbed Company will be incorporated into the Absorbing Company, which it will be dissolved without the need of its liquidation. The latter did not generate effects at the CCU S.A. consolidated level.

Since the dissolution of Inversiones Invex CCU Tres Ltda. on July 1, 2022, CCU Inversiones II SpA.'s shareholders, corresponding to CCU S.A. and CCU Inversiones S.A., have a participation of 99.9511% and 0.0489%, respectively.

On December 12, 2022, the Company made a capital contribution to the subsidiary CCU Inversiones II SpA. in the amount of USD 17,000,000 (equivalent to ThCh\$ 14,645,670), resulting in a participation of 99.539% for CCU S.A. and 0.0461% for CCU Inversiones S.A. The latter did not generate effects at the CCU S.A. consolidated level.

### **(2) Inversiones Invex CCU Ltda.**

On September 4, 2020, the Company made a capital contribution to the subsidiary Inversiones Invex CCU Ltda. for an amount of ThCh\$ 2,500,000.

On June 1, 2021, the Company agreed to the division of this subsidiary, with the establishment of a new, limited liability company called Inversiones Invex SB Limitada. For division purposes the share capital of Inversiones Invex CCU Ltda. was reduced from US\$ 306,466,817 to US\$ 185,322,809 (equivalent ThCh\$ 221,302,753 and ThCh\$ 133,823,454).

Through public deed dated August 2, 2021, the liquidation of Inversiones Invex SB Ltda. was agreed upon and materialized on July 31, 2021. In the dissolution agreement for that company its assets and liabilities were transferred to its partners, Inversiones Invex Tres CCU Ltda., CCU Inversiones S.A. and CCU S.A. The latter did not generate effects at the CCU S.A. consolidated level.

Following the dissolution of Inversiones Invex CCU Tres Ltda. on July 1, 2022, the shareholders of Inversiones Invex CCU Ltda. reached the following participations: CCU S.A. with 65.1854% and CCU Inversiones S.A. with 34.8086%.



### **(3) Compañía Industrial Cervecera S.A. y Sáenz Briones y Cía. S.A.I.C.**

On April 16, 2021, subsidiary Compañía Industrial Cervecera S.A., acquired 481,643 shares of the stock rights of Argentinean company Sáenz Briones y Cía. S.A.I.C., by buying two minority shareholders, consequently leaving it with a 94.2138% interest in that company.

The amount disbursed for this transaction was ThCh\$ 3,540,618 (337 million Argentine pesos) and the effect on equity recognized in the Company due to this change in interest amounted to ThCh\$ 2,845,888.

On July 13, 2021, subsidiary Compañía Industrial Cervecera S.A., acquired 160,548 shares of the stock rights of Argentinean company Sáenz Briones y Cía. S.A.I.C., by buying one minority shareholders. Consequently, it now has a 95.6345% interest in said company.

The amount disbursed for this transaction was ThCh\$ 1,168,183 (122 million Argentine pesos) and the effect on equity recognized in the Company due to this change in interest was ThCh\$ 1,086,489.

On August 9, 2021, subsidiary Compañía Industrial Cervecera S.A., acquired 481,920 shares of the stock rights of Argentinean company Sáenz Briones y Cía. S.A.I.C., by buying one minority shareholders. Consequently, it now has a 99.9419% interest in that company.

The amount disbursed for this transaction was ThCh\$ 3,636,863 (390 million Argentine pesos) and the effect on equity recognized in the Company due to this change in interest was ThCh\$ 3,267,148.

### **(4) CCU Inversiones S.A. y Viña San Pedro Tarapacá S.A.**

On September 10, 2021 and October 4, 2021, subsidiary CCU Inversiones S.A. acquired an additional 0.4485% and 1.0670% of subsidiary Viña San Pedro Tarapacá S.A. for the amount of ThCh\$ 1,167,074 and ThCh\$ 2,694,720, equivalent to 179,274,015 and 424,365,414 shares, which generated an equity effect of ThCh\$ 245,244, reaching a direct shareholding of 84.5159%.

On September 7, 2022, the subsidiary CCU Inversiones S.A. acquired an additional 0.1856% of the subsidiary Viña San Pedro Tarapacá S.A. for ThCh\$ 438,105, equivalent to 74,000,000 shares, reaching a direct participation of 84.7015% (indirect interest of 84.6824%), which generated an effect on the Company's equity of ThCh\$ 102,625.

### **(5) Finca La Celia S.A. and Bodega San Juan S.A.U.**

On December 21, 2020, the boards of Finca La Celia S.A. and Bodega San Juan S.A.U. approved to execute a merger process of both companies, in which Finca La Celia S.A. absorbed Bodega San Juan S.A.U. the latter being dissolved without liquidation, with effect from January 1, 2021. This process did not have a significant effect on its financial statements. In order to the merge takes place, all the formal and applicable requirements and stages established by Argentine regulations must be met, and it will must be approved in the last instance by the General Inspection of Justice of the City of Buenos Aires, Argentina. The Management estimates that this process will not generate significant effects on its Financial Statements. The last instance mentioned above as of December 31, 2022, is still in process. It is estimated that there will be no significant effects.

### **Graffigna Business**

On June 1, 2020, the Argentine subsidiary Finca La Celia S.A. became the owner of the operation of La Consulta vineyard, located in the Eugenio Bustos district, San Carlos department in the province of Mendoza by a deed of sale and after having obtained regulatory approvals in Argentina.

The Company has determined the fair values of assets and liabilities related to this business combination, mainly for export market, as follows:

Assets and Liabilities	Fair Value
	ThCh\$
Total current assets	-
Total non-current assets	2,730,067
Total Assets	2,730,067
Total current liabilities	-
Total non-current liabilities	549,697
Total liabilities	549,697
Identifiable Net Assets Acquired / Investment value	2,180,370
Bargain purchase gain on December 31, 2020 (*)	(1,677,294)
Investment value	503,076

(\*) See *Note 32 - Other gain (losses)*.

### (6) VSPT US LLC

On August 9, 2021, the Company through its subsidiary Viña San Pedro Tarapacá S.A. established the company VSPT US LLC in the United States, the latter with a corporate purpose of marketing, sales and distribution of wine. The company capital amounts to US\$ 400,000 (equivalent ThCh\$ 337,876), which was paid-in on November 2, 2021.

### (7) VSPT UK Ltd.

On June 1, 2022 the company VSPT UK Ltd. was incorporated in United Kingdom, whose corporate purpose is the commercialization of wines. On June 1, 2022 the capital of the company was paid in, which amounts to £ 1 (equivalent to Ch\$ 1,135.30)

On November 28, 2022, a capital increase was made for an amount of £ 417,399 (equivalent to ThCh\$ 431,444).

### (8) Inversiones CCU Lux S.à r.l.

On August 30, 2021 through a share transfer contract, CCU Inversiones II SpA. sold its interest in subsidiary CCU Lux S.à r.l. to the Company for ThCh\$ 127,567 (US\$ 163,554).

On December 16, 2021, before Luxembourg public notary, the Company, in its capacity as sole shareholder of Inversiones CCU Lux S.à r.l., owner of all its 163,554 shares with a nominal value of US\$ 1.00 each, (equivalent to ThCh\$ 138,779), resolved the dissolution of Inversiones CCU Lux S.à r.l., in accordance with the laws of the Grand Duchy of Luxembourg. Consequently, Inversiones CCU Lux S.à r.l. was dissolved effective on December 16, 2021, automatically passing all its assets and liabilities to its sole shareholder Compañía Cervecerías Unidas S.A. The latter did not generate effects at the CCU S.A. consolidated level.

### (9) CCU Inversiones III SpA.

Through a resolution, without the form of a shareholders' meeting, granted on December 29, 2021, CCU Inversiones II SpA., in its capacity as sole shareholder of CCU Inversiones III SpA., resolved to approve a dividend distribution of US\$ 17,133,000, equivalent to ThCh\$ \$14,664,820 charged against retained earnings.

On this same date, and according to the Conventional Compensation document between CCU Inversiones III SpA. and CCU Inversiones II SpA., the parties agreed the prepayment of the current financial obligation through the dividend mentioned above.

Related to the above mentioned, CCU Inversiones II SpA. prepaid the Loan in advance for the sum of US\$ 17,133,000, of which US\$ 1,098,278 (equivalent to ThCh\$ 940,060) corresponds to accrued interest and US\$ 16,034,722 (equivalent to ThCh\$ 13,724,760) corresponds to capital.



Subsequently, on December 31, 2021, by resolution of the sole shareholder, the merger of CCU Inversiones III SpA. was agreed, by its incorporation into CCU Inversiones II SpA., date on which CCU Inversiones III SpA., was dissolved. The latter did not generate effects at the CCU S.A. consolidated level.

#### **(10) Inversiones Invex CCU Tres Ltda.**

On September 4, 2020, the Company made a capital contribution to the subsidiary Inversiones Invex CCU Tres Ltda. for an amount of ThCh\$ 800,000.

By public deed dated May 26, 2022, Compañía Cervecerías Unidas S.A. and CCU Inversiones S.A., as sole and current partners of Inversiones Invex CCU Tres Limitada, approved an amendment to the bylaws, which establishes a duration of Inversiones Invex CCU Tres Limitada until June 30, 2022. Consequently, the company was dissolved on July 1, 2022, date on which its assets were assigned to its partners. CCU S.A. received the assets corresponding to the investments in Inversiones Invex CCU Ltda. and CCU Inversiones II SpA. amounting to ThCh\$ 136,109,435 and ThCh\$ 3,481,557, respectively, and cash of ThCh\$ 596,021, while CCU Inversiones S.A. received cash of ThCh\$ 20. The latter did not generate effects at the CCU S.A. consolidated level.

#### **(11) Bebidas Bolivianas BBO S.A.**

On April 26 and June 13, 2022, the subsidiary CCU Inversiones II SpA. made capital contributions to Bebidas Bolivianas BBO S.A. in the amount of US\$ 1,019,971 and US\$ 1,019,971 (equivalent to ThCh\$ 867,771 and ThCh\$ 950,695) respectively. Since both partners participated in proportion to the current shareholding, the percentages of participation were maintained.

#### **(12) Cervecera CCU Chile Ltda.**

On August 16, 2022, the Company made a capital increase to the subsidiary Cervecera CCU Chile Ltda. in the amount of ThCh\$ 6,750,000. As only CCU participated in this capital increase, the participation in Cervecera CCU Chile Ltda. is 99.81% for CCU and 0.19% for Millahue S.A. The latter did not generate effects at the CCU S.A. consolidated level.

#### **(13) Volcanes del Sur S.A.**

On August 24, 2022, the subsidiaries Cervecería Kunstmann S.A. and Cervecera CCU Chile Ltda. jointly acquired brands of Volcanes del Sur S.A. for ThCh\$ 12,950,000. This transaction generated a direct participation in Volcanes del Sur S.A. of 50.1% for Cervecería Kunstmann S.A. and 49.9% for Cervecera CCU Chile Ltda.

#### **(14) La Barra S.A.**

On March 20, 2020, the Company and its subsidiary Cervecera CCU Chile Ltda. incorporated the subsidiary ECOMCCU S.A. Its purpose will be marketing and sale of beverages, food products and household items. The capital of the subsidiary amounts to ThCh\$ 1,500,000, divided into 1,500,000 shares. On July 22, 2020 the capital was paid.

On December 2, 2020, the first Extraordinary Shareholders' Meeting was held, in which it was agreed to change the name of the company to La Barra S.A.

At the Extraordinary Shareholders' Meeting of La Barra S.A., held on September 2, 2022, it was approved to carry out a capital increase for a total of ThCh\$ 4,500,000, equivalent to 4,500,000,000 shares. The Company and the subsidiary Cervecera CCU Chile Ltda. will materialize this capital increase according to their percentage of participation (99% and 1%, respectively). The effective payment date was October 7, 2022. The latter did not generate effects at the CCU S.A. consolidated level.

#### **(15) Milotur S.A.**

On August 21, 2020, the subsidiary CCU Inversiones II SpA. made a capital contribution to Milotur S.A. for an amount of US\$ 4,000,000 (equivalent to ThCh\$ 3,143,360), maintaining its participation percentage.

### **(16) Mahina SpA.**

On February 18, 2020, the subsidiary Cervecería Kunstmann S.A. (CK) acquired 50.1000% from the purchase of 501 shares from the company Mahina SpA. at a value of ThCh\$ 525,000. Later on the same date, Mahina SpA. carried out a capital increase equivalent to 100 shares, of which CK subscribed 50 shares at a value of ThCh\$ 50,000, which were paid on March 26, 2021. As a consequence, CK owns 551 shares equivalent to 50.0909%. Additionally, it was incorporated into the consolidation process of CCU.

For this business combination, the fair value of assets and liabilities were determined, which are the following:

Assets and Liabilities	Fair Value
	ThCh\$
Total current assets	114,510
Total non-current assets	1,035,490
<b>Total Assets</b>	<b>1,150,000</b>
Total current liabilities	-
Total non-current liabilities	-
Total liabilities	-
<b>Net identifiable assets acquired</b>	<b>1,150,000</b>
Non-controlling interests	(573,955)
Bargain purchase gain on December 31, 2020 (*)	(1,045)
<b>Investment value</b>	<b>575,000</b>

(\*) See **Note 32 – Other gains (loss)**.

### **(17) Cervecería Szot SpA.**

On August 28, 2020, Szot carried out a capital increase equivalent to 95,710 shares. The shareholder Cervecería Kunstmann S.A. (CK) subscribed 63,022 shares at a value of ThCh\$ 176,620. Subsequently, on the same date, CK sold 15,167 to Representaciones Chile Beer Kevin Michael Szot E.I.R.L shares equivalent to ThCh\$ 42,506. As a result of the aforementioned, CK ended with a total participation of 50.0005% in this subsidiary.

### **(18) Bebidas del Paraguay S.A., Distribuidora del Paraguay S.A. y Sajonia Brewing Company S.R.L.**

On May 12, 2020, the subsidiary Bebidas del Paraguay S.A. acquired an additional 27% of the stock rights of the Paraguayan company Sajonia Brewing Company S.R.L., which ended with a 78% stake in this company. The amount paid for this transaction increased to ThCh\$ 48,257 (400 million guaranies.)

On July 1, 2020, Bebidas del Paraguay S.A. and Distribuidora del Paraguay S.A. acquired the non-controlling interest of Sajonia Brewing Company S.R.L. by 21% and 1% respectively, thus reaching 100% of the participation. The amount paid for this transaction was ThCh\$ 33,458 (279 million guaranies).

### **(19) Manantial S.A.**

On April 16, 2020, the subsidiary Aguas CCU-Nestlé Chile S.A. (Aguas) made a capital contribution to the subsidiary Manantial S.A. for an amount of ThCh\$ 1,500,000 resulting in Aguas with 99.0775% and Embotelladoras Chilenas Unidas S.A. with 0.9225% of the share capital.

### **(20) Andina de Desarrollo SACFAIMM**

On October 20, 2022, the subsidiary Andina de Desarrollo SACFAIMM in Argentina was liquidated, with no material impacts on the consolidated financial statements.

### **(21) VSPT Winegroup (Shanghai) Limited**

On December 5, 2022, VSPT Winegroup (Shanghai) Limited was incorporated in China for the purpose of commercializing wine. The committed capital of the company amounts USD 500,000 (equivalent to ThCh\$ 427,930 as of December 31, 2022).





### **Subsidiaries with direct or indirect participation of less than 50%**

These Consolidated Financial Statements incorporate as a subsidiary to Distribuidora del Paraguay S.A., a company in which we have a total participation of 49.9589%.

Bebidas del Paraguay S.A. (BdP) and Distribuidora del Paraguay S.A. (DdP) are considered to be one economic group that shares their operational and financial strategy, led by the same management team that seeks compliance with the strategic plan defined simultaneously for both entities. Additionally, BdP produces different brands owned by it. DdP is its sole and exclusive customer, which is responsible for the distribution and marketing of BdP's products. The administrative and commercial integration added to its operational and financial dependence of DdP explain the reason why BdP proceeds to present this entity as a subsidiary of CCU.

#### **Joint operations:**

The joint arrangements that qualify as joint operations are as follows:

##### **(a) Promarca S.A.**

Promarca S.A. is a closed stock company whose main activity is the acquisition, development and administration of trademarks and their corresponding licensing to their operators.

On December 31, 2022, Promarca S.A. recorded a profit of ThCh\$ 7,729,870 (ThCh\$ 5,854,185 as of December 31, 2021 and ThCh\$ 4,100,979 as of December 31, 2020) which in accordance with the Company's policies is 100% distributable.

##### **(b) Bebidas CCU-Pepsico SpA. ("BCP")**

The line of business of this company is manufacture, produce, process, transform, transport, import, export, purchase, sell and in general market all types of concentrates.

On December 31, 2022, BCP recorded a profit of ThCh\$ 4,781,336 (ThCh\$ 2,878,066 as of December 31, 2021 and ThCh\$ 3,061,898 as of December 31, 2020) which in accordance with the Company's policies is 100% distributable.

##### **(c) Bebidas Carozzi CCU SpA. ("BCCCU")**

The purpose of this company is the production, marketing and distribution of instant powder drinks in the national territory.

For the year ended on December 31, 2022, BCCCU recorded a loss of ThCh\$ 292,979 (ThCh\$ 562,405 for the year ended December 31, 2021 and ThCh\$ 2,532,525 for the year ended December 31, 2020).

The companies mentioned above, letter a) to c), meet the conditions stipulated in IFRS 11 to be considered "joint operations", since the primary assets in both entities are trademarks, the contractual arrangements establishes that the parties to the joint arrangement share all interests in the assets relating to the arrangement in a specified proportion and their income is 100% from royalties charged to the joint operators for the sale of products using these trademarks.

#### **D) Early termination Budweiser license**

The general aspects of the transaction are described below:

##### **a. Description of the Transaction.**

According to the Material Event reported on September 6, 2017, the CMF was informed that CCU and Compañía Cervecerías Unidas Argentina S.A. (CCU-A), entity organized under the laws of the Republic of Argentina and a subsidiary of CCU, have agreed with Anheuser-Busch InBev S.A./N.V. (ABI and together with CCU-A the "Parties"), an offer letter ("Term Sheet") which, among other matters, contemplates the early termination of license agreement in Argentina for the brand "Budweiser", signed between CCU-A and Anheuser-Busch, Incorporated (today Anheuser-Busch LLC, a subsidiary of ABI) dated March 26, 2008 (the "License Agreement").

As agreed to in the Early Termination of the License Agreement (the "Transaction"), ABI directly or its subsidiaries (hereinafter together referred to as the "ABI Group"), pays to CCU-A the amount of US\$ 306,000,000.



The Transaction also includes the transfer from ABI to CCU-A of: (a) ownership of the brands Isenbeck and Diosa. This does not include the production plant owned by Cervecería Argentina S.A. Isenbeck (CASA Isenbeck) located in Zárate, province of Buenos Aires, Argentina (which will continue to operate under the ownership of ABI Group), nor the contracts with its employees and/or distributors, nor the transfer of any liabilities of CASA Isenbeck; (b) the ownership of the following registered brands in Argentina: Norte, Iguana and Báltica; and (c) the obligation of ABI to make its reasonable best efforts to cause that certain international premium beer brands are licensed to CCU-A (together with the brands identified in letter (b) above and with the brand Diosa referred to as the "Group of Brands") in Argentine territory.

In order to establish a smooth transition of the brands that are transferred by virtue of the Transaction, the Parties will enter into the following contracts (all together with the Early Termination referred to as the "Transaction"):

- I. Contract by virtue of which CCU-A will produce for the ABI Group part or all of the volume of the beer Budweiser, for a period of up to one year;
- II. Contract by virtue of which the ABI Group will produce for CCU-A part or all of the volume of the beer Isenbeck and Diosa for a period of up to one year;
- III. Contract by virtue of which the ABI Group will produce and distribute the Group of Brands, on behalf of CCU-A, for a period of maximum three years; and
- IV. Other agreements, documents and/or contracts that the Parties deem necessary for the Transaction (the "Transaction Documents").

In summary, this agreement with ABI consists of the early termination of the license agreement of the Budweiser brand in exchange for a portfolio of brands representing similar volumes, plus different payments of up to US\$ 400,000,000 before taxes, over a period of up to three years.

#### ***Status of the Transaction as of December 31, 2022***

In accordance with Section III mentioned above, CCU-A will receive annual payments of up to US\$ 28,000,000 equivalent to ThCh\$ 17,107,440, before taxes, from ABI within a period of up to 3 years, depending on the volume and the time it takes for the transition of production and/or commercialization of the Brands to CCU-A. This will be reflected in our state of income, as this obligation is fulfilled. As of December 31, 2022, there is no longer any income for this item, for the year ended December 31, 2021 and 2020, it was recognized in other income by function USD 5,002,286, equivalent to ThCh\$ 4,225,381 in 2021 and US\$ 18,459,185, equivalent to ThCh\$ 13,123,558 in 2020, respectively.





## Note 2 Summary of significant accounting policies

Significant accounting policies adopted for the preparation of these Consolidated Financial Statements are described below:

### 2.1 Basis of preparation

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standard Board (IASB).

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following: certain financial assets and liabilities (including derivative instruments) – measured at fair value, and assets held for sale – measured at the lower of carrying amount and fair value less costs to sell.

The preparation of the Consolidated Financial Statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires that management uses its professional judgment in the process of applying the Company's accounting policies. See **Note 3 - Estimates and application of professional judgment** for disclosure of significant accounting estimates and judgments.

The application of new accounting pronouncements as of January 1, 2022, had no significant effect on the Company's consolidated financial statements.

These standards are required to be applied by the following dates:

	Next Standard Improvements and Amendments	Mandatory for years beginning in:
Amendments to IAS 1 - IAS 8	Presentation of financial statements, and accounting policies, changes in accounting estimates and errors.	January 1, 2023
Amendments to IAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction.	January 1, 2023
IFRS 17	Insurance contracts.	January 1, 2023
Amendments to IAS 1	Presentation of financial statements and accounting policies, classification and liquidation of liabilities	January 1, 2024
Amendments to IFRS 16	Leases on sales with leaseback.	January 1, 2024

The Company estimates the adoption of these new Standards, Improvements, Amendments and Interpretations mentioned in the table above will not have a material impact on the Consolidated Financial Statements.

### 2.2 Basis of consolidation

#### Subsidiaries

Subsidiaries are entities over which the Company has power to direct their financial and operating policies, which generally is the result of ownership of more than half of the voting rights. When assessing whether the Company controls another entity, the existence and effect of potential voting rights that are currently liable to be exercised at the date of the Consolidated Financial Statements is considered. Subsidiaries are consolidated from the date on which control was obtained by the Company, and are excluded from consolidation as of the date the Company loses such control.

The acquisition method is used for the accounting of acquisition of subsidiaries. The acquisition cost is the fair value of the assets delivered, of the equity instruments issued and of the liabilities incurred or assumed as of the exchange date. The identifiable assets acquired, as well as the identifiable liabilities and contingencies assumed in a business combination are initially valued at their fair value on the acquisition date, regardless the scope of minority interests. Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized as income.

#### Joint operations

As explained in **Note 1- General information**, for the joint arrangements that qualify as joint operations, the Company recognizes its share of the assets, liabilities and income in respect to its interest in the joint operations in accordance with IFRS 11.



### **Intercompany transaction**

Intercompany transactions, balances and unrealized gains from transactions between the Company's entities are eliminated in consolidation. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. Whenever necessary, the accounting policies of subsidiaries are amended to ensure uniformity with the policies adopted by the Company.

### **Non-controlling Interest**

Non-controlling interest is presented in the Equity section of the Consolidated Statement of Financial Position. The net income attributable to equity holder of the parent and non-controlling interest are each disclosed separately in the Consolidated Statement of Income after net income.

### **Investments accounted for using the equity method**

#### **Joint ventures and associates**

The Company maintains investments in joint arrangements that qualify as joint ventures, which correspond to a contractual agreement by which two or more parties carry out an economic activity that is subject to joint control, and normally involves the establishment of a separate entity in which each party has a share based on a shareholders' agreement. In addition, the Company maintains investments in associates which are defined as entities in which the investor does not have significant influence and are not a subsidiary or a joint venture.

The Company accounts for its participation in joint arrangements that qualify as joint ventures and in associates using the equity method. The financial statements of the joint venture are prepared for the same year, under accounting policies consistent with those of the Company. Adjustments are made to agree any difference in accounting policies that may exist with the Company's accounting policies.

Whenever the Company contributes or sells assets to companies under joint control or associates, any income or loss arising from the transaction is recognized based on how the asset is realized. When the Company purchases assets from those companies, it does not recognize its share in the income or loss of the joint venture in respect to such transaction until the asset is sold or realized.

## **2.3 Financial information as per operating segments**

The Company has defined three operating segments which are essentially defined with respect to its revenues in the geographic areas of commercial activity: 1.- Chile, 2.- International business and 3.- Wine.

These operating segments mentioned are consistent with the way the Company is managed and how results will be reported by CCU. These segments reflect separate operating results which are regularly reviewed by chief operating decision maker in order to make decisions about the resources to be allocated to the segment and assess its performance (See **Note 6 - Financial information as per operating segment**).

The segments performance is measured according to several indicators, of which OR (Adjust Operating Result), OR before Exceptional Items (EI), ORBDA (Adjust Operating Result Before Depreciation and Amortization), ORBDA before EI, ORBDA margin (ORBDA's % of total revenues for the operating segment), the volumes and Net sales. Sales between segments are conducted using terms and conditions at current market rates.

The Company defined the Adjusted Operating Result as the Net incomes (losses) before Other gains (losses), Net financial cost, Equity and income from joint ventures and associates, Gains (losses) on exchange differences, Results as per adjustment units and Income tax, and the ORBDA, for the Company purposes, is defined as Adjusted Operating Result before Depreciation and Amortization.

MSD&A, included Marketing, Selling, Distribution and Administrative expenses.

Corporate revenues and expenses are presented separately within the Other.



## **2.4 Foreign currency and adjustment units**

### **Presentation and functional currency**

The Company uses the Chilean peso (Ch\$ or CLP) as its functional currency and for the presentation of its financial statements. The functional currency has been determined considering the economic environment in which the Company carries out its operations and the currency in which the main cash flows are generated. The functional currency of the U.S., Argentinian, Uruguayan, Paraguayan and Bolivian, United Kingdom and China subsidiaries is the US Dollar, Argentine Peso, Uruguayan Peso, Paraguayan Guarani, Bolivian and Sterling Pound, respectively. The functional currency of the joint venture in Colombia and associate in Argentina and Perú is the Chilean Peso, Colombian Peso and Argentine Peso and the Sol, respectively.

### **Transactions and balances**

Transactions in foreign currencies and adjustment units ("Unidad de Fomento" or "UF") are initially recorded at the exchange rate of the corresponding currency or adjustment unit as of the date on which the transaction occurs. The Unidad de Fomento (UF) is a Chilean inflation-indexed peso-denominated monetary unit. The UF rate is set daily in advance based on changes in the previous month's inflation rate. At the close of each Consolidated Statement of Financial Position, the monetary assets and liabilities denominated in foreign currencies and adjustment units are translated into Chilean pesos at the exchange rate of the corresponding currency or adjustment unit. The Gains (losses) on exchange differences arising, both from the liquidation of foreign currency transactions, as well as from the valuation of foreign currency monetary assets and liabilities, are included in the Statement of income, in Gains (losses) on exchange differences, while the difference arising from the changes in adjustment units are recorded in the Statement of income as Result as per adjustment units.

For consolidation purposes, the assets and liabilities of the subsidiaries whose functional currency is different from the Chilean peso and not operating in countries whose economy is considered hyperinflationary, are translated into Chilean pesos using the exchange rates prevailing at the date of the Consolidated Financial Statements and Gains (losses) on exchange differences originated by the conversion of assets and liabilities, are recorded under Reserve of exchange differences on translation within Other equity reserves. Incomes, costs and expenses are translated at the average monthly exchange rate for the respective fiscal years. These exchange rates have not suffered significant fluctuations during these months.

The results and financial situation in CCU Group's entities which have a functional currency different from the presentation currency being their functional currency, the currency of a hyperinflationary economy (as the case of subsidiaries in Argentina as from 1 July 2018 as described below) are converted into the presentation currency as established in IAS 21 and IAS 29.

### **Financial information in hyperinflationary economies**

Inflation in Argentina has shown significant increases since the beginning of 2018. The three-year cumulative inflation rate, calculated using different combinations of consumer price indices, has exceeded 100% for several months, and it is still increasing. The three-year cumulative inflation calculated using the general price index has already exceeded 100%. Therefore, as prescribed by IAS 29, Argentina was declared a hyperinflationary economy as of July 1, 2018.

In accordance with the foregoing, IAS 29 must be applied by all those entities whose functional currency is the Argentine peso for the accounting periods ended after July 1, 2018, as if the economy had always been hyperinflationary. In this regard, IAS 29 requires that the financial statements of an entity whose functional currency is the currency of a hyperinflationary country be restated in terms of the purchasing power in force at the end of the reporting period. This implies that the restatement of non-monetary items must be made from their date of origin, last restatement, appraisal or other particular date in some very specific cases.

The adjustment factor used in each case is that obtained based on the combined index of the National Consumer Price Index (CPI), with the Wholesale Price Index (IPIM), published by the National Institute of Statistics and Census of the Argentinian Republic (INDEC), according to the series prepared and published by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE).

For consolidation purposes, subsidiaries whose functional currency is the Argentine peso, paragraph 43 of IAS 21 has been considered which requires that the financial statements of a subsidiary that has the functional currency of a hyperinflationary economy be restated in accordance with IAS 29 before being converted at the closing exchange rate on the reporting date and to be included in the consolidated financial statements.

The re-expression of non-monetary items is made from the date of initial recognition in the statements of financial position and considering that the financial statements are prepared under the criteria of historical cost.

Hyperinflation re-expression will be recorded until the period in which the entity's economy ceases to be considered a hyperinflationary economy; at that time, adjustments made by hyperinflation will be part of the cost of non-monetary assets and liabilities.

The Gains (losses) derived from net monetary position of the subsidiaries in Argentina are presented below, which are recorded in Result as per adjustment units:

	For the years ended as of December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
Gains (losses) derived from net monetary position	910,811	3,115,880	(366,955)

The exchange rates of the primary foreign currencies, adjustment units and index used in the preparation of the consolidated financial statements are detailed as follows:

Chilean Pesos as per unit of foreign currency or adjustable unit		As of December 31, 2022	As of December 31, 2021	As of December 31, 2020
		Ch\$	Ch\$	Ch\$
<b>Foreign currencies</b>				
US Dollar	USD	855.86	844.69	710.95
Cumulative monthly average US Dollar	Average USD	872.33	759.27	792.22
Euro	EUR	915.95	955.64	873.30
Argentine Peso	ARS	4.83	8.22	8.45
Uruguayan Peso	UYU	21.36	18.91	16.79
Canadian Dollar	CAD	632.61	660.79	557.00
Sterling Pound	GBP	1,033.90	1,139.32	967.15
Paraguayan Guarani	PYG	0.12	0.12	0.10
Swiss Franc	CHF	927.36	923.66	804.97
Bolivian	BOB	122.97	121.36	102.15
Australian Dollar	AUD	583.01	612.23	545.88
Danish Krone	DKK	123.18	128.51	117.40
Brazilian Real	BRL	161.96	151.68	137.33
Colombian Peso	COP	0.18	0.21	0.21
<b>Adjustment units</b>				
Unidad de fomento (*)	UF	35,110.98	30,991.74	29,070.33
Unidad indexada (**)	UI	118.93	98.26	80.45

(\*) The Unidad de Fomento (UF) is a Chilean inflation-indexed, Chilean peso-denominated monetary unit. The UF rate is set daily in advance based on changes in the previous month's inflation rate.

(\*\*) The Unidad Indexada (UI) is a Uruguay inflation-indexed, Uruguayan peso-denominated monetary unit. The UI rate is set daily in advance based on changes in the previous month's inflation rate.

Index used in hyperinflationary economies	As of December 31, 2022	As of December 31, 2021	As of December 31, 2020
Argentina Consumer Price Index	1,138.64	578.87	384.01
Index percentage variation of Argentina Consumer Price Index	95.5%	50.0%	35.5%



## **2.5 Cash and cash equivalents**

Cash and cash equivalents include available cash, bank balances, time deposits at financial institutions, investments in mutual funds and financial instruments acquired under resale agreements, as well as highly liquid short-term investments, all at a fixed interest rate, normally with original maturity of up to three months.

## **2.6 Other financial assets**

Other financial assets include money market securities, derivative contracts and time deposits with financial institutions with maturities of more than 90 days.

## **2.7 Financial instruments**

IFRS 9 - Financial instruments, replaces the IAS 39 - Financial instruments, for the annual periods beginning on January 1, 2018 and which brings together three aspects of accounting and which are: classification and measurement; impairment and hedge accounting.

### **Financial assets**

The Company recognizes a financial asset in its Consolidated Statement of Financial Position as follows:

As of the date of initial recognition, management classifies its financial assets: (i) at fair value through profit and loss (ii) Trade and other current receivables and (iii) hedging derivatives. The classification depends on the purpose for which the financial assets were acquired. For instruments not classified at fair value through Income, any cost attributable to the transaction is recognized as part of the asset's value.

The fair value of instruments that are actively traded in formal markets is determined by the traded price on the Financial Statement closing date. For investments without an active market, fair value is determined using valuation techniques including (i) the use of recent market transactions, (ii) references to the current market value of another financial instrument of similar characteristics, (iii) discounted cash flows and (iv) other valuation models.

After initial recognition, the Company values the financial assets as described below:

### **Trade and other current receivables**

Trade receivable credits or accounts are recognized according to their invoice value.

The Company purchases credit insurance covering approximately 90% of individually significant accounts receivable balances for the domestic market and the international market, of total trade receivable, respectively, net of a 10% deductible.

An impairment of accounts receivable balances is recorded when there is objective evidence that the Company not will be capable to collect amounts according to the original terms. Some indicators that an account receivable may be impaired are the financial problems, initiation of a bankruptcy, financial restructuring and age of the balances of our customers.

Estimated losses from bad debts is measured in an amount equal to the "expectations of credit losses", using the simplified approach established in IFRS 9 and in order to determine whether or not there is impairment from portfolio, a risk analysis is carried out according to the historical experience (three years) on the uncollectibility, also considering other factors of aging until reaching 100% of the balance in most of the debts older than 180 days, with the exception of those cases that in accordance with current policies, losses are estimated due to partial deterioration based on a case by case analysis.

The Company considers that these financial assets may be impaired when: i) The debtor is unlikely to pay its obligations and the Company it hasn't still taken actions such as to claim the credit insurance, or ii) The financial asset has exceeded the contractually agreed expiration date.

#### **a) Measurement of expected loss**

The Expected Credit Loss corresponds to the probability of credit losses according to recent history considering the uncollectability of the last three mobile years. These historical indices are adjusted according to the monthly payment and amount of the different historical trade receivables. Additionally, the portfolio is analyzed according to its solvency probability for the future, its recent financial history and market conditions, to determine the category of the client, for the constitution of impairment in relation to its defined risk.



b) Credit impairment

On each issuing date of the Financial Statements, the Company evaluates if these financial assets measured at amortized cost have credit impairment. A financial asset has a "credit impairment" when one or more events occur that have a detrimental impact on the estimation of future cash flows. Additionally, the Company includes information on the effects of modifications to the contractual effective flows (repactations), which are minor and correspond to specific cases with strategic clients of the Company.

Additionally, the company maintains credit insurance for individually significant accounts receivable. Impairment losses are recorded in the Consolidated Statement of Income in the period incurred.

Current trade receivable credits and accounts are initially recognized at their nominal value and are not discounted. The Company has determined that the calculation of the amortized cost is not materially different from the invoiced amount because the transactions do not have significant associated costs.

**Financial liabilities**

The Company recognizes a financial liability in its Consolidated Statement of Financial Position as follows:

**Interest-bearing loans and financial obligations**

Interest-bearing loans and financial obligations are initially recognized at the fair value of the resources obtained, less incurred costs that are directly attributable to the transaction. After initial recognition, interest-bearing loans and obligations are measured at amortized cost. The difference between the net amount received and the value to be paid is recognized in the Consolidated Statement of Income over the term of the loan, using the effective interest rate method.

Interest paid and accrued related to loans and obligations used to finance its operations are presented under Finance costs.

Interest-bearing loans and obligations maturing within twelve months are classified as current liabilities, unless the Company has the unconditional right to defer payment of the obligation for at least twelve months after the closing date of the Consolidated Financial Statement.

**Trade and other payables**

Trade and other payables are initially recognized at nominal value because they do not differ significantly from their fair value. The Company has determined that no significant differences exist between the carrying value and amortized cost using the effective interest rate method.

**Derivative Instruments**

All derivative financial instruments are initially recognized at fair value as of the date of the derivative contract and subsequently re-measured at their fair value. Gains and losses resulting from fair value measurement are recorded in the Consolidated Statement of Income as gains or losses due to fair value of financial instruments, unless the derivative instrument is designated as a hedging instrument.

Financial Instruments at fair value through profit and loss include financial assets classified as held for trading and financial assets which have been designated as such by the Company. Financial assets are classified as held for trading when acquired for the purpose of selling them in the short term.

Derivative instruments classified as hedges are accounted for as cash flow hedges.

In order to classify a derivative as a hedging instrument for accounting purposes, the Company documents (i) as of the transaction date or at designation time, the relationship or correlation between the hedging instrument and the hedged item, as well as the risk management purposes and strategies, (ii) the assessment, both at designation date as well as on a continuing basis, whether the derivative instrument used in the hedging is highly transaction effective to offset changes in inception cash flows of the hedged item. A hedge is considered effective when changes in the cash flows of the underlying directly attributable to the risk hedged are offset with the changes in fair value, or in the cash flows of the hedging instrument with effectiveness between 80% to 125%.





The total fair value of a hedging derivative is classified as assets or financial liabilities in Other non-current if the maturity of the hedged item is more than 12 months and as other assets or current liabilities if the remaining maturity of the hedged item is less than 12 months. The ineffective portion of these instruments can be viewed in Other gains (losses) of the Consolidated Statements of Income. The effective portion of the change in the fair value of derivative instruments that are designated and qualified as cash flow hedges are initially recognized in Cash Flow Hedge Reserve in a separate component of Equity. The income or loss related to the ineffective portion is immediately recognized in the Consolidated Statement of Income. The amounts accumulated in Equity are reclassified in Income during the same period in which the corresponding hedged item is reflected in the Consolidated Statement of Income. When a cash flow hedge ceases to comply with the hedge accounting criteria, any accumulated income or loss existing in Equity remains in Equity and is recognized when the expected transaction is finally recognized in the Consolidated Statement of Income. When it is estimated that an expected transaction will not occur, the accumulated gain or loss recorded in Equity is immediately recognized in the Consolidated Statement of Income.

Derivative instruments are classified as held for trading unless they are classified as hedge instruments.

### ***Deposits for returns of bottles and containers***

Deposits for returns of bottles and containers corresponds to the liabilities registered by the guarantees of money received from customers for bottles and containers placed at their disposal and represents the value that will be returned to the customer when it returns the bottles to the Company in good condition along with the original invoice. This value is determined by the estimation of the bottles and containers in circulation that are expected to be returned to the Company in the course of time based on the historic experience, physical counts held by clients and independent studies over the quantities that are in the hands of end consumers, valued at the average weighted guarantees for each type of bottles and containers.

The Company does not intend to make significant repayment of these deposits within the next 12 months. Such amounts are classified within current liabilities, under the line Other financial liabilities, since the Company does not have the legal ability to defer this payment for a period exceeding 12 months. This liability is not discounted, since it is considered a payable on demand, with the original invoice and the return of the respective bottles and containers and it does not have adjustability or interest clauses of any kind in its origin.

## **2.8 Financial asset impairment**

As of each consolidated financial statement date the Company assesses whether a financial asset or group of financial assets is impaired.

The Company assesses impairment of accounts receivable collectively by grouping the financial assets according to similar risk characteristics, which indicate the debtor's capacity to comply with their obligations under the agreed upon conditions. When there is objective evidence that a loss due to impairment has been incurred in the accounts receivable, the loss amount is recognized in the Consolidated Statement of Income, as Administrative expenses.

If the impairment loss amount decreases during subsequent year and such decrease can be objectively related to an event occurred after recognition of the impairment, the previously recognized impairment loss is reversed.

Any subsequent impairment reversal is recognized in Income provided that the carrying amount of the asset does not exceed its value as of the date the impairment was recognized.



## 2.9 Inventories

Inventories are stated at the lower of cost acquisition or production cost and net realizable value. The production cost of finished products and of products under processing includes raw material, direct labor, indirect manufacturing expenses based on a normal operational capacity and other costs incurred to place the products at the locations and in the conditions necessary for sale, net of discounts attributable to inventories.

The net realizable value is the estimated sale price in the normal course of business, less marketing and distribution expenses. When market conditions cause the production cost to be higher than its net realizable value, an allowance for assets deterioration is registered for the difference in value. This allowance for inventory deterioration also includes amounts related to obsolete items due to low turnover, technical obsolescence and products withdrawn from the market.

The inventories and cost of products sold, is determined using the Weighted Average Cost (WAC). The Company estimates that most of the inventories have a high turnover.

The materials and raw materials purchased from third parties are valued at their acquisition cost; once used, they are incorporated in finished products using the WAC methodology.

## 2.10 Current biological assets

Under current Biological assets, the Company includes the costs associated with agricultural activities (grapes), which are capitalized up to the harvesting date, when they become part of the inventory cost for subsequent processes. The Company considers that the costs associated with agricultural activities represent a reasonable approximation to their fair value.

## 2.11 Other non-financial assets

Other non-financial assets mainly include prepayments associated with advertising related to contracts regarding the making of commercials which are work in progress and have not yet been shown (current and non-current), payments to insurances and advances to suppliers in relation with certain purchases of property, plant and equipment. Additionally paid guarantees related with leases and materials to be consumed related to industrial safety implements.

## 2.12 Property, plant and equipment

Property, plant and equipment items are recorded at their historic cost, less accumulated depreciation and impairment losses. The cost includes both disbursements directly attributable to the asset acquisition or construction, as well as the financing interest directly related to certain qualified assets, which are capitalized during the construction or acquisition period, as long as these assets qualify for these purposes considering the period necessary to complete and prepare the assets to be operative. Disbursements after the purchase or acquisition are only capitalized when it is likely that the future economic benefits associated to the investment will flow to the Company, and costs may be reasonably measured. Subsequent disbursements related to repairs and maintenance are recorded as expenses when incurred.

Depreciation of property, plant and equipment is calculated on a straight-line basis based on the estimated useful lives of the assets, considering their estimated residual value. When an asset is comprised of significant components, which have different useful lives, each part is depreciated separately. The estimated useful lives and residual values of property, plant and equipment are reviewed and adjusted, if necessary, at each balance sheet date.

The estimated useful lives of property, plant and equipment are detailed as follows:

Type of Assets	Number of years
Land	Indefinite
Buildings and Constructions	20 to 60
Machinery and equipment	10 to 25
Furniture and accesories	5 to 10
Other equipment (coolers)	5 to 8
Glass containers, plastics and containers	3 to 12
Vines in production	30





Gains and losses resulting from the sale of properties, plants and equipment are calculated comparing their book values against the related sales proceeds and are included in the Consolidated Statement of Income.

Biological assets held by Viña San Pedro Tarapacá S.A. (VSPT) and its subsidiaries consist of vines in formation and in production. Harvested grapes are used for subsequent wine production.

Vines under production are valued at the historic cost, less depreciation and any impairment loss.

Depreciation of vines in production is recorded using the straight-line method over the 30-year estimated average production life, which is periodically assessed. Vines in formation are not depreciated until they start producing.

Costs incurred in acquiring and planting new vines are capitalized.

When the carrying amount of a property, plant and equipment item exceeds its recoverable value, it is immediately written down to its recoverable amount (See [Note 2 - Summary of significant accounting policies 2.17](#)).

### **2.13 Leases**

Lease contracts are recorded by recognizing an asset for the right to use the assets subject to operational lease contracts recorded under Right of use assets and a liability recorded under Current lease liabilities, which are equivalent to the present value of the payments associated to the contract. It should be noted that the assets and liabilities arising from a lease contract are initially measured at its present value.

Regarding the effects on the Consolidated Statement of Income, the depreciation of the right of use is recognized on a monthly basis using the straight-line method over the lease term, together with the financial cost associated to the lease; both are recognized in our P&L during the lease period in order to produce a constant periodic interest rate over the remaining balance of the liability. In case of modifications to the lease agreement, such as lease value, maturity, readjustment index, associated interest rate, etc., the lessee recognizes the amount of the new measurement of the lease liability as an adjustment to the asset for the right of use. Additionally, the Company applied exemptions for leases with remaining terms less than 12 months and leases with a value lower than US\$ 5,000.

Prior to the adoption of IFRS 16, the Company classified leases as finance leases when all the risks and rewards associated with the ownership of the assets were substantially transferred. All other leases were considered as operational. The assets acquired through financial leasing were recorded as non-current assets, initially being valued at the present value of future minimum payments or at their fair value if lower, reflecting in the liability the debt with the lessee. In this scenario the payments were accounted as the payments of the debt plus the corresponding financial cost, which is accounted as the financial cost of the period. In case of operating leases, the expense was accounted based on the duration of the lease agreement for the value of the accrued service.

### **2.14 Investment properties assets**

Investment property consist of land and buildings held by the Company for the purpose of generating appreciation and not to be used in the normal course of business, and are recorded at historical cost less any impairment loss. Depreciation of investment property, excluding land, is calculated using the straight-line method over the estimated useful life of the asset, taking into account their estimated residual value.

### **2.15 Intangible assets other than goodwill**

#### **Commercial trademarks**

The Company's commercial trademarks are intangible assets with indefinite useful lives that are presented at historical cost, less any impairment loss. The Company believes that through investing in marketing, trademarks maintain their value, consequently they are considered as having indefinite useful lives and they are not amortizable. These assets are tested for impairment annually or more frequently if events or circumstances indicate potential impairment (See [Note 2 - Summary of significant accounting policies 2.17](#)).



### **Software program**

Software program licenses are capitalized at the value of the costs incurred in their acquisition and in preparing the software for use. Such costs are amortized over their estimated useful lives (4 to 7 years). The maintenance costs of software programs are recognized as an expense in the year in which they are incurred.

### **Water rights**

Water rights acquired by the Company correspond to the right to use existing water from natural sources, and are recorded at their attributed cost as of the date of transition to IFRS. Since such rights are perpetual they are not amortizable, however they are tested for impairment annually, or more frequently if events or circumstances indicate potential impairment (See [Note 2 - Summary of significant accounting policies 2.17](#)).

### **Distribution rights**

Corresponds to rights acquired to distribute different products. These rights are amortized over their estimated useful lives.

### **Research and development**

Research and development expenses are recognized in the year incurred.

## **2.16 Goodwill**

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquire and the acquisition date fair value of any previous equity interest in the acquire over the fair value of the identifiable net assets acquired. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognized directly in the statement of income. Goodwill is accounted for at its cost value less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Cash Generating Units (CGUs), or groups of CGUs, that is expected to benefit from the synergies of a business combination. Each unit or group of units (See [Note 18 - Goodwill](#)) to which the goodwill is allocated represents the lowest level within the entity at which goodwill is monitored for internal management purposes, which is not larger than a business segment. The CGUs to which the goodwill is assigned are tested for impairment annually or more frequently if events or changes in circumstances indicate potential impairment.

An impairment loss is recognized for the amount by which the carrying amount of the CGU exceeds its recoverable amount. The recoverable amount of the CGU is the higher of value in use and the fair value less costs to sell.

An impairment loss is first allocated to goodwill to reduce its carrying amount, and then to other assets in the CGU. Once recognized, impairment losses are not subsequently reversed.

## **2.17 Impairment of non-financial assets other than goodwill**

The Company annually assesses the existence of non-financial asset impairment indicators. When indicators exist, the Company estimates the recoverable amount of the impaired asset. If it cannot estimate the recoverable amount of the impaired asset at an individual level, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

For intangible assets with indefinite useful lives which are not amortized, the Company performs all required testing to ensure that the carrying amount does not exceed the recoverable value.

The recoverable value is defined as the fair value, less selling cost or value in use, whichever is higher. Value in use is determined by estimating future cash flows associated to the asset or to the cash generating unit, discounted from its current value by using interest rates before taxes, which reflect the time value of money and the specific risks of the asset. If the carrying amount of the asset exceeds its recoverable amount, the Company records an impairment loss in the Statement of Income.

For the rest of non-financial assets other than goodwill and intangibles with indefinite useful lives, the Company assesses the existence of impairment indicators when an event or change in business circumstances indicates that the carrying amount of

the asset may not be recoverable and impairment is recognized when the carrying amount is higher than the recoverable value.

The Company annually assesses whether the impairment indicators of non-financial assets for which impairment losses were recorded during prior years have disappeared or decreased. In the event of such situation, the recoverable amount of the specific asset is recalculated and its carrying amount is increased, if necessary. Such increase is recognized in the Consolidated Statement of Income as reversal of impairment losses. The increase in the value of the previously impaired asset is recognized only when it is originated by changes in the assumptions used to calculate the recoverable amount. The increase in the asset due to reversal of the impairment loss is limited to the amount that would have been recorded had the impairment not occurred.

## **2.18 Non-current assets of disposal groups classified as held for sale**

The Company register as non-current assets of disposal groups classified as held for sale as Property, plant and equipment expected to be sale, for which active sale negotiations have begun.

These assets are measured at the lower of their carrying amount and the estimated fair value, less selling costs. From the moment in which the assets are classified as non-current assets of disposal group classified held for sale they are no longer depreciated.

## **2.19 Income taxes**

The income tax account is composed of current income tax associated to legal income tax obligations and deferred taxes recognized in accordance with IAS 12. Income tax is recognized in the Consolidated Statement of Income by Function, except when it is related to items recorded directly in Equity, in which case the tax effect is also recognized in Equity.

### **Income Tax Obligation**

Income tax obligations are recognized in the financial statements on the basis of the best estimates of taxable profits as of the financial statement closing date, and the income tax rate valid as of that date in the countries where the Company operates.

### **Deferred Tax**

Deferred taxes are those the Company expects to pay or to recover in the future, due to temporary differences between the carrying amount of assets and liabilities (carrying amount for financial reporting purposes) and the corresponding tax basis of such assets and liabilities used to determine the profits subject to taxes. Deferred tax assets and liabilities are generally recognized for all temporary differences, and they are calculated at the rates that will be valid on the date the liabilities are paid or the assets realized.

Deferred tax is recognized on temporary differences arising from investments in subsidiaries and associates, except in cases where the Company is able to control the date on which temporary differences will be reversed, and it is likely that they will not be reverted in the foreseeable future. Deferred tax assets, including those arising from tax losses are recognized provided it is likely that in the future there will be taxable profits against which deductible temporary differences can be offset.

Deferred tax assets and liabilities are offset when there is a legal right to offset tax assets against tax liabilities, and the deferred tax is related to the same taxable entity and the same tax authority.

## **2.20 Employees benefits**

### **Employees Vacation**

The Company accrues the expense associated with staff vacation when the employee earns the benefit.

### **Employees Bonuses**

The Company recognizes a liability and an expense for bonuses when it's contractually obligated, it is estimated that, depending on the income requirement at a given date, bonuses will be paid out at the end of the year.



### **Severance Indemnity**

The Company recognizes a liability for the payment of irrevocable severance indemnities, originated from the collective and individual agreements entered into with employees. Such obligation is determined based on the actuarial value of the accrued cost of the benefit, a method which considers several factors in the calculation, such as estimates of future continuance, mortality rates, future salary increases and discount rates. The determined value is shown at its present value by using the accrued benefits for years of service method. The discount rates are determined by reference to market interest rates curves. The current losses and gains are directly recorded in Consolidated Statement of Income.

According to the amendment of IAS 19, the actuarial gains and losses are recognized directly in Consolidated Statement of Comprehensive Income, under Equity and, according to the accounting policies of the Company, financial costs related to the severance indemnity are directly recorded under financial cost in the Consolidated Statement of Income.

### **2.21 Provisions**

Provisions are recognized when: (i) the Company has a current legal or implicit obligation, as a result of past events, (ii) it is probable that monetary resources will be required to settle the obligation and (iii) the amounts can be reasonably established. The amounts recognized as provisions as of the Consolidated Financial Statement closing date, are Management's best estimates, and consider the necessary disbursements to liquidate the obligation.

The concepts used by the Company to establish provisions charged against income correspond mainly to civil, labor and taxation proceedings that could affect the Company (See **Note 24 - Other provisions**).

### **2.22 Revenue recognition**

Revenue is recognized when it is likely that economic benefits will flow to the Company and these can be reliably measured. Income is measured at the fair value of the economic benefits received or to be received, and is presented net of valued added tax, specific taxes, returns, discounts and rebates.

Goods sold are recognized after the Company has transferred to the buyer all the risks and benefits inherent to ownership of the goods, and it do not have the right to dispose of them. In general, this means that sales are recorded when the risks and benefits of ownership are transferred to the customer, pursuant to the terms agreed in the commercial agreements and once the performance obligation is satisfied.

In relation to IFRS 15, the Company has applied the criteria established in this standard for these Consolidated Financial Statements.

#### **Sale of products in the domestic market**

The Company obtains its revenues, mainly from the sales of beers, soft drinks, mineral waters, purified water, nectars, wines, cider and spirits, products that are distributed through retail establishments, wholesale distributors and supermarket chains, and none of which act as commercial agents of the Company. Such revenues in the domestic markets, net of the value added tax, specific taxes, returns, discounts and rebates to clients, are recognized when products are delivered, together with the transfer of all risks and benefits related to them and once the performance obligation is satisfied.

#### **Exports**

In general, the Company's sales delivery conditions are the basis for revenue recognition related to exports.

The structure of revenue recognition is based on the grouping of Incoterms, mainly in the following groups:

- "FOB (Free on Board) shipping point", by which the buyer organizes and pays for transportation, consequently the sales occur and revenue is recognized upon delivery of the merchandise to the transporter hired by the buyer.
- "CIF (Cost, Insurance & Freight) and similar", by which the Company organizes and pays for external transportation and some other expenses, although CCU ceases being responsible for the merchandise after delivering it to the marine or air shipping company in accordance with the relevant terms. The sale occurs and revenue is recognized upon the delivery of merchandise at the port of destination.



In case of discrepancies between the commercial agreements and Incoterms, the former shall prevail.

The revenue recognition related to exports are recorded net of specific taxes, returns, discounts and rebates to clients, are recognized when products are delivered, together with the transfer of all risks and benefits related to them and once the performance obligation is satisfied.

### **2.23 Commercial agreements with distributors and supermarket chains**

The Company enters into commercial agreements with its clients, distributors and supermarkets through which they establish: (i) volume discounts and other client variables; (ii) promotional discounts that correspond to an additional rebate on the price of the products sold due to commercial initiatives development (temporary promotions); (iii) payment for services and rendering of counter-services (advertising and promotional agreements, use of preferential spaces and others) and (iv) shared advertising, which corresponds to the Company's participation in advertising campaigns, promotional magazines and opening of new sales locations.

Volume discounts and promotional discounts are recognized as a reduction in the selling price of the products sold. Shared advertising contributions are recognized when the advertising activities agreed upon with the distributor have been carried out, and they are recorded as marketing expenses incurred, under Other expenses by function.

Commitments with distributors or importers in the exports area are recognized on the basis of existing trade agreements.

### **2.24 Cost of sales of products**

Cost of sales includes the production cost of the products sold and other costs incurred to place inventories at the locations and under the conditions necessary for the sale. Such costs mainly include raw materials costs, packing costs, production staff labor costs, production-related asset depreciation, returnable bottles depreciation, license payments, operating costs and plant and equipment maintenance costs.

### **2.25 Other incomes by function**

Other incomes by function mainly include incomes from sale of fixed assets and other assets, recovery of claims, leases and payments related to advance term license.

### **2.26 Other expenses by function**

Other expenses by function mainly include advertising and promotion expenses, depreciation of assets sold, selling expenses, marketing costs (sets, signs, and neon signs at customer facilities) and marketing and sales staff remuneration and compensation.

### **2.27 Distribution expenses**

Distribution costs include all the necessary costs to deliver products to customers.

### **2.28 Administrative expenses**

Administrative expenses include support unit staff remuneration and compensation, depreciation of offices, equipment, facilities and furniture used for these functions, non-current asset amortization and other general and administrative expenses.

### **2.29 Environment liabilities**

Environmental liabilities are recorded based on the current interpretation of environmental laws and regulations, or when an obligation is likely to occur and the amount of such liability can be reliably calculated.

Disbursements related to environmental protection are charged to the Consolidated Statements of Income by Function as incurred, except for investments in infrastructure designed to comply with environmental requirements, which are accounted for following the accounting policies for property, plant and equipment.

### Note 3 Estimates and application of professional judgment

The preparation of Financial Statement Consolidated requires estimates and assumptions from Management affecting the amounts included in the Consolidated Financial Statements and their related notes. The estimates made and the assumptions used by the Company are based on historical experience, changes in the industry and the information supplied by external qualified sources. Nevertheless, final results could differ from the estimates under certain conditions.

Significant estimates and accounting policies are defined as those that are important to correctly reflect the Company's financial position and income, and/or those that require a high level of judgment by Management.

The primary estimates and professional judgments relate to the following concepts:

- The valuation of goodwill acquired to determine the existence of losses due to potential impairment (*Note 2 - Summary of significant accounting policies (2.16)* and *Note 18- Goodwill*).
- The valuation of commercial trademarks to determine the existence of potential losses due to potential impairment (*Note 2 - Summary of significant accounting policies (2.17)* and *Note 17 – Intangible assets other than goodwill*).
- The assumptions used in the current calculation of liabilities and obligations to employees (*Note 2 - Summary of significant accounting policies (2.20)* and *Note 26 – Employee benefits*).
- Useful lives of property, plant and equipment (*Note 2 - Summary of significant accounting policies (2.12)* and *Note 19 – Property, plant and equipment*) and intangibles (*Note 2 - Summary of significant accounting policies (2.15)* and *Note 17 - Intangible assets other than goodwill*).
- The assumptions used for calculating the fair of value financial instruments (*Note 2 - Summary of significant accounting policies (2.7)* and *Note 7 – Financial instruments*).
- The likelihood of occurrence and amounts estimated in an uncertain or contingent matter (*Note 2 - Summary of significant accounting policies (2.21)* and *Note 24 – Other provisions*).
- The valuation of current Biological assets (*Note 2 - Summary of significant accounting policies (2.10)* and *Note 13 – Biological assets*).

Such estimates are based on the best available information of the events analyzed to date in these Consolidated Financial Statements. However, it is possible that events that may occur in the future may result in adjustments to such estimates, which would be recorded prospectively.

### Note 4 Accounting changes

During the year ended on December 31, 2022, there have been no changes in the use of accounting principles or relevant changes in any accounting estimates with regard to previous years that have affected these Consolidated Financial Statements.



## Note 5 Risk Administration

### *Risk administration*

In companies where CCU has a controlling interest, the Company's Administration and Finance Management Department provides a centralized service for the group's companies to obtain financing and administration of exchange rates, interest rates, liquidity, inflation, raw materials and credit risks. Such activity operates in accordance with a framework of policies and procedures which is regularly reviewed to ensure it fulfils the purpose of managing the risks by business needs.

In companies with a non-controlling interest (VSPT, CPCH, Aguas CCU-Nestlé S.A., Bebidas del Paraguay S.A., Cervecería Kunstmann S.A. and Bebidas Bolivianas BBO S.A.) the responsibility for this service lies with the respective Board of Directors and respective Administration and Finance Management Department. When applicable, the Board of Directors and Directors Committee has the final responsibility for establishing and reviewing the risk administration structure, as well as for the reviewing significant changes made to risk management policies.

In accordance with financial risk policies, the Company uses derivate instruments only for the purpose of hedging exposure to interest rate and exchange rate risks arising from the Company's operations and its sources of financing, which some of them are treated as hedges for accounting purposes. Transactions with derivate instruments are exclusively carried out by the Administration and Finance staff and the Internal Audit Management Department regularly reviews the control of this function. Relationships with credit rating agencies and monitoring of financial restrictions (covenants) are also managed by the Administration and Finance Management Department.

The Company's main risk exposure is related to exchange rates, interest rates, inflation and raw materials price (commodities), taxes, trade accounts receivable and liquidity. Several types of financial instruments are used to manage the risk originated by these exposures.

For each of the following points, where applicable, the sensitivity analysis developed are merely for illustration purposes, since in practice the variables used for this exercise rarely change without affecting each other and without affecting other factors that were considered as constant and which also affect the Company's financial position and results.

### *Exchange rate risk*

The Company is exposed to exchange rate risks originated by: a) its net exposure to foreign currency assets and liabilities, b) exports revenues, c) the purchase of raw materials and capital investments in foreign currencies, or indexed in such currencies, and d) the net investment of subsidiaries in foreign countries. The Company's greatest exchange rate exposure is to the variation on the Chilean peso as compared to the US Dollar, Euro, Argentine Peso, Uruguayan Peso, Paraguayan Guarani, Bolivian Peso and Colombian Peso.

As of December 31, 2022, the Company maintained foreign currency obligations amounting to ThCh\$ 624,587,229 (ThCh\$ 92,881,225 as of December 31, 2021) mostly denominated in US Dollars. Foreign currency obligations ThCh\$ 516,448,473 as of December 31, 2022 (ThCh\$ 12,405,293 as of December 31, 2021) represent a 39% (2% as of December 31, 2021) of total other financial liabilities. The remaining 61% (98% as of December 31, 2021) is mainly denominated in Unidades de Fomento (inflation-indexed Chilean monetary unit – see inflation risk section) and CLP. In addition, the Company has assets in foreign currency as of December 31, 2022 in the amount of ThCh\$ 590,728,935 (ThCh\$ 106,443,576 as of December 31, 2021) that mainly correspond to cash and cash equivalent and export accounts receivable.

Regarding the operations of foreign subsidiaries, the net liability exposure in US Dollars and other currencies amounts to ThCh\$ 15,423,603 as of December 31, 2022 (ThCh\$ 17,526,136 as of December 31, 2021).

To protect the value of the net foreign currency assets and liabilities position of its Chilean and Argentinean operations, the Company enters into derivate contracts (currency forwards) to mitigate any variation in the Chilean peso and Argentinean peso as compared to other currencies.

As of December 31, 2022 the net exposure in Chile, in US Dollars and other currencies after the use of derivate instruments, is liability in the amount of ThCh\$ 601,931 (ThCh\$ 4,210,943 as of December 31, 2021).

For the year ended December 31, 2022 of the Company's total sales, both in Chile and abroad, 6% (5% for the year ended December 31, 2021) corresponds to export sales in foreign currencies, mainly US Dollars, Euros, British pounds and other currencies and approximately 63% (63% for the year ended December 31, 2021) of total direct costs correspond to raw



materials and products purchased in foreign currencies, or indexed to such currencies. The Company does not hedge the possible variations in the expected cash flows from such transactions.

The Company is also exposed to fluctuations in exchange rates related to the conversion from the US Dollar, Argentine Peso, the Uruguayan Peso, the Paraguayan Guaraní, the Bolivian Peso, the British pound, the Peruvian Sol and the Colombian Peso to Chilean Pesos with respect to assets, liabilities, income and expenses of its subsidiaries in Argentina, United States, Uruguay, Paraguay Bolivia and United Kingdom, associates in Argentina and Perú and a joint venture in Colombia. The Company does not hedge the risks associated to the conversion of its subsidiaries, whose effects are recorded in equity.

### *Exchange rate sensitivity analysis*

The effect of foreign exchange gains (losses) recognized in the Consolidated Statement of Income by Function for the year ended December 31, 2022, related to assets and liabilities denominated in foreign currency, was a loss of ThCh\$ 20,173,381 (loss of ThCh\$ 10,149,345 for the year ended December 31, 2021 and profits of ThCh\$ 2,551,823 for the year ended 2020). Considering the exposure in Chile at December 31, 2022, and assuming a 10% increase in the exchange rate, and keeping constant all other variables such as interest rates constant, it is estimated that the effect on the Company's net income would be a loss after taxes of ThCh\$ 43,941 (ThCh\$ 307,399 for the year ended December 31, 2021 and ThCh\$ 105,961 for the year ended December 31, 2020) associated of the owners of the controller.

Considering that approximately 6% of the Company's sales revenue comes from export sales carried out in Chile (5% for the year ended December 31, 2021 and 7% for the year ended December 31, 2020), in currencies other than Chilean Peso, and that approximately 63% (63% for the year ended December 31, 2021 and 62% for the year ended December 31, 2020) of the Company's direct costs are in or indexed to the US Dollar and assuming that the functional currencies will appreciate/depreciate by 10% in respect to the US Dollar, and keeping all other variables constant, the hypothetical effect on the Company's income would be a loss/gain after taxes of ThCh\$ 43,950,998 (ThCh\$ 34,891,134 for the year ended December 31, 2021 and ThCh\$ 22,919,408 for the year ended December 31, 2020).

The Company can also be affected by changes in the exchange rate of the countries where its foreign subsidiaries operate, since income is converted to Chilean Pesos at the average exchange rate of each month (except for Argentina which uses the end of period exchange rate as the reporting date). The operating income of foreign subsidiaries for the year ended December 31, 2022 was a income of ThCh\$ 63,345,544, income of ThCh\$ 56,990,988 for the year ended December 31, 2021 and loss of ThCh\$ 963,321 for the year ended December 31, 2020). Therefore, a depreciation/appreciation of 10% in the exchange rate of the Argentine Peso, the Uruguayan Peso, the Paraguayan Guaraní and the Bolivian peso against the Chilean Peso, would result in a loss/income before taxes of ThCh\$ 6,334,554 for the year ended December 31, 2022 (ThCh\$ 5,699,099 for the year ended December 31, 2021 and ThCh\$ 96,332 for the year ended December 31, 2020).

The net investment in foreign subsidiaries, associates and joint ventures as of December 31, 2022 amounted to ThCh\$ 417,864,198, ThCh\$ 4,379,604 and ThCh\$ 125,672,009 respectively (ThCh\$ 355,930,567, ThCh\$ 549,401 and ThCh\$ 125,296,382 as of December 31, 2021). Assuming a 10% increase or decrease in the Argentine Peso, Uruguayan Peso, Paraguayan Guaraní, Bolivian Peso and Colombian Peso against the Chilean Peso, and maintaining all other variables constant, the increase/decrease would hypothetically result in a Net income loss of ThCh\$ 54,791,581 (ThCh\$ 48,177,635 for the year ended December 31, 2021 and ThCh\$ 35,994,052 for the year ended December 31, 2020) recorded as a credit/charge to equity.

The Company does not hedge risks associated to currency conversion of the financial statements of its subsidiaries that have a different functional currency, whose effects are recorded in equity.

### *Interest rate risk*

Interest rate risk mainly originates from the Company's financing sources.

As of December 31, 2022 and December 31, 2021, the Company had no variable interest debt.

To manage interest rate risk, the Company has a policy which seeks to reduce the volatility of its finance cost, and maintain a suitable percentage of its debt in fixed rate instruments. The financial position is mainly set by the use of short-term and long-term, as well as derivate instruments such as cross currency interest rate swaps and cross interest rate swaps.

As of December 31, 2022 and December 31, 2021, after considering the effect of interest rates and currency swaps, a 100% of the Company's debt is at fixed interest rates



The term and conditions of the Company's obligations with financial institutions as of December 31, 2022, including exchange rates, interest rate, maturities and effective interest rates, are detailed in **Note 21 – Other financial liabilities**.

### **Interest rate sensitivity analysis**

The total financial cost recognized in the Consolidated Statement of Income by Function for the year ended December 31, 2022, related to short and long-term debt amounted to ThCh\$ 75,930,875 (ThCh\$ 35,660,493 as of December 31, 2021 and ThCh\$ 28,714,063 as of December 31, 2020).

### **Inflation risk**

The Company maintains agreements indexed to Unidades de Fomento (UF) with third parties, as well as UF indexed financial debt which means the Company is exposed to fluctuations in the UF, generating an increase in the value of those agreements and liabilities if the UF increases due to inflation. This risk is partially mitigated by the Company's policy of keeping net sales per unit in UF constant as long as the market conditions allow it, and taking cross currency swaps if the market conditions are favorable to the Company.

Inflation in Argentina has shown significant increases since the beginning of 2018. The cumulative inflation rate of three years, calculated using different combinations of consumer price indices, has exceeded 100% for several months, and it's still increasing. The cumulative three-year inflation calculated using the general price index has already exceeded 100%. Therefore, as prescribed by IAS 29, Argentina was declared a hyperinflationary economy as of July 1, 2018. (See **Note 2 – Summary of significant accounting policies (2.4)**).

### **Inflation sensitivity analysis**

Income from indexation units recognized in the Consolidated Statement of Income by Function for the year ended December 31, 2022, related to UF indexed short and long-term debt and the application of Hyperinflation Accounting in Argentina, is an income of ThCh\$ 1,198,565 (income of ThCh\$ 2,529,298 for the year ended December 31, 2021 and loss of ThCh\$ 429,198 for the year ended December 31, 2020). Assuming a reasonably possible 3% increase (decrease) in the Unidad de Fomento and 10% of inflation in Argentina, and keeping all other variables such as interest rates constant, the aforementioned increase (decrease) would hypothetically result in a loss (income) of ThCh\$ 5,013,986 (ThCh\$ 1,672,967 for the year ended December 31, 2021 and ThCh\$ 1,589,705 for the year ended December 31, 2020).

### **Raw material Price risk**

The main exposure to raw materials price variation is related to barley, malt, and cans used in the production of beer, concentrates, sugar and plastic containers used in the production of soft drinks and bulk wine and grapes for the manufacturing of wine and spirits.

#### **Malt and cans**

In Chile, the Company obtains its malt supply from both local producers and the international market. Long-term supply agreements are entered into with local producers where the barley price is set annually according to market prices, which are used to determine the price of malt according to the agreements.

The purchase commitments made expose the Company to raw materials price fluctuation risk. CCU Argentina acquires malt from local producers. These raw materials represent approximately 6% (8% for the year ended December 31, 2021 and 7% for the year ended December 31, 2020) of the direct cost of the Chile Operating segment.

For the year ended December 31, 2022 in the Chile Operation segment, the cost of cans represented approximately 24% of direct costs (20% for the year ended December 31, 2021 and 19% for the year ended December 31, 2020). In the International Business Operating segment, the cost of cans represented approximately 37% of direct raw materials costs for the year ended December 31, 2022 (38% for the year ended December 31, 2021 and 36% as of December 31, 2020).

#### **Concentrates, sugar and plastic containers**

The main raw materials used in the production of non-alcoholic beverages are concentrated, which are mainly acquired from licenses, sugar and plastic resin for the manufacturing of plastic bottles and containers. The Company is exposed to price fluctuation risks involving these raw materials, which jointly represent approximately 26% (30% as of December 31, 2021 and 24% as of December 31, 2020) of the direct cost of the Chile Operating segment.



The Company does not engage in hedging raw materials purchases.

#### *Grapes and wine*

The main raw materials used by subsidiary Viña San Pedro Tarapacá S.A. (from now VSPT) for wine production are grapes harvested from its own vineyards and grapes and wine acquired from third parties through long-term and spot contracts. In the last 12 months, approximately 27% (26% as of December 31, 2021) of VSPT's total wine supply came from its own vineyards. Regarding our export market, and considering our focus on this market, approximately 45% (42% as of December 31, 2021) of our wine supply for export came from our own vineyards.

The remaining 73% (74% as of December 31, 2021) supply was purchased from third parties through long-term and spot contracts. In the last 12 months, the subsidiary VSPT acquired 58% (60% as of December 31, 2021) of the necessary grapes and wine from third parties through spot contracts. Additionally, the long-term transactions were 15% (15% as of December 31, 2021) of the total supply.

We should consider that as of December 31, 2022 wine represents 59% (60% as of December 31, 2021) of the total direct cost of the Wine Operating segment, and supplies purchased from third parties represented 34% (36% as of December 31, 2021).

#### *Raw material Price sensitivity analysis*

Total direct costs in the Consolidated Statement of Income by Function for the year ended as of December 31, 2022 amounted to ThCh\$ 1,188,930,623 (ThCh\$ 1,014,092,586 as of December 31, 2021 and ThCh\$ 757,097,886 as of December 31, 2020). Assuming a reasonably possible 8% increase/decrease in the direct cost of each Operating segment and keeping all other variables such as exchange rates constant, the aforesaid increase/decrease would hypothetically result into a loss/income before taxes of ThCh\$ 62,291,401 (ThCh\$ 51,992,161 as of December 31, 2021 and ThCh\$ 38,770,441 as of December 31, 2020) for the Chile Operating segment, ThCh\$ 23,328,732 (ThCh\$ 20,522,990 as of December 31, 2021 and ThCh\$ 13,698,385 as of December 31, 2020) for the International Business Operating segment and ThCh\$ 11,714,298 (ThCh\$ 10,139,588 as of December 31, 2021 and ThCh\$ 8,959,908 as of December 31, 2020) for the Wine operating segment.

#### *Credit risk*

The credit risk which the Company is exposed to originates from: a) trade accounts receivable from retail customers, whole sale distributors and supermarket chains in the domestic market; b) accounts receivable from exports; and c) financial instruments maintained with Banks and financial institutions, such as demand deposits, mutual fund investments, instrument acquired under resale commitments and derivatives.

#### *Domestic market*

The credit risk related to trade accounts receivable from domestic markets is managed by the Credit and Collections Management Department, and is monitored by the Credit Committee of each business unit.

The domestic market mainly refers to accounts receivables in Chile and represents 63% of total trade accounts receivable (66% as of December 31, 2021). The Company has a wide base of customers that are subject to the policies, procedures and controls established by the Company. Credit limits are established for all customers on the basis of an internal rating and their payment behavior. Outstanding trade accounts receivable are regularly monitored. In addition, the Company purchases credit insurance that covers 90% of individually significant accounts receivable balances, coverage that as of December 31, 2022 is equivalent to 82% (85% as of December 31, 2021) of total accounts receivable.

Overdue, but not impaired, trade accounts receivables represent customers that are less than 30 days overdue (18 as of December 31, 2021).

As of December 31, 2022, the Company has approximately 1,692 customers (1,409 as of December 31, 2021) with more than Ch\$ 10 million in debt each, which altogether represent approximately 87% (88% as of December 31, 2021) of total trade accounts receivable. There are 328 customers (276 customers as of December 31, 2021) with balances in excess of Ch\$ 50 million each, representing approximately 76% (78% as of December 31, 2021) of the total accounts receivable. The 88% (91% as of December 31, 2021) of those accounts receivable are covered by credit insurance.



The Company sells its products through retail customers, wholesale distributors and supermarket chains, with a credit worthiness of 99% (100% as of December 31, 2021).

As of December 31, 2022 the Company has no significant guarantees from its customers.

The Company believes that no additional credit risk provisions other than the individual and collective provisions determined as of December 31, 2022, that amount to ThCh\$ 5,689,741 (ThCh\$ 5,820,206 as of December 31, 2021), are needed since a large percentage of these are covered by insurance (See *Note 10 – Trade and other receivable*).

### *Exports market*

The credit risk related to accounts receivable from exports is managed by the Head of Credit and Collections and is monitored by the Administration and Finance Management Department. VSPT's export trade accounts receivable represent 11% of total trade accounts receivable (12% as of December 31, 2021). VSPT has a wide base of customers, in more than eighty countries, which are subject to the policies, procedures and controls established by VSPT. In addition, VSPT acquires credit insurance to cover 90% of individually significant accounts receivable. This coverage accounts for more than 81% (88% as of December 31, 2021) of total accounts receivable are covered. Pending payments of trade accounts receivable are regularly monitored. Apart from the credit insurance, having diversified sales in different countries decreases the credit risk.

As of December 31, 2022 there were 68 customers (71 customers as of December 31, 2021) with more than ThCh\$ 65,000 of debt each, which represent 95% (93% as of December 31, 2021) of VSPT's total export market accounts receivable.

Regarding VSPT's export customers, overdue, but no impaired, trade accounts receivables are customers that are less than 41 days overdue (28 days average as of December 31, 2021).

The Company believes that no credit risk provisions are necessary other than the individual and collective provisions determined as of December 31, 2022. See analysis of accounts receivable aging and losses due to impairment of accounts receivables (See *Note 10 – Trade and other receivable*).

### *Financial investments and derivatives*

Financial investments correspond to time deposits, which are financial instruments acquired with repurchase agreements at fixed interest rate, maturing in less than three months placed in financial institutions in Chile, so there are not exposed to significant market risk. Derivatives are measured at fair value and traded only in the Chilean market. Since 2018, the amendment to IFRS 9, which requires changes to the valuation of derivative financial instruments considering the counterparty risk (CVA and DVA), is applied. The CVA and DVA effect is calculated using the probability of default of the counterparty or CCU, when applicable, assuming a 40% recovery rate for each derivative instrument. For CCU, the default probability is obtained from the spread of corporate bonds with the same credit risk rating than CCU, while for the counterparty, considers the sum between the Credit Default Swap (CDS) of Chile and the CDS of Citibank in the United States. As of December 31, 2022 the effect is not material.

### *Tax risk*

Our businesses are subject to different taxes in the countries we operate, particularly with excise taxes on the consumption of alcoholic and non-alcoholic beverages. An increase in the rate of these or any other tax could negatively affect our sales and profitability.

### *Liquidity risk*

The Company manages liquidity risk at a consolidated level. Cash flows from operating activities are the main source of liquidity. Additionally, the Company has the ability to issue debt and equity instruments in the capitals market based on our needs.

In order to manage short-term liquidity, the Company considers projected cash flows for a twelve-month moving period and maintains cash and cash equivalents available to meet its obligations.

Based on current operating performance and its liquidity position, the Company estimates that cash flows from operation activities and available cash will be sufficient to finance working capital, capital investments, interest payments, dividend payment and debt payment requirement for the next 12-months period and in the foreseeable future.

The Company's financial liabilities maturities as of December 31, 2022 and December 31, 2021 based on non-discounted contractual cash flows are summarized as follows:

As of December 31, 2022	Book value (*)	Contractual flows maturities					
		0 to 3 months	3 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Other financial liabilities (non derivative)</b>							
Bank borrowings	219,577,086	32,305,088	108,934,345	21,298,955	68,848,369	15,568,993	246,955,750
Bond payable	1,112,554,014	17,366,393	33,370,503	178,617,720	109,662,435	1,112,436,605	1,451,453,656
Lease liabilities	40,427,168	2,840,482	7,570,840	11,078,825	4,625,260	25,965,311	52,080,718
Deposits for return of bottles and containers	11,912,090	-	11,912,090	-	-	-	11,912,090
<b>Sub-Total</b>	<b>1,384,470,358</b>	<b>52,511,963</b>	<b>161,787,778</b>	<b>210,995,500</b>	<b>183,136,064</b>	<b>1,153,970,909</b>	<b>1,762,402,214</b>
<b>Derivatives</b>							
Derivatives not designated as hedges	3,753,264	3,753,264	-	-	-	-	3,753,264
Derivatives designated as hedges	13,789,496	2,258,210	3,319,743	5,980,373	5,965,808	-	17,524,134
<b>Sub-Total</b>	<b>17,542,760</b>	<b>6,011,474</b>	<b>3,319,743</b>	<b>5,980,373</b>	<b>5,965,808</b>	<b>-</b>	<b>21,277,398</b>
<b>Total</b>	<b>1,402,013,118</b>	<b>58,523,437</b>	<b>165,107,521</b>	<b>216,975,873</b>	<b>189,101,872</b>	<b>1,153,970,909</b>	<b>1,783,679,612</b>

(\*) See current and non-current book value in [Note 7 – Financial Instruments](#).

As of December 31, 2021	Book value (*)	Contractual flows maturities					
		0 to 3 months	3 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Other financial liabilities (non derivative)</b>							
Bank borrowings	190,661,800	4,505,654	74,860,895	112,655,890	10,390,245	2,727,799	205,140,483
Bond payable	347,828,044	5,163,114	7,667,710	59,816,383	116,282,352	237,482,947	426,412,506
Lease liabilities	35,161,384	1,959,601	5,372,094	10,310,033	3,927,456	24,202,014	45,771,198
Deposits for return of bottles and containers	11,980,948	-	11,980,948	-	-	-	11,980,948
<b>Sub-Total</b>	<b>585,632,176</b>	<b>11,628,369</b>	<b>99,881,647</b>	<b>182,782,306</b>	<b>130,600,053</b>	<b>264,412,760</b>	<b>689,305,135</b>
<b>Derivatives</b>							
Derivatives not designated as hedges	411,954	411,954	-	-	-	-	411,954
Derivatives designated as hedges	8,813,456	799,211	4,245,323	883,649	3,153,183	-	9,081,366
<b>Sub-Total</b>	<b>9,225,410</b>	<b>1,211,165</b>	<b>4,245,323</b>	<b>883,649</b>	<b>3,153,183</b>	<b>-</b>	<b>9,493,320</b>
<b>Total</b>	<b>594,857,586</b>	<b>12,839,534</b>	<b>104,126,970</b>	<b>183,665,955</b>	<b>133,753,236</b>	<b>264,412,760</b>	<b>698,798,455</b>

(\*) See current and non-current book value in [Note 7 – Financial Instruments](#).

## Risk from health crises

Health crises, pandemics or the outbreak of contagious diseases at a global or regional level could have a negative impact on our operations and financial position.

A health crisis, pandemic or the outbreak of disease at a global or regional level, such as the case of the recent outbreak of COVID-19, which was declared a pandemic by the World Health Organization in March 2020, could have a negative impact on our operations and financial position. The above-mentioned circumstances could impede the normal operation of the Company, limit our production and distribution capacity, and/or generate a contraction in the demand for our products. The degree of impact on our operations will depend on factors that we cannot predict, such as the duration, spread, and severity of the health crisis.

Any prolonged restrictive measures put in place in order to control an outbreak of a contagious disease or other adverse public health development in any of our targeted markets may have a material and adverse effect on our business operations. The ultimate severity of the Coronavirus outbreak is uncertain at this time and therefore we cannot predict the impact it may have on the world, the economies where we operate or the financial markets, and consequently in our financial condition or results of operations.



## Note 6 Financial Information as per operating segments

The Company has defined three Operating segments, essentially defined with respect to its revenues in the geographic areas of commercial activity: 1. Chile, 2. International business and 3. Wine.

These Operating segments mentioned are consistent with the way the Company is managed and how results are reported by CCU. These segments reflect separate operating results which are regularly reviewed by the chief operating decision maker in order to make decisions about the resources to be allocated to the segment and assess its performance.

Operating segment	Products and services
Chile	Beers, non-alcoholic beverages, spirits and SSU.
International Business	Beers, cider, non-alcoholic beverages and spirits in Argentina, Uruguay, Paraguay and Bolivia.
Wines	Wines, mainly in export markets to more 80 countries.

Corporate revenues and expenses are presented separately within the Other, in addition in the other presents the elimination of transactions between segments.

The Company does not have any customers representing more than 10% of consolidated revenues.

The detail of the segments is presented in the following tables:



a) Information as per operating segments for the years ended December 31, 2022 and 2021:

	Chile		International Business		Wines		Others		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Sales revenue external customers	1,627,114,439	1,538,677,522	761,302,617	657,839,497	268,794,991	245,271,440	-	-	2,657,212,047	2,441,788,459
Other income	25,681,177	21,328,227	19,374,495	15,022,421	6,840,932	5,138,052	2,326,297	1,435,121	54,222,901	42,923,821
Sales revenue between segments	20,553,741	18,146,164	1,886,239	5,082,733	20,713,970	11,210,573	(43,153,950)	(34,439,470)	-	-
<b>Net sales</b>	<b>1,673,349,357</b>	<b>1,578,151,913</b>	<b>782,563,351</b>	<b>677,944,651</b>	<b>296,349,893</b>	<b>261,620,065</b>	<b>(40,827,653)</b>	<b>(33,004,349)</b>	<b>2,711,434,948</b>	<b>2,484,712,280</b>
Change %	6.0	-	15.4	-	13.3	-	-	-	9.1	-
Cost of sales	(972,143,151)	(810,802,559)	(389,025,772)	(341,082,046)	(183,138,062)	(159,494,416)	29,381,676	19,819,224	(1,514,925,309)	(1,291,559,797)
% of Net sales	58.1	51.4	49.7	50.3	61.8	61.0	-	-	55.9	52.0
<b>Gross margin</b>	<b>701,206,206</b>	<b>767,349,354</b>	<b>393,537,579</b>	<b>336,862,605</b>	<b>113,211,831</b>	<b>102,125,649</b>	<b>(11,445,977)</b>	<b>(13,185,125)</b>	<b>1,196,509,639</b>	<b>1,193,152,483</b>
% of Net sales	41.9	48.6	50.3	49.7	38.2	39.0	-	-	44.1	48.0
MSD&A (1)	(544,219,910)	(506,891,948)	(332,194,128)	(288,303,183)	(75,131,811)	(69,052,335)	(16,377,702)	(17,929,915)	(967,923,551)	(882,177,381)
% of Net sales	32.5	32.1	42.4	42.5	25.4	26.4	-	-	35.7	35.5
Other operating income (expenses)	(233,217)	1,077,090	1,569,929	8,004,833	966,449	605,853	541,907	217,971	2,845,068	9,905,747
<b>Adjusted operating result (2)</b>	<b>156,753,079</b>	<b>261,534,496</b>	<b>62,913,380</b>	<b>56,564,255</b>	<b>39,046,469</b>	<b>33,679,167</b>	<b>(27,281,772)</b>	<b>(30,897,069)</b>	<b>231,431,156</b>	<b>320,880,849</b>
Change %	(40.1)	-	11.2	-	15.9	-	-	-	(27.9)	-
% of Net sales	9.4	16.6	8.0	8.3	13.2	12.9	-	-	8.5	12.9
Net financial expense	-	-	-	-	-	-	-	-	(53,060,337)	(21,396,824)
Equity and income of associates and joint ventures	-	-	-	-	-	-	-	-	(10,978,068)	226,026
Gains (losses) on exchange differences	-	-	-	-	-	-	-	-	(20,173,381)	(10,149,345)
Results as per adjustment units	-	-	-	-	-	-	-	-	1,198,565	2,529,298
Other gains (losses)	-	-	-	-	-	-	-	-	(12,669,540)	9,590,450
<b>Income before taxes</b>									<b>135,748,395</b>	<b>301,680,454</b>
Income tax benefit (expense)									(263,943)	(82,629,773)
<b>Net income for year</b>									<b>135,484,452</b>	<b>219,050,681</b>
Non-controlling interests									17,316,101	19,887,950
<b>Net income attributable to equity holders of the parent</b>									<b>118,168,351</b>	<b>199,162,731</b>
Depreciation and amortization	70,252,736	73,082,403	38,909,547	34,289,517	12,328,271	12,011,674	5,006,939	4,733,145	126,497,493	124,116,739
<b>ORBDA (3)</b>	<b>227,005,815</b>	<b>334,616,899</b>	<b>101,822,927</b>	<b>90,853,772</b>	<b>51,374,740</b>	<b>45,690,841</b>	<b>(22,274,833)</b>	<b>(26,163,924)</b>	<b>357,928,649</b>	<b>444,997,588</b>
Change %	(32.2)	-	12.1	-	12.4	-	-	-	(19.6)	-
% of Net sales	13.6	21.2	13.0	13.4	17.3	17.5	-	-	13.2	17.9

(1) MSD&A included Marketing, Selling, Distribution and Administrative expenses.

(2) Adjusted operating result (for management purposes we have defined it as Net income before net financial expense, gain (losses) of joint venture and associates accounted for using the equity method, gains (losses) on exchange differences, result as per adjustment units and income taxes).

(3) ORBDA (for management purposes we have defined it as Adjusted Operating Result before Depreciation and Amortization).



b) Information as per operating segments for the years ended December 31, 2021 and 2020:

	Chile		International Business		Wines		Others		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Sales revenue external customers	1,538,677,522	1,208,196,118	657,839,497	391,125,264	245,271,440	223,273,704	-	-	2,441,788,459	1,822,595,086
Other income	21,328,227	18,300,114	15,022,421	11,403,939	5,138,052	4,240,620	1,435,121	1,053,919	42,923,821	34,998,592
Sales revenue between segments	18,146,164	16,266,638	5,082,733	299,622	11,210,573	7,696,044	(34,439,470)	(24,262,304)	-	-
<b>Net sales</b>	<b>1,578,151,913</b>	<b>1,242,762,870</b>	<b>677,944,651</b>	<b>402,828,825</b>	<b>261,620,065</b>	<b>235,210,368</b>	<b>(33,004,349)</b>	<b>(23,208,385)</b>	<b>2,484,712,280</b>	<b>1,857,593,678</b>
Change %	27.0	-	68.3	-	11.2	-	-	-	33.8	-
Cost of sales	(810,802,559)	(626,099,060)	(341,082,046)	(229,669,229)	(159,494,416)	(139,512,564)	19,819,224	11,244,931	(1,291,559,797)	(984,035,922)
% of Net sales	51.4	50.4	50.3	57.0	61.0	59.3	-	-	52.0	53.0
<b>Gross margin</b>	<b>767,349,354</b>	<b>616,663,810</b>	<b>336,862,605</b>	<b>173,159,596</b>	<b>102,125,649</b>	<b>95,697,804</b>	<b>(13,185,125)</b>	<b>(11,963,454)</b>	<b>1,193,152,483</b>	<b>873,557,756</b>
% of Net sales	48.6	49.6	49.7	43.0	39.0	40.7	-	-	48.0	47.0
MSD&A (1)	(506,891,948)	(443,636,760)	(288,303,183)	(189,421,217)	(69,052,335)	(64,790,758)	(17,929,915)	(6,941,510)	(882,177,381)	(704,790,245)
% of Net sales	32.1	35.7	42.5	47.0	26.4	27.5	-	-	35.5	37.9
Other operating income (expenses)	1,077,090	1,634,543	8,004,833	14,910,793	605,853	622,178	217,971	655,840	9,905,747	17,823,354
<b>Adjusted operating result (2)</b>	<b>261,534,496</b>	<b>174,661,593</b>	<b>56,564,255</b>	<b>(1,350,828)</b>	<b>33,679,167</b>	<b>31,529,224</b>	<b>(30,897,069)</b>	<b>(18,249,124)</b>	<b>320,880,849</b>	<b>186,590,865</b>
Change %	49.7	-	(4,287.4)	-	6.8	-	-	-	72.0	-
% of Net sales	16.6	14.1	8.3	(.3)	12.9	13.4	-	-	12.9	10.0
Net financial expense	-	-	-	-	-	-	-	-	(21,396,824)	(25,262,920)
Equity and income of associates and joint ventures	-	-	-	-	-	-	-	-	226,026	(8,437,209)
Foreign currency exchange differences	-	-	-	-	-	-	-	-	(10,149,345)	2,551,823
Results as per adjustment units	-	-	-	-	-	-	-	-	2,529,298	(429,198)
Other gains (losses)	-	-	-	-	-	-	-	-	9,590,450	(11,410,085)
<b>Income before taxes</b>									<b>301,680,454</b>	<b>143,603,276</b>
Income tax benefit (expense)									(82,629,773)	(35,408,420)
<b>Net income for year</b>									<b>219,050,681</b>	<b>108,194,856</b>
Non-controlling interests									19,887,950	12,042,584
<b>Net income attributable to equity holders of the parent</b>									<b>199,162,731</b>	<b>96,152,272</b>
Depreciation and amortization	73,082,403	70,106,357	34,289,517	25,551,989	12,011,674	11,575,351	4,733,145	2,580,279	124,116,739	109,813,976
<b>ORBDA (3)</b>	<b>334,616,899</b>	<b>244,767,950</b>	<b>90,853,772</b>	<b>24,201,161</b>	<b>45,690,841</b>	<b>43,104,575</b>	<b>(26,163,924)</b>	<b>(15,668,845)</b>	<b>444,997,588</b>	<b>296,404,841</b>
Change %	36.7	-	275.4	-	6.0	-	-	-	50.1	-
% of Net sales	21.2	19.7	13.4	6.0	17.5	18.3	-	-	17.9	16.0

(1) MSD&A included Marketing, Selling, Distribution and Administrative expenses.

(2) Adjusted operating result (for management purposes we have defined it as Net income before net financial expense, gain (losses) of joint venture and associates accounted for using the equity method, gains (losses) on exchange differences, result as per adjustment units and income taxes).

(3) ORBDA (for management purposes we have defined it as Adjusted Operating Result before Depreciation and Amortization).





### Sales information by geographic location

Net sales per geographical location	For the years ended as of December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
<b>Chile (1)</b>	<b>1,896,472,434</b>	<b>1,781,697,146</b>	<b>1,436,790,253</b>
Argentina (2)	700,321,546	612,603,034	338,214,943
Uruguay	28,961,604	21,643,168	19,483,698
Paraguay	65,639,419	48,286,593	39,244,642
Bolivia	20,039,945	20,482,339	23,860,142
<b>Foreign countries</b>	<b>814,962,514</b>	<b>703,015,134</b>	<b>420,803,425</b>
<b>Total</b>	<b>2,711,434,948</b>	<b>2,484,712,280</b>	<b>1,857,593,678</b>

- (1) Includes net sales correspond to Corporate Support Unit and eliminations between geographical locations. Additionally, includes net sales made in Chile of the Wines Operating segment.  
(2) Includes net sales made by the subsidiaries Finca La Celia S.A. and Los Huemules SRL., registered under the Wines Operating segment and Chile Operating segment, respectively.

### Sales information by customer

Net Sales	For the years ended as of December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
Domestic sales	2,559,606,624	2,354,364,404	1,729,519,439
Exports sales	151,828,324	130,347,876	128,074,239
<b>Total</b>	<b>2,711,434,948</b>	<b>2,484,712,280</b>	<b>1,857,593,678</b>

### Sales information by product category

Sales information by product category	For the years ended as of December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
Alcoholic business	1,818,810,903	1,713,348,191	1,249,738,114
Non-alcoholic business	838,401,144	728,440,268	572,856,972
Others (1)	54,222,901	42,923,821	34,998,592
<b>Total</b>	<b>2,711,434,948</b>	<b>2,484,712,280</b>	<b>1,857,593,678</b>

- (1) Others consist mainly of sales of by-products and packaging including bottles, pallets, and glasses.

### Depreciation and amortization as per operating segments

Depreciation and amortization	For the years ended as of December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
Chile operating segment	70,252,736	73,082,403	70,106,357
International Business operating segment	38,909,547	34,289,517	25,551,989
Wines operating segment	12,328,271	12,011,674	11,575,351
Others (1)	5,006,939	4,733,145	2,580,279
<b>Total</b>	<b>126,497,493</b>	<b>124,116,739</b>	<b>109,813,976</b>

- (1) Includes depreciation and amortization corresponding to the Corporate Support Units.

### Cash flows Operating Segments

Cash flows Operating Segments	For the years ended as of December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
<b>Cash flows from (used in) Operating activities</b>	<b>45,937,153</b>	<b>293,355,573</b>	<b>280,669,513</b>
Chile operating segment	16,363,598	121,754,766	151,303,443
International business operating segment	68,638,330	101,401,629	46,144,420
Wines operating segment	6,000,923	19,545,855	30,806,504
Others (1) (*)	(45,065,698)	50,653,323	52,415,146
<b>Cash flows from (used in) Investing Activities</b>	<b>(236,456,796)</b>	<b>(178,992,533)</b>	<b>(140,545,147)</b>
Chile operating segment	(144,848,367)	(40,365,451)	(127,007,063)
International business operating segment	(67,910,992)	(63,129,231)	(31,326,275)
Wines operating segment	(13,030,601)	(8,920,470)	(13,617,314)
Others (1) (*)	(10,666,836)	(66,577,381)	31,405,505
<b>Cash flows from (used in) Financing Activities</b>	<b>537,101,943</b>	<b>(233,643,855)</b>	<b>64,749,555</b>
Chile operating segment	45,534,885	(107,692,241)	(32,340,146)
International business operating segment	3,751,919	(9,003,717)	8,883,672
Wines operating segment	(30,597,389)	(40,134,129)	23,435,811
Others (1) (*)	518,412,528	(76,813,768)	64,770,218

(1) Others include Corporate Support Units.

(\*) It includes cash flow related to joint ventures. See [Note 8 - Cash and cash equivalents](#).

### Capital expenditures as per operating segments

Capital expenditures (property, plant and equipment and software additions)	For the years ended as of December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
Chile operating segment	146,703,164	94,336,053	74,932,872
International Business operating segment	42,064,662	63,288,453	31,573,930
Wines operating segment	13,869,824	8,977,284	13,214,298
Others (1)	965,840	5,252,192	3,065,629
<b>Total</b>	<b>203,603,490</b>	<b>171,853,982</b>	<b>122,786,729</b>

(1) Others include the capital investments corresponding to the Corporate Support Units.

### Assets as per operating segments

Assets as per Operating segment	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
	Chile operating segment	1,705,948,397
International Business operating segment	742,411,775	637,642,711
Wines operating segment	443,365,402	442,524,176
Others (1)	703,353,405	180,381,607
<b>Total</b>	<b>3,595,078,979</b>	<b>2,846,750,637</b>

(1) Includes assets corresponding to the Corporate Support Units.

### Assets per geographic location

Assets per geographical location	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
Chile (1)	2,800,911,762	2,162,818,404
Argentina (2)	658,747,694	557,983,133
Uruguay	31,045,777	27,854,154
Paraguay	66,096,952	60,700,994
Bolivia	38,276,794	37,393,952
<b>Total</b>	<b>3,595,078,979</b>	<b>2,846,750,637</b>

(1) Includes the assets corresponding to the Corporate Support Units and eliminations between geographic location and investments in associates and joint ventures. Additionally, includes part of Wines Operating segment and excludes its Argentine subsidiary Finca La Celia S.A.

(2) Includes the assets of the subsidiaries Finca La Celia S.A. and Los Huemules S.R.L. registered under the Wines Operating segment and Chile Operating segment, respectively.

### Liabilities as per operating segments

Liabilities as per Operating segment	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
Chile operating segment	814,262,800	737,711,189
International Business operating segment	316,320,502	269,896,961
Wines operating segment	161,308,309	172,223,909
Others (1)	867,218,315	241,403,275
<b>Total</b>	<b>2,159,109,926</b>	<b>1,421,235,334</b>

(1) Others include liabilities corresponding to the Corporate Support Units.

### Operating Segment's additional information

The following is a reconciliation of on Net income for the period, the main comparable IFRS measure to Adjusted Operating Result for the periods ended December 31, 2022, 2021 and 2020:

	For the years ended December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
<b>Net income</b>	<b>135,484,452</b>	<b>219,050,681</b>	<b>108,194,856</b>
<b>Add (Subtract):</b>			
Other gains (losses)	12,669,540	(9,590,450)	11,410,085
Finance income	(22,870,538)	(14,263,669)	(3,451,143)
Finance costs	75,930,875	35,660,493	28,714,063
Share of net income (loss) of joint ventures and associates accounted for using the equity method	10,978,068	(226,026)	8,437,209
Gains (losses) on exchange differences	20,173,381	10,149,345	(2,551,823)
Result as per adjustment units	(1,198,565)	(2,529,298)	429,198
Income tax (expense) benefit	263,943	82,629,773	35,408,420
<b>Adjusted operating result</b>	<b>231,431,156</b>	<b>320,880,849</b>	<b>186,590,865</b>
Depreciation and amortization	126,497,493	124,116,739	109,813,976
<b>ORBDA</b>	<b>357,928,649</b>	<b>444,997,588</b>	<b>296,404,841</b>

The following is a reconciliation of the consolidated amounts presented for MSD&A with the comparable amounts presented on the face of our consolidated statement of income:

	For the years ended December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
<b>Consolidated statement of income</b>			
Distribution costs	(504,184,248)	(438,601,936)	(337,101,549)
Administrative expenses	(187,421,796)	(161,390,779)	(138,811,668)
Other expenses by function	(278,757,105)	(284,087,358)	(230,349,566)
Other expenses included in 'Other expenses by function'	2,439,598	1,902,692	1,472,538
<b>Total MSD&amp;A</b>	<b>(967,923,551)</b>	<b>(882,177,381)</b>	<b>(704,790,245)</b>

The Administration of the Company review the financial position and result of operations of their joint ventures and associates that is described in *Note 16 - Investments accounted for using equity method*.

## Note 7 Financial Instruments

### Financial instruments categories

The carrying amounts of each financial instrument category are detailed as follows:

	As of December 31, 2022		As of December 31, 2021	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Derivative financial instruments	421,051	-	9,838,420	-
Marketable securities and investments in other companies	11,956,585	-	14,013,076	-
Derivatives designates as hedges	33,280,356	37,054,245	-	31,252,095
<b>Total other financial assets</b>	<b>45,657,992</b>	<b>37,054,245</b>	<b>23,851,496</b>	<b>31,252,095</b>
Accounts receivable - trade and other receivable (net)	445,263,536	3,941,760	372,995,729	3,801,244
Accounts receivable from related parties	6,204,099	42,506	5,307,264	104,197
<b>Total accounts receivables</b>	<b>451,467,635</b>	<b>3,984,266</b>	<b>378,302,993</b>	<b>3,905,441</b>
<b>Sub-Total financial assets</b>	<b>497,125,627</b>	<b>41,038,511</b>	<b>402,154,489</b>	<b>35,157,536</b>
Cash and cash equivalents	597,081,675	-	265,568,125	-
<b>Total financial assets</b>	<b>1,094,207,302</b>	<b>41,038,511</b>	<b>667,722,614</b>	<b>35,157,536</b>
Bank borrowings	134,737,116	84,839,970	76,169,204	114,492,596
Bonds payable	30,871,086	1,081,682,928	8,087,630	339,740,414
Deposits for return of bottles and containers	11,912,090	-	11,980,948	-
<b>Total financial liabilities measured at amortized cost</b>	<b>177,520,292</b>	<b>1,166,522,898</b>	<b>96,237,782</b>	<b>454,233,010</b>
Derivatives not designated as hedges	3,753,264	-	411,954	-
Derivatives designated as hedges	4,605,695	9,183,801	4,776,623	4,036,833
<b>Total financial derivative liabilities</b>	<b>8,358,959</b>	<b>9,183,801</b>	<b>5,188,577</b>	<b>4,036,833</b>
<b>Total other financial liabilities (*)</b>	<b>185,879,251</b>	<b>1,175,706,699</b>	<b>101,426,359</b>	<b>458,269,843</b>
Lease Liabilities	9,120,616	31,306,552	6,152,361	29,009,023
<b>Total lease liabilities (**)</b>	<b>9,120,616</b>	<b>31,306,552</b>	<b>6,152,361</b>	<b>29,009,023</b>
Account payable- trade and other payable	491,315,277	20,945	515,522,729	29,457
Accounts payable to related parties	34,282,408	-	26,208,319	-
<b>Total commercial obligations and other accounts payable</b>	<b>525,597,685</b>	<b>20,945</b>	<b>541,731,048</b>	<b>29,457</b>
<b>Total financial liabilities</b>	<b>720,597,552</b>	<b>1,207,034,196</b>	<b>649,309,768</b>	<b>487,308,323</b>

(\*) See *Note 21 - Other financial liabilities*.

(\*\*) See *Note 22 - Lease liabilities*.

### Fair value of Financial instruments

The following tables show fair values, based on financial instrument categories, compared to the carrying amount included in the Consolidated Statements of Financial Position:

a) Financial assets and liabilities are detailed as follows:

	As of December 31, 2022		As of December 31, 2021	
	Book Value	Fair Value	Book Value	Fair Value
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Derivative financial instruments	421,051	421,051	9,838,420	9,838,420
Marketable securities and investments in other companies	11,956,585	11,956,585	14,013,076	14,013,076
Derivatives designated as hedges	70,334,601	70,334,601	31,252,095	31,252,095
<b>Total other financial assets</b>	<b>82,712,237</b>	<b>82,712,237</b>	<b>55,103,591</b>	<b>55,103,591</b>
Accounts receivable - trade and other receivable (net)	449,205,296	449,205,296	376,796,973	376,796,973
Accounts receivable from related parties	6,246,605	6,246,605	5,411,461	5,411,461
<b>Total accounts receivables</b>	<b>455,451,901</b>	<b>455,451,901</b>	<b>382,208,434</b>	<b>382,208,434</b>
<b>Sub-Total financial assets</b>	<b>538,164,138</b>	<b>538,164,138</b>	<b>437,312,025</b>	<b>437,312,025</b>
Cash and cash equivalents	597,081,675	597,081,675	265,568,125	265,568,125
<b>Total financial assets</b>	<b>1,135,245,813</b>	<b>1,135,245,813</b>	<b>702,880,150</b>	<b>702,880,150</b>
Bank borrowings	219,577,086	222,603,740	190,661,800	193,844,871
Bonds payable	1,112,554,014	1,012,325,805	347,828,044	328,366,713
Deposits for return of bottles and containers	11,912,090	11,912,090	11,980,948	11,980,948
<b>Total financial liabilities measured at amortized cost</b>	<b>1,344,043,190</b>	<b>1,246,841,635</b>	<b>550,470,792</b>	<b>534,192,532</b>
Derivatives not designated as hedges	3,753,264	3,753,264	411,954	411,954
Derivatives designated as hedges	13,789,496	13,789,496	8,813,456	8,813,456
<b>Total financial derivative liabilities</b>	<b>17,542,760</b>	<b>17,542,760</b>	<b>9,225,410</b>	<b>9,225,410</b>
<b>Total other financial liabilities (*)</b>	<b>1,361,585,950</b>	<b>1,264,384,395</b>	<b>559,696,202</b>	<b>543,417,942</b>
Lease Liabilities	40,427,168	40,427,168	35,161,384	35,161,384
<b>Total lease liabilities (**)</b>	<b>40,427,168</b>	<b>40,427,168</b>	<b>35,161,384</b>	<b>35,161,384</b>
Account payable- trade and other payable	491,336,222	491,336,222	515,552,186	515,552,186
Accounts payable to related parties	34,282,408	34,282,408	26,208,319	26,208,319
<b>Total commercial obligations and other accounts payable</b>	<b>525,618,630</b>	<b>525,618,630</b>	<b>541,760,505</b>	<b>541,760,505</b>
<b>Total financial liabilities</b>	<b>1,927,631,748</b>	<b>1,830,430,193</b>	<b>1,136,618,091</b>	<b>1,120,339,831</b>

(\*) See *Note 21 - Other financial liabilities*.

(\*\*) See *Note 22 - Lease liabilities*.

The carrying amount of cash and cash equivalents, other financial assets, deposits for return of bottles and containers and lease liabilities approximate their fair value due to their short-term nature or by its valuation methodology while loans receivable and accounts receivable are due to the fact that any collection loss is already reflected in the impairment loss provision.

The fair value of non-derivative financial assets and liabilities that are not quoted in active markets are estimated through the use of discounted cash flows calculated on market variables observed as of the date of the financial statements. The fair value of derivative instruments is estimated through the discount of future cash flows, determined according to information observed in the market or to variables and prices obtained from third parties.

The fair value of bank borrowings and Bonds payable has hierarchy level 2 of fair value.

b) Financial instruments by category:

As of December 31, 2022	Fair value with changes in income	Financial assets measured at amortized cost	Hedge derivatives	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Financial assets</b>				
Derivative financial instruments	421,051	-	-	421,051
Marketable securities and investments in other companies	11,956,585	-	-	11,956,585
Derivatives designated as hedges	-	-	70,334,601	70,334,601
<b>Total other financial assets</b>	<b>12,377,636</b>	<b>-</b>	<b>70,334,601</b>	<b>82,712,237</b>
Cash and cash equivalents	-	597,081,675	-	597,081,675
Trade and other receivable (net)	-	449,205,296	-	449,205,296
Accounts receivable from related parties	-	6,246,605	-	6,246,605
<b>Total financial assets</b>	<b>12,377,636</b>	<b>1,052,533,576</b>	<b>70,334,601</b>	<b>1,135,245,813</b>

As of December 31, 2022	Fair value with changes in income	Hedge derivatives	Financial liabilities measured at amortized cost	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Financial liabilities</b>				
Bank borrowings	-	-	219,577,086	219,577,086
Bonds payable	-	-	1,112,554,014	1,112,554,014
Deposits for return of bottles and containers	-	-	11,912,090	11,912,090
Derivatives not designated as hedges	3,753,264	-	-	3,753,264
Derivatives designated as hedges	-	13,789,496	-	13,789,496
<b>Total Other financial liabilities</b>	<b>3,753,264</b>	<b>13,789,496</b>	<b>1,344,043,190</b>	<b>1,361,585,950</b>
Leases liabilities	-	-	40,427,168	40,427,168
Account payable- trade and other payable	-	-	491,336,222	491,336,222
Accounts payable to related parties	-	-	34,282,408	34,282,408
<b>Total financial liabilities</b>	<b>3,753,264</b>	<b>13,789,496</b>	<b>1,910,088,988</b>	<b>1,927,631,748</b>

As of December 31, 2021	Fair value with changes in income	Financial assets measured at amortized cost	Hedge derivatives	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Financial assets</b>				
Derivative financial instruments	9,838,420	-	-	9,838,420
Marketable securities and investments in other companies	14,013,076	-	-	14,013,076
Derivatives designated as hedges	-	-	31,252,095	31,252,095
<b>Total other financial assets</b>	<b>23,851,496</b>	<b>-</b>	<b>31,252,095</b>	<b>55,103,591</b>
Cash and cash equivalents	-	265,568,125	-	265,568,125
Trade and other receivable (net)	-	376,796,973	-	376,796,973
Accounts receivable from related parties	-	5,411,461	-	5,411,461
<b>Total financial assets</b>	<b>23,851,496</b>	<b>647,776,559</b>	<b>31,252,095</b>	<b>702,880,150</b>



As of December 31, 2021	Fair value with changes in income	Hedge derivatives	Financial liabilities measured at amortized cost	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Financial liabilities</b>				
Bank borrowings	-	-	190,661,800	190,661,800
Bonds payable	-	-	347,828,044	347,828,044
Deposits for return of bottles and containers	-	-	11,980,948	11,980,948
Derivatives not designated as hedges	411,954	-	-	411,954
Derivatives designated as hedges	-	8,813,456	-	8,813,456
<b>Total Other financial liabilities</b>	<b>411,954</b>	<b>8,813,456</b>	<b>550,470,792</b>	<b>559,696,202</b>
Leases liabilities	-	-	35,161,384	35,161,384
Account payable- trade and other payable	-	-	515,552,186	515,552,186
Accounts payable to related parties	-	-	26,208,319	26,208,319
<b>Total financial liabilities</b>	<b>411,954</b>	<b>8,813,456</b>	<b>1,127,392,681</b>	<b>1,136,618,091</b>



## Derivative Instruments

The detail of maturities, number of derivative agreements, contracted nominal amounts, fair values and the classification of such derivative instruments by type of agreement at the closing of each year, are detailed as follows:

	As of December 31, 2022				As of December 31, 2021			
	Number of agreements	Nominal amounts thousand	Assets	Liabilities	Number of agreements	Nominal amounts thousand	Assets	Liabilities
			ThCh\$	ThCh\$			ThCh\$	ThCh\$
<b>Cross currency swaps UF/CLP</b>	<b>5</b>	<b>11,455</b>	<b>69,024,803</b>	<b>13,389,059</b>	<b>3</b>	<b>8,000</b>	<b>31,252,095</b>	<b>4,330,917</b>
Less than a year			33,280,356	4,205,258			-	4,330,917
Between 1 and 5 years			18,986,487	9,183,801			31,252,095	-
More than 5 years			16,757,960	-			-	-
<b>Cross currency interest rate swaps UF/EURO</b>	<b>1</b>	<b>296</b>	<b>1,243,303</b>	<b>45,392</b>	<b>1</b>	<b>296</b>	<b>-</b>	<b>1,153,698</b>
Less than a year			-	45,392			-	65,288
Between 1 and 5 years			1,243,303	-			-	1,088,410
<b>Cross currency interest rate swaps UF/USD</b>	<b>1</b>	<b>479</b>	<b>66,495</b>	<b>355,045</b>	<b>1</b>	<b>479</b>	<b>-</b>	<b>3,328,841</b>
Less than a year			-	355,045			-	380,418
Between 1 and 5 years			66,495	-			-	2,948,423
<b>Subtotal hedging derivatives</b>	<b>7</b>		<b>70,334,601</b>	<b>13,789,496</b>	<b>5</b>		<b>31,252,095</b>	<b>8,813,456</b>
<b>Forwards USD</b>	<b>27</b>	<b>154,156</b>	<b>293,023</b>	<b>3,699,120</b>	<b>19</b>	<b>132,333</b>	<b>8,231,588</b>	<b>268,328</b>
Less than a year			293,023	3,699,120			8,231,588	268,328
<b>Forwards Euro</b>	<b>6</b>	<b>12,860</b>	<b>13,999</b>	<b>52,421</b>	<b>3</b>	<b>36,187</b>	<b>1,413,219</b>	<b>53,421</b>
Less than a year			13,999	52,421			1,413,219	53,421
<b>Forwards CAD</b>	<b>2</b>	<b>1,870</b>	<b>90,550</b>	<b>-</b>	<b>1</b>	<b>1,780</b>	<b>-</b>	<b>67,330</b>
Less than a year			90,550	-			-	67,330
<b>Forwards GBP</b>	<b>3</b>	<b>774</b>	<b>23,479</b>	<b>1,723</b>	<b>2</b>	<b>740</b>	<b>-</b>	<b>19,685</b>
Less than a year			23,479	1,723			-	19,685
<b>Forwards CHF</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>3,181</b>	<b>193,613</b>	<b>3,190</b>
Less than a year			-	-			193,613	3,190
<b>Subtotal derivatives with effects on income</b>	<b>38</b>		<b>421,051</b>	<b>3,753,264</b>	<b>27</b>		<b>9,838,420</b>	<b>411,954</b>
<b>Total instruments</b>	<b>45</b>		<b>70,755,652</b>	<b>17,542,760</b>	<b>32</b>		<b>41,090,515</b>	<b>9,225,410</b>

These derivative agreements have been entered into as a hedge of exchange rate risk exposure. In the case of forwards, the Company does not comply with the formal requirements for hedging designation; consequently, their effects are recorded in Income, in Other gains (losses).

In the case of Cross Currency Interest Rate Swaps and the Cross Interest Rate Swaps, these qualify as cash flow hedges of the cash flows related to loans from Banco de Chile and Scotiabank Chile. See additional disclosures in **Note 21 – Other financial liabilities**.

As of December 31, 2022							
Entity	Nature of risks covered	Assets		Liabilities		Fair value of net asset (liabilities)	Maturity
		Currency	Amount	Currency	Amount	Amount	
			ThCh\$		ThCh\$	ThCh\$	
Banco Santander - Chile	Flow interest rate on bonds	UF	82,322,384	CLP	80,933,348	1,389,036	03-15-2032
Banco Santander - Chile	Flow interest rate on bonds	UF	105,013,688	CLP	85,070,350	19,943,338	08-10-2023
Banco Santander - Chile	Flow interest rate on bonds	UF	100,564,068	CLP	81,917,436	18,646,632	06-01-2023
Scotiabank Chile	Flow interest rate on bonds	UF	69,182,555	CLP	55,845,532	13,337,023	06-01-2023
Scotiabank Chile	Flow interest rate on bonds	UF	51,120,767	CLP	48,801,052	2,319,715	03-15-2030
Scotiabank Chile	Flow interest rate and exchange rate on bonds	UF	16,322,595	USD	16,611,145	(288,550)	06-01-2025
Scotiabank Chile	Flow interest rate and exchange rate on bonds	UF	10,102,729	EUR	8,904,818	1,197,911	06-02-2025

As of December 31, 2021							
Entity	Nature of risks covered	Assets		Liabilities		Fair value of net asset (liabilities)	Maturity
		Currency	Amount	Currency	Amount	Amount	
			ThCh\$		ThCh\$	ThCh\$	
Banco Santander - Chile	Flow interest rate on bonds	UF	97,057,334	CLP	86,696,081	10,361,253	08-10-2023
Banco Santander - Chile	Flow interest rate on bonds	UF	93,491,832	CLP	83,779,363	9,712,469	06-01-2023
Scotiabank Chile	Flow interest rate on bonds	UF	62,695,477	CLP	55,848,021	6,847,456	06-01-2023
Scotiabank Chile	Flow interest rate and exchange rate on bonds	UF	14,695,305	USD	18,024,146	(3,328,841)	06-01-2025
Scotiabank Chile	Flow interest rate and exchange rate on bonds	UF	9,095,477	EUR	10,249,175	(1,153,698)	06-02-2025

The Consolidated Statement of Other Comprehensive Income includes under the caption cash flow hedge, for the year ended December 31, 2022 a credit before income taxes of ThCh\$ 12,415,374 (ThCh\$ 2,168,254 as of December 31, 2021 and ThCh\$ 4,068,855 as of December 31, 2020), related to the fair value of Cross Currency Interest Swap and Cross Interest Rate Swap derivatives instruments.

### Fair value hierarchies

The financial instruments recorded at fair value in the Statement of Financial Position are classified as follows, depending on the method used to obtain their fair values:

- Level 1 Fair values obtained through direct reference to quoted market prices, without any adjustment.
- Level 2 Fair values obtained through the use of valuation models accepted in the market and based on prices other than those of Level 1, which may be directly or indirectly observed as of the measurement date (adjusted prices).
- Level 3 Fair values obtained through internally developed models or methodologies that use information which may not be observed or which is illiquid.

The fair value of financial instruments recorded at fair value in the Consolidated Financial Statements, is detailed as follows:

As of December 31, 2022	Recorded fair value	Fair value hierarchy		
		level 1	level 2	level 3
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Derivative financial instruments	421,051	-	421,051	-
Marketable securities and investments in other companies	11,956,585	11,956,585	-	-
Derivatives designated as hedges	70,334,601	-	70,334,601	-
<b>Total other financial assets</b>	<b>82,712,237</b>	<b>11,956,585</b>	<b>70,755,652</b>	<b>-</b>
Derivative financial instruments	3,753,264	-	3,753,264	-
Derivatives designated as hedges	13,789,496	-	13,789,496	-
<b>Total financial derivative liabilities</b>	<b>17,542,760</b>	<b>-</b>	<b>17,542,760</b>	<b>-</b>

As of December 31, 2021	Recorded fair value	Fair value hierarchy		
		level 1	level 2	level 3
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Derivative financial instruments	9,838,420	-	9,838,420	-
Marketable securities and investments in other companies	14,013,076	14,013,076	-	-
Derivatives designated as hedges	31,252,095	-	31,252,095	-
<b>Total other financial assets</b>	<b>55,103,591</b>	<b>14,013,076</b>	<b>41,090,515</b>	<b>-</b>
Derivative financial instruments	411,954	-	411,954	-
Derivatives designated as hedges	8,813,456	-	8,813,456	-
<b>Total financial derivative liabilities</b>	<b>9,225,410</b>	<b>-</b>	<b>9,225,410</b>	<b>-</b>

During the year ended as of December 31, 2022, the Company has not made any significant instrument transfers between levels 1 and 2.

### Credit quality of financial assets

The Company uses two credit assessment systems for its clients: a) Clients with loan insurance are assessed according to the external risk criteria (trade reports, non-compliance and protested documents that are available in the local market), payment capability and equity situation required by the insurance company to grant a loan coverage; b) All other the clients are assessed through an ABC risk model, which considers internal risk (non-compliance and protested documents), external risk (trade reports, non-compliance and protested documents that are available in the local market) and payment capacity and equity situation. The uncollectible rate during the last two years has not been significant.



## Note 8 Cash and cash equivalents

Cash and cash equivalent balances are detailed as follows:

	As of December 31, 2022	As of December 31, 2021	As of December 31, 2020
	ThCh\$	ThCh\$	ThCh\$
Cash on hand	239,542	182,491	320,274
Bank balances	179,097,293	68,131,885	80,767,977
<b>Cash</b>	<b>179,336,835</b>	<b>68,314,376</b>	<b>81,088,251</b>
<b>Time deposits</b>	<b>389,303,495</b>	<b>54,890,333</b>	<b>106,109,299</b>
Securities purchased under resale agreements	12,115,866	109,332,901	179,357,487
Investments in mutual funds	16,325,479	33,030,515	19,194,583
<b>Short term investments classified as cash equivalents</b>	<b>28,441,345</b>	<b>142,363,416</b>	<b>198,552,070</b>
<b>Cash equivalents</b>	<b>417,744,840</b>	<b>197,253,749</b>	<b>304,661,369</b>
Overnight deposits	-	-	10,639,396
<b>Total</b>	<b>597,081,675</b>	<b>265,568,125</b>	<b>396,389,016</b>

The composition of cash and cash equivalents by currency as of December 31, 2022, is detailed as follows:

	Chilean Peso	US Dollar	Euro	Argentine Peso	Uruguayan Peso	Paraguayan Guarani	Bolivian	Others	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Cash on hand	77,160	2,553	-	9,494	-	-	150,335	-	239,542
Bank balances	34,284,961	135,390,795	555,639	2,982,055	1,170,848	2,681,005	532,059	1,499,931	179,097,293
<b>Cash</b>	<b>34,362,121</b>	<b>135,393,348</b>	<b>555,639</b>	<b>2,991,549</b>	<b>1,170,848</b>	<b>2,681,005</b>	<b>682,394</b>	<b>1,499,931</b>	<b>179,336,835</b>
<b>Time deposits</b>	<b>1,702,165</b>	<b>387,601,330</b>	-	-	-	-	-	-	<b>389,303,495</b>
Securities purchased under resale agreements	12,115,866	-	-	-	-	-	-	-	12,115,866
Investments in mutual funds	-	-	-	16,325,479	-	-	-	-	16,325,479
<b>Short term investments classified as cash equivalents</b>	<b>12,115,866</b>	-	-	<b>16,325,479</b>	-	-	-	-	<b>28,441,345</b>
<b>Cash equivalents</b>	<b>13,818,031</b>	<b>387,601,330</b>	-	<b>16,325,479</b>	-	-	-	-	<b>417,744,840</b>
<b>Total</b>	<b>48,180,152</b>	<b>522,994,678</b>	<b>555,639</b>	<b>19,317,028</b>	<b>1,170,848</b>	<b>2,681,005</b>	<b>682,394</b>	<b>1,499,931</b>	<b>597,081,675</b>

The composition of cash and cash equivalents by currency as of December 31, 2021, is detailed as follows:

	Chilean Peso	US Dollar	Euro	Argentine Peso	Uruguayan Peso	Paraguayan Guarani	Bolivian	Others	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Cash on hand	62,430	3,524	-	10,256	-	-	106,281	-	182,491
Bank balances	48,562,230	8,248,242	2,495,431	3,266,761	1,498,157	1,264,251	318,107	2,478,706	68,131,885
<b>Cash</b>	<b>48,624,660</b>	<b>8,251,766</b>	<b>2,495,431</b>	<b>3,277,017</b>	<b>1,498,157</b>	<b>1,264,251</b>	<b>424,388</b>	<b>2,478,706</b>	<b>68,314,376</b>
<b>Time deposits</b>	<b>16,257,047</b>	<b>24,073,959</b>	-	<b>14,559,327</b>	-	-	-	-	<b>54,890,333</b>
Securities purchased under resale agreements	109,332,901	-	-	-	-	-	-	-	109,332,901
Investments in mutual funds	-	-	-	33,030,515	-	-	-	-	33,030,515
<b>Short term investments classified as cash equivalents</b>	<b>109,332,901</b>	-	-	<b>33,030,515</b>	-	-	-	-	<b>142,363,416</b>
<b>Cash equivalents</b>	<b>125,589,948</b>	<b>24,073,959</b>	-	<b>47,589,842</b>	-	-	-	-	<b>197,253,749</b>
<b>Total</b>	<b>174,214,608</b>	<b>32,325,725</b>	<b>2,495,431</b>	<b>50,866,859</b>	<b>1,498,157</b>	<b>1,264,251</b>	<b>424,388</b>	<b>2,478,706</b>	<b>265,568,125</b>



The composition of cash and cash equivalents by currency as of December 31, 2020, is detailed as follows:

	Chilean Peso	US Dollar	Euro	Argentine Peso	Uruguayan Peso	Paraguayan Guarani	Bolivian	Others	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Cash on hand	83,672	3,702	-	13,683	-	26,056	193,161	-	320,274
Bank balances	63,009,146	7,026,213	862,011	2,474,235	1,213,256	2,508,234	3,227,494	447,388	80,767,977
<b>Cash</b>	<b>63,092,818</b>	<b>7,029,915</b>	<b>862,011</b>	<b>2,487,918</b>	<b>1,213,256</b>	<b>2,534,290</b>	<b>3,420,655</b>	<b>447,388</b>	<b>81,088,251</b>
<b>Time deposits</b>	<b>92,915,729</b>	<b>4,621,188</b>	<b>-</b>	<b>8,572,382</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106,109,299</b>
Securities purchased under resale agreements	179,353,248	4,239	-	-	-	-	-	-	179,357,487
Investments in mutual funds	-	-	-	19,194,583	-	-	-	-	19,194,583
<b>Short term investments classified as cash equivalents</b>	<b>179,353,248</b>	<b>4,239</b>	<b>-</b>	<b>19,194,583</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>198,552,070</b>
<b>Cash equivalents</b>	<b>272,268,977</b>	<b>4,625,427</b>	<b>-</b>	<b>27,766,965</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>304,661,369</b>
Overnight deposits	-	10,639,396	-	-	-	-	-	-	10,639,396
<b>Total other cash and cash equivalents</b>	<b>-</b>	<b>10,639,396</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,639,396</b>
<b>Total</b>	<b>335,361,795</b>	<b>22,294,738</b>	<b>862,011</b>	<b>30,254,883</b>	<b>1,213,256</b>	<b>2,534,290</b>	<b>3,420,655</b>	<b>447,388</b>	<b>396,389,016</b>

The composition of time deposits is detailed as follows:

As of December 31, 2022:

Financial entity	Date of placement	Due date	Currency	Amount	Monthly interest rate (%)
				ThCh\$	
Citibank - New York	12-19-2022	01-19-2023	USD	214,295,932	0.39
Scotia Corredora de Bolsa Chile S.A.	12-27-2022	01-03-2023	CLP	1,702,165	0.96
Sumitomo Mitsui Banking Corporation - New York	11-03-2022	01-03-2023	USD	43,316,249	0.35
Sumitomo Mitsui Banking Corporation - New York	12-27-2022	01-26-2023	USD	129,989,149	0.37
<b>Total</b>				<b>389,303,495</b>	

As of December 31, 2021:

Financial entity	Date of placement	Due date	Currency	Amount	Monthly interest rate (%)
				ThCh\$	
Banco BBVA - Argentina	12-23-2021	01-21-2022	ARS	4,142,029	0.03
Banco de Chile	12-29-2021	01-05-2022	USD	5,490,491	0.02
Banco de Chile	12-23-2021	01-04-2022	CLP	3,502,613	0.03
Banco de Chile	12-29-2021	01-13-2022	CLP	4,750,887	0.03
Banco Macro - Argentina	12-13-2021	01-12-2022	ARS	1,255,315	0.03
Banco Patagonia - Argentina	12-16-2021	01-17-2022	ARS	3,338,315	0.03
Banco Patagonia - Argentina	12-28-2021	01-27-2022	ARS	2,476,161	0.03
Banco Santander - Chile	12-27-2021	01-04-2022	CLP	8,003,547	0.03
Banco Santander - Chile	12-27-2021	01-27-2022	USD	6,757,670	0.02
Banco Santander - Chile	12-29-2021	01-27-2022	USD	11,825,798	0.02
Banco Santander Rio - Argentina	12-13-2021	01-12-2022	ARS	3,347,507	0.03
<b>Total</b>				<b>54,890,333</b>	



As of December 31, 2020:

Financial entity	Date of placement	Due date	Currency	Amount	Monthly interest rate (%)
				ThCh\$	
Banco Bice - Chile	11-30-2020	01-18-2021	CLP	599,924	0.02
Banco Bice - Chile	12-01-2020	02-16-2021	CLP	500,562	0.02
Banco Bice - Chile	12-21-2020	01-05-2021	CLP	171,656	0.02
Banco Consorcio - Chile	11-30-2020	01-11-2021	CLP	1,199,904	0.02
Banco de Chile	11-30-2020	02-22-2021	CLP	1,036,848	0.02
Banco de Chile	11-30-2020	01-20-2021	CLP	599,916	0.02
Banco de Chile	12-29-2020	01-05-2021	USD	3,554,760	0.05
Banco de Chile	12-29-2020	01-05-2021	USD	1,066,428	0.05
Banco de Chile	12-29-2020	01-05-2021	CLP	2,750,018	0.01
Banco de Crédito e Inversiones - Chile	12-03-2020	01-07-2021	CLP	4,001,080	0.03
Banco de Crédito e Inversiones - Chile	12-03-2020	01-12-2021	CLP	2,970,653	0.03
Banco de Crédito e Inversiones - Chile	12-04-2020	02-02-2021	CLP	3,035,095	0.03
Banco de Crédito e Inversiones - Chile	12-11-2020	02-09-2021	CLP	4,005,434	0.03
Banco de Crédito e Inversiones - Chile	12-11-2020	02-19-2021	CLP	4,000,760	0.03
Banco del Estado de Chile	12-01-2020	01-07-2021	CLP	349,981	0.02
Banco del Estado de Chile	12-01-2020	01-07-2021	CLP	1,599,915	0.02
Banco del Estado de Chile	12-01-2020	01-07-2021	CLP	150,770	0.02
Banco del Estado de Chile	12-02-2020	03-02-2021	CLP	3,203,525	0.02
Banco del Estado de Chile	12-14-2020	03-12-2021	CLP	2,998,561	0.02
Banco del Estado de Chile	12-28-2020	01-07-2021	CLP	599,968	0.02
Banco del Estado de Chile	12-28-2020	01-04-2021	CLP	5,160,074	0.01
Banco Galicia - Argentina	12-22-2020	01-21-2021	ARS	4,264,230	0.03
Banco Itaú - Chile	12-18-2020	03-18-2021	CLP	5,003,388	0.04
Banco Itaú - Chile	12-22-2020	02-19-2021	CLP	4,002,133	0.04
Banco Patagonia - Argentina	12-11-2020	01-11-2021	ARS	4,308,152	0.03
Banco Santander - Chile	10-23-2020	01-21-2021	CLP	3,002,365	0.02
Banco Santander - Chile	11-26-2020	01-11-2021	CLP	5,001,133	0.02
Banco Santander - Chile	11-26-2020	01-25-2021	CLP	5,001,133	0.02
Banco Santander - Chile	12-04-2020	02-02-2021	CLP	5,000,867	0.02
Banco Security - Chile	11-26-2020	01-22-2021	CLP	5,001,133	0.02
Banco Security - Chile	12-29-2020	03-29-2021	CLP	3,953,938	0.03
Scotiabank Chile	11-26-2020	02-23-2021	CLP	4,928,234	0.02
Scotiabank Chile	11-26-2020	02-24-2021	CLP	5,074,166	0.02
Scotiabank Chile	12-16-2020	02-15-2021	CLP	7,972,555	0.02
Scotiabank Chile	12-24-2020	03-24-2021	CLP	40,040	0.03
<b>Total</b>				<b>106,109,299</b>	

The composition of securities purchased under resale agreements is detailed as follows:

As of December 31, 2022:

Financial entity	Underlying Asset (Time Deposit) (*)	Date of placement	Due date	Currency	Amount	Monthly interest rate (%)
					ThCh\$	
Banchile Corredores de Bolsa S.A.	Banco Itaú Corpbanca - Chile	12-30-2022	01-03-2023	CLP	1,000,300	0.90
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Bice - Chile	12-22-2022	01-12-2023	CLP	802,280	0.95
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Central de Chile	12-29-2022	01-03-2023	CLP	699,139	0.95
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Central de Chile	12-29-2022	01-05-2023	CLP	349,569	0.95
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Central de Chile	12-27-2022	01-03-2023	CLP	1,859,195	0.95
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Consorcio - Chile	12-27-2022	01-03-2023	CLP	143,338	0.95
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Crédito e Inversiones - Chile	12-22-2022	01-12-2023	CLP	501,425	0.95
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Itaú Corpbanca - Chile	12-22-2022	01-12-2023	CLP	1,486,457	0.95
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Itaú Corpbanca - Chile	12-22-2022	01-12-2023	CLP	519,243	0.95
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-29-2022	01-03-2023	CLP	1,304	0.95
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-29-2022	01-05-2023	CLP	652	0.95
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Security - Chile	12-27-2022	01-03-2023	CLP	426,919	0.95
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Security - Chile	12-27-2022	01-03-2023	CLP	5,447	0.95
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Security - Chile	12-27-2022	01-03-2023	CLP	168,394	0.95
Scotia Corredora de Bolsa Chile S.A.	Banco de Crédito e Inversiones - Chile	12-30-2022	01-03-2023	CLP	797,417	0.96
Scotia Corredora de Bolsa Chile S.A.	Banco Estado de Chile	12-30-2022	01-03-2023	CLP	503,000	0.96
Scotia Corredora de Bolsa Chile S.A.	Banco Estado de Chile	12-30-2022	01-05-2023	CLP	2,500,800	0.96
Scotia Corredora de Bolsa Chile S.A.	Banco Itaú Corpbanca - Chile	12-22-2022	01-12-2023	CLP	350,987	0.94
<b>Total</b>					<b>12,115,866</b>	

(\*) All financial instruments acquired under resale agreements, correspond to time deposits and are subject to a fixed interest rate.

As of December 31, 2021:

Financial entity	Underlying Asset (Time Deposit) (*)	Date of placement	Due date	Currency	Amount	Monthly interest rate (%)
					ThCh\$	
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Bice - Chile	12-27-2021	01-04-2022	CLP	500,213	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Central de Chile	12-28-2021	01-06-2022	CLP	7,397,112	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Central de Chile	12-27-2021	01-04-2022	CLP	6,992,381	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Consorcio - Chile	12-28-2021	01-06-2022	CLP	133,547	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Consorcio - Chile	12-28-2021	01-06-2022	CLP	2,500,800	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Chile	12-30-2021	01-06-2022	CLP	298,203	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Crédito e Inversiones - Chile	12-28-2021	01-06-2022	CLP	3,086,710	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Chile	12-30-2021	01-06-2022	CLP	3,207,336	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Chile	12-24-2021	01-04-2022	CLP	3,502,532	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Crédito e Inversiones - Chile	12-27-2021	01-04-2022	CLP	900,384	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Chile	12-30-2021	01-06-2022	CLP	2,995,176	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Itaú Corpbanca - Chile	12-30-2021	01-11-2022	CLP	500,055	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Security - Chile	12-27-2021	01-04-2022	CLP	500,213	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Security - Chile	12-28-2021	01-06-2022	CLP	1,500,480	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Itaú Corpbanca - Chile	12-28-2021	01-06-2022	CLP	2,000,640	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco del Estado de Chile	12-28-2021	01-06-2022	CLP	66,161	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Itaú Corpbanca - Chile	12-27-2021	01-04-2022	CLP	1,200,512	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Itaú Corpbanca - Chile	12-30-2021	01-06-2022	CLP	2,500,275	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Crédito e Inversiones - Chile	12-28-2021	01-06-2022	CLP	319,990	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Security - Chile	12-30-2021	01-04-2022	CLP	1,000,110	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Itaú Corpbanca - Chile	12-30-2021	01-06-2022	CLP	2,500,275	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Itaú Corpbanca - Chile	12-28-2021	01-06-2022	CLP	1,500,480	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Security - Chile	12-28-2021	01-06-2022	CLP	1,500,480	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Security - Chile	12-30-2021	01-04-2022	CLP	1,000,110	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Security - Chile	12-30-2021	01-11-2022	CLP	1,000,110	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Scotiabank Chile	12-27-2021	01-04-2022	CLP	3,011,885	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Scotiabank Chile	12-30-2021	01-06-2022	CLP	7,000,770	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Scotiabank Chile	12-27-2021	01-04-2022	CLP	300,128	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Scotiabank Chile	12-28-2021	01-06-2022	CLP	10,003,200	0.30
BancoEstado S.A. Corredores de Bolsa - Chile	Scotiabank Chile	12-27-2021	01-04-2022	CLP	400,171	0.30
Scotia Corredora de Bolsa Chile S.A.	Banco de Crédito e Inversiones - Chile	12-24-2021	01-04-2022	CLP	1,272,246	0.30
Scotia Corredora de Bolsa Chile S.A.	Banco Security - Chile	12-30-2021	01-06-2022	CLP	2,977,040	0.30
Scotia Corredora de Bolsa Chile S.A.	Banco de Crédito e Inversiones - Chile	12-24-2021	01-04-2022	CLP	446,271	0.30
Scotia Corredora de Bolsa Chile S.A.	Banco Itaú Corpbanca - Chile	12-28-2021	01-06-2022	CLP	4,723,523	0.30
Scotia Corredora de Bolsa Chile S.A.	Banco de Crédito e Inversiones - Chile	12-24-2021	01-04-2022	CLP	1,284,900	0.30
Scotia Corredora de Bolsa Chile S.A.	Banco Bice - Chile	12-30-2021	01-06-2022	CLP	1,980,643	0.30
Scotia Corredora de Bolsa Chile S.A.	Banco de Crédito e Inversiones - Chile	12-30-2021	01-06-2022	CLP	2,387,785	0.30
Scotia Corredora de Bolsa Chile S.A.	Banco Consorcio - Chile	12-29-2021	01-06-2022	CLP	1,500,320	0.30
Scotia Corredora de Bolsa Chile S.A.	Banco de Crédito e Inversiones - Chile	12-28-2021	01-06-2022	CLP	2,778,877	0.30
Scotia Corredora de Bolsa Chile S.A.	Banco Consorcio - Chile	12-30-2021	01-06-2022	CLP	4,667,502	0.30
Scotia Corredora de Bolsa Chile S.A.	Banco Central de Chile	12-24-2021	01-04-2022	CLP	999,477	0.30
Scotia Corredora de Bolsa Chile S.A.	Banco Security - Chile	12-23-2021	01-04-2022	CLP	2,502,133	0.30
Scotia Corredora de Bolsa Chile S.A.	Banco Security - Chile	12-24-2021	01-04-2022	CLP	2,501,808	0.30
Scotia Corredora de Bolsa Chile S.A.	Scotiabank Chile	12-30-2021	01-06-2022	CLP	4,996,985	0.30
Scotia Corredora de Bolsa Chile S.A.	Scotiabank Chile	12-30-2021	01-06-2022	CLP	2,992,312	0.30
Scotia Corredora de Bolsa Chile S.A.	Scotiabank Chile	12-28-2021	01-06-2022	CLP	2,000,640	0.30
<b>Total</b>					<b>109,332,901</b>	

(\*) All financial instruments acquired under resale agreements, correspond to time deposits and are subject to a fixed interest rate.

As of December 31, 2020:

Financial entity	Underlying Asset (Time Deposit) (*)	Date of placement	Due date	Currency	Amount		Monthly interest rate (%)
					ThCh\$		
BanChile Corredores de Bolsa S.A. - Chile	Banco Central de Chile	12-30-2020	01-04-2021	CLP	12,198,902		0.01
BanChile Corredores de Bolsa S.A. - Chile	Banco Central de Chile	12-30-2020	01-04-2021	CLP	799,928		0.01
BanChile Corredores de Bolsa S.A. - Chile	Banco Central de Chile	12-30-2020	01-04-2021	CLP	3,499,685		0.01
BanChile Corredores de Bolsa S.A. - Chile	Banco Central de Chile	12-30-2020	01-04-2021	CLP	1,799,838		0.01
BanChile Corredores de Bolsa S.A. - Chile	Banco Central de Chile	12-30-2020	01-04-2021	CLP	849,924		0.01
BanChile Corredores de Bolsa S.A. - Chile	Banco Central de Chile	12-30-2020	01-04-2021	CLP	5,000,000		0.01
BanChile Corredores de Bolsa S.A. - Chile	Banco de Chile	12-30-2020	01-04-2021	CLP	301,140		0.01
BanChile Corredores de Bolsa S.A. - Chile	Banco de Chile	12-30-2020	01-04-2021	CLP	75		0.01
BanChile Corredores de Bolsa S.A. - Chile	Banco de Chile	12-30-2020	01-04-2021	CLP	327		0.01
BanChile Corredores de Bolsa S.A. - Chile	Banco de Chile	12-30-2020	01-04-2021	CLP	168		0.01
BanChile Corredores de Bolsa S.A. - Chile	Banco de Chile	12-30-2020	01-04-2021	CLP	79		0.01
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Central de Chile	12-24-2020	01-05-2021	CLP	598,213		0.02
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Central de Chile	12-30-2020	01-05-2021	CLP	1,497,373		0.03
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Central de Chile	12-30-2020	01-21-2021	CLP	1,546,802		0.03
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Central de Chile	12-24-2020	01-05-2021	CLP	897,320		0.02
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Central de Chile	12-24-2020	01-05-2021	CLP	997,022		0.02
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Central de Chile	12-28-2020	01-05-2021	CLP	25,177,686		0.03
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Central de Chile	12-30-2020	01-05-2021	CLP	2,553,682		0.03
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Central de Chile	12-24-2020	01-05-2021	CLP	897,320		0.02
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Central de Chile	12-30-2020	01-07-2021	CLP	1,989,442		0.03
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Central de Chile	12-24-2020	01-05-2021	CLP	498,511		0.02
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Central de Chile	12-30-2020	01-07-2021	CLP	598,291		0.03
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Chile	12-30-2020	01-05-2021	CLP	2,642		0.03
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Chile	12-30-2020	01-05-2021	CLP	246,346		0.03
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Chile	12-30-2020	01-07-2021	CLP	10,578		0.03
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Chile	12-30-2020	01-14-2021	CLP	667,953		0.03
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Chile	12-30-2020	01-07-2021	CLP	1,715		0.03
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Crédito e Inversiones - Chile	12-30-2020	01-21-2021	CLP	453,218		0.03
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Crédito e Inversiones - Chile	12-28-2020	01-14-2021	CLP	1,500,045		0.03
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Crédito e Inversiones - Chile	12-28-2020	01-05-2021	CLP	4,823,214		0.03
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Crédito e Inversiones - Chile	12-30-2020	01-14-2021	CLP	2,000,020		0.03
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-30-2020	01-14-2021	CLP	7,832,132		0.03
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-30-2020	01-21-2021	CLP	1,200,012		0.03
BancoEstado S.A. Corredores de Bolsa - Chile	Banco del Estado de Chile	12-24-2020	01-05-2021	CLP	1,815		0.02
BancoEstado S.A. Corredores de Bolsa - Chile	Banco del Estado de Chile	12-17-2020	01-05-2021	CLP	900,084		0.02
BancoEstado S.A. Corredores de Bolsa - Chile	Banco del Estado de Chile	12-24-2020	01-05-2021	CLP	2,722		0.02
BancoEstado S.A. Corredores de Bolsa - Chile	Banco del Estado de Chile	12-24-2020	01-05-2021	CLP	3,025		0.02
BancoEstado S.A. Corredores de Bolsa - Chile	Banco del Estado de Chile	12-24-2020	01-05-2021	CLP	2,722		0.02
BancoEstado S.A. Corredores de Bolsa - Chile	Banco del Estado de Chile	12-24-2020	01-05-2021	CLP	1,512		0.02
BancoEstado S.A. Corredores de Bolsa - Chile	Banco del Estado de Chile	12-30-2020	01-14-2021	CLP	8,400,084		0.03
BancoEstado S.A. Corredores de Bolsa - Chile	Banco del Estado de Chile	12-17-2020	01-05-2021	CLP	5,000,000		0.02
BancoEstado S.A. Corredores de Bolsa - Chile	Scotiabank Chile	12-30-2020	01-14-2021	CLP	1,000,010		0.03
BASA - Paraguay	BASA - Paraguay	10-19-2020	01-18-2021	USD	4,239		0.02
Scotia Corredora de Bolsa Chile S.A.	Banco Consorcio - Chile	12-29-2020	01-14-2021	CLP	11,525,797		0.03
Scotia Corredora de Bolsa Chile S.A.	Banco de Chile	12-29-2020	01-07-2021	CLP	4,793,536		0.03
Scotia Corredora de Bolsa Chile S.A.	Banco de Crédito e Inversiones - Chile	12-29-2020	01-07-2021	CLP	20,639,190		0.03
Scotia Corredora de Bolsa Chile S.A.	Banco de Crédito e Inversiones - Chile	12-29-2020	01-14-2021	CLP	5,031,227		0.03
Scotia Corredora de Bolsa Chile S.A.	Banco Itaú Corpbanca - Chile	12-29-2020	01-07-2021	CLP	37,761		0.03
Scotia Corredora de Bolsa Chile S.A.	Banco Itaú Corpbanca - Chile	12-29-2020	01-14-2021	CLP	12,085,681		0.03
Scotia Corredora de Bolsa Chile S.A.	Banco Santander - Chile	12-29-2020	01-07-2021	CLP	3,530,093		0.03
Scotia Corredora de Bolsa Chile S.A.	Banco Security - Chile	12-29-2020	01-14-2021	CLP	1,995,032		0.03
Scotia Corredora de Bolsa Chile S.A.	Scotiabank Chile	12-29-2020	01-14-2021	CLP	9,363,062		0.03
Scotia Corredora de Bolsa Chile S.A.	Scotiabank Chile	12-29-2020	01-07-2021	CLP	14,000,280		0.03
Scotia Corredora de Bolsa Chile S.A.	Scotiabank Chile	12-29-2020	01-14-2021	CLP	600,012		0.03
<b>Total</b>					<b>179,357,487</b>		

(\*) All financial instruments acquired under resale agreements, correspond to time deposits and are subject to a fixed interest rate.

Payments for business acquisitions are detailed as follows:

	For the years ended as of December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
<b>Total disbursement per business acquisition</b>			
Other payments to acquire interests in joint Ventures and associates (1)	(36,465,915)	(5,791,718)	(19,287,372)
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control (2)	(438,105)	(12,207,458)	(86,912)
Cash flows used to obtain control of subsidiaries or other businesses (3)	-	-	(1,028,076)

(1) See *Note 16 – Investments accounted for using equity method numbers (2) and (3)* for 2022 and *numeral (2)* for 2021 and 2020.

(2) See *Note 1 – General Information, letter C, number (4)* for 2022, *numers (3) and (4)* for 2021 and *number (18)* for 2020.

(3) See *Note 15 – Business combinations letter a).*

## Note 9 Other non-financial assets

The Company maintained the following other non-financial assets:

	As of December 31, 2022		As of December 31, 2021	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Insurances paid	5,969,572	-	3,731,652	-
Advertising	9,638,905	12,189,131	12,043,766	7,884,438
Advances to suppliers	2,646,597	-	11,126,150	-
Prepaid expenses	1,633,812	312,916	1,372,181	228,728
<b>Total advances</b>	<b>19,888,886</b>	<b>12,502,047</b>	<b>28,273,749</b>	<b>8,113,166</b>
Guarantees paid	11,223	107,492	11,153	149,284
Consumables	985,485	-	683,951	-
Dividends receivable	1,152,147	-	361,565	-
Other	-	3,905	-	3,905
<b>Total other assets</b>	<b>2,148,855</b>	<b>111,397</b>	<b>1,056,669</b>	<b>153,189</b>
<b>Total</b>	<b>22,037,741</b>	<b>12,613,444</b>	<b>29,330,418</b>	<b>8,266,355</b>

### *Nature of each non-financial asset:*

- Insurances paid: Annual payments for insurances policies are included, which are capitalized and then amortized according the term of the contract.
- Advertising: Corresponds to advertising and promotion contracts related to customers and advertising service providers, that promote our brands which are capitalized and then amortized according the term of the contract.
- Advances to suppliers: Mainly for services, purchase of raw materials and customs agents.
- Prepaid expenses: Services paid in advance that give entitlement to benefits usually for a period of 12 months, they are reflected against result as they are accrued.
- Guarantees paid: It is the initial payment for the lease of goods required by the lessor to ensure compliance with the conditions stipulated in the contract.
- Materials to be consumed: Under this item are mainly included security supplies, clothing or supplies to be used in administrative offices, such as: eyeglasses, gloves, masks, aprons, etc.
- Dividends receivable: Dividends receivable from associates and joint ventures.

## Note 10 Trade and other receivables

The trade and other receivables are detailed as follows:

	As of December 31, 2022		As of December 31, 2021	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Chile operating segment	219,233,148	-	187,798,087	-
International business operating segment	95,454,996	-	73,047,039	-
Wines operating segment	64,529,473	-	59,645,896	-
<b>Total commercial debtors</b>	<b>379,217,617</b>	<b>-</b>	<b>320,491,022</b>	<b>-</b>
Impairment loss estimate	(5,689,741)	-	(5,820,206)	-
<b>Total commercial debtors - net</b>	<b>373,527,876</b>	<b>-</b>	<b>314,670,816</b>	<b>-</b>
Others accounts receivables (1)	71,735,660	3,941,760	58,324,913	3,801,244
<b>Total other accounts receivable</b>	<b>71,735,660</b>	<b>3,941,760</b>	<b>58,324,913</b>	<b>3,801,244</b>
<b>Total</b>	<b>445,263,536</b>	<b>3,941,760</b>	<b>372,995,729</b>	<b>3,801,244</b>

(1) In Other non-current account receivables mainly tax receivables from Argentinian subsidiaries are presented.

The Company's accounts receivable are denominated in the following currencies:

	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
Chilean Peso	282,513,670	237,454,591
Argentine Peso	84,117,884	68,951,336
US Dollar	48,620,961	38,729,972
Euro	9,337,050	10,590,738
Unidad de Fomento	2,159,295	4,026,471
Uruguayan Pesos	6,786,253	5,243,169
Paraguayan Guarani	11,971,053	8,056,575
Bolivian	1,800,775	1,527,637
Others currencies	1,898,355	2,216,484
<b>Total</b>	<b>449,205,296</b>	<b>376,796,973</b>

The detail of the accounts receivable maturities as of December 31, 2022, is detailed as follows:

	Total	Current balance	Overdue balances			
			0 a 3 months	3 a 6 months	6 a 12 months	More than 12 months
			ThCh\$	ThCh\$	ThCh\$	ThCh\$
Chile operating segment	219,233,148	213,862,500	2,805,528	870,442	1,162,551	532,127
International business operating segment	95,454,996	88,876,236	5,677,849	317,765	98,762	484,384
Wines operating segment	64,529,473	57,781,459	6,379,416	225,394	94,989	48,215
<b>Total commercial debtors</b>	<b>379,217,617</b>	<b>360,520,195</b>	<b>14,862,793</b>	<b>1,413,601</b>	<b>1,356,302</b>	<b>1,064,726</b>
Impairment loss estimate	(5,689,741)	(2,842,752)	(711,757)	(501,800)	(737,507)	(895,925)
<b>Total commercial debtors - net</b>	<b>373,527,876</b>	<b>357,677,443</b>	<b>14,151,036</b>	<b>911,801</b>	<b>618,795</b>	<b>168,801</b>
Others accounts receivables	71,735,660	71,433,620	81,332	206,788	-	13,920
<b>Total other accounts receivable</b>	<b>71,735,660</b>	<b>71,433,620</b>	<b>81,332</b>	<b>206,788</b>	<b>-</b>	<b>13,920</b>
<b>Total current</b>	<b>445,263,536</b>	<b>429,111,063</b>	<b>14,232,368</b>	<b>1,118,589</b>	<b>618,795</b>	<b>182,721</b>
Others accounts receivables	3,941,760	3,941,760	-	-	-	-
<b>Total non-current</b>	<b>3,941,760</b>	<b>3,941,760</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The detail of the accounts receivable maturities as of December 31, 2021 is detailed as follows:

	Total	Current balance	Overdue balances			
			0 a 3 months	3 a 6 months	6 a 12 months	More than 12 months
			ThCh\$	ThCh\$	ThCh\$	ThCh\$
Chile operating segment	187,798,087	182,192,821	3,474,949	291,779	379,429	1,459,109
International business operating segment	73,047,039	67,503,572	4,478,531	123,302	123,089	818,545
Wines operating segment	59,645,896	54,914,881	4,397,507	277,201	2,039	54,268
<b>Total commercial debtors</b>	<b>320,491,022</b>	<b>304,611,274</b>	<b>12,350,987</b>	<b>692,282</b>	<b>504,557</b>	<b>2,331,922</b>
Impairment loss estimate	(5,820,206)	(3,146,576)	(401,432)	(372,848)	(353,056)	(1,546,294)
<b>Total commercial debtors - net</b>	<b>314,670,816</b>	<b>301,464,698</b>	<b>11,949,555</b>	<b>319,434</b>	<b>151,501</b>	<b>785,628</b>
Others accounts receivables	58,324,913	58,033,614	114,849	176,450	-	-
<b>Total other accounts receivable</b>	<b>58,324,913</b>	<b>58,033,614</b>	<b>114,849</b>	<b>176,450</b>	<b>-</b>	<b>-</b>
<b>Total current</b>	<b>372,995,729</b>	<b>359,498,312</b>	<b>12,064,404</b>	<b>495,884</b>	<b>151,501</b>	<b>785,628</b>
Others accounts receivables	3,801,244	3,801,244	-	-	-	-
<b>Total non-current</b>	<b>3,801,244</b>	<b>3,801,244</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Company markets its products through wholesale customers, retail and supermarket chains. As of December 31, 2022, the accounts receivable from the three most important supermarket chains in Chile and Argentina represent 26% (30% as of December 31, 2021) of the total accounts receivable.

As indicated in the Risk management note (See *Note 5 – Risk administration*), for Credit Risk purposes, the Company acquires credit insurance policies to cover approximately 90% of the significant accounts receivable balances domestic and export, respectively, of the total of the account receivables.

The general criteria for the determination of the provision for impairment has been established in the framework of IFRS 9, which requires analyzing the behavior of the client portfolio in the long term in order to generate an expected credit loss index by tranches based on the age of the portfolio. This analysis delivered the following results for the Company:

	As of December 31, 2022			As of December 31, 2021		
	Credit loss rate	Total carrying amount	Impairment provision	Credit loss rate	Total carrying amount	Impairment provision
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Up to date	0.14%	431,953,815	(2,842,752)	0.13%	362,644,888	(3,146,576)
0 a 3 months	8.42%	14,944,125	(711,757)	8.97%	12,465,836	(401,432)
3 a 6 months	46.50%	1,620,389	(501,800)	50.30%	868,732	(372,848)
6 a 12 months	100.00%	1,356,302	(737,507)	100.00%	504,557	(353,056)
More than 12 months	100.00%	1,078,646	(895,925)	100.00%	2,331,922	(1,546,294)
<b>Total</b>		<b>450,953,277</b>	<b>(5,689,741)</b>		<b>378,815,935</b>	<b>(5,820,206)</b>

The percentage of impairment determined for the portfolio in each court may differ from the direct application of the previously presented parameters because these percentages are applied to the uncovered portfolio of credit insurance that the Company takes. Past due balances over 6 months and for which no estimates have been made for impairment losses, correspond mainly to items protected by credit insurance. Additionally, there are expired amounts in this stretch, which according to the policy, partial losses due to impairment are estimated based on an individual case-by-case analysis.

For the above mentioned, management estimates that it does not require establishing allowances for further impairment, in addition to those already constituted based on an aging analysis of these balances.

The write-offs of our doubtful clients are once all pre-trial and judicial, efforts have been made and exhausted all means of payment, with the proper demonstration of the insolvency of customers. This process of write off normally takes more than 1 year.

The movement of the impairment losses provision for accounts receivable is as follows:

	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
<b>Balance at the beginning of year</b>	<b>(5,820,206)</b>	<b>(6,323,298)</b>
Estimate of expected credit losses up 12 months	(1,091,053)	(1,846,559)
Estimate of expected credit losses longer than 12 months	(31,800)	(33,501)
<b>Impairment provision of accounts receivable</b>	<b>(1,122,853)</b>	<b>(1,880,060)</b>
Uncollectible accounts	478,548	1,995,725
Add back of unused provisions	204,012	476,246
Effect of translation into presentation currency	570,758	(88,819)
<b>Total</b>	<b>(5,689,741)</b>	<b>(5,820,206)</b>





## Note 11 Accounts and transactions with related parties

Transactions between the Company and its subsidiaries occur in the normal course of operations and have been eliminated during the consolidation process.

The amounts indicated as transactions in the following table relate to trade operations with related parties, which are under similar terms than what a third party would get respect to price and payment conditions. There are no uncollectible estimates decreasing accounts receivable or guarantees provided to related parties.

Conditions of the balances and transactions with related parties:

- (1) Business operations agreed upon Chilean peso with a payment condition usually up to 30 days.
- (2) Business operations agreed upon in foreign currencies and with a payment condition up to 30 days. Balances are presented at the closing exchange rate.
- (3) An agreement of the subsidiary Compañía Pisquera de Chile S.A. with Cooperativa Agrícola Control Pisquero de Elqui y Limarí Ltda. due to differences resulting from the capital contributions made by the latter. It establishes a 3% annual interest over capital, with annual payments to be made in eight instalments of UF 1,124 each. Beginning February 28, 2007 and UF 9,995 bullet payment at the last contribution date. In accordance with the contract, Cooperativa Agrícola Control Pisquero de Elqui y Limarí Ltda. renewed the contract for a period of nine years with maturing in the year 2023. Consequently, the UF 9,995 will be paid in nine annual, equal and successive instalments of UF 1,200 each and a final payment of UF 2,050, beginning on February 28, 2015.
- (4) Corresponds to shares of subsidiary Cervecería Szot SpA. from subsidiary Cervecería Kunstmann S.A. sold to Representaciones Chile Beer Kevin Michael Szot E.I.R.L. The total amount of the transaction raised ThCh\$ 42,506 for the sale of 15,167 shares. An interest of UF plus 3.79% annually will be applied to the value (base 360 days). The account receivable will be paid by Representaciones Chile Beer Kevin Michael Szot E.I.R.L. to CK in the same proportion of the dividends it will receive from the participation it owns in Cervecería Szot SpA.
- (5) Corresponds to a mutual agreement agreed in development units between the subsidiary Cervecera Guayacán SpA and Inversiones Río ElquiSpA. for a total of UF 849.32. Its stipulates accrual of interest at 3.72% per year (base on 360 days) from the date on which each disbursement is made and until its payment. On May 30, 2022, the payment of this mutual was made.

The transaction table includes the main transactions made with related parties.

The detail of the accounts receivable and payable from related parties are detailed as follows:

**Accounts receivable from related parties**

**Current:**

Tax ID	Company	Country of origin	Ref.	Relationship	Transaction	Currency	As of December 31, 2022	As of December 31, 2021
							ThCh\$	ThCh\$
6.770.473-8	Armin Kunstmann Telge	Chile	(1)	Chairman of subsidiary	Sales of products	CLP	98	58
6.972.382-9	Pablo José Granifo Lavín	Chile	(1)	Director	Sales of products	CLP	-	401
6.062.786-K	Andrónico Luksic Craig	Chile	(1)	Chairman of CCU	Sales of products	CLP	438	724
6.525.286-4	Francisco Pérez Mackenna	Chile	(1)	Director	Sales of products	CLP	160	302
52.000.721-0	Representaciones Chile Beer Kevin Michael Szot E.I.R.L.	Chile	(4)	Shareholder of subsidiary	Sale of shares	CLP	4,197	2,235
52.000.721-0	Representaciones Chile Beer Kevin Michael Szot E.I.R.L.	Chile	(1)	Shareholder of subsidiary	Sales of products	CLP	988	4,040
76.002.201-2	SAAM Puertos S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	49	-
76.115.132-0	Canal 13 SpA	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	134	-
76.178.803-5	Viña Tabali S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	1,935	302
76.275.453-3	Tech Pack S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	50	-
76.363.269-5	Inversiones Alabama Ltda.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	718	469
76.380.217-5	Hapag-Lloyd Chile SpA.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	1,153	1,004
76.455.830-8	DiWatts S.A.	Chile	(1)	Related joint venture shareholder	Sales of products	CLP	848	548
76.486.051-9	Inversiones Río Elqui SpA.	Chile	(1)	Related to non-controlling subsidiary	Sales of products	CLP	14,203	26,481
77.003.342-K	Origen Patagónico SpA.	Chile	(1)	Related to non-controlling subsidiary	Sales of products	CLP	10,663	9,213
77.051.330-8	Cervecería Kunstmann Ltda.	Chile	(1)	Related to non-controlling subsidiary	Services provided	CLP	25,098	-
77.051.330-8	Cervecería Kunstmann Ltda.	Chile	(1)	Related to non-controlling subsidiary	Sales of products	CLP	857,808	476,424
77.191.070-K	Banchile Corredores de Seguros Ltda.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	500	183
77.755.610-K	Comercial Patagona Ltda.	Chile	(1)	Subsidiary of joint venture	Sales of products	CLP	2,789,247	2,282,642
78.053.790-6	Servipag Ltda.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	2,227	585
78.259.420-6	Inversiones PFI Chile Ltda.	Chile	(1)	Shareholder of joint operation	Services provided	CLP	4,326	20,427
78.306.560-6	Inmobiliaria e Inversiones Río Claro S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	184	-
81.095.400-0	Sonacol S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	1,099	282
81.148.200-5	Ferrocarril de Antofagasta a Bolivia S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	4,250	5,053
81.805.700-8	Cooperativa Agrícola Control Pisco de Elqui y Limarí Ltda.	Chile	(1)	Shareholder of subsidiary	Advance purchase	CLP	796,841	952,000
81.805.700-8	Cooperativa Agrícola Control Pisco de Elqui y Limarí Ltda.	Chile	(3)	Shareholder of subsidiary	Loan	UF	74,663	36,710
81.805.700-8	Cooperativa Agrícola Control Pisco de Elqui y Limarí Ltda.	Chile	(1)	Shareholder of subsidiary	Sales of products	CLP	3,015	4,534
84.356.800-9	Watts S.A.	Chile	(1)	Related joint venture shareholder	Sales of products	CLP	14,783	11,891
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	1,325	306
90.703.000-8	Nestlé Chile S.A.	Chile	(1)	Shareholder of subsidiary	Services provided	CLP	113,782	-
90.703.000-8	Nestlé Chile S.A.	Chile	(1)	Shareholder of subsidiary	Sales of products	CLP	37,836	22,086
91.705.000-7	Quiñenco S.A.	Chile	(1)	Controller's shareholder	Sales of products	CLP	4,085	3,207
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	2,579	6,585
93.920.000-2	Antofagasta Minerals S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	-	1,964
94.625.000-7	Inversiones ENEX S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	275,402	279,796
96.536.010-7	Inversiones Consolidadas Ltda.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	683	421
96.571.220-8	Banchile Corredores de Bolsa S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	3,068	1,069
96.591.040-9	Empresas Carozzi S.A.	Chile	(1)	Shareholder of joint operation	Sales of products	CLP	41,492	23,215
96.610.780-4	Portuaria Corral S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	232	496
96.645.790-2	Socofin S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	174	1,548
96.657.210-8	Transportes Fluviales Corral S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	301	937
96.810.030-0	RDF Media SpA.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	957	303
96.847.140-6	Inmobiliaria Norte Verde S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	-	386
96.892.490-7	Administración y Servicios Generales LQ S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	-	158
96.908.930-0	San Vicente Terminal Internacional S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	3,716	2,733
96.908.970-K	San Antonio Terminal Internacional S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	2,410	2,291
96.919.980-7	Cervecería Austral S.A.	Chile	(1)	Joint venture	Services provided	CLP	692,100	851,941
97.004.000-5	Banco de Chile	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	73,164	44,014
99.506.030-2	Muelle del Maipo S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	5,601	2,600
99.511.240-K	Antofagasta Terminal Internacional S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	4,623	2,193
0-E	Central Cervecera de Colombia S.A.S.	Colombia	(2)	Joint venture	Sales of products	USD	15,333	-
0-E	Fundación Ramón T. Cartes	Paraguay	(2)	Subsidiary related	Donations	PYG	718	-
0-E	Gráfica Editorial Inter-Sudamericana S.A.	Paraguay	(2)	Related to the subsidiary's shareholder	Sales of products	PYG	345	281
0-E	Heineken Brouwerijen B.V.	Netherlands	(2)	Related to the controller's shareholder	Services provided	Euros	239,791	222,226
0-E	Prana S.A.	Paraguay	(2)	Subsidiary related	Services provided	PYG	4,905	-
0-E	Nestlé Waters Marketing & Distribution S.A.S.	France	(2)	Related to the subsidiary's shareholder	Services provided	Euros	69,802	-
<b>Total</b>							<b>6,204,099</b>	<b>5,307,264</b>



**Non Current:**

Tax ID	Company	Country of origin	Ref.	Relationship	Transaction	Currency	As of December 31, 2022	As of December 31, 2021
							ThCh\$	ThCh\$
52,000,721-0	Representaciones Chile Beer Kevin Michael Szot E.I.R.L.	Chile	(4)	Shareholder of subsidiary	Sale of shares	CLP	42,506	42,506
81,805,700-8	Cooperativa Agrícola Control Pisquero de Elqui y Limarí Ltda.	Chile	(3)	Shareholder of subsidiary	Loan	UF	-	61,691
<b>Total</b>							<b>42,506</b>	<b>104,197</b>

Accounts payable to related parties

Current:

Tax ID	Company	Country of origin	Ref.	Relationship	Transaction	Currency	As of December 31, 2022	As of December 31, 2021
							ThCh\$	ThCh\$
52,000,721-0	Representaciones Chile Beer Kevin Michael Szot E.I.R.L.	Chile	(1)	Shareholder of subsidiary	Services received	CLP	17,283	8,836
71,238,300-3	Fundación Telétón	Chile	(1)	Related to the Company's general manager	Services received	CLP	208,238	-
76,115,132-0	Canal 13 SpA.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	279,560	254,330
76,380,217-5	Hapag-Lloyd Chile SpA.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	7,138	20,858
76,455,830-8	DiWatts S.A.	Chile	(1)	Related joint venture shareholder	Purchase of products	CLP	302,729	202,828
76,486,051-9	Inversiones Río Elqui SpA.	Chile	(5)	Related to non-controlling subsidiary	Loan	CLP	-	25,694
76,729,932-K	Saam Logistics S.A.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	157,287	168,431
77,051,330-8	Cervecería Kunstmann Ltda.	Chile	(1)	Related to non-controlling subsidiary	Services received	CLP	996	5,157
77,755,610-K	Comercial Patagona Ltda.	Chile	(1)	Subsidiary of joint venture	Services received	CLP	311,959	103,521
78,053,790-6	Servipag Ltda.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	1,173	1,553
78,259,420-6	Inversiones PFI Chile Ltda.	Chile	(1)	Shareholder of joint operation	Purchase of products	CLP	1,147,715	1,693,360
81,805,700-8	Cooperativa Agrícola Control Pisquero de Elqui y Limari Ltda.	Chile	(1)	Shareholder of subsidiary	Services received	CLP	2,090	1,015
84,356,800-9	Watts S.A.	Chile	(2)	Related joint venture shareholder	Royalty	USD	15,995	15,786
90,703,000-8	Nestlé Chile S.A.	Chile	(1)	Shareholder of subsidiary	Purchase of products	CLP	11,464	13,428
91,705,000-7	Quiñenco S.A.	Chile	(1)	Controller's shareholder	Services received	CLP	10,473	478
92,011,000-2	Empresa Nacional de Energía Enx S.A.	Chile	(1)	Related to the controller's shareholder	Purchase of products	CLP	95,039	19,531
94,058,000-5	Servicios Aeroportuarios Aerosan S.A.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	548	5,067
94,625,000-7	Inversiones ENEX S.A.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	12,258	-
96,591,040-9	Empresas Carozzi S.A.	Chile	(1)	Shareholder of joint operation	Purchase of products	CLP	429,337	215,112
96,657,690-1	Inversiones Punta Brava S.A.	Chile	(1)	Related to the controller	Services received	CLP	30,487	-
96,798,520-1	SAAM Extraportuarios S.A.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	16,350	7,604
96,810,030-0	RDF Media SpA.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	2,977	32,576
96,908,930-0	San Vicente Terminal Internacional S.A.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	-	179
96,908,970-K	San Antonio Terminal Internacional S.A.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	5,479	17,548
96,919,980-7	Cervecería Austral S.A.	Chile	(1)	Joint venture	Purchase of products	CLP	3,277,811	2,234,632
96,919,980-7	Cervecería Austral S.A.	Chile	(1)	Joint venture	Royalty	CLP	2,058,046	965,010
97,004,000-5	Banco de Chile	Chile	(1)	Related to the controller's shareholder	Services received	CLP	193,814	52,495
0-E	Central Cervecera de Colombia S.A.S.	Colombia	(2)	Joint venture	Services received	USD	1,286	26,483
0-E	Ecor Ltda.	Bolivia	(2)	Related to the subsidiary's shareholder	Services received	BOB	-	11,466
0-E	Emprendimientos Hoteleros S.A.E.C.A.	Paraguay	(2)	Related to the subsidiary's shareholder	Services received	PYG	8,160	316
0-E	Enx Paraguay S.A.E.	Paraguay	(2)	Subsidiary related	Purchase of products	PYG	6,850	-
0-E	Gráfica Editorial Inter-Sudamericana S.A.	Paraguay	(2)	Related to the subsidiary's shareholder	Services received	PYG	6,172	-
0-E	Heineken Brouwerijen B.V.	Netherlands	(2)	Related to the controller's shareholder	Purchase of products	USD	2,992,097	6,250,581
0-E	Heineken Brouwerijen B.V.	Netherlands	(2)	Related to the controller's shareholder	License and technical assistance	Euros	18,424,398	13,195,268
0-E	Heineken Brouwerijen B.V.	Netherlands	(2)	Related to the controller's shareholder	Royalty	USD	16,876	-
0-E	Heineken Brouwerijen B.V.	Netherlands	(2)	Related to the controller's shareholder	Royalty	Euros	3,982,534	129,600
0-E	Heineken Supply Chain B.V.	Netherlands	(2)	Related to the controller's shareholder	Purchase of products	Euros	9	105,774
0-E	La Misión S.A.	Paraguay	(2)	Subsidiary related	Services received	PYG	439	-
0-E	Nestlé Waters Management & Technology S.A.S.	France	(2)	Related to the subsidiary's shareholder	Services received	Euros	27,182	19,953
0-E	Nestlé Waters Marketing & Distribution S.A.S.	France	(2)	Related to the subsidiary's shareholder	Purchase of products	Euros	502	41,794
0-E	Palermo S.A.	Paraguay	(2)	Related to the subsidiary's shareholder	Services received	PYG	3,544	2,520
0-E	Paulaner Brauerei Gruppe GmbH & Co. KGaA	Germany	(2)	Related to the subsidiary's shareholder	Purchase of products	USD	1,800	99,532
0-E	Prana S.A.	Paraguay	(2)	Subsidiary related	Services received	PYG	128,988	-
0-E	Premium Brands S.R.L.	Bolivia	(2)	Related to the subsidiary's shareholder	Purchase of products	BOB	860	728
0-E	Société des Produits Nestlé S.A.	Switzerland	(2)	Related to the subsidiary's shareholder	Royalty	Otras monedas	84,465	151,871
0-E	Tetra Pak Global Distribution S.A.	Switzerland	(2)	Related to the subsidiary's shareholder	Purchase of products	USD	-	54,099
0-E	Zona Franca Central Cervecera S.A.S.	Colombia	(2)	Joint venture	Services received	USD	-	53,305
<b>Total</b>							<b>34,282,408</b>	<b>26,208,319</b>



**Most significant transactions and effects on results:**

For the years ended December 31, 2022 and 2021, the most significant transactions with related parties are detailed as follows:

Tax ID	Company	Country of origin	Relationship	Transaction	2022		2021	
					Amounts	(Charges)/Credits (Effect on Income)	Amounts	(Charges)/Credits (Effect on Income)
					ThCh\$	ThCh\$	ThCh\$	ThCh\$
76.115.132-0	Canal 13 SpA.	Chile	Related to the controller's shareholder	Services received	1,155,452	(1,155,452)	1,862,501	(1,862,501)
76.178.803-5	Viña Tabali S.A.	Chile	Related to the controller's shareholder	Services provided	1,849	1,849	2,200	2,200
76.313.970-0	Inversiones Irsa Ltda.	Chile	Related to the controller	Dividends paid	8,471,325	-	19,874,256	-
76.380.217-5	Hapag-Lloyd Chile SpA.	Chile	Related to the controller's shareholder	Services received	573,035	-	455,343	-
76.486.051-9	Inversiones Rio Elqui SpA.	Chile	Related to non-controlling subsidiary	Loan	-	-	25,000	-
76.486.051-9	Inversiones Rio Elqui SpA.	Chile	Related to non-controlling subsidiary	Loan payment	26,088	(1,088)	-	-
76.729.932-K	SAAM Logistics S.A.	Chile	Related to the controller's shareholder	Services received	667,898	-	163,589	-
76.800.322-K	Yanghe Chile SpA.	Chile	Shareholder of subsidiary	Dividends paid	2,240,801	-	1,403,236	-
77.051.330-8	Cervecería Kunstmann Ltda.	Chile	Related to non-controlling subsidiary	Services received	144,026	(144,026)	123,548	(123,548)
77.051.330-8	Cervecería Kunstmann Ltda.	Chile	Related to non-controlling subsidiary	Sales of products	832,185	844,128	683,279	528,872
77.755.610-K	Comercial Patagona Ltda.	Chile	Subsidiary of joint venture	Services received	499,147	(499,147)	514,992	(514,992)
77.755.610-K	Comercial Patagona Ltda.	Chile	Subsidiary of joint venture	Sales of products	11,376,459	7,327,373	9,919,947	6,389,260
78.259.420-6	Inversiones PFI Chile Ltda.	Chile	Shareholder of joint operation	Services provided	4,136,850	4,136,850	1,288,570	1,288,570
78.259.420-6	Inversiones PFI Chile Ltda.	Chile	Shareholder of joint operation	Services received	-	-	184,143	(184,143)
78.259.420-6	Inversiones PFI Chile Ltda.	Chile	Shareholder of joint operation	Purchase of products	20,804,801	-	16,825,818	-
79.985.340-K	Cervecera Valdivia S.A.	Chile	Shareholder of subsidiary	Dividends paid	2,497,851	-	2,446,878	-
81.805.700-8	Cooperativa Agrícola Control Pisquero de Elqui y Limari Ltda.	Chile	Shareholder of subsidiary	Dividends paid	2,655,807	-	1,119,455	-
81.805.700-8	Cooperativa Agrícola Control Pisquero de Elqui y Limari Ltda.	Chile	Shareholder of subsidiary	Sales of products	9,021	5,956	11,495	7,590
81.805.700-8	Cooperativa Agrícola Control Pisquero de Elqui y Limari Ltda.	Chile	Shareholder of subsidiary	Loan and interest	32,772	2,751	36,710	3,009
90.703.000-8	Nestlé Chile S.A.	Chile	Shareholder of subsidiary	Dividends paid	8,447,312	-	6,708,433	-
91.705.000-7	Quiñenco S.A.	Chile	Controller's shareholder	Sales of products	39,859	27,941	21,151	14,827
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Chile	Related to the controller's shareholder	Services received	502,566	(502,566)	487,171	(487,171)
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Chile	Related to the controller's shareholder	Purchase of products	293,324	(293,324)	153,960	(153,960)
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Chile	Related to the controller's shareholder	Purchase of fixed assets	173,828	-	-	-
93.920.000-2	Antofagasta Minerals S.A.	Chile	Related to the controller's shareholder	Sales of products	1,405	1,042	3,280	2,433
94.625.000-7	Inversiones Enx S.A.	Chile	Related to the controller's shareholder	Sales of products	1,953,745	1,387,200	1,713,899	1,216,904
96.427.000-7	Inversiones y Rentas S.A.	Chile	Controller	Dividends paid	73,088,417	-	169,256,200	-
96.427.000-7	Inversiones y Rentas S.A.	Chile	Controller	Services provided	10,557	10,557	9,594	9,594
96.571.220-8	Banchile Corredores de Bolsa S.A.	Chile	Related to the controller's shareholder	Investments	149,300,000	-	91,000,000	-
96.571.220-8	Banchile Corredores de Bolsa S.A.	Chile	Related to the controller's shareholder	Investment Rescue	148,410,149	110,149	116,319,261	17,476,786
96.591.040-9	Empresas Carozzi S.A.	Chile	Shareholder of joint operation	Purchase of products	6,177,739	-	3,930,995	-
96.591.040-9	Empresas Carozzi S.A.	Chile	Shareholder of joint operation	Sales of products	137,697	129,228	105,618	99,122
96.657.690-1	Inversiones Punta Brava S.A.	Chile	Related to the controller's shareholder	Sales of products	1,177	824	-	-
96.657.690-1	Inversiones Punta Brava S.A.	Chile	Related to the controller's shareholder	Services received	449,860	(449,860)	39,223	(39,223)
96.689.310-9	Transbank S.A.	Chile	Related to the controller's shareholder	Services received	311,390	(311,390)	318,312	(318,312)
96.798.520-1	SAAM Extraportuario S.A.	Chile	Related to the controller's shareholder	Services received	243,771	-	26,759	-
96.810.030-0	Radiodifusión SpA.	Chile	Related to the controller's shareholder	Services received	103,396	(103,396)	284,709	(284,709)
96.919.980-7	Cervecería Austral S.A.	Chile	Joint venture	Dividends received	3,374,340	-	1,771,495	-
96.919.980-7	Cervecería Austral S.A.	Chile	Joint venture	Purchase of products	23,629,417	-	18,180,143	-
96.919.980-7	Cervecería Austral S.A.	Chile	Joint venture	Services provided	376,620	376,620	326,264	326,264
96.919.980-7	Cervecería Austral S.A.	Chile	Joint venture	Sales of products	146,738	105,831	73,662	53,055
96.919.980-7	Cervecería Austral S.A.	Chile	Joint venture	Royalty	5,628,246	(5,628,246)	5,489,100	(5,489,100)
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Derivatives	77,238,037	(234,142)	90,001,229	4,195,190
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Interests	267,368	(267,368)	72,605	(72,605)
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Investments	282,850,110	-	431,716,879	-
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Services received	42,572	(42,572)	398,855	(398,855)
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Sales of products	257,898	230,765	174,307	155,969
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Investment Rescue	305,336,443	495,848	425,089,594	3,354,006
0-E	Aerocentro S.A.	Paraguay	Related to the subsidiary's shareholder	Sales of products	1,452	1,016	957	670
0-E	Amstel Brouwerijen B.V.	Netherlands	Related to the controller's shareholder	License and technical assistance	971,055	(971,055)	274,937	(274,937)
0-E	Banco BASA S.A.	Paraguay	Related to the subsidiary's shareholder	Sales of products	1,796	1,257	1,502	1,051
0-E	Cementos Concepción S.A.E.	Paraguay	Related to the subsidiary's shareholder	Sales of products	2,366	1,656	1,287	901
0-E	Central Cervecera de Colombia S.A.S.	Colombia	Joint venture	Contribution of capital	10,328,704	-	-	-
0-E	Cadena Farmacenter S.A.	Paraguay	Related to the subsidiary's shareholder	Sales of products	14,883	10,418	1,185	829
0-E	Chajña S.A.	Paraguay	Related to the subsidiary's shareholder	Sales of products	6,320	4,424	6,178	4,325
0-E	Cigar Trading S.R.L.	Paraguay	Related to the subsidiary's shareholder	Sales of products	848	593	676	473
0-E	Club Libertad	Paraguay	Related to the subsidiary's shareholder	Sales of products	12,982	9,087	-	-
0-E	Consignataria de Ganado S.A.	Paraguay	Related to the subsidiary's shareholder	Sales of products	705	493	1,215	850
0-E	Ecor Ltda.	Bolivia	Related to the subsidiary's shareholder	Services received	78,996	(78,996)	76,786	(76,786)
0-E	Emprendimientos Hoteleros S.A.E.C.A.	Paraguay	Related to the subsidiary's shareholder	Sales of products	21,279	14,895	13,338	9,337
0-E	ENEX Paraguay S.R.L.	Paraguay	Related to the subsidiary's shareholder	Sales of products	196,738	137,716	77,782	54,447
0-E	Fundación Ramón T. Cartes	Paraguay	Related to the subsidiary's shareholder	Sales of products	741	518	725	508
0-E	Ganadera Las Pampas S.A.	Paraguay	Related to the subsidiary's shareholder	Sales of products	3,930	2,751	4,744	3,321
0-E	Gráfica Editorial Inter-Sudamericana S.A.	Paraguay	Related to the subsidiary's shareholder	Sales of products	490	343	284	199
0-E	Habacorp S.R.L.	Paraguay	Related to the subsidiary's shareholder	Sales of products	-	-	204	143
0-E	Heineken Brouwerijen B.V.	Netherlands	Related to the controller's shareholder	Purchase of products	16,543,178	-	16,520,290	-
0-E	Heineken Brouwerijen B.V.	Netherlands	Related to the controller's shareholder	License and technical assistance	19,199,831	(19,199,831)	18,793,675	(18,793,675)
0-E	Heineken Brouwerijen B.V.	Netherlands	Related to the controller's shareholder	Services received	95,279	(95,279)	108,396	(108,396)
0-E	Inversiones BEBINV S.A.	Bolivia	Related to the subsidiary's shareholder	Contribution of capital	1,648,121	-	-	-
0-E	La Misión S.A.	Paraguay	Related to the subsidiary's shareholder	Sales of products	1,278	894	732	512
0-E	Palermo S.A.	Paraguay	Related to the subsidiary's shareholder	Sales of products	9,613	6,729	13,066	9,146
0-E	Pamplona S.A.	Paraguay	Related to the subsidiary's shareholder	Sales of products	1,302	912	825	578
0-E	Prana S.A.	Paraguay	Related to the subsidiary's shareholder	Sales of products	348	243	999	699
0-E	QSR S.A.	Paraguay	Related to the subsidiary's shareholder	Sales of products	339,904	237,933	37,416	26,191
0-E	Saga Gym S.R.L.	Paraguay	Related to the subsidiary's shareholder	Sales of products	541	379	281	197
0-E	Société des Produits Nestlé S.A.	Switzerland	Related to the subsidiary's shareholder	Royalty	721,098	(721,098)	374,723	(374,723)
0-E	Tabacalera del Este S.A.	Paraguay	Related to the subsidiary's shareholder	Sales of products	44,089	30,863	23,405	16,384
0-E	Water Latam S.L.	Spain	Associate controller	Purchase of shares	25,594,237	-	-	-
0-E	Zona Franca Central Cervecera S.A.S.	Bolivia	Joint venture	Contribution of capital	-	-	5,791,718	-



For the years ended December 31, 2021 and 2020, the most significant transactions with related parties are detailed as follows:

Tax ID	Company	Country of origin	Relationship	Transaction	2021		2020	
					Amounts	(Charges)/Credits (Effect on Income)	Amounts	(Charges)/Credits (Effect on Income)
					TnCh\$	TnCh\$	TnCh\$	TnCh\$
52.000.721-0	Representaciones Chile Beer Kevin Michael Szot E.I.R.L.	Chile	Shareholder of subsidiary	Loan payment	-	-	10,000	-
52.000.721-0	Representaciones Chile Beer Kevin Michael Szot E.I.R.L.	Chile	Shareholder of subsidiary	Loan	-	-	10,000	-
52.000.721-0	Representaciones Chile Beer Kevin Michael Szot E.I.R.L.	Chile	Shareholder of subsidiary	Sale of shares	-	-	42,506	-
76.079.669-7	Minera Antucoya	Chile	Related to the controller's shareholder	Sales of products	-	-	904	641
76.115.132-0	Canal 13 SpA.	Chile	Related to the controller's shareholder	Services received	1,862,501	(1,862,501)	1,333,295	(1,333,295)
76.178.803-5	Viña Tabali S.A.	Chile	Related to the controller's shareholder	Services provided	2,200	2,200	2,400	2,400
76.313.970-0	Inversiones Irsa Ltda.	Chile	Related to the controller	Dividends paid	19,874,256	-	5,964,834	-
76.380.217-5	Hapag-Lloyd Chile SpA.	Chile	Related to the controller's shareholder	Services received	455,343	-	63,170	-
76.486.051-9	Inversiones Rio Elqui SpA.	Chile	Related to non-controlling subsidiary	Loan	25,000	-	-	-
76.727.040-2	Minera Centinela	Chile	Related to the controller's shareholder	Sales of products	-	-	2,691	1,902
76.729.932-K	SAAM Logistics S.A.	Chile	Related to the controller's shareholder	Services received	163,589	-	-	-
76.800.322-K	Yanghe Chile SpA.	Chile	Shareholder of subsidiary	Dividends paid	1,403,236	-	1,338,697	-
77.051.330-8	Cerveceria Kunstmann Ltda.	Chile	Related to non-controlling subsidiary	Services received	123,548	(123,548)	86,545	(86,545)
77.051.330-8	Cerveceria Kunstmann Ltda.	Chile	Related to non-controlling subsidiary	Sales of products	683,279	528,872	438,916	339,730
77.755.610-K	Comercial Patagona Ltda.	Chile	Subsidiary of joint venture	Services received	514,992	(514,992)	475,007	(475,007)
77.755.610-K	Comercial Patagona Ltda.	Chile	Subsidiary of joint venture	Sales of products	9,919,947	6,389,260	7,256,373	4,673,700
78.259.420-6	Inversiones PFI Chile Ltda.	Chile	Shareholder of joint operation	Services provided	1,288,570	1,288,570	1,500,292	1,500,292
78.259.420-6	Inversiones PFI Chile Ltda.	Chile	Shareholder of joint operation	Services received	184,143	(184,143)	177,330	(177,330)
78.259.420-6	Inversiones PFI Chile Ltda.	Chile	Shareholder of joint operation	Purchase of products	16,825,818	-	9,976,333	-
79.985.340-K	Cervecera Valdivia S.A.	Chile	Shareholder of subsidiary	Dividends paid	2,446,678	-	2,498,985	-
81.805.700-8	Cooperativa Agrícola Control Pisquero de Elqui y Limari Ltda.	Chile	Shareholder of subsidiary	Dividends paid	1,119,455	-	1,034,378	-
81.805.700-8	Cooperativa Agrícola Control Pisquero de Elqui y Limari Ltda.	Chile	Shareholder of subsidiary	Loan recovery	36,710	3,009	37,013	5,767
81.805.700-8	Cooperativa Agrícola Control Pisquero de Elqui y Limari Ltda.	Chile	Shareholder of subsidiary	Sales of products	11,495	7,590	6,468	4,270
90.703.000-8	Nestlé Chile S.A.	Chile	Shareholder of subsidiary	Dividends paid	6,708,433	-	7,590,887	-
91.705.000-7	Quinenco S.A.	Chile	Controller's shareholder	Sales of products	21,151	14,827	13,829	9,695
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Chile	Related to the controller's shareholder	Purchase of products	153,960	(153,960)	124,888	(124,888)
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Chile	Related to the controller's shareholder	Services received	487,171	(487,171)	463,728	(463,728)
93.920.000-2	Antofagasta Minera S.A.	Chile	Related to the controller's shareholder	Sales of products	3,260	2,433	9,796	7,266
94.625.000-7	Inversiones Enx S.A.	Chile	Related to the controller's shareholder	Sales of products	1,713,899	1,216,904	1,078,599	765,528
96.427.000-7	Inversiones y Rentas S.A.	Chile	Controller	Dividends paid	169,256,200	-	46,345,861	-
96.427.000-7	Inversiones y Rentas S.A.	Chile	Controller	Services provided	9,594	9,594	9,274	9,274
96.571.220-8	Banchile Corredores de Bolsa S.A.	Chile	Related to the controller's shareholder	Investments	91,000,000	-	488,700,000	-
96.571.220-8	Banchile Corredores de Bolsa S.A.	Chile	Related to the controller's shareholder	Investment Rescue	116,319,261	17,476,786	483,900,000	73,833
96.591.040-9	Empresas Carozzi S.A.	Chile	Shareholder of joint operation	Purchase of products	3,930,996	-	4,818,549	-
96.591.040-9	Empresas Carozzi S.A.	Chile	Shareholder of joint operation	Sales of products	105,618	99,122	113,971	106,961
96.657.690-1	Inversiones Punta Brava S.A.	Chile	Related to the controller's shareholder	Services received	39,223	(39,223)	17,783	(17,783)
96.657.690-1	Inversiones Punta Brava S.A.	Chile	Related to the controller's shareholder	Sales of products	-	-	734	521
96.689.310-9	Transbank S.A.	Chile	Related to the controller's shareholder	Services received	318,312	(318,312)	279,243	(279,243)
96.798.520-1	SAAM Extraportuario S.A.	Chile	Related to the controller's shareholder	Services received	26,759	-	26,662	-
96.810.030-0	Radiodifusión SpA.	Chile	Related to the controller's shareholder	Services received	284,709	(284,709)	194,185	(194,185)
96.919.980-7	Cerveceria Austral S.A.	Chile	Joint venture	Purchase of products	18,180,143	-	14,135,192	-
96.919.980-7	Cerveceria Austral S.A.	Chile	Joint venture	Dividends received	1,771,495	-	636,969	-
96.919.980-7	Cerveceria Austral S.A.	Chile	Joint venture	Services provided	326,264	326,264	334,106	334,106
96.919.980-7	Cerveceria Austral S.A.	Chile	Joint venture	Royalty	5,489,100	(5,489,100)	583,211	(583,211)
96.919.980-7	Cerveceria Austral S.A.	Chile	Joint venture	Sales of products	73,562	53,055	51,067	36,831
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Derivatives	90,001,229	4,195,190	157,275,212	(4,262,234)
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Interests	72,605	(72,605)	121,403	(121,403)
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Investments	431,716,879	-	426,057,614	-
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Services received	398,855	(398,855)	401,541	(401,541)
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Investment Rescue	425,089,594	3,354,006	422,665,655	54,456
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Sales of products	174,307	155,969	145,533	130,223
99.542.980-2	Aerocentro S.A.	Chile	Joint venture	Services provided	-	-	27,744	-
0-E	Amstel Brouwerijen B.V.	Netherlands	Related to the controller's shareholder	Sales of products	957	670	-	-
0-E	Banco BASA S.A.	Paraguay	Related to the controller's shareholder	License and technical assistance	274,937	(274,937)	26,010	(26,010)
0-E	Banco BASA S.A.	Paraguay	Related to the controller's shareholder	Sales of products	1,502	1,051	1,788	1,252
0-E	Cadena Farmacenter S.A.	Paraguay	Related to the controller's shareholder	Sales of products	1,185	829	-	-
0-E	Cementos Concepción S.A.E.	Paraguay	Related to the controller's shareholder	Sales of products	1,287	901	4,823	3,376
0-E	Central Cervecera de Colombia S.A.S.	Colombia	Joint venture	Capital contribution	-	-	19,287,372	-
0-E	Chajha S.A.	Paraguay	Related to the controller's shareholder	Sales of products	6,178	4,325	15,414	10,790
0-E	Cigar Trading S.R.L.	Paraguay	Related to the controller's shareholder	Sales of products	676	473	1,368	958
0-E	Club Libertad	Paraguay	Related to the controller's shareholder	Sales of products	-	-	14,358	10,050
0-E	Consignataria de Ganado S.A.	Paraguay	Related to the controller's shareholder	Sales of products	1,215	850	-	-
0-E	Ecor Ltda.	Bolivia	Related to the controller's shareholder	Services received	76,786	(76,786)	140,109	(140,109)
0-E	Emprendimientos Hoteleos S.A.E.C.A.	Paraguay	Related to the controller's shareholder	Sales of products	13,338	9,337	14,681	10,277
0-E	Enx Paraguay S.R.L.	Paraguay	Related to the controller's shareholder	Sales of products	77,782	54,447	-	-
0-E	Fundación Ramón T. Cartes	Paraguay	Related to the controller's shareholder	Sales of products	725	508	217	152
0-E	Ganadera Las Pampas S.A.	Paraguay	Related to the controller's shareholder	Sales of products	4,744	3,321	13,611	9,528
0-E	Ganadera Sofia S.A.	Paraguay	Related to the controller's shareholder	Sales of products	-	-	1,962	1,374
0-E	Gráfica Editorial Inter-Sudamericana S.A.	Paraguay	Related to the controller's shareholder	Sales of products	284	199	464	325
0-E	Habacorp S.R.L.	Paraguay	Related to the controller's shareholder	Sales of products	204	143	-	-
0-E	Heineken Brouwerijen B.V.	Netherlands	Related to the controller's shareholder	Purchase of products	16,520,290	-	10,419,088	-
0-E	Heineken Brouwerijen B.V.	Netherlands	Related to the controller's shareholder	License and technical assistance	18,793,675	(18,793,675)	12,444,232	(12,444,232)
0-E	Heineken Brouwerijen B.V.	Netherlands	Related to the controller's shareholder	Services received	108,396	(108,396)	182,716	(182,716)
0-E	Habacorp S.R.L.	Paraguay	Related to the controller's shareholder	Sales of products	204	143	-	-
0-E	La Misión S.A.	Paraguay	Related to the controller's shareholder	Sales of products	732	512	958	671
0-E	Palemto S.A.	Paraguay	Related to the controller's shareholder	Sales of products	13,066	9,146	4,706	3,294
0-E	Pantelona S.A.	Paraguay	Related to the controller's shareholder	Sales of products	825	578	-	-
0-E	Pirana S.A.	Paraguay	Related to the controller's shareholder	Sales of products	999	699	1,310	917
0-E	QSR S.A.	Paraguay	Related to the controller's shareholder	Sales of products	37,416	26,191	40,417	28,293
0-E	Saga Gym S.R.L.	Paraguay	Related to the controller's shareholder	Sales of products	281	197	-	-
0-E	Société des Produits Nestlé S.A.	Switzerland	Related to the controller's shareholder	Royalty	374,723	(374,723)	671,730	(671,730)
0-E	Tabacalera del Este S.A.	Paraguay	Related to the controller's shareholder	Sales of products	23,405	16,384	14,215	9,950
0-E	Zona Franca Central Cervecera S.A.S.	Colombia	Joint venture	Capital contribution	5,791,718	-	-	-



### Remuneration of the Management key employees

The Company is managed by a Board of Directors comprised of 9 members, each of whom is in office for a 3-year term and may be re-elected.

The Board was appointed at the Ordinary Shareholders' Meeting held on April 14, 2021, being elected for a period of three years Messrs, Andrónico Luksic Craig, Francisco Pérez Mackenna, Pablo Granifo Lavín, Rodrigo Hinzpeter Kirberg, Carlos Molina Solís, José Miguel Barros van Hövell tot Westerflieer, Marc Gross, Rory Cullinan and Vittorio Corbo Lioi, the latter independent according to article 50 bis of Law No. 18,046. The Chairman and the Vice Chairman, as well as the members of the Audit Committee were appointed at the Board of Directors' meeting held the same date. According to article 50 bis of Law No. 18,046, in the same Board meeting the independent Director Mr. Vittorio Corbo Lioi appointed the other members of the Directors Committee, which is composed of Directors Messrs. Corbo, Pérez and Molina. Additionally, Messrs. Corbo and Molina were appointed as members of the Audit Committee, both meeting the independence criteria under the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002 and the New York Stock Exchange Rules, The Board of Directors also resolved that Directors Messrs. Pérez and Barros participate in the Audit Committee's meetings as observers.

The Ordinary Shareholders' Meeting held on April 13, 2022, it was resolved to maintain the Directors' remuneration agreed at the previous Ordinary Shareholders' Meeting, which consists of a monthly gross compensation for attendance to Board Meetings of UF 100 per Director, and UF 200 for the Chairman, independent of the number of meetings held within such period, plus an amount equivalent to 3% of the distributed dividends with charge to the Company's profits, for the whole Board, calculated on a maximum amount equivalent to 50% of the distributable net income for the year, at a rate of one-ninth for each Director and in proportion to the time each one served as such during the year 2022.

The aforementioned Shareholders' Meeting also agreed to maintain the remuneration of Directors that are members of the Directors Committee, consisting of a monthly gross fee for attendance to Directors Committee meetings, independent of the number of meetings held during the period, of UF 50, plus the corresponding percentage of the distributed dividends until completing the additional third established in article 50 bis of Law No. 18,046 on Corporations and Circular No. 1,956 of the Comisión para el Mercado Financiero (Financial Market Commission); and with respect to those Directors who are members of the Audit Committee, and those appointed as observers of the same, a monthly gross fee for attendance to Audit Committee meetings, independent of the number held during the period, of UF 50.

At the Board meeting held on October 5, 2022, the Board of Directors took notice of the resignation of Mr. José Miguel Barros van Hövell tot Westerflieer from the position of director, effective on October 1, 2022.

At the same meeting, and as permitted by Article 32 of Law No. 18,046, the Board unanimously agreed to appoint Ms. María Gabriela Cadenas as a Director, until the next Ordinary Shareholders' Meeting is held.

The remunerations of Directors and Chief Executives of the Company are composed as follows:

Directors' remunerations:

	For the years ended as of December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
Audit's Committee	67,307	71,380	63,120
Directors' Committee	75,494	67,691	64,837
Attendance meetings fee (*)	1,537,747	1,460,776	1,380,976
Dividend Participation (**)	2,646,357	3,004,895	2,097,276

(\*) Includes accrued per diem in 2022 of Gabriela Cadenas.

(\*\*) Includes accrued participation in 2022 of Gabriela Cadenas.





Chief Executives' remunerations:

	For the years ended as of December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
Directors' Committee	20,084	17,689	16,655
Attendance meetings fee	224,474	226,566	199,798
Dividend Participation	28,009	28,064	27,773

The Chief Executives' Remuneration as of December 31, 2022 amounted to ThCh\$ 9,183,120 (ThCh\$ 9,129,532 as of December 31, 2021 and ThCh\$ 6,701,955 as of December 31, 2020). The Company grants to the Chief Executives annual bonuses, which have an optional and variable nature, not contractual and assigned according to compliance of individual and corporate goals and based on the incomes of the period.

## Note 12 Inventories

The inventories balances are detailed as follows:

	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
Finished products	184,684,428	120,545,622
In process products	1,698,741	638,700
Raw material	265,412,390	189,700,921
In transit raw material	21,209,137	35,978,861
Materials and products	13,075,171	9,739,510
Realizable net value estimate and obsolescence	(5,280,333)	(3,176,553)
<b>Total</b>	<b>480,799,534</b>	<b>353,427,061</b>

For the nine-month period ended as of December 31, 2022, 2021 and 2020, the Company wrote off a total of ThCh\$ 2,371,770 ThCh\$ 3,692,846 and ThCh\$ 1,877,113, against net realizable value and obsolescence, respectively.

Additionally, the Company presents an estimate for inventory impairment which includes amounts related to low turnover, technical obsolescence and/or products recalled from the market.

The movement of net realizable value and obsolescence estimate is detailed as follows:

	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
Initial balance	(3,176,553)	(3,944,679)
Inventories write-down estimation	(4,756,848)	(2,902,530)
Inventories recognised as an expense	2,371,770	3,692,846
Business combinations effect	281,298	(22,190)
<b>Total</b>	<b>(5,280,333)</b>	<b>(3,176,553)</b>

As of December 31, 2022 and 2021, the Company does not have any inventory pledged as guarantee for financial obligations.

## Note 13 Biological assets

The Company recorded under Current biological assets the agricultural activities (grapes) derived from production of plantations that will be destined to be an input to the following process of the wine production.

The costs associated to the agricultural activities (grapes) are accumulated to the harvest date.

The valuation of current biological assets is described in *Note 2 - Summary of significant accounting policies, 2.10*.

The movement of current biological assets is detailed as follows:

	ThCh\$
<b>As of January 1 2021</b>	
Historic cost	10,595,029
<b>Book Value</b>	<b>10,595,029</b>
<b>As of December 31, 2021</b>	
Conversion effect	(25,384)
Acquisitions	26,749,931
Decreases due to harvesting	(24,959,872)
Other increases (decreases) (1)	187,001
<b>Changes</b>	<b>1,951,676</b>
<b>Book Value</b>	<b>12,546,705</b>
<b>As of December 31, 2021</b>	
Historic cost	12,546,705
<b>Book Value</b>	<b>12,546,705</b>
<b>As of December 31, 2022</b>	
Conversion effect	(776,552)
Acquisitions	31,215,697
Decreases due to harvesting	(27,132,201)
Other increases (decreases) (1)	326,644
<b>Changes</b>	<b>3,633,588</b>
<b>Book Value</b>	<b>16,180,293</b>
<b>As of December 31, 2022</b>	
Historic cost	16,180,293
<b>Book Value</b>	<b>16,180,293</b>

(1) Mainly corresponds to the financial effect of the application IAS 29 "Financial reporting in hyperinflationary economies".



## Note 14 Non-current assets of disposal groups classified as held for sale

### a) International Business Operating segment

During September 2015, the Board of subsidiary Sáenz Briones & Cía. S.A.I.C authorized the sale of property located in Luján de Cuyo city, Province of Mendoza, Argentina. At the date of issuance of these Consolidated Financial Statements the administration is still committed with a sale plan for this property. In order to seek out a buyer and keep high probabilities to sale it the subsidiary has changed the Real Estate Broker.

### b) Wine Operating segment

In 2015, the Board of Viña Valles de Chile S.A. ("VVCH") which is Viña San Pedro Tarapacá S.A., authorized the sale of certain fixed assets located in Rengo city, Provincia de Cachapoal, Sexta Región.

At the date of issuance of the Consolidated Financial Statements, this group of assets, which amounted ThCh\$ 1,770,547, were reclassified to Property, plant and equipment, under the concept of Land, buildings and constructions; the latter considering that the elements required by the IFRS 5 to keep them classified as Non-current assets held for sale are not met.

In November 2022, the Board of Directors of Finca La Celia S.A. authorized the sale of the property identified as Finca Pocito, located in the province of San Juan, Argentina. On November 1, 2022, both the Purchase and Sale Agreement were signed and, together with the acceptance of the Offer, the partial payment was made according with the agreed price, and the occupancy of the property was passed. It is expected that during the year 2023 the purchasers will complete the payment of the agreed price and the property ownership deed will be generated, materializing the sell. This transaction generated a loss in our results of ThCh\$ 641,684 resulting from the lower book value to which the property was sold, discounting the costs to sell (See **Note 32 - Other gains (losses)**).

As described in **Note 2 - Summary of significant accounting policies, 2.18**, non-current assets of disposal groups classified as held for sale have been recorded at the lower of carrying amount and fair value less cost to sale as of December 31, 2022.

Assets held for sale are detailed as follows:

Non-current assets of disposal groups classified as held for sale	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
Land	1,428,465	1,848,903
Constructions	341,197	420,487
Machinery	20,135	13,330
Vines in formation (plantations)	226,240	-
<b>Total</b>	<b>2,016,037</b>	<b>2,282,720</b>

## Note 15 Business Combinations

### a) La Consulta Vineyard.

On June 1, 2020, the Argentine subsidiary Finca La Celia S.A. became the owner of the operation of La Consulta vineyard by a deed of sale and after having obtained regulatory approvals in Argentina.

For the business combination described above, the fair values of assets and liabilities have been determined (See [Note 1 - General Information letter C, number \(5\)](#)).

As of December 31, 2022, the Company did not have any business combinations.

## Note 16 Investments accounted for using equity method

### Joint ventures and Associates

As of December 31, 2022 and 2021, the Company recorded investments qualifying as joint venture and associates.

The share value of investments in joint ventures and associates are detailed as follows:

	Percentage of participation	As of December 31, 2022	As of December 31, 2021
	%	ThCh\$	ThCh\$
Cervecería Austral S.A.	50.00	10,829,522	12,235,881
Central Cervecera de Colombia S.A.S.	50.00	21,228,654	22,337,040
Zona Franca Central Cervecera S.A.S.	50.00	84,611,035	102,959,342
Aguas de Origen S.A.	50.00	19,832,320	-
<b>Total joint ventures</b>		<b>136,501,531</b>	<b>137,532,263</b>
Aguas Danone de Argentina S.A.	49.00	3,565,708	-
Other companies		858,773	582,217
<b>Total associates</b>		<b>4,424,481</b>	<b>582,217</b>
<b>Total</b>		<b>140,926,012</b>	<b>138,114,480</b>

The above mentioned values include goodwill generated in the acquisition of the following joint venture and associate, which are presented net of any impairment loss:

	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
Cervecería Austral S.A.	1,894,770	1,894,770
Aguas de Origen S.A.	104,552	-
Aguas Danone de Argentina S.A.	2,336,251	-
<b>Total</b>	<b>4,335,573</b>	<b>1,894,770</b>

The share of net income (loss) of joint ventures and associates accounted for using the equity method are detailed as follows:

	For the years ended as of December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
Central Cervecera de Colombia S.A.S.	(9,410,015)	(5,935,519)	(11,577,019)
Zona Franca Central Cervecera S.A.S.	(1,965,827)	2,904,998	1,690,661
Cerveceria Austral S.A.	2,533,720	-	-
Aguas Danone de Origen S.A.	2,817,243	3,957,553	1,799,437
Foods Compañía de Alimentos CCU Ltda.	-	-	(354,154)
<b>Total joint ventures</b>	<b>(6,024,879)</b>	<b>927,032</b>	<b>(8,441,075)</b>
Aguas Danone de Argentina S.A.	(5,272,903)	-	-
Other companies	319,714	(701,006)	3,866
<b>Total associates</b>	<b>(4,953,189)</b>	<b>(701,006)</b>	<b>3,866</b>
<b>Total</b>	<b>(10,978,068)</b>	<b>226,026</b>	<b>(8,437,209)</b>

Changes in investments in joint ventures and associates are detailed as follows:

	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
Balance at the beginning of year	138,114,480	131,106,785
Other payments to acquire interests in joint ventures and associates	36,465,915	5,791,718
Share of net income (loss) of joint ventures and associates accounted for using the equity method	(10,978,068)	226,026
Dividends received	(4,164,922)	(1,651,730)
Others (*)	(18,511,393)	2,641,681
<b>Total</b>	<b>140,926,012</b>	<b>138,114,480</b>

(\*) Mainly includes effects from the foreign currency of joint ventures.

Significant matters regarding investments accounted for using the equity method are detailed as follows:

### **(1) Cervecería Austral S.A.**

It is a closed stock company that operates as a beer manufacturing facility in the southern end of Chile, which is the southernmost brewery in the world.

### **(2) Central Cervecera de Colombia S.A.S. and Zona Franca Central Cervecera S.A.S.**

On November 10, 2014, CCU, directly and through its subsidiaries CCU Investments II SpA., and Grupo Postobón have established a joint arrangement through a company named Central Cervecera de Colombia S.A.S. (the "Company"), in which CCU and Grupo Postobón participate as equal shareholders. The purpose of this Company is the beer and non-alcoholic drinks production, marketing and distribution based on malt (Products).

Subsequently, on August 16, 2017, CCU, through its subsidiary CCU Investments II Limitada, acquired 50% of the shares of a company incorporated in Colombia called Zona Franca Central Cervecera S.A.S. (ZF CC), which relates to a joint agreements and that qualifies as a joint operation, in which CCU and Grupo Postobón participate as equal shareholders. The amount of this transaction was US\$ 10,204, equivalent to ThCh\$ 6,432. The purpose of ZF CC is acting exclusively as industrial user of one or more free trade zones; manufacturing and selling products of its own brands and through licenses to CCC, CCC markets these products.

For the purposes above, previous associations involve the construction of a beer production plant, with an annual total capacity of 3,000,000 hectoliters.

As of December 31, 2022 and December 31, 2021, the total amount contributed to CCC and ZF CC was US\$ 298,959,619 (equivalent to ThCh\$ 202,106,752) and US\$ 286,949,917 (equivalent to ThCh\$ 191,778,048).



### **(3) Aguas Danone de Argentina S.A. and Aguas de Origen S.A.**

On April 28, 2022, CCU through its subsidiary, Compañía Cervecerías Unidas Argentina S.A. acquired 49% of the ownership of Aguas Danone de Argentina S.A. ("ADA"), which includes the business of mineral waters, flavored waters and powdered juices with its brands Villavicencio, Villa del Sur, Levité, Ser and Brío (the "Transaction"). The Transaction included share acquisition and capital contributions in Argentine pesos totaling US\$ 28,8 million (equivalent to ThCh\$ 25,594,237).

According to a public deed dated April 28, 2022, the subsidiary Compañía Cervecerías Unidas Argentina S.A., acquired 49,000 ordinary, nominative, non-endorsable shares of Aguas de Origen S.A. ("ADO"), at a value of one Argentine peso each, reaching a 49% interest in this company. The effective payment of this acquisition was made on August 26, 2022.

It should be noted that Aguas de Origen S.A. ("ADO"), is the continuation the business of Aguas Danone de Argentina S.A., which was effective as of December 1, 2022 as a result of the spin-off-merger approved by the shareholders' meeting of Aguas Danone de Argentina S.A. and Aguas de Origen S.A. on June 30, 2022.

On November 30, 2022, a purchase of 634,061 shares equivalent to ThCh\$ 542,974 was made from Holding Internationale De Boissons S.A.S., which corresponds to 1% of the shares of "ADO", thus reaching a 50% shareholding in this company.

### **(4) Foods Compañía de Alimentos CCU Ltda. ("Foods")**

Foods, is a closed stock company that participated in the business of snacks and foods in Chile. At the end of 2015, Foods sold the Calaf and Natur brands to Empresas Carozzi S.A. In addition Foods was the main shareholder of Alimentos Nutrabien S.A. and owned the Nutra Bien brand, On December 17, 2018, Foods and subsidiary CCU Inversiones S.A. sold 100% of the shares of Alimentos Nutrabien S.A. to Ideal S.A.

On November 18, 2019 at the Ordinary Shareholders Meeting, it was agreed to decrease the capital of the company by an amount of ThCh\$ 22,400,000, leaving a final capital of ThCh\$ 12,144,358, This decrease was paid in proportion to the number of shares held by each shareholder as of the date of said Meeting.

In the Extraordinary Shareholders' Meeting held on September 23, 2020, it was agreed to transform the company into a limited liability company (LLC), which was renamed as Foods Compañía de Alimentos CCU Limitada.

On November 11, 2020, Foods Compañía de Alimentos CCU Limitada was liquidated.

As a result of the aforementioned the shareholder CCU Inversiones S.A. exchanged its investment for assets: cash, which is presented in the Statement of Cash Flows under Investment flows in the line Other cash movements, and land and facilities in the Consolidated Financial Statement in the Item Investment Properties.

The effect on results of this dissolution amounted to ThCh \$ 1,355,651.

The Company does not have any contingent liabilities related to joint ventures and associates as December 31, 2022.



Summarized financial information for associates and joint ventures: The tables below provide summarized financial information for those joint ventures and associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not the Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments.

	Associates	Joint ventures	
	As of December 31, 2022	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$	ThCh\$
<b>Assets and Liabilities</b>			
Current assets	1,002,278	185,086,705	119,216,592
Non-current assets	3,554,693	287,017,890	308,504,421
Current liabilities	885,460	127,663,233	94,235,491
Non-current liabilities	1,162,416	75,013,628	62,342,964

	Associates	Joint ventures		
	For the years ended as of December 31,			
	2022	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Income Statement (Summarized)</b>				
Net sales	133,790,585	327,979,632	266,707,778	186,220,125
Operating result	(8,524,865)	(8,895,582)	(3,907,203)	(17,903,426)
Net income for year	(13,235,375)	(14,228,664)	548,637	(17,637,644)
Other comprehensive income	-	(28,791,782)	16,571,448	10,808,355
Depreciation and amortization	(3,739,776)	(16,901,777)	(15,726,722)	(16,209,859)



## Note 17 Intangible assets other than goodwill

The intangible assets movement are detailed as follows:

	Trademarks	Software programs	Water rights	Distribution rights	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>As of January 1, 2021</b>					
Historic cost	102,648,435	51,359,792	3,199,349	759,908	157,967,484
Accumulated amortization	-	(29,085,607)	-	(624,436)	(29,710,043)
<b>Book Value</b>	<b>102,648,435</b>	<b>22,274,185</b>	<b>3,199,349</b>	<b>135,472</b>	<b>128,257,441</b>
<b>As of December 31, 2021</b>					
Additions	-	5,124,679	-	-	5,124,679
Divestitures (cost)	-	(3,507,642)	-	-	(3,507,642)
Divestitures (amortization)	-	3,272,460	-	-	3,272,460
Amortization of year	-	(3,313,510)	-	(198,686)	(3,512,196)
Conversion effect (cost)	2,093,513	182,662	-	31,008	2,307,183
Conversion effect (amortization)	-	(193,898)	-	(34,622)	(228,520)
Others increase (decreased) (1)	16,901,227	1,239,653	-	2,089,408	20,230,288
<b>Changes</b>	<b>18,994,740</b>	<b>2,804,404</b>	<b>-</b>	<b>1,887,108</b>	<b>23,686,252</b>
<b>Book Value</b>	<b>121,643,175</b>	<b>25,078,589</b>	<b>3,199,349</b>	<b>2,022,580</b>	<b>151,943,693</b>
<b>As of December 31, 2021</b>					
Historic cost	121,643,175	54,399,144	3,199,349	2,880,324	182,121,992
Accumulated amortization	-	(29,320,555)	-	(857,744)	(30,178,299)
<b>Book Value</b>	<b>121,643,175</b>	<b>25,078,589</b>	<b>3,199,349</b>	<b>2,022,580</b>	<b>151,943,693</b>
<b>As of December 31, 2022</b>					
Additions (2)	12,950,000	2,416,575	-	613,295	15,979,870
Amortization of year	-	(4,454,798)	-	(153,637)	(4,608,435)
Conversion effect (cost)	(20,964,262)	(1,064,314)	-	(6,019)	(22,034,595)
Conversion effect (amortization)	-	379,453	-	104,772	484,225
Others increase (decreased) (1)	28,918,297	1,624,386	-	82,231	30,624,914
<b>Changes</b>	<b>20,904,035</b>	<b>(1,098,698)</b>	<b>-</b>	<b>640,642</b>	<b>20,445,979</b>
<b>Book Value</b>	<b>142,547,210</b>	<b>23,979,891</b>	<b>3,199,349</b>	<b>2,663,222</b>	<b>172,389,672</b>
<b>As of December 31, 2022</b>					
Historic cost	142,547,210	57,375,791	3,199,349	3,569,831	206,692,181
Accumulated amortization	-	(33,395,900)	-	(906,609)	(34,302,509)
<b>Book Value</b>	<b>142,547,210</b>	<b>23,979,891</b>	<b>3,199,349</b>	<b>2,663,222</b>	<b>172,389,672</b>

(1) Corresponds to the financial effect of the application IAS 29 "Financial reporting in hyperinflationary economies".

(2) See *Note 1 – General information, letter C), number (13)*.

There are no restrictions or pledges on intangible assets.

The cash generating units associated to the trademarks are detailed as follows:

Segment	Cash Generating Unit (CGU)	As of December 31, 2022	As of December 31, 2021
		ThCh\$	ThCh\$
Chile	Embotelladoras Chilenas Unidas S.A.	33,003,901	32,910,686
	Manantial S.A.	1,166,000	1,166,000
	Compañía Pisuera de Chile S.A.	1,363,782	1,363,782
	Cervecería Kunstmann S.A. (1)	15,064,351	2,113,683
	<b>Sub-Total</b>	<b>50,598,034</b>	<b>37,554,151</b>
International Business	CCU Argentina S.A. and subsidiaries	59,088,046	51,457,083
	Marzurel S.A., Coralina S.A. and Miltur S.A.	2,641,563	2,337,366
	Bebidas del Paraguay S.A. and Distribuidora del Paraguay S.A.	3,563,156	3,747,752
	Bebidas Bolivianas BBO S.A.	6,709,069	6,621,507
	<b>Sub-Total</b>	<b>72,001,834</b>	<b>64,163,708</b>
Wines	Viña San Pedro Tarapacá S.A.	19,947,342	19,925,316
	<b>Sub-Total</b>	<b>19,947,342</b>	<b>19,925,316</b>
<b>Total</b>		<b>142,547,210</b>	<b>121,643,175</b>

(1) See *Note 1 – General information, letter C), number (13)*.

As of December 31, 2022, the Company performed the annual impairment test, from which no evidence of impairment has emerged. Regarding Trademarks with an indefinite useful life, the same methodology has been used as indicated in *Note 18 – Goodwill*.

## Note 18 Goodwill

The goodwill movement is detailed as follows:

	Goodwill
	ThCh\$
<b>As of January 1, 2021</b>	
Historic cost	117,190,763
<b>Book Value</b>	<b>117,190,763</b>
<b>As of December 31, 2021</b>	
Other increases (decreases) (1)	11,604,421
Conversion effect	2,377,651
<b>Changes</b>	<b>13,982,072</b>
<b>Book Value</b>	<b>131,172,835</b>
<b>As of December 31, 2021</b>	
Historic cost	131,172,835
<b>Book Value</b>	<b>131,172,835</b>
<b>As of December 31, 2022</b>	
Other increases (decreases) (1)	19,526,568
Conversion effect	(13,729,969)
<b>Changes</b>	<b>5,796,599</b>
<b>Book Value</b>	<b>136,969,434</b>
<b>As of December 31, 2022</b>	
Historic cost	136,969,434
<b>Book Value</b>	<b>136,969,434</b>

(1) Corresponds to the financial effect of the application IAS 29 "Financial reporting in hyperinflationary economies".

For the purpose of impairment testing, goodwill acquired in a business combination is allocated as of the acquisition date to each of the CGUs, or groups of CGUs that is expected to benefit from the business combination synergies. The carrying amount of goodwill assigned to the CGUs within the Company's segments is detailed as follows:

Segment	Cash Generating Unit	As of December 31, 2022	As of December 31, 2021
		ThCh\$	ThCh\$
Chile	(CGU)		
	Embotelladoras Chilenas Unidas S.A.	25,257,686	25,257,686
	Manantial S.A.	8,879,245	8,879,245
	Compañía Pisquera de Chile S.A.	9,808,550	9,808,550
	Los Huemules S.R.L.	2,277	3,876
	Cervecería Kunstmann S.A.	456,007	456,007
	Cervecería Szot SpA.	202,469	202,469
	<b>Sub-Total</b>	<b>44,606,234</b>	<b>44,607,833</b>
International Business	CCU Argentina S.A. and subsidiaries	39,949,114	34,781,464
	Marzurel S.A., Coralina S.A. and Milotur S.A.	4,815,276	4,066,703
	Bebidas del Paraguay S.A. and Distribuidora del Paraguay S.A.	5,244,087	5,491,823
	Bebidas Bolivianas BBO S.A.	9,938,579	9,808,868
	<b>Sub-Total</b>	<b>59,947,056</b>	<b>54,148,858</b>
Wines	Viña San Pedro Tarapacá S.A.	32,416,144	32,416,144
	<b>Sub-Total</b>	<b>32,416,144</b>	<b>32,416,144</b>
<b>Total</b>		<b>136,969,434</b>	<b>131,172,835</b>

### Main assumptions for impairment calculation

Goodwill assigned to the CGUs is subject to impairment test on an annually basis or more frequently if there are signs of potential impairment. These signs may include a significant change in the economic environment that could affect the business scenario, new legal provisions, operational performance indicators or the disposal of an important part of a CGU. The impairment loss is recognized for the amount by which the carrying amount of the CGU exceeds its recoverable amount. The recoverable value of each CGU is determined as the highest amount between its value in use and its fair value minus the cost of selling. The management considers that the value in use approach, determined by a discounted cash flow model, is the most reliable method to determine the recoverable values of the CGU.

The following table shows the most relevant inputs for each CGU in where there is a relevant Goodwill and / or intangible assets with indefinite useful life assigned:

	Chile	Argentina	Uruguay	Paraguay	Bolivia
Estimated CAPEX for the year 2023 ThCh\$	127,717	38,129	1,671	3,324	1,417
Perpetual growth	3.00%	2.50%	2.20%	2.20%	4.40%
Discount rate	7.50%	23.00%	11.28%	11.35%	12.30%

The following describes some considerations applied when determining the corresponding values in use of the CGUs that have Goodwill and / or intangible assets with indefinite useful life assigned:

**Projection period:** A five-year horizon is considered for all units / brands. An exceptionally longer period of time (no longer than ten years), is considered for those units / brands that require a longer maturation period.

**Cash Flow:** To determine the value in use, the Company has used cash flow projections in line with the time horizon described above, based on budgets, strategic plans and projections reviewed by management for the same period of time. Given the maturity of our business, these budgets have been historically consistent with the results.

Management's cash flow projection included significant judgements and assumptions relating to perpetual growth rates and discount rates.



**Perpetual growth:** Although the Company expects a higher volume and price growth in the medium and long term, a nominal growth of 3% has been assumed for the perpetuity in Chilean units, which is a conservative assumption considering the historical capacity and nature of the business where the company operates. In the case of Uruguay a perpetuity rate of 2.2% is used, consistent with the expected long-term growth for this country. For Bolivia a perpetuity rate of 4.4% equivalent to long-term inflation of the country plus a percentage of the potential long-term GDP are used, In the case of Argentina, a perpetuity rate of 2.5% are used respectively, which are composed by the average inflation rate of the United States of America mentioned above, plus a percentage of the potential long-term GDP in each country.

**Discount rate:** Corresponds to the nominal WACC (Weighted Average Cost of Capital) rate of each country.

According to the calculated sensitivities, the Administration determines that there is no reasonably possible change in the assumptions mentioned above that could cause that the book value exceeds the estimated recoverable value as of December 31, 2022.

## Note 19 Property, plant and equipment

Property, plant and equipment movements are detailed as follows:

	Land, buildings and construction	Machinery and equipment	Bottles and containers	Other Equipment	Assets under construction	Furniture, accessories and vehicles	Under production vines	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>As of January 1, 2021</b>								
Historic cost	752,373,292	609,239,605	191,812,594	131,488,537	140,894,537	72,886,303	35,817,543	1,934,512,411
Accumulated depreciation	(233,141,001)	(351,931,245)	(118,407,590)	(84,839,180)	-	(47,972,024)	(15,705,491)	(851,996,531)
<b>Book Value</b>	<b>519,232,291</b>	<b>257,308,360</b>	<b>73,405,004</b>	<b>46,649,357</b>	<b>140,894,537</b>	<b>24,914,279</b>	<b>20,112,052</b>	<b>1,082,515,880</b>
<b>As of December 31, 2021</b>								
Additions	-	-	-	-	164,454,035	-	-	164,454,035
Additions of historic cost by business combination	283,992	-	-	-	-	-	-	283,992
Transfers	14,213,714	64,659,471	15,762,049	12,104,204	(118,443,961)	8,224,711	3,479,812	-
Conversion effect historic cost	5,212,276	4,818,898	(727,586)	1,608,980	(204,892)	565,070	(40,060)	11,232,686
Write off (cost)	(693,074)	(10,879,482)	(22,952,129)	(1,079,938)	-	(426,969)	-	(36,031,592)
Write off (depreciation)	505,521	10,196,738	22,703,727	1,017,369	-	406,366	-	34,829,741
Capitalized interests	-	-	-	-	1,074,074	-	-	1,074,074
Depreciation	(23,360,994)	(36,646,717)	(26,493,558)	(17,016,861)	-	(8,141,332)	(1,718,025)	(113,377,487)
Conversion effect depreciation	(718,133)	(3,994,158)	(2,423)	(1,305,000)	-	(468,613)	-	(6,488,327)
Others increase (decreased) (1)	23,557,010	29,409,437	16,693,132	4,180,146	7,508,257	1,945,690	569,833	83,863,505
Divestitures (cost)	(3,814,205)	(4,192,074)	(5,339,148)	(223,669)	-	(330,318)	(1,344,042)	(15,243,456)
Divestitures (depreciation)	3,804,220	4,117,283	5,339,143	217,341	-	326,374	1,344,042	15,148,403
<b>Changes</b>	<b>18,990,327</b>	<b>57,489,396</b>	<b>4,983,207</b>	<b>(497,428)</b>	<b>54,387,513</b>	<b>2,100,999</b>	<b>2,291,560</b>	<b>139,745,574</b>
<b>Book Value</b>	<b>538,222,618</b>	<b>314,797,756</b>	<b>78,388,211</b>	<b>46,151,929</b>	<b>195,282,050</b>	<b>27,015,278</b>	<b>22,403,612</b>	<b>1,222,261,454</b>
<b>As of December 31, 2021</b>								
Historic cost	790,813,382	691,181,931	194,726,856	147,793,572	195,282,050	83,225,686	38,465,102	2,141,488,579
Accumulated depreciation	(252,590,764)	(376,384,175)	(116,338,645)	(101,641,643)	-	(56,210,408)	(16,061,490)	(919,227,125)
<b>Book Value</b>	<b>538,222,618</b>	<b>314,797,756</b>	<b>78,388,211</b>	<b>46,151,929</b>	<b>195,282,050</b>	<b>27,015,278</b>	<b>22,403,612</b>	<b>1,222,261,454</b>
<b>As of December 31, 2022</b>								
Additions	-	-	-	-	197,387,873	-	-	197,387,873
Transfers	61,166,714	79,898,704	22,694,028	19,887,613	(200,131,448)	9,568,259	6,915,853	(277)
Transfers to Assets held for sale (Cost)	(1,765,306)	(36,934)	-	-	-	-	(615,461)	(2,417,701)
Transfers to Assets held for sale (Depreciation)	30,707	29,939	-	-	-	-	287,546	348,192
Transfers from Assets Held for Sale (Cost)	1,770,547	-	-	-	-	-	-	1,770,547
Conversion effect historic cost	(29,680,592)	(54,111,392)	(34,138,268)	(9,104,748)	(7,821,487)	(781,851)	(2,238,221)	(137,876,559)
Write off (cost)	(6,648,641)	(9,972,059)	(2,248,000)	(84,791)	-	(1,255,691)	-	(20,209,182)
Write off (depreciation)	6,535,423	9,970,855	2,172,805	77,589	-	1,254,399	-	20,011,071
Capitalized interests	-	-	-	-	797,442	-	-	797,442
Depreciation	(24,493,237)	(38,579,233)	(25,171,425)	(15,552,044)	-	(6,609,355)	(1,808,857)	(112,214,151)
Conversion effect depreciation	1,821,057	8,082,936	14,171,760	5,747,971	-	528,252	-	30,351,976
Others increase (decreased) (1)	34,879,083	59,737,810	27,530,952	4,432,463	25,533,318	271,976	5,587,805	157,973,407
Divestitures (cost)	(401,557)	(65,792)	(20,065,136)	(7,645,330)	-	(629,411)	(392,883)	(29,200,109)
Divestitures (depreciation)	63,935	50,276	19,750,911	7,307,878	-	365,518	323,801	27,862,319
<b>Changes</b>	<b>43,278,133</b>	<b>55,005,110</b>	<b>4,697,627</b>	<b>5,066,601</b>	<b>15,765,698</b>	<b>2,712,096</b>	<b>8,059,583</b>	<b>134,584,848</b>
<b>Book Value</b>	<b>581,500,751</b>	<b>369,802,866</b>	<b>83,085,838</b>	<b>51,218,530</b>	<b>211,047,748</b>	<b>29,727,374</b>	<b>30,463,195</b>	<b>1,356,846,302</b>
<b>As of December 31, 2022</b>								
Historic cost	862,106,306	813,091,440	253,015,079	164,415,831	211,047,748	91,014,222	48,703,199	2,443,393,825
Accumulated depreciation	(280,605,555)	(443,288,574)	(169,929,241)	(113,197,301)	-	(61,286,848)	(18,240,004)	(1,086,547,523)
<b>Book Value</b>	<b>581,500,751</b>	<b>369,802,866</b>	<b>83,085,838</b>	<b>51,218,530</b>	<b>211,047,748</b>	<b>29,727,374</b>	<b>30,463,195</b>	<b>1,356,846,302</b>

(1) Corresponds to the financial effect of the application IAS 29 "Financial reporting in hyperinflationary economies"



The balance of the land at the end of each year is as follows:

	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
Land	280,329,704	275,540,602
<b>Total</b>	<b>280,329,704</b>	<b>275,540,602</b>

Capitalized interest as of December 31, 2022 amounted ThCh\$ 797,442 (ThCh\$ 1,074,074 as of December 31, 2021 and ThCh\$ 1,087,157 as of December 31, 2020), using an annually capitalization rate of 3.64 % (2.04% as of December 31, 2021 and 2.64% as of December 31, 2020).

The Company, through its subsidiary Viña San Pedro Tarapacá S.A., has biological assets corresponding to vines that produce grapes. The vines are segmented into those under formation and those under production, and they are grown both on leased and owned land. The grapes harvested from these vines are used in the manufacturing of wine, which is marketed both in the domestic market and abroad.

As of December 31, 2022, the Company maintained approximately 5,165 hectares of which 4,730 are for vines in production stage. Of the total hectares mentioned above, 4,409 correspond to own land and 321 to leased land.

The vines under formation are recorded at historic cost, and only start being depreciated when they are transferred to the production phase, which occurs in the majority of cases in the third year after plantation, when they start producing grapes commercially (in volumes that justify their production-oriented handling and later harvest).

During 2022, the production in plant vines yield was approximately 58.7 million kilos of grapes (57.7 million kilos of grapes in 2021).

By the nature of business of the Company, in the value of the assets it is not considered to start an allowance for cost of dismantling, removal or restoration.

In relation to impairment losses on Property, plant and equipment, Management has analyzed internal and external indicators and has not found evidence of impairment at December 31, 2022.

The depreciation for the year ended as of December 31, 2022 and 2021, recognized in net income and other assets is as follows:

	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
Recognized in net incomes (*)	111,196,521	112,558,965
Recognized in others assets	1,017,630	818,522
<b>Total</b>	<b>112,214,151</b>	<b>113,377,487</b>

(\*) Includes ThCh\$ 1,772,514 (ThCh\$ 1,178,953 as of December 31, 2021 and ThCh\$ 1,847,312 as of December 31, 2020) of depreciation of agricultural assets (barrels), related to the cost of selling wine.

## Note 20 Investment Property

Investment property movements are detailed as follows:

	Lands	Buildings	Total
	ThCh\$	ThCh\$	ThCh\$
<b>As of January 1, 2021</b>			
Historic cost	5,693,446	2,837,857	8,531,303
Depreciation	-	(825,361)	(825,361)
<b>Book Value</b>	<b>5,693,446</b>	<b>2,012,496</b>	<b>7,705,942</b>
<b>As of December 31, 2021</b>			
Depreciation	-	(86,129)	(86,129)
Conversion effect (cost)	(82,337)	(32,513)	(114,850)
Conversion effect (depreciation)	-	2,845	2,845
Other increases (decreases) (1)	1,502,451	541,355	2,043,806
<b>Changes</b>	<b>1,420,114</b>	<b>425,558</b>	<b>1,845,672</b>
<b>Book Value</b>	<b>7,113,560</b>	<b>2,438,054</b>	<b>9,551,614</b>
<b>As of December 31, 2021</b>			
Historic cost	7,113,560	3,346,699	10,460,259
Depreciation	-	(908,645)	(908,645)
<b>Book Value</b>	<b>7,113,560</b>	<b>2,438,054</b>	<b>9,551,614</b>
<b>As of December 31, 2022</b>			
Transfers from PPE (cost)	277	-	277
Impairment	(121,880)	-	(121,880)
Depreciation	-	(85,267)	(85,267)
Conversion effect (cost)	(1,859,082)	(712,681)	(2,571,763)
Conversion effect (depreciation)	-	66,700	66,700
Other increases (decreases) (1)	2,528,154	916,159	3,444,313
<b>Changes</b>	<b>547,469</b>	<b>184,911</b>	<b>732,380</b>
<b>Book Value</b>	<b>7,661,029</b>	<b>2,622,965</b>	<b>10,283,994</b>
<b>As of December 31, 2022</b>			
Historic cost	7,661,029	3,550,177	11,211,206
Depreciation	-	(927,212)	(927,212)
<b>Book Value</b>	<b>7,661,029</b>	<b>2,622,965</b>	<b>10,283,994</b>

(1) Corresponds to the financial effect of the application IAS 29 Financial reporting in hyperinflationary economies.

Investment property includes seventeen land properties, two offices and one apartment, situated in Chile, which are maintained for appreciation purposes, with one apartment for being leased and generating ThCh\$ 4,534 revenues during period 2022 (ThCh\$ 5,836 for the year ended December 31, 2021, and ThCh\$ 5,868 for the year ended December 31, 2020). Additionally, there are four properties in Argentina, which are leased and generated an income for ThCh\$ 337,638 for period 2022 (ThCh\$ 84,859 for the year ended December 31, 2021 and ThCh\$ 99,840 for the year ended December 31, 2020). In addition, the expenses associated with such investment properties amounted to ThCh\$ 87,499 for the period ended as of December 31, 2022 (ThCh\$ 64,916 for the year ended December 31, 2021, and ThCh\$ 69,533 for the year ended December 31, 2020).

The market valuation of investment properties exceeds 100% of the book value.

The fair value, of investment property that represent 100% of the carrying amount is ThCh\$ 16,173,922.

Management has not detected evidence of impairment of investment property.

The Company does not maintain any pledge or restriction over investment property items.



## Note 21 Other financial liabilities

Debts and financial liabilities classified according to the type of obligation and their classifications in the Consolidated Financial Statements are detailed as follows:

	As of December 31, 2022		As of December 31, 2021	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Bank borrowings (1)	134,737,116	84,839,970	76,169,204	114,492,596
Bonds payable (1)	30,871,086	1,081,682,928	8,087,630	339,740,414
Derivatives not designated as hedges (2)	3,753,264	-	411,954	-
Derivatives designated as hedges (2)	4,605,695	9,183,801	4,776,623	4,036,833
Deposits for return of bottles and containers	11,912,090	-	11,980,948	-
<b>Total</b>	<b>185,879,251</b>	<b>1,175,706,699</b>	<b>101,426,359</b>	<b>458,269,843</b>

(1) See [Note 5 – Risk administration](#).

(2) See [Note 7 – Financial instruments](#).

### Current bank borrowings and bonds payable

The maturities and interest rates of these obligations are detailed as follows:

#### As of December 31, 2022:

Debtor Tax ID	Company	Debtor country	Lending party Tax ID	Creditor name	Creditor country	Currency	Maturity (*)		Total	Type of amortization	Interest Rate (%)
							0 to 3 months	3 months to 1 year			
							ThCh\$	ThCh\$			
<b>Bank borrowings</b>											
76.035.409-0	Cervecera GuayacánSpA.	Chile	97.004.000-5	Banco de Chile	Chile	UF	1,645	6,719	8,364	Monthly	3.39
76.035.409-0	Cervecera GuayacánSpA.	Chile	97.004.000-5	Banco de Chile	Chile	UF	2,622	10,587	13,209	Monthly	5.65
76.337.371-1	Bebidas CCU-PepsiCoSpA.	Chile	97.018.000-1	Scotiabank Chile	Chile	CLP	1,010,488	-	1,010,488	At maturity	3.20
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	26,710,141	732,067	27,442,208	At maturity	8.34
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	97.018.000-1	Scotiabank Chile	Chile	CLP	-	96,199,000	96,199,000	At maturity	5.70
91.041.000-8	Viña San Pedro Tarapacá S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	USD	2,582,301	-	2,582,301	At maturity	5.16
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	79,750	-	79,750	At maturity	8.70
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	-	2,006,310	2,006,310	At maturity	1.60
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	-	1,003,333	1,003,333	At maturity	1.60
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	218,128	-	218,128	At maturity	8.60
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97.018.000-1	Scotiabank Chile	Chile	CLP	22,881	-	22,881	At maturity	3.95
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97.018.000-1	Scotiabank Chile	Chile	CLP	-	1,662,154	1,662,154	Semiannual	3.45
99.586.280-8	Compañía Pisuera de Chile S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	604,555	-	604,555	At maturity	8.66
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	14,806	-	14,806	Quarterly	5.00
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	62,115	-	62,115	Quarterly	5.00
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	600	-	600	Semiannual	5.50
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	4,453	245,937	250,390	Semiannual	5.30
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	8,907	491,874	500,781	Semiannual	5.30
0-E	Compañía Industrial Cervecera S.A.	Argentina	0-E	Galicia	Argentina	ARS	-	2,999	2,999	Dialy	0.00
0-E	Saenz Briones & Cia. S.A.I.C	Argentina	0-E	Santander - Argentina	Argentina	ARS	9,622	-	9,622	At maturity	46.00
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	5,550	516,467	522,017	Semiannual	5.30
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	4,638	516,467	521,105	Semiannual	5.30
<b>Total</b>							<b>31,343,202</b>	<b>103,393,914</b>	<b>134,737,116</b>		

(\*) The amount based on the undiscounted contractual flows is found in [Note 5 – Risk administration](#).

Debtor Tax ID	Company	Debtor country	Registration	ID No. Instrument	Creditor country	Currency	Maturity (*)		Total	Type of amortization	Interest Rate (%)
							0 to 3 months	3 months to 1 year			
							ThCh\$	ThCh\$			
<b>Bonds payable</b>											
90.413.000-1	Compañía Cervecerías Unidas S.A.(1)	Chile	Bond H	573 03/23/2009	Chile	UF	3,773,458	3,174,589	6,948,047	Semiannual	4.25
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond J	898 06/28/2018	Chile	UF	1,180,641	3,684	1,184,325	Semiannual	2.90
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond L	897 06/28/2018	Chile	UF	50,640	13,420,052	13,470,692	Semiannual	1.20
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond M	898 06/28/2018	Chile	UF	62,890	278,815	341,705	Semiannual	1.60
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond Internacional	144A/Regulation S	United States	USD	6,882,197	-	6,882,197	Semiannual	3.35
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond P	897 06/28/2018	Chile	UF	705,938	-	705,938	Semiannual	3.35
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond R	1115 08/20/2022	Chile	UF	1,059,348	-	1,059,348	Semiannual	2.70
91.041.000-8	Viña San Pedro Tarapacá S.A. (2)	Chile	Bond D	986 12/12/2019	Chile	UF	59,128	219,706	278,834	Semiannual	1.00
<b>Total</b>							<b>13,774,240</b>	<b>17,096,846</b>	<b>30,871,086</b>		

(1) This obligation is hedged by a Cross Currency Interest Rate Swap agreement, [Note 7 – Financial instruments](#).

(2) This obligation is partially hedged by a Cross Currency Interest Rate Swap agreement, [Note 7 – Financial instruments](#).

(\*) The amount based on the undiscounted contractual flows is found in [Note 5 – Risk administration](#).

As of December 31, 2021:

Debtor Tax ID	Company	Debtor country	Lending party Tax ID	Creditor name	Creditor country	Currency	Maturity (*)		Total	Type of amortization	Interest Rate (%)
							0 to 3 months	3 months to 1 year			
							ThCh\$	ThCh\$			
<b>Bank borrowings</b>											
76.035.409-0	Cervecera Guayaacán SpA.	Chile	97.004.000-5	Banco de Chile	Chile	UF	1,421	4,264	5,685	Monthly	3.39
76.035.409-0	Cervecera Guayaacán SpA.	Chile	97.004.000-5	Banco de Chile	Chile	UF	2,177	6,530	8,707	Monthly	5.65
76.337.371-1	Bebidas CCU-PepsiCo SpA.	Chile	97.018.000-1	Scotiabank Chile	Chile	CLP	-	8,182	-	At maturity	3.20
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	-	40,378,828	40,378,828	At maturity	4.56
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	97.018.000-1	Scotiabank Chile	Chile	CLP	-	639,083	639,083	At maturity	5.70
91.041.000-8	Viña San Pedro Tarapacá S.A.	Chile	76.645.030-K	Banco Itau Corpbanca	Chile	USD	-	11,896,096	11,896,096	At maturity	3.64
96.981.310-6	Cerveceria Kunstmann S.A.	Chile	97.004.000-5	Banco de Chile	Chile	CLP	-	2,020,163	2,020,163	At maturity	2.20
96.981.310-6	Cerveceria Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	-	6,313	6,313	At maturity	1.60
96.981.310-6	Cerveceria Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	-	3,422	3,422	At maturity	1.60
96.981.310-6	Cerveceria Kunstmann S.A.	Chile	97.018.000-1	Scotiabank Chile	Chile	CLP	-	1,664,071	1,664,071	Semiannual	3.45
96.981.310-6	Cerveceria Kunstmann S.A.	Chile	97.018.000-1	Scotiabank Chile	Chile	CLP	28,566	-	28,566	At maturity	3.95
99.586.280-8	Compañía Písquera de Chile S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	326,560	16,000,000	16,326,560	At maturity	4.68
0-E	Finca La Celia S.A.	Argentina	0-E	Macro	Argentina	USD	-	255,163	255,163	At maturity	5.50
0-E	Finca La Celia S.A.	Argentina	0-E	Galicia	Argentina	USD	-	254,034	254,034	At maturity	4.75
0-E	Finca La Celia S.A.	Argentina	0-E	Patagonia	Argentina	ARS	1,345,109	-	1,345,109	Dialy	37.50
0-E	Finca La Celia S.A.	Argentina	0-E	BBVA	Argentina	ARS	537,105	-	537,105	Dialy	38.00
0-E	Finca La Celia S.A.	Argentina	0-E	Macro	Argentina	ARS	246,587	-	246,587	Dialy	38.00
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	39,084	-	39,084	Quarterly	5.00
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	68,671	-	68,671	Quarterly	5.00
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	21,498	416,277	437,775	Semiannual	5.95
<b>Total</b>							<b>2,616,778</b>	<b>73,552,426</b>	<b>76,169,204</b>		

(\*) The amount based on the undiscounted contractual flows is found in **Note 5 – Risk administration**.

Debtor Tax ID	Company	Debtor country	Registration	ID No. Instrument	Creditor country	Currency	Maturity (*)		Total	Type of amortization	Interest Rate (%)
							0 to 3 months	3 months to 1 year			
							ThCh\$	ThCh\$			
<b>Bonds payable</b>											
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bono H	573 23/03/2009	Chile	UF	582,445	5,619,575	6,202,020	Semiannual	4.25
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bono J	898 28/06/2018	Chile	UF	1,042,130	3,258	1,045,388	Semiannual	2.90
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bono L	897 28/06/2018	Chile	UF	50,459	240,984	291,443	Semiannual	1.20
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bono M	898 28/06/2018	Chile	UF	55,622	246,436	302,058	Semiannual	1.60
91.041.000-8	Viña San Pedro Tarapacá S.A. (2)	Chile	Bono D	986 12/12/2019	Chile	UF	-	89,639	246,721	Semiannual	1.00
<b>Total</b>							<b>1,820,355</b>	<b>6,267,275</b>	<b>8,087,630</b>		

(1) This obligation is hedged by a Cross Currency Interest Rate Swap agreement, **Note 7 – Financial instruments**.

(2) This obligation is partially hedged by a Cross Currency Interest Rate Swap agreement, **Note 7 – Financial instruments**.

(\*) The amount based on the undiscounted contractual flows is found in **Note 5 – Risk administration**.

Non-current bank borrowings and bonds payable

The maturities and interest rates of these obligations are detailed as follows:

As of December 31, 2022:

Debtor Tax ID	Company	Debtor country	Lending party Tax ID	Creditor name	Creditor country	Currency	Maturity (*)			Total	Type of amortization	Interest Rate (%)
							Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years			
							ThCh\$	ThCh\$	ThCh\$			
<b>Bank borrowings</b>												
76.035.409-0	Cervecera Guayaacán SpA.	Chile	97.004.000-5	Banco de Chile	Chile	UF	14,141	15,132	26,883	56,156	Monthly	3.39
76.035.409-0	Cervecera Guayaacán SpA.	Chile	97.004.000-5	Banco de Chile	Chile	UF	23,137	25,868	55,717	104,722	Monthly	5.65
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	-	40,000,000	-	40,000,000	At maturity	8.34
96.981.310-6	Cerveceria Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	2,000,000	-	-	2,000,000	At maturity	8.70
96.981.310-6	Cerveceria Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	-	6,710,993	-	6,710,993	At maturity	8.60
96.981.310-6	Cerveceria Kunstmann S.A.	Chile	97.018.000-1	Scotiabank Chile	Chile	CLP	2,998,735	-	-	2,998,735	At maturity	3.95
96.981.310-6	Cerveceria Kunstmann S.A.	Chile	97.018.000-1	Scotiabank Chile	Chile	CLP	3,299,391	-	-	3,299,391	Semiannual	3.45
99.586.280-8	Compañía Písquera de Chile S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	-	16,000,000	-	16,000,000	At maturity	8.66
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	659,034	1,054,454	2,504,328	4,217,816	Quarterly	5.00
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	1,365,925	2,185,478	4,918,354	8,469,757	Quarterly	5.00
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	368,400	491,200	122,800	982,400	Semiannual	5.50
<b>Total</b>							<b>10,728,763</b>	<b>66,483,125</b>	<b>7,628,082</b>	<b>84,839,970</b>		

(\*) The amount based on the undiscounted contractual flows is found in **Note 5 – Risk administration**.

Debtor Tax ID	Company	Debtor country	Registration	ID No. Instrument	Creditor country	Currency	Maturity (*)			Total	Type of amortization	Interest Rate (%)
							Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years			
							ThCh\$	ThCh\$	ThCh\$			
<b>Bonds payable</b>												
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond H	573 03/23/2009	Chile	UF	12,721,446	12,721,446	15,908,546	41,351,438	Semiannual	4.25
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond J	898 06/28/2018	Chile	UF	9,822	9,822	105,422,549	105,442,193	Semiannual	2.90
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond L	897 06/28/2018	Chile	UF	53,071,586	39,800,351	-	92,871,937	Semiannual	1.20
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond M	898 06/28/2018	Chile	UF	503,118	503,118	70,857,871	71,864,107	Semiannual	1.60
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond P	897 06/28/2018	Chile	UF	-	-	70,444,041	70,444,041	Semiannual	3.35
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond Internacional	144A/Regulation S	United States	USD	-	-	506,983,975	506,983,975	Semiannual	3.35
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond R	1115 08/20/2022	Chile	UF	-	-	139,714,703	139,714,703	Semiannual	2.70
91.041.000-8	Viña San Pedro Tarapacá S.A. (2)	Chile	Bond D	986 12/12/2019	Chile	UF	344,064	52,666,470	-	53,010,534	Semiannual	1.00
<b>Total</b>							<b>66,650,036</b>	<b>105,701,207</b>	<b>909,331,685</b>	<b>1,081,682,928</b>		

(1) This obligation is hedged by a Cross Currency Interest Rate Swap agreement, **Note 7 – Financial instruments**.

(2) This obligation is partially hedged by a Cross Currency Interest Rate Swap agreement, **Note 7 – Financial instruments**.

(\*) The amount based on the undiscounted contractual flows is found in **Note 5 – Risk administration**.

As of December 31, 2021:

Debtor Tax ID	Company	Debtor country	Lending party Tax ID	Creditor name	Creditor country	Currency	Maturity (*)			Total	Type of amortization	Interest Rate (%)
							Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years			
							ThCh\$	ThCh\$	ThCh\$			
<b>Bank borrowings</b>												
76.035.409-0	Cervecera Guayacán SpA.	Chile	97.004.000-5	Banco de Chile	Chile	UF	11,370	11,370	34,210	56,950	Monthly	3.39
76.035.409-0	Cervecera Guayacán SpA.	Chile	97.004.000-5	Banco de Chile	Chile	UF	17,414	17,414	69,268	104,096	Monthly	5.65
76.337.371-1	Bebidas CCU-PepsiCo SpA.	Chile	97.018.000-1	Scotiabank Chile	Chile	CLP	999,642	-	-	999,642	At maturity	3.20
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	97.018.000-1	Scotiabank Chile	Chile	CLP	89,872,000	-	-	89,872,000	At maturity	5.70
96.981.310-6	Cerveceria Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	2,000,000	-	-	2,000,000	At maturity	1.60
96.981.310-6	Cerveceria Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	1,000,000	-	-	1,000,000	At maturity	1.60
96.981.310-6	Cerveceria Kunstmann S.A.	Chile	97.018.000-1	Scotiabank Chile	Chile	CLP	3,299,984	1,651,429	-	4,951,413	Semiannual	3.45
96.981.310-6	Cerveceria Kunstmann S.A.	Chile	97.018.000-1	Scotiabank Chile	Chile	CLP	-	2,986,511	-	2,986,511	At maturity	3.95
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	1,012,802	1,350,402	1,799,565	4,162,769	Quarterly	5.00
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	3,134,706	4,179,607	1,044,902	8,359,215	Quarterly	5.00
<b>Total</b>							<b>101,347,918</b>	<b>10,196,733</b>	<b>2,947,945</b>	<b>114,492,596</b>		

(\*) The amount based on the undiscounted contractual flows is found in **Note 5 – Risk administration**.

Debtor Tax ID	Company	Debtor country	Registration	ID No. Instrument	Creditor country	Currency	Maturity (*)			Total	Type of amortization	Interest Rate (%)
							Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years			
							ThCh\$	ThCh\$	ThCh\$			
<b>Bonds payable</b>												
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bono H	573 03/23/2009	Chile	UF	11,228,960	11,228,960	19,656,626	42,114,546	Semiannual	4.25
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bono J	898 06/28/2018	Chile	UF	8,690	8,690	93,059,342	93,076,722	Semiannual	2.90
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bono L	897 06/28/2018	Chile	UF	403,668	46,891,278	46,588,059	93,883,005	Semiannual	1.20
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bono M	898 06/28/2018	Chile	UF	444,974	444,974	62,771,570	63,661,518	Semiannual	1.60
91.041.000-8	Vitña San Pedro Tarapacá S.A. (2)	Chile	Bono D	986 12/12/2019	Chile	UF	418,726	46,585,897	-	47,004,623	Semiannual	1.00
<b>Total</b>							<b>12,505,018</b>	<b>105,159,799</b>	<b>222,075,597</b>	<b>339,740,414</b>		

(1) This obligation is hedged by a Cross Currency Interest Rate Swap agreement, **Note 7 – Financial instruments**.

(2) This obligation is partially hedged by a Cross Currency Interest Rate Swap agreement, **Note 7 – Financial instruments**.

(\*) The amount based on the undiscounted contractual flows is found in **Note 5 – Risk administration**.

Details of the fair value of bank borrowings, financial leases obligations and bonds payable are described in **Note 7 - Financial instruments**.

The effective interest rates of bond obligations are as follows:

Bonds Serie H	4.27%
Bonds Serie J	2.89%
Bonds Serie L	1.21%
Bonds Serie M	0.87%
Bonds International	3.30%
Bonds Serie D	0.53%
Bonds Serie P	3.36%
Bonds Serie R	2.81%

The terms and conditions of the main interest accruing obligations as of December 31, 2022, are detailed as follows:

## A) Bank Borrowings

### Banco del Estado de Chile - Bank Loans

- a) On July 27, 2012, the subsidiary Compañía Písquera Chile S.A. (CPCh) signed a bank loan with the Banco del Estado de Chile for a total of ThCh\$ 16,000,000, with maturity on July 27, 2017.

This loan accrues interest at an annual fixed rate of 6.86% and an effective rate of 7.17% per annum. The subsidiary amortized interest semi-annually, and the capital amortization consists of a single payment at the end of the established term.

On July 27, 2017 this loan was renewed for 5 years, with maturity on July 27, 2022.

This loan accrues interest at an annual fixed rate of 4.68%. The Subsidiary pays interest semi-annually and the capital amortization consists of a single payment at the end of the established term.

On July 27, 2022 this loan was renewed for 5 years, with maturity on July 27, 2027.



This loan bears interest at a annual fixed rate of 8.664%. The company pays interests semiannually and the principal amortization consists of a single payment at the end of the established term.

This obligation is subject to certain reporting obligations in addition to complying with the following financial ratios, which will be measured on the half-yearly financial statements of CPCh:

- Maintain a Financial Expense Coverage not less than 3, calculated as the relationship between Gross Margin less Marketing costs, Distribution and Administration expenses, plus Other income by function, less Other expenses by function, plus Depreciation and Amortization, divided by Financial costs.
- Maintain a debt ratio of no more than 3, measured as Total liabilities divided by Equity.
- Maintain an Equity higher than UF 770,000.

In addition, this loan obliges CPCh to comply with certain restrictions of affirmative nature, including maintaining insurance, maintaining the ownership of essential assets, and also to comply with certain restrictions, such as not to pledge, mortgage or grant any kind of encumbrance or real right over any fixed asset with an individual accounting value higher than UF 10,000, except under the terms established by the agreement, among other.

On the other hand, the Company, through an agreement dated July 28, 2017, forces to maintain a direct or indirect shareholding of at least 50.1%, which allows it to control its subsidiary Compañía Pisuera de Chile S.A. during the term of this loan.

As of December 31, 2022, the subsidiary and CCU were in compliance with the financial covenants.

- b) On October 15, 2014, the subsidiary Viña San Pedro Tarapacá S.A. signed a bank loan with Banco del Estado de Chile for a total of UF 380,000 (equivalent to ThCh\$ 13,342,172 as of December 31, 2022) maturing on October 15, 2019.

On October 15, 2019 the subsidiary Viña San Pedro Tarapacá S.A. renegotiated this loan, by an amount of ThCh\$ 10,664,833, at a fixed interest rate maturing on April 10, 2020.

On April 13, 2020, the subsidiary Viña San Pedro Tarapacá S.A. renegotiated this loan by an amount of ThCh\$ 10,664,833, at a fixed interest rate maturing on April 13, 2021.

The subsidiary amortizes interest and capital in a single payment at the end of the established term,

On April 13, 2021, the loan was fully paid.

- c) On July 15, 2015, the subsidiary Cervecería Kunstmann S.A. signed a bank loan with Banco del Estado de Chile for a total of ThCh\$ 4,000,000, at a fixed interest rate maturing on July 14, 2020.

The subsidiary amortizes interest and capital monthly until the end of the established term.

On July 14, 2020 this loan was paid.

- d) On April 16, 2021, the subsidiary Cervecería Kunstmann S.A. signed a bank loan with Banco del Estado de Chile for a total of ThCh\$ 1,000,000, at a fixed interest rate maturing on April 17, 2023.

The subsidiary amortizes interest semi-annually and principal in a single payment at the end of the established term.

- e) On April 21, 2021, the subsidiary Cervecería Kunstmann S.A. signed a bank loan with Banco del Estado de Chile for a total of ThCh\$ 2,000,000, at a fixed interest rate maturing on April 21, 2023.

The subsidiary amortizes interest semi-annually and principal in a single payment at the end of the established term.

- f) On July 19, 2022, the subsidiary Cervecería Kunstmann S.A. subscribed a bank loan with Banco del Estado de Chile for a total of ThCh\$ 2,000,000, at a fixed interest rate, maturing on July 18, 2025.

The subsidiary amortizes interest semiannually and the principal in a single payment at the end of the established term.



- g) On August 11, 2022, the subsidiary Cervecería Kunstmann S.A. subscribed a bank loan with Banco del Estado de Chile for a total of ThCh\$ 6,750,000, at a fixed interest rate, maturing on August 11, 2027.

The subsidiary amortizes interest semiannually and the principal in a single payment at the end of the established term.

- h) On April 13, 2017, Compañía Cervecerías Unidas S.A. signed a bank loan with Banco del Estado de Chile for a total of ThCh\$ 40,000,000, at a fixed interest rate, maturing on April 13, 2022.

On April 13, 2022, this loan was renewed for a 5-year term, maturing on April 13, 2027.

The Company amortizes interest semi-annually, and the capital amortization consists in a single payment at the end of the established term.

This obligation is subject to certain reporting obligations in addition to complying with the following financial ratios:

- a. Maintain at the end of each quarter a level of Consolidated Net Financial Debt reflected in each of its quarterly Consolidated Financial Statements not greater than 1,5 times defined as the ratio between Net Financial Debt and Total Adjusted Equity, hereinafter "Consolidated Net Financial Debt Level". To determine the Consolidated Net Financial Debt Level, it will be based on the quarterly Consolidated Financial Statements and the following will be considered: /i/ "Net Financial Debt", the difference between /x/ the unpaid amount of the "Financial Debt", which is the sum of the lines, current and non-current, Bank loans, Bonds and Obligations for financial leases, contained in the Note Other financial liabilities and will not be considered for the calculation and determination of Financial Debt Net, the total amount of the liability for the obligation for rights to use assets of the account or subaccount of "IFRS 16", current and non-current, and /y/ the balance of the Cash and Cash Equivalents item contained in the Statement Consolidated Financial Position of the Issuer, and /ii/ "Total Adjusted Equity" the sum of /x/ Total Equity e /y/ the sum of the accounts Provisional Dividends, Dividends provisioned according to policy, as well as all other accounts related to provision of dividends contained in the Statement Consolidated of Changes in the Issuer's Equity.
- b. The Issuer must maintain a consolidated financial expense coverage of not less than 3 times, defined as the ratio between ORBDA and Financial Costs, ORBDA is the sum of the accounts Gross Margin and Other Income by Function, less the accounts Distribution Costs, Administrative Expenses and Other Expenses by Function and plus the line Depreciation and Amortization recorded in the Note Costs and Expenses by Nature. For Financial Costs, the account of the same name contained in the Consolidated Statement of Income by Function. The Consolidated Financial Expense Coverage will be calculated for the twelve consecutive months prior to the date of the corresponding Consolidated Financial Statements, including the month of closing of such Consolidated Financial Statements.
- c. The Issuer shall maintain an Adjusted Shareholders' Equity at the consolidated level of at least ThCh\$ 312,516,750. For these purposes, Adjusted Shareholders' Equity corresponds to the sum of /i/ the account Equity attributable to owners of the controlling company contained in the Consolidated Statement of Financial Position, and /ii/ the sum of the accounts Dividends, Dividends provided according to policy, as well as all other accounts related to provision for dividends, contained in the Consolidated Statement of Changes in Shareholders' Equity.
- d. The Issuer shall maintain unencumbered assets for an amount equal to at least 1.2 times the outstanding amount of unsecured financial debt, For these purposes, assets and debts shall be valued at book value. The term "unencumbered assets" means: /a/ the difference between /i/ the Total Assets account in the Consolidated Statement of Financial Position, and /ii/ the assets pledged as collateral indicated in the Note on Contingencies and Commitments of the Consolidated Financial Statements; and /b/ Financial Debt, the definition given to this term is found in the Indenture.
- e. The Issuer shall maintain, either directly or indirectly, ownership over more than 50% of the subscribed and paid-up shares and over the voting rights of the following companies: Cervecera CCU Chile Ltda. and Embotelladoras Chilenas Unidas S.A.
- f. The Issuer shall not sell, nor allow them to be sold, nor assign ownership and not to transfer and/or in any way dispose of, either through one transaction or a series of transactions, directly or indirectly, assets of its property and those of its subsidiaries necessary to maintain in Chile, directly and/or through one or more subsidiaries, a nominal installed capacity for the production, indistinctly, of Beer and/or Alcoholic Beverages and/or Nectars and/or Mineral and/or Bottled Waters, hereinafter the "Essential Businesses", equal to or not less, either with respect to one or more of the aforementioned categories or all of them together, than 15.9 million hectoliters per year.



- g. The Issuer shall maintain, directly or through a subsidiary, ownership of the trademark "CRISTAL", word or word, for beer, in class 32 of the International Classifier of Products and Services for the registration of trademarks.
- h. The Issuer shall not make investments in instruments issued by "related parties" other than its subsidiaries, nor to carry out with them other transactions outside its normal line of business, under conditions other than those established in Title XVI of the Corporations Law.

As of December 31, 2022, the Company was in compliance with the financial covenants.

- i) On July 12, 2022, Compañía Cervecerías Unidas S.A. signed a bank loan with Banco del Estado de Chile for a total of ThCh\$ 30,000,000 at a fixed interest rate, maturing on July 12, 2024.

The Company amortizes interest semi-annually, and the capital amortization consists in a single payment at the end of the established term.

As of December 23, 2022, this loan was prepaid.

- j) On August 25, 2022, Compañía Cervecerías Unidas S.A. signed a bank loan with Banco del Estado de Chile for a total of ThCh\$ 10,000,000 at a fixed interest rate, maturing on August 25, 2027.

The Company amortizes interest semi-annually, and the capital amortization consists in a single payment at the end of the established term.

As of December 23, 2022, this loan was prepaid.

#### **Banco de Chile – Bank Loans**

- a) On August 25, 2016, the subsidiary Cervecería Kunstmann S.A. signed a bank loan with Banco de Chile for a total of ThCh\$ 400,000 at a fixed interest rate maturing on August 24, 2018.

The subsidiary amortizes interest and capital in a single payment at the end of the established term.

On August 24, 2018, the loan was renewed, maturing on August 24, 2020.

On August 24, 2020, this loan was paid.

- b) On July 5, 2021, the subsidiary Cervecería GuayacánSpA. subscribed a bank loan with Banco de Chile for a total of UF 2,110 (equivalent to ThCh\$ 74,084 as of December 31, 2022), at a fixed interest rate, maturing on June 5, 2031.

The subsidiary amortizes interest and principal on a monthly basis, with a first payment on August 5, 2021.

- c) On December 17, 2021, the subsidiary Cervecería GuayacánSpA. subscribed a bank loan with Banco de Chile for a total of UF 3,663 (equivalent to ThCh\$ 128,612 as of December 31, 2022), at a fixed interest rate, maturing on November 17, 2031.

The subsidiary amortizes interest and principal on a monthly basis.

#### **Scotiabank Chile – Bank Loans**

- a) On June 18, 2018, the subsidiary Viña San Pedro Tarapacá S.A. signed a bank loan with Scotiabank Chile for a total of US\$ 11,600,000 (equivalent to ThCh\$ 9,927,976 as of December 30, 2022). It accrues interest at a compound floating rate Libor at 90 days plus a fixed margin, maturing on June 18, 2021.

The subsidiary pays quarterly interest and amortization of capital consists of a single payment at the end of the deadline.

This debt was carried at Euro and fixed interest rate, through the contracting of a USD-EUR currency swap and an interest rate swap, respectively. See details of the Company's hedging strategies in **Note 5 – Risk administration** and **Note 7 – Financial instruments**.

On June 18, 2021, the loan was fully paid.





- b) On April 17, 2019, the subsidiary Cervecería Kunstmann S.A. signed a bank loan with Scotiabank Chile for a total of ThCh\$ 1,000,000, at a fixed interest rate, maturing on April 16, 2021.

The subsidiary amortizes interest semi-annually and capital amortization consists in a single payment at the end of the established term.

On April 16, 2021, the loan was fully paid.

- c) On December 9, 2019, the subsidiary Cervecería Kunstmann S.A. signed a bank loan with Scotiabank Chile for a total of ThCh\$ 10,000,000, at a fixed interest rate, maturing on December 9, 2025.

The subsidiary amortizes interest and capital semi-annually with a first payment on June 9, 2020.

The bank loan mentioned above requires complying certain informational requirements and also compliance with certain financial ratios that are described below:

- a. A Coverage of Financial Expenses higher than or equal to three times. For these purposes, Financial Expenses Coverage is defined as ORBDA divided by the item "Financial Expenses" of the Consolidated Financial Statements of the Debtor measured over the last 12 months, ORBDA is defined as the Operating Income plus Depreciation for the Year and plus amortization of Intangible Assets.
- b. A ratio of Net Financial Debt to ORBDA less than or equal to three times. For these purposes the Net Financial Debt is the difference between /i/ the sum of the item "Others Financial Liabilities, Current and Non-Current"; and /ii/ the sum of the item "Cash and Cash Equivalent" in the Consolidated Financial Statements of the Debtor.

Additionally, this loan forces the subsidiary to comply with certain negative restrictions, such as not granting real guarantees, These are pledges and mortgages to guarantee its own or third-party obligations without prior authorization and by writing of the Bank for an amount equal to or greater than ten percent of the total fixed assets of the Debtor.

As of December 31, 2022, the subsidiary was in compliance with the financial covenants.

- d) On February 18, 2020, the subsidiary Bebidas CCU-PepsiCo SpA. signed a bank loan with Scotiabank Chile for a total of ThCh\$ 2,000,000 at a fixed interest rate and maturity on February 18, 2023. The Company recognized the 50% of this loan in accordance with its participation on this joint operation.

The subsidiary amortizes interest semi-annually and capital amortization consists of a single payment at the end of the established term.

- e) On March 17, 2020, the subsidiary Cervecería Kunstmann S.A. signed a bank loan with Scotiabank Chile for a total of ThCh\$ 3,000,000 at a fixed interest rate and maturity on March 16, 2025.

The subsidiary amortizes interest semi-annually and capital amortization consists of a single payment at the end of the established term.

The bank loan mentioned above is required to comply certain informational requirements and also compliance with certain financial ratios that are described below:

- a. A Coverage of Financial Expenses higher than or equal to three times. For these purposes, Financial Expenses Coverage is defined as ORBDA divided by the item "Financial Expenses" of the Consolidated Financial Statements of the Debtor measured over the last 12 months, ORBDA is defined as the Operating Income plus Depreciation for the Year and plus amortization of Intangible Assets.
- b. A ratio of Net Financial Debt to ORBDA less than or equal to three times, For these purposes, the Net Financial Debt is the difference between /i/ the sum of the item "Others Financial Liabilities, Current and Non-Current"; and /ii/ the sum of the item "Cash and Cash Equivalent" in the Consolidated Financial Statements of the Debtor.

Additionally, this loan forces the subsidiary to comply with certain negative restrictions, such as not granting real guarantees, These are pledges and mortgages to guarantee its own or third-party obligations without prior authorization and by writing the Bank for an amount equal to or greater than ten percent of the total fixed assets of the Debtor.





As of December 31, 2022, the subsidiary was in compliance with the financial covenants.

- f) On October 13, 2021, Compañía Cervecerías Unidas S.A. signed a bank loan with Scotiabank Chile for a total of ThCh\$ 90,000,000, at a fixed interest rate, maturing on April 6, 2023.

The Company amortizes interest on a monthly basis and the principal amortization consists of a single payment at the end of the established maturity date.

#### ***Banco Itaú Corpbanca – Bank Loans***

- a) On April 23, 2019, the subsidiary Viña San Pedro Tarapacá S.A. signed a bank loan with Banco Itaú Corpbanca for a total of US\$ 14,000,000 (equivalent to ThCh\$ 11,982,040 as of December 31, 2022), at a fixed interest rate, maturing on April 22, 2022.

The subsidiary amortizes interest semi-annually and capital amortization consists in a single payment at the end of the established term.

On April 22, 2022, the loan was fully paid.

- b) On April 22, 2019, the subsidiary Cervecería Kunstmann S.A. signed a bank loan with Banco Itaú Corpbanca for a total of ThCh\$ 2,000,000, at a fixed interest rate, maturing on April 21, 2021.

The subsidiary amortizes interest semi-annually and capital amortization consists in a single payment at the end of the established term.

On April 21, 2021, the loan was fully paid.

- c) On May 10, 2015, the subsidiary Cervecera GuayacánSpA. entered into a bank loan with Banco Itaú Corpbanca for a total of UF 3,067 (equivalent to ThCh\$ 107,685 as of December 31, 2022), at a fixed interest rate, maturing on May 10, 2030.

The subsidiary amortizes interest and principal on a monthly basis, with a first payment on June 10, 2015.

On July 5, 2021, the loan was fully paid.

#### ***Banco Mercantil Santa Cruz S.A. – Bank loans***

- a) On June 26, 2017, the subsidiary BBO S.A. signed a bank loan with Banco Mercantil Santa Cruz S.A. for a total of 68,877,500 bolivians (equivalent to ThCh\$ 8,451,269), at a fixed interest rate, maturing on May 1, 2027.

The subsidiary amortizes quarterly interest and and capital amortization began on September 10, 2019 in a quarterly basis.

- b) On May 31, 2019, the subsidiary BBO S.A. signed a bank loan with Banco Mercantil Santa Cruz S.A. for a total of 34,300,000 bolivians (equivalent to ThCh\$ 4,217,871 as of December 31, 2022), at a fixed interest rate, maturing on April 8, 2029.

The subsidiary BBO S.A. pays quarterly interest and capital amortization began on August 18, 2021 also quarterly,

- c) On May 5, 2020, the subsidiary BBO S.A. signed a bank loan with Banco Mercantil Santa Cruz S.A. for a total of 13,720,000 bolivians (equivalent to ThCh\$ 1,687,148 as of December 31, 2022), at a fixed interest rate and maturing on April 25, 2022.

The subsidiary amortizes quarterly interest and and capital amortization began on November 1, 2020 in a quarterly basis.

On April 25, 2022, the loan was fully paid.



- d) On June 30, 2022, the subsidiary BBO S.A. signed a bank loan with Banco Mercantil Santa Cruz S.A. for a total of 5,400,000 bolivians (equivalent to ThCh\$ 664,038 as of December 31, 2022), at a fixed interest rate and maturing on May 29, 2028.

The subsidiary amortizes quarterly interest and and capital amortization begins on December 16, 2024 in a quarterly basis.

#### **Banco Itaú – Bank loan**

- a) On February 20, 2018, the subsidiary Milotur S.A. signed a bank loan with Banco Itaú for a total of UI 15,139,864.80 (equivalent to ThCh\$ 1,800,569 as of December 31, 2022), at a fixed interest rate, maturing on February 20, 2021.

The subsidiary amortizes interest monthly and capital will be paid at the end of the established term.

On February 20, 2021, the loan was fully paid.

## **B) Bonds**

### **Series H Bonds – CCU S.A.**

On March 23, 2009, under number 573, the Company recorded in the Securities Record the issue of bonds Series H for UF 2 million (the balance outstanding is ThCh\$ 47,878,631 as of December 31, 2022), with 21 years terms, Emission was placed in the local market on April 2, 2009. The issuance of the Bond H was UF 2 million with maturity on March 15, 2030, with a discount amounting to ThCh\$ 156,952, and accrues interest at an annual fixed rate of 4.25%, with amortizes interest and capital annually.

By deed dated December 27, 2010 issued in the Notary of Ricardo San Martín Urrejola, under repertoires No. 36446-2010, were amended Issue Contract Series H, in order to update certain references and to adapt to the new IFRS accounting rules.

The current issue was subscribed with Banco Santander Chile as representative of the bond holders and as paying bank, and it requires that the Company complies with the following financial covenants on its Consolidated Financial Statements and other specific requirements:

- a. Maintain at the end of each quarter an indebtedness ratio measured over the consolidated financial statements not higher than 1.5, defined as the ratio of Total Adjusted Liabilities and Total Adjusted Equity. The Total Adjusted Liabilities are defined as Total Liabilities less Dividends provisioned, according to policy included in the Statement of Changes in Equity, plus the amount of all guarantees, debts or obligations of third parties not within the liability and outside the Issuer or its subsidiaries that are cautioned by real guarantees granted by the Issuer or its subsidiaries. Total Adjusted Equity is defined as Total Equity plus Dividends provisioned account, according to policy included in the Statement of Changes in Equity.
- b. Maintain a Financial Expense Coverage measured at the end of each quarter and retroactively for periods of 12 months, not less than 3, calculated as the ratio of Adjusted ORBDA<sup>1</sup> and Financial Costs account. Adjusted ORBDA means ORBDA as calculated by the Company in accordance with particular debt instruments in order to measure such instruments' financial covenants and is defined as: (i) the sum of Gross Margin and Other income by function accounts; (ii) less (absolute numbers) Distribution costs, Administrative expenses and Other expenses by function accounts; and (iii) plus (absolute numbers) Depreciation and Amortization recorded on the Note Nature of the cost and expenses.
- c. Maintain at the end of each quarter, assets free of liens for an amount equal to, at least, 1,2, defined as the ratio of Total Assets free of lien and Financial Debt free of lien, Total Assets free of lien are defined as Total Assets less assets pledged as collateral for cautioned obligations of third parties, Financial Debt free of lien is defined as the sum of lines Bank Loans, Bonds payable and Finance lease obligations contained in Note Other financial liabilities of the Consolidated Financial Statements. These latter obligations are currently presented in a specific item and note.
- d. Maintain at the end of each quarter a minimum equity of ThCh\$ 312,516,750, meaning Equity Attributable to Equity Holders of the Parent plus the Dividends provisioned account, according to policy included in the Statement of Changes in Equity, This requirement will increase in the amount resulting from each revaluation of property, plant and equipment to be performed by the Issuer.

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<sup>1</sup> ORBDA, for the Company purposes, is defined as Adjusted Operating Result before Depreciation and Amortization.



- e. To maintain, either directly or indirectly, ownership over more than 50% of the subscribed and paid-up shares and over the voting rights of the following companies: Cervecera CCU Chile Limitada and Embotelladoras Chilenas Unidas S.A.
- f. Maintain a nominal installed capacity for the production manufacturing of beer and soft drinks, equal or higher altogether than 15.9 million hectoliters a year, except in the cases and under the terms of the contract.
- g. To maintain, either directly or through a subsidiary, ownership of the trademark "CRISTAL", denominative for beer class 32 of the international classifier, and not to transfer its use, except to its subsidiaries.
- h. Not to make investments in facilities issued by related parties, except in the cases and under the terms established in the agreement.

The inflation risk associated to the interest rate to which Bond H is exposed is mitigated through the use of Cross Currency Swap contracts, which fix the rate. See details of the Company's hedging in [Note 7 – Financial Instruments](#).

As of December 31, 2022, the Company was in compliance with the financial covenants.

### **Series J Bonds – CCU S.A.**

On June 28, 2018, CCU S.A. registered in the Securities Register, under the number 898, the issuance of its Series J Bond, bearer and dematerialized, for a total of UF 3 million (the balance outstanding is ThCh\$ 105,332,940 as of December 31, 2022) with maturity on August 10, 2043, The Series J bonds will accrue on the unpaid capital expressed in Unidades de Fomento, an annual interest of 2,9%, compounded, due, calculated on the basis of equal semesters of 180 days, equivalent to 1,4396% semi-annual, Interest will accrue as of August 10, 2018, will be paid semiannually as of February 10, 2019.

The issue was subscribed with Banco BICE as the representative of the bond holders and the payer bank and requires the Company to comply with the following financial indicators with respect to its Consolidated Financial Statements and other specific requirements:

- a. Maintain at the end of each quarter a level of Consolidated Net Financial Debt reflected in each of its quarterly Consolidated Financial Statements not greater than 1.5 times defined as the ratio between Net Financial Debt and Total Adjusted Equity, hereinafter "Consolidated Net Financial Debt Level". To determine the Consolidated Net Financial Debt Level, it will be based on the quarterly Consolidated Financial Statements and the following will be considered: /i/ "Net Financial Debt", the difference between /x/ the unpaid amount of the "Financial Debt", which is the sum of the lines, current and non-current, Bank loans, Bonds and Obligations for financial leases, contained in the Note Other financial liabilities and will not be considered for the calculation and determination of Financial Debt Net, the total amount of the liability for the obligation for rights to use assets of the account or subaccount of "IFRS 16", current and non-current, and /y/ the balance of the Cash and Cash Equivalents item contained in the Statement Consolidated Financial Position of the Issuer, and /ii/ "Total Adjusted Equity" the sum of /x/ Total Equity e /y/ the sum of the accounts Provisional Dividends, Dividends provisioned according to policy, as well as all other accounts related to provision of dividends contained in the Statement Consolidated of Changes in the Issuer's Equity.
- b. The Issuer must maintain a consolidated financial expense coverage of not less than three times, defined as the ratio between ORBDA<sup>2</sup> and Financial Expenses, ORBDA is the sum of the accounts Gross margin and Other income per function, minus the accounts Distribution expenses, Administrative expenses and Other expenses per function and plus the Depreciation and Amortization line recorded in the Note Costs and Expenses by Nature, Financial Expenses refers to the account of the same name referred to in the Consolidated Statement of Income by Function. The Consolidated Financial Expenses Coverage Ratio will be calculated for the period of twelve consecutive months prior to the date of the corresponding Consolidated Financial Statements, including the closing month of said Consolidated Financial Statements.
- c. Maintain an Adjusted Equity at a consolidated level for an amount of at least equal to ThCh\$ 312,516,750. For these purposes, Adjusted Equity corresponds to the sum of / i / the Equity account attributable to the owners of the controlling entity in the Consolidated Statement of Financial Position, and / ii / the sum of the accounts Dividends, Dividends provisioned according to policy, as well as all other accounts relating to the provision of dividends, contained in the Consolidated Statement of Changes in Equity.

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<sup>2</sup> ORBDA, for the Company purposes, is defined as Adjusted Operating Result before Depreciation and Amortization.



- d. Maintain Lien-Free Assets for an amount equal to at least 1.2 times the unpaid amount of the Financial Debt without collateral. For these purposes, the assets and debts will be valued at book value, The following shall be understood: / a / Assets Free of Liens is the difference between / i / the Total Assets account in the Consolidated Statement of Financial Position, and / ii / the assets given as guarantees indicated in the Note on Contingencies and Commitments of the Consolidated Financial Statements; and / b / Financial Debt is defined in the Issuance Contract.
- e. Maintain, directly or indirectly, the ownership of more than fifty percent of the social rights and of the subscribed and paid shares, respectively, of: / a / Cervecera CCU Chile Limitada and / b / Embotelladoras Chilenas Unidas S.A.
- f. Not sell, nor allow the sale of, nor assign the ownership of, nor transfer and/or in any way alienate, either through a transaction or a series of transactions, directly or indirectly, assets of the Company's property and/or its subsidiaries necessary to maintain in Chile, directly and / or through one or more Subsidiaries, a nominal installed capacity for the production without distinction of Beers and / or non-alcoholic Beverages and / or Nectars and / or Mineral and / or Packaged Waters, Hereinafter, the "Essential Businesses" equal to and not inferior to, either with respect to one or more of the aforementioned categories or all of them together, 15.9 million hectoliters per year.
- g. To maintain directly or through a subsidiary, the ownership of the trademark "CRISTAL", brand or word, for beer, in class 32 of the International Classifier of Products and Services for the registration of trademarks.
- h. Not to make investments in instruments issued by "related parties" other than the Company's Subsidiaries, nor to carry out other operations outside its normal line of business under conditions different from those established in the contract.

The inflation risk associated to the interest rate to which Bond J is exposed is mitigated through the use of Cross Currency Swap contracts, which fix the rate. See details of the Company's hedging in **Note 7 – Financial Instruments**.

As of December 31, 2022, the Company was in compliance with the financial covenants.

#### **Series L Bonds – CCU S.A.**

On June 28, 2018 under the number 897, CCU S.A. recorded in the Securities Registry the issuance of a 10-years Bonds line, The issuer may issue one or more series of Bonds directed to the market general.

By public complimentary deed on June 10, 2020 the Company recorded in the Securities Record the issue of Bonds Series L for UF 3 million (the balance outstanding is ThCh\$ 105,332,940 as of December 31, 2022), maturing on June 1, 2027. The L Series Bonds will accrue on the unpaid capital expressed in UF an interest rate of 1.20% calculated on the basis of equal semesters of 180 days, equivalent to 0.5982% semiannual, The interests will be accrued from June 1, 2020 and will be paid semiannually as from December 1, 2020, The capital will be paid semiannually as from December 1, 2023.

The issue was subscribed with Banco BICE as representative of the bond holders and as paying bank and it requires that the Company complies with the following financial covenants on its Consolidated Financial Statements and other specific requirements:

- a. Maintain at the end of each quarter a level of Consolidated Net Financial Debt reflected in each of its quarterly Consolidated Financial Statements not greater than 1.5 times defined as the ratio between Net Financial Debt and Total Adjusted Equity, hereinafter "Consolidated Net Financial Debt Level". To determine the Consolidated Net Financial Debt Level, it will be based on the quarterly Consolidated Financial Statements and the following will be considered: /i/ "Net Financial Debt", the difference between /x/ the unpaid amount of the "Financial Debt", which is the sum of the lines, current and non-current, Bank loans, Bonds and Obligations for financial leases, contained in the Note Other financial liabilities and will not be considered for the calculation and determination of Financial Debt Net, the total amount of the liability for the obligation for rights to use assets of the account or subaccount of "IFRS 16", current and non-current, and /y/ the balance of the Cash and Cash Equivalents item contained in the Statement Consolidated Financial Position of the Issuer, and /iii/ "Total Adjusted Equity" the sum of /x/ Total Equity e /y/ the sum of the accounts Provisional Dividends, Dividends provisioned according to policy, as well as all other accounts related to provision of dividends contained in the Statement Consolidated of Changes in the Issuer's Equity.
- b. The Issuer must maintain a Consolidated Financial Expense Coverage of no less than three times defined as the ratio between ORBDA<sup>3</sup> and Financial Expenses, ORBDA is defined as the sum of the items Gross margin and Other income

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<sup>3</sup> ORBDA, for the Company purposes, is defined as Adjusted Operating Result before Depreciation and Amortization.



per function minus the items Distribution expenses, Administrative expenses, and Other expenses per function registered in the Consolidated Financial Statements of Incomes of the quarterly Consolidated Financial Statement of the issuer, plus the Depreciation and Amortization line recorded in the Note Costs and Expenses by Nature, Financial Expenses refers to the account of the same name referred to in the Consolidated Statement of Income by Function. The Consolidated Financial Expenses Coverage Ratio will be calculated for the period of 12 consecutive months prior to the date of the corresponding Consolidated Financial Statements including the closing month of said Consolidated Financial Statements.

- c. The issuer must maintain an Adjusted Equity at a consolidated level for an amount of at least equal to ThCh\$ 312,516,750. For these purposes, Adjusted Equity corresponds to the sum of /i/ the Equity account attributable to the owners of the controlling entity in the Consolidated Statement of Financial Position, and /ii/ the sum of the accounts Dividends, Dividends provisioned according to policy, as well as all other accounts relating to the provision of dividends, contained in the Consolidated Statement of Changes in Equity.
- d. The issuer must maintain Lien-Free Assets for an amount equal to at least 1.2 times the unpaid amount of the Financial Debt without collateral. For these purposes, the assets and debts will be valued at book value, The following shall be understood: /a/ Assets Free of Liens is the difference between /i/ the Total Assets account in the Consolidated Statement of Financial Position, and /ii/ the assets given as guarantees indicated in the Note on Contingencies and Commitments of the Consolidated Financial Statements; and /b/ Financial Debt is the definition given to said term in numeral Four letter a/ /i/ of the Fifteenth clause of the Issuance Contract, It is expressly recorded and established that as of the mandatory entry of IFRS 16 on January 1, 2019, which was issued and approved by the International Accounting Standards Board regarding the calculation of Financial Debt that must be made in accordance with numerals Four and Five of Clause Fifteen of the Issuance Contract after said date, The account or respective subaccount refers to the total amount of the liability for obligation for rights of use assets or the name that the Commission defines for this purpose. Due to the entry of the aforementioned standard, it must be disclosed as a financial liability within the items, Other current financial liabilities and Other non-current financial liabilities, which will not be considered, incorporated or used for the calculation and determination of said Financial Debt.
- e. Maintain, directly or indirectly, the ownership of more than fifty percent of the social rights and of the subscribed and paid shares, respectively, of: /a/ Cervecería CCU Chile Limitada and /b/ Embotelladoras Chilenas Unidas S.A.
- f. Not sell, nor allow the sale of, nor assign the ownership of, nor transfer and/or in any way alienate, either through a transaction or a series of transactions, directly or indirectly, assets of the Company's property and/or its subsidiaries necessary to maintain in Chile, directly and/or through one or more Subsidiaries, a nominal installed capacity for the production without distinction of Beers and/or non-alcoholic Beverages and/or Nectars and/or Mineral and/or Packaged Waters, Hereinafter, the "Essential Businesses" equal to and not inferior to either with respect to one or more of the aforementioned categories or all of them together, 15.9 million hectoliters per year.
- g. Maintain directly or through a Subsidiary, the ownership of the trademark "CRISTAL", brand or word, for beer, in class 32 of the International Classifier of Products and Services for the registration of trademarks.
- h. Not to make investments in instruments issued by "related parties" other than the Company's Subsidiaries, nor to carry out other operations outside its normal line of business, under conditions different from those established in Chapter XVI of open stocks companies law.

The inflation risk associated to the interest rate to which Bond L is exposed is mitigated through the use of Cross Currency Swap contracts, which fix the rate. See details of the Company's hedging in [Note 7 – Financial Instruments](#).

As of December 31, 2022, the Company was in compliance with the financial covenants.

### **Series M Bonds – CCU S.A.**

On June 28, 2018 under the number 898, CCU S.A. recorded in the Securities Registry the issuance of a 30-years Bonds line, The issuer may issue one or more series of Bonds directed to the market general.

As stated in a complementary public deed, dated June 10, 2020, the Series M Bond has been placed, bearer and dematerialized, for a total of UF 2 million (the balance outstanding is ThCh\$ 70,221,960 as of December 31, 2022) with maturity on June 1, 2030. The Series M bonds will accrue interest at an annual rate of 1,60% per annum on the unpaid principal expressed in Unidades de Fomento, compounded, due, calculated on the basis of equal semesters of 180 days, equivalent to 0.7968% per semester, Interest will accrue as from June 1, 2020, will be paid semi-annually as from December 1, 2020 and principal will be paid at the end of the bond term.





The issue was subscribed with Banco BICE as representative of the bond holders and as paying bank, It requires that the Company complies with the following financial covenants on its Consolidated Financial Statements and other specific requirements:

- a. Maintain at the end of each quarter a level of Consolidated Net Financial Debt reflected in each of its quarterly Consolidated Financial Statements not greater than 1,5 times defined as the ratio between Net Financial Debt and Total Adjusted Equity, hereinafter "Consolidated Net Financial Debt Level". To determine the Consolidated Net Financial Debt Level, it will be based on the quarterly Consolidated Financial Statements and the following will be considered: /i/ "Net Financial Debt", the difference between /x/ the unpaid amount of the "Financial Debt", which is the sum of the lines, current and non-current, Bank loans, Bonds and Obligations for financial leases, contained in the Note Other financial liabilities and will not be considered for the calculation and determination of Financial Debt Net, the total amount of the liability for the obligation for rights to use assets of the account or subaccount of "IFRS 16", current and non-current, and /y/ the balance of the Cash and Cash Equivalents item contained in the Statement Consolidated Financial Position of the Issuer, and /ii/ "Total Adjusted Equity" the sum of /x/ Total Equity e /y/ the sum of the accounts Provisional Dividends, Dividends provisioned according to policy, as well as all other accounts related to provision of dividends contained in the Statement Consolidated of Changes in the Issuer's Equity.
- b. The Issuer must maintain a Consolidated Financial Expense Coverage of not less than three times defined as the ratio between ORBDA<sup>4</sup> and Financial Expenses. ORBDA is defined as the sum of the items Gross margin and Other income per function minus the items Distribution expenses, Administrative expenses, and Other expenses per function registered in the Consolidated Financial Statments of Incomes of the quarterly Consolidated Financial Statement of the issuer, plus the Depreciation and Amortization line recorded in the Note Costs and Expenses by Nature, Financial Expenses refers to the account of the same name referred to in the Consolidated Statement of Income by Function. The Consolidated Financial Expenses Coverage Ratio will be calculated for the period of 12 consecutive months prior to the date of the corresponding Consolidated Financial Statements, including the closing month of said Consolidated Financial Statements.
- c. The issuer must maintain an Adjusted Equity at a consolidated level for an amount of at least equal to ThCh\$ 312,516,750, For these purposes, Adjusted Equity corresponds to the sum of /i/ the Equity account attributable to the owners of the controlling entity in the Consolidated Statement of Financial Position, and /ii/ the sum of the accounts Dividends, Dividends provisioned according to policy, as well as all other accounts relating to the provision of dividends, contained in the Consolidated Statement of Changes in Equity.
- d. The issued must maintain Lien-Free Assets for an amount equal to at least 1.2 times the unpaid amount of the Financial Debt without collateral. For these purposes, the assets and debts will be valued at book value. The following shall be understood: /a/ Assets Free of Liens is the difference between /i/ the Total Assets account in the Consolidated Statement of Financial Position, and /ii/ the assets given as guarantees indicated in the Note on Contingencies and Commitments of the Consolidated Financial Statements, and /b/ Fianancial Debt is the definition given to said term in numeral Four letter a/ /i/ of the Fifteenth clause of the Issuance Contract, It is expressly recorded and established that as of the mandatory entry of IFRS 16 on January 1, 2019, it was issued and approved by the International Accounting Standards Board, Regarding the calculation of Financial Debt that must be made in accordance with numerals Four and Five of Clause Fifteen of the Issuance Contract after said date, the account or respective subaccount referred to the total amount of the liability for obligation for rights of use assets or the name that the Commission defines for this purpose. Due to the mandatory entry of the aforementioned, the standard must be disclosed as a financial liability within the items Other current financial liabilities and Other non-current financial liabilities, will not be considered, incorporated or used for the calculation and determination of said Financial Debt.
- e. Maintain directly or indirectly, the ownership of more than fifty percent of the social rights and of the subscribed and paid shares, respectively of: /a/ Cervecera CCU Chile Limitada and /b/ Embotelladoras Chilenas Unidas S.A.
- f. Not sell, nor allow the sale of, nor assign the ownership of, nor transfer and/or in any way alienate, either through a transaction or a series of transactions, directly or indirectly, assets of the Company's property and/or its subsidiaries necessary to maintain in Chile, directly and/or through one or more Subsidiaries, a nominal installed capacity for the production, without distinction of Beers and/or non-alcoholic Beverages and/or Nectars and/or Mineral and/or Packaged Waters, Hereinafter, the "Essential Businesses" equal to and not inferior to, either with respect to one or more of the aforementioned categories or all of them together, 15.9 million hectoliters per year.

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<sup>4</sup> ORBDA, for the Company purposes, is defined as Adjusted Operating Result before Depreciation and Amortization.



- g. Maintain directly or through a Subsidiary, the ownership of the trademark "CRISTAL", brand or word, for beer, in class 32 of the International Classifier of Products and Services for the registration of trademarks.
- h. Not to make investments in instruments issued by "related parties" other than the Company's Subsidiaries, nor to carry out other operations outside its normal line of business under conditions different from those established in Chapter XVI of open stocks companies law.

The inflationary risk associated to the interest rate in which this Bond M is exposed is mitigated by the use of Cross Currency Swap contracts, which fix the rate. See details of the Company's hedging in **Note 7 - Financial instruments**.

As of December 31, 2022, the Company was in compliance with the financial covenants.

#### **Series P Bonds – CCU S.A.**

On March 15, 2022 under the number 897, CCU S.A. recorded in the Securities Registry the issuance of a 10-years Bonds line. The issuer may issue one or more series of Bonds directed to the market general.

As stated in a complementary public deed, dated March 30, 2022, the Series P Bond has been placed, bearer and dematerialized, for a total of UF 2 million (the balance outstanding is ThCh\$ 70,221,960 as of December 31, 2022) with maturity on March 15, 2032. The Series P bonds will accrue interest at an annual rate of 3.35% per annum on the unpaid principal expressed in Unidades de Fomento, compounded, due, calculated on the basis of equal semesters of 180 days, equivalent to 1.6% per semester, Interest will accrue as from March 15, 2022, will be paid semi-annually as from September 15, 2022 and principal will be paid at the end of the bond term.

The issue was subscribed with Banco BICE as representative of the bond holders and as paying bank, It requires that the Company complies with the following financial covenants on its Consolidated Financial Statements and other specific requirements:

- a. Maintain at the end of each quarter a level of Consolidated Net Financial Debt reflected in each of its quarterly Consolidated Financial Statements not greater than 1.5 times defined as the ratio between Net Financial Debt and Total Adjusted Equity, hereinafter "Consolidated Net Financial Debt Level". To determine the Consolidated Net Financial Debt Level, it will be based on the quarterly Consolidated Financial Statements and the following will be considered: /i/ "Net Financial Debt", the difference between /x/ the unpaid amount of the "Financial Debt", which is the sum of the lines, current and non-current, Bank loans, Bonds and Obligations for financial leases, contained in the Note Other financial liabilities and will not be considered for the calculation and determination of Financial Debt Net, the total amount of the liability for the obligation for rights to use assets of the account or subaccount of "IFRS 16", current and non-current, and /y/ the balance of the Cash and Cash Equivalents item contained in the Statement Consolidated Financial Position of the Issuer, and /ii/ "Total Adjusted Equity" the sum of /x/ Total Equity e /y/ the sum of the accounts Provisional Dividends, Dividends provisioned according to policy, as well as all other accounts related to provision of dividends contained in the Statement Consolidated of Changes in the Issuer's Equity.
- b. The Issuer must maintain a Consolidated Financial Expense Coverage of not less than three times defined as the ratio between ORBDA<sup>5</sup> and Financial Expenses, ORBDA is defined as the sum of the items Gross margin and Other income per function minus the items Distribution expenses, Administrative expenses, and Other expenses per function registered in the Consolidated Financial Statements of Incomes of the quarterly Consolidated Financial Statement of the issuer, plus the Depreciation and Amortization line recorded in the Note Costs and Expenses by Nature, Financial Expenses refers to the account of the same name referred to in the Consolidated Statement of Income by Function, The Consolidated Financial Expenses Coverage Ratio will be calculated for the period of 12 consecutive months prior to the date of the corresponding Consolidated Financial Statements, including the closing month of said Consolidated Financial Statements.
- c. The issuer must maintain an Adjusted Equity at a consolidated level for an amount of at least equal to ThCh\$ 312,516,750. For these purposes, Adjusted Equity corresponds to the sum of /i/ the Equity account attributable to the owners of the controlling entity in the Consolidated Statement of Financial Position, and /ii/ the sum of the accounts Dividends, Dividends provisioned according to policy, as well as all other accounts relating to the provision of dividends, contained in the Consolidated Statement of Changes in Equity.

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<sup>5</sup> ORBDA, for the Company purposes, is defined as Adjusted Operating Result before Depreciation and Amortization.



- d. The issuer must maintain Lien-Free Assets for an amount equal to at least 1.2 times the unpaid amount of the Financial Debt without collateral. For these purposes, the assets and debts will be valued at book value. The following shall be understood: /a/ Assets Free of Liens is the difference between /i/ the Total Assets account in the Consolidated Statement of Financial Position, and /ii/ the assets given as guarantees indicated in the Note on Contingencies and Commitments of the Consolidated Financial Statements, and /b/ Financial Debt is the definition given to said term in numeral Four letter a/ /i/ of the Fifteenth clause of the Issuance Contract. It is expressly recorded and established that as of the mandatory entry of IFRS 16 on January 1, 2019, it was issued and approved by the International Accounting Standards Board, Regarding the calculation of Financial Debt that must be made in accordance with numerals Four and Five of Clause Fifteen of the Issuance Contract after said date, the account or respective subaccount referred to the total amount of the liability for obligation for rights of use assets or the name that the Commission defines for this purpose, Due to the mandatory entry of the aforementioned, the standard must be disclosed as a financial liability within the items Other current financial liabilities and Other non-current financial liabilities, will not be considered, incorporated or used for the calculation and determination of said Financial Debt.
- e. Maintain directly or indirectly, the ownership of more than fifty percent of the social rights and of the subscribed and paid shares, respectively of: /a/ Cervecera CCU Chile Limitada and /b/ Embotelladoras Chilenas Unidas S.A.
- f. Not sell, nor allow the sale of, nor assign the ownership of, nor transfer and/or in any way alienate, either through a transaction or a series of transactions, directly or indirectly, assets of the Company's property and/or its subsidiaries necessary to maintain in Chile, directly and/or through one or more Subsidiaries, a nominal installed capacity for the production, without distinction of Beers and/or non-alcoholic Beverages and/or Nectars and/or Mineral and/or Packaged Waters, Hereinafter, the "Essential Businesses" equal to and not inferior to, either with respect to one or more of the aforementioned categories or all of them together, 15.9 million hectoliters per year.
- g. Maintain directly or through a Subsidiary, the ownership of the trademark "CRISTAL", brand or word, for beer, in class 32 of the International Classifier of Products and Services for the registration of trademarks.
- h. Not to make investments in instruments issued by "related parties" other than the Company's Subsidiaries, nor to carry out other operations outside its normal line of business under conditions different from those established in Chapter XVI of open stocks companies law.

The inflationary risk associated to the interest rate in which this Bond P is exposed is mitigated by the use of Cross Currency Swap contracts, which fix the rate. See details of the Company's hedging in [Note 7 - Financial instruments](#).

As of December 31, 2022, the Company was in compliance with the financial covenants.

#### **Series International – CCU S.A.**

On January 19, 2022, the Company issued and placed in the international markets bonds in the amount of US\$ 600,000,000 (equivalent to ThCh\$ 513,516,000 as of December 31, 2022), with an annual interest rate of 3,350%, payable semiannually for a term of 10 years, and payment of principal in one installment at maturity on January 19, 2032, subject to Rule 144 and Regulation S of the U.S. Securities Act of 1933.

#### **Bond Serie R – CCU S.A.**

On August 30, 2022 and under number 1,115, CCU S.A. registered in the relevant securities registry a new line of bonds, in which a line of 30-year bonds was established, under which the issuer may issue one or more series of bonds to the market.

As stated in the complementary public documents dated August 26, 2022, the Series R Bond, bearer and dematerialized, has been placed for a total of UF 4 million (equivalent to ThCh\$ 140,443,920 as of December 31, 2022), maturing on September 15, 2042. The Series R bonds will accrue a compounded annual interest rate of 2.70% on the outstanding principal, expressed in Unidades de Fomento, calculated on the basis of equal semesters of 180 days, equivalent to 1.3410% semiannually. Interest will be accrued as from September 15, 2022, and will be paid semi-annually as from March 15, 2023. The principal will be paid at the end of the bond term.

The issue was subscribed with Banco BICE as representative of the bondholders and paying bank, requiring that the Company complies with the following covenants with respect to its Consolidated Financial Statements and other specific requirements:





- a. Maintain at the end of each quarter a level of Consolidated Net Financial Debt reflected in each of its quarterly Consolidated Financial Statements not greater than 1.5 times defined as the ratio between Net Financial Debt and Total Adjusted Equity, hereinafter "Consolidated Net Financial Debt Level". To determine the Consolidated Net Financial Debt Level, it will be based on the quarterly Consolidated Financial Statements and the following will be considered: /i/ "Net Financial Debt", the difference between /x/ the unpaid amount of the "Financial Debt", which is the sum of the lines, current and non-current, Bank loans, Bonds and Obligations for financial leases, contained in the Note Other financial liabilities and will not be considered for the calculation and determination of Financial Debt Net, the total amount of the liability for the obligation for rights to use assets of the account or subaccount of "IFRS 16", current and non-current, and /y/ the balance of the Cash and Cash Equivalents item contained in the Statement Consolidated Financial Position of the Issuer, and /ii/ "Total Adjusted Equity" the sum of /x/ Total Equity e /y/ the sum of the accounts Provisional Dividends, Dividends provisioned according to policy, as well as all other accounts related to provision of dividends contained in the Statement Consolidated of Changes in the Issuer's Equity.
- b. The Issuer must maintain a Consolidated Financial Expense Coverage of no less than three times defined as the ratio between ORBDA<sup>6</sup> and Financial Expenses. ORBDA is defined as the sum of the items Gross margin and Other income per function minus the items Distribution expenses, Administrative expenses, and Other expenses per function registered in the Consolidated Financial Statements of Incomes of the quarterly Consolidated Financial Statement of the issuer, plus the Depreciation and Amortization line recorded in the Note Costs and Expenses by Nature, Financial Expenses refers to the account of the same name referred to in the Consolidated Statement of Income by Function, The Consolidated Financial Expenses Coverage Ratio will be calculated for the period of 12 consecutive months prior to the date of the corresponding Consolidated Financial Statements including the closing month of said Consolidated Financial Statements.
- c. The issuer must maintain an Adjusted Equity at a consolidated level for an amount of at least equal to ThCh\$ 312,516,750. For these purposes, Adjusted Equity corresponds to the sum of /i/ the Equity account attributable to the owners of the controlling entity in the Consolidated Statement of Financial Position, and /ii/ the sum of the accounts Dividends, Dividends provisioned according to policy, as well as all other accounts relating to the provision of dividends, contained in the Consolidated Statement of Changes in Equity.
- d. The issuer must maintain Lien-Free Assets for an amount equal to at least 1,2 times the unpaid amount of the Financial Debt without collateral. For these purposes, the assets and debts will be valued at book value, The following shall be understood: /a/ Assets Free of Liens is the difference between /i/ the Total Assets account in the Consolidated Statement of Financial Position, and /ii/ the assets given as guarantees indicated in the Note on Contingencies and Commitments of the Consolidated Financial Statements; and /b/ Financial Debt is the definition given to said term in numeral Four letter a/ /i/ of the Fifteenth clause of the Issuance Contract, It is expressly recorded and established that as of the mandatory entry of IFRS 16 on January 1, 2019, which was issued and approved by the International Accounting Standards Board regarding the calculation of Financial Debt that must be made in accordance with numerals Four and Five of Clause Fifteen of the Issuance Contract after said date. The account or respective subaccount refers to the total amount of the liability for obligation for rights of use assets or the name that the Commission defines for this purpose. Due to the entry of the aforementioned standard, it must be disclosed as a financial liability within the items, Other current financial liabilities and Other non-current financial liabilities, which will not be considered, incorporated or used for the calculation and determination of said Financial Debt.
- e. Maintain, directly or indirectly, the ownership of more than fifty percent of the social rights and of the subscribed and paid shares, respectively, of: /a/ Cervecera CCU Chile Limitada and /b/ Embotelladoras Chilenas Unidas S.A.
- f. Not sell, nor allow the sale of, nor assign the ownership of, nor transfer and/or in any way alienate, either through a transaction or a series of transactions, directly or indirectly, assets of the Company's property and/or its subsidiaries necessary to maintain in Chile, directly and/or through one or more Subsidiaries, a nominal installed capacity for the production without distinction of Beers and/or non-alcoholic Beverages and/or Nectars and/or Mineral and/or Packaged Waters, Hereinafter, the "Essential Businesses" equal to and not inferior to either with respect to one or more of the aforementioned categories or all of them together, 15.9 million hectoliters per year.
- g. Maintain directly or through a Subsidiary, the ownership of the trademark "CRISTAL", brand or word, for beer, in class 32 of the International Classifier of Products and Services for the registration of trademarks.

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<sup>6</sup> ORBDA, for the Company purposes, is defined as Adjusted Operating Result before Depreciation and Amortization.



- h. Not to make investments in instruments issued by "related parties" other than the Company's Subsidiaries, nor to carry out other operations outside its normal line of business, under conditions different from those established in Chapter XVI of open stocks companies law.

As of December 31, 2022, the Company was in compliance with the financial covenants.

#### **Series D Bonds – VSPT S.A.**

On December 12, 2019 under the number 986, VSPT recorded in the Securities Registry the issuance of a 10-years Bonds line. The issuer may issue one or more series of Bonds directed to the market general.

By public complimentary deed on June 10, 2020, VSPT recorded in the Securities Record the issue of Bonds Series D for UF 1.5 millions (equivalent to ThCh\$ 1,283,790 as of December 31, 2022), maturing on June 1, 2025. The interest and capital will be paid semiannually from December 1, 2020 at a fixed interest rate of 1.00% annually.

The issue was subscribed with Banco BICE as representative of the bond holders and as paying bank and requires that the Company comply with the following financial covenants on its Consolidated Financial Statements and other specific requirements:

- a. Maintain at the end of each quarter a level of Consolidated Net Financial Debt reflected in each of its quarterly Consolidated Financial Statements not greater than 1.5 times defined as the ratio between Net Financial Debt and Total Adjusted Equity, hereinafter "Consolidated Net Financial Debt Level", To determine the Consolidated Net Financial Debt Level, it will be based on the quarterly Consolidated Financial Statements and the following will be considered: /i/ "Net Financial Debt", the difference between /x/ the unpaid amount of the "Financial Debt", which is the sum of the lines, current and non-current, Bank loans, Bonds and Obligations for financial leases, contained in the Note Other financial liabilities and will not be considered for the calculation and determination of Financial Debt Net, the total amount of the liability for the obligation for rights to use assets of the account or subaccount of "IFRS 16", current and non-current, and /y/ the balance of the Cash and Cash Equivalents item contained in the Statement Consolidated Financial Position of the Issuer, and /ii/ "Total Adjusted Equity" the sum of /x/ Total Equity e /y/ the sum of the accounts Provisional Dividends, Dividends provisioned according to policy, as well as all other accounts related to provision of dividends contained in the Statement Consolidated of Changes in the Issuer's Equity.
- b. The Issuer must maintain a Consolidated Financial Expense Coverage of no less than 2.5 times defined as the ratio between ORBDA<sup>7</sup> and Financial Expenses hereinafter, "Consolidated Financial Expense Coverage". For these purposes the following must be considered: /i/ ORBDA is defined as the sum of the items Gross margin and Other income per function, minus the items Distribution expenses, Administrative expenses and Other expenses per function registered in the Consolidated Financial Statements of Incomes of the quarterly Consolidated Financial Statement of the issuer, plus the Depreciation and Amortization line recorded in the Note Costs and Expenses by Nature, /ii/ Financial Expenses refers to the account of the same name referred to in the Consolidated Statement of Income by Function, The Consolidated Financial Expenses Coverage Ratio will be calculated for the period of 12 consecutive months prior to the date of the corresponding Consolidated Financial Statements, including the closing month of said Consolidated Financial Statements.
- c. The issuer must maintain an Adjusted Equity at a consolidated level for an amount of at least equal to ThCh\$ 100,000,000 at the issuing of every quarterly Consolidated Financial Statement. For these purposes, Adjusted Equity corresponds to the sum of /i/ the Equity account attributable to the owners of the controlling entity in the Consolidated Statement of Financial Position, /ii/ the sum of the accounts Dividends, Dividends provisioned according to policy, as well as all other accounts relating to the provision of dividends, contained in the Consolidated Statement of Changes in Equity of the issuer.
- d. Not to make investments in instruments issued by "related parties" other than the Company's Subsidiaries, nor to carry out other operations outside its normal line of business, under conditions different from those established in the contract with related parties, and neither carry out other operations outside its normal line of business.
- e. It is obliged to record the provisions that arise from adverse contingencies, which in the opinion of the administration should be referred to in the Consolidated Financial Statements.

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<sup>7</sup> ORBDA, for the Company purposes, is defined as Adjusted Operating Result before Depreciation and Amortization.



The exchange rate risk to which Bond D is exposed is proportionally mitigated through the use of Cross Currency Swap contracts. See detail of the Company's hedging in **Note 7 – Financial Instruments**.

As of December 31, 2022, the subsidiary was in compliance with the financial covenants.

## Note 22 Right of use assets and Lease liabilities

### Right of use assets

The net book value of lands, buildings, machinery, fixtures and accessories, and other property, plant and equipment corresponds to financial lease contracts. The movement for assets by right of use is as follows:

	Land and buildings	Machinery	Fixtures, accessories and other properties, plants and equipment	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>As of January 1, 2021</b>				
Historic cost	29,484,749	5,304,754	2,793,335	37,582,838
Accumulated depreciation	(8,560,526)	(2,695,706)	(1,247,254)	(12,503,486)
<b>Book Value</b>	<b>20,924,223</b>	<b>2,609,048</b>	<b>1,546,081</b>	<b>25,079,352</b>
Additions	4,918,674	2,381,913	169,190	7,469,777
Conversion effect historic cost	(52,237)	(95,815)	7,663	(140,389)
Depreciation (*)	(4,592,067)	(2,382,409)	(508,915)	(7,483,391)
Conversion effect depreciation	37,941	49,777	(15,418)	72,300
Others increase (decreased) (1)	1,669,916	1,724,214	(55,796)	3,338,334
Derecognition of assets due to right of use	-	-	(545,706)	(545,706)
Depreciation of disposals of assets for right of use	-	-	545,706	545,706
<b>Changes</b>	<b>1,982,227</b>	<b>1,677,680</b>	<b>(403,276)</b>	<b>3,256,631</b>
<b>Book Value</b>	<b>22,906,450</b>	<b>4,286,728</b>	<b>1,142,805</b>	<b>28,335,983</b>
<b>As of January 1, 2022</b>				
Historic cost	34,402,173	10,411,400	1,568,746	46,382,319
Accumulated depreciation	(11,495,723)	(6,124,672)	(425,941)	(18,046,336)
<b>Book Value</b>	<b>22,906,450</b>	<b>4,286,728</b>	<b>1,142,805</b>	<b>28,335,983</b>
<b>As of December 31, 2022</b>				
Additions	9,079,630	319,036	2,694,578	12,093,244
Conversion effect historic cost	(1,815,774)	(2,671,663)	31,082	(4,456,355)
Depreciation (*)	(6,777,557)	(1,878,504)	(1,033,172)	(9,689,233)
Conversion effect depreciation	1,059,617	1,514,005	(5,959)	2,567,663
Others increase (decreased) (1)	4,935,759	1,203,792	585,120	6,724,671
Derecognition of assets due to right of use	(977,851)	-	-	(977,851)
Depreciation of disposals of assets for right of use	267,849	-	-	267,849
<b>Changes</b>	<b>5,771,673</b>	<b>(1,513,334)</b>	<b>2,271,649</b>	<b>6,529,988</b>
<b>Book Value</b>	<b>28,678,123</b>	<b>2,773,394</b>	<b>3,414,454</b>	<b>34,865,971</b>
<b>As of December 31, 2022</b>				
Historic cost	44,902,809	8,686,624	5,697,398	59,286,831
Accumulated depreciation	(16,224,686)	(5,913,230)	(2,282,944)	(24,420,860)
<b>Book Value</b>	<b>28,678,123</b>	<b>2,773,394</b>	<b>3,414,454</b>	<b>34,865,971</b>

(1) It corresponds mainly to the financial effect of the application of IAS 29 "Financial Information in Hyperinflationary Economies."

(\*) This amount includes ThCh\$ 854,477 (ThCh\$ 702,895 as of December 31, 2021) for depreciation activated by agricultural assets, associated to the cost of sale of wine.

## Lease liabilities

Lease liabilities that accrue interest classified by type of obligation and by their classification in the Consolidated Statement of Financial Position are the following:

	As of December 31, 2022		As of December 31, 2021	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Leases liabilities (1)	9,120,616	31,306,552	6,152,361	29,009,023
<b>Total</b>	<b>9,120,616</b>	<b>31,306,552</b>	<b>6,152,361</b>	<b>29,009,023</b>

(1) See [Note 5 - Risk administration](#),

The most significant financial lease agreements are as follows:

### CCU S.A.

In December, 2004, the Company sold a piece of land previously classified as investment property. As part of the transaction, the Company leased eleven floors of a building under construction on the mentioned piece of land.

The building was completed during 2007, and on June 28, 2007, the Company entered into a 25-years lease agreement with Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A., for a total amount of UF 688,635,63 with an annual interest rate of 7.07%. The current value of the agreement amounted to ThCh\$ 10,403,632 as of December 31, 2007. The agreement also grants CCU the right or option to acquire the assets contained in the agreement (real estate, furniture and facilities) as from month 68 of the lease. The lease rentals committed are according to the conditions prevailing in the market.

At the time of sale, the Company recognized ThCh\$ 3,108,950 as a gain for the building portion not leased by the Company and ThCh\$ 2,276,677 as a liability that was deferred until completion of the building, At this time, the Company recorded the transaction as a financial lease.

On February 28, 2018, the Company carried out an amendment to the contract with Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A., recording a balance debt of UF 608,375, with 2.59% annual interest and maturity on February 5, 2048.

The book value, nominal value, and interest rates of these lease liabilities are as follows:

### Current lease liabilities

#### As of December 31, 2022

Lease liabilities at book value:

Debtor Tax ID	Company	Debtor country	Lending party Tax ID	Creditor name	Creditor country	Currency	Maturity (*)		Total	Type of amortization	Interest Rate (%)
							0 to 3 months	3 months to 1 year			
							ThCh\$	ThCh\$			
<b>Lease liabilities</b>											
79.862.750-3	Transportes CCU Limitada	Chile	97.030.000-7	Banco del Estado de Chile	Chile	UF	44,036	133,285	177,321	Monthly	2.14
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	99.012.000-5	Consorcio Nacional de Seguros S.A.	Chile	UF	128,118	391,120	519,238	Monthly	3.95
<b>Subtotal</b>							<b>172,154</b>	<b>524,405</b>	<b>696,559</b>		
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	CLP	174,057	182,644	356,701	Monthly	4.40
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	Euros	28,744	28,744	57,488	Monthly	1.48
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	UF	1,700,536	4,205,015	5,905,551	Monthly	2.17
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	USD	197,018	898,826	1,095,844	Monthly	3.95
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	ARS	40,403	120,954	161,357	Monthly	27.44
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	USD	186,839	551,073	737,912	Monthly	41.25
0-E	CCU and subsidiaries	Uruguay	-	Suppliers of PPE	Uruguay	UYU	27,301	81,903	109,204	Monthly	0.84
<b>Subtotal (leases IFRS)</b>							<b>2,354,898</b>	<b>6,069,159</b>	<b>8,424,057</b>		
<b>Total</b>							<b>2,527,052</b>	<b>6,593,564</b>	<b>9,120,616</b>		

(\*) The amount based on the undiscounted contractual flows is found in [Note 5 – Risk administration](#).



Lease liabilities at nominal value:

Debtor Tax ID	Company	Debtor country	Lending party Tax ID	Creditor name	Creditor country	Currency	Maturity		Total	Type of amortization
							0 to 3 months	3 months to 1 year		
							ThCh\$	ThCh\$		
<b>Lease liabilities</b>										
79,862,750-3	Transportes CCU Limitada	Chile	97,030,000-7	Banco del Estado de Chile	Chile	UF	47,962	142,954	190,916	Monthly
90,413,000-1	Compañía Cervecerías Unidas S.A.	Chile	99,012,000-5	Consorcio Nacional de Seguros S.A.	Chile	UF	304,093	912,278	1,216,371	Monthly
<b>Subtotal</b>							<b>352,055</b>	<b>1,055,232</b>	<b>1,407,287</b>	
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	CLP	166,793	193,421	360,214	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	Euros	29,691	29,691	59,382	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	UF	1,738,738	4,341,637	6,080,375	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	USD	226,897	983,751	1,210,648	Monthly
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	ARS	70,951	212,358	283,309	Monthly
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	USD	222,679	656,715	879,394	Monthly
0-E	CCU and subsidiaries	Uruguay	-	Suppliers of PPE	Uruguay	UYU	32,678	98,035	130,713	Monthly
<b>Subtotal (leases IFRS )</b>							<b>2,488,427</b>	<b>6,515,608</b>	<b>9,004,035</b>	
<b>Total</b>							<b>2,840,482</b>	<b>7,570,840</b>	<b>10,411,322</b>	

As of December 31, 2021

Lease liabilities at book value:

Debtor Tax ID	Company	Debtor country	Lending party Tax ID	Creditor name	Creditor country	Currency	Maturity (*)		Total	Type of amortization	Interest Rate (%)
							0 to 3 months	3 months to 1 year			
							ThCh\$	ThCh\$			
<b>Financial leases obligations</b>											
79,862,750-3	Transportes CCU Limitada	Chile	97,030,000-7	Banco del Estado de Chile	Chile	UF	39,035	119,031	158,066	Monthly	2.14
90,413,000-1	Compañía Cervecerías Unidas S.A.	Chile	99,012,000-5	Consorcio Nacional de Seguros S.A.	Chile	UF	109,227	333,423	442,650	Monthly	3.95
<b>Subtotal</b>							<b>148,262</b>	<b>452,454</b>	<b>600,716</b>		
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	CLP	252,247	413,615	665,862	Monthly	4.01
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	Euros	29,985	89,956	119,941	Monthly	1.48
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	UF	651,005	1,876,663	2,527,668	Monthly	1.28
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	USD	163,500	490,494	653,994	Monthly	3.84
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	ARS	42,018	116,631	158,649	Monthly	56.00
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	USD	331,849	995,551	1,327,400	Monthly	10.00
0-E	CCU and subsidiaries	Uruguay	-	Suppliers of PPE	Uruguay	UYU	27,294	70,837	98,131	Monthly	10.02
<b>Subtotal (leases IFRS )</b>							<b>1,497,898</b>	<b>4,053,747</b>	<b>5,551,645</b>		
<b>Total</b>							<b>1,646,160</b>	<b>4,506,201</b>	<b>6,152,361</b>		

(\*) The amount based on the undiscounted contractual flows is found in [Note 5 – Risk administration](#).

Lease liabilities at nominal value:

Debtor Tax ID	Company	Debtor country	Lending party Tax ID	Creditor name	Creditor country	Currency	Maturity		Total	Type of amortization
							0 to 3 months	3 months to 1 year		
							ThCh\$	ThCh\$		
<b>Financial leases obligations</b>										
79,862,750-3	Transportes CCU Limitada	Chile	97,030,000-7	Banco del Estado de Chile	Chile	UF	44,628	132,494	177,122	Monthly
90,413,000-1	Compañía Cervecerías Unidas S.A.	Chile	99,012,000-5	Consorcio Nacional de Seguros S.A.	Chile	UF	255,151	765,452	1,020,603	Monthly
<b>Subtotal</b>							<b>299,779</b>	<b>897,946</b>	<b>1,197,725</b>	
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	CLP	300,411	481,610	782,021	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	Euros	30,978	92,933	123,911	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	UF	636,959	1,843,058	2,480,017	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	USD	193,593	580,778	774,371	Monthly
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	ARS	78,072	215,497	293,569	Monthly
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	USD	394,253	1,183,604	1,577,857	Monthly
0-E	CCU and subsidiaries	Uruguay	-	Suppliers of PPE	Uruguay	UYU	25,556	76,668	102,224	Monthly
<b>Subtotal (leases IFRS )</b>							<b>1,639,822</b>	<b>4,474,148</b>	<b>6,133,970</b>	
<b>Total</b>							<b>1,959,601</b>	<b>5,372,094</b>	<b>7,331,695</b>	

## Non-current lease liabilities

As of December 31, 2022

Lease liabilities at book value:

Debtor Tax ID	Company	Debtor country	Lending party Tax ID	Creditor name	Creditor country	Currency	Maturity (*)			Total	Type of amortization	Interest Rate (%)
							Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years			
							ThCh\$	ThCh\$	ThCh\$			
<b>Lease liabilities</b>												
79,862,750-3	Transportes CCU Limitada	Chile	97,030,000-7	Banco del Estado de Chile	Chile	UF	170,055	52,636	-	222,691	Monthly	2.14
90,413,000-1	Compañía Cervecerías Unidas S.A.	Chile	99,012,000-5	Consorcio Nacional de Seguros S.A.	Chile	UF	1,094,619	1,174,581	18,104,273	20,373,473	Monthly	3.95
<b>Subtotal</b>							<b>1,264,674</b>	<b>1,227,217</b>	<b>18,104,273</b>	<b>20,596,164</b>		
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	CLP	30,814	-	-	30,814	Monthly	4.40
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	UF	6,590,796	1,694,284	59,998	8,345,078	Monthly	2.17
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	USD	539,308	203,634	875,659	1,618,601	Monthly	3.95
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	ARS	132,171	-	-	132,171	Monthly	23.59
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	USD	427,261	-	-	427,261	Monthly	31.26
0-E	CCU and subsidiaries	Uruguay	-	Suppliers of PPE	Uruguay	UYU	137,381	19,082	-	156,463	Monthly	0.84
<b>Subtotal (leases IFRS)</b>							<b>7,857,731</b>	<b>1,917,000</b>	<b>935,657</b>	<b>10,710,388</b>		
<b>Total</b>							<b>9,122,405</b>	<b>3,144,217</b>	<b>19,039,930</b>	<b>31,306,552</b>		

(\*) The amount based on the undiscounted contractual flows is found in [Note 5 – Risk administration](#).

Lease liabilities at nominal value:

Debtor Tax ID	Company	Debtor country	Lending party Tax ID	Creditor name	Creditor country	Currency	Maturity			Total	Type of amortization
							Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years		
							ThCh\$	ThCh\$	ThCh\$		
<b>Lease liabilities</b>											
79,862,750-3	Transportes CCU Limitada	Chile	97,030,000-7	Banco del Estado de Chile	Chile	UF	183,093	53,801	-	236,894	Monthly
90,413,000-1	Compañía Cervecerías Unidas S.A.	Chile	99,012,000-5	Consorcio Nacional de Seguros S.A.	Chile	UF	2,432,740	2,432,740	24,530,137	29,395,617	Monthly
<b>Subtotal</b>							<b>2,615,833</b>	<b>2,486,541</b>	<b>24,530,137</b>	<b>29,632,511</b>	
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	CLP	44,116	-	-	44,116	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	UF	6,874,065	1,807,266	68,691	8,750,022	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	USD	659,316	307,154	1,366,483	2,332,953	Monthly
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	ARS	201,342	-	-	201,342	Monthly
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	USD	516,106	-	-	516,106	Monthly
0-E	CCU and subsidiaries	Uruguay	-	Suppliers of PPE	Uruguay	UYU	168,047	24,299	-	192,346	Monthly
<b>Subtotal (leases IFRS)</b>							<b>8,462,992</b>	<b>2,138,719</b>	<b>1,435,174</b>	<b>12,036,885</b>	
<b>Total</b>							<b>11,078,825</b>	<b>4,625,260</b>	<b>25,965,311</b>	<b>41,669,396</b>	

As of December 31, 2021

Lease liabilities at book value:

Debtor Tax ID	Company	Debtor country	Lending party Tax ID	Creditor name	Creditor country	Currency	Maturity (*)			Total	Type of amortization	Interest Rate (%)
							Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years			
							ThCh\$	ThCh\$	ThCh\$			
<b>Financial leases obligations</b>												
79,862,750-3	Transportes CCU Limitada	Chile	97,030,000-7	Banco del Estado de Chile	Chile	UF	261,722	119,659	-	381,381	Monthly	2.14
90,413,000-1	Compañía Cervecerías Unidas S.A.	Chile	99,012,000-5	Consorcio Nacional de Seguros S.A.	Chile	UF	832,941	1,000,792	16,507,833	18,441,566	Monthly	3.95
<b>Subtotal</b>							<b>1,194,663</b>	<b>1,120,451</b>	<b>16,507,833</b>	<b>18,822,947</b>		
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	CLP	277,646	-	-	277,646	Monthly	4.01
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	Euros	59,971	-	-	59,971	Monthly	1.48
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	UF	3,337,057	925,258	278,559	4,540,874	Monthly	1.28
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	USD	998,760	447,091	1,461,761	2,907,612	Monthly	3.84
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	ARS	217,856	-	-	217,856	Monthly	56.00
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	USD	1,994,342	-	-	1,994,342	Monthly	10.00
0-E	CCU and subsidiaries	Uruguay	-	Suppliers of PPE	Uruguay	UYU	144,630	43,145	-	187,775	Monthly	10.02
<b>Subtotal (leases IFRS)</b>							<b>7,030,262</b>	<b>1,415,494</b>	<b>1,740,320</b>	<b>10,186,076</b>		
<b>Total</b>							<b>8,224,925</b>	<b>2,535,945</b>	<b>18,248,153</b>	<b>29,009,023</b>		

(\*) The amount based on the undiscounted contractual flows is found in [Note 5 – Risk administration](#).



Lease liabilities at nominal value:

Debtor Tax ID	Company	Debtor country	Lending party Tax ID	Creditor name	Creditor country	Currency	Maturity (¹)			Total	Type of amortization
							Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years		
							ThCh\$	ThCh\$	ThCh\$		
<b>Financial leases obligations</b>											
79,862,750-3	Transportes CCU Limitada	Chile	97,030,000-7	Banco del Estado de Chile	Chile	UF	283,368	125,536	-	408,904	Monthly
90,413,000-1	Compañía Cervecerías Unidas S.A.	Chile	99,012,000-5	Consortio Nacional de Seguros S.A.	Chile	UF	2,041,204	2,041,204	21,602,745	25,685,153	Monthly
<b>Subtotal</b>							<b>2,324,572</b>	<b>2,166,740</b>	<b>21,602,745</b>	<b>26,094,057</b>	
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	CLP	373,997	-	-	373,997	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	Euros	72,281	-	-	72,281	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	UF	3,369,640	1,079,613	365,886	4,815,139	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	USD	1,229,739	624,745	2,233,383	4,087,867	Monthly
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	ARS	360,458	-	-	360,458	Monthly
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	USD	2,396,449	-	-	2,396,449	Monthly
0-E	CCU and subsidiaries	Uruguay	-	Suppliers of PPE	Uruguay	UYU	182,897	56,358	-	239,255	Monthly
<b>Subtotal (leases IFRS)</b>							<b>7,985,461</b>	<b>1,760,716</b>	<b>2,599,269</b>	<b>12,345,446</b>	
<b>Total</b>							<b>10,310,033</b>	<b>3,927,456</b>	<b>24,202,014</b>	<b>38,439,503</b>	

Below is the detail of future payments and the value of lease liabilities:

	As of December 31, 2022		
	Gross Amount	Interest	Value
	ThCh\$	ThCh\$	ThCh\$
0 to 3 months	2,840,482	313,430	2,527,052
3 months to 1 year	7,570,840	977,276	6,593,564
Over 1 year to 3 years	11,078,825	1,956,420	9,122,405
Over 3 years to 5 years	4,625,260	1,481,043	3,144,217
Over 5 years	25,965,311	6,925,381	19,039,930
<b>Total</b>	<b>52,080,718</b>	<b>11,653,550</b>	<b>40,427,168</b>

	As of December 31, 2021		
	Gross Amount	Interest	Value
	ThCh\$	ThCh\$	ThCh\$
0 to 3 months	1,959,601	313,441	1,646,160
3 months to 1 year	5,372,094	865,893	4,506,201
Over 1 year to 3 years	10,310,033	2,085,108	8,224,925
Over 3 years to 5 years	3,927,456	1,391,511	2,535,945
Over 5 years	24,202,014	5,953,861	18,248,153
<b>Total</b>	<b>45,771,198</b>	<b>10,609,814</b>	<b>35,161,384</b>



## Reconciliation of liabilities arising from financing activities:

	As of December 31, 2021	Flows			Accrual of interest	Change in foreign currency and unit per adjustment	Increase through new leases	Others	As of December 31, 2022
		Payments		Acquisitions					
		Principal	Interest						
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
<b>Other financial liabilities</b>									
Current									
Bank borrowings	76,169,204	(73,375,368)	(7,972,184)	46,843,478	14,857,608	28,076	-	78,186,302	134,737,116
Bond payable	8,087,630	(5,975,742)	(18,250,558)	-	26,872,771	1,559,386	-	18,577,599	30,871,086
Lease liabilities	6,152,361	(9,663,757)	(1,792,084)	-	1,721,895	1,093,203	4,796,273	6,812,725	9,120,616
<b>Total others financial liabilities current</b>	<b>90,409,195</b>	<b>(89,014,867)</b>	<b>(28,014,826)</b>	<b>46,843,478</b>	<b>43,452,274</b>	<b>2,680,665</b>	<b>4,796,273</b>	<b>103,576,626</b>	<b>174,728,818</b>
Non-current									
Bank borrowings	114,492,596	-	-	49,445,891	-	19,585	-	(79,118,102)	84,839,970
Bond payable	339,740,414	-	-	686,832,951	-	73,687,162	-	(18,577,599)	1,081,682,928
Lease liabilities	29,009,023	-	-	-	-	3,823,816	7,296,971	(8,823,258)	31,306,552
<b>Total others financial liabilities non-current</b>	<b>483,242,033</b>	<b>-</b>	<b>-</b>	<b>736,278,842</b>	<b>-</b>	<b>77,530,563</b>	<b>7,296,971</b>	<b>(106,518,959)</b>	<b>1,197,829,450</b>
<b>Total Other financial liabilities</b>	<b>573,651,228</b>	<b>(89,014,867)</b>	<b>(28,014,826)</b>	<b>783,122,320</b>	<b>43,452,274</b>	<b>80,211,228</b>	<b>12,093,244</b>	<b>(2,942,333)</b>	<b>1,372,558,268</b>

	As of December 31, 2020	Flows			Accrual of interest	Change in foreign currency and unit per adjustment	Increase through new leases	Others	As of December 31, 2021
		Payments		Acquisitions					
		Principal	Interest						
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
<b>Other financial liabilities</b>									
Current									
Bank borrowings	37,754,705	(40,651,624)	(5,617,084)	7,274,374	6,543,909	2,102,807	-	68,762,117	76,169,204
Bond payable	7,691,023	(5,399,347)	(7,143,086)	-	6,324,080	532,802	-	6,082,158	8,087,630
Lease liabilities	4,934,639	(7,630,800)	(892,619)	-	1,511,877	712,833	2,651,448	4,864,983	6,152,361
<b>Total others financial liabilities current</b>	<b>50,380,367</b>	<b>(53,681,771)</b>	<b>(13,652,789)</b>	<b>7,274,374</b>	<b>14,379,866</b>	<b>3,348,442</b>	<b>2,651,448</b>	<b>79,709,258</b>	<b>90,409,195</b>
Non-current									
Bank borrowings	88,151,400	-	-	92,951,539	-	35,046	-	(66,645,389)	114,492,596
Bond payable	324,725,456	-	-	-	-	21,146,340	-	(6,131,382)	339,740,414
Lease liabilities	27,200,272	-	-	-	-	2,014,722	5,117,917	(5,323,888)	29,009,023
<b>Total others financial liabilities non-current</b>	<b>440,077,128</b>	<b>-</b>	<b>-</b>	<b>92,951,539</b>	<b>-</b>	<b>23,196,108</b>	<b>5,117,917</b>	<b>(78,100,659)</b>	<b>483,242,033</b>
<b>Total Other financial liabilities</b>	<b>490,457,495</b>	<b>(53,681,771)</b>	<b>(13,652,789)</b>	<b>100,225,913</b>	<b>14,379,866</b>	<b>26,544,550</b>	<b>7,769,365</b>	<b>1,608,599</b>	<b>573,651,228</b>



	As of December 31, 2019	Flows			Accrual of interest	Change in foreign currency and unit per adjustment	Increase through new leases	Others	As of December 31, 2020
		Payments		Acquisitions					
		Principal	Interest						
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
<b>Other financial liabilities</b>									
Current									
Bank borrowings	42,447,438	(90,753,059)	(6,116,509)	72,550,018	6,383,609	(1,118,009)	-	14,361,217	37,754,705
Bond payable	6,744,739	(5,203,248)	(5,906,271)	-	5,714,816	138,255	-	6,202,732	7,691,023
Lease liabilities	4,857,097	(6,857,420)	(641,630)	-	1,257,888	917,429	1,883,967	3,517,308	4,934,639
<b>Total others financial liabilities current</b>	<b>54,049,274</b>	<b>(102,813,727)</b>	<b>(12,664,410)</b>	<b>72,550,018</b>	<b>13,356,313</b>	<b>(62,325)</b>	<b>1,883,967</b>	<b>24,081,257</b>	<b>50,380,367</b>
Non-current									
Bank borrowings	99,749,082	-	-	5,559,469	-	307,292	-	(17,464,443)	88,151,400
Bond payable	133,806,947	-	-	191,227,020	-	5,894,221	-	(6,202,732)	324,725,456
Lease liabilities	28,213,259	-	-	-	-	479,576	3,083,854	(4,576,417)	27,200,272
<b>Total others financial liabilities non-current</b>	<b>261,769,288</b>	<b>-</b>	<b>-</b>	<b>196,786,489</b>	<b>-</b>	<b>6,681,089</b>	<b>3,083,854</b>	<b>(28,243,592)</b>	<b>440,077,128</b>
<b>Total Other financial liabilities</b>	<b>315,818,562</b>	<b>(102,813,727)</b>	<b>(12,664,410)</b>	<b>269,336,507</b>	<b>13,356,313</b>	<b>6,618,764</b>	<b>4,967,821</b>	<b>(4,162,335)</b>	<b>490,457,495</b>

## Note 23 Trade and other payables

Trade and other payables are detailed as follows:

	As of December 31, 2022		As of December 31, 2021	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Suppliers	420,602,049	-	438,852,587	-
Notes payable	1,043,743	20,945	1,118,474	29,457
<b>Trade and other current payables</b>	<b>421,645,792</b>	<b>20,945</b>	<b>439,971,061</b>	<b>29,457</b>
Withholdings payable	69,669,485	-	75,551,668	-
<b>Trade accounts payable withholdings</b>	<b>69,669,485</b>	<b>-</b>	<b>75,551,668</b>	<b>-</b>
<b>Total</b>	<b>491,315,277</b>	<b>20,945</b>	<b>515,522,729</b>	<b>29,457</b>

## Note 24 Other provisions

Provisions recorded in the consolidated statement of financial position are detailed as follows:

	As of December 31, 2022		As of December 31, 2021	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Litigation	253,757	242,545	244,630	331,957
Others	2,402,383	137,413	2,300,343	119,122
<b>Total</b>	<b>2,656,140</b>	<b>379,958</b>	<b>2,544,973</b>	<b>451,079</b>

The changes in provisions are detailed as follows:

	Litigation (1)	Others	Total
	ThCh\$	ThCh\$	ThCh\$
<b>As of January 1, 2021</b>	<b>538,388</b>	<b>2,934,595</b>	<b>3,472,983</b>
<b>As of December 31, 2021</b>			
Incorporated	453,743	206,154	659,897
Used	(381,509)	(710,808)	(1,092,317)
Released	(21,000)	(25,415)	(46,415)
Conversion effect	(13,035)	14,939	1,904
<b>Changes</b>	<b>38,199</b>	<b>(515,130)</b>	<b>(476,931)</b>
<b>As of December 31, 2021</b>	<b>576,587</b>	<b>2,419,465</b>	<b>2,996,052</b>
<b>As of December 31, 2022</b>			
Incorporated	507,989	308,194	816,183
Used	(312,708)	(206,154)	(518,862)
Released	(97,685)	-	(97,685)
Conversion effect	(177,881)	18,291	(159,590)
<b>Changes</b>	<b>(80,285)</b>	<b>120,331</b>	<b>40,046</b>
<b>As of December 31, 2022</b>	<b>496,302</b>	<b>2,539,796</b>	<b>3,036,098</b>

(1) See *Note 35 - Contingencies and commitments*.

The maturities of provisions as of December 31, 2022, are detailed as follows:

	Litigation	Others	Total
	ThCh\$	ThCh\$	ThCh\$
Less than one year	253,757	2,402,383	2,656,140
Between one and five years	198,070	137,413	335,483
Over five years	44,475	-	44,475
<b>Total</b>	<b>496,302</b>	<b>2,539,796</b>	<b>3,036,098</b>

The maturities of provisions as of December 31, 2021, are detailed as follows:

	Litigation	Others	Total
	ThCh\$	ThCh\$	ThCh\$
Less than one year	244,630	2,300,343	2,544,973
Between one and five years	221,962	119,122	341,084
Over five years	109,995	-	109,995
<b>Total</b>	<b>576,587</b>	<b>2,419,465</b>	<b>2,996,052</b>

The provisions for Litigation and Other - current and non-current correspond to estimates made by the Administration, intended to cover eventual effects that may derive from the resolution of trials/claims or uncertainties to which the Company is exposed. Such trails/claims or uncertainties derive from transactions that are part of the normal course of CCU's business and the countries where it operates and whose details and scopes are not fully public knowledge, so that its detailed exposition could affect the interests of the Company and the progress of the resolution of these, according to the legal reserves of each administrative and judicial procedure. Therefore, based on the provisions of IAS 37 "Provisions, contingent liabilities and contingent assets", paragraph 92, although the amounts provisioned in relation to these trials/claims or uncertainties are indicated, no further detail of the same at the closing of these Financial Statements.

Significant litigation proceedings which the Company is exposed to at a consolidated level are detailed in [Note 35 - Contingencies and commitments](#).

Management believes that based on the development of such proceedings to date, the provisions established on a case by case basis are adequate to cover the possible adverse effects that could arise from these proceedings.

## Note 25 Income taxes

### Tax receivables

Taxes receivables are detailed as follows:

	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
Refundable tax previous year	2,566,562	2,114,087
Tax payments in advance	34,996,163	15,510,712
Benefits for tax losses	8,545,035	7,484,691
Other credits	599,765	953,366
<b>Total</b>	<b>46,707,525</b>	<b>26,062,856</b>

### Non-current tax receivables

Tax receivables are detailed as follows:

	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
Tax on minimum presumed income of Argentine subsidiaries (1)	-	3,094
<b>Total</b>	<b>-</b>	<b>3,094</b>

(1) Corresponds to the minimum presumed income tax of Argentine subsidiaries, whose recovery period is estimated to be more than one year.

### Current tax liabilities

Tax payables are detailed as follows:

	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
Income tax	2,649,908	21,256,053
Monthly tax payment in advance	5,048,222	12,699,115
Tax under Article N°21	244,604	66,617
Other	1,121,340	1,045,007
<b>Total</b>	<b>9,064,074</b>	<b>35,066,792</b>

### Tax expense

The detail of income tax and deferred income tax expense is as follows:

	For the years ended as of December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
Income as per deferred tax related to the origin and reversal of temporary differences	24,029,239	13,622,576	6,881,063
Prior year adjustments	(1,106,853)	487,424	1,574,181
Effect of change in tax rates	-	(374,389)	-
Tax loss benefits	15,425,726	(2,447,694)	5,474,838
<b>Total deferred tax expense</b>	<b>38,348,112</b>	<b>11,287,917</b>	<b>13,930,082</b>
Current tax expense	(38,717,929)	(95,200,176)	(48,572,545)
Prior period adjustments	105,874	1,282,486	(765,957)
<b>Total (expenses) income for current taxes</b>	<b>(38,612,055)</b>	<b>(93,917,690)</b>	<b>(49,338,502)</b>
<b>(Loss) Income from income tax</b>	<b>(263,943)</b>	<b>(82,629,773)</b>	<b>(35,408,420)</b>

Deferred taxes related to items charged or credited directly to the Consolidated Statement of Comprehensive Income are detailed as follows:

	For the years ended as of December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
Net income from cash flow hedge	3,352,151	(585,430)	(1,098,591)
Actuarial gains and losses deriving from defined benefit plans	1,981,923	(1,444,133)	488,246
<b>Charge to equity</b>	<b>5,334,074</b>	<b>(2,029,563)</b>	<b>(610,345)</b>

### Effective Rate

The Company's income tax expense for the year ended December 31, 2022, 2021 and 2020 represents 0.20%, 27.35% and 24.67%, respectively of income before taxes. The following is reconciliation between such effective tax rate and the statutory tax rate valid in Chile.

	For the years ended as of December 31,					
	2022		2021		2020	
	ThCh\$	Rate %	ThCh\$	Rate %	ThCh\$	Rate %
Income before taxes	135,748,395		301,680,454		143,603,276	
Income tax using the statutory rate	(36,652,067)	27.00	(81,453,723)	27.00	(38,772,885)	27.00
<b>Adjustments to reach the effective rate</b>						
Tax effect of permanent differences, net	37,221,335	(27.42)	5,195,230	(1.70)	6,626,165	(4.61)
Effect of change in tax rate	-	-	(374,389)	0.12	-	-
Derecognition of non recoverable deferred tax assets	1,361,100	(1.00)	(4,158,316)	1.35	(3,529,795)	2.46
Effect of tax rates in foreign subsidiaries	(1,193,332)	0.88	(3,608,485)	1.16	(540,129)	0.38
Prior year adjustments	(1,000,979)	0.74	1,769,910	(0.58)	808,224	(0.56)
<b>Income tax, as reported</b>	<b>(263,943)</b>	<b>0.20</b>	<b>(82,629,773)</b>	<b>27.35</b>	<b>(35,408,420)</b>	<b>24.67</b>

### Deferred taxes

Deferred tax assets and liabilities included in the Consolidated Financial Statements are detailed as follows:

	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
<b>Deferred taxes assets</b>		
Accounts receivable impairment provision	1,509,712	1,526,101
Other non-tax expenses	26,204,718	17,623,677
Benefits to staff	4,579,775	4,175,349
Inventory impairment provision	1,381,757	871,754
Severance indemnity	11,437,005	9,209,019
Inventory valuation	6,677,494	5,777,024
Intangibles	417,108	466,924
Other assets	16,315,366	27,381,615
Tax loss carryforwards	21,637,825	11,658,387
<b>Subtotal by deferred tax assets</b>	<b>90,160,760</b>	<b>78,689,850</b>
Deferred tax liabilities offset	(62,963,553)	(48,118,631)
<b>Total assets from deferred taxes</b>	<b>27,197,207</b>	<b>30,571,219</b>
<b>Deferred taxes liabilities</b>		
Property, plant and equipment depreciation	99,475,409	88,073,083
Agricultural operation expenses	8,796,925	7,553,603
Manufacturing indirect activation costs	8,594,229	7,104,468
Intangibles	22,707,420	23,053,494
Land	23,473,209	27,899,218
Other liabilities	12,616,189	12,520,436
<b>Subtotal by deferred tax liabilities</b>	<b>175,663,381</b>	<b>166,204,302</b>
Deferred tax assets offset	(62,963,553)	(48,118,631)
<b>Total liabilities from deferred taxes</b>	<b>112,699,828</b>	<b>118,085,671</b>
<b>Total</b>	<b>(85,502,621)</b>	<b>(87,514,452)</b>

No deferred taxes have been recorded for temporary differences between the taxes and accounting value generated by investments in subsidiaries; consequently, deferred tax is not recognized for the translation adjustments or investments in joint ventures and associates.

In accordance with current tax laws in Chile, tax losses do not expire and can be applied indefinitely, Argentina, Uruguay and Paraguay tax losses expire after 5 years and Bolivia tax losses expire after 3 years.

Changes in deferred tax assets are detailed as follows:

Analysis of the deferred tax movement during the year	ThCh\$
<b>As of January 1, 2021</b>	<b>(67,685,234)</b>
Deferred taxes related to credited items (charged) directly to equity (1)	(22,236,159)
Deferred Tax Losses Tax absorption	(7,485,845)
Deferred taxes from tax loss absorption	11,287,917
Conversion effect	49,002
Deferred taxes against equity	(1,444,133)
<b>Changes</b>	<b>(19,829,218)</b>
<b>As of December 31, 2021</b>	<b>(87,514,452)</b>
<b>As of January 1, 2022</b>	<b></b>
Deferred taxes related to credited items (charged) directly to equity (1)	(43,474,235)
Deferred Tax Losses Tax absorption	(1,169,111)
Deferred taxes from tax loss absorption	38,348,112
Conversion effect	6,325,142
Deferred taxes against equity	1,981,923
<b>Changes</b>	<b>2,011,831</b>
<b>As of December 31, 2022</b>	<b>(85,502,621)</b>

(1) Corresponds to the financial effect of the application IAS 29 "Financial reporting in hyperinflationary economies.

In Argentina a Tax Reform No. 27,430 was approved by the government, which, amongst other measures, increases the excise tax on several beverages, including beer from 8% to 14% on the producer price, that applies as of March 1st, 2018, and also gradually reduces for the reporting year 2018 the corporate income tax rate from 35% to 25% (30% for the year 2018 and 2019, and 25% as the year 2020). The effects as of December 31st, 2017 were recognized, without affecting significantly the Consolidated Financial Statements. Additionally, on earnings distributed as dividends a retention will apply that will gradually increase from 0% to 13% (7% for the years 2018 and 2019, and 13% as the year 2020), applicable as of the reporting results 2018.

On December 21, 2019, the law No. 27,541 called the "Law of Social Solidarity and Productive Reactivation in the Public Emergency" which modifies some articles of law No. 27,430 was enacted. It mainly postpones one more year (for the year 2020) the increase of the income tax rate of 30% and the withholding tax rate on dividends of 7%, setting up the income tax rate in 25% and the withholding tax rate in 13% on dividends from the year 2021. The application of this new law did not have significant effects on these consolidated financial statements.

On June 16, 2021, Law No. 27,630 was enacted, which again modifies the income tax rates for fiscal years beginning on or after January 1, 2021. The application of this new law did not have significant effects on these consolidated financial statements.



The companies will determine the amount of the tax using the following scale:

Net cumulative taxable income		Will pay ARS \$	Plus % of	On the excess of
More than ARS \$	To ARS \$			ARS \$
-	7,604,949	-	25%	-
7,604,949	76,049,486	1,901,237	30%	7,604,949
76,049,486	From now on	22,434,598	35%	76,049,486

The withholding rate for dividend payments is maintained at 7%.

## Note 26 Employee Benefits

The Company grants short term and employment termination benefits as part of its compensation policies.

The Parent Company and its subsidiaries have collective agreements with their employees, which establish the compensation and/or short-term and long-term benefits for their staff, the main features of which are described below:

- Short-term benefits are generally based on combined plans or agreements, designed to compensate benefits received, such as paid vacation, annual performance bonuses and compensation through annuities.
- Long-term benefits are plans or agreements mainly intended to cover the post-employment benefits generated at the end of the labor relationship, be it by voluntary resignation or death of personnel hired.

The cost of such benefits is charged against income, in the "Personnel Expense" item.

As of December 31, 2022 and 2021, the total staff benefits recorded in the Consolidated Statement of Financial Position is detailed as follows:

Employees' Benefits	As of December 31, 2022		As of December 31, 2021	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Short term benefits	42,254,937	-	49,699,243	-
Employment termination benefits	929,338	41,843,524	977,858	34,274,997
<b>Total</b>	<b>43,184,275</b>	<b>41,843,524</b>	<b>50,677,101</b>	<b>34,274,997</b>

### Short - term benefits

Short-term benefits are mainly comprised of recorded vacation (on accruals basis), bonuses and share compensation, Such benefits are recorded when the obligation is accrued and are usually paid within a 12-month periods, consequently, they are not discounted.

The total short-term benefits recorded in the Consolidated Statement of Financial Position are detailed as follows:

Short-Term Employees' Benefits	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
Vacation	17,778,588	16,934,429
Bonus and compensation	24,476,349	32,764,814
<b>Total</b>	<b>42,254,937</b>	<b>49,699,243</b>

The Company records staff vacation cost on an accrual basis.

### Severance Indemnity

The Company records a liability for the payment of an irrevocable severance indemnity, originated by collective and individual agreements entered into with certain groups of employees. Such obligation is determined by means of the current value of the benefit accrued cost, a method that considers several factors for the calculation such as estimates of future continuance, mortality rates, future salary increases and discount rates. The Company periodically evaluates the above-mentioned factors based on historical data and future projections, making adjustments that apply when checking changes sustained trend, The so-determined value is presented at the current value by using the severance benefits accrued method, The discount rate is determined by reference to market interest rates curves for high quality entrepreneurial bonds, The discount rate in Chile was 6.34% and Argentina 111.68% for the year ended December 31, 2022 (in Chile 6.97% and the Argentina 61.23% in December 31, 2021).

The obligation recorded for severance indemnity is detailed as follows:

Severance Indemnity	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
Current	929,338	977,858
Non-current	41,843,524	34,274,997
<b>Total</b>	<b>42,772,862</b>	<b>35,252,855</b>

The change in the severance indemnity is detailed as follows:

Severance Indemnity	ThCh\$
<b>Balance as of January 1, 2021</b>	<b>41,643,938</b>
Current cost of service	2,988,782
Interest cost	3,279,881
Actuarial (Gain) losses	(5,216,580)
Paid-up benefits	(6,210,075)
Past service cost	469,558
Conversion effect	105,928
Others	(1,808,577)
<b>Changes</b>	<b>(6,391,083)</b>
<b>As of December 31, 2021</b>	<b>35,252,855</b>
Current cost of service	3,672,626
Interest cost	2,696,567
Actuarial (Gain) losses	7,103,125
Paid-up benefits	(5,530,621)
Past service cost	605,174
Conversion effect	(974,031)
Others	(52,833)
<b>Changes</b>	<b>7,520,007</b>
<b>As of December 31, 2022</b>	<b>42,772,862</b>

The figures recorded in the Consolidated Statement of Income, are detailed as follows:

Expense recognized for severance indemnity	For the years ended as of December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
Current cost of service	3,672,626	2,988,782	3,077,205
Past service cost	605,174	469,558	653,426
Non-provided paid benefits	7,277,848	4,976,108	3,718,682
Other	909,255	920,120	2,271,831
<b>Total expense recognized in Consolidated Statement of Income</b>	<b>12,464,903</b>	<b>9,354,568</b>	<b>9,721,144</b>

### Actuarial Assumptions

As mentioned in **Note 2 - Summary of significant accounting policies, 2.20**, the severance payment obligation is recorded at its actuarial value. The main actuarial assumptions used for the calculation of the severance indemnity obligation are detailed as follows:

Actuarial Assumptions	Chile		Argentina		
	As of December 31, 2022	As of December 31, 2021	As of December 31, 2022	As of December 31, 2021	
Mortality table	RV-2014	RV-2014	Gam '83	Gam '83	
Annual interest rate	6.34%	6.97%	111.68%	61.23%	
Voluntary employee turnover rate	4.3%	1.9%	"ESA 77 Ajustada" - 50%	"ESA 77 Ajustada" - 50%	
Company's needs rotation rate	6.1%	5.3%	"ESA 77 Ajustada" - 50%	"ESA 77 Ajustada" - 50%	
Salary increase (*)	3.7%	3.7%	99.70%	52.10%	
Estimated retirement age for (*)	Officers	60	60	60	
	Other	Male	65	65	65
		Female	60	60	60

(\*) Weighted average of the Company.

### Sensitivity Analysis

The Following is a sensitivity analysis based on increased (decreased) of 1 percent on the discount rate:

Sensitivity Analysis	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
1% increase in the Discount Rate (Gain)	2,495,883	1,833,192
1% decrease in the Discount Rate (Loss)	(2,862,682)	(2,101,740)

### Personnel expense

The amounts recorded in the Consolidated Statement of Income are detailed as follows:

Personal expense	For the years ended as of December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
Salaries	243,047,677	213,794,654	183,112,042
Employees' short-term benefits	39,461,401	46,605,454	34,107,747
<b>Total expenses for short-term employee benefits</b>	<b>282,509,078</b>	<b>260,400,108</b>	<b>217,219,789</b>
Employments termination benefits	12,464,903	9,354,568	9,721,144
Other staff expense	53,747,292	45,277,007	37,006,715
<b>Total (1)</b>	<b>348,721,273</b>	<b>315,031,683</b>	<b>263,947,648</b>

(1) See *Note 30 - Natures of cost and expense*.

## Note 27 Other non-financial liabilities

The total Other non-financial liabilities are detailed as follows:

	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
Parent dividend provisioned according to policy	9,164,337	25,680,792
Outstanding parent dividends (1)	1,277,316	6,079,036
Subsidiaries dividends according to policy	9,519,201	11,327,951
<b>Total dividends payable</b>	<b>19,960,854</b>	<b>43,087,779</b>
Income received in advance	1,357,178	6,866
Others	332,347	421,985
<b>Total</b>	<b>21,650,379</b>	<b>43,516,630</b>
Current	21,650,379	43,516,630
<b>Total</b>	<b>21,650,379</b>	<b>43,516,630</b>

(1) See *Note 28 – Common Shareholders' Equity, dividends*.

## Note 28 Common Shareholders' Equity

### Subscribed and paid-up Capital

As of December 31, 2022, 2021 and 2020 the Company's capital shows a balance of ThCh\$ 562,693,346 divided into 369,502,872 shares of common stock without face value, entirely subscribed and paid-up. The Company has issued only one series of common shares. Such common shares are registered for trading at the Santiago Stock Exchange and the Chilean Electronic Stock Exchange, and at the New York Stock Exchange /NYSE), evidenced by ADS (American Depositary Shares), with an equivalence of two shares per ADS (See *Note 1 - General information letter A*).

The Company has not issued any others shares or convertible instruments during the period, thus changing the number of outstanding shares as December 31, 2022, 2021 and 2020.

### Capital Management

The main purpose, when managing shareholder's capital, is to maintain an adequate credit risk profile and a healthy capital ratio, allowing the access of the Company to the capitals market for the development of its medium and long term purposes and, at the same time, to maximize shareholder's return.

### Earnings per share

The basic earnings per share is calculated as the ratio between the net income (loss) for the year attributable to equity holders of the parent and the weighted average number of valid outstanding shares during such term.

The diluted earnings per share is calculated as the ratio between the net income (loss) for the year attributable to equity holders of the parent and the weighted average additional common shares that would have been outstanding if it had become all ordinary potential dilutive shares.

The information used for the calculation of the earnings as per each basic and diluted share is as follows:

Earnings per share	For the years ended as of December 31,		
	2022	2021	2020
Equity holders of the controlling company (ThCh\$)	118,168,351	199,162,731	96,152,272
Weighted average number of shares	369,502,872	369,502,872	369,502,872
<b>Basic earnings per share (in Chilean pesos)</b>	<b>319.80</b>	<b>539.00</b>	<b>260.22</b>
Equity holders of the controlling company (ThCh\$)	118,168,351	199,162,731	96,152,272
Weighted average number of shares	369,502,872	369,502,872	369,502,872
<b>Diluted earnings per share (in Chilean pesos)</b>	<b>319.80</b>	<b>539.00</b>	<b>260.22</b>

As of December 31, 2022, 2021 and 2020, the Company has not issued any convertible or other kind of instruments creating diluting effects.

### Distributable net income

In accordance with Circular No. 1945 from the CMF on November 4, 2009, the Board of Directors agreed that the net distributable income for the year 2009 will be that reflected in the financial statements attributable to equity holders of the parents, without adjusting it. The above agreement remains in effect for the year ended December 31, 2022.

### Dividends

The Company's dividends policy consists of annually distributing at least 50% of the net distributable profit of the year.

As of December 31, 2022, 2021 and 2020 the Company has distributed the following dividends:

Dividend N°	Payment Date	Type of Dividend	Dividends per Share (\$)	Related to FY
259	04-24-2020	Final	179.95079	2019
260	12-30-2020	Interim	56.0000	2020
261	04-23-2021	Final	139.16548	2020
262	10-29-2021	Interim	200.0000	2021
263	12-03-2021	Eventual	447.0000	Retained earnings
264	04-28-2022	Final	200.0000	2021
265	12-29-2022	Interim	135.1000	2022

In the Ordinary Shareholders' Meeting of Compañía Cervecerías Unidas S.A. on April 15, 2020, it was agreed to charge the profits of the year 2019 the distribution of a final Dividend No. 259 of Ch\$ 179.95079 per share. The total amount to distribute was ThCh\$ 66,492,334. This dividend was paid on April 24, 2020.

In the Ordinary Board of Directors' Meeting of Compañía Cervecerías Unidas S.A. on December 2, 2020, it was agreed to charge the profits of the year 2020 the distribution of an Dividend No. 260 of Ch\$ 56 per share. The total amount to distribute was ThCh\$ 20,692,161. This dividend was paid on December 30, 2020.

At the Ordinary Shareholders' Meeting of Compañía Cervecerías Unidas S.A. held on April 14, 2021, the shareholders agreed to the distribution of a final Dividend No. 261 in the amount of Ch\$ 139.16548 per share, for a total amount to be distributed of ThCh \$ 51,422,043 charged to 2020 profits. This dividend was paid on April 23, 2021.

In the Ordinary Session of the Board of Directors' Meeting of Compañía Cervecerías Unidas S.A., dated October 6, 2021, it was agreed, charged to the profits of the 2021 fiscal year, the distribution of an Dividend No. 262 of Ch\$ 200 per share, ascending the total amount to distribute to ThCh\$ 73,900,574. This dividend was paid on October 29, 2021.

At the Extraordinary Shareholders' Meeting of Compañía Cervecerías Unidas S.A., dated November 24, 2021, the distribution of an Eventual Dividend No. 263 of Ch\$ 447 per share was approved, with a charge to retained earnings, raising the total amount to be distributed to ThCh\$ 165,167,784. This dividend was paid on December 3, 2021.

At the Ordinary Shareholders' Meeting of Compañía Cervecerías Unidas S.A. held on April 13, 2022, the shareholders approved the distribution of a final Dividend No. 264 of Ch\$ 200 per share, for a total amount to be distributed of ThCh \$ 73,900,574 charged against 2021's Net income. This dividend was paid on April 28, 2022.

In the Ordinary Session of the Board of Directors' Meeting of Compañía Cervecerías Unidas S.A. held on December 7, 2022, the shareholders approved the distribution of a final Dividend No. 265 of Ch\$ 135.1 per share, for a total amount to be distributed of ThCh \$ 49,919,383 charged against 2022's Net income. This dividend was paid on December 29, 2022.

### Consolidated Statement of Comprehensive Income

Comprehensive income and expenses are detailed as follows:

Other Income and expense charged or credited against net equity	Gross Balance	Tax	Net Balance
	ThCh\$	ThCh\$	ThCh\$
Gains (losses) on cash flow hedges (1)	(12,415,374)	3,352,151	(9,063,223)
Gains (losses) on exchange differences on translation (1)	9,945,778	-	9,945,778
Gains (losses) from defined benefit plans	(7,103,125)	1,981,923	(5,121,202)
<b>Total comprehensive income As of December 31, 2022</b>	<b>(9,572,721)</b>	<b>5,334,074</b>	<b>(4,238,647)</b>

Other Income and expense charged or credited against net equity	Gross Balance	Tax	Net Balance
	ThCh\$	ThCh\$	ThCh\$
Gains (losses) on cash flow hedges (1)	2,168,254	(585,430)	1,582,824
Gains (losses) on exchange differences on translation (1)	109,288,972	-	109,288,972
Gains (losses) from defined benefit plans	5,216,580	(1,444,133)	3,772,447
<b>Total comprehensive income As of December 31, 2021</b>	<b>116,673,806</b>	<b>(2,029,563)</b>	<b>114,644,243</b>

Other Income and expense charged or credited against net equity	Gross Balance	Tax	Net Balance
	ThCh\$	ThCh\$	ThCh\$
Gains (losses) on cash flow hedges (1)	4,068,855	(1,098,591)	2,970,264
Gains (losses) on exchange differences on translation (1)	(55,220,514)	-	(55,220,514)
Gains (losses) from defined benefit plans	(1,859,692)	488,246	(1,371,446)
<b>Total comprehensive income al December 31, 2020</b>	<b>(53,011,351)</b>	<b>(610,345)</b>	<b>(53,621,696)</b>

(1) These concepts will be reclassified to the Statement of Income when it's settled.

### Reserves affecting other comprehensive income

The movement of other comprehensive income is detailed as follows:

a) As of December 31, 2022:

Changes	Reserve of exchange differences on translation	Reserve of cash flow hedges	Reserve of Actuarial gains and losses on defined benefit plans	Other reserves	Total other reserves
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Conversion of joint ventures and foreign subsidiaries	(226,312,374)	-	-	2,970,006	(223,342,368)
Cash flow hedges	-	(12,415,374)	-	-	(12,415,374)
Gains (losses) from defined benefit plans	-	-	(7,103,125)	-	(7,103,125)
Deferred taxes	-	3,352,151	1,981,923	-	5,334,074
Inflation adjustment of subsidiaries in Argentina	237,327,121	-	-	(4,038,975)	233,288,146
<b>Total changes in equity</b>	<b>11,014,747</b>	<b>(9,063,223)</b>	<b>(5,121,202)</b>	<b>(1,068,969)</b>	<b>(4,238,647)</b>
Equity holders of the parent	10,637,455	(9,291,567)	(4,905,072)	(1,068,854)	(4,628,038)
<b>Non-controlling interests</b>	<b>377,292</b>	<b>228,344</b>	<b>(216,130)</b>	<b>(115)</b>	<b>389,391</b>
<b>Total changes in equity</b>	<b>11,014,747</b>	<b>(9,063,223)</b>	<b>(5,121,202)</b>	<b>(1,068,969)</b>	<b>(4,238,647)</b>

b) As of December 31, 2021:

Changes	Reserve of exchange differences on translation	Reserve of cash flow hedges	Reserve of Actuarial gains and losses on defined benefit plans	Other reserves	Total other reserves
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Conversion of joint ventures and foreign subsidiaries	15,703,753	-	-	-	15,703,753
Cash flow hedges	-	2,168,254	-	-	2,168,254
Gains (losses) from defined benefit plans	-	-	5,216,580	-	5,216,580
Deferred taxes	-	(585,430)	(1,444,133)	-	(2,029,563)
Inflation adjustment of subsidiaries in Argentina	93,585,219	-	-	-	93,585,219
<b>Total changes in equity</b>	<b>109,288,972</b>	<b>1,582,824</b>	<b>3,772,447</b>	<b>-</b>	<b>114,644,243</b>
Equity holders of the parent	102,229,659	1,812,733	3,580,153	-	107,622,545
<b>Non-controlling interests</b>	<b>7,059,313</b>	<b>(229,909)</b>	<b>192,294</b>	<b>-</b>	<b>7,021,698</b>
<b>Total changes in equity</b>	<b>109,288,972</b>	<b>1,582,824</b>	<b>3,772,447</b>	<b>-</b>	<b>114,644,243</b>

c) As of December 31, 2020:

Changes	Reserve of exchange differences on translation	Reserve of cash flow hedges	Reserve of Actuarial gains and losses on defined benefit plans	Other reserves	Total other reserves
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Conversion of joint ventures and foreign subsidiaries	(125.344.149)	-	-	-	(125.344.149)
Cash flow hedges	-	4.068.855	-	-	4.068.855
Gains (losses) from defined benefit plans	-	-	(1.859.692)	-	(1.859.692)
Deferred taxes	-	(1.098.591)	488.246	-	(610.345)
Inflation adjustment of subsidiaries in Argentina	70.123.635	-	-	-	70.123.635
<b>Total changes in equity</b>	<b>(55.220.514)</b>	<b>2.970.264</b>	<b>(1.371.446)</b>	<b>-</b>	<b>(53.621.696)</b>
Equity holders of the parent	(52.043.623)	2.968.182	(1.298.021)	-	(50.373.462)
<b>Non-controlling interests</b>	<b>(3.176.891)</b>	<b>2.082</b>	<b>(73.425)</b>	<b>-</b>	<b>(3.248.234)</b>
<b>Total changes in equity</b>	<b>(55.220.514)</b>	<b>2.970.264</b>	<b>(1.371.446)</b>	<b>-</b>	<b>(53.621.696)</b>





### Other Reserves

The reserves that are a part of the Company's equity are as follows:

Reserve of exchange differences on translation: This reserve originated from the translation of foreign subsidiaries' and joint ventures financial statements which functional currency is different from the presentation currency of the Consolidated Financial Statements and inflation adjustment of subsidiaries in Argentina. As of December 31, 2022, 2021 and 2020, it amounts to a reserve of negativa de ThCh\$ 40,039,090, ThCh\$ 51,745,399 and ThCh\$ 153,975,058, respectively.

Reserve of cash flow hedges: These reserves originate from the application of hedge accounting for financial instruments used as hedges. Hedging reserves are reversed at the end of the term of the derivative contracts or when the transaction ceases to qualify as hedge accounting, whichever occurs first. The effects of the Hedging reserves are reflected in to income statement. As of December 31, 2022, 2021 and 2020 the amounts in the balance related to Hedging reserves are negative of ThCh\$ 4,180,961, positive of ThCh\$ 5,110,606 and ThCh\$ 3,297,873, net of deferred taxes.

Reserve of Actuarial gains and losses on defined benefit plans: This reserve is originated from January 1, 2013, as a result of the application of the Amendment to IAS No. 19 and whose effect as of December 31, 2022, 2021 and 2020 is a negative reserve of negative of ThCh\$ 10,351,094, ThCh\$ 5,446,022, and ThCh\$ 9,026,175, respectively, net of deferred taxes.

Other reserves: As of December 31, 2022, 2021 and 2020, the amount is a negative reserve of negativa de ThCh\$ 36,141,326, ThCh\$ 35,175,097 and ThCh\$ 28,220,816, respectively. Such reserves relate mainly to the following concepts:

- Adjustment due to re-assessment of fixed assets carried out in 1979 respectively (increase of ThCh\$ 4,087,396).
- Price level restatement of paid-up capital registered as of December 31, 2008, according to CMF Circular Letter No. 456 (decrease of ThCh\$ 17,615,333).
- Difference in purchase of shares of the subsidiary Viña San Pedro Tarapacá S.A. made during year 2012 and 2013 (increase of ThCh\$ 9,779,475).
- Difference in purchase of shares of the subsidiary Manantial S.A. made during year 2016 (decrease of ThCh\$ 7,801,153).
- Difference in purchase of shares of the Alimentos Nutrabien S.A. made during year 2016 (decrease of ThCh\$ 5,426,209). On December 17, 2018 Food's and subsidiary CCU Investments S.A. sold their participation over Alimentos Nutrabien S.A. The aforementioned effect was accounted in result of the period.
- Difference in purchase of shares of the subsidiary Viña San Pedro Tarapacá S.A. made during year 2018 and 2017 (decrease of ThCh\$ 13,054,114 and ThCh\$ 2,075,441, respectively).
- Difference in purchase of shares of Sáenz Briones and Cía. S.A.I.C carried out on April 16, July 13 and August 9, 2021 (decrease of ThCh\$ 7,199,525).
- Difference in purchase of shares of Viña San Pedro Tarapacá S.A. carried out on September 10 and October 4, 2021 (increase of ThCh\$ 245,244).
- Difference in purchase of shares of Viña San Pedro Tarapacá S.A. carried out on September 7, 2022 (increase of ThCh\$ 102,625).

## Note 29 Non-controlling Interests

Non-controlling Interests are detailed as follows:

### a. Equity

Equity	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
Viña San Pedro Tarapacá S.A. (1)	43,150,504	41,853,583
Bebidas del Paraguay S.A.	20,023,827	20,355,904
Aguas CCU-Nestlé Chile S.A.	26,328,210	27,202,887
Cervecería Kunstmann S.A.	10,326,899	8,291,359
Compañía Pisquera de Chile S.A.	8,247,794	6,322,425
Sáenz Briones & Cía. S.A.I.C (2)	13,000	10,550
Distribuidora del Paraguay S.A.	4,285,213	4,549,059
Bebidas Bolivianas BBO S.A.	6,723,233	7,360,489
Other	1,844,307	1,950,815
<b>Total</b>	<b>120,942,987</b>	<b>117,897,071</b>

(1) See [Note 1 – General information, letter C, number \(4\)](#).

(2) See [Note 1 – General information, letter C, number \(3\)](#).

### b. Net income attributable to non-controlling interest

Net income	For the years ended as of December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
Aguas CCU-Nestlé Chile S.A.	6,876,759	8,447,312	6,708,433
Viña San Pedro Tarapacá S.A.	4,620,251	3,718,101	3,815,479
Cervecería Kunstmann S.A.	4,047,024	4,995,705	1,893,749
Compañía Pisquera de Chile S.A.	3,594,166	3,296,863	1,390,781
Sáenz Briones & Cía. S.A.I.C	877	(105,325)	52,290
Distribuidora del Paraguay S.A.	(116,677)	(533,381)	38,665
Bebidas del Paraguay S.A.	682,236	1,251,770	(1,062,629)
Bebidas Bolivianas BBO S.A.	(2,342,555)	(1,380,829)	(727,028)
Other	(45,980)	197,734	(67,156)
<b>Total</b>	<b>17,316,101</b>	<b>19,887,950</b>	<b>12,042,584</b>

c. The Summarized financial information of non-controlling interest is detailed as follows:

Balance Sheet	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
<b>Assets and Liabilities</b>		
Current assets	1,429,689,242	1,271,667,358
Non-current assets	1,209,385,218	1,122,289,748
Current liabilities	839,988,973	695,152,024
Non-current liabilities	227,512,697	224,560,856
<b>Dividends paid</b>	<b>16,332,005</b>	<b>12,191,624</b>

The main significant non-controlling interest is represented by Viña San Pedro Tarapacá S.A. with the following summarized financial information:

Balance Sheet	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
<b>Assets and Liabilities</b>		
Current assets	212,016,584	218,573,041
Non-current assets	231,348,818	223,951,135
Current liabilities	84,258,450	97,431,197
Non-current liabilities	77,049,859	74,792,712

Statement of income	For the years ended as of December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
Net sales	296,349,893	261,620,065	235,210,368
Net income of year	29,949,719	22,407,528	22,451,521

Dividends paid by Viña San Pedro Tarapacá S.A. amounted to ThCh\$ 17,906,526, thCh\$ 11,167,838 and ThCh\$ 11,109,578 as of December 31, 2022, 2021 and 2020, respectively.

## Note 30 Nature of cost and expense

Operational cost and expenses grouped by nature are detailed as follows:

Costs and expenses by nature	For the years ended as of December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
Direct cost	1,188,930,623	1,014,092,586	757,097,886
Personnel expense (1)	348,721,273	315,031,683	263,947,648
Transportation and distribution	379,499,418	328,884,421	247,520,979
Advertising and promotion	141,408,476	145,313,306	105,887,909
Depreciation and amortization	126,497,493	124,116,739	109,813,976
Materials and maintenance	75,247,644	65,544,522	53,584,604
Energy	56,131,568	36,943,054	28,062,380
Leases	23,280,218	17,572,118	15,049,043
Other expenses	145,571,745	128,141,441	109,334,280
<b>Total</b>	<b>2,485,288,458</b>	<b>2,175,639,870</b>	<b>1,690,298,705</b>

(1) See [Note 26 - Employee benefits](#).

## Note 31 Other income by function

Other income by function is detailed as follows:

Other incomes by function	For the years ended as of December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
Sales of fixed assets	923,035	416,296	506,178
Rental income	693,976	299,412	173,259
Sale of glass and waste	1,400,115	701,496	424,419
Insurance claims recovery	183,505	157,441	110,963
Other (1)	2,084,035	10,233,794	18,081,073
<b>Total</b>	<b>5,284,666</b>	<b>11,808,439</b>	<b>19,295,892</b>

(1) In 2021 and 2020, corresponds mainly corresponds to the effects of the early termination of the license agreement in Argentina of the "Budweiser" brand, signed between Compañía Cervecerías Unidas Argentina S.A. and Anheuser-Busch InBev S.A./N.V. in 2018. See [Note 1 – General information, letter D](#)).

## Note 32 Other Gains (Losses)

Other gains (losses) items are detailed as follows:

Other gain and (loss)	For the years ended as of December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
Results derivative contracts (1)	(10,059,147)	8.867.110	(6.153.705)
Marketable securities to fair value	(111,708)	10.018	(81.145)
Increased value (2)	-	-	1.678.339
Impairment losses (3)	(2,190,491)	-	(6.029.434)
Other	(308,194)	713.322	(824.140)
<b>Total</b>	<b>(12,669,540)</b>	<b>9.590.450</b>	<b>(11.410.085)</b>

(1) Under this concept there are ThCh\$ 2,577,652 received (net) and ThCh\$ 823,622 paid (net) and ThCh\$ 2,404,593 received (net), as of December 31, 2022, 2021 and 2020, respectively, and these were recorded in the Consolidated Cash Flow Statement, under Operational activities, in line item Other cash movements.

(2) See [Note 1 – General information, letter C numerals \(5\) and \(16\)](#).

(3) Corresponds mainly to the impairment of assets reclassified to non-current assets held for sale of the Finca la Celia S.A. subsidiary.

## Note 33 Financial results

The financial results composition is detailed as follows:

Financial results	For the years ended as of December 31,		
	2022	2021	2020
	ThCh\$	ThCh\$	ThCh\$
Finance income	22,870,538	14,263,669	3,451,143
Finance costs	(75,930,875)	(35,660,493)	(28,714,063)
Foreign currency exchange differences	(20,173,381)	(10,149,345)	2,551,823
Result as per adjustment units	1,198,565	2,529,298	(429,198)

## Note 34 Effects of changes in currency exchange rate

Current assets are denominated in the following currencies:

CURRENT ASSETS	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
<b>Current assets</b>		
<b>Cash and cash equivalents</b>	<b>597,081,675</b>	<b>265,568,125</b>
CLP	48,180,152	174,214,608
USD	522,994,678	32,325,725
Euros	555,639	2,495,431
ARS	19,317,028	50,866,859
UYU	1,170,848	1,498,157
PYG	2,681,005	1,264,251
BOB	682,394	424,388
Otras monedas	1,499,931	2,478,706
<b>Other financial assets</b>	<b>45,657,992</b>	<b>23,851,496</b>
CLP	571,051	4,951,009
UF	33,280,356	-
USD	2,204,333	12,617,110
Euros	13,999	1,413,219
PYG	9,474,224	4,676,545
Others currencies	114,029	193,613
<b>Other non-financial assets</b>	<b>22,037,741</b>	<b>29,330,418</b>
CLP	8,946,880	18,165,719
UF	1,046,688	865,893
USD	227,457	2,007,542
Euros	402,194	250,923
ARS	10,895,290	7,767,165
UYU	98,026	62,771
PYG	319,079	91,262
BOB	101,953	119,143
Others currencies	174	-
<b>Trade and other current receivables</b>	<b>445,263,536</b>	<b>372,995,729</b>
CLP	282,390,133	237,176,084
UF	46,599	2,133,884
USD	48,418,379	38,729,972
Euros	9,337,050	10,590,738
ARS	82,631,131	67,465,436
UYU	6,786,253	5,243,169
PYG	11,954,861	7,912,325
BOB	1,800,775	1,527,637
Others currencies	1,898,355	2,216,484
<b>Accounts receivable from related parties</b>	<b>6,204,099</b>	<b>5,307,264</b>
CLP	5,798,542	5,048,047
UF	74,663	36,710
USD	15,333	-
Euros	309,593	222,226
PYG	5,968	281
<b>Inventories</b>	<b>480,799,534</b>	<b>353,427,061</b>
CLP	388,604,763	275,580,687
ARS	74,033,863	61,172,359
UYU	3,094,200	3,001,911
PYG	11,394,845	10,178,822
BOB	3,240,916	3,493,282
Others currencies	430,947	-
<b>Biological assets</b>	<b>16,180,293</b>	<b>12,546,705</b>
CLP	13,592,851	10,664,235
ARS	2,587,442	1,882,470
<b>Current tax assets</b>	<b>46,707,525</b>	<b>26,062,856</b>
CLP	43,022,629	24,527,676
USD	25,895	-
ARS	3,318,140	1,265,406
UYU	340,861	269,774
<b>Non-current assets of disposal groups classified as held for sale</b>	<b>2,016,037</b>	<b>2,282,720</b>
CLP	-	1,770,547
ARS	2,016,037	512,173
<b>Total current assets</b>	<b>1,661,948,432</b>	<b>1,091,372,374</b>
CLP	791,090,809	752,098,612
UF	34,448,306	3,036,487
USD	573,886,075	85,680,349
Euros	10,618,475	14,972,537
ARS	194,798,931	190,931,868
UYU	11,490,188	10,075,782
PYG	35,846,174	24,123,486
BOB	5,826,038	5,564,450
Others currencies	3,943,436	4,888,803
<b>Total current assets by currencies</b>	<b>1,661,948,432</b>	<b>1,091,372,374</b>

Non-Current assets are denominated in the following currencies:

NON-CURRENT ASSETS	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
<b>Non-current assets</b>		
<b>Other financial assets</b>	<b>37,054,245</b>	<b>31,252,095</b>
UF	37,054,245	31,252,095
<b>Trade and other non-current receivables</b>	<b>3,941,760</b>	<b>3,801,244</b>
CLP	139,729	278,507
UF	2,112,696	1,892,587
USD	202,582	-
ARS	1,486,753	1,485,900
PYG	-	144,250
<b>Other non-financial assets</b>	<b>12,613,444</b>	<b>8,266,355</b>
CLP	4,284,734	4,598,606
USD	211,275	208,483
ARS	8,077,980	3,443,466
UYU	21,359	-
PYG	18,096	15,800
<b>Accounts receivable from related parties</b>	<b>42,506</b>	<b>104,197</b>
CLP	42,506	42,506
UF	-	61,691
<b>Investments accounted for using the equity method</b>	<b>140,926,012</b>	<b>138,114,480</b>
CLP	10,581,267	11,940,978
USD	813,896	-
ARS	23,691,159	327,719
Others currencies	105,839,690	125,845,783
<b>Intangible assets other than goodwill</b>	<b>172,389,672</b>	<b>151,943,693</b>
CLP	95,849,275	83,780,136
ARS	60,684,089	53,325,198
UYU	4,764,986	4,270,840
PYG	4,340,168	3,873,161
BOB	6,751,154	6,694,358
<b>Goodwill</b>	<b>136,969,434</b>	<b>131,172,835</b>
CLP	77,020,101	77,023,977
ARS	39,951,391	34,781,464
UYU	4,815,276	4,066,703
PYG	5,244,087	5,491,823
BOB	9,938,579	9,808,868
<b>Property, plant and equipment (net)</b>	<b>1,356,846,302</b>	<b>1,222,261,454</b>
CLP	981,724,263	900,582,971
ARS	313,564,279	262,731,306
UYU	13,783,515	12,260,718
PYG	22,161,082	21,570,803
BOB	25,613,163	25,115,656
<b>Investment property</b>	<b>10,283,994</b>	<b>9,551,614</b>
CLP	3,329,142	3,478,999
ARS	6,954,852	6,072,615
<b>Right of use assets</b>	<b>34,865,971</b>	<b>28,335,983</b>
CLP	3,022,298	3,979,276
UF	28,240,290	19,348,789
ARS	3,351,227	4,722,012
UYU	252,156	285,906
<b>Deferred tax assets</b>	<b>27,197,207</b>	<b>30,571,219</b>
CLP	25,155,733	29,421,681
USD	1,053,196	693,404
ARS	507,868	87,385
UYU	476,299	368,749
Others currencies	4,111	-
<b>Current tax assets non-current</b>	<b>-</b>	<b>3,094</b>
ARS	-	3,094
<b>Total non-current assets</b>	<b>1,933,130,547</b>	<b>1,755,378,263</b>
<b>Non-current assets by currencies</b>		
CLP	1,201,149,048	1,115,127,637
UF	67,407,231	52,555,162
USD	2,280,949	901,887
ARS	458,269,598	366,980,159
UYU	24,113,591	21,252,916
PYG	31,763,433	31,095,837
BOB	42,302,896	41,618,882
Others currencies	105,843,801	125,845,783
<b>Total non-current assets by currencies</b>	<b>1,933,130,547</b>	<b>1,755,378,263</b>

Current liabilities are denominated in the following currencies:

CURRENT LIABILITIES	As of December 31, 2022		As of December 31, 2021	
	Until 90 days	More the 91 days until 1 year	Until 90 days	More the 91 days until 1 year
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Current liabilities</b>				
<b>Other financial liabilities</b>	<b>51,065,280</b>	<b>134,813,971</b>	<b>5,638,793</b>	<b>95,787,566</b>
CLP	30,799,638	115,566,518	1,144,868	76,242,185
UF	6,938,634	17,071,828	1,823,953	6,278,069
USD	13,162,172	356,489	268,328	12,785,711
Euros	52,421	45,392	53,421	65,288
ARS	9,622	2,999	2,128,801	-
BOB	101,069	1,770,745	129,253	416,277
Others currencies	1,724	-	90,169	36
<b>Current lease liabilities</b>	<b>2,527,052</b>	<b>6,593,564</b>	<b>1,646,160</b>	<b>4,506,201</b>
CLP	174,057	182,644	252,247	413,615
UF	1,872,690	4,729,420	799,267	2,329,117
USD	383,857	1,449,899	495,349	1,486,045
Euros	28,744	28,744	29,985	89,956
ARS	40,403	120,954	42,018	116,631
UYU	27,301	81,903	27,294	70,837
<b>Trade and other current payables</b>	<b>489,246,013</b>	<b>2,069,264</b>	<b>512,732,980</b>	<b>2,789,749</b>
CLP	264,506,307	1,695,576	346,709,386	2,318,545
USD	64,107,427	163,433	37,817,444	114,479
Euros	9,891,227	155,643	10,139,173	303,037
ARS	131,951,490	-	109,041,520	-
UYU	3,659,296	-	3,207,481	-
PYG	10,166,030	54,612	1,703,480	53,688
BOB	4,781,160	-	4,114,496	-
Others currencies	183,076	-	-	-
<b>Accounts payable to related parties</b>	<b>34,282,408</b>	<b>-</b>	<b>26,208,319</b>	<b>-</b>
CLP	8,580,251	-	6,049,243	-
USD	3,028,054	-	6,499,786	-
Euros	22,434,625	-	13,492,389	-
PYG	154,153	-	2,836	-
BOB	860	-	12,194	-
Others currencies	84,465	-	151,871	-
<b>Other current provisions</b>	<b>253,757</b>	<b>2,402,383</b>	<b>450,784</b>	<b>2,094,189</b>
CLP	189,277	2,402,383	340,100	2,094,189
ARS	64,480	-	110,684	-
<b>Current tax liabilities</b>	<b>8,331,308</b>	<b>732,766</b>	<b>24,966,542</b>	<b>10,100,250</b>
CLP	7,704,034	732,766	11,625,210	10,100,250
ARS	548	-	12,805,154	-
UYU	375,649	-	270,980	-
PYG	251,077	-	265,198	-
<b>Provisions for employee benefits</b>	<b>28,000,315</b>	<b>15,183,960</b>	<b>34,407,484</b>	<b>16,269,617</b>
CLP	15,193,525	15,183,960	19,738,744	16,269,617
ARS	11,460,733	-	13,285,500	-
UYU	520,823	-	561,556	-
PYG	548,759	-	460,306	-
BOB	276,475	-	361,378	-
<b>Other non-financial liabilities</b>	<b>758,076</b>	<b>20,892,303</b>	<b>6,866</b>	<b>43,509,764</b>
CLP	-	20,293,201	-	43,509,764
ARS	758,076	599,102	6,866	-
<b>Total current liabilities</b>	<b>614,464,209</b>	<b>182,688,211</b>	<b>606,057,928</b>	<b>175,057,336</b>
CLP	327,147,089	156,057,048	385,859,798	150,948,165
UF	8,811,324	21,801,248	2,623,220	8,607,186
USD	80,681,510	1,969,821	45,080,907	14,386,235
Euros	32,407,017	229,779	23,714,968	458,281
ARS	144,285,352	723,055	137,420,543	116,631
UYU	4,583,069	81,903	4,067,311	70,837
PYG	11,120,019	54,612	2,431,820	53,688
BOB	5,159,564	1,770,745	4,617,321	416,277
Others currencies	269,265	-	242,040	36
<b>Total current liabilities by currency</b>	<b>614,464,209</b>	<b>182,688,211</b>	<b>606,057,928</b>	<b>175,057,336</b>



Non-Current liabilities are denominated in the following currencies:

NON-CURRENT LIABILITIES	As of December 31, 2022			As of December 31, 2021		
	More than 1 year until 3 years	More than 3 year until 5 years	Over 5 years	More than 1 year until 3 years	More than 3 year until 5 years	Over 5 years
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Non-current liabilities</b>						
<b>Other financial liabilities</b>	<b>82,300,140</b>	<b>176,446,792</b>	<b>916,959,767</b>	<b>114,736,586</b>	<b>118,509,715</b>	<b>225,023,542</b>
CLP	13,219,467	66,973,453	-	97,171,626	4,637,940	-
UF	66,687,314	105,742,207	402,430,310	12,533,802	105,188,583	222,179,075
USD	-	-	506,983,975	747,267	2,201,157	-
Euros	-	-	-	136,383	952,026	-
BOB	2,393,359	3,731,132	7,545,482	4,147,508	5,530,009	2,844,467
<b>Non-current lease liabilities</b>	<b>9,122,405</b>	<b>3,144,217</b>	<b>19,039,930</b>	<b>8,224,925</b>	<b>2,535,945</b>	<b>18,248,153</b>
CLP	30,814	-	-	277,646	-	-
UF	7,855,470	2,921,501	18,164,271	4,531,720	2,045,709	16,786,392
USD	966,569	203,634	875,659	2,993,102	447,091	1,461,761
Euros	-	-	-	59,971	-	-
ARS	132,171	-	-	217,856	-	-
UYU	137,381	19,082	-	144,630	43,145	-
<b>Trade and other non-current payables</b>	<b>17,079</b>	<b>3,866</b>	<b>-</b>	<b>19,333</b>	<b>10,124</b>	<b>-</b>
CLP	-	-	-	19,333	-	-
UF	17,079	3,866	-	-	10,124	-
<b>Other non-current provisions</b>	<b>154,408</b>	<b>181,075</b>	<b>44,475</b>	<b>133,291</b>	<b>207,794</b>	<b>109,994</b>
ARS	-	181,075	44,475	-	207,794	109,994
UYU	154,408	-	-	133,291	-	-
<b>Deferred tax liabilities</b>	<b>32,506,320</b>	<b>13,742,576</b>	<b>66,450,932</b>	<b>34,182,696</b>	<b>13,619,993</b>	<b>70,282,982</b>
CLP	22,270,362	6,918,604	29,173,594	28,097,076	9,562,912	45,514,148
ARS	10,228,262	6,818,841	34,184,711	6,077,525	4,051,684	21,810,152
UYU	-	-	912,841	-	-	777,325
PYG	7,696	5,131	462,787	8,095	5,397	486,768
BOB	-	-	1,716,999	-	-	1,694,589
<b>Provisions employee benefits</b>	<b>813,533</b>	<b>-</b>	<b>41,029,991</b>	<b>8,888</b>	<b>-</b>	<b>34,266,109</b>
CLP	-	-	38,213,999	-	-	32,099,446
ARS	-	-	2,815,992	-	-	2,166,663
BOB	813,533	-	-	8,888	-	-
<b>Total non-current liabilities</b>	<b>124,913,885</b>	<b>193,518,526</b>	<b>1,043,525,095</b>	<b>157,305,719</b>	<b>134,883,571</b>	<b>347,930,780</b>
<b>Non-current liabilities by currency</b>						
CLP	35,520,643	73,892,057	67,387,593	125,565,681	14,200,852	77,613,594
UF	74,559,863	108,667,574	420,594,581	17,065,522	107,244,416	238,965,467
USD	966,569	203,634	507,859,634	3,740,369	2,648,248	1,461,761
Euros	-	-	-	196,354	952,026	-
ARS	10,360,433	6,999,916	37,045,178	6,295,381	4,259,478	24,086,809
UYU	291,789	19,082	912,841	277,921	43,145	777,325
PYG	7,696	5,131	462,787	8,095	5,397	486,768
BOB	3,206,892	3,731,132	9,262,481	4,156,396	5,530,009	4,539,056
<b>Total non-current liabilities by currency</b>	<b>124,913,885</b>	<b>193,518,526</b>	<b>1,043,525,095</b>	<b>157,305,719</b>	<b>134,883,571</b>	<b>347,930,780</b>

## Note 35 Contingencies and Commitments

### Services agreements

The total amount of the Company's obligations with third parties relating to services agreements that cannot be terminated is detailed as follows:

Services agreements not to be terminated	As of December 31, 2022	As of December 31, 2021
	ThCh\$	ThCh\$
Within 1 year	89,490,342	67,601,086
Between 1 and 5 years	78,625,851	92,254,016
Over 5 years	5,911,139	-
<b>Total</b>	<b>174,027,332</b>	<b>159,855,102</b>

### Purchase and supply agreements

The total amount of the Company's obligations to third parties relating to purchase and supply agreements as of December 31, 2022 is detailed as follows:

Purchase and supply agreements	Purchase and supply agreements	Purchase and contract related to wine and grape
	ThCh\$	ThCh\$
Within 1 year	366,466,791	1,784,784
Between 1 and 5 years	855,808,079	25,405,367
Over 5 years	77,855,384	-
<b>Total</b>	<b>1,300,130,254</b>	<b>27,190,151</b>

### Capital investment commitments

As of December 31, 2022 the Company had capital investment commitments related to Property, Plant and Equipment and Intangibles (software) for approximately ThCh\$ 56,446,606.

### Litigation

The following are the most significant proceedings faced by the Company and its subsidiaries in Chile and abroad, including all those present a possible risk of occurrence and causes whose committed amounts, individually, are more than ThCh\$ 25,000 in the case of Chilean companies and US\$ 15,000 for cases of foreign subsidiaries. Those losses contingencies for which an estimate cannot be made have been also considered.

### *Trials and claim*

Subsidiary	Court	Description	Status	Estimated accrued loss contingency
Cervecera CCU Chile Ltda.	Court of Appeal	Invoice collection	Appeal of sentence	ThCh\$ 35,700
Comercial CCU S.A.	Court of Appeal	Collection of labor benefits	Appeal of sentence	ThCh\$ 59,301
Transportes CCU Ltda.	Court of Appeal	Compensation for damages	Appeal of sentence	ThCh\$ 72,000
Viña San Pedro Tarapacá S.A.	Court of Appeal	Compensation for damages	Appeal of sentence	ThCh\$ 45,000
Compañía Industrial Cervecera S.A. (CICSA)	Administrative Courts	Administrative claims of several municipalities for advertising and publicity fees	Proceeding in administrative or judicial stage	US\$ 75,000 (ThCh\$ 64,190)

The Company and its subsidiaries have established provisions to allow for such contingencies for ThCh\$ 496,302 and ThCh\$ 576,587 as of December 31, 2022 and 2021, respectively (See *Note 24 – Other provisions*).

### *Tax processes*

At the date of issue of these consolidated financial statements, there is no tax litigation that involves significant passive or taxes in claim different to mentioned in *Note 25 – Income Tax*.

### *Guarantees*

As of December 31, 2022, CCU and its subsidiaries have not granted direct guarantees as part of their usual financing operations. However, indirect guarantees have been constituted, in the form of stand-by and general security product of financing. The main terms of the indirect guarantees constituted are detailed below:

- The joint venture Central Cervecera de Colombia S.A.S. (CCC) maintains financial debt with local banks in Colombia, guaranteed by the subsidiary CCU Investments IISpA. through stand-by letters issued by Scotiabank Chile and they are within the financing policy framework approved by Board of Directors, according to the following detail:

Institution	Amount	Due date
Banco Colpatría	US\$ 27,200,000	June 24, 2023
Banco Colpatría	US\$ 4,000,000	July 21, 2023
Banco Colpatría	US\$ 13,500,000	August 31, 2023
Banco Colpatría	US\$ 4,289,340	September 6, 2023



- The indirect associate Bodega San Isidro S.R.L. maintains financial debt with local bank in Peru, which is endorsed by the subsidiary Compañía Pisquera de Chile S.A. through a stand-by letter issued by the Banco del Estado de Chile, this is within the financing policy approved by the Board, and is detailed as follow:

Institution	Amount	Due date
Banco Crédito de Perú	US\$ 2,600,000	December 21, 2023

- Additionally, the Company presents the following guarantees:
  - Through private instrument dated May 20, 2021, the Company undertakes to maintain a direct or indirect shareholding that allows it to control its Uruguayan subsidiary Milotur S.A., until whichever happens first of: (i) a period of 3 years from the date of the aforementioned document or (ii) the fulfillment by Milotur S.A. of all its obligations under the credit agreement or agreements that have been signed by it with Citigroup Inc., or one of its agencies, subsidiaries or related companies, for a total amount of up to UYU 30,000,000 (Uruguayan pesos) and up to US\$ 1,000,000 in its equivalent in other currencies.
  - The Company, through a private notarized document dated July 28, 2017, is required to maintain a direct or indirect participation of at least 50.1% of its subsidiary Compañía Pisquera de Chile S.A., allowing the Company to control its subsidiary during the period of validity of the bank loan with Banco del Estado de Chile for a total of ThCh \$ 16,000,000, maturing on July 27, 2027.

## Note 36 Subsequent Events

- The Consolidated Financial Statements of CCU S.A., have been approved by the Board of Directors on February 28, 2023.
- On January 26, 2023, the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury announced sanctions against Mr. Horacio Cartes, shareholder of our subsidiaries Bebidas del Paraguay S.A. and Distribuidora del Paraguay S.A. (the "Companies in Paraguay").

Due to the above, CCU Inversiones II SpA, a subsidiary of CCU, within the framework of the Shareholders' Agreements of the Companies in Paraguay, communicated its decision to jointly sell all, and not less than all, of the shares owned by it in the Companies in Paraguay, in accordance with the terms and conditions set forth in said Shareholders' Agreements.

Without prejudice to the right exercised, the company is open and looking for other solutions to this issue.

In relation to the Trade Mark License Agreement and Distribution Agreement of "Heineken" and the Distribution Agreement of "SOL", all dated April 20, 2018, as well as the Distribution Agreement of "Amstel" dated November 1, 2019 and the Distribution Agreement of "Schin" with Bebidas del Paraguay S.A. (collectively the "Heineken Agreements"), on February 7, 2023 Heineken Brouwerijen B.V., in its capacity as licensor, sent Bebidas del Paraguay S.A. a notice granting a term until March 9, 2023 to remedy the breaches of the Heineken Agreements indicated in such notice, after which time the Heineken Agreements shall be deemed to be immediately terminated, and the effects of such termination shall proceed in accordance with the provisions of the Heineken Agreements.

- There are no others subsequent events between the closing date and the filing date of these Financial Statements that could significantly affect their interpretation.