



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

**CONSOLIDATED FINANCIAL STATEMENTS**

(Figures expressed in thousands of Chilean pesos)

As of December 31, 2024, 2023 and for the three years ended  
December 31, 2024



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

Santiago, February 25, 2025

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

*Opinion*

We have audited the consolidated financial statements of Compañía Cervecerías Unidas S.A. and subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the years ended December 2024, 2023 and 2022, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Compañía Cervecerías Unidas S.A. and subsidiaries as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years ended December 2024, 2023 and 2022 in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

*Basis for Opinion*

We conducted our audits in accordance with Generally Accepted Auditing Standards in Chile. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Compañía Cervecerías Unidas S.A. and subsidiaries and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Responsibilities of Management for the Consolidated Financial Statements*

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

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

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Santiago, February 25, 2025  
Compañía Cervecerías Unidas S.A.

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*Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

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

In performing an audit in accordance with Generally Accepted Auditing Standards in Chile, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Compañía Cervecerías Unidas S.A. and subsidiaries internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Compañía Cervecerías Unidas S.A. and subsidiaries ability to continue as a going concern for a reasonable period of time.



Santiago, February 25, 2025  
Compañía Cervecerías Unidas S.A.  
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We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and any internal control significant deficiency and material weakness that we identified during the audit.

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

*PricewaterhouseCoopers*

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## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS	Notes	As of December 31, 2024	As of December 31, 2023
		ThCh\$	ThCh\$
<b>Current assets</b>			
Cash and cash equivalents	8	707,122,815	618,154,016
Others financial assets	7	11,899,281	7,440,650
Others non-financial assets	9	31,143,442	29,674,705
Trade and other current receivables	10	506,711,173	446,486,753
Accounts receivable from related parties	11	15,501,990	9,040,528
Inventories	12	459,384,555	425,728,432
Biological assets	13	16,883,106	14,764,284
Current tax assets	25	19,668,196	28,786,247
<b>Total current assets other than non-current assets of disposal groups classified as held for sale</b>		<b>1,768,314,558</b>	<b>1,580,075,615</b>
Non-current assets of disposal groups classified as held for sale	14	2,952,282	21,607,472
<b>Total Non-current assets of disposal groups classified as held for sale</b>		<b>2,952,282</b>	<b>21,607,472</b>
<b>Total current assets</b>		<b>1,771,266,840</b>	<b>1,601,683,087</b>
<b>Non-current assets</b>			
Others financial assets	7	30,060,601	29,981,745
Others non-financial assets	9	13,674,236	12,311,027
Trade and other non-current receivables	10	5,966,414	3,313,742
Accounts receivable from related parties	11	844,344	42,506
Investments accounted for using equity method	16	139,746,921	149,593,180
Intangible assets other than goodwill	17	244,632,721	153,123,207
Goodwill	18	161,583,233	127,592,056
Property, plant and equipment (net)	19	1,522,708,449	1,273,987,695
Investment property	20	12,666,980	8,121,156
Right of use assets	22	45,017,172	35,745,221
Deferred tax assets	25	41,549,079	28,451,658
<b>Total non-current assets</b>		<b>2,218,450,150</b>	<b>1,822,263,193</b>
<b>Total Assets</b>		<b>3,989,716,990</b>	<b>3,423,946,280</b>



## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

LIABILITIES AND EQUITY	Notes	As of December 31, 2024	As of December 31, 2023
LIABILITIES		ThCh\$	ThCh\$
<b>Current liabilities</b>			
Others financial liabilities	21	156,202,002	107,151,600
Current lease liabilities	22	9,451,551	7,142,360
Trade and other current payables	23	514,887,185	434,974,163
Accounts payable to related parties	11	36,417,518	55,140,630
Other current provisions	24	2,461,549	2,500,727
Current tax liabilities	25	41,110,171	9,938,664
Provisions for employee benefits	26	48,467,947	38,713,293
Others non-financial liabilities	27	51,008,288	31,921,197
<b>Total current liabilities</b>		<b>860,006,211</b>	<b>687,482,634</b>
<b>Non-current liabilities</b>			
Others financial liabilities	21	1,234,231,722	1,234,246,107
Non-current lease liabilities	22	39,782,317	34,061,739
Trade and other non-current payables	23	45,275	88,596
Accounts payable to related parties	11	-	536,083
Other non-current provisions	24	2,791,080	217,572
Deferred taxes liabilities	25	127,956,679	86,356,895
Provisions for employee benefits	26	48,032,415	39,586,368
Others non-current non-financial liabilities	27	4,355,981	3,987,705
<b>Total non-current liabilities</b>		<b>1,457,195,469</b>	<b>1,399,081,065</b>
<b>Total Liabilities</b>		<b>2,317,201,680</b>	<b>2,086,563,699</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		(3,288,422)	(240,200,116)
Retained earnings		965,778,261	895,871,552
<b>Total equity attributable to equity holders of the parent</b>		<b>1,525,183,185</b>	<b>1,218,364,782</b>
Non-controlling interests	29	147,332,125	119,017,799
<b>Total Shareholders' Equity</b>		<b>1,672,515,310</b>	<b>1,337,382,581</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>3,989,716,990</b>	<b>3,423,946,280</b>



## CONSOLIDATED STATEMENTS OF INCOME

CONSOLIDATED STATEMENT OF INCOME	Notes	For the years ended December 31,		
		2024	2023	2022
		ThCh\$	ThCh\$	ThCh\$
Net sales	6	2,904,566,454	2,565,556,067	2,711,434,948
Cost of sales	30	(1,590,957,777)	(1,378,611,966)	(1,514,925,309)
<b>Gross margin</b>		<b>1,313,608,677</b>	<b>1,186,944,101</b>	<b>1,196,509,639</b>
Others income by function	31	40,211,510	4,419,789	5,284,666
Distribution costs	30	(536,420,140)	(470,120,810)	(504,184,248)
Administrative expenses	30	(214,915,089)	(197,256,571)	(187,421,796)
Others expenses by function	30	(339,783,068)	(270,703,334)	(278,757,105)
Other gains (losses)	32	(94,937)	(13,316,208)	(12,669,540)
<b>Income from operational activities</b>		<b>262,606,953</b>	<b>239,966,967</b>	<b>218,761,616</b>
Finance income	33	38,102,053	39,402,492	22,870,538
Finance costs	33	(97,165,278)	(77,023,048)	(75,930,875)
Share of net income (loss) of joint ventures and associates accounted for using the equity method	16	(9,494,703)	(19,217,758)	(10,978,068)
Gains (losses) on exchange differences	33	(17,797,269)	(65,944,570)	(20,173,381)
Result as per adjustment units	33	(10,722,033)	(14,025,895)	1,198,565
<b>Income before taxes</b>		<b>165,529,723</b>	<b>103,158,188</b>	<b>135,748,395</b>
Income tax (expense) benefit	25	11,015,074	15,267,255	(263,943)
<b>Net income of year</b>		<b>176,544,797</b>	<b>118,425,443</b>	<b>135,484,452</b>
<b>Net income attributable to:</b>				
<b>Equity holders of the parent</b>		<b>160,944,138</b>	<b>105,652,728</b>	<b>118,168,351</b>
Non-controlling interests	29	15,600,659	12,772,715	17,316,101
<b>Net income of year</b>		<b>176,544,797</b>	<b>118,425,443</b>	<b>135,484,452</b>
<b>Basic earnings per share (Chilean pesos) from:</b>				
Continuing operations		435.57	285.93	319.80
<b>Diluted earnings per share (Chilean pesos) from:</b>				
Continuing operations		435.57	285.93	319.80

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Notes	For the years ended December 31,		
		2024	2023	2022
		ThCh\$	ThCh\$	ThCh\$
Net income of year		176,544,797	118,425,443	135,484,452
<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	(1,581,040)	1,454,372	(7,103,125)
<b>Other comprehensive income (loss) that will not be reclassified to income for the year, before taxes</b>		<b>(1,581,040)</b>	<b>1,454,372</b>	<b>(7,103,125)</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	214,519,767	(120,293,386)	9,945,778
Gains (losses) on cash flow hedges	28	4,746,744	(4,379,170)	(12,415,374)
<b>Other comprehensive income (loss) that will be reclassified to income for the year, before taxes</b>		<b>219,266,511</b>	<b>(124,672,556)</b>	<b>(2,469,596)</b>
<b>Others comprehensive income (loss), before tax</b>		<b>217,685,471</b>	<b>(123,218,184)</b>	<b>(9,572,721)</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	377,337	(360,233)	1,981,923
<b>Income taxes related to components of other comprehensive income (loss) that will not be reclassified to income for the year</b>		<b>377,337</b>	<b>(360,233)</b>	<b>1,981,923</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	(1,281,621)	1,182,375	3,352,151
<b>Income taxes related to components of other comprehensive income (loss) that will be reclassified to income for the year</b>		<b>(1,281,621)</b>	<b>1,182,375</b>	<b>3,352,151</b>
<b>Total other comprehensive income (loss)</b>		<b>216,781,187</b>	<b>(122,396,042)</b>	<b>(4,238,647)</b>
<b>Comprehensive income</b>		<b>393,325,984</b>	<b>(3,970,599)</b>	<b>131,245,805</b>
<b>Comprehensive income attributable to:</b>				
<b>Equity holders of the parent</b>		<b>371,908,216</b>	<b>(14,520,253)</b>	<b>114,609,167</b>
Non-controlling interests		21,417,768	10,549,654	16,636,638
<b>Total Comprehensive income (expense)</b>		<b>393,325,984</b>	<b>(3,970,599)</b>	<b>131,245,805</b>

## CONSOLIDATED STATEMENTS 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, 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)
Others increase (decrease) in Equity (4)	-	-	-	-	-	-	-	-	(14,698,083)	(14,698,083)
Total comprehensive income (loss) (6)	-	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 (8)	-	-	-	-	102,625	102,625	-	102,625	(540,760)	(438,135)
Increase (decrease) for other contributions from owners (9)	-	-	-	-	-	-	-	-	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>
Balanced as of January 1, 2023	562,693,346	(40,039,090)	(4,180,961)	(10,351,094)	(36,141,326)	(90,712,471)	843,045,191	1,315,026,066	120,942,987	1,435,969,053
<b>Changes</b>										
Final dividends (1)	-	-	-	-	-	-	(3)	(3)	-	(3)
Interim dividends (2)	-	-	-	-	-	-	(31,961,655)	(31,961,655)	-	(31,961,655)
Interim dividends according to policy (3)	-	-	-	-	-	-	(20,864,709)	(20,864,709)	-	(20,864,709)
Others increase (decrease) in Equity (4)	-	-	-	-	-	-	-	-	(14,037,509)	(14,037,509)
Effects business combination (5)	-	-	-	-	-	-	-	-	1,090,587	1,090,587
Total comprehensive income (loss) (6)	-	(118,056,295)	(3,150,407)	1,033,532	189	(120,172,981)	105,652,728	(14,520,253)	10,549,654	(3,970,599)
Other increases (decreases) for other changes (7)	-	-	-	-	(28,406,226)	(28,406,226)	-	(28,406,226)	-	(28,406,226)
Increase (decrease) through changes in ownership interests in subsidiaries (8)	-	-	-	-	(908,438)	(908,438)	-	(908,438)	(2,296,620)	(3,205,058)
Increase (decrease) for other contributions from owners (9)	-	-	-	-	-	-	-	-	2,768,700	2,768,700
<b>Total changes in equity</b>	-	(118,056,295)	(3,150,407)	1,033,532	(29,314,475)	(149,487,645)	52,826,361	(96,661,284)	(1,925,188)	(98,586,472)
<b>AS OF DECEMBER 31, 2023</b>	<b>562,693,346</b>	<b>(158,095,385)</b>	<b>(7,331,368)</b>	<b>(9,317,562)</b>	<b>(65,455,801)</b>	<b>(240,200,116)</b>	<b>895,871,552</b>	<b>1,218,364,782</b>	<b>119,017,799</b>	<b>1,337,382,581</b>
Balanced as of January 1, 2024	562,693,346	(158,095,385)	(7,331,368)	(9,317,562)	(65,455,801)	(240,200,116)	895,871,552	1,218,364,782	119,017,799	1,337,382,581
<b>Changes</b>										
Final dividends (1)	-	-	-	-	-	-	(10,565,360)	(10,565,360)	-	(10,565,360)
Interim dividends (2)	-	-	-	-	-	-	(43,416,587)	(43,416,587)	-	(43,416,587)
Interim dividends according to policy (3)	-	-	-	-	-	-	(37,055,482)	(37,055,482)	-	(37,055,482)
Others increase (decrease) in Equity (4)	-	-	-	-	-	-	-	-	(14,775,755)	(14,775,755)
Effects business combination (5)	-	-	-	-	-	-	-	-	20,756,762	20,756,762
Total comprehensive income (loss) (6)	-	208,678,212	3,399,936	(1,112,502)	(1,568)	210,964,078	160,944,138	371,908,216	21,417,768	393,325,984
Other increases (decreases) for other changes (7)	-	-	-	-	28,554,665	28,554,665	-	28,554,665	(128,043)	28,426,622
Increase (decrease) through changes in ownership interests in subsidiaries (8)	-	-	-	-	(2,607,049)	(2,607,049)	-	(2,607,049)	(1,702,590)	(4,309,639)
Increase (decrease) for other contributions from owners (9)	-	-	-	-	-	-	-	-	2,746,184	2,746,184
<b>Total changes in equity</b>	-	208,678,212	3,399,936	(1,112,502)	25,946,048	236,911,694	69,906,709	306,818,403	28,314,326	335,132,729
<b>AS OF DECEMBER 31, 2024</b>	<b>562,693,346</b>	<b>50,582,827</b>	<b>(3,931,432)</b>	<b>(10,430,064)</b>	<b>(39,509,753)</b>	<b>(3,288,422)</b>	<b>965,778,261</b>	<b>1,525,183,185</b>	<b>147,332,125</b>	<b>1,672,515,310</b>

- (1) Corresponds to the difference between the final dividend and CCU's policy of distributing a minimum dividend of at least 50% of net income (*Note 28 - Common Shareholders' Equity*).
- (2) Corresponds to Interim dividends that was paid on November 29, 2022, November 29, 2023 and November 28, 2024 as agreed at the Ordinary Board of Directors' Meeting.
- (3) Corresponds to the difference between CCU's policy to distribute a minimum dividend of at least 50% of the net income (*Note 28 - Common Shareholders' Equity*) and the interim dividends paid as of December 31 of each year.
- (4) Mainly related to dividends of Non-controlling interest.
- (5) See *Note 1 - General information, letter C) number (5)* for 2023 and *numbers (4) and (12)* for 2024.
- (6) See *Note 28 - Common Shareholders' Equity*.
- (7) See *Note 1 - General information, letter C), numbers (4) and (10)*.
- (8) See *Note 1 - General information, letter C), numbers (4), (9) and (13)*.
- (9) See *Note 1 - General information, letter C), number (3)*.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOW	Notes	For the years ended as of December 31,		
		2024	2023	2022
		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		3,873,449,090	3,372,357,634	3,293,803,868
Others proceeds from operating activities		57,653,381	37,693,163	42,084,964
<b>Classes of cash payments from operating activities:</b>				
Payments of operating activities		(2,716,646,141)	(2,312,543,646)	(2,450,621,483)
Payments of salaries		(422,143,875)	(347,134,212)	(362,357,568)
Others payments for operating activities		(454,451,355)	(424,963,285)	(397,670,139)
<b>Cash flow from operations</b>		<b>337,861,100</b>	<b>325,409,654</b>	<b>125,239,642</b>
Dividends received		942,895	1,231,164	3,377,750
Interest paid		(68,811,141)	(70,452,675)	(47,102,233)
Interest received		38,007,760	38,534,725	22,867,199
Income tax paid		(14,703,915)	(8,959,871)	(66,276,733)
Other cash movements	32	(5,779,972)	8,334,410	7,831,528
<b>Net cash inflows from operating activities</b>		<b>287,516,727</b>	<b>294,097,407</b>	<b>45,937,153</b>
<b>Cash flows from investing activities</b>				
Cash flows used to obtain control of subsidiaries or others businesses	8	(551,585)	(2,000,000)	-
Loan to related entities		-	(1,173,884)	-
Repayment of loan by related entities		572,254	1,245,265	30,021
Others payments to acquire interests in joint ventures	8	(10,658,097)	(7,086,899)	(36,465,915)
Proceeds from sales of property, plant and equipment		52,429,361	1,231,541	3,582,588
Purchase of property, plant and equipment		(152,916,896)	(124,400,618)	(188,669,637)
Purchases of intangibles assets		(7,169,288)	(5,047,222)	(14,933,853)
<b>Net cash (outflow) from investing activities</b>		<b>(118,294,251)</b>	<b>(137,231,817)</b>	<b>(236,456,796)</b>
<b>Cash flows from financing activities</b>				
Collections from changes in ownership interests in subsidiaries that do not result in loss of control	8	17,112,779	-	-
Payment from changes in ownership interests in subsidiaries that do not result in loss of control	8	(32,260,503)	(3,205,058)	(438,105)
Proceeds from long-term loans and bonds		-	8,219,455	736,278,842
Proceeds from short-term loans and bonds		52,903,303	68,928,016	46,843,478
<b>Total proceeds from loans and bonds</b>		<b>52,903,303</b>	<b>77,147,471</b>	<b>783,122,320</b>
Loan and bonds payments		(74,305,996)	(159,420,525)	(79,351,110)
Proceeds from issuing shares		2,746,184	2,768,700	1,648,121
Payments of lease liabilities		(16,274,873)	(10,704,270)	(9,663,757)
Payments of loan from related parties		-	-	(25,000)
Dividends paid		(81,797,392)	(65,583,416)	(158,320,848)
Other cash movements (1)		6,840,724	40,960,923	130,322
<b>Net cash (outflow) flow from financing activities</b>		<b>(125,035,774)</b>	<b>(118,036,175)</b>	<b>537,101,943</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>44,186,702</b>	<b>38,829,415</b>	<b>346,582,300</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>		<b>44,782,097</b>	<b>(17,757,074)</b>	<b>(15,068,750)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>88,968,799</b>	<b>21,072,341</b>	<b>331,513,550</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>618,154,016</b>	<b>597,081,675</b>	<b>265,568,125</b>
<b>Cash and cash equivalents at end of the year</b>	8	<b>707,122,815</b>	<b>618,154,016</b>	<b>597,081,675</b>

(1) Within Other cash movements, 2023 mainly includes the effect of the settlement of hedging instruments associated with bonds payable to the public.



## 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 SpA., a company controlled by Heineken International 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, 2024, the Company had a total 9,638 employees detailed as follows:

	Number of employees	
	Parent company	Consolidated
Senior Executives	9	14
Managers and Deputy Managers	89	503
Others workers	334	9,121
<b>Total</b>	<b>432</b>	<b>9,638</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 balances as of December 31, 2023 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, 2023 and 2022.

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, Argentina, Uruguay, Paraguay, Bolivia, United Kingdom and China that use the US Dollar, Argentine peso, Uruguayan Peso, Paraguayan guaraní, Bolivian, Sterling Pound and Yuan, respectively. The functional currency of joint operations in Chile and Colombia and associates in Argentina 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, Mango and Stones 6 (Sensation and Tropical). The international licensing brands are mostly produced while others are imported. All are marketed and distributed by Cervecería CCU including among others, Heineken, Sol and Coors brands. The Craft brands of beers (Austral, Polar Imperial, Patagonia, Kunstmann, 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, H2O!, Gatorlit, 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, Rockstar 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, Horcón Quemado Sour, 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, Barsol and Puklaro 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 Company distributes the Villa Pehuenia brand and Sidra 1888.

On January 2023, CPCh materialized the acquisition of D&D SpA. (see [Note 1 - General information, letter C\), number \(5\)](#)), adding La Pizka to its portfolio of brands.

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, Grolsch and Blue Moon. CCU also imports Kunstmann brand, and exports beer to different countries, mainly under the Schneider, Heineken and Imperial brands. Besides, participates in the cider business, marketing the leading market brands "Sidra Real", "La Victoria" and "1888" in addition to the Pehuena brand. Also participates in the spirits business, which are market under El Abuelo brand, in addition to importing pisco from Chile. Its wine portfolio include the sale and distribution of the Eugenio Bustos and La Celia brands and 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")).

With the acquisition of the shareholdings in Aguas de Origen S.A. and Aguas Danone de Argentina S.A., during 2022, CCU entered the spring water, mineral water and savorized water business, participating with the brands Villavicencio, Villa del Sur, Levité, Ser and Brío.

In the Wine Operating Segment, CCU through its subsidiary VSPT has an extensive portfolio of wine brands produced across the eight wineries that are part of the group. Among them are: Altaír, 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; the Donnaluna brand in the category of cocktail wine, and, finally, Manquehuito in the coolers category. In Argentina, the brands La Celia, Graffigna, Colón and Colón Selecto.

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; , we started to import and to distribute the brands Sidra Real and 1888. In addition, it sells imported beer under the Heineken, Schneider, Imperial, Escudo Silver, Kuntsmann, Miller, and Amstel. In the wine category, it participates with the brands 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, Schin and Kunstmann brands. In the wine category, it distributes the Misiones de Rengo and La Celia brands and in the category of piscos, distributes the Mistral brand. Since October 2024, as a result of the partnership agreement with the Vierci Group, CCU has a license to market and distribute Pepsico beverages and snacks under the Pepsi, Mirinda, 7Up, Split, Gatorade, Aquafina, Rockstar, Paso de los Toros, Quaker, Lays, Cheetos, Doritos and Fandango brands, in addition to the distribution of Red Bull.

In Bolivia, 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 and De la Sierra. These brands include their own and licensed brands. On the other hand, the alcoholic beverages include Real, Capital, Cordillera, Uyuni, Amstel and Schneider brands. Additionally, BBO markets the imported beer Heineken brands.

In Colombia, CCU participates in the beer business through its joint venture Central Cervecera de Colombia S.A.S. ("CCC"). CCC holds exclusive licensing agreements for the import, distribution and production of Heineken beer in Colombia since December 2014. In December 2015, the assets of the craft beer company "Artesanos de Cerverza" was acquired with its brand "Tres Cordilleras". From April 2016, the Tecate and Sol brands were incorporated, with a licensing agreement to brew and/or market these brands. In November 2019, the Miller Lite and Miller Genuine Draft new brands were incorporated. Since 2019, local production of the Tecate brand and the launch of Natu Malta (non-alcoholic malt-based product) began, also the import and marketing of the Kunstmann brand and local production of Heineken beer began. 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, Longmorn, Malibu, Martell, Olmeca, Orloff, Passport, Pernod, Perrier Jouet, Ricard, Royale Salute, Sandeman, Scapa, Strathisla, The Glenlivet, Wyborowa, 100 Pipers, in Chile (1)	June 2027
Amstel in Argentina (2)	10 years renewables
Amstel in Bolivia (9)	August 2033
Amstel in Uruguay (16)	In process
Amstel in Paraguay (1)	September 2027
Austral in Chile (4)	July 2026
Avena Quaker Extra Fino, Avena Tradicional Fortificada Ca-Fe-Zn, Barra Display Chispa Chocolate, Barra Display Frutilla, Barra Display Vainilla Toffe, Barra Display Vainilla Toffe, Cheetos, Doritos Queso, Fandangos Presunto, Fandangos Queijo, Honey Graham, Honey Nut, Lays Clásicas, Harina de Aventa Integral Py, Lays stax SCO, Lays stax Original, Tostitos, Stax Sal, Lay's Ketchup, Stax Sco Casa, Lays Stax Cheddar, Lays Queso y Pimienta, Lays Ceb Car Lto, Cheetos Pali, Aveia Quaker Fr, Granola Quaker Miel y Pasas, Granola Quaker Miel y Almendras, Avena Multisemilla II, Avena Multisemillas IV, Quaker Avena Instant, Avena Multisemillas I, Barra Display Manzana, Tostitos, Doritos DInamita FH and Lays TA FH in Paraguay	October 2034
Blue Moon in Argentina (19)	December 2028 renewables
Blue Moon in Paraguay	April 2028
Coors in Chile (5)	December 2025
Crush, Canada Dry (Ginger Ale, Agua Tónica and Limón Soda) in Chile (6)	December 2028
Fernet Branca, Brancamenta, Punt E Mes, Borghetti, Carpano Rosso and Carpano Bianco in Chile	December 2029
Fruigo in Chile	Indefinitely
Gatorade in Chile (7)	December 2043
Gatorade in Paraguay (21)	April 2033
Grolsch in Argentina	May 2028
Heineken in Bolivia (8)	December 2029
Heineken in Chile and Argentina (9)	10 years renewables
Heineken in Colombia (10)	March 2028
Heineken in Paraguay (1)	May 2026
Heineken in Uruguay (9)	10 years renewables
Mas in Uruguay (15)	December 2028
Kunstmann in Colombia (1)	July 2025
Miller in Argentina (10)	December 2026
Miller Lite and Miller Genuine Draft in Colombia (13)	December 2026
Miller in Uruguay (6)	July 2026
Nestlé Pure Life in Chile (6)	December 2027
Paulaner in Paraguay	April 2025
Patagonia in Chile	Indefinitely
Pepsi, Seven Up and Mirinda in Chile	December 2043
Pepsi, Pepsi Light, Pepsi Max, Pepsi Blue, Pepsi Black, 7up, 7up Free, Mirinda (Guaraná), Mirinda Free (Guaraná), Paso de los Toros, Paso de los Toros Free and Aquafina in Paraguay (21)	April 2033
Polar Imperial in Chile	Indefinitely
Red Bull in Chile (11)	Indefinitely
RedBull in Paraguay (16)	In process
Rockstar in Chile (17)	December 2043
Schneider in Bolivia (16)	In process
Split in Paraguay (16)	In process
Sol in Argentina (9)	10 years renewables
Sol in Chile (9)	10 years renewables
Sol in Colombia (3)	March 2028
Sol in Paraguay (1)	January 2026
Té Lipton in Chile	December 2030
Tecate in Colombia (3)	March 2028
Villavicencio, Villa del Sur, Levite, Brio, Ser, We, Mate Power, Evian and Ser (powdered drink mix) (18)	Indefinitely
Warsteiner in Argentina (14)	May 2028
Watt's in Uruguay	99 years renewables
Watt's (nectars, fruit-based drinks and other) rigid packaging, except carton in Chile	Indefinitely
Watt's (juice) rigid packaging, except carton in Chile (20)	December 2028
Watt's in Paraguay (12)	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) 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.
- (6) License renewable for periods of 5 years, subject to the compliance of the contract conditions.
- (7) License was renewed for a period equal to the duration of the Shareholders Agreement of Bebidas CCU-PepsiCo SpA.
- (8) License for 10 years, automatically renewable for periods of 5 years, unless notice of non-renewal.
- (9) 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.
- (10) 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.
- (11) Indefinite contract, notice of termination 6 months in advance.
- (12) 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.
- (13) License renewable for one period of 5 years, subject to the compliance of the contract conditions.
- (14) Prior to the expiry of its term, Parties shall negotiate its continuity for five (5) more years.
- (15) License automatically renewable for periods of 10 years.
- (16) Distribution started, distribution agreement under negotiation.
- (17) As long as the shareholders Agreement of Bebidas CCU-PepsiCo SpA. is in force.
- (18) The agreement will remain in effect except material breach, CCU ceases to be a shareholder of Aguas de Origen S.A., or a party is declared bankrupt.
- (19) After the initial termination date, license is automatically renewed under identical conditions (Rolling Contract), for two 5-year periods, subject to compliance with the conditions established in the contract.
- (20) Term shall be automatically renewed for equal and successive periods of 5 years each, unless notice is given at least one (1) year prior to the expiration of the original term or any of its extensions.
- (21) After initial term, license is automatically renewed for 4 years, unless written non renewal notice of at least 1 year before initial term.

### 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, 2024			As of December 31, 2023
				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. (9) (**)	76,035,409-0	Chile	Chilean Pesos	-	30.0005	30.0005	25.0006
CRECCU S.A. (6)	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	US Dollar	99.8516	0.1484	100.0000	100.0000
Bebidas CCU-PepsiCo SpA. (**)	76,337,371-1	Chile	Chilean Pesos	-	49.9888	49.9888	49.9888
CCU Inversiones II SpA. (1)	76,349,531-0	Chile	US Dollar	99.9602	0.0398	100.0000	100.0000
Cerveceria Szot SpA. (10) (**)	76,481,675-7	Chile	Chilean Pesos	-	-	-	25.0006
Bebidas Carozzi CCU SpA. (**)	76,497,609-6	Chile	Chilean Pesos	-	49.9917	49.9917	49.9917
Bebidas Ecusa 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	66.6519	33.3406	99.9925	99.9925
Promarca Internacional SpA. (**)	76,574,762-7	Chile	US Dollar	-	49.9917	49.9917	49.9917
CCU Inversiones S.A. (13)	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
D&D SpA. (5) (**)	76,920,876-3	Chile	Chilean Pesos	-	40.8105	40.8105	40.8105
La Barra S.A. (18)	77,148,606-1	Chile	Chilean Pesos	99.0000	1.0000	100.0000	100.0000
Mahina SpA. (**)	77,248,551-4	Chile	Chilean Pesos	-	25.0458	25.0458	25.0458
Volcanes del Sur S.A. (17)	77,622,887-7	Chile	Chilean Pesos	-	74.9503	74.9503	74.9503
CirCCUlar SpA. (8)	77,847,898-3	Chile	Chilean Pesos	-	99.9773	99.9773	-
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. (11)	91,022,000-4	Chile	Chilean Pesos	99.9773	-	99.9773	99.9621
Viña San Pedro Tarapacá S.A. (*) (13)	91,041,000-8	Chile	Chilean Pesos	-	85.1506	85.1506	84.6824
Manantial S.A.	96,711,590-8	Chile	Chilean Pesos	-	50.5519	50.5519	50.5519
Viña Altair SpA.	96,969,180-9	Chile	Chilean Pesos	-	85.1506	85.1506	84.6824
Cerveceria Kunsmann S.A.	96,981,310-6	Chile	Chilean Pesos	50.0007	-	50.0007	50.0007
Cervecera CCU Chile Ltda. (16)	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
Aguas de Origen S.A. (12)	0-E	Argentina	Argentine Pesos	-	50.0970	50.0970	-
Compañía Cervecerías Unidas Argentina S.A.	0-E	Argentina	Argentine Pesos	-	99.9939	99.9939	99.9939
Compañía Industrial Cervecera S.A. (7)	0-E	Argentina	Argentine Pesos	-	99.9952	99.9952	99.9952
Finca La Celia S.A.	0-E	Argentina	Argentine Pesos	-	85.1506	85.1506	84.6824
Los Huemules S.R.L.	0-E	Argentina	Argentine Pesos	-	74.9980	74.9980	74.9980
Bebidas Bolivianas BBO S.A. (3)	0-E	Bolivia	Bolivians	-	51.0000	51.0000	51.0000
VSPT Winegroup (Shanghai) Limited (15)	0-E	China	Yuan	-	85.1506	85.1506	84.6824
International Spirits Investments USA LLC	0-E	United States	US Dollar	-	80.0000	80.0000	80.0000
VSPT US LLC	0-E	United States	US Dollar	-	85.1506	85.1506	84.6824
VSPT UK Ltd. (14)	0-E	United Kingdom	Sterling Pound	-	85.1506	85.1506	84.6824
AV S.A. (4)	0-E	Paraguay	Paraguayan Guaranies	-	51.0166	51.0166	-
Bebidas del Paraguay S.A. (4)	0-E	Paraguay	Paraguayan Guaranies	-	57.2158	57.2158	55.0070
Distribuidora del Paraguay S.A. (4)	0-E	Paraguay	Paraguayan Guaranies	-	51.0024	51.0024	54.9640
Promarca Internacional Paraguay S.R.L. (**)	0-E	Paraguay	Paraguayan Guaranies	-	49.9917	49.9917	49.9917
Sajonia Brewing Company S.R.L.	0-E	Paraguay	Paraguayan Guaranies	-	56.6436	56.6436	54.4569
Andrimar S.A.	0-E	Uruguay	Uruguayan Pesos	-	100.0000	100.0000	100.0000
Coralina S.A. (19)	0-E	Uruguay	Uruguayan Pesos	-	-	-	100.0000
Marzurel S.A.	0-E	Uruguay	Uruguayan Pesos	-	100.0000	100.0000	100.0000
Milotur S.A.	0-E	Uruguay	Uruguayan Pesos	-	100.0000	100.0000	100.0000

(\*) Listed company in Chile.

(\*\*) 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, 2024	As of December 31, 2023
				%	%
Agua CCU-Nestlé Chile S.A.	76,007,212-5	Chile	Chilean Pesos	50.0917	50.0917
Cervecera Guayacán SpA. (9) (**)	76,035,409-0	Chile	Chilean Pesos	30.0005	25.0006
CRECCU S.A. (6)	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	US Dollar	100.0000	100.0000
Bebidas CCU-PepsiCo SpA. (**)	76,337,371-1	Chile	Chilean Pesos	49.9888	49.9888
CCU Inversiones II SpA. (1)	76,349,531-0	Chile	US Dollar	100.0000	100.0000
Cervecería Szot SpA. (10) (**)	76,481,675-7	Chile	Chilean Pesos	-	25.0006
Bebidas Carozzi CCU SpA. (**)	76,497,609-6	Chile	Chilean Pesos	49.9917	49.9917
Bebidas Ecura SpA.	76,517,798-7	Chile	Chilean Pesos	99.9834	99.9834
Inversiones Invex CCU Ltda. (2)	76,572,360-4	Chile	US Dollar	99.9925	99.9925
Promarca Internacional SpA. (**)	76,574,762-7	Chile	US Dollar	49.9917	49.9917
CCU Inversiones S.A. (13)	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
D&D SpA. (5) (**)	76,920,876-3	Chile	Chilean Pesos	40.8105	40.8105
La Barra S.A. (18)	77,148,606-1	Chile	Chilean Pesos	100.0000	100.0000
Mahina SpA. (**)	77,248,551-4	Chile	Chilean Pesos	25.0458	25.0458
Volcanes del Sur S.A. (17)	77,622,887-7	Chile	Chilean Pesos	74.9503	74.9503
CirCCUlar SpA. (8)	77,847,898-3	Chile	Chilean Pesos	99.9773	-
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. (11)	91,022,000-4	Chile	Chilean Pesos	99.9773	99.9621
Viña San Pedro Tarapacá S.A. (*) (13)	91,041,000-8	Chile	Chilean Pesos	85.1506	84.6824
Manantial S.A.	96,711,590-8	Chile	Chilean Pesos	50.5519	50.5519
Viña Altaír SpA.	96,969,180-9	Chile	Chilean Pesos	85.1506	84.6824
Cervecería Kunstmann S.A.	96,981,310-6	Chile	Chilean Pesos	50.0007	50.0007
Cervecera CCU Chile Ltda. (16)	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 Píscuera de Chile S.A.	99,586,280-8	Chile	Chilean Pesos	80.0000	80.0000
Agua de Origen S.A. (12)	0-E	Argentina	Argentine Pesos	50.0970	-
Compañía Cervecerías Unidas Argentina S.A.	0-E	Argentina	Argentine Pesos	100.0000	100.0000
Compañía Industrial Cervecera S.A. (7)	0-E	Argentina	Argentine Pesos	100.0000	100.0000
Finca La Celia S.A.	0-E	Argentina	Argentine Pesos	85.1506	84.6824
Los Huemules S.R.L.	0-E	Argentina	Argentine Pesos	74.9980	74.9980
Bebidas Bolivianas BBO S.A. (3)	0-E	Bolivia	Bolivians	51.0000	51.0000
VSPT Winegroup (Shanghai) Limited (15)	0-E	China	Yuan	85.1506	84.6824
International Spirits Investments USA LLC	0-E	United States	US Dollar	80.0000	80.0000
VSPT US LLC	0-E	United States	US Dollar	85.1506	84.6824
VSPT UK Ltd. (14)	0-E	United Kingdom	Sterling Pound	85.1506	84.6824
AV S.A. (4)	0-E	Paraguay	Paraguayan Guaranies	51.0166	-
Bebidas del Paraguay S.A. (4)	0-E	Paraguay	Paraguayan Guaranies	57.2158	55.0070
Distribuidora del Paraguay S.A. (4)	0-E	Paraguay	Paraguayan Guaranies	51.0024	54.9640
Promarca Internacional Paraguay S.R.L. (**)	0-E	Paraguay	Paraguayan Guaranies	49.9917	49.9917
Sajonia Brewing Company S.R.L.	0-E	Paraguay	Paraguayan Guaranies	56.6436	54.4569
Andrimar S.A.	0-E	Uruguay	Uruguayan Pesos	100.0000	100.0000
Coralina S.A. (19)	0-E	Uruguay	Uruguayan Pesos	-	100.0000
Marzurel S.A.	0-E	Uruguay	Uruguayan Pesos	100.0000	100.0000
Milotur S.A.	0-E	Uruguay	Uruguayan Pesos	100.0000	100.0000

(\*) Listed company in Chile.

(\*\*) 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.**

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 99.9539% 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.

On February 28, 2023, the Company made a capital contribution to its subsidiary CCU Inversiones II SpA. by an amount of USD 4,000,000 (equivalent to ThCh\$ 3,324,960), in which the Company ended with a 99.9545% interest and CCU Inversiones S.A. ended with a 0.0455% interest. The latter did not generate effects at the CCU S.A. consolidated level.

On May 9, 2023, the Company made a capital contribution to the subsidiary CCU Inversiones II SpA. for an amount of USD 1,500,000 (equivalent to ThCh\$ 1,190,145), in which the Company reached a 99.9547% interest and CCU Inversiones S.A. reached a 0.0453% interest. The latter did not generate effects at the CCU S.A. consolidated level.

On January 26, 2024, the Company made a capital contribution to the subsidiary CCU Inversiones II SpA. for an amount of USD 41,775,000 (equivalent to ThCh\$ 38,055,772), in which the Company had a 99.9602% interest and CCU Inversiones S.A. had a 0.0398% interest. The latter did not generate effects at the CCU S.A. consolidated level.

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

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%.

On May 25, 2023, the Company made a capital contribution to the subsidiary Inversiones Invex CCU Ltda. in the amount of USD 8,150,000 (equivalent to ThCh\$ 6,593,595), in which the Company reached a 66.6519% interest and CCU Inversiones S.A. reached a 33.3481% interest. The latter did not generate effects at the CCU S.A. consolidated level.

### **(3) 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 USD 1,019,971 and USD 1,019,971 (equivalent to ThCh\$ 867,771 and ThCh\$ 950,695) respectively. Since the partners participated in proportion to the current shareholding, the percentages of participation were maintained.

On January 25 and May 25, 2023, the subsidiary CCU Inversiones II SpA. made capital contributions to Bebidas Bolivianas BBO S.A. for USD 1,784,914 and USD 1,784,914 (equivalent to ThCh\$ 1,437,659 and ThCh\$ 1,444,049), respectively. Since the partners contributed in proportion to the current shareholding, the percentages of participation were maintained.

On February 21, April 29, July 12 and December 30, 2024, the subsidiary CCU Inversiones II SpA. made a capital contributions to Bebidas Bolivianas BBO S.A. for USD 1,019,971, USD 509,914, USD 1,087,508 and USD 495,052 (equivalent to ThCh\$ 982,926, ThCh\$ 483,235, ThCh\$ 925,742 and ThCh\$ 454,034), respectively. Since the partners participated in proportion to the current shareholding, the percentages of participation were maintained.

### **(4) Bebidas del Paraguay S.A., Distribuidora del Paraguay S.A. and AV S.A.**

On January 26, 2023, the Office of Foreign Assets Control (OFAC) of the United States Department of the Treasury announced sanctions against Mr. Horacio Cartes Jara, as of that date, shareholder of our subsidiaries Bebidas del Paraguay S.A. and Distribuidora del Paraguay S.A. (the "Companies in Paraguay").



On March 1, 2023, Compañía Cervecerías Unidas S.A. through its subsidiary CCU Inversiones II SpA. signed a Private Agreement with the shareholders of the Companies in Paraguay, agreeing to:

- i. The acquisition of all of the shares held by Ms. Sarah Cartes Jara in the Companies in Paraguay, which purchase and sale took place on March 1, 2023, for a total amount of USD 4,001,920 (equivalent to ThCh\$ 3,205,058), and CCU became the holder of a 55.0070% and 54.9640% of Bebidas del Paraguay S.A. and Distribuidora del Paraguay S.A. (generating an equity effect of ThCh\$ 908,438), respectively; and
- ii. The acquisition by an unrelated third party of Mr. Cartes of all the shares owned by him, within the maximum term that expired on March 17, 2023 and subject to CCU agreeing with this third party certain amendments to the current shareholders' agreements of the Companies in Paraguay.

On March 16, 2023 having met the conditions set forth in the Private Agreement, Sudameris Bank S.A.E.C.A. (Sudameris) acquired all of Mr. Horacio Cartes Jara participation in the Companies in Paraguay, signing with CCU the respective Shareholders' Agreements, which include corporate governance clauses and other usual clauses for this type of contract, and a Put Option Agreement, for a total of USD 32,651,973 (present value of USD 31,745,078 equivalent to ThCh\$ 25,949,059 at the date of signing the agreement and USD 32,555,031, equivalent to ThCh\$ 28,554,669 as of December 31, 2023), with respect to the Companies in Paraguay (See **Note 2 - Summary of material accounting policies, number 2.7 - Financial instruments - Option Contracts**).

On February 20, 2024, pursuant to the provisions of the Put Option Agreement, CCU S.A., through its subsidiaries CCU Inversiones II SpA. and CCU Inversiones S.A., acquired from Sudameris all of the shares held by Sudameris in Bebidas del Paraguay S.A. and Distribuidora del Paraguay S.A., for a value of USD 32,652,006 (equivalent to ThCh\$ 31,549,348). Consequently, as from this date, the only shareholders of Bebidas del Paraguay S.A. and Distribuidora del Paraguay S.A. are CCU Inversiones II SpA. and CCU Inversiones S.A.

Since October 14, 2024, Compañía Cervecerías Unidas S.A., through its subsidiaries CCU Inversiones II SpA and CCU Inversiones S.A., entered into binding and definitive association agreements with Vierci Group, which holds the license for PepsiCo's beverages and snacks distribution in Paraguay, through its companies AV S.A. and AJ S.A. Calidad Ante Todo.

According to these agreements contained in the masters contract, and once met all the conditions set in the mentioned contract, CCU became the owner of 51% of the shares of Bebidas del Paraguay S.A., Distribuidora del Paraguay S.A. and acquired AV S.A. in a 51% as well. The remaining 49% of the shares of these companies will remain in the hands of the Vierci Group.

At the closing date of these Financial Statements, not all the stipulations of the master agreement have yet been perfected; therefore, as of December 31, 2024, the Vierci Group's interest in Bebidas del Paraguay S.A. is 43%.

The acquired business contributed revenues of ThCh\$ 9,270,041 and net income of ThCh\$ 108,368 for the period from October 14, 2024 to December 31, 2024.

See more information in **Note 15 - Business combination, letter c**).



For this business combination, the provisional fair values of the assets and liabilities for AV S.A. were determined as follows:

Assets and Liabilities	Fair Value
	ThCh\$
Trade and other current receivables	5,935,199
Inventories	5,053,629
Other current assets	819,009
<b>Total current assets</b>	<b>11,807,837</b>
Property, plant and equipment (net)	6,621,135
Intangible assets other than goodwill	12,264,118
Right of use assets	119,480
<b>Total non-current assets</b>	<b>19,004,733</b>
<b>Total Assets</b>	<b>30,812,570</b>
Current lease liabilities	59,618
Trade and other current payables	10,578,725
Other current liabilities	1,460,285
<b>Total current liabilities</b>	<b>12,098,628</b>
Non-current lease liabilities	59,862
Deferred taxes liabilities	1,180,741
<b>Total non-current liabilities</b>	<b>1,240,603</b>
<b>Total Liabilities</b>	<b>13,339,231</b>
<b>Net identifiable assets acquired</b>	<b>17,473,339</b>
Non-controlling interests	8,559,035
<b>Investment value</b>	<b>8,914,304</b>
Consideration transferred	(18,860,580)
Cash flow obtained by business combination	17,112,779
Other reserves	(7,166,503)
	-

As a result of the fair values indicated above, intangible assets have been generated, mainly Intangible and Property, plant and equipment, which are described in *Note 17 - Intangible assets other than goodwill* and *Note 19 - Property, plant and equipment*, respectively.

#### **(5) D&D SpA.**

On January 20, 2023, the subsidiary Compañía Pizquera de Chile S.A. completed the acquisition of a 51.0132% interest in D&D SpA. (company owner of, among others assets, the Pizka brand), a joint stock company engaged in the frozen cocktail business, whose main product is packaged pisco sour. Its main products are manufactured in the production plant located in the district of Quilicura, in the city of Santiago, Chile.

Since the date of this acquisition and until December 31, 2023, D&D SpA. contributed a net income of ThCh\$ 662,355.

As of December 31, 2024, D&D SpA. contributed a net income of ThCh\$ 190,218.



For this business combination, the fair values of assets and liabilities were determined as follows:

Assets and Liabilities	Fair Value
	ThCh\$
Trade and other current receivables	404,882
Inventories	300,055
Other current assets	287,574
<b>Total current assets</b>	<b>992,511</b>
Property, plant and equipment (net)	607,977
Intangible assets other than goodwill	1,962,891
Right of use assets	26,767
<b>Total non-current assets</b>	<b>2,597,635</b>
<b>Total Assets</b>	<b>3,590,146</b>
Current lease liabilities	26,767
Trade and other current payables	602,887
Other current liabilities	97,542
<b>Total current liabilities</b>	<b>727,196</b>
Non-current lease liabilities	100,755
Deferred taxes liabilities	536,201
<b>Total non-current liabilities</b>	<b>636,956</b>
<b>Total Liabilities</b>	<b>1,364,152</b>
<b>Net identifiable assets acquired</b>	<b>2,225,994</b>
Non-controlling interests	(1,090,587)
Goodwill	2,100,677
<b>Investment value</b>	<b>3,236,084</b>

As a result of the fair values indicated above, intangible assets and goodwill have been generated, which are disclosed in Intangible and Goodwill, which are described in *Note 17 - Intangible assets other than goodwill* and *Note 18 - Goodwill*, respectively.

### **(6) CRECCU S.A.**

On January 9, 2023, at the Extraordinary Shareholders' Meeting of the subsidiary CRECCU S.A., it was agreed to reduce capital by ThCh\$ 1,500,000, which was returned to the shareholders, this is, to the Company and the subsidiary CCU Inversiones S.A. in proportion to their participation.

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

On April 3, 2023, the Board of Directors of Compañía Industrial Cervecera S.A. approved a corporate reorganization process between Compañía Industrial Cervecera S.A. and Saenz Briones y Compañía S.A.I.C., defining an effective date for the merger of these companies as of May 1, 2023. This did not have a significant impact on the consolidated financial statements.

The merge was registered on the Inspection of legal entities of Salta province on September 25, 2024 and on the General Inspection of Justice of Buenos Aires on November 11, 2024.

### **(8) CirCCUlar SpA.**

On February 1, 2024, the Company, through its subsidiary Millahue S.A., incorporated CirCCUlar SpA. in Chile, with a capital of ThCh\$ 10,000,000, divided into 10,000,000 ordinary and nominative shares, which as of today is fully paid. The corporate purpose of CirCCUlar SpA. is the manufacture, recycling and commercialization of all types of plastic products and supplies.

### **(9) Cervecera Guayacán SpA.**

On April 26, 2024, the subsidiary Cervecería Kunstmann S.A. made a capital contribution to Cervecera Guayacán SpA. in the amount of ThCh\$ 84,131, in which the subsidiary Cervecería Kunstmann S.A. reached a 60.0002% interest which generated a positive equity effect at the Company's level of ThCh\$ 31,300.



### **(10) Cervecería Szot SpA.**

According to the Share sales Purchase Agreement, dated April 29, 2024, the subsidiary Cervecería Kunstmann S.A., assigns and transfers to Cervecería Szot SpA. all the shares it held in Cervecería Szot SpA., which correspond to 97,856 shares, all ordinary shares of the same series, and which were fully paid. The amount of the transaction amounted to ThCh\$ 208,755, which generated a negative equity effect at the Company's level of ThCh\$ 60,881.

The payment of the shares, was made on the same date, through the transfer of ownership of the trademarks from Cervecería Szot SpA. to Cervecería Kunstmann S.A. for ThCh\$ 251,756 and the difference, amounting to ThCh\$ 43,000, was paid in cash by Cervecería Kunstmann S.A.

On the same date, according to a debt recognition and transfer of personal property agreement, Cervecería Szot SpA. paid an amount of ThCh\$ 224,393 to Cervecería Kunstmann S.A., in respect of liabilities for commercial relations. In addition, the company made a payment of ThCh\$ 49,094 for pending shares and pledges by Representaciones Chile Beer Kevin Michael Szot EIRL., agreed in a purchase agreement on August 28, 2020. These debts were settled through the transfer of Property Plant and Equipment' Cervecería Szot SpA. for an amount of ThCh\$ 273,487.

### **(11) Millahue S.A.**

At an Extraordinary Shareholder's meeting held on August 29, 2024, it was approved to increase the capital stock of Millahue S.A. by ThCh\$ 7,002,652 through the issuance of 14,142,310 nominative shares.

On September 4, 2024, the Company paid the capital contribution of ThCh\$ 7,000,000, corresponding to its 99.9621% ownership in Millahue S.A.

A determined in the same Extraordinary Shareholder's meeting, the preferential subscription period expired 30 calendar days from the date of the deed, therefore, as of December 31, 2024, the Company holds a 99.9773% ownership stake.

### **(12) Aguas de Origen S.A.**

On May 28, 2024, CCU Argentina S.A. notified Holding Internationale de Boissons S.A.S. of the exercise of the stock purchase option contained in the shareholders' agreement, which allowed CCU Argentina S.A. to acquire 8,471,349 shares equivalent to the 0.1% of the outstanding shares of the former joint venture Aguas de Origen S.A. Aguas de Origen S.A. was considered a joint venture until June 30, 2024 through its subsidiary CCU Argentina S.A.

During July 2024, Holding Internationale de Boissons S.A.S. accepted the exercise of the aforementioned option.

On July 1, 2024, CCU Argentina S.A. exercised the option for an amount of ThCh\$ 47,217, reaching a participation of 50.1% of Aguas de Origen S.A.

The acquired business contributed revenues of ThCh\$ 87,643,707 and net loss of ThCh\$ 2,894,151 for the period from July 1, 2024 to December 31, 2024.





For this business combination by stages, provisional fair values of assets and liabilities were determined, which are the followings:

Assets and Liabilities	Fair Value
	ThCh\$
Trade and other current receivables	13,502,497
Inventories	11,903,064
Other current assets	2,293,374
<b>Total current assets</b>	<b>27,698,935</b>
Property, plant and equipment (net)	8,046,721
Intangible assets other than goodwill	25,481,126
Deferred taxes assets	1,545,351
<b>Total non-current assets</b>	<b>35,073,198</b>
<b>Total Assets</b>	<b>62,772,133</b>
Other financial liabilities	8,351,355
Trade and other current payables	27,255,032
Other current liabilities	1,030,235
<b>Total current liabilities</b>	<b>36,636,622</b>
Other non-current liabilities	1,691,168
<b>Total non-current liabilities</b>	<b>1,691,168</b>
<b>Total Liabilities</b>	<b>38,327,790</b>
Net identifiable assets acquired	24,444,343
Non-controlling interests	(12,197,727)
<b>Investment value</b>	<b>12,246,616</b>
Goodwill	5,557,026
Investment at fair value previously held	(15,128,327)
Gain for business combination by stages	(2,628,098)
Cash flow used to obtain control of subsidiary	(47,217)
	-

As consequence of the fair values indicated above, mainly Intangible assets, Goodwill and Property, plant and equipment were generated, which are disclosed in **Note 17 - Intangible assets other than goodwill**, **Note 18 - Goodwill** and **Note 19 - Property, plant and equipment**, respectively.

### **(13) CCU Inversiones S.A. and Viña San Pedro Tarapacá S.A.**

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.

On November 21, 2024, the subsidiary CCU Inversiones S.A. acquired an additional 0.4682% of the subsidiary Viña San Pedro Tarapacá S.A. for ThCh\$ 711,155, equivalent to 187,146,096 shares, reaching a direct participation of 85.1697% (indirect interest of 85.1506%), which generated a positive effect on the Company's equity of ThCh\$ 681,186.

### **(14) 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).

### **(15) 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\$ 498,230 as of December 31, 2024).



### **(16) 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 99.8064% for CCU and 0.1935% for Millahue S.A. The latter did not generate effects at the CCU S.A. consolidated level.

### **(17) 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.

### **(18) 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 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.

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

According to the Share sales Purchase Agreement, dated December 12, 2024, the subsidiary CCU Inversiones II SpA. sold all the shares it held in Coralina S.A., which responds to 18,000 all ordinary shares of the same series, and which were fully paid. The amount of the transaction amounted to USD 251,556 (equivalent to ThCh\$ 245,471), which generated a negative effect on the Company's equity ThCh\$ 107,286.

### **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, 2024, Promarca S.A. recorded a net income of ThCh\$ 7,102,269 (ThCh\$ 6,490,044 as of 2023 and ThCh\$ 7,729,870 as of 2022) 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, 2024, BCP recorded a net income of ThCh\$ 4,766,081 (ThCh\$ 5,628,818 as of 2023 and ThCh\$ 4,781,336 as of 2022) 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.

As of December 31, 2024, BCCCU recorded a net income of ThCh\$ 652,159 (a net income of ThCh\$ 769,486 as of 2023 and a net loss of ThCh\$ 292,979 as of 2022).

The companies mentioned above, 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.



## Note 2 Summary of material 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 as of December 31, 2024 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

The Consolidated Financial Statements have been prepared on a historical cost basis, modified by the revaluation of certain financial assets and liabilities (including derivative instruments) – measured at fair value.

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.

At the date of issuance of these Consolidated Financial Statements, new Standards, Improvements, Amendments and Interpretations to existing standards have been published, which have not become effective or have not been adopted by the Company in advance, and are presented below and are mandatory as of the dates indicated:

	Next Standard Improvements and Amendments	Mandatory for years beginning in:
Amendments to IAS 21	Lack of Exchangeability.	January 1, 2025
Amendments to IAS 7	Cash Flow Statements - Cost method.	January 1, 2026
Amendments to IFRS 1	First-time adoption of International Financial Reporting Standards - Changes in references to hedge accounting.	January 1, 2026
Amendments to IFRS 7 and IFRS 9	Classification and Measurement of Financial Instruments.	January 1, 2026
Amendments to IFRS 10	Consolidated Financial Statements.	January 1, 2026
IFRS 18	Presentation and disclosures in the Financial Statements.	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures.	January 1, 2027

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.

The application of the new accounting pronouncements as of January 1, 2024, had no effect on the Company's 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 exercises significant influence but has no control over financial or operating policies 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), ORBDA (Adjust Operating Result Before Depreciation and Amortization), 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, Sterling Pound and Yuan, respectively. The functional currency of the joint venture in Colombia and associate in Argentine 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,		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
Gains (losses) derived from net monetary position	4,700,583	(5,668,787)	910,811

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, 2024	As of December 31, 2023	As of December 31, 2022
		Ch\$	Ch\$	Ch\$
<b>Foreign currencies</b>				
US Dollar	USD	996.46	877.12	855.86
Cumulative monthly average US Dollar	Average USD	943.74	839.79	872.33
Euro	EUR	1,035.28	970.05	915.95
Argentine Peso	ARS	0.97	1.08	4.83
Uruguayan Peso	UYU	22.61	22.48	21.36
Canadian Dollar	CAD	693.82	663.98	632.61
Sterling Pound	GBP	1,249.01	1,118.20	1,033.90
Paraguayan Guarani	PYG	0.13	0.12	0.12
Swiss Franc	CHF	1,100.57	1,044.56	927.36
Bolivian	BOB	143.17	126.02	122.97
Australian Dollar	AUD	619.92	599.21	583.01
Danish Krone	DKK	138.84	130.14	123.18
Brazilian Real	BRL	161.32	180.80	161.96
Colombian Peso	COP	0.23	0.23	0.18
Yuan	CYN	136.24	123.15	122.68
<b>Adjustment units</b>				
Unidad de fomento (*)	UF	38,416.69	36,789.36	35,110.98
Unidad indexada (**)	UI	139.09	132.13	118.93

(\*) 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, 2024	As of December 31, 2023	As of December 31, 2022
Argentina Consumer Price Index	7,701.19	3,520.08	1,138.64
Index percentage variation of Argentina Consumer Price Index	119.0%	209.1%	95.5%



## **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 flows 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 flows hedges are initially recognized in Cash Flows 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 flows 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.

### **Option Contracts**

The put option granted was recognised as described in **Note 1 - General Information, letter C), number (4)**, and is recorded as a financial liability in the consolidated financial statements.

In relation to non-controlling entities, the policy adopted by the Company is based on the prevalence of IFRS 10 over IAS 32, and therefore the non-controlling interest is retained, as the risks and rewards of ownership have been retained by the non-controlling interest.

Finally, in relation to the financial liability associated with the Option Agreement and consistent with the accounting policy adopted in the previous paragraph, the Option Agreement is initially recognised as a financial liability against equity and is measured both initially and subsequently at the present value of the amount to be repaid, i.e. by discounting the option price at a rate that reflects the credit risk rating of the issuer of the liability (see **Note 7 - Financial 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 accessories	5 to 10
Others equipments (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 USD 5,000. The Company recognizes the lease payments associated with these transactions as a straight-line expense over the term of the lease.

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.

Goodwill generated on acquisitions of joint ventures is assessed for impairment as part of the investment whenever there is an indication that the investment may be impaired.

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 years ended on December 31, 2024, there have been no changes in the use of accounting principles or relevant changes in any accounting estimates with regard to previous year 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., Cervecería Kunstmann S.A., Bebidas Bolivianas BBO S.A., Bebidas del Paraguay S.A., Distribuidora del Paraguay S.A. and AV 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, 2024, the Company maintained foreign currency obligations amounting to ThCh\$ 725,459,706 (ThCh\$ 673,839,310 for the year ended December 31, 2023) mostly denominated in US Dollars. Foreign currency obligations ThCh\$ 600,172,708 as of December 31, 2024 (ThCh\$ 544,341,120 for the year ended December 31, 2023) represent a 44% (42% as of December 31, 2023) of total other financial liabilities. The remaining 56% (58% as of December 31, 2023) 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 the amount of ThCh\$ 621,497,508 (ThCh\$ 564,888,883 for the year ended December 31, 2023) that mainly correspond to cash and cash equivalent and export accounts receivable.

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.

Regarding the operations of foreign subsidiaries, the net liability exposure in US Dollars and other currencies after the use of derivative instruments, is equivalent to ThCh\$ 74,315,533 (ThCh\$ 42,453,444 as of December 31, 2023).

As of December 31, 2024 the net exposure in Chile, in US Dollars and other currencies after the use of derivate instruments, is liability in the amount of ThCh\$ 4,356,360 (ThCh\$ 7,510,628 for the year ended December 31, 2023).



As of December 31, 2024 of the Company's total sales, both in Chile and abroad, 5% (5% as of December 31, 2023 and 6% as of December 31, 2022) corresponds to export sales in foreign currencies, mainly US Dollars, Euros, British pounds and other currencies and approximately 65% (62% as of December 31, 2023 and 63% as of December 31, 2022) 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 Paraguayan Guarani, the Uruguayan Peso, 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, China 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, 2024, related to assets and liabilities denominated in foreign currency, was a loss of ThCh\$ 17,797,269 (ThCh\$ 65,944,570 on 2023 and ThCh\$ 20,173,381 on 2022)).

Considering the exposure in Chile at December 31, 2024, after the use of derivative instruments is a liability of ThCh\$ 4,356,360 (ThCh\$ 7,510,628 as of December 31, 2023), and assuming a 10% increase/decrease 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 gain/loss after taxes of ThCh\$ 318,014 (ThCh\$ 545,052 for the year ended December 31, 2023 and ThCh\$ 43,941 for the year ended December 31, 2022) associated of the owners of the controller.

Considering that approximately 5% of the Company's sales revenue comes from export sales carried out in Chile (5% for the 2023 and 6% for the year ended December 31, 2022), in currencies other than Chilean Peso, and that approximately 65% (62% as of December 31, 2023 and 63% for the year ended December 31, 2022) 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 gain/loss after taxes of ThCh\$ 48,376,600 (ThCh\$ 41,161,484 as of December 31, 2023 and ThCh\$ 43,950,998 for the year ended December 31, 2022).

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 period ended December 31, 2024 was an income of ThCh\$ 31,554,223, income of ThCh\$ 60,164,242 on 2023 and loss of ThCh\$ 63,345,544 en 2022 ). Therefore, a depreciation/appreciation of 10% in the exchange rate of the Argentine Peso, the Uruguayan Peso, the Paraguayan Guarani and the Bolivian peso against the Chilean Peso, would result in a gain/loss before taxes ThCh\$ 3,155,422 (ThCh\$ 6,016,424 as of 2023 and ThCh\$ 6,334,554 on 2022).

The net investment in foreign subsidiaries, joint ventures and associates as of December 31, 2024 amounted to ThCh\$ 549,120,456, ThCh\$ 123,023,739 and ThCh\$ 1,813,525 respectively (ThCh\$ 288,873,649, ThCh\$ 135,198,194 and ThCh\$ 1,743,986 as of December 31, 2023). Assuming a 10% increase or decrease in the Argentine Peso, Uruguayan Peso, Paraguayan Guarani, Bolivian Peso and Colombian Peso against the Chilean Peso, and maintaining all other variables constant, the increase/decrease would hypothetically result in a gain/loss of ThCh\$ 67,395,772 (ThCh\$ 42,581,583 the 2023 and ThCh\$ 54,791,581 the 2022) 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.

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 swaps.

As of December 31, 2024 and December 31, 2023, 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, 2024, 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, 2024, related to short and long-term debt amounted to ThCh\$ 97,165,278 (ThCh\$ 77,023,048 as of 2023 and ThCh\$ 75,930,875 as of 2022).

#### ***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, 2024, related to UF indexed short and long-term debt and the application of Hyperinflation Accounting in Argentina, is a loss of ThCh\$ 10,722,033 (loss of ThCh\$ 14,025,895 on 2023 and gain of ThCh\$ 1,198,565 on 2022). Assuming a reasonably possible 3% increase/decrease in the Unidad de Fomento and 30% of inflation in Argentina, and keeping all other variables such as interest rates constant, the aforementioned increase/decrease would hypothetically result in a gain/loss of ThCh\$ 8,948,677 (ThCh\$ 11,592,842 as of December 31, 2023 and ThCh\$ 4,681,098 in 2022).

#### ***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 8% (8% as of December 31, 2023 and 6% for the year ended December 31, 2022) of the direct cost of the Chile Operating segment.

For the period ended December 31, 2024 in the Chile Operation segment, the cost of cans represented approximately 22% of direct costs (21% as of December 31, 2023 and 24% for the year ended December 31, 2022). In the International Business Operating segment, the cost of cans represented approximately 35% of direct raw materials costs December 31, 2024 (32% as of December 31, 2023 and 37% for the year ended December 31, 2022).

##### ***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 28% (28% as of December 31, 2023 and 26% for the year ended December 31, 2022) 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 34% (34% for the year ended December 31, 2023 and 27% for the year ended December 31, 2022) of VSPT's total wine supply came from its own vineyards. Regarding our export market, and considering our focus on this market, approximately 57% (57% for the year ended December 31, 2023 and 45% for the year ended December 31, 2022) of our wine supply for export came from our own vineyards.

The remaining 66% (66% for the year ended December 31, 2023 and 73% for the year ended December 31, 2022) supply was purchased from third parties through long-term and spot contracts. In the last 12 months, the subsidiary VSPT acquired 56% (48% for the year ended December 31, 2023 and 58% for the year ended December 31, 2022) of the necessary grapes and wine from third parties through spot contracts. Additionally, the long-term transactions were 10% (17% as of December 31, 2023 and 15% as of December 31, 2022) of the total supply.

We should consider that as of December 31, 2024 wine represents 53% (56% as of December 31, 2023 and 59% for the year ended December 31, 2022) of the total direct cost of the Wine Operating segment, and supplies purchased from third parties represented 30% (27% as of December 31, 2023 and 34% for the year ended December 31, 2022).

### *Raw material Price sensitivity analysis*

Total direct costs in the Consolidated Statement of Income by Function for the year ended December 31, 2024 amounted to ThCh\$ 1,232,870,856 (ThCh\$ 1,090,286,882 on 2023 and ThCh\$ 1,188,930,623 on 2022). 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 gain/loss before taxes of ThCh\$ 65,932,456 (ThCh\$ 61,638,324 on 2023 and ThCh\$ 62,291,401 on 2022) for the Chile Operating segment, ThCh\$ 25,188,226 (ThCh\$ 17,294,358 as of December 31, 2023 and 23,328,732 as of December 31, 2022) for the International Business Operating segment and ThCh\$ 10,532,781 (ThCh\$ 9,926,816 on 2023 and ThCh\$ 11,714,298 on 2022) 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 58% of total trade accounts receivable (65% for the year ended December 31, 2023). 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, 2024 is equivalent to 83% (83% as of December 31, 2023) of total accounts receivable.

Overdue, but not impaired, trade accounts receivables represent customers that are less than 24 days average overdue (24 as of December 31, 2023).

As of December 31, 2024, the Company has approximately 1,800 customers (1,650 as of December 31, 2023) with more than Ch\$ 10 million in debt each, which altogether represent approximately 89% (89% as of December 31, 2023) of total trade accounts receivable. There are 373 customers (305 customers as of December 31, 2023) with balances in excess of Ch\$ 50 million each, representing approximately 78% (78% as of December 31, 2023) of the total accounts receivable. The 88% (88% as of December 31, 2023) 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% (99% as of December 31, 2023).

As of December 31, 2024 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, 2024, that amount to ThCh\$ 7,785,695 (ThCh\$ 7,751,305 for the year ended December 31, 2023), 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 (10% as of December 31, 2023). 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 84% (90% as of December 31, 2023) 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, 2024 there were 85 customers (73 customers as of December 31, 2023) with more than ThCh\$ 65,000 of debt each, which represent 95% (93% as of December 31, 2023) 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 43 days average overdue (56 days average as of December 31, 2023).

The Company believes that no credit risk provisions are necessary other than the individual and collective provisions determined as of December 31, 2024. 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, 2024 the effect is not material.

### **Tax risk**

Our businesses are subject to different taxes in the countries where we operate, including, among others, income taxes and specific taxes on alcoholic and non-alcoholic beverages. An increase in the rates of these taxes, or any other tax, or changes in the regulations of them, 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, 2024 and 2023 based on non-discounted contractual cash flows are summarized as follows:

As of December 31, 2024	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	More than 5 years	Total
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Others financial liabilities (no derivatives)</b>							
Bank borrowings	207,904,935	27,660,050	22,865,553	80,529,312	104,271,082	4,918,795	240,244,792
Bond payable	1,157,437,074	15,010,590	103,735,572	106,227,041	62,491,195	1,177,559,067	1,465,023,465
Lease liabilities	49,233,868	3,217,880	7,862,529	13,956,205	8,530,907	26,162,114	59,729,635
Deposits for return of bottles and containers	11,772,459	-	11,772,459	-	-	-	11,772,459
<b>Sub-Total</b>	<b>1,426,348,336</b>	<b>45,888,520</b>	<b>146,236,113</b>	<b>200,712,558</b>	<b>175,293,184</b>	<b>1,208,639,976</b>	<b>1,776,770,351</b>
<b>Derivatives</b>							
Derivatives not designated as hedges	652,079	652,079	-	-	-	-	652,079
Derivatives designated as hedges	12,667,177	1,359,777	2,833,330	5,526,492	5,541,056	-	15,260,655
<b>Sub-Total</b>	<b>13,319,256</b>	<b>2,011,856</b>	<b>2,833,330</b>	<b>5,526,492</b>	<b>5,541,056</b>	<b>-</b>	<b>15,912,734</b>
<b>Total</b>	<b>1,439,667,592</b>	<b>47,900,376</b>	<b>149,069,443</b>	<b>206,239,050</b>	<b>180,834,240</b>	<b>1,208,639,976</b>	<b>1,792,683,085</b>

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

As of December 31, 2023	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	More than 5 years	Total
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Others financial liabilities (no derivatives)</b>							
Bank borrowings	198,569,040	18,446,613	15,884,136	39,244,074	168,351,944	6,773,214	248,699,981
Bond payable	1,089,489,347	13,599,586	43,987,484	168,542,146	70,621,982	1,105,895,648	1,402,646,846
Lease liabilities	41,204,099	2,417,780	6,258,386	12,657,830	6,149,772	26,518,546	54,002,314
Deposits for return of bottles and containers	11,774,922	-	11,774,922	-	-	-	11,774,922
Put option liability (1)	28,554,669	28,636,699	-	-	-	-	28,636,699
<b>Sub-Total</b>	<b>1,369,592,077</b>	<b>63,100,678</b>	<b>77,904,928</b>	<b>220,444,050</b>	<b>245,123,698</b>	<b>1,139,187,408</b>	<b>1,745,760,762</b>
<b>Derivatives</b>							
Derivatives not designated as hedges	468,541	468,541	-	-	-	-	468,541
Derivatives designated as hedges	12,541,188	1,428,407	1,869,494	5,742,758	5,757,322	-	14,797,981
<b>Sub-Total</b>	<b>13,009,729</b>	<b>1,896,948</b>	<b>1,869,494</b>	<b>5,742,758</b>	<b>5,757,322</b>	<b>-</b>	<b>15,266,522</b>
<b>Total</b>	<b>1,382,601,806</b>	<b>64,997,626</b>	<b>79,774,422</b>	<b>226,186,808</b>	<b>250,881,020</b>	<b>1,139,187,408</b>	<b>1,761,027,284</b>

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

(1) See [Note 1 - General Information, letter C](#), number (4).



## 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 within are presented within Others. Additionally, under Others, the elimination of transactions carried out between segments is presented.

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, 2024 and 2023:

	Chile		International Business		Wines		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Net sales	1,769,032,771	1,714,560,272	823,528,981	566,277,644	254,751,837	234,510,659	-	-	2,847,313,589	2,515,348,575
Others income	21,367,724	22,428,784	25,507,800	19,740,170	7,724,873	5,495,301	2,652,468	2,543,237	57,252,865	50,207,492
Sales revenue between segments	38,843,163	21,982,179	1,081,496	466,547	20,161,213	12,819,535	(60,085,872)	(35,268,261)	-	-
<b>Net sales</b>	<b>1,829,243,658</b>	<b>1,758,971,235</b>	<b>850,118,277</b>	<b>586,484,361</b>	<b>282,637,923</b>	<b>252,825,495</b>	<b>(57,433,404)</b>	<b>(32,725,024)</b>	<b>2,904,566,454</b>	<b>2,565,556,067</b>
Change %	4.0	-	45.0	-	11.8	-	-	-	13.2	-
Cost of sales	(1,018,348,069)	(953,938,348)	(440,460,850)	(285,512,340)	(170,264,143)	(156,502,790)	38,115,285	17,341,512	(1,590,957,777)	(1,378,611,966)
% of Net sales	55.7	54.2	51.8	48.7	60.2	61.9	-	-	54.8	53.7
<b>Gross margin</b>	<b>810,895,589</b>	<b>805,032,887</b>	<b>409,657,427</b>	<b>300,972,021</b>	<b>112,373,780</b>	<b>96,322,705</b>	<b>(19,318,119)</b>	<b>(15,383,512)</b>	<b>1,313,608,677</b>	<b>1,186,944,101</b>
% of Net sales	44.3	45.8	48.2	51.3	39.8	38.1	-	-	45.2	46.3
MSD&A (1)	(608,537,795)	(601,496,981)	(381,386,158)	(243,405,220)	(84,387,899)	(77,362,794)	(12,120,538)	(14,007,196)	(1,086,432,390)	(936,272,191)
% of Net sales	33.3	34.2	44.9	41.5	29.9	30.6	-	-	37.4	36.5
Others operating income (expenses)	3,048,305	1,049,865	(1,485,507)	(13,487)	1,169,235	1,058,998	32,793,570	515,889	35,525,603	2,611,265
<b>Adjusted operating result (2)</b>	<b>205,406,099</b>	<b>204,585,771</b>	<b>26,785,762</b>	<b>57,553,314</b>	<b>29,155,116</b>	<b>20,018,909</b>	<b>1,354,913</b>	<b>(28,874,819)</b>	<b>262,701,890</b>	<b>253,283,175</b>
Change %	0.4	-	(53.5)	-	45.6	-	-	-	3.7	-
% of Net sales	11.2	11.6	3.2	9.8	10.3	7.9	-	-	9.0	9.9
Net financial expense	-	-	-	-	-	-	-	-	(59,063,225)	(37,620,556)
Share of net income (loss) of joint ventures and associates accounted for using the equity method	-	-	-	-	-	-	-	-	(9,494,703)	(19,217,758)
Gains (losses) on exchange differences	-	-	-	-	-	-	-	-	(17,797,269)	(65,944,570)
Result as per adjustment units	-	-	-	-	-	-	-	-	(10,722,033)	(14,025,895)
Other gains (losses)	-	-	-	-	-	-	-	-	(94,937)	(13,316,208)
<b>Income before taxes</b>									<b>165,529,723</b>	<b>103,158,188</b>
Income tax (expense) benefit									11,015,074	15,267,255
<b>Net income for year (4)</b>									<b>176,544,797</b>	<b>118,425,443</b>
Non-controlling interests									15,600,659	12,772,715
<b>Net income attributable to equity holders of the parent</b>									<b>160,944,138</b>	<b>105,652,728</b>
Depreciation and amortization	84,673,402	78,823,699	51,659,761	28,010,403	12,673,960	12,165,441	4,227,101	7,119,655	153,234,224	126,119,198
<b>ORBDA (3)</b>	<b>290,079,501</b>	<b>283,409,470</b>	<b>78,445,523</b>	<b>85,563,717</b>	<b>41,829,076</b>	<b>32,184,350</b>	<b>5,582,014</b>	<b>(21,755,164)</b>	<b>415,936,114</b>	<b>379,402,373</b>
Change %	2.4	-	(8.3)	-	30.0	-	-	-	9.6	-
% of Net sales	15.9	16.1	9.2	14.6	14.8	12.7	-	-	14.3	14.8

(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, Other gains (losses) and income taxes).

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

(4) The sale of a portion of land located in the district of Quilicura, Metropolitan Region, made on April 3, 2024, as described in *Note 14 - Non-current assets held for sale, letter a)*, generated an increase in ORBDA of ThCh\$ 28,668,933 and effect on net income of ThCh\$ 20,928,321 in the consolidated results as of December 2024.





b) Information as per operating segments for the years ended December 31, 2023 and 2022:

	Chile		International Business		Wines		Others		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Net sales	1,714,560,272	1,627,114,439	566,277,644	761,302,617	234,510,659	268,794,991	-	-	2,515,348,575	2,657,212,047
Others income	22,428,784	25,681,177	19,740,170	19,374,495	5,495,301	6,840,932	2,543,237	2,326,297	50,207,492	54,222,901
Sales revenue between segments	21,982,179	20,553,741	466,547	1,866,239	12,819,535	20,713,970	(35,268,261)	(43,153,950)	-	-
<b>Net sales</b>	<b>1,758,971,235</b>	<b>1,673,349,357</b>	<b>586,484,361</b>	<b>782,563,351</b>	<b>252,825,495</b>	<b>296,349,893</b>	<b>(32,725,024)</b>	<b>(40,827,653)</b>	<b>2,565,556,067</b>	<b>2,711,434,948</b>
Change %	5.1	-	(25.1)	-	(14.7)	-	-	-	(5.4)	-
Cost of sales	(953,938,348)	(972,143,151)	(285,512,340)	(389,025,772)	(156,502,790)	(183,138,062)	17,341,512	29,381,676	(1,378,611,966)	(1,514,925,309)
% of Net sales	54.2	58.1	48.7	49.7	61.9	61.8	-	-	53.7	55.9
<b>Gross margin</b>	<b>805,032,887</b>	<b>701,206,206</b>	<b>300,972,021</b>	<b>393,537,579</b>	<b>96,322,705</b>	<b>113,211,831</b>	<b>(15,383,512)</b>	<b>(11,445,977)</b>	<b>1,186,944,101</b>	<b>1,196,509,639</b>
% of Net sales	45.8	41.9	51.3	50.3	38.1	38.2	-	-	46.3	44.1
MSD&A (1)	(601,496,981)	(544,219,910)	(243,405,220)	(332,194,128)	(77,362,794)	(75,131,811)	(14,007,196)	(16,377,702)	(936,272,191)	(967,923,551)
% of Net sales	34.2	32.5	41.5	42.4	30.6	25.4	-	-	36.5	35.7
Others operating income (expenses)	1,049,865	(233,217)	(13,487)	1,569,929	1,058,998	966,449	515,889	541,907	2,611,265	2,845,068
<b>Adjusted operating result (2)</b>	<b>204,585,771</b>	<b>156,753,079</b>	<b>57,553,314</b>	<b>62,913,380</b>	<b>20,018,909</b>	<b>39,046,469</b>	<b>(28,874,819)</b>	<b>(27,281,772)</b>	<b>253,283,175</b>	<b>231,431,156</b>
Change %	30.5	-	(8.5)	-	(48.7)	-	-	-	9.4	-
% of Net sales	11.6	9.4	9.8	8.0	7.9	13.2	-	-	9.9	8.5
Net financial expense	-	-	-	-	-	-	-	-	(37,620,556)	(53,060,337)
Share of net income (loss) of joint ventures and associates accounted for using the equity method	-	-	-	-	-	-	-	-	(19,217,758)	(10,978,068)
Gains (losses) on exchange differences	-	-	-	-	-	-	-	-	(65,944,570)	(20,173,381)
Result as per adjustment units	-	-	-	-	-	-	-	-	(14,025,895)	1,198,565
Other gains (losses)	-	-	-	-	-	-	-	-	(13,316,208)	(12,669,540)
<b>Income before taxes</b>									<b>103,158,188</b>	<b>135,748,395</b>
Income tax (expense) benefit									15,267,255	(263,943)
<b>Net income for year</b>									<b>118,425,443</b>	<b>135,484,452</b>
Non-controlling interests									12,772,715	17,316,101
<b>Net income attributable to equity holders of the parent</b>									<b>105,652,728</b>	<b>118,168,351</b>
Depreciation and amortization	78,823,699	70,252,736	28,010,403	38,909,547	12,165,441	12,328,271	7,119,655	5,006,939	126,119,198	126,497,493
<b>ORBDA (3)</b>	<b>283,409,470</b>	<b>227,005,815</b>	<b>85,563,717</b>	<b>101,822,927</b>	<b>32,184,350</b>	<b>51,374,740</b>	<b>(21,755,164)</b>	<b>(22,274,833)</b>	<b>379,402,373</b>	<b>357,928,649</b>
Change %	24.8	-	(16.0)	-	(37.4)	-	-	-	6.0	-
% of Net sales	16.1	13.6	14.6	13.0	12.7	17.3	-	-	14.8	13.2

(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, Other gains (losses) 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,		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
<b>Chile (1)</b>	<b>2,048,580,027</b>	<b>1,960,179,879</b>	<b>1,896,472,434</b>
Argentina (2)	696,005,518	479,815,516	700,321,546
Uruguay	36,576,723	34,750,501	28,961,604
Paraguay	92,497,797	70,348,122	65,639,419
Bolivia	30,906,389	20,462,049	20,039,945
<b>Foreign countries</b>	<b>855,986,427</b>	<b>605,376,188</b>	<b>814,962,514</b>
<b>Total</b>	<b>2,904,566,454</b>	<b>2,565,556,067</b>	<b>2,711,434,948</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 S.R.L., 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,		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
Domestic sales	2,770,814,520	2,448,913,805	2,559,606,624
Exports sales	133,751,934	116,642,262	151,828,324
<b>Total</b>	<b>2,904,566,454</b>	<b>2,565,556,067</b>	<b>2,711,434,948</b>

### Sales information by product category

Sales information by product category	For the years ended as of December 31,		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
Alcoholic business	1,885,902,502	1,618,117,846	1,818,810,903
Non-alcoholic business	961,411,087	897,230,729	838,401,144
Others (1)	57,252,865	50,207,492	54,222,901
<b>Total</b>	<b>2,904,566,454</b>	<b>2,565,556,067</b>	<b>2,711,434,948</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,		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
Chile operating segment	84,673,402	78,823,699	70,252,736
International Business operating segment	51,659,761	28,010,403	38,909,547
Wines operating segment	12,673,960	12,165,441	12,328,271
Others (1)	4,227,101	7,119,655	5,006,939
<b>Total</b>	<b>153,234,224</b>	<b>126,119,198</b>	<b>126,497,493</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,		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
<b>Cash flows from operating activities</b>	<b>287,516,727</b>	<b>294,097,407</b>	<b>45,937,153</b>
Chile operating segment	151,388,387	131,525,546	16,363,598
International business operating segment	59,970,855	69,414,222	68,638,330
Wines operating segment	40,445,090	21,783,654	6,000,923
Others (1)	35,712,395	71,373,985	(45,065,698)
<b>Cash flows from investing activities</b>	<b>(118,294,251)</b>	<b>(137,231,817)</b>	<b>(236,456,796)</b>
Chile operating segment	(89,738,925)	(60,441,964)	(144,848,367)
International business operating segment	(50,729,308)	(38,973,597)	(67,910,992)
Wines operating segment	(11,656,348)	(11,310,213)	(13,030,601)
Others (1)	33,830,330	(26,506,043)	(10,666,836)
<b>Cash flows from financing activities</b>	<b>(125,035,774)</b>	<b>(118,036,175)</b>	<b>537,101,943</b>
Chile operating segment	(38,133,807)	(27,109,286)	45,534,885
International business operating segment	5,058,733	1,426,434	3,751,919
Wines operating segment	(26,326,863)	(5,351,845)	(30,597,389)
Others (1)	(65,633,837)	(87,001,478)	518,412,528

(1) Others include Corporate Support Units.

### Capital expenditures as per operating segments

Capital expenditures (property, plant and equipment and intangible assets)	For the years ended as of December 31,		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
Chile operating segment	90,611,005	80,678,753	146,703,164
International Business operating segment	52,832,489	36,284,427	42,064,662
Wines operating segment	11,711,984	11,600,973	13,869,824
Others (1)	4,930,706	883,687	965,840
<b>Total</b>	<b>160,086,184</b>	<b>129,447,840</b>	<b>203,603,490</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, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
	Chile operating segment	1,801,212,657
International Business operating segment	987,649,086	541,973,292
Wines operating segment	459,435,444	433,443,907
Others (1)	741,419,803	698,004,531
<b>Total</b>	<b>3,989,716,990</b>	<b>3,423,946,280</b>

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



### Assets per geographic location

Assets per geographical location	As of December 31, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
Chile (1)	2,940,871,838	2,847,015,037
Argentina (2)	900,201,584	465,498,008
Uruguay	41,006,180	35,961,224
Paraguay	56,257,348	32,405,738
Bolivia	47,985,109	40,639,592
Others (3)	3,394,931	2,426,681
<b>Total</b>	<b>3,989,716,990</b>	<b>3,423,946,280</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.  
(3) Includes the assets of the subsidiaries VSPT UD LLC, VSPT UK Ltd. and VSPT Winegroup (Shanghai) Limited.

### Liabilities as per operating segments

Liabilities as per Operating segment	As of December 31, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
Chile operating segment	776,980,472	703,705,503
International Business operating segment	456,260,455	265,663,942
Wines operating segment	165,011,985	161,313,082
Others (1)	918,948,768	955,881,172
<b>Total</b>	<b>2,317,201,680</b>	<b>2,086,563,699</b>

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

### Operating Segment's additional information

The following is a reconciliation of our Net income for the period, the main comparable IFRS measure to Adjusted Operating Result for the periods ended December 31, 2024, 2023 and 2022:

	For the years ended December 31,		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
<b>Net income of year</b>	<b>176,544,797</b>	<b>118,425,443</b>	<b>135,484,452</b>
<b>Add (Subtract):</b>			
Other gains (losses)	94,937	13,316,208	12,669,540
Finance income	(38,102,053)	(39,402,492)	(22,870,538)
Finance costs	97,165,278	77,023,048	75,930,875
Share of net income (loss) of joint ventures and associates accounted for using the equity method	9,494,703	19,217,758	10,978,068
Gains (losses) on exchange differences	17,797,269	65,944,570	20,173,381
Result as per adjustment units	10,722,033	14,025,895	(1,198,565)
Income tax (expense) benefit	(11,015,074)	(15,267,255)	263,943
<b>Adjusted operating result</b>	<b>262,701,890</b>	<b>253,283,175</b>	<b>231,431,156</b>
Depreciation and amortization	153,234,224	126,119,198	126,497,493
<b>ORBDA</b>	<b>415,936,114</b>	<b>379,402,373</b>	<b>357,928,649</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.		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
<b>Consolidated statement of income</b>			
Distribution costs	(536,420,140)	(470,120,810)	(504,184,248)
Administrative expenses	(214,914,189)	(197,256,571)	(187,421,796)
Others expenses by function	(339,783,068)	(270,703,334)	(278,757,105)
Others expenses included in 'Others expenses by function'	4,685,903	1,808,524	2,439,598
<b>Total MSD&amp;A</b>	<b>(1,086,431,494)</b>	<b>(936,272,191)</b>	<b>(967,923,551)</b>

## Note 7 Financial Instruments

### Financial instruments categories

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

	As of December 31, 2024		As of December 31, 2023	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Derivatives not designated as hedges	3,844,406	-	282,032	-
Marketable securities and investments in other companies	822,287	-	3,314,469	-
Derivatives designated as hedges	7,232,588	30,060,601	3,844,149	29,981,745
<b>Total others financial assets</b>	<b>11,899,281</b>	<b>30,060,601</b>	<b>7,440,650</b>	<b>29,981,745</b>
Trade and other current receivables	506,711,173	5,966,414	446,486,753	3,313,742
Accounts receivable from related parties	15,501,990	844,344	9,040,528	42,506
<b>Total accounts receivables</b>	<b>522,213,163</b>	<b>6,810,758</b>	<b>455,527,281</b>	<b>3,356,248</b>
<b>Sub-Total financial assets</b>	<b>534,112,444</b>	<b>36,871,359</b>	<b>462,967,931</b>	<b>33,337,993</b>
Cash and cash equivalents	707,122,815	-	618,154,016	-
<b>Total financial assets</b>	<b>1,241,235,259</b>	<b>36,871,359</b>	<b>1,081,121,947</b>	<b>33,337,993</b>
Bank borrowings	41,257,611	166,647,324	24,494,870	174,074,170
Bond payable	98,433,154	1,059,003,920	38,650,859	1,050,838,488
Deposits for return of bottles and containers	11,772,459	-	11,774,922	-
Put option liability (1)	-	-	28,554,669	-
<b>Total financial liabilities measured at amortized cost</b>	<b>151,463,224</b>	<b>1,225,651,244</b>	<b>103,475,320</b>	<b>1,224,912,658</b>
Derivatives not designated as hedges	652,079	-	468,541	-
Derivatives designated as hedges	4,086,699	8,580,478	3,207,739	9,333,449
<b>Total financial derivative liabilities</b>	<b>4,738,778</b>	<b>8,580,478</b>	<b>3,676,280</b>	<b>9,333,449</b>
<b>Total others financial liabilities (*)</b>	<b>156,202,002</b>	<b>1,234,231,722</b>	<b>107,151,600</b>	<b>1,234,246,107</b>
Lease Liabilities	9,451,551	39,782,317	7,142,360	34,061,739
<b>Total lease liabilities (**)</b>	<b>9,451,551</b>	<b>39,782,317</b>	<b>7,142,360</b>	<b>34,061,739</b>
Trade and other current payables	514,887,185	45,275	434,974,163	88,596
Accounts payable to related parties	36,417,518	-	55,140,630	536,083
<b>Total commercial obligations and other accounts payables</b>	<b>551,304,703</b>	<b>45,275</b>	<b>490,114,793</b>	<b>624,679</b>
<b>Total financial liabilities</b>	<b>716,958,256</b>	<b>1,274,059,314</b>	<b>604,408,753</b>	<b>1,268,932,525</b>

(1) See *Note 1 - General information, letter C), number (4)*.

(\*) 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, 2024		As of December 31, 2023	
	Book Value	Fair Value	Book Value	Fair Value
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Derivatives not designated as hedges	3,844,406	3,844,406	282,032	282,032
Marketable securities and investments in other companies	822,287	822,287	3,314,469	3,314,469
Derivatives designated as hedges	37,293,189	37,293,189	33,825,894	33,825,894
<b>Total others financial assets</b>	<b>41,959,882</b>	<b>41,959,882</b>	<b>37,422,395</b>	<b>37,422,395</b>
Trade and other current receivables	512,677,587	512,677,587	449,800,495	449,800,495
Accounts receivable from related parties	16,346,334	16,346,334	9,083,034	9,083,034
<b>Total accounts receivables</b>	<b>529,023,921</b>	<b>529,023,921</b>	<b>458,883,529</b>	<b>458,883,529</b>
<b>Sub-Total financial assets</b>	<b>570,983,803</b>	<b>570,983,803</b>	<b>496,305,924</b>	<b>496,305,924</b>
Cash and cash equivalents	707,122,815	707,122,815	618,154,016	618,154,016
<b>Total financial assets</b>	<b>1,278,106,618</b>	<b>1,278,106,618</b>	<b>1,114,459,940</b>	<b>1,114,459,940</b>
Bank borrowings	207,904,935	215,234,323	198,569,040	202,837,636
Bond payable	1,157,437,074	1,065,681,949	1,089,489,347	963,749,615
Deposits for return of bottles and containers	11,772,459	11,772,459	11,774,922	11,774,922
Put option liability (1)	-	-	28,554,669	28,554,669
<b>Total financial liabilities measured at amortized cost</b>	<b>1,377,114,468</b>	<b>1,292,688,731</b>	<b>1,328,387,978</b>	<b>1,206,916,842</b>
Derivatives not designated as hedges	652,079	652,079	468,541	468,541
Derivatives designated as hedges	12,667,177	12,667,177	12,541,188	12,541,188
<b>Total financial derivative liabilities</b>	<b>13,319,256</b>	<b>13,319,256</b>	<b>13,009,729</b>	<b>13,009,729</b>
<b>Total others financial liabilities (*)</b>	<b>1,390,433,724</b>	<b>1,306,007,987</b>	<b>1,341,397,707</b>	<b>1,219,926,571</b>
Lease Liabilities	49,233,868	49,233,868	41,204,099	41,204,099
<b>Total lease liabilities (**)</b>	<b>49,233,868</b>	<b>49,233,868</b>	<b>41,204,099</b>	<b>41,204,099</b>
Trade and other current payables	514,932,460	514,932,460	435,062,759	435,062,759
Accounts payable to related parties	36,417,518	36,417,518	55,676,713	55,676,713
<b>Total commercial obligations and other accounts payables</b>	<b>551,349,978</b>	<b>551,349,978</b>	<b>490,739,472</b>	<b>490,739,472</b>
<b>Total financial liabilities</b>	<b>1,991,017,570</b>	<b>1,906,591,833</b>	<b>1,873,341,278</b>	<b>1,751,870,142</b>

(1) See *Note 1 - General information, letter C), number (4)*.

(\*) 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, put option liability 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. The financial liability under the Option Contract is measured initially and subsequently using level 3 inputs by determining the fair value of the market price for the exercise of the 44.99% share option, discounted to present value using the Company's risk rate.



b) Financial instruments by category:

As of December 31, 2024	Fair value with changes in income	Financial assets measured at amortized cost	Fair value with changes in comprehension income	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Financial assets</b>				
Derivatives not designated as hedges	3,844,406	-	-	3,844,406
Marketable securities and investments in other companies	822,287	-	-	822,287
Derivatives designated as hedges	-	-	37,293,189	37,293,189
<b>Total others financial assets</b>	<b>4,666,693</b>	<b>-</b>	<b>37,293,189</b>	<b>41,959,882</b>
Cash and cash equivalents	-	707,122,815	-	707,122,815
Trade and other receivables	-	512,677,587	-	512,677,587
Accounts receivable from related parties	-	16,346,334	-	16,346,334
<b>Total financial assets</b>	<b>4,666,693</b>	<b>1,236,146,736</b>	<b>37,293,189</b>	<b>1,278,106,618</b>

As of December 31, 2024	Fair value with changes in income	Fair value with changes in comprehension income	Financial liabilities measured at amortized cost	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Financial liabilities</b>				
Bank borrowings	-	-	207,904,935	207,904,935
Bond payable	-	-	1,157,437,074	1,157,437,074
Deposits for return of bottles and containers	-	-	11,772,459	11,772,459
Derivatives not designated as hedges	652,079	-	-	652,079
Derivatives designated as hedges	-	12,667,177	-	12,667,177
<b>Total Others financial liabilities</b>	<b>652,079</b>	<b>12,667,177</b>	<b>1,377,114,468</b>	<b>1,390,433,724</b>
Lease liabilities	-	-	49,233,868	49,233,868
Trade and other current payables	-	-	514,932,460	514,932,460
Accounts payable to related parties	-	-	36,417,518	36,417,518
<b>Total financial liabilities</b>	<b>652,079</b>	<b>12,667,177</b>	<b>1,977,698,314</b>	<b>1,991,017,570</b>



As of December 31, 2023	Fair value with changes in income	Financial assets measured at amortized cost	Fair value with changes in comprehension income	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Financial assets</b>				
Derivatives not designated as hedges	282,032	-	-	282,032
Marketable securities and investments in other companies	3,314,469	-	-	3,314,469
Derivatives designated as hedges	-	-	33,825,894	33,825,894
<b>Total others financial assets</b>	<b>3,596,501</b>	<b>-</b>	<b>33,825,894</b>	<b>37,422,395</b>
Cash and cash equivalents	-	618,154,016	-	618,154,016
Trade and other receivables	-	449,800,495	-	449,800,495
Accounts receivable from related parties	-	9,083,034	-	9,083,034
<b>Total financial assets</b>	<b>3,596,501</b>	<b>1,077,037,545</b>	<b>33,825,894</b>	<b>1,114,459,940</b>

As of December 31, 2023	Fair value with changes in income	Fair value with changes in comprehension income	Financial liabilities measured at amortized cost	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Financial liabilities</b>				
Bank borrowings	-	-	198,569,040	198,569,040
Bond payable	-	-	1,089,489,347	1,089,489,347
Deposits for return of bottles and containers	-	-	11,774,922	11,774,922
Derivatives not designated as hedges	468,541	-	-	468,541
Derivatives designated as hedges	-	12,541,188	-	12,541,188
Put option liability	-	-	28,554,669	28,554,669
<b>Total Others financial liabilities</b>	<b>468,541</b>	<b>12,541,188</b>	<b>1,328,387,978</b>	<b>1,341,397,707</b>
Lease liabilities	-	-	41,204,099	41,204,099
Trade and other current payables	-	-	435,062,759	435,062,759
Accounts payable to related parties	-	-	55,676,713	55,676,713
<b>Total financial liabilities</b>	<b>468,541</b>	<b>12,541,188</b>	<b>1,860,331,549</b>	<b>1,873,341,278</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, 2024				As of December 31, 2023			
	Number of agreements	Nominal amounts thousand	Asset	Liability	Number of agreements	Nominal amounts thousand	Asset	Liability
			ThCh\$	ThCh\$			ThCh\$	ThCh\$
<b>Cross currency swaps UF/CLP</b>	<b>2</b>	<b>3,500</b>	<b>36,218,088</b>	<b>11,237,316</b>	<b>2</b>	<b>4,625</b>	<b>32,586,117</b>	<b>12,129,230</b>
Less than a year			6,157,487	2,656,838			3,844,149	2,795,781
Between 1 and 5 years			11,634,471	8,580,478			15,028,294	9,333,449
More than 5 years			18,426,130	-			13,713,674	-
<b>Cross currency swaps UF/EURO</b>	<b>1</b>	<b>296</b>	<b>1,075,101</b>	<b>-</b>	<b>1</b>	<b>296</b>	<b>1,059,999</b>	<b>49,840</b>
Less than a year			1,075,101	-			-	49,840
Between 1 and 5 years			-	-			1,059,999	-
<b>Cross currency swaps UF/USD</b>	<b>1</b>	<b>479</b>	<b>-</b>	<b>1,429,861</b>	<b>1</b>	<b>479</b>	<b>179,778</b>	<b>362,118</b>
Less than a year			-	1,429,861			-	362,118
Between 1 and 5 years			-	-			179,778	-
<b>Subtotal hedging derivatives</b>	<b>4</b>		<b>37,293,189</b>	<b>12,667,177</b>	<b>4</b>		<b>33,825,894</b>	<b>12,541,188</b>
<b>Forwards USD</b>	<b>24</b>	<b>156,838</b>	<b>3,783,635</b>	<b>531,473</b>	<b>22</b>	<b>141,145</b>	<b>252,476</b>	<b>408,679</b>
Less than a year			3,783,635	531,473			252,476	408,679
<b>Forwards Euro</b>	<b>9</b>	<b>12,876</b>	<b>26,092</b>	<b>103,889</b>	<b>6</b>	<b>6,275</b>	<b>3,553</b>	<b>34,468</b>
Less than a year			26,092	103,889			3,553	34,468
<b>Forwards CAD</b>	<b>1</b>	<b>1,830</b>	<b>-</b>	<b>7,347</b>	<b>2</b>	<b>2,000</b>	<b>-</b>	<b>25,394</b>
Less than a year			-	7,347			-	25,394
<b>Forwards GBP</b>	<b>7</b>	<b>1,192</b>	<b>33,795</b>	<b>9,370</b>	<b>3</b>	<b>752</b>	<b>26,003</b>	<b>-</b>
Less than a year			33,795	9,370			26,003	-
<b>Forwards CHF</b>	<b>1</b>	<b>140</b>	<b>884</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less than a year			884	-			-	-
<b>Subtotal derivatives with effects on income</b>	<b>42</b>		<b>3,844,406</b>	<b>652,079</b>	<b>33</b>		<b>282,032</b>	<b>468,541</b>
<b>Total instruments</b>	<b>46</b>		<b>41,137,595</b>	<b>13,319,256</b>	<b>37</b>		<b>34,107,926</b>	<b>13,009,729</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 Swap, these qualify as cash flow hedges associated with obligations with the public, disclosed in **Note 21 - Other financial liabilities**.

As of December 31, 2024							
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 by exchange rate on bonds payable	UF	83,301,885	CLP	76,113,071	7,188,814	03-15-2032
Banco Santander - Chile	Flow by exchange rate on bonds payable	UF	71,789,705	CLP	53,997,747	17,791,958	06-01-2027
Scotiabank Chile	Flow by exchange rate on bonds payable	UF	18,426,380	USD	19,856,241	(1,429,861)	06-01-2025
Scotiabank Chile	Flow by exchange rate on bonds payable	UF	11,404,060	EUR	10,328,959	1,075,101	06-02-2025

As of December 31, 2023							
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 by exchange rate on bonds payable	UF	81,405,269	CLP	79,820,831	1,584,438	03-15-2032
Banco Santander - Chile	Flow by exchange rate on bonds payable	UF	94,104,646	CLP	75,232,197	18,872,449	06-01-2027
Scotiabank Chile	Flow by exchange rate on bonds payable	UF	17,020,211	USD	17,202,551	(182,340)	06-01-2025
Scotiabank Chile	Flow by exchange rate on bonds payable	UF	10,558,552	EUR	9,548,393	1,010,159	06-02-2025

The Consolidated Statement of Other Comprehensive Income includes under the caption cash flows hedge, for the period ended December 31, 2024 a credit before income taxes of ThCh\$ 4,746,744 (charge of ThCh\$ 4,379,170 as of December 31, 2023 and charge of ThCh\$ 12,415,374 as of December 31, 2022), related to the fair value of 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, 2024	Recorded fair value	Fair value hierarchy		
		level 1	level 2	level 3
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Derivatives not designated as hedges	3,844,406	-	3,844,406	-
Marketable securities and investments in other companies	822,287	822,287	-	-
Derivatives designated as hedges	37,293,189	-	37,293,189	-
<b>Total others financial assets</b>	<b>41,959,882</b>	<b>822,287</b>	<b>41,137,595</b>	<b>-</b>
Derivatives not designated as hedges	652,079	-	652,079	-
Derivative designated as hedges	12,667,177	-	12,667,177	-
<b>Total financial derivative liabilities</b>	<b>13,319,256</b>	<b>-</b>	<b>13,319,256</b>	<b>-</b>

As of December 31, 2023	Recorded fair value	Fair value hierarchy		
		level 1	level 2	level 3
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Derivatives not designated as hedges	282,032	-	282,032	-
Marketable securities and investments in other companies	3,314,469	3,314,469	-	-
Derivatives designated as hedges	33,825,894	-	33,825,894	-
<b>Total others financial assets</b>	<b>37,422,395</b>	<b>3,314,469</b>	<b>34,107,926</b>	<b>-</b>
Derivatives not designated as hedges	468,541	-	468,541	-
Derivative designated as hedges	12,541,188	-	12,541,188	-
<b>Total financial derivative liabilities</b>	<b>13,009,729</b>	<b>-</b>	<b>13,009,729</b>	<b>-</b>

During the year ended December 31, 2024, 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, 2024	As of December 31, 2023	As of December 31, 2022
	ThCh\$	ThCh\$	ThCh\$
Cash on hand	358,534	279,521	239,542
Bank balances	400,213,133	367,146,884	179,097,293
<b>Cash</b>	<b>400,571,667</b>	<b>367,426,405</b>	<b>179,336,835</b>
<b>Time deposits</b>	<b>222,861,432</b>	<b>186,368,967</b>	<b>389,303,495</b>
Securities purchased under resale agreements	57,570,583	49,038,418	12,115,866
Investments in mutual funds	26,119,133	15,320,226	16,325,479
<b>Short term investments classified as cash equivalents</b>	<b>83,689,716</b>	<b>64,358,644</b>	<b>28,441,345</b>
<b>Cash equivalents</b>	<b>306,551,148</b>	<b>250,727,611</b>	<b>417,744,840</b>
<b>Total</b>	<b>707,122,815</b>	<b>618,154,016</b>	<b>597,081,675</b>



The composition of cash and cash equivalents by currency as of December 31, 2024, 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	76,230	778	-	4,246	-	-	277,280	-	358,534
Bank balances	73,236,943	309,986,854	2,520,585	7,291,966	1,864,837	2,795,042	929,088	1,587,818	400,213,133
<b>Cash</b>	<b>73,313,173</b>	<b>309,987,632</b>	<b>2,520,585</b>	<b>7,296,212</b>	<b>1,864,837</b>	<b>2,795,042</b>	<b>1,206,368</b>	<b>1,587,818</b>	<b>400,571,667</b>
<b>Time deposits</b>	<b>-</b>	<b>222,589,479</b>	<b>-</b>	<b>-</b>	<b>271,953</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>222,861,432</b>
Securities purchased under resale agreements	57,570,583	-	-	-	-	-	-	-	57,570,583
Investments in mutual funds	221,200	199,256	-	23,252,691	-	2,445,986	-	-	26,119,133
<b>Short term investments classified as cash equivalents</b>	<b>57,791,783</b>	<b>199,256</b>	<b>-</b>	<b>23,252,691</b>	<b>-</b>	<b>2,445,986</b>	<b>-</b>	<b>-</b>	<b>83,689,716</b>
<b>Cash equivalents</b>	<b>57,791,783</b>	<b>222,788,735</b>	<b>-</b>	<b>23,252,691</b>	<b>271,953</b>	<b>2,445,986</b>	<b>-</b>	<b>-</b>	<b>306,551,148</b>
<b>Total</b>	<b>131,104,956</b>	<b>532,776,367</b>	<b>2,520,585</b>	<b>30,548,903</b>	<b>2,136,790</b>	<b>5,241,028</b>	<b>1,206,368</b>	<b>1,587,818</b>	<b>707,122,815</b>

The composition of cash and cash equivalents by currency as of December 31, 2023, 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	77,058	1,866	-	2,351	-	-	198,246	-	279,521
Bank balances	40,999,695	314,407,436	1,516,762	4,563,501	1,848,902	2,147,017	871,189	792,382	367,146,884
<b>Cash</b>	<b>41,076,753</b>	<b>314,409,302</b>	<b>1,516,762</b>	<b>4,565,852</b>	<b>1,848,902</b>	<b>2,147,017</b>	<b>1,069,435</b>	<b>792,382</b>	<b>367,426,405</b>
<b>Time deposits</b>	<b>-</b>	<b>185,464,394</b>	<b>-</b>	<b>117,857</b>	<b>786,716</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>186,368,967</b>
Securities purchased under resale agreements	49,038,418	-	-	-	-	-	-	-	49,038,418
Investments in mutual funds	245,651	-	-	15,074,575	-	-	-	-	15,320,226
<b>Short term investments classified as cash equivalents</b>	<b>49,284,069</b>	<b>-</b>	<b>-</b>	<b>15,074,575</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,358,644</b>
<b>Cash equivalents</b>	<b>49,284,069</b>	<b>185,464,394</b>	<b>-</b>	<b>15,192,432</b>	<b>786,716</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>250,727,611</b>
<b>Total</b>	<b>90,360,822</b>	<b>499,873,696</b>	<b>1,516,762</b>	<b>19,758,284</b>	<b>2,635,618</b>	<b>2,147,017</b>	<b>1,069,435</b>	<b>792,382</b>	<b>618,154,016</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 time deposits is detailed as follows:

As of December 31, 2024:

Financial entity	Date of placement	Due date	Currency	Amount	Monthly interest rate (%)
				ThCh\$	
Banco Itaú - Uruguay	12-27-2024	01-03-2025	UYU	1,495,089	0.63
Citibank - Uruguay	12-17-2024	01-18-2025	UYU	271,554	0.43
Sumitomo Mitsui Banking Corporation – United States	12-27-2024	02-27-2025	USD	169,500,536	0.37
The Bank Of Nova Scotia Toronto - Canada	11-29-2024	01-31-2025	USD	51,594,253	0.39
<b>Total</b>				<b>222,861,432</b>	

As of December 31, 2023:

Financial entity	Date of placement	Due date	Currency	Amount	Monthly interest rate (%)
				ThCh\$	
Banco Itaú - Uruguay	12-28-2023	01-04-2024	UYU	449,552	0.64
Banco Supervielle - Argentina	12-07-2023	01-08-2024	ARS	117,857	10.50
Citibank - Uruguay	12-29-2023	01-02-2024	UYU	280,970	0.52
Scotiabank - Uruguay	12-29-2023	01-29-2024	UYU	56,194	0.58
Sumitomo Mitsui Banking Corporation - United States	11-24-2023	01-26-2024	USD	141,450,646	0.46
The Bank Of Nova Scotia Toronto - Canada	12-08-2023	03-06-2024	USD	44,013,748	0.47
<b>Total</b>				<b>186,368,967</b>	

As of December 31, 2022

Financial entity	Date of placement	Due date	Currency	Amount	Monthly interest rate (%)
				ThCh\$	
Citibank N.A. - Estados Unidos	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 - United States	11-03-2022	01-03-2023	USD	43,316,249	0.35
Sumitomo Mitsui Banking Corporation - United States	12-27-2022	01-26-2023	USD	129,989,149	0.37
<b>Total</b>				<b>389,303,495</b>	



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

As of December 31, 2024:

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 del Estado de Chile	12-30-2024	01-07-2025	CLP	4,083,818	0.45
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Itaú Corpbanca - Chile	12-30-2024	01-07-2025	CLP	4,410,111	0.45
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-27-2024	01-07-2025	CLP	896,018	0.45
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-27-2024	01-07-2025	CLP	4,523	0.45
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-27-2024	01-07-2025	CLP	413,911	0.45
BancoEstado S.A. Corredores de Bolsa - Chile	Scotiabank Chile	12-27-2024	01-02-2025	CLP	1,086,468	0.45
BancoEstado S.A. Corredores de Bolsa - Chile	Scotiabank Chile	12-27-2024	01-02-2025	CLP	14,194	0.45
BancoEstado S.A. Corredores de Bolsa - Chile	Scotiabank Chile	12-27-2024	01-02-2025	CLP	1,220,137	0.45
BancoEstado S.A. Corredores de Bolsa - Chile	Scotiabank Chile	12-27-2024	01-02-2025	CLP	80,644	0.45
BancoEstado S.A. Corredores de Bolsa - Chile	Scotiabank Chile	12-27-2024	01-07-2025	CLP	1,837,442	0.45
BancoEstado S.A. Corredores de Bolsa - Chile	Scotiabank Chile	12-27-2024	01-07-2025	CLP	150,090	0.45
BancoEstado S.A. Corredores de Bolsa - Chile	Scotiabank Chile	12-30-2024	01-07-2025	CLP	7,332	0.45
BancoEstado S.A. Corredores de Bolsa - Chile	Scotiabank Chile	12-30-2024	01-02-2025	CLP	2,949,259	0.45
BancoEstado S.A. Corredores de Bolsa - Chile	Scotiabank Chile	12-30-2024	01-02-2025	CLP	1,184	0.45
BCI Corredores de Bolsa Chile S.A.	Banco Bice - Chile	12-26-2024	01-02-2025	CLP	996,877	0.43
BCI Corredores de Bolsa Chile S.A.	Banco Itaú Corpbanca - Chile	12-26-2024	01-02-2025	CLP	499,111	0.43
BCI Corredores de Bolsa Chile S.A.	Banco Santander - Chile	12-26-2024	01-02-2025	CLP	1,664,112	0.43
BCI Corredores de Bolsa Chile S.A.	Banco Santander - Chile	12-26-2024	01-02-2025	CLP	291,480	0.43
BCI Corredores de Bolsa Chile S.A.	Banco Santander - Chile	12-26-2024	01-02-2025	CLP	236,893	0.43
BCI Corredores de Bolsa Chile S.A.	Banco Santander - Chile	12-26-2024	01-02-2025	CLP	115,219	0.43
Scotia Corredora de Bolsa Chile Ltda.	Banco Bice - Chile	12-23-2024	01-02-2025	CLP	36,685	0.43
Scotia Corredora de Bolsa Chile Ltda.	Banco Bice - Chile	12-23-2024	01-02-2025	CLP	238,387	0.43
Scotia Corredora de Bolsa Chile Ltda.	Banco Bice - Chile	12-23-2024	01-02-2025	CLP	25,272	0.43
Scotia Corredora de Bolsa Chile Ltda.	Banco Bice - Chile	12-30-2024	01-07-2025	CLP	3,854	0.48
Scotia Corredora de Bolsa Chile Ltda.	Banco Bice - Chile	12-30-2024	01-07-2025	CLP	20,224	0.48
Scotia Corredora de Bolsa Chile Ltda.	Banco Bice - Chile	12-30-2024	01-07-2025	CLP	275,970	0.48
Scotia Corredora de Bolsa Chile Ltda.	Banco Central de Chile	12-30-2024	01-02-2025	CLP	2,998,921	0.48
Scotia Corredora de Bolsa Chile Ltda.	Banco Consorcio - Chile	12-26-2024	01-02-2025	CLP	1,200,900	0.45
Scotia Corredora de Bolsa Chile Ltda.	Banco Consorcio - Chile	12-30-2024	01-07-2025	CLP	5,000,800	0.48
Scotia Corredora de Bolsa Chile Ltda.	Banco de Chile	12-26-2024	01-02-2025	CLP	500,375	0.45
Scotia Corredora de Bolsa Chile Ltda.	Banco de Chile	12-26-2024	01-02-2025	CLP	1,494	0.45
Scotia Corredora de Bolsa Chile Ltda.	Banco de Chile	12-26-2024	01-02-2025	CLP	3,501,131	0.45
Scotia Corredora de Bolsa Chile Ltda.	Banco de Chile	12-30-2024	01-07-2025	CLP	8,796,277	0.48
Scotia Corredora de Bolsa Chile Ltda.	Banco de Chile	12-30-2024	01-07-2025	CLP	1,505,371	0.48
Scotia Corredora de Bolsa Chile Ltda.	Banco del Estado de Chile	12-26-2024	01-02-2025	CLP	4,003,000	0.45
Scotia Corredora de Bolsa Chile Ltda.	Banco del Estado de Chile	12-30-2024	01-02-2025	CLP	1,559	0.48
Scotia Corredora de Bolsa Chile Ltda.	Banco del Estado de Chile	12-30-2024	01-02-2025	CLP	1,500,240	0.48
Scotia Corredora de Bolsa Chile Ltda.	Banco Security - Chile	12-26-2024	01-02-2025	CLP	250,323	0.45
Scotia Corredora de Bolsa Chile Ltda.	Banco Security - Chile	12-26-2024	01-02-2025	CLP	305,758	0.45
Scotia Corredora de Bolsa Chile Ltda.	Banco Security - Chile	12-26-2024	01-02-2025	CLP	318,162	0.45
Scotia Corredora de Bolsa Chile Ltda.	Banco Security - Chile	12-26-2024	01-02-2025	CLP	428,029	0.45
Scotia Corredora de Bolsa Chile Ltda.	Banco Security - Chile	12-26-2024	01-02-2025	CLP	699,228	0.45
Scotia Corredora de Bolsa Chile Ltda.	Banco Security - Chile	12-30-2024	01-07-2025	CLP	639,713	0.48
Scotia Corredora de Bolsa Chile Ltda.	Banco Security - Chile	12-30-2024	01-07-2025	CLP	1,838,316	0.48
Scotia Corredora de Bolsa Chile Ltda.	Banco Security - Chile	12-30-2024	01-07-2025	CLP	2,522,771	0.48
<b>Total</b>					<b>57,570,583</b>	

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





As of December 31, 2023:

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 Consorcio - Chile	12-21-2023	01-04-2024	CLP	501,150	0.69
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Consorcio - Chile	12-29-2023	01-04-2024	CLP	499,358	0.70
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Consorcio - Chile	12-29-2023	01-04-2024	CLP	68,791	0.70
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Chile	12-21-2023	01-04-2024	CLP	44,421	0.69
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Crédito e Inversiones - Chile	12-29-2023	01-04-2024	CLP	229,595	0.70
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Crédito e Inversiones - Chile	12-29-2023	01-04-2024	CLP	270,638	0.70
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Crédito e Inversiones - Chile	12-21-2023	01-04-2024	CLP	1,831,429	0.69
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Crédito e Inversiones - Chile	12-29-2023	01-04-2024	CLP	96,860	0.70
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Crédito e Inversiones - Chile	12-21-2023	01-04-2024	CLP	659,321	0.69
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-21-2023	01-04-2024	CLP	1,223,454	0.69
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Itaú Corpbanca - Chile	12-21-2023	01-04-2024	CLP	501,150	0.69
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-29-2023	01-04-2024	CLP	156,239	0.70
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-29-2023	01-04-2024	CLP	88,694	0.70
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-29-2023	01-04-2024	CLP	76,362	0.70
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-29-2023	01-04-2024	CLP	214,256	0.70
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Security - Chile	12-21-2023	01-04-2024	CLP	501,150	0.69
BancoEstado S.A. Corredores de Bolsa - Chile	Scotiabank Chile	12-28-2023	01-04-2024	CLP	800,562	0.69
BancoEstado S.A. Corredores de Bolsa - Chile	Scotiabank Chile	12-28-2023	01-04-2024	CLP	1,501,035	0.69
BancoEstado S.A. Corredores de Bolsa - Chile	Scotiabank Chile	12-21-2023	01-04-2024	CLP	1,503,450	0.69
BCI Corredores de Bolsa Chile S.A.	Banco de Chile	12-29-2023	01-11-2024	CLP	1,979,530	0.70
BCI Corredores de Bolsa Chile S.A.	Banco Itaú Corpbanca - Chile	12-29-2023	01-11-2024	CLP	983,920	0.70
BCI Corredores de Bolsa Chile S.A.	Banco de Chile	12-28-2023	01-02-2024	CLP	1,000,690	0.69
BCI Corredores de Bolsa Chile S.A.	Banco Security - Chile	12-29-2023	01-11-2024	CLP	979,874	0.70
BCI Corredores de Bolsa Chile S.A.	Scotiabank Chile	12-29-2023	01-11-2024	CLP	2,295,554	0.70
BCI Corredores de Bolsa Chile S.A.	Banco Santander - Chile	12-29-2023	01-11-2024	CLP	372,324	0.70
BCI Corredores de Bolsa Chile S.A.	Scotiabank Chile	12-29-2023	01-11-2024	CLP	2,292,952	0.70
Scotia Corredora de Bolsa Chile S.A.	Banco Bice - Chile	12-28-2023	01-04-2024	CLP	1,100,759	0.69
Scotia Corredora de Bolsa Chile S.A.	Banco Consorcio - Chile	12-29-2023	01-11-2024	CLP	700,327	0.70
Scotia Corredora de Bolsa Chile S.A.	Banco de Chile	12-28-2023	01-02-2024	CLP	2,601,795	0.69
Scotia Corredora de Bolsa Chile S.A.	Banco Consorcio - Chile	12-29-2023	01-11-2024	CLP	2,301,073	0.70
Scotia Corredora de Bolsa Chile S.A.	Banco Itaú Corpbanca - Chile	12-29-2023	01-11-2024	CLP	3,001,400	0.70
Scotia Corredora de Bolsa Chile S.A.	Banco de Chile	12-28-2023	01-04-2024	CLP	400,276	0.69
Scotia Corredora de Bolsa Chile S.A.	Banco de Chile	12-26-2023	01-04-2024	CLP	1,501,725	0.69
Scotia Corredora de Bolsa Chile S.A.	Banco de Chile	12-29-2023	01-11-2024	CLP	1,694,812	0.70
Scotia Corredora de Bolsa Chile S.A.	Banco de Chile	12-29-2023	01-11-2024	CLP	1,306,588	0.70
Scotia Corredora de Bolsa Chile S.A.	Banco Santander - Chile	12-27-2023	01-04-2024	CLP	965,912	0.69
Scotia Corredora de Bolsa Chile S.A.	Banco Santander - Chile	12-27-2023	01-04-2024	CLP	135,100	0.69
Scotia Corredora de Bolsa Chile S.A.	Banco de Crédito e Inversiones - Chile	12-29-2023	01-11-2024	CLP	1,965,032	0.70
Scotia Corredora de Bolsa Chile S.A.	Banco de Crédito e Inversiones - Chile	12-29-2023	01-11-2024	CLP	2,737,161	0.70
Scotia Corredora de Bolsa Chile S.A.	Banco Santander - Chile	12-29-2023	01-11-2024	CLP	2,755,387	0.70
Scotia Corredora de Bolsa Chile S.A.	Banco Santander - Chile	12-29-2023	01-11-2024	CLP	2,847,226	0.70
Scotia Corredora de Bolsa Chile S.A.	Banco Security - Chile	12-29-2023	01-11-2024	CLP	350,163	0.70
Scotia Corredora de Bolsa Chile S.A.	Scotiabank Chile	12-29-2023	01-11-2024	CLP	350,163	0.70
Scotia Corredora de Bolsa Chile S.A.	Scotiabank Chile	12-29-2023	01-02-2024	CLP	650,303	0.70
Scotia Corredora de Bolsa Chile S.A.	Scotiabank Chile	12-29-2023	01-09-2024	CLP	1,000,467	0.70
<b>Total</b>					<b>49,038,418</b>	

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



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>	

Payments for business acquisitions are detailed as follows:

	For the years ended as of December 31,		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
<b>Total cash receipt (disbursement) per business acquisition</b>			
Other cash payment to acquire interests in joint ventures (1)	(10,658,097)	(7,086,899)	(36,465,915)
Payment from changes in ownership interests in subsidiaries that do not result in loss of control (2)	(32,260,503)	(3,205,058)	(438,105)
Payment cash flows used to obtain control of subsidiaries or other businesses (3)	(551,585)	(2,000,000)	-
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control (4)	17,112,779	-	-

- (1) See [Note 16 - Investments accounted for using equity method, numbers \(2\) and \(3\)](#).  
(2) See [Note 1 - General Information, letter C, number \(4\)](#) as for 2024 and 2023 and [number \(13\)](#) as for 2024 and 2022.  
(3) See [Note 15 - Business combinations letter a\) and b\)](#) as for 2024 and [a\)](#) for 2023.  
(4) See [Note 15 - Business combinations letter c\)](#).



## Note 9 Other non-financial assets

The Company maintained the following other non-financial assets:

	As of December 31, 2024		As of December 31, 2023	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Insurances paid	3,733,396	91,829	7,023,579	2,605,172
Advertising	13,826,543	10,728,679	9,430,148	9,452,969
Advances to suppliers	9,039,012	-	9,860,004	-
Prepaid expenses	2,609,228	2,671,728	1,736,475	156,307
<b>Total advances</b>	<b>29,208,179</b>	<b>13,492,236</b>	<b>28,050,206</b>	<b>12,214,448</b>
Guarantees paid	6,898	172,873	-	92,963
Consumables	1,074,281	-	754,621	-
Dividends receivable	854,084	-	869,878	-
Others	-	9,127	-	3,616
<b>Total others assets</b>	<b>1,935,263</b>	<b>182,000</b>	<b>1,624,499</b>	<b>96,579</b>
<b>Total</b>	<b>31,143,442</b>	<b>13,674,236</b>	<b>29,674,705</b>	<b>12,311,027</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.
- Consumables: 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, 2024		As of December 31, 2023	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Chile operating segment	237,369,286	-	230,066,689	-
International business operating segment	138,558,576	-	96,340,285	-
Wines operating segment	68,720,452	-	61,262,042	-
<b>Total commercial debtors</b>	<b>444,648,314</b>	<b>-</b>	<b>387,669,016</b>	<b>-</b>
Impairment loss estimate	(7,785,695)	-	(7,751,305)	-
<b>Total commercial debtors - net</b>	<b>436,862,619</b>	<b>-</b>	<b>379,917,711</b>	<b>-</b>
Others accounts receivables	69,848,554	5,966,414	66,569,042	3,313,742
<b>Total other accounts receivable</b>	<b>69,848,554</b>	<b>5,966,414</b>	<b>66,569,042</b>	<b>3,313,742</b>
<b>Total</b>	<b>506,711,173</b>	<b>5,966,414</b>	<b>446,486,753</b>	<b>3,313,742</b>

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

	As of December 31, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
Chilean Peso	299,240,865	291,976,889
Argentine Peso	121,581,952	78,019,455
US Dollar	52,213,269	43,734,334
Euro	7,817,297	8,114,465
Unidad de Fomento	2,606,146	2,261,531
Uruguayan Peso	8,684,460	6,514,410
Paraguayan Guarani	15,086,724	13,996,752
Bolivian	3,385,594	2,856,786
Others currencies	2,061,280	2,325,873
<b>Total</b>	<b>512,677,587</b>	<b>449,800,495</b>

The detail of the accounts receivable maturities as of December 31, 2024, is detailed as follows:

	Total	Current balance	Overdue balances			
			0 to 3 months	3 to 6 months	6 to 12 months	More than 12 months
			ThCh\$	ThCh\$	ThCh\$	ThCh\$
Chile operating segment	237,369,286	227,786,575	5,823,766	1,143,994	1,430,423	1,184,528
International business operating segment	138,558,576	125,878,604	10,979,515	58,512	515,247	1,126,698
Wines operating segment	68,720,452	61,101,828	7,123,480	359,386	45,864	89,894
<b>Total commercial debtors</b>	<b>444,648,314</b>	<b>414,767,007</b>	<b>23,926,761</b>	<b>1,561,892</b>	<b>1,991,534</b>	<b>2,401,120</b>
Impairment loss estimate	(7,785,695)	(2,433,055)	(816,441)	(708,190)	(1,720,870)	(2,107,139)
<b>Total commercial debtors - net</b>	<b>436,862,619</b>	<b>412,333,952</b>	<b>23,110,320</b>	<b>853,702</b>	<b>270,664</b>	<b>293,981</b>
Others accounts receivables	69,848,554	69,335,509	189,703	164,757	97	158,488
<b>Total other accounts receivable</b>	<b>69,848,554</b>	<b>69,335,509</b>	<b>189,703</b>	<b>164,757</b>	<b>97</b>	<b>158,488</b>
<b>Total current</b>	<b>506,711,173</b>	<b>481,669,461</b>	<b>23,300,023</b>	<b>1,018,459</b>	<b>270,761</b>	<b>452,469</b>
Others accounts receivables	5,966,414	5,966,414	-	-	-	-
<b>Total non-current</b>	<b>5,966,414</b>	<b>5,966,414</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



The detail of the accounts receivable maturities as of December 31, 2023 is detailed as follows:

	Total	Current balance	Overdue balances			
			0 to 3 months	3 to 6 months	6 to 12 months	More than 12 months
			ThCh\$	ThCh\$	ThCh\$	ThCh\$
Chile operating segment	230,066,689	222,098,388	4,396,221	959,644	1,210,305	1,402,131
International business operating segment	96,340,285	89,730,464	5,177,374	433,352	405,212	593,883
Wines operating segment	61,262,042	57,181,716	3,858,399	62,884	121,455	37,588
<b>Total commercial debtors</b>	<b>387,669,016</b>	<b>369,010,568</b>	<b>13,431,994</b>	<b>1,455,880</b>	<b>1,736,972</b>	<b>2,033,602</b>
Impairment loss estimate	(7,751,305)	(2,393,058)	(1,385,596)	(600,340)	(1,338,709)	(2,033,602)
<b>Total commercial debtors - net</b>	<b>379,917,711</b>	<b>366,617,510</b>	<b>12,046,398</b>	<b>855,540</b>	<b>398,263</b>	<b>-</b>
Others accounts receivables	66,569,042	66,302,808	129,211	109,481	5,253	22,289
<b>Total other accounts receivable</b>	<b>66,569,042</b>	<b>66,302,808</b>	<b>129,211</b>	<b>109,481</b>	<b>5,253</b>	<b>22,289</b>
<b>Total current</b>	<b>446,486,753</b>	<b>432,920,318</b>	<b>12,175,609</b>	<b>965,021</b>	<b>403,516</b>	<b>22,289</b>
Others accounts receivables	3,313,742	3,313,742	-	-	-	-
<b>Total non-current</b>	<b>3,313,742</b>	<b>3,313,742</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, 2024, the accounts receivable from the three most important supermarket chains in Chile and Argentina represent 22% (26% as of December 31, 2023) 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, 2024			As of December 31, 2023		
	Credit loss rate	Total carrying amount	Impairment provision	Credit loss rate	Total carrying amount	Impairment provision
		ThCh\$	ThCh\$		ThCh\$	ThCh\$
Up to date	0.09%	484,110,461	(2,433,055)	0.08%	435,313,376	(2,393,058)
0 to 3 months	22.16%	24,116,464	(816,441)	19.50%	13,561,205	(1,385,596)
3 to 6 months	61.53%	1,726,649	(708,190)	64.05%	1,565,361	(600,340)
6 to 12 months	100.00%	1,991,631	(1,720,870)	100.00%	1,742,225	(1,338,709)
More than 12 months	100.00%	2,559,608	(2,107,139)	100.00%	2,055,891	(2,033,602)
<b>Total</b>		<b>514,504,813</b>	<b>(7,785,695)</b>		<b>454,238,058</b>	<b>(7,751,305)</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, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
<b>Balance at the beginning of year</b>	<b>(7,751,305)</b>	<b>(5,689,741)</b>
Estimate of expected credit losses up 12 months	(2,339,099)	(4,135,572)
Estimate of expected credit losses longer than 12 months	(74,570)	(74,250)
<b>Impairment provision of accounts receivable</b>	<b>(2,413,669)</b>	<b>(4,209,822)</b>
Uncollectible accounts	987,556	1,025,786
Add back of unused provisions	1,694,001	102,200
Estimates resulting from business combinations (1)	(441,993)	-
Effect of translation into presentation currency	139,715	1,020,272
<b>Total</b>	<b>(7,785,695)</b>	<b>(7,751,305)</b>

(1) See *Note 1- Information general, letter C), number (12)*.

## 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.
- (3) Corresponds to a sale of shares of Cervecería Szot SpA. that our 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. This account receivable was fully paid on April 29, 2024.
- (4) On January 20, 2023, the subsidiary Compañía Pisquera de Chile S.A. ("CPCh") formalized the acquisition of a 51.0132% interest in D&D SpA. The share purchase agreement signed by CPCh with Panda SpA. and MBB SpA. agreed that the purchase price will be subject to increases based on the results of D&D SpA.
- (5) Corresponds to the debt acknowledgement made on December 29, 2023, between the subsidiary Cervecería Kunstmann S.A. and Cervecería Kunstmann Ltda., where the latter declares that it owes an amount of UF 18,421.9, which it is obliged to pay as from January 2024 with an annual interest rate of 6.6%, in 12 equal and successive installments of UF 1,590.6.

On December 31, 2024 another debt acknowledgement was made between the subsidiary Cervecería Kunstmann S.A. and Cervecería Kunstmann Ltda., where the latter declares that it owes an amount of UF 28,365.9, which it is obliged to pay as from January 2025 with an annual interest rate of 6.8%, in 24 equal and successive installments of UF 676.6.

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

Compañía Cervecerías Unidas S.A. and subsidiaries  
Notes to the Consolidated Financial Statements  
December 31, 2024

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, 2024	As of December 31, 2023
							ThCh\$	ThCh\$
6.062.786-K	Andrónico Luksic Craig	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	599	205
6.525.286-4	Francisco Pérez Mackenna	Chile	(1)	Chairman of CCU	Sales of products	CLP	-	61
6.770.473-8	Armin Kunstmann Telge	Chile	(1)	Chairman of subsidiary	Sales of products	CLP	-	33
52.000.721-0	Representaciones Chile Beer Kevin Michael Szot E.I.R.L.	Chile	(3)	Subsidiary shareholder until April 29, 2024	Sale of shares	CLP	-	6,588
52.000.721-0	Representaciones Chile Beer Kevin Michael Szot E.I.R.L.	Chile	(1)	Subsidiary shareholder until April 29, 2024	Sales of products	CLP	-	12,098
76.002.201-2	SAAM Puestos S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	53	55
76.178.803-5	Viña Tabali S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	1,292	1,272
76.275.453-3	Tech Pack S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	23	23
76.363.269-5	Inversiones Alabama Ltda.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	863	-
76.380.217-5	Hapag-Lloyd Chile SpA.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	8,262	8,602
76.455.630-8	Watts S.A.	Chile	(1)	Related joint venture shareholder of the subsidiary	Sales of products	CLP	6,983	6,522
76.486.931-9	Inversiones Rio Elqui SpA.	Chile	(1)	Related to non-controlling subsidiary	Sales of products	CLP	42,814	27,853
76.729.932-K	SAAM Logistics S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	13,837	-
76.806.870-4	Transacciones e Inversiones Arizona Ltda.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	13	-
77.003.342-K	Origen Patagónico SpA.	Chile	(1)	Related to non-controlling subsidiary	Sales of products	CLP	24,122	-
77.051.330-8	Cervecería Kunstmann Ltda.	Chile	(1)	Related to non-controlling subsidiary	Services provided	CLP	51,242	61,708
77.051.330-8	Cervecería Kunstmann Ltda.	Chile	(1)	Related to non-controlling subsidiary	Sales of products	CLP	125,620	219,304
77.051.330-8	Cervecería Kunstmann Ltda.	Chile	(5)	Related to non-controlling subsidiary	Sales of products	CLP	366,922	677,731
77.191.070-K	Banchile Corredores de Seguros Ltda.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	771	339
77.755.610-K	Comercial Patagonia Ltda.	Chile	(1)	Subsidiary of joint venture	Sales of products	CLP	4,065,106	3,440,603
77.755.610-K	Comercial Patagonia Ltda.	Chile	(2)	Subsidiary of joint venture	Sales of products	USD	14,952	-
78.053.790-6	Seripag Ltda.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	946	866
78.259.420-6	Inversiones PFI Chile Ltda.	Chile	(1)	Shareholder of joint operation of the subsidiary	Services provided	CLP	923,426	963,889
78.306.560-6	Inmobiliaria e Inversiones Rio Claro S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	109	83
81.095.400-0	Sonacel S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	443	459
81.148.200-5	Ferrocarril de Antofagasta a Bolivia S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	1,661	509
81.805.700-8	Cooperativa Agrícola Control Pisquero de Elqui y Limari Ltda.	Chile	(1)	Shareholder of subsidiary	Advance purchase	CLP	800,000	800,000
81.805.700-8	Cooperativa Agrícola Control Pisquero de Elqui y Limari Ltda.	Chile	(1)	Shareholder of subsidiary	Sales of products	CLP	8,414	-
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	2,236	456
90.703.000-8	Nestlé Chile S.A.	Chile	(1)	Shareholder of subsidiary	Sales of products	CLP	34,867	31,571
91.021.000-9	Invekas S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	56	58
91.705.000-7	Quilenco S.A.	Chile	(1)	Controller's shareholder	Sales of products	CLP	5,065	4,739
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	6,594	11,453
94.625.000-7	Inversiones ENEX S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	280,418	245,920
96.536.010-7	Inversiones Consolidadas Ltda.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	1,016	626
96.571.220-8	Banchile Corredores de Bolsa S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	3,677	4,976
96.591.040-9	Empresas Carozzi S.A.	Chile	(1)	Shareholder of joint operation of the subsidiary	Sales of products	CLP	24,438	32,759
96.610.780-4	Portuaria Corral S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	681	596
96.645.790-2	Socofin S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	1,667	372
96.657.210-8	Transportes Fluviales Corral S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	640	471
96.657.690-1	Inversiones Punta Brava S.A.	Chile	(1)	Related to the controller	Sales of products	CLP	610	-
96.767.630-6	Banchile Administradora General Fondos. S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	-	14
96.810.030-0	RDF Media SpA.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	126	424
96.819.020-2	Agrícola El Cerrito S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	26	-
96.847.140-6	Inmobiliaria Norte Verde S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	443	-
96.908.930-0	San Vicente Terminal Internacional S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	7,227	4,735
96.908.970-K	San Antonio Terminal Internacional S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	355	875
96.919.980-7	Cervecería Austral S.A.	Chile	(1)	Joint venture	Services provided	CLP	1,256,883	1,224,351
96.919.980-7	Cervecería Austral S.A.	Chile	(1)	Joint venture	Sale of fixed asset	CLP	252,072	-
97.004.000-5	Banco de Chile	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	36,214	28,323
99.506.030-2	Muelleaje del Maipo S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	3,248	5,307
0-E	Agua de Origen S.A.	Argentina	(2)	Joint venture of subsidiary until June 30, 2024	Services provided	ARS	-	1,084,888
0-E	Danone Argentina S.A.	Argentina	(2)	Related to the associate of subsidiary	Sales of products	ARS	11,689	-
0-E	Central Cervecera de Colombia San Andrés S.A.S.	Colombia	(2)	Joint venture of subsidiary	Sales of products	USD	14,923	13,136
0-E	Nestlé Waters Marketing & Distribution S.A.S.	France	(2)	Related to the subsidiary's shareholder	Services provided	Euros	7,247	69,111
0-E	Paulaner Brauerei Gruppe GmbH & Co. KGaA	Germany	(2)	Related to the subsidiary's shareholder	Sales of products	USD	37,122	-
0-E	Amstel Brouwerijen B.V.	Netherlands	(2)	Related to the controller's shareholder	Royalty	Euros	-	46,055
0-E	Heineken Brouwerijen B.V.	Netherlands	(2)	Related to the controller's shareholder	Services provided	Euros	21,957	-
0-E	Heineken Brouwerijen B.V.	Netherlands	(2)	Related to the controller's shareholder	Services provided	USD	116,343	-
0-E	A.J. Boston S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	64	-
0-E	AJ S.A. Calidad Ante Todo	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	1,399,570	-
0-E	AJ S.A. Calidad Ante Todo	Paraguay	(2)	Related to non-controlling subsidiary	Advance purchase	USD	2,024,183	-
0-E	Alimentos Distribución y Servicios S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	203,491	-
0-E	Central de Ventas Tv S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	379	-
0-E	Compañía de Desarrollo Agropecuario S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	200	-
0-E	Compañía de Desarrollo Inmobiliario S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	27,885	-
0-E	Contendios Digitales S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	852	-
0-E	Editorial El País S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	893	-
0-E	Enx Paraguay S.A.E.	Paraguay	(2)	Related to the controller's shareholder	Services provided	PYG	-	509
0-E	Fundación Santa Librada	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	97	-
0-E	Hispanoamérica Tv Del Paraguay S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	235	-
0-E	Laser Import S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	24	-
0-E	Lauralia S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	4	-
0-E	Recursos Oportunos S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	11	-
0-E	Retail S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	3,151,745	-
0-E	Servicios Contables y Sistemas del Py S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	1,355	-
0-E	Servicios Digitales S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	13	-
0-E	Talisman S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	1,893	-
0-E	Tv Acción S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	1,325	-
0-E	Société Des Produits Nestlé S.A.	Switzerland	(2)	Related to the subsidiary's shareholder	Services provided	Other currencies	101,438	-
<b>Total</b>							<b>15,501,990</b>	<b>9,040,528</b>

Non Current:

Tax ID	Company	Country of origin	Ref.	Relationship	Transaction	Currency	As of December 31, 2024	As of December 31, 2023
							ThCh\$	ThCh\$
52.000.721-0	Representaciones Chile Beer Kevin Michael Szot E.I.R.L.	Chile	(3)	Subsidiary shareholder until April 29, 2024	Sale of shares	CLP	-	42,506
77.051.330-8	Cervecería Kunstmann Ltda.	Chile	(5)	Related to non-controlling subsidiary	Sales of products	CLP	844,344	-
<b>Total</b>							<b>844,344</b>	<b>42,506</b>

Compañía Cervecerías Unidas S.A. and subsidiaries  
Notes to the Consolidated Financial Statements  
December 31, 2024

Accounts payable to related parties

Current:

Tax ID	Company	Country of origin	Ref.	Relationship	Transaction	Currency	As of December 31, 2024	As of December 31, 2023
							ThCh\$	ThCh\$
52,000,721-0	Representaciones Chile Beer Kevin Michael Szot E.I.R.L.	Chile	(1)	Subsidiary shareholder until April 29, 2024	Services received	CLP	-	23,375
76,115,132-0	Canal 13 SpA.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	665,792	92,268
76,380,217-5	Hagaq-Lloyd Chile SpA.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	27,814	8,363
76,455,830-8	Watts S.A.	Chile	(1)	Related joint venture shareholder of the subsidiary	Purchase of products	CLP	468,660	1,218,335
76,486,051-9	Inversiones Río Elqui SpA.	Chile	(1)	Related to non-controlling subsidiary	Services received	CLP	697	-
76,729,932-K	Saam Logístics S.A.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	751,761	513,428
77,003,342-K	Origen Patagónico SpA.	Chile	(1)	Related to non-controlling subsidiary	Services received	CLP	3,097	456
77,450,163-0	Panda SpA.	Chile	(4)	Shareholder of subsidiary	Balance of purchase of shares	CLP	-	250,000
77,486,593-4	MBB SpA.	Chile	(4)	Shareholder of subsidiary	Balance of purchase of shares	CLP	-	250,000
77,755,610-K	Comercial Patagona Ltda.	Chile	(1)	Subsidiary of joint venture	Services received	CLP	119,825	171,590
78,053,790-6	Servipag Ltda.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	2,525	3,671
78,259,420-6	Inversiones PFI Chile Ltda.	Chile	(1)	Shareholder of joint operation of the subsidiary	Purchase of products	CLP	3,066,334	1,564,090
81,805,700-8	Cooperativa Agrícola Control Piquero de Elqui y Limari Ltda.	Chile	(1)	Shareholder of subsidiary	Purchase of products	CLP	-	27,670
92,011,000-2	Empresa Nacional de Energía Enxex S.A.	Chile	(1)	Related to the controller's shareholder	Purchase of products	CLP	289,011	9,527
94,058,000-5	Servicios Aeroportuarios Aeronave S.A.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	2,384	381
94,625,000-7	Inversiones ENEX S.A.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	-	10,966
96,591,040-9	Empresas Carozzi S.A.	Chile	(2)	Shareholder of joint operation of the subsidiary	Purchase of products	USD	2,925	16,989
96,591,040-9	Empresas Carozzi S.A.	Chile	(1)	Shareholder of joint operation of the subsidiary	Purchase of products	CLP	674,567	782,698
96,591,040-9	Empresas Carozzi S.A.	Chile	(1)	Shareholder of joint operation of the subsidiary	Services received	CLP	-	33,026
96,657,690-1	Inversiones Punta Brava S.A.	Chile	(1)	Related to the controller	Services received	CLP	59,876	-
96,798,520-1	SAAM Extraportuarios S.A.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	197	-
96,810,030-0	RDF Media SpA.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	34,412	14,676
96,908,930-0	San Vicente Terminal Internacional S.A.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	15	-
96,908,970-K	San Antonio Terminal Internacional S.A.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	2,945	288
96,919,980-7	Cervecería Austral S.A.	Chile	(1)	Joint venture	Purchase of products	CLP	2,489,546	1,908,328
96,919,980-7	Cervecería Austral S.A.	Chile	(1)	Joint venture	Royalty	CLP	1,055,464	744,554
97,004,000-5	Banco de Chile	Chile	(1)	Related to the controller's shareholder	Services received	CLP	331,390	11,261
0-E	Aguas Danone de Argentina S.A.	Argentina	(2)	Associate of subsidiary	Services received	ARS	67,088	-
0-E	Aguas de Origen S.A.	Argentina	(2)	Joint venture of subsidiary until June 30, 2024	Consignment	ARS	-	9,229,527
0-E	Danone Argentina S.A.	Argentina	(2)	Related to the associate of subsidiary	Services received	ARS	175,594	-
0-E	Ecor Ltda.	Bolivia	(2)	Related to non-controlling subsidiary	Services received	BOB	13,950	91,998
0-E	Central Cervecera de Colombia San Andrés S.A.S.	Colombia	(2)	Joint venture of subsidiary	Services received	USD	60,022	1,963
0-E	Danone S.A.	France	(2)	Related to the associate of subsidiary	Services received	Euros	67,431	-
0-E	Evisan - S.A. des Eaux Minerales	France	(2)	Related to non-controlling subsidiary	Services received	Euros	61,310	-
0-E	Nestlé Waters Management & Technology S.A.S.	France	(2)	Related to non-controlling subsidiary	Services received	Euros	19,125	4,512
0-E	Nestlé Waters Marketing & Distribution S.A.S.	France	(2)	Related to non-controlling subsidiary	Purchase of products	Euros	63,378	29,341
0-E	Amstel Brouwerijen B.V.	Netherlands	(2)	Related to the controller's shareholder	Royalty	USD	432,613	-
0-E	Amstel Brouwerijen B.V.	Netherlands	(2)	Related to the controller's shareholder	Royalty	Euros	262,340	-
0-E	Heineken Brouwerijen B.V.	Netherlands	(2)	Related to the controller's shareholder	Purchase of products	USD	577,618	3,938,038
0-E	Heineken Brouwerijen B.V.	Netherlands	(2)	Related to the controller's shareholder	Royalty	Euros	20,536,740	34,041,624
0-E	Heineken Brouwerijen B.V.	Netherlands	(2)	Related to the controller's shareholder	Royalty	USD	1,721,042	88,757
0-E	Heineken Supply Chain B.V.	Netherlands	(2)	Related to the controller's shareholder	Purchase of products	Euros	26	21
0-E	AJ S.A. Calidad Ante Todo	Paraguay	(2)	Related to non-controlling subsidiary	Purchase of products	PYG	1,885,846	-
0-E	Alimentos Distribución y Servicios S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Services received	PYG	195,266	-
0-E	Central de Ventas TV S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Services received	PYG	14,073	-
0-E	Compañía de Bienes Raíces del Paraguay S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Services received	PYG	389	-
0-E	Compañía de Desarrollo Inmobiliario S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Services received	PYG	2,935	-
0-E	Enxex Paraguay S.A.E.	Paraguay	(2)	Related to the controller's shareholder	Purchase of products	PYG	-	1,131
0-E	Hispanoamérica TV del Paraguay S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Services received	PYG	2,111	-
0-E	Laser Import S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Services received	PYG	282	-
0-E	Retail S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Services received	PYG	186,659	-
0-E	Servicios Contables y Sistemas del PY S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Services received	PYG	947	-
0-E	TV Acción S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Services received	PYG	6,918	-
0-E	Yerbatera Campesino S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Services received	PYG	14,578	-
0-E	Société des Produits Nestlé S.A.	Switzerland	(2)	Related to non-controlling subsidiary	Royalty	Other currencies	-	57,778
<b>Total</b>							<b>36,417,518</b>	<b>55,140,630</b>

Non Current:

Tax ID	Company	Country of origin	Ref.	Relationship	Transaction	Currency	As of December 31, 2024	As of December 31, 2023
							ThCh\$	ThCh\$
77,450,163-0	Panda SpA.	Chile	(4)	Shareholder of subsidiary	Balance of purchase of shares	CLP	-	268,041
77,486,593-4	MBB SpA.	Chile	(4)	Shareholder of subsidiary	Balance of purchase of shares	CLP	-	268,042
<b>Total</b>							<b>-</b>	<b>536,083</b>





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

For the years periods ended December 31, 2024 and 2023, the most significant transactions with related parties are detailed as follows:

Tax ID	Company	Country of origin	Relationship	Transaction	2024		2023	
					Amounts	(Charges)/Credits (Effect on Income)	Amounts	(Charges)/Credits (Effect on Income)
					ThCh\$	ThCh\$	ThCh\$	ThCh\$
6.062.786-K	Andrónico Lukšic Craig	Chile	Related to the controller's shareholder	Sales of products	13,557	6,718	5,399	3,509
6.525.286-4	Francisco Pérez Machena	Chile	Chairman of CCU	Sales of products	1,284	709	108	102
6.770.473-8	Armin Kunstmann Telge	Chile	Chairman of subsidiary	Sales of products	245	186	180	171
52.000.721-0	Representaciones Chile Beer Kevin Michael Szot E.I.R.L.	Chile	Subsidiary shareholder until April 29, 2024	Sale of shares	208,755	-	-	-
76.115.132-0	Canal 13 SpA	Chile	Related to the controller's shareholder	Services received	983,007	(983,007)	1,222,804	(1,222,804)
76.313.970-0	Inversiones Isra Ltda.	Chile	Related to the controller	Dividends paid	5,120,726	-	2,813,685	-
76.380.217-5	Hapeg Lloyd Chile SpA.	Chile	Related to the controller's shareholder	Services received	105,374	(72,313)	138,858	(54,479)
76.455.830-8	Watt S.A.	Chile	Related joint venture shareholder	Sales of products	48,306	36,713	13,333	10,133
76.729.932-K	SAAM Logistics S.A.	Chile	Related to the controller's shareholder	Services received	528,370	-	450,508	-
76.800.322-K	Yanghe Chile SpA.	Chile	Shareholder of subsidiary	Dividends paid	891,244	-	1,871,881	-
77.051.330-8	Cervecería Kunstmann Ltda.	Chile	Related to non-controlling subsidiary	Sales of products	791,367	494,640	739,372	554,529
77.051.330-8	Cervecería Kunstmann Ltda.	Chile	Related to non-controlling subsidiary	Services received	173,154	(173,154)	145,231	(145,231)
77.051.330-8	Cervecería Kunstmann Ltda.	Chile	Related to non-controlling subsidiary	Collection of product sales	572,254	23,819	-	-
77.450.163-0	Panda SpA.	Chile	Shareholder of subsidiary	Purchase of shares	250,000	-	1,000,000	-
77.486.593-4	MBB SpA.	Chile	Shareholder of subsidiary	Purchase of shares	250,000	-	1,000,000	-
77.735.610-K	Comercial Patagonia Ltda.	Chile	Subsidiary of joint venture	Services received	820,748	(820,748)	900,166	(900,166)
77.735.610-K	Comercial Patagonia Ltda.	Chile	Subsidiary of joint venture	Sales of products	13,056,638	5,423,136	6,594,400	4,240,894
78.259.420-6	Inversiones PFI Chile Ltda.	Chile	Shareholder of joint operation	Services received	89,376	-	344,652	(344,652)
78.259.420-6	Inversiones PFI Chile Ltda.	Chile	Shareholder of joint operation	Purchase of products	23,106,203	-	21,182,529	-
78.259.420-6	Inversiones PFI Chile Ltda.	Chile	Shareholder of joint operation	Services provided	6,539,396	6,539,396	6,584,400	6,584,400
79.985.340-K	Cervecera Valdivia S.A.	Chile	Shareholder of subsidiary	Dividends paid	833,684	-	2,023,511	-
81.805.700-8	Cooperativa Agrícola Control Piscoero de Elqui y Limari Ltda.	Chile	Shareholder of subsidiary	Purchase of products	8,166,757	-	8,533,943	-
81.805.700-8	Cooperativa Agrícola Control Piscoero de Elqui y Limari Ltda.	Chile	Shareholder of subsidiary	Dividends paid	1,465,381	-	1,817,375	-
81.805.700-8	Cooperativa Agrícola Control Piscoero de Elqui y Limari Ltda.	Chile	Shareholder of subsidiary	Sales of products	14,604	7,955	12,494	8,249
81.805.700-8	Cooperativa Agrícola Control Piscoero de Elqui y Limari Ltda.	Chile	Shareholder of subsidiary	Loan recovery	-	-	71,381	722
90.703.000-8	Nestlé Chile S.A.	Chile	Shareholder of subsidiary	Dividends paid	9,428,103	-	6,876,759	-
91.705.000-7	Quilenco S.A.	Chile	Controller's shareholder	Sales of products	20,593	10,239	45,293	33,970
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Chile	Related to the controller's shareholder	Purchase of products	355,449	(355,449)	374,278	(374,278)
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Chile	Related to the controller's shareholder	Services received	659,752	(659,752)	445,859	(445,859)
93.920.000-2	Antofagasta Minerals S.A.	Chile	Related to the controller's shareholder	Sales of products	735	360	259	192
94.625.000-7	Inversiones Enx S.A.	Chile	Related to the controller's shareholder	Sales of products	2,159,882	936,483	2,235,409	1,587,187
96.427.000-7	Inversiones y Rentas S.A.	Chile	Controller	Dividends paid	44,180,306	-	24,275,754	-
96.427.000-7	Inversiones y Rentas S.A.	Chile	Controller	Services provided	12,120	12,120	11,602	11,602
96.571.220-8	Banchile Corredores de Bolsa S.A.	Chile	Related to the controller's shareholder	Investments	8,900,000	-	95,600,000	-
96.571.220-8	Banchile Corredores de Bolsa S.A.	Chile	Related to the controller's shareholder	Investment Rescue	8,903,287	3,287	96,739,832	139,832
96.591.040-9	Empresas Carozzi S.A.	Chile	Shareholder of joint operation	Sales of products	169,287	128,734	154,423	156,202
96.591.040-9	Empresas Carozzi S.A.	Chile	Shareholder of joint operation	Purchase of products	8,450,811	-	7,529,691	-
96.657.690-1	Inversiones Punta Brava S.A.	Chile	Related to the controller's shareholder	Services received	118,239	(118,239)	153,253	(153,253)
96.657.690-1	Inversiones Punta Brava S.A.	Chile	Related to the controller's shareholder	Sales of products	1,343	680	1,313	919
96.689.310-9	Transbank S.A.	Chile	Related to the controller's shareholder	Services received	185,941	(185,941)	228,315	(228,315)
96.798.520-1	SAAM Extraprotuario S.A.	Chile	Related to the controller's shareholder	Services received	13,899	-	130,016	-
96.810.030-0	RDF Media SpA.	Chile	Related to the controller's shareholder	Services received	191,714	(191,714)	78,765	(78,765)
96.919.980-7	Cervecería Austral S.A.	Chile	Joint venture	Dividends received	899,143	-	1,190,908	-
96.919.980-7	Cervecería Austral S.A.	Chile	Joint venture	Sales of products	103,812	36,334	171,926	123,998
96.919.980-7	Cervecería Austral S.A.	Chile	Joint venture	Purchase of products	24,758,860	-	25,295,168	-
96.919.980-7	Cervecería Austral S.A.	Chile	Joint venture	Services provided	707,709	707,709	406,768	406,768
96.919.980-7	Cervecería Austral S.A.	Chile	Joint venture	Services received	4,558,224	(4,558,224)	4,219,267	(4,219,267)
96.919.980-7	Cervecería Austral S.A.	Chile	Joint venture	Royalty	4,558,224	(4,558,224)	4,552,895	(4,552,895)
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Interests	-	-	15,202	(15,202)
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Services received	2,802	(2,802)	5,589	(5,589)
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Sales of products	353,212	257,153	320,417	286,706
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Derivatives	64,956,737	(442,469)	62,119,774	(148,869)
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Investments	28,530,440	-	35,000,000	-
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Investment Rescue	28,866,521	336,081	35,088,765	-
0-E	Agua Donone de Argentina S.A	Argentina	Associate of subsidiary	Services received	218,750	(218,750)	-	88,765
0-E	Agua de Origen S.A.	Argentina	Joint venture of subsidiary until June 30, 2024	Services received	3,124,256	(3,124,256)	-	-
0-E	Agua de Origen S.A.	Argentina	Joint venture of subsidiary until June 30, 2024	Capital contribution	-	-	4,545,020	-
0-E	Agua de Origen S.A.	Argentina	Joint venture of subsidiary until June 30, 2024	Purchase of products	-	-	2,094,249	-
0-E	Agua de Origen S.A.	Argentina	Joint venture of subsidiary until June 30, 2024	Services provided	15,482,092	15,482,092	6,905,615	6,905,615
0-E	Agua de Origen S.A.	Argentina	Joint venture of subsidiary until June 30, 2024	Consignation sales	50,722,957	-	50,786,322	-
0-E	Agua de Origen S.A.	Argentina	Joint venture of subsidiary until June 30, 2024	Loan	-	-	1,716,741	283,599
0-E	Agua de Origen S.A.	Argentina	Joint venture of subsidiary until June 30, 2024	Loan payment	-	-	545,944	-
0-E	Ecor Ltda.	Bolivia	Related to the subsidiary's shareholder	Services received	275,146	(275,146)	38,930	(38,930)
0-E	Inversiones BEBINV S.A.	Bolivia	Related to the subsidiary's shareholder	Capital contribution	2,708,166	-	2,631,809	-
0-E	Central Cervecera de Colombia S.A.S.	Colombia	Joint venture	Capital contribution	10,658,097	-	4,176,846	-
0-E	Central Cervecera de Colombia S.A.S.	Colombia	Joint venture	Reimbursement of expenses	349,421	(349,421)	-	-
0-E	Central Cervecera de Colombia S.A.S.	Colombia	Joint venture	Services received	337,073	(337,073)	310,546	(310,546)
0-E	Amstel Brouwerijen B.V.	Netherlands	Related to the controller's shareholder	Royalty	1,592,389	(1,592,389)	479,859	(479,859)
0-E	Heineken Brouwerijen B.V.	Netherlands	Related to the controller's shareholder	Purchase of products	10,717,369	-	17,637,986	-
0-E	Heineken Brouwerijen B.V.	Netherlands	Related to the controller's shareholder	Royalty	22,229,029	(22,229,029)	15,409,594	(15,409,594)
0-E	Heineken Brouwerijen B.V.	Netherlands	Related to the controller's shareholder	Services received	130,946	(130,946)	71,520	(71,520)
0-E	Aerocentro S.A.	Paraguay	Related until March 16, 2023	Sales of products	-	-	357	250
0-E	Ana Yakisich	Paraguay	Shareholder of subsidiary	Share exchange - Delivery of shares	1,394,986	-	-	-
0-E	Ana Yakisich	Paraguay	Shareholder of subsidiary	Sale of shares	8,556,390	-	-	-
0-E	Ana Yakisich	Paraguay	Shareholder of subsidiary	Share exchange - Acquisition of shares	4,506,668	-	-	-
0-E	Antonio Vierci	Paraguay	Shareholder of subsidiary	Share exchange - Delivery of shares	1,394,986	-	-	-
0-E	Antonio Vierci	Paraguay	Shareholder of subsidiary	Sale of shares	8,556,390	-	-	-
0-E	Antonio Vierci	Paraguay	Shareholder of subsidiary	Share exchange - Acquisition of shares	4,506,668	-	-	-
0-E	Banco BASA S.A.	Paraguay	Related until March 16, 2023	Sales of products	-	-	103	72
0-E	Cadena Farmacenter S.A.	Paraguay	Related until March 16, 2023	Sales of products	-	-	14,606	10,224
0-E	Chajha S.A.	Paraguay	Related until March 16, 2023	Sales of products	-	-	809	566
0-E	Consignataria de Ganado S.A.	Paraguay	Related until March 16, 2023	Sales of products	-	-	62	44
0-E	Emprendimientos Hoteleros S.A.E.C.A.	Paraguay	Related until March 16, 2023	Sales of products	-	-	1,259	881
0-E	ENEX Paraguay S.R.L.	Paraguay	Related to the controller's shareholder	Services received	10,094	(10,094)	5,607	(5,607)
0-E	ENEX Paraguay S.R.L.	Paraguay	Related to the controller's shareholder	Purchase of products	14,925	-	7,952	-
0-E	ENEX Paraguay S.R.L.	Paraguay	Related to the controller's shareholder	Sales of products	3,319	1,385	53,980	37,786
0-E	Ganadería Las Pampas S.A.	Paraguay	Related until March 16, 2023	Sales of products	-	-	712	498
0-E	Grafica Editorial Inter-Sudamericana S.A.	Paraguay	Related until March 16, 2023	Sales of products	-	-	45	31
0-E	Horacio Cartes	Paraguay	Related until March 16, 2023	Dividends paid	-	-	2,513,295	-
0-E	La Misión S.A.	Paraguay	Related until March 16, 2023	Sales of products	-	-	257	180
0-E	Palermo S.A.	Paraguay	Related until March 16, 2023	Sales of products	-	-	4,790	3,353
0-E	Pamplona S.A.	Paraguay	Related until March 16, 2023	Sales of products	-	-	12	9
0-E	Prana S.A.	Paraguay	Related until March 16, 2023	Sales of products	-	-	79	56
0-E	Sarah Cartes	Paraguay	Related until March 16, 2023	Purchase of shares	-	-	3,205,058	-
0-E	Sudameris Bank S.A.E.C.A.	Paraguay	Related until February 20, 2024	Purchase of shares	31,549,348	-	-	-
0-E	Tabacalera del Este S.A.	Paraguay	Related until March 16, 2023	Sales of products	-	-	4,578	3,204
0-E	Société des Produits Nestlé S.A.	Switzerland	Related to the subsidiary's shareholder	Royalty	666,188	(666,188)	746,462	(746,462)



For the years ended December 31, 2023 and 2022, the most significant transactions with related parties are detailed as follows:

Tax ID	Company	Country of origin	Relationship	Transaction	2023		2022	
					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	1,222,804	(1,222,804)	1,155,452	(1,155,452)
76.178.803-5	Viña Tabali S.A.	Chile	Related to the controller's shareholder	Services provided	-	-	1,849	1,849
76.313.970-0	Inversiones Issa Ltda.	Chile	Related to the controller	Dividends paid	2,813,685	-	8,471,325	-
76.380.217-5	Hapag-Lloyd Chile SpA.	Chile	Related to the controller's shareholder	Services received	138,858	54,479	573,035	-
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	450,508	-	667,898	-
76.800.322-K	Yanghe Chile SpA.	Chile	Shareholder of subsidiary	Dividends paid	1,871,881	-	2,240,801	-
77.051.330-8	Cerveceria Kunstmann Ltda.	Chile	Related to non-controlling subsidiary	Services received	145,231	(145,231)	144,026	(144,026)
77.051.330-8	Cerveceria Kunstmann Ltda.	Chile	Related to non-controlling subsidiary	Sales of products	739,372	554,529	832,185	644,128
77.755.610-K	Comercial Patagona Ltda.	Chile	Subsidiary of joint venture	Services received	900,166	(900,166)	499,147	(499,147)
77.755.610-K	Comercial Patagona Ltda.	Chile	Subsidiary of joint venture	Sales of products	6,584,400	4,240,894	11,376,459	7,327,373
78.259.420-6	Inversiones PFI Chile Ltda.	Chile	Shareholder of joint operation	Services provided	6,584,400	6,584,400	4,136,850	4,136,850
78.259.420-6	Inversiones PFI Chile Ltda.	Chile	Shareholder of joint operation	Services received	344,652	(344,652)	-	-
78.259.420-6	Inversiones PFI Chile Ltda.	Chile	Shareholder of joint operation	Purchase of products	21,182,529	-	20,804,801	-
79.985.340-K	Cervecera Valdivia S.A.	Chile	Shareholder of subsidiary	Dividends paid	2,023,511	-	2,497,851	-
81.805.700-8	Cooperativa Agrícola Control Pisquero de Elqui y Limari Ltda.	Chile	Shareholder of subsidiary	Dividends paid	1,617,375	-	2,655,807	-
81.805.700-8	Cooperativa Agrícola Control Pisquero de Elqui y Limari Ltda.	Chile	Shareholder of subsidiary	Loan recovery	71,381	722	32,772	2,751
81.805.700-8	Cooperativa Agrícola Control Pisquero de Elqui y Limari Ltda.	Chile	Shareholder of subsidiary	Sales of products	12,494	8,249	9,021	5,956
90.703.000-8	Nestlé Chile S.A.	Chile	Shareholder of subsidiary	Dividends paid	6,876,759	-	8,447,312	-
91.705.000-7	Quiñenco S.A.	Chile	Controller's shareholder	Sales of products	45,293	33,970	38,859	27,841
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Chile	Related to the controller's shareholder	Purchase of products	374,278	(374,278)	293,324	(283,324)
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Chile	Related to the controller's shareholder	Services received	445,859	(445,859)	502,566	(502,566)
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	259	192	1,405	1,042
94.625.000-7	Inversiones Enx S.A.	Chile	Related to the controller's shareholder	Sales of products	2,235,409	1,587,187	1,953,745	1,387,200
96.427.000-7	Inversiones y Rentas S.A.	Chile	Controller	Dividends paid	24,275,754	-	73,088,417	-
96.427.000-7	Inversiones y Rentas S.A.	Chile	Controller	Services provided	11,602	11,602	10,557	10,557
96.571.220-8	Banchile Corredores de Bolsa S.A.	Chile	Related to the controller's shareholder	Investments	95,600,000	-	149,300,000	-
96.571.220-8	Banchile Corredores de Bolsa S.A.	Chile	Related to the controller's shareholder	Investment Rescue	96,739,832	139,832	148,410,149	110,149
96.591.040-9	Empresas Carozzi S.A.	Chile	Shareholder of joint operation	Purchase of products	7,529,691	-	6,177,739	-
96.591.040-9	Empresas Carozzi S.A.	Chile	Shareholder of joint operation	Sales of products	164,423	156,202	137,697	129,228
96.657.690-1	Inversiones Punta Brava S.A.	Chile	Related to the controller's shareholder	Services received	153,253	(153,253)	449,860	(449,860)
96.657.690-1	Inversiones Punta Brava S.A.	Chile	Related to the controller's shareholder	Sales of products	1,313	919	1,177	824
96.689.310-9	Transbank S.A.	Chile	Related to the controller's shareholder	Services received	228,315	(228,315)	311,390	(311,390)
96.798.520-1	SAAM Extraportuario S.A.	Chile	Related to the controller's shareholder	Services received	130,016	-	243,771	-
96.810.030-0	RDF Media SpA.	Chile	Related to the controller's shareholder	Services received	78,765	(78,765)	103,396	(103,396)
96.919.980-7	Cerveceria Austral S.A.	Chile	Joint venture	Purchase of products	25,295,168	-	23,629,417	-
96.919.980-7	Cerveceria Austral S.A.	Chile	Joint venture	Dividends received	1,190,908	-	3,374,340	-
96.919.980-7	Cerveceria Austral S.A.	Chile	Joint venture	Services provided	406,768	406,768	376,620	376,620
96.919.980-7	Cerveceria Austral S.A.	Chile	Joint venture	Royalty	4,552,895	(4,552,895)	5,628,246	(5,628,246)
96.919.980-7	Cerveceria Austral S.A.	Chile	Joint venture	Sales of products	171,926	123,998	146,738	105,831
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Derivatives	62,119,774	(148,869)	77,238,037	(234,142)
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Interests	15,202	(15,202)	267,368	(267,368)
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Investments	35,000,000	-	282,850,110	-
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Services received	5,589	(5,589)	42,572	(42,572)
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Investment Rescue	35,086,765	88,765	305,336,443	495,848
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Sales of products	320,417	286,706	257,898	230,765
0-E	Ecor Ltda.	Bolivia	Related to the subsidiary's shareholder	Services received	38,930	(38,930)	78,996	(78,996)
0-E	Inversiones BEBINV S.A.	Bolivia	Related to the subsidiary's shareholder	Capital contribution	2,631,809	-	1,648,121	-
0-E	Central Cervecera de Colombia S.A.S.	Colombia	Joint venture	Capital contribution	4,176,846	-	10,328,704	-
0-E	Amstel Brouwerijen B.V.	Netherlands	Related to the controller's shareholder	Royalty	479,859	(479,859)	971,055	(971,055)
0-E	Heineken Brouwerijen B.V.	Netherlands	Related to the controller's shareholder	Purchase of products	17,637,986	-	16,543,178	-
0-E	Heineken Brouwerijen B.V.	Netherlands	Related to the controller's shareholder	Royalty	15,409,594	(15,409,594)	19,199,831	(19,199,831)
0-E	Heineken Brouwerijen B.V.	Netherlands	Related to the controller's shareholder	Services received	71,520	(71,520)	95,279	(95,279)
0-E	Aerocentro S.A.	Paraguay	Related until March 16,2023	Sales of products	357	250	1,452	1,016
0-E	Banco BASA S.A.	Paraguay	Related until March 16,2023	Sales of products	103	72	1,796	1,257
0-E	Cadena Farmacenter S.A.	Paraguay	Related until March 16,2023	Sales of products	14,606	10,224	14,883	10,418
0-E	Cementos Concepción S.A.E.	Paraguay	Related until March 16,2023	Sales of products	-	-	2,366	1,656
0-E	Chajha S.A.	Paraguay	Related until March 16,2023	Sales of products	809	566	6,320	4,424
0-E	Cigar Trading S.R.L.	Paraguay	Related until March 16,2023	Sales of products	-	-	848	593
0-E	Club Libertad	Paraguay	Related until March 16,2023	Sales of products	-	-	12,982	9,087
0-E	Consignataria de Ganado S.A.	Paraguay	Related until March 16,2023	Sales of products	62	44	705	493
0-E	Emprendimientos Hoteleros S.A.E.C.A.	Paraguay	Related until March 16,2023	Sales of products	1,259	881	21,279	14,895
0-E	ENEX Paraguay S.R.L.	Paraguay	Related to the subsidiary's shareholder	Sales of products	-	-	196,738	137,716
0-E	Fundación Ramón T. Cartes	Paraguay	Related until March 16,2023	Sales of products	-	-	741	518
0-E	Ganadera Las Pampas S.A.	Paraguay	Related until March 16,2023	Sales of products	-	-	3,930	2,751
0-E	Gráfica Editorial Inter-Sudamericana S.A.	Paraguay	Related until March 16,2023	Sales of products	45	31	490	343
0-E	La Misión S.A.	Paraguay	Related until March 16,2023	Sales of products	257	180	1,278	894
0-E	Palermo S.A.	Paraguay	Related until March 16,2023	Sales of products	4,790	3,353	9,613	6,729
0-E	Pamplona S.A.	Paraguay	Related until March 16,2023	Sales of products	12	9	1,302	912
0-E	Prans S.A.	Paraguay	Related until March 16,2023	Sales of products	79	56	348	243
0-E	QSR S.A.	Paraguay	Related until March 16,2023	Sales of products	-	-	339,904	237,933
0-E	Saga Gym S.R.L.	Paraguay	Related until March 16,2023	Sales of products	-	-	541	379
0-E	Tabacalera del Este S.A.	Paraguay	Related until March 16,2023	Sales of products	4,578	3,204	44,089	30,863
0-E	Water Latam S.L.	Spain	Associate controller	Purchase of shares	-	-	25,594,237	-
0-E	Société des Produits Nestlé S.A.	Switzerland	Related to the subsidiary's shareholder	Royalty	746,462	(746,462)	721,098	(721,098)



### **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.

At the Ordinary Shareholders' Meeting held on April 12, 2023, a new Board of Directors was elected for a period of three years, being elected Messrs. Andrónico Luksic Craig, Francisco Pérez Mackenna, Pablo Granifo Lavín, Rodrigo Hinzpeter Kirberg, Carlos Molina Solís, María Gabriela Cadenas, Marc Gross, Rory Cullinan and Vittorio Corbo Lioi, the latter as an independent director in accordance with the provisions of Article 50 bis of Law No. 18,046. The Chairman and Vice Chairman of the Board of Directors as well as the members of the Directors Committee and Audit Committee were elected at a Board meeting held on the same date. Mr. Andrónico Luksic Craig was elected Chairman and Mr. Carlos Molina Solís was elected Vice-Chairman. In accordance with the provisions of Article 50 bis of Law No. 18,046, at the same meeting the independent director Mr. Vittorio Corbo Lioi appointed the other members of the Directors Committee, which was therefore composed of directors Mr. Corbo, Mr. Pérez and Mr. Molina. Additionally, Mr. Corbo and Mr. Molina were appointed as members of the Audit Committee, both meeting the applicable independence requirements according to the criteria established in the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002 and the rules of the New York Stock Exchange. The Board of Directors also resolved that Mr. Perez would participate in the Audit Committee meetings as an observer.

The Ordinary Shareholders' Meeting held on April 12, 2023, 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 2023.

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 Extraordinary Board meeting held on September 28, 2023, Mr. Andrónico Luksic Craig resigned to his position as Chairman and director of the Company, effective as of December 29th, 2023. In addition, the Board appointed Mr. Oscar Hasbún Martínez as replacement director, assuming the position on December 29th, 2023, having to proceed, in accordance with the provisions of Article 32 of Law No. 18,046 on Corporations, to the full renewal of the Board at the next Ordinary Shareholders' Meeting. Finally, the Board agreed to appoint Mr. Francisco Pérez Mackenna as the new Chairman of the Board, assuming this new position once the resignation of Mr. Andrónico Luksic Craig became effective.

Due to the fact that, in accordance with the provisions of Article 50 bis of Law No. 18,046 on Corporations, the Chairman of the Board of Directors cannot be a member of the Directors Committee, unless he is an independent director, at the Board meeting held on December 4, 2023, Mr. Pérez resigned as a member of the Directors Committee and, additionally, as an observer of the Audit Committee. At the same meeting, Mr. Corbo, in his capacity as the director who complies with the independence requirements of Article 50 bis, appointed Mr. Hinzpeter as a member of the Directors Committee, replacing Mr. Pérez. Therefore, in addition to Mr. Corbo, the Directors Committee was composed of directors Mr. Molina and Mr. Hinzpeter. Likewise, the Board of Directors resolved that Mr. Hinzpeter will participate in the Audit Committee meetings as an observer. Consequently, the Audit Committee was- comprised of Mr. Corbo and Mr. Molina, participating Mr. Hinzpeter on an observer status.

At the Ordinary Shareholders' Meeting held on April 17, 2024, a new Board of Directors was elected for a period of three years, being elected Messrs. Francisco Pérez Mackenna, Pablo Granifo Lavín, Rodrigo Hinzpeter Kirberg, Carlos Molina Solís, María Gabriela Cadenas, Marc Gross, Rory Cullinan, Oscar Hasbún Martínez and Vittorio Corbo Lioi, the latter as an independent director in accordance with the provisions of Article 50 bis of Law No. 18,046. The Chairman and Vice Chairman of the Board of Directors as well as the members of the Directors Committee and Audit Committee were elected at a Board meeting held on the same date, being elected Mr. Francisco Pérez Mackenna as Chairman and Mr. Carlos Molina Solís as Vice-Chairman. In accordance with the provisions of Article 50 bis of Law No. 18,046, at the same meeting the independent director Mr. Vittorio Corbo Lioi appointed the other members of the Directors Committee, which was therefore composed of directors Mr. Corbo, Mr. Molina and Mr. Hinzpeter. Additionally, Mr. Corbo and Mr. Molina were appointed as members of the Audit Committee, both meeting the applicable independence requirements according to the criteria established in the



Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002 and the rules of the New York Stock Exchange. The Board of Directors also resolved that Mr. Hinzpeter would participate in the Audit Committee meetings as an observer.

The Ordinary Shareholders' Meeting held on April 17, 2024 also 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 2024.

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.

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

Directors' remunerations:

	For the years ended as of December 31,		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
Audit's Committee	61,821	64,704	67,307
Directors' Committee	65,341	82,379	75,494
Attendance meetings fee (*)	1,792,439	1,472,234	1,537,747
Dividend Participation (*)	2,178,809	2,008,338	2,646,357

(\*) In 2024 and 2023, includes accrued per diem and dividend participation of director María Gabriela Cadenas.

Chief Executives' remunerations:

	For the years ended as of December 31,		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
Directors' Committee	18,585	23,177	20,084
Attendance meetings fee	222,709	193,382	224,474
Dividend Participation	17,824	37,437	28,009

The Chief Executives' Remuneration as of December 31, 2024 amounted to ThCh\$ 9,128,492 (ThCh\$ 11,118,126 as of December 31, 2023 and ThCh\$ 9,183,120 as of December 31, 2022). 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, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
Finished products	178,671,708	156,692,277
In process products	22,879,506	25,068,819
Raw material	222,314,812	224,501,917
Finished products and Raw material in transit	24,628,623	11,712,496
Materials	15,498,353	13,523,712
Realizable net value estimate and obsolescence	(4,608,447)	(5,770,789)
<b>Total</b>	<b>459,384,555</b>	<b>425,728,432</b>

For the year ended as of December 31, 2024, 2023 and 2022, the Company wrote off a total of ThCh\$ 7,930,817, ThCh\$ 5,212,799 and ThCh\$ 2,371,770, 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, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
Initial balance	(5,770,789)	(5,280,333)
Inventories write-down estimation	(6,769,193)	(6,483,906)
Write-off	7,930,817	5,212,799
Conversion effect	718	780,651
<b>Total</b>	<b>(4,608,447)</b>	<b>(5,770,789)</b>

As of December 31, 2024 and 2023, the Company does not have any inventory pledged as guarantee for financial obligations.

There is no non-current inventory at December 31, 2024 and 2023, as it is available for sale to the public once it is produced. Inventories for which technically a production cycle of more than twelve months is required represent a marginal total.



## 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, 2023</b>	
Historic cost	16,180,293
<b>Book Value</b>	<b>16,180,293</b>
<b>As of December 31, 2023</b>	
Conversion effect	(2,006,357)
Acquisitions	30,554,114
Decreases due to harvesting	(30,547,833)
Others increases (decreases) (1)	584,067
<b>Sub-Total</b>	<b>(1,416,009)</b>
<b>Book Value</b>	<b>14,764,284</b>
<b>As of December 31, 2023</b>	
Historic cost	14,764,284
<b>Book Value</b>	<b>14,764,284</b>
<b>As of December 31, 2024</b>	
Conversion effect	(173,046)
Acquisitions	34,634,429
Decreases due to harvesting	(33,400,203)
Others increases (decreases) (1)	1,057,642
<b>Sub-Total</b>	<b>2,118,822</b>
<b>Book Value</b>	<b>16,883,106</b>
<b>As of December 31, 2024</b>	
Historic cost	16,883,106
<b>Book Value</b>	<b>16,883,106</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) Lands

- On March 3, 2021, the Board of Directors of Compañía Cervecerías Unidas S.A. authorized the sale of a portion of land located in the district of Quilicura, Metropolitan Region. The promise of sale of this asset was signed on December 3, 2021, however, this promise was conditioned to the fulfillment of legal and administrative conditions by CCU and the prominent buyer, in relation to a process of subdivision, merger of such land and usual presentations for this type of asset. Subsequently, on March 22, 2024, and once the conditions established in the aforementioned promise were fulfilled, the deed of sale was signed.

On April 3, 2024, the sale was completed for ThCh\$ 49,681,035. As a result of this transaction, a profit before income tax of ThCh\$ 28,668,933 was determined and a net income effect of ThCh\$ 20,928,321.

- On October 4, 2023, the Board of Directors of Compañía Cervecerías Unidas S.A. authorized the sale of the property identified as "site number eighteen" located in the district of Iquique, Tarapacá Region, in Chile. The promise of sale of this asset was signed on November 2, 2023. However, this promise of sale was conditioned to the fulfillment of legal and administrative conditions by CCU. Subsequently, once the conditions established in the aforementioned promise of sale were fulfilled, on September 10, 2024, the definitive sale and purchase agreement was signed, generating a reclassification of this asset as a Non-current assets held for sale.

### b) 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.
- On June 24, 2024, the Board of Directors of the subsidiary Compañía Industrial Cervecera S.A. approved the sale of the property located in the industrial park of Pilar, province of Buenos Aires. The property subject to reclassification from Property, Plant and Equipment, for a total of ThCh\$ 2,183,871, includes land, constructions and machinery. On August 27, 2024, the purchase agreement was signed, which remains on effect at the closing of these Consolidated Financial Statements.

### c) Wine Operating segment

- 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. At the closing of these Consolidated Financial Statements, only the execution of the title transfer deed is pending. The effect of this sale was recorded in income in the year 2022.

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, 2024.

Assets held for sale are detailed as follows:

Non-current assets of disposal groups classified as held for sale	As of December 31, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
Lands	2,357,031	21,199,533
Constructions	591,128	236,886
Machinery	4,123	13,979
Vines in formation (plantations)	-	157,074
<b>Total</b>	<b>2,952,282</b>	<b>21,607,472</b>



## Note 15 Business Combinations

### a) D&D SpA.

Pursuant to the provisions of the share purchase and sale agreement entered into on June 7, 2022 between the subsidiary Compañía Pisquera de Chile S.A. as purchaser and by Panda SpA. and MBB SpA, as sellers (the Sellers), on December 29, 2022 CPCh formalized the acquisition of 51.0132% of the shares of D&D SpA, through the subscription of a capital increase and on December 30, 2022 through the purchase of shares from the Sellers. Both operations were subject to the fulfillment of certain conditions, which were resolved on January 20, 2023.

As explained above, on January 20, 2023, CPCh paid ThCh\$ 1,250,000 (equivalent to 444 shares at ThCh\$ 2,815.315 each), and also subscribed and paid 135 shares issued in connection with the capital increase agreed at an extraordinary shareholders' meeting of the company, for which CPCh paid ThCh\$ 1,481.481 for each share, totaling ThCh\$ 200,000. CPCh is now the holder of 579 shares, representing 51.0132% of its total capital stock. At the same time, the parties expressly state that they have agreed that this price will be subject to an increase based on the cases and forms indicated in the share purchase agreement.

On February 14, 2023, CPCh paid the Sellers ThCh\$ 750,000, corresponding to the first price increase.

Additionally, other price increases were recognised for this business combination, as indicated in [Note 11 – Accounts and transactions with related parties, number \(4\)](#).

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

### b) 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 the purchase and sale of shares and capital contribution in Argentine pesos for a total amount equivalent to USD 28.8 million (ThCh\$ 29,428,835).

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 the company Aguas de Origen S.A. ("ADO"), at a value of one Argentine peso each, thus acquiring a 49% interest in this company. The payment for this acquisition was made effective on August 26, 2022.

It should be noted that ADO is the continuation of 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' meetings 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 ADO's shares, thus from that date until June 30, 2024, ADO qualified as a joint venture of the Company.

On May 28, 2024, CCU Argentina S.A. notified Holding Internationale de Boissons S.A.S. of the exercise of the stock option contained in the shareholders' agreement, which allowed CCU Argentina S.A. to acquire 8,471,349 shares equivalent to the 0.1% of shares of the former joint venture Aguas de Origen S.A.

On July 1, 2024, Holding Internationale de Boissons S.A.S. notified CCU Argentina S.A. of the acceptance of the exercise of the purchase option to acquire the amount of 8,471,349 corresponding to 0.1% of the shares of the Aguas de Origen S.A. joint venture.

Therefore, from July 1, 2024, CCU Argentina S.A. began to consolidate the accounting information of Aguas de Origen S.A., with a shareholding of 50.10% and exercise control over ADO.

For the business combination described above, the provisional fair values of assets and liabilities were determined (See [Note 1 - General Information letter C\), number \(12\)](#)).





### **c) AV S.A.**

On October 14, 2024, Compañía Cervecerías Unidas S.A., through its subsidiaries CCU Inversiones II SpA. and CCU Inversiones S.A., entered into binding and definitive association agreements with Vierci Group (hereafter "Vierci"), which holds the license for PepsiCo's beverages and snacks distribution in Paraguay, through its companies AV S.A. and AJ S.A. Calidad Ante Todo (hereafter "AJ").

According to the agreement, the parties agreed to consolidate the businesses of CCU, Bebidas del Paraguay S.A. (hereafter "BDP"), and Distribuidora del Paraguay S.A. (hereafter "DDP") with Vierci's business, AV S.A. (hereafter "AV"), based on the following milestones:

1. On the same date, CCU, through its subsidiaries CCU Inversiones II SpA. and CCU Inversiones S.A., and Vierci entered into a Share Exchange Agreement for DDP to AV. Under this agreement, CCU transferred 49% of DDP shares to Vierci, and Vierci transferred 51% of AV shares to CCU.
2. As stipulated in the Business Unit Transfer Agreement executed on the same date between BDP and AV, BDP acquired the Pepsi Business Unit. This unit comprises the assets, rights, obligations, contracts, licenses, and franchises of this new business.
3. Also on October 14, 2024, CCU and Vierci entered into a Share Purchase Agreement. Under this agreement, CCU sold a specific number of BDP shares to Vierci, with the goal that Vierci would ultimately hold a 49% stake in BDP after fulfilling certain stipulations defined in the agreement.

One of the stipulations of the Share Purchase Agreement is the capitalization of the share premium recorded in BDP's equity. BDP issued 11,843 new shares as part of the share package that CCU sold to Vierci. The securities representing the BDP shares sold by CCU were delivered to Vierci once the share premium capitalization was formalized on December 11, 2024.

The sale price of these shares amounted to USD 17,979,350 (equivalent to ThCh\$ 17,112,779), paid as follows: USD 8,000,000 on October 14, 2024 and the remaining USD 9,979,350 on December 11, 2024 coinciding with the delivery of the securities to Vierci.

As of the date of these Financial Statements, not all stipulations of the agreement have been fulfilled. Therefore, Vierci's ownership in BDP as of December 31, 2024, is a 43%.

For this business combination, provisional fair values have been determined for the assets and liabilities (**See Note 1 - General Information, letter C, number (4)**).



## Note 16 Investments accounted for using equity method

### Joint ventures and Associates

As of December 31, 2024 and 2023, 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, 2024	As of December 31, 2023
	%	ThCh\$	ThCh\$
Cervecería Austral S.A.	50.00	14,909,658	12,650,998
Central Cervecera de Colombia S.A.S.	50.00	17,676,953	19,793,183
Zona Franca Central Cervecera S.A.S.	50.00	105,346,786	106,768,550
Aguas de Origen S.A. (*)	50.00	-	8,636,461
<b>Total joint ventures</b>		<b>137,933,397</b>	<b>147,849,192</b>
Aguas Danone de Argentina S.A.	49.00	917,067	880,815
Other companies		896,457	863,173
<b>Total associates</b>		<b>1,813,524</b>	<b>1,743,988</b>
<b>Total</b>		<b>139,746,921</b>	<b>149,593,180</b>

(\*) Joint venture of subsidiary until June 30, 2024.

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, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
Cervecería Austral S.A.	1,894,770	1,894,770
Aguas Danone de Argentina S.A.	-	72,589
Aguas de Origen S.A. (*)	-	3,017,505
<b>Total</b>	<b>1,894,770</b>	<b>4,984,864</b>

(\*) Joint venture of subsidiary until June 30, 2024.

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,		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
Central Cervecera de Colombia S.A.S.	(11,959,652)	(10,565,966)	(9,410,015)
Zona Franca Central Cervecera S.A.S.	266,580	(1,710,319)	(1,965,827)
Aguas de Origen S.A. (*)	(6,782)	(9,695,813)	2,533,720
Cervecería Austral S.A.	2,911,947	2,802,039	2,829,304
<b>Total joint ventures</b>	<b>(8,787,907)</b>	<b>(19,170,059)</b>	<b>(6,012,818)</b>
Aguas Danone de Argentina S.A.	(651,872)	(45,336)	(5,272,903)
Other companies	(54,924)	(2,363)	307,653
<b>Total associates</b>	<b>(706,796)</b>	<b>(47,699)</b>	<b>(4,965,250)</b>
<b>Total</b>	<b>(9,494,703)</b>	<b>(19,217,758)</b>	<b>(10,978,068)</b>

(\*) Joint venture of subsidiary until June 30, 2024.



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

	As of December 31, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
Balance at the beginning of year	149,593,180	140,926,012
Capital contributions to acquire interests in joint ventures	10,658,097	7,086,899
Share of net income (loss) of joint ventures and associates accounted for using the equity method	(9,494,703)	(19,217,758)
Dividends received	(854,084)	(908,640)
Investment previously held (1)	(15,128,327)	-
Others (*)	4,972,758	21,706,667
<b>Total</b>	<b>139,746,921</b>	<b>149,593,180</b>

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

(1) See [Note 1 - General Information letter C](#), number (12).

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 USD 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, 2024 and 2023, the amount of capital contributions to CCC and ZF CC amounts to USD 315,150,660 and USD 304,170,191 (equivalent to ThCh\$ 216,941,694 and ThCh\$ 206,283,598 based on the exchange rates at the dates of the contributions), respectively. During 2024, a capital contribution of MCOP 43,000,000, equivalent to ThCh\$ 10,658,097, was made through a payment schedule, where the first installment was paid on February 22, 2024 in the amount of USD 3,050,330, equivalent to ThCh\$ 2,951,256, the second payment on March 21, 2024 in the amount of USD 6,417,661, equivalent to ThCh\$ 6,263,060 and the third payment on April 25, 2024 in the amount of USD 1,512,478, equivalent to ThCh\$ 1,443,781 (See [Note 11 - Accounts and transactions with related parties](#)).

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

On March 30, 2023, at an Extraordinary Shareholders' Meeting of Aguas de Origen S.A., it was agreed to increase capital and set a share premium by the shareholder Holding Internationale De Boissons S.A.S., resulting in a capital increase of ARS 1 and a share premium of ARS 80,158,267 (equivalent to ThCh\$ 304,411). In another Extraordinary Meeting held on the same day, the subsidiary Compañía Cervecerías Unidas Argentina S.A., also made a capital stock contribution of ARS 1, consequently, both shareholders maintained the same participation in this company.



On June 6, 2023, at an Extraordinary Shareholders' Meeting of ADO, it was agreed: (i) to capitalize the balance in the capital adjustment account in the amount of ARS 59,643, issuing bonus shares that were awarded to the shareholders Compañía Cervecerías Unidas Argentina S.A. and Holding Internationale de Boissons S.A.S. in proportion to their shareholdings; and (ii) to approve a capital increase in the amount of ARS 29,142,000 (equivalent to ThCh\$ 95,601), which was subscribed and paid in by subsidiary Compañía Cervecerías Unidas Argentina S.A. and shareholder Holding Internationale de Boissons S.A.S. in proportion to their shareholdings. As a result, both shareholders maintained the same shareholding in this company.

On September 27, 2023, at an Extraordinary Shareholders' Meeting of ADO, a capital increase was approved in the amount of ARS 1 with a share premium in the amount of ARS 1,688,179,074 (equivalent to ThCh\$ 4,373,920), which was fully subscribed and paid in by the subsidiary Compañía Cervecerías Unidas Argentina S.A. In another Extraordinary Shareholders' Meeting held on the same day, a capital increase was approved for the amount of ARS 1, which was fully subscribed and paid in by the shareholder Holding Internationale De Boissons S.A.S., as a result, both shareholders maintained the same shareholding in this company.

On October 25, 2023, at an Extraordinary Shareholders' Meeting of ADO, an increase in capital stock in the amount of ARS 62,811,000 (equivalent to ThCh\$ 159,661) was approved, which was subscribed and paid in equal parts by the subsidiary Compañía Cervecerías Unidas Argentina S.A. and the shareholder Holding Internationale De Boissons S.A.S.

On December 21, 2023, at an Extraordinary Shareholders' Meeting of ADO, an increase in capital stock in the amount of ARS 80,385,000 (equivalent to ThCh\$ 86,937) was approved, which was subscribed and paid in equal parts by the subsidiary Compañía Cervecerías Unidas Argentina S.A. and the shareholder Holding Internationale De Boissons S.A.S.

On May 28, 2024, CCU Argentina S.A. notified Holding Internationale de Boissons S.A.S. of the exercise of the stock option contained in the shareholders' agreement, which allowed CCU Argentina S.A. to acquire 8,471,349 shares equivalent to the 0.1% of shares of the former joint venture Aguas de Origen S.A.

On July 1, 2024 Holding Internationale de Boissons S.A.S., notified CCU Argentina S.A., the acceptance of the exercise of the purchase option to acquire 8,471,349 shares corresponding to a 0.1% interest in the Aguas de Origen S.A. joint venture.

Therefore, as of July 1, 2024, CCU Argentina S.A. began to consolidate the accounting information of Aguas de Origen S.A., with an ownership of 50.10%, and exercise control over ADO. (See [Note 1 – General Information letter C, number \(12\)](#)).

The Company does not have any contingent liabilities related to joint ventures and associates as December 31, 2024.

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, 2024	As of December 31, 2023	As of December 31, 2024	As of December 31, 2023
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Assets and Liabilities</b>				
Current assets	130,158	120,150	85,454,616	130,488,940
Non-current assets	3,229,224	1,871,190	323,251,454	360,977,091
Current liabilities	350,258	101,254	123,265,925	106,403,754
Non-current liabilities	1,137,511	240,587	10,187,080	96,312,931



	Associates		Joint ventures		
	For the years ended as of December 31,				
	2024	2023	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Income Statement (Summarized)</b>					
Net sales	175,369	120,587	454,581,166	260,993,102	327,979,632
Operating result	130,420	(180,321)	(3,922,885)	(9,292,789)	(8,895,582)
Net income for year	(1,340,072)	(92,524)	(16,865,965)	(12,227,357)	(14,228,664)
Other comprehensive income	1,668,405	(908,241)	17,274,249	(11,459,814)	(28,781,782)
Depreciation and amortization	(235,294)	(180,254)	(22,286,843)	(16,717,848)	(16,901,777)



## 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, 2023</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>
<b>As of December 31, 2023</b>					
Additions	-	7,250,921	-	-	7,250,921
Additions for business combinations (cost) (2)	1,962,891	-	-	-	1,962,891
Divestitures (cost)	-	(81,475)	-	-	(81,475)
Divestitures (amortization)	-	74,540	-	-	74,540
Amortization of year	-	(10,053,940)	-	(161,248)	(10,215,188)
Conversion effect (cost)	(45,306,098)	(1,838,630)	-	(110,812)	(47,255,540)
Conversion effect (amortization)	-	726,017	-	199,821	925,838
Others increases (decreases) (1)	27,807,102	245,218	-	19,228	28,071,548
<b>Sub-Total</b>	<b>(15,536,105)</b>	<b>(3,677,349)</b>	<b>-</b>	<b>(53,011)</b>	<b>(19,266,465)</b>
<b>Book Value</b>	<b>127,011,105</b>	<b>20,302,542</b>	<b>3,199,349</b>	<b>2,610,211</b>	<b>153,123,207</b>
<b>As of December 31, 2023</b>					
Historic cost	127,011,105	62,951,825	3,199,349	3,478,247	196,640,526
Accumulated amortization	-	(42,649,283)	-	(868,036)	(43,517,319)
<b>Book Value</b>	<b>127,011,105</b>	<b>20,302,542</b>	<b>3,199,349</b>	<b>2,610,211</b>	<b>153,123,207</b>
<b>As of December 31, 2024</b>					
Additions	251,755	11,267,169	-	-	11,518,924
Additions for business combinations (cost) (3)	25,481,126	157,532	-	12,106,585	37,745,243
Additions for business combinations (amortization) (3)	-	(71,682)	-	-	(71,682)
Divestitures (cost)	(344,502)	(199,218)	-	-	(543,720)
Divestitures (amortization)	-	80,639	-	-	80,639
Amortization of year	-	(6,463,401)	-	(184,178)	(6,647,579)
Conversion effect (amortization)	-	(17,867)	-	(408)	(18,275)
Conversion effect (cost)	(2,395,767)	(143,898)	-	985,301	(1,554,364)
Others increases (decreases) (1)	46,590,094	4,456,319	-	(46,085)	51,000,328
<b>Sub-Total</b>	<b>69,582,706</b>	<b>9,065,593</b>	<b>-</b>	<b>12,861,215</b>	<b>91,509,514</b>
<b>Book Value</b>	<b>196,593,811</b>	<b>29,368,135</b>	<b>3,199,349</b>	<b>15,471,426</b>	<b>244,632,721</b>
<b>As of December 31, 2024</b>					
Historic cost	196,593,811	74,489,729	3,199,349	16,524,048	290,806,937
Accumulated amortization	-	(45,121,594)	-	(1,052,622)	(46,174,216)
<b>Book Value</b>	<b>196,593,811</b>	<b>29,368,135</b>	<b>3,199,349</b>	<b>15,471,426</b>	<b>244,632,721</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 (5)*.

(3) See *Note 1 - General information, letter C, numbers (4) and (12)*.

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, 2024	As of December 31, 2023
		ThCh\$	ThCh\$
Chile	Embotelladoras Chilenas Unidas S.A.	34,177,235	33,181,320
	Manantial S.A.	1,166,000	1,166,000
	Compañía Písquera de Chile S.A.	1,363,782	1,363,782
	D&D SpA. (1)	1,962,891	1,962,891
	Cervecería Kunstmann S.A.	14,166,999	13,915,244
	Cervecería Szot SpA.	-	344,502
	Cervecera Guayacán SpA.	804,705	804,705
	<b>Sub-Total</b>	<b>53,641,612</b>	<b>52,738,444</b>
International Business	CCU Argentina S.A. and subsidiaries (2)	108,477,721	41,041,119
	Marzuel S.A. and Milotur S.A.	2,796,692	2,779,956
	Bebidas del Paraguay S.A. and Distribuidora del Paraguay S.A.	3,859,274	3,680,609
	Bebidas Bolivianas BBO S.A.	7,811,229	6,875,725
	<b>Sub-Total</b>	<b>122,944,916</b>	<b>54,377,409</b>
Wines	Viña San Pedro Tarapacá S.A.	20,007,283	19,895,252
	<b>Sub-Total</b>	<b>20,007,283</b>	<b>19,895,252</b>
<b>Total</b>		<b>196,593,811</b>	<b>127,011,105</b>

(1) See [Note 1 - General information, letter C\), number \(5\)](#).

(2) See [Note 1 - General information, letter C\), number \(12\)](#).

In relation to impairment losses on intangible assets, Management has performed impairment tests, from which no impairment losses have arisen. With respect to Trademarks with indefinite useful lives, the same methodology has been used as described in [Note 18 - Goodwill](#).



## Note 18 Goodwill

The goodwill movement is detailed as follows:

	Goodwill
	ThCh\$
<b>As of January 1, 2023</b>	
Historic cost	136,969,434
<b>Book Value</b>	<b>136,969,434</b>
<b>As of December 31, 2023</b>	
Additions for business combinations (2)	2,100,677
Others increases (decreases) (1)	18,776,632
Conversion effect	(30,254,687)
<b>Sub-Total</b>	<b>(9,377,378)</b>
<b>Book Value</b>	<b>127,592,056</b>
<b>As of December 31, 2023</b>	
Historic cost	127,592,056
<b>Book Value</b>	<b>127,592,056</b>
<b>As of December 31, 2024</b>	
Additions for business combinations (3)	5,557,026
Others increases (decreases) (1)	29,770,740
Conversion effect	(1,336,589)
<b>Sub-Total</b>	<b>33,991,177</b>
<b>Book Value</b>	<b>161,583,233</b>
<b>As of December 31, 2024</b>	
Historic cost	161,583,233
<b>Book Value</b>	<b>161,583,233</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 (5)*.

(3) See *Note 1 - General information, letter C, number (12)*.





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, 2024	As of December 31, 2023
		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 Písquera de Chile S.A.	9,808,550	9,808,550
	Los Huemules S.R.L.	480	509
	D&D SpA. (1)	2,100,677	2,100,677
	Cervecera Guayacán SpA.	456,007	456,007
	Cervecería Szot SpA. (2)	-	202,469
	<b>Sub-Total</b>	<b>46,502,645</b>	<b>46,705,143</b>
International Business	CCU Argentina S.A. and subsidiaries	54,647,107	27,727,792
	Aguas de Origen S.A. (3)	5,557,026	-
	Marzurel S.A. and Milotur S.A.	5,186,877	5,155,840
	Bebidas del Paraguay S.A. and Distribuidora del Paraguay S.A.	5,702,154	5,401,679
	Bebidas Bolivianas BBO S.A.	11,571,280	10,185,458
	<b>Sub-Total</b>	<b>82,664,444</b>	<b>48,470,769</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>161,583,233</b>	<b>127,592,056</b>

(1) See *Note 1 - General information, letter C, number (5)*.

(2) See *Note 1 - General information, letter C, number (10)*.

(3) See *Note 1 - General information, letter C, number (12)*.

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 flows 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 2025 M\$	145,087	32,089	2,553	10,367	3,364
Perpetual growth	3.00%	4.00%	5.00%	4.00%	4.38%
Discount rate	8.26%	20.03%	9.26%	10.71%	15.91%

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 Flows:** To determine the value in use, the Company has used cash flows 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 flows 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 5% is used, consistent with the expected long-term growth for this country. For Paraguay a perpetuity rate of 4.0% equivalent to long-term inflation of the 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 4% are used respectively, which are composed by the average inflation rate of the United States of America, 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.

Based on the sensitivities calculated based on the discount rate and perpetual growth variables, management determines that no reasonably possible change in the assumptions tested would cause the carrying value to exceed the recoverable amount. In relation to goodwill as of December 31, 2024, management has not evidenced any indications of impairment.



## 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	Others 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, 2023</b>								
Historic cost	862,106,306	813,091,440	253,015,079	164,415,831	211,047,748	91,014,222	48,703,198	2,443,393,824
Accumulated depreciation	(280,605,555)	(443,288,574)	(169,929,241)	(113,197,301)	-	(61,286,848)	(18,240,003)	(1,086,547,522)
<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, 2023</b>								
Additions	-	-	-	-	138,289,044	-	-	138,289,044
Additions for business combinations (cost) (2)	181,006	534,269	-	-	-	79,094	-	794,369
Additions for business combinations (depreciation) (2)	(18,054)	(100,613)	-	-	-	(20,076)	-	(138,743)
Transfers	48,036,193	67,714,703	26,923,762	18,748,098	(174,281,473)	12,850,863	7,854	-
Transfers to Non-current assets of disposal groups classified as held for sale (cost) (3)	(20,207,777)	-	-	-	-	-	-	(20,207,777)
Conversion effect historic (cost)	(63,104,205)	(113,528,101)	(67,485,035)	(15,443,833)	(30,065,398)	(1,280,069)	(6,081,394)	(296,988,035)
Divestitures (cost)	(409,818)	(3,694,017)	(1,745,448)	(1,013,849)	-	(469,211)	-	(7,332,343)
Divestitures (depreciation)	375,578	3,245,257	1,568,049	1,013,399	-	433,053	-	6,635,336
Capitalized interests	-	-	-	-	761,764	-	-	761,764
Depreciation	(24,989,553)	(33,391,578)	(21,216,223)	(13,532,247)	-	(9,853,805)	(1,982,689)	(104,966,095)
Conversion effect (depreciation)	3,365,254	16,180,666	26,110,062	9,095,329	-	280,915	900,299	55,932,525
Others increases (decreases) (1)	36,545,275	63,049,635	25,926,231	2,886,596	13,403,899	65,091	3,686,922	145,563,649
Write-off (cost)	(1,916,386)	(2,683,843)	(7,033,035)	(3,109,155)	-	(577,033)	(2,919,093)	(18,238,545)
Write-off (depreciation)	1,823,097	2,519,811	6,862,886	2,917,906	-	519,197	2,393,347	17,036,244
<b>Sub-Total</b>	<b>(20,319,390)</b>	<b>(153,811)</b>	<b>(10,088,751)</b>	<b>1,562,244</b>	<b>(51,892,164)</b>	<b>2,028,019</b>	<b>(3,994,754)</b>	<b>(82,858,607)</b>
<b>Book Value</b>	<b>561,181,361</b>	<b>369,649,055</b>	<b>72,997,087</b>	<b>52,780,774</b>	<b>159,155,584</b>	<b>31,755,393</b>	<b>26,468,441</b>	<b>1,273,987,695</b>
<b>As of December 31, 2023</b>								
Historic cost	861,973,319	829,082,360	229,128,739	167,059,351	159,155,584	102,103,144	44,781,726	2,393,284,223
Accumulated depreciation	(300,791,958)	(459,433,305)	(156,131,652)	(114,278,577)	-	(70,347,751)	(18,313,285)	(1,119,296,528)
<b>Book Value</b>	<b>561,181,361</b>	<b>369,649,055</b>	<b>72,997,087</b>	<b>52,780,774</b>	<b>159,155,584</b>	<b>31,755,393</b>	<b>26,468,441</b>	<b>1,273,987,695</b>
<b>As of December 31, 2024</b>								
Additions	-	-	-	-	151,398,096	-	-	151,398,096
Additions for business combinations (cost) (2)	88,470,136	72,966,245	2,649,396	8,561,542	551,780	4,057,829	-	177,256,928
Additions for business combinations (depreciation) (2)	(84,333,663)	(67,937,215)	(2,480,683)	(5,769,867)	-	(2,067,644)	-	(162,589,072)
Transfers	62,753,106	85,199,469	18,204,523	21,287,171	(207,075,134)	12,757,139	6,873,726	-
Transfers to Non-current assets of disposal groups classified as held for sale (cost) (3)	(506,853)	-	-	-	-	-	-	(506,853)
Conversion effect historic (cost)	(9,232,020)	(13,285,027)	(5,496,314)	330,494	(1,244,492)	(65,992)	(601,347)	(29,594,698)
Divestitures (cost)	(83,937)	(2,982,441)	(2,818,278)	(1,010,239)	-	(522,389)	-	(7,417,284)
Divestitures (depreciation)	82,156	2,799,668	2,714,634	993,355	-	498,166	-	7,087,979
Capitalized interests	-	-	-	-	897,679	-	-	897,679
Depreciation	(27,890,418)	(47,667,987)	(29,209,087)	(17,226,695)	-	(10,169,683)	(2,420,023)	(134,583,893)
Conversion effect (depreciation)	5,517,420	3,330,929	1,335,164	(402,828)	-	(80,968)	125,371	9,825,088
Others increases (decreases) (1)	63,120,877	105,791,787	40,340,406	4,979,101	17,290,371	1,737,930	4,840,400	238,100,872
Write-off (cost)	(140,144)	(978,499)	(9,870,685)	(7,368,902)	-	(2,292,147)	(1,429,284)	(12,929,661)
Write-off (depreciation)	140,084	816,166	9,563,494	7,177,329	-	2,066,297	1,162,203	20,925,573
<b>Sub-Total</b>	<b>97,896,744</b>	<b>138,053,095</b>	<b>24,932,570</b>	<b>11,550,461</b>	<b>(38,181,700)</b>	<b>5,918,538</b>	<b>8,551,046</b>	<b>248,720,754</b>
<b>Book Value</b>	<b>659,078,105</b>	<b>507,702,150</b>	<b>97,929,657</b>	<b>64,331,235</b>	<b>120,973,884</b>	<b>37,673,931</b>	<b>35,019,487</b>	<b>1,522,708,449</b>
<b>As of December 31, 2024</b>								
Historic cost	1,068,381,138	1,079,935,259	273,594,861	194,175,897	120,973,884	118,295,809	57,107,074	2,912,463,922
Accumulated depreciation	(409,303,033)	(572,233,109)	(175,665,204)	(129,844,662)	-	(80,621,878)	(22,087,587)	(1,389,755,473)
<b>Book Value</b>	<b>659,078,105</b>	<b>507,702,150</b>	<b>97,929,657</b>	<b>64,331,235</b>	<b>120,973,884</b>	<b>37,673,931</b>	<b>35,019,487</b>	<b>1,522,708,449</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 (5)* for 2023 and *numbers (4)* and *(12)* for 2024.

(3) See *Note 14 - Non-current assets of disposal groups classified as held for sale*.



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

	As of December 31, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
Land	277,836,130	253,143,223
<b>Total</b>	<b>277,836,130</b>	<b>253,143,223</b>

Capitalized interest as of December 31, 2024 amounted ThCh\$ 897,679 (ThCh\$ 761,764 as of December 31, 2023 and ThCh\$ 797,442 as of December 31, 2022), using an annually capitalization rate of 3.25% (3.15% as of December 31, 2023 and 3.64% as of December 2022).

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, 2024, the Company maintained approximately 4,751 hectares of which 4,300 are for vines in production stage. Of the total hectares mentioned above 4,139 correspond to own land and 161 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 2024, the production in plant vines yield was approximately 70.0 million kilos of grapes (63.5 million kilos of grapes in 2023).

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, 2024.

The depreciation year ended as of December 31, 2024 and 2023, recognized in net income and other assets is as follows:

	As of December 31, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
Recognized in net incomes (*)	133,733,218	103,974,693
Recognized in others assets	850,675	991,402
<b>Total</b>	<b>134,583,893</b>	<b>104,966,095</b>

(\*) Includes ThCh\$ 1,092,661 (ThCh\$ 1,724,762 as of December 31, 2023) of depreciation of agricultural assets (barrels), related to the cost of selling wine.

## Note 20 Investment Property

Investment property movements are detailed as follows:

	Land	Buildings	Total
	ThCh\$	ThCh\$	ThCh\$
<b>As of January 1, 2023</b>			
Historic cost	7,661,029	3,550,177	11,211,206
Accumulated depreciation	-	(927,212)	(927,212)
<b>Book Value</b>	<b>7,661,029</b>	<b>2,622,965</b>	<b>10,283,994</b>
<b>As of December 31, 2023</b>			
Additions	-	36,101	36,101
Depreciation	-	(72,250)	(72,250)
Conversion effect (cost)	(4,013,380)	(1,497,425)	(5,510,805)
Conversion effect (depreciation)	-	117,411	117,411
Others increases (decreases) (1)	2,468,404	798,301	3,266,705
<b>Sub-Total</b>	<b>(1,544,976)</b>	<b>(617,862)</b>	<b>(2,162,838)</b>
<b>Book Value</b>	<b>6,116,053</b>	<b>2,005,103</b>	<b>8,121,156</b>
<b>As of December 31, 2023</b>			
Historic cost	6,116,053	2,887,154	9,003,207
Accumulated depreciation	-	(882,051)	(882,051)
<b>Book Value</b>	<b>6,116,053</b>	<b>2,005,103</b>	<b>8,121,156</b>
<b>As of December 31, 2024</b>			
Additions	-	104,837	104,837
Depreciation	-	(117,496)	(117,496)
Conversion effect (cost)	(395,391)	(143,640)	(539,031)
Conversion effect (depreciation)	-	8,647	8,647
Others increases (decreases) (1)	3,791,970	1,296,897	5,088,867
<b>Sub-Total</b>	<b>3,396,579</b>	<b>1,149,245</b>	<b>4,545,824</b>
<b>Book Value</b>	<b>9,512,632</b>	<b>3,154,348</b>	<b>12,666,980</b>
<b>As of December 31, 2024</b>			
Historic cost	9,512,632	4,145,248	13,657,880
Accumulated depreciation	-	(990,900)	(990,900)
<b>Book Value</b>	<b>9,512,632</b>	<b>3,154,348</b>	<b>12,666,980</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 and therefore no longer generates income for the Company in 2024 and 2023 (ThCh\$ 5,535 in 2022). Additionally, there are four properties in Argentina, which are leased and generated an income for ThCh\$ 220,359 for the year ended as of December 31, 2024 (ThCh\$ 110,554 as of December 31, 2023 and ThCh\$ 84,859 as on December 2022). In addition, the expenses associated with such investment properties amounted to ThCh\$ 119,708 for the year ended as of December 31, 2024 (ThCh\$ 76,843 as of December 31, 2023 and ThCh\$ 87,399 in 2022).

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\$ 24,096,979.

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, 2024		As of December 31, 2023	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Bank borrowings (1)	41,257,611	166,647,324	24,494,870	174,074,170
Bonds payable (1)	98,433,154	1,059,003,920	38,650,859	1,050,838,488
Derivatives not designated as hedges (2)	652,079	-	468,541	-
Derivatives designated as hedges (2)	4,086,699	8,580,478	3,207,739	9,333,449
Deposits for return of bottles and containers	11,772,459	-	11,774,922	-
Put option liability (3)	-	-	28,554,669	-
<b>Total</b>	<b>156,202,002</b>	<b>1,234,231,722</b>	<b>107,151,600</b>	<b>1,234,246,107</b>

(1) See *Note 5 - Risk administration*.

(2) See *Note 7 - Financial instruments*.

(3) See *Note 1 - General information, letter C), number (4)*.

### Current bank borrowings and bonds payable

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

As of December 31, 2024:

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 Guayacán SpA.	Chile	97.004.000-5	Banco de Chile	Chile	UF	3,200	4,557	7,757	Monthly	3.39
76.035.409-0	Cervecera Guayacán SpA.	Chile	97.004.000-5	Banco de Chile	Chile	UF	4,219	8,564	12,783	Monthly	5.65
76.920.876-3	D&D SpA.	Chile	97.006.000-6	Banco de Crédito e Inversiones	Chile	CLP	7,464	7,599	15,063	At maturity	6.96
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	16,531,581	-	16,531,581	At maturity	6.66
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	-	779,700	779,700	At maturity	6.78
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	-	250,700	250,700	At maturity	6.54
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	67,375	2,000,000	2,067,375	At maturity	7.35
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	-	28,873	28,873	At maturity	7.32
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	-	16,750	16,750	At maturity	8.04
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	-	193,832	193,832	At maturity	7.74
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	-	55,728	55,728	At maturity	8.00
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97.018.000-1	Banco Scotiabank Chile	Chile	CLP	3,033,627	-	3,033,627	At maturity	3.95
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97.018.000-1	Banco Scotiabank Chile	Chile	CLP	-	1,654,532	1,654,532	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	136,160	-	136,160	At maturity	6.66
0-E	Compañía Industrial Cervecera S.A.	Argentina	0-E	Banco Citibank	Argentina	ARS	4,404	-	4,404	At maturity	37.00
0-E	Aguas de Origen S.A.	Argentina	0-E	Banco Macro	Argentina	ARS	661,245	-	661,245	At maturity	37.60
0-E	Aguas de Origen S.A.	Argentina	0-E	Banco BBVA	Argentina	ARS	6,507,456	-	6,507,456	At maturity	38.61
0-E	Aguas de Origen S.A.	Argentina	0-E	Banco Patagonia	Argentina	ARS	2,886,894	-	2,886,894	At maturity	37.90
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	69,185	613,839	683,024	Quarterly	5.61
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	36,748	1,272,408	1,309,156	Quarterly	5.00
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	1,178	818,453	819,631	Semiannual	5.50
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	22,421	184,152	206,573	Semiannual	5.95
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	13,924	186,120	200,044	Semiannual	5.95
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	32,803	959,236	992,039	Semiannual	5.95
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	12,190	314,973	327,163	Semiannual	5.95
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	-	343,607	343,607	Semiannual	5.95
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	-	171,803	171,803	Semiannual	5.95
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	-	1,360,111	1,360,111	Semiannual	5.95
<b>Total</b>							<b>30,032,074</b>	<b>11,225,537</b>	<b>41,257,611</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>Bond payable</b>											
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond J	898 28/06/2018	Chile	UF	1,291,794	4,018	1,295,812	Semiannual	2.90
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond L	897 28/06/2018	Chile	UF	39,382	29,000,086	29,039,468	Semiannual	1.20
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond M	898 28/06/2018	Chile	UF	68,567	304,335	372,902	Semiannual	1.60
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond International	144A/Regulation S	United States	USD	-	8,012,800	8,012,800	Semiannual	3.35
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond P	897 28/06/2018	Chile	UF	751,564	21,069	772,633	Semiannual	3.35
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond R	1115 20/08/2022	Chile	UF	1,159,263	-	1,159,263	Semiannual	2.70
91.041.000-8	Viña San Pedro Tarapacá S.A. (2)	Chile	Bond D	986 12/12/2019	Chile	UF	110,782	57,669,494	57,780,276	Semiannual	1.00
<b>Total</b>							<b>3,421,352</b>	<b>95,011,802</b>	<b>98,433,154</b>		

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

(2) This obligation is partially hedged by a Cross Currency 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, 2023:

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\$	ThCh\$			
<b>Bank borrowings</b>												
76.035.409-0	Cervecera Guayacán SpA.	Chile	97.004.000-5	Banco de Chile	Chile	UF	2,373	5,439	7,812	Monthly	3.39	
76.035.409-0	Cervecera Guayacán SpA.	Chile	97.004.000-5	Banco de Chile	Chile	UF	2,845	8,764	11,609	Monthly	5.65	
76.920.876-3	D&D SpA.	Chile	97.006.000-6	Banco de Crédito e Inversiones	Chile	CLP	13,506	23,703	37,209	At maturity	6.96	
76.920.876-3	D&D SpA.	Chile	97.006.000-6	Banco de Crédito e Inversiones	Chile	CLP	7,054	-	7,054	At maturity	3.50	
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	-	549,050	549,050	At maturity	8.34	
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	-	1,541,550	1,541,550	At maturity	7.17	
91.041.000-8	Víña San Pedro Tarapacá S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	1,363	-	1,363	At maturity	9.60	
91.041.000-8	Víña San Pedro Tarapacá S.A.	Chile	76.645.030-K	Banco Itau Corpbanca	Chile	USD	16,700,666	-	16,700,666	At maturity	5.88	
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	-	34,320	34,320	At maturity	8.58	
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	-	16,750	16,750	At maturity	8.04	
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	213,582	-	213,582	At maturity	8.60	
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97.018.000-1	Scotiabank Chile	Chile	CLP	32,080	-	32,080	At maturity	3.95	
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97.018.000-1	Scotiabank Chile	Chile	CLP	-	1,656,358	1,656,358	Semiannual	3.45	
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	-	58,367	58,367	At maturity	8.00	
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	Compañía Industrial Cervecera S.A.	Argentina	0-E	Citibank	Argentina	ARS	31,389	-	31,389	Dialy	130.00	
0-E	Compañía Industrial Cervecera S.A.	Argentina	0-E	BBVA	Argentina	Euros	177,940	-	177,940	At maturity	19.80	
0-E	Compañía Industrial Cervecera S.A.	Argentina	0-E	Santander	Argentina	ARS	23,144	-	23,144	At maturity	105.00	
0-E	Finca La Celia S.A.	Argentina	0-E	Banco Patagonia	Argentina	USD	271	-	271	At maturity	105.00	
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	36,016	135,081	171,097	Quarterly	5.00	
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	20,366	280,005	300,371	Quarterly	5.00	
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	19,734	480,288	500,022	Semiannual	5.50	
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	3,857	289,853	293,710	Semiannual	5.95	
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	3,689	277,250	280,939	Semiannual	5.95	
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	19,383	-	19,383	Semiannual	5.50	
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	6,589	567,103	573,692	Semiannual	5.50	
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	3,734	567,103	570,837	Semiannual	5.50	
<b>Total</b>							<b>18,003,886</b>	<b>6,490,984</b>	<b>24,494,870</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\$	ThCh\$			
<b>Bond payable</b>												
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond J	898 28/06/2018	Chile	UF	1,237,075	3,851	1,240,926	Semiannual	2.90	
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond L	897 28/06/2018	Chile	UF	42,917	27,813,845	27,856,762	Semiannual	1.20	
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond M	898 28/06/2018	Chile	UF	65,763	291,746	357,509	Semiannual	1.60	
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond International	144A-Regulation S	United States	USD	7,053,155	-	7,053,155	Semiannual	3.35	
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond P	897 28/06/2018	Chile	UF	720,004	21,005	741,009	Semiannual	3.35	
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond R	1115 20/08/2022	Chile	UF	1,110,156	-	1,110,156	Semiannual	2.70	
91.041.000-8	Víña San Pedro Tarapacá S.A. (2)	Chile	Bond D	886 12/12/2019	Chile	UF	61,750	229,592	291,342	Semiannual	1.00	
<b>Total</b>							<b>10,290,820</b>	<b>28,360,039</b>	<b>38,650,859</b>			

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

(2) This obligation is partially hedged by a Cross Currency 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, 2024:

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	More than 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	16,324	17,468	15,488	49,280	Monthly	3.39
76.035.409-0	Cervecera Guayacán SpA.	Chile	97.004.000-5	Banco de Chile	Chile	UF	27,793	31,085	34,830	93,708	Monthly	5.65
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	-	90,000,000	-	90,000,000	At maturity	6.78
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	30,000,000	-	-	30,000,000	At maturity	6.54
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	2,000,000	-	-	2,000,000	At maturity	7.32
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	1,000,000	-	-	1,000,000	At maturity	8.04
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	6,732,610	-	-	6,732,610	At maturity	7.74
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	-	5,977,327	-	5,977,327	At maturity	8.00
99.586.280-8	Compañía Pisuera de Chile S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	16,000,000	-	-	16,000,000	At maturity	6.66
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	1,227,678	1,227,678	1,688,058	4,143,414	Quarterly	5.61
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	2,544,816	2,544,816	3,181,018	8,270,650	Quarterly	5.00
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	545,636	545,636	-	1,091,271	Semiannual	5.50
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	736,608	552,456	-	1,289,064	Semiannual	5.95
<b>Total</b>							<b>60,831,465</b>	<b>100,896,465</b>	<b>4,919,394</b>	<b>166,647,324</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	More than 5 years			
							ThCh\$	ThCh\$	ThCh\$			
<b>Bond payable</b>												
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond J	898 28/06/2018	Chile	UF	10,716	10,598	115,335,804	115,357,118	Semiannual	2.90
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond L	897 28/06/2018	Chile	UF	43,447,522	-	-	43,447,522	Semiannual	1.20
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond M	898 28/06/2018	Chile	UF	548,536	548,536	76,969,554	78,066,626	Semiannual	1.60
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond International	144A/Regulation S	United States	USD	-	-	592,159,908	592,159,908	Semiannual	3.35
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond P	897 28/06/2018	Chile	UF	56,184	56,184	76,906,398	77,018,766	Semiannual	3.35
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond R	1115 20/08/2022	Chile	UF	-	-	152,953,980	152,953,980	Semiannual	2.70
<b>Total</b>							<b>44,062,958</b>	<b>615,318</b>	<b>1,014,325,644</b>	<b>1,059,003,920</b>		

(1) This obligation is hedged by a Cross Currency 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, 2023:

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	More than 5 years			
							ThCh\$	ThCh\$	ThCh\$			
<b>Bank borrowings</b>												
76.035.409-0	Cervecería Guayaacán SpA.	Chile	97,004,000-5	Banco de Chile	Chile	UF	15,198	16,263	21,940	53,401	Monthly	3.39
76.035.409-0	Cervecería Guayaacán SpA.	Chile	97,004,000-5	Banco de Chile	Chile	UF	25,276	28,272	47,416	100,964	Monthly	5.65
76.920.876-3	D&D SpA.	Chile	97,006,000-6	Banco de Crédito e Inversiones	Chile	CLP	15,062	-	-	15,062	At maturity	6.96
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	97,030,000-7	Banco del Estado de Chile	Chile	CLP	-	30,000,000	-	30,000,000	At maturity	8.34
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	97,030,000-7	Banco del Estado de Chile	Chile	CLP	-	90,000,000	-	90,000,000	At maturity	7.17
96.981.310-6	Cervecería 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	Cervecería Kunstmann S.A.	Chile	97,030,000-7	Banco del Estado de Chile	Chile	CLP	2,000,000	-	-	2,000,000	At maturity	8.58
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97,030,000-7	Banco del Estado de Chile	Chile	CLP	1,000,000	-	-	1,000,000	At maturity	8.04
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97,030,000-7	Banco del Estado de Chile	Chile	CLP	-	6,726,334	-	6,726,334	At maturity	8.60
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97,018,000-1	Scotiabank Chile	Chile	CLP	2,994,217	-	-	2,994,217	At maturity	3.95
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97,018,000-1	Scotiabank Chile	Chile	CLP	1,651,019	-	-	1,651,019	Semiannual	3.45
96.981.310-6	Cervecería Kunstmann S.A.	Chile	97,030,000-7	Banco del Estado de Chile	Chile	CLP	-	5,967,737	-	5,967,737	At maturity	8.00
99.586.280-8	Compañía Pisquera 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	1,080,648	1,080,648	2,026,213	4,187,509	Quarterly	5.00
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	2,240,038	2,240,038	3,920,067	8,400,143	Quarterly	5.00
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	720,432	960,576	-	1,681,008	Semiannual	5.50
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	486,291	648,388	162,097	1,296,776	Semiannual	5.50
<b>Total</b>							<b>14,228,181</b>	<b>153,688,296</b>	<b>6,177,733</b>	<b>174,074,170</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	More than 5 years			
							ThCh\$	ThCh\$	ThCh\$			
<b>Bond payable</b>												
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond J	898 28/06/2018	Chile	UF	10,270	10,158	110,456,141	110,476,569	Semiannual	2.90
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond L	897 28/06/2018	Chile	UF	55,527,378	13,876,608	-	69,403,986	Semiannual	1.20
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond M	898 28/06/2018	Chile	UF	526,108	526,108	73,976,883	75,029,099	Semiannual	1.60
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond International	144A/Regulation S	United States	USD	-	-	520,409,088	520,409,088	Semiannual	3.35
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond P	897 28/06/2018	Chile	UF	56,014	56,014	73,680,966	73,792,994	Semiannual	3.35
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond R	1115 20/08/2022	Chile	UF	-	-	146,434,024	146,434,024	Semiannual	2.70
91.041.000-8	Viña San Pedro Tarapacá S.A. (2)	Chile	Bond D	986 12/12/2019	Chile	UF	55,292,728	-	-	55,292,728	Semiannual	1.00
<b>Total</b>							<b>111,412,488</b>	<b>14,468,888</b>	<b>924,957,102</b>	<b>1,050,838,488</b>		

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

(2) This obligation is partially hedged by a Cross Currency 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 current effective interest rates of bond obligations are as follows:

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



The terms and conditions of the main interest accruing obligations as of December 31, 2024, are detailed as follows:

## A) Bank Borrowings

### *Banco del Estado de Chile - Bank Loans*

- a) On July 27, 2012, the subsidiary Compañía Pisquera 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.

On June 27, 2024, the interest rate was refinanced at a annual fixed rate of 7.608%, maintaining the current terms of the loan.

On November 15, 2024, the interest rate was refinanced at a annual fixed rate of 6.66%, maintaining the current terms of the loan.

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:

- a. 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.
- b. Maintain a debt ratio of no more than 3, measured as Total liabilities divided by Equity.
- c. 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 27, 2022, forces to maintain a direct or indirect shareholding of at least 50.1%, which allows it to control its subsidiary Compañía Pisquera de Chile S.A. during the term of this loan.

As of December 31, 2024, the subsidiary was in compliance with the financial covenants.

- b) 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.

On April 17, 2023, this loan was renewed for a 3-year term, maturing on April 17, 2026.

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

- c) 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.



On April 21, 2023, this loan was renewed for a 3-year term, maturing on April 21, 2026.

On June 5, 2024, the interest rate was refinanced, maintaining the other current terms of the loan.

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

- d) 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.

On June 5, 2024, the interest rate was refinanced, maintaining the other current terms of the loan.

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

- e) 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.

On June 5, 2024, the interest rate was refinanced, maintaining the other current terms of the loan.

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

The bank loan mentioned above requires compliance with certain information requirements and also with certain financial ratios, which will be measured on the subsidiary's Semi-Annual Consolidated Financial Statements:

- a. A Coverage of Financial Expenses higher than or equal to four 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, 2024, the subsidiary was in compliance with the financial covenants.

- f) On May 12, 2023, the subsidiary Cervecería Kunstmann S.A. subscribed a bank loan with Banco del Estado de Chile for a total of ThCh\$ 6,000,000, at a fixed interest rate, maturing on May 12, 2028.

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

The bank loan mentioned above requires compliance with certain information requirements and also with certain financial ratios, which will be measured on the subsidiary's Semi-Annual Consolidated Financial Statements:

- a. A Coverage of Financial Expenses higher than or equal to four 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, 2024, the subsidiary was in compliance with the financial covenants.



- g) 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 (current balance of ThCh\$ 30,000,000 as of December 31, 2024), 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.

On March 31, 2023, ThCh\$ 10,000,000 of principal due was paid in advance.

On May 17, 2024, the interest rate was refinanced, maintaining the other current terms of the loan.

On November 15, 2024, the interest rate was refinanced at a annual fixed rate of 6.54%, maintaining the current terms of the loan.

As of December 31, 2024, the Company was in compliance with all the requirements of this obligation and all the specific requirements indicated in **letter C), number 1) Restrictions and compliance of financial obligations**.

- h) 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.

On April 6, 2023, the loan was renewed with Banco del Estado de Chile for a term of 5 years, maturing on April 6, 2028.

On November 15, 2024, the interest rate was refinanced at a annual fixed rate of 6.78%, maintaining the current terms of the loan.

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

As of December 31, 2024, the Company was in compliance with all the requirements of this obligation and all the specific requirements indicated in **letter C), number 2) Restrictions and compliance of financial obligations**.

#### **Banco de Chile - Bank Loans**

- a) On July 5, 2021, the subsidiary Cervecera GuayacánSpA. subscribed a bank loan with Banco de Chile for a total of UF 2,110 (equivalent outstanding balance is ThCh\$ 57,537 as of December 31, 2024), at a fixed interest rate, maturing on June 5, 2031.

The subsidiary amortizes interest and principal on a monthly basis.

- b) On December 17, 2021, the subsidiary Cervecera GuayacánSpA. subscribed a bank loan with Banco de Chile for a total of UF 3,663 (equivalent outstanding balance is ThCh\$ 106,491, as of December 31, 2024), at a fixed interest rate, maturing on November 17, 2031.

The subsidiary amortizes interest and principal on a monthly basis.

#### **Banco Scotiabank Chile - Bank Loans**

- a) On December 9, 2019, the subsidiary Cervecería Kunstmann S.A. signed a bank loan with Banco Scotiabank Chile for a total of ThCh\$ 10,000,000 (current balance to ThCh\$ 1,666,667 as of December 31, 2024), 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 compliance with certain information requirements and also with certain covenants, which will be measured on the subsidiary's Semi-Annual Consolidated Financial Statements:

- a. A Coverage of Financial Expenses higher than or equal to three times. For these purposes, Financial Expenses Coverage is defined as ORBDA<sup>1</sup> 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 four 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, 2024, the subsidiary was in compliance with the financial covenants.

- b) On March 17, 2020, the subsidiary Cervecería Kunstmann S.A. signed a bank loan with Banco 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 requires compliance with certain information requirements and also with certain covenants, which will be measured on the subsidiary's Semi-Annual Consolidated Financial Statements:

- 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 four 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, 2024, the subsidiary was in compliance with the financial covenants.

- c) 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.

On February 18, 2023, the loan was fully paid.

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



### **Banco Crédito e Inversiones - Bank loans**

- a) On May 18, 2020, D&D SpA. entered into a bank loan with Banco de Crédito e Inversiones for a total of ThCh\$ 69,000 at a fixed interest rate, maturing on April 24, 2024.

The Company amortizes interest and principal on a monthly basis.

On April 24, 2024, the loan was fully paid.

- b) On July 23, 2021, D&D SpA. entered into a bank loan with Banco de Crédito e Inversiones for a total of ThCh\$ 100,000 (current balance equivalent to ThCh\$ 15,063 as of December 31, 2024) at a fixed interest rate, maturing on June 16, 2025.

The Company amortizes interest and principal on a monthly basis.

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

- a) On June 26, 2017, the subsidiary Bebidas Bolivianas S.A. (BBO) signed a bank loan with Banco Mercantil Santa Cruz S.A. for a total of 68,877,500 bolivians (equivalent outstanding balance is ThCh\$ 9,543,058 as of December 31, 2024), at a fixed interest rate, maturing on April 4, 2032.

The subsidiary amortizes interest on a quarterly basis, and the capital amortization began to be settled from November 12, 2024 on a quarterly basis.

- b) On May 31, 2019, the subsidiary BBO signed a bank loan with Banco Mercantil Santa Cruz S.A. for a total of 34,300,000 bolivians (equivalent outstanding balance is ThCh\$ 4,757,255 as of December 31, 2024), at a fixed interest rate, maturing on July 21, 2032.

The subsidiary amortizes interest on a quarterly basis and the capital amortization began to be settled from October 31, 2024 on a quarterly basis.

- c) On June 30, 2022, the subsidiary BBO signed a bank loan with Banco Mercantil Santa Cruz S.A. for a total of 17,150,000 bolivians (equivalent outstanding balance is ThCh\$ 1,909,723 as of December 31, 2024), at a fixed interest rate and maturing on June 25, 2028.

This loan accrues interest at a fixed interest rate. The subsidiary will amortize interest on a semi-annual basis, and the capital amortization began to be settled on June 25, 2024 on a semi-annual basis.

- d) On May 29, 2023, the subsidiary BBO signed a bank loan with Banco Mercantil Santa Cruz S.A. for a total of 10,290,000 bolivians (equivalent outstanding balance is ThCh\$ 1,473,215 as of December 31, 2024), at a fixed interest rate and maturing on May 10, 2029.

This loan accrues interest at a fixed interest rate. The subsidiary will amortize interest on a semi-annual basis, and the capital amortization will begin to be settled on November 10, 2025 on a semi-annual basis.

## **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, 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.

On September 15, 2023, the Company proceeded to prepay this bond for the total principal due at that date, equivalent to ThCh\$ 42,757,520.

On the other hand, the inflationary risk associated with the interest rate, to which Bond H was exposed, was mitigated until the same date of prepayment of Bond H, through the use of Cross Currency Swap contracts, which left the rate fixed.



### **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\$ 115,250,070 as of December 31, 2024) 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 indicated in **letter C), number 1) Restrictions and compliance of financial obligations**.

### **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\$ 72,031,294 as of December 31, 2024), 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 indicated in **letter C), number 1) Restrictions and compliance of financial obligations**.

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

### **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\$ 76,833,380 as of December 31, 2024) 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 indicated in **letter C), number 1) Restrictions and compliance of financial obligations**.

### **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\$ 76,833,380 as of December 31, 2024) 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 indicated in **letter C), number 1) Restrictions and compliance of financial obligations**.

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

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

On January 19, 2022, the Company issued and placed in the international markets bonds in the amount of USD 600,000,000 (equivalent to ThCh\$ 597,876,000 as of December 31, 2024), 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\$ 153,666,760 as of December 31, 2024), 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 indicated in **letter C), number 2) Restrictions and compliance of financial obligations**.

#### **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\$ 57,625,035 as of December 31, 2024), 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>2</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.

The exchange rate risk to which D Bond 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, 2024, the subsidiary was in compliance with the financial covenants.

### C) Restrictions and compliance of financial obligations.

#### 1) Covenants – Banco del Estado de Chile Bank loan of ThCh\$ 30,000,000 – Series J, L, M, P Bonds.

- 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 not less than 3 times, defined as the ratio between ORBDA and Financial Costs. ORBDA<sup>3</sup> 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.

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

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



- 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. Maintain 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, 2024, the Company was in compliance with the financial covenants.

## **2) Covenants – Banco del Estado de Chile Bank loan of ThCh\$ 90,000,000 – Series R Bonds.**

- 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 /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>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 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>4</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 number 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 number 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. Maintain 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. 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, 2024, the Company 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, 2023</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>
Additions	9,761,428	2,049,490	285,144	12,096,062
Additions for business combinations (historic cost) (2)	-	-	26,726	26,726
Conversion effect historic (cost)	(3,605,945)	(5,279,722)	14,083	(8,871,584)
Depreciation (*)	(7,720,353)	(1,576,613)	(1,684,616)	(10,981,582)
Conversion effect (depreciation)	1,998,626	2,694,334	(7,316)	4,685,644
Others increases (decreases) (1)	1,844,506	1,888,499	296,829	4,029,834
Divestitures (cost)	(144,097)	-	-	(144,097)
Divestitures (depreciation)	38,247	-	-	38,247
<b>Sub-Total</b>	<b>2,172,412</b>	<b>(224,012)</b>	<b>(1,069,150)</b>	<b>879,250</b>
<b>Book Value</b>	<b>30,850,535</b>	<b>2,549,382</b>	<b>2,345,304</b>	<b>35,745,221</b>
<b>As of December 31, 2023</b>				
Historic cost	51,646,199	8,632,533	6,204,646	66,483,378
Accumulated depreciation	(20,795,664)	(6,083,151)	(3,859,342)	(30,738,157)
<b>Book Value</b>	<b>30,850,535</b>	<b>2,549,382</b>	<b>2,345,304</b>	<b>35,745,221</b>
<b>As of December 31, 2024</b>				
Additions	14,742,255	710,231	3,875,974	19,328,460
Additions for business combinations (historic cost) (2)	119,480	-	-	119,480
Conversion effect historic (cost)	(394,723)	(493,868)	(16,876)	(905,467)
Depreciation (*)	(8,414,007)	(2,156,709)	(1,403,956)	(11,974,672)
Conversion effect (depreciation)	254,338	345,043	(6,199)	593,182
Others increases (decreases) (1)	716,535	1,656,746	61,076	2,434,357
Divestitures (cost)	(293,531)	(264,372)	(250,557)	(808,460)
Depreciation of disposals of assets for right of use	183,848	181,719	119,504	485,071
<b>Sub-Total</b>	<b>6,914,195</b>	<b>(21,210)</b>	<b>2,378,966</b>	<b>9,271,951</b>
<b>Book Value</b>	<b>37,764,730</b>	<b>2,528,172</b>	<b>4,724,270</b>	<b>45,017,172</b>
<b>As of December 31, 2024</b>				
Historic cost	67,640,867	12,451,324	9,861,206	88,653,397
Accumulated depreciation	(29,876,137)	(9,923,152)	(5,136,936)	(44,936,225)
<b>Book Value</b>	<b>37,764,730</b>	<b>2,528,172</b>	<b>4,724,270</b>	<b>45,017,172</b>

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

(2) See *Note 1 - General information, letter C, number (4)* as of December 31, 2024 and *number (5)* as of December 31, 2023.

(\*) This amount includes ThCh\$ 331,402 (ThCh\$ 849,277 as of December 31, 2023) 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, 2024		As of December 31, 2023	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Lease liabilities (1)	9,451,551	39,782,317	7,142,360	34,061,739
<b>Total</b>	<b>9,451,551</b>	<b>39,782,317</b>	<b>7,142,360</b>	<b>34,061,739</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, 2024

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	CLP	16,426	50,596	67,022	Monthly	4.49
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	99.012.000-5	Consorcio Nacional de Seguros S.A.	Chile	UF	150,334	459,014	609,348	Monthly	4.77
<b>Subtotal</b>							<b>166,760</b>	<b>509,610</b>	<b>676,370</b>		
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	CLP	266,922	126,904	393,826	Monthly	4.45
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	UF	1,687,789	4,611,407	6,299,196	Monthly	4.09
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	USD	165,634	381,028	546,662	Monthly	4.00
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	ARS	111,701	290,702	402,403	Monthly	0.66
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	USD	196,759	590,279	787,038	Monthly	0.08
0-E	CCU and subsidiaries	Paraguay	-	Suppliers of PPE	Paraguay	PYG	41,095	124,228	165,323	Monthly	0.10
0-E	CCU and subsidiaries	Uruguay	-	Suppliers of PPE	Uruguay	UYU	45,183	135,550	180,733	Monthly	3.18
<b>Subtotal (leases IFRS)</b>							<b>2,515,083</b>	<b>6,260,098</b>	<b>8,775,181</b>		
<b>Total</b>							<b>2,681,843</b>	<b>6,769,708</b>	<b>9,451,551</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	CLP	17,933	53,801	71,734	Monthly
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	99.012.000-5	Consorcio Nacional de Seguros S.A.	Chile	UF	332,723	998,169	1,330,892	Monthly
<b>Subtotal</b>							<b>350,656</b>	<b>1,051,970</b>	<b>1,402,626</b>	
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	CLP	325,604	274,379	599,983	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	UF	1,432,326	3,336,686	4,769,012	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	USD	527,860	1,517,399	2,045,259	Monthly
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	ARS	230,259	633,511	863,770	Monthly
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	USD	245,335	736,004	981,339	Monthly
0-E	CCU and subsidiaries	Paraguay	-	Suppliers of PPE	Paraguay	PYG	51,708	150,184	201,892	Monthly
0-E	CCU and subsidiaries	Uruguay	-	Suppliers of PPE	Uruguay	UYU	54,132	162,396	216,528	Monthly
<b>Subtotal (leases IFRS )</b>							<b>2,867,224</b>	<b>6,610,559</b>	<b>9,677,783</b>	
<b>Total</b>							<b>3,217,880</b>	<b>7,862,529</b>	<b>11,080,409</b>	

As of December 31, 2023

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	46,742	58,352	105,094	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	138,201	421,929	560,130	Monthly	3.95
<b>Subtotal</b>							<b>184,943</b>	<b>480,281</b>	<b>665,224</b>		
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	CLP	81,801	96,742	178,543	Monthly	2.61
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	Euros	10,764	32,291	43,055	Monthly	1.80
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	UF	1,508,830	3,748,411	5,257,241	Monthly	2.96
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	USD	94,946	284,840	379,786	Monthly	3.17
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	ARS	103,598	181,762	285,360	Monthly	33.61
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	USD	64,814	160,461	225,275	Monthly	16.33
0-E	CCU and subsidiaries	Uruguay	-	Suppliers of PPE	Uruguay	UYU	34,985	72,891	107,876	Monthly	0.84
<b>Subtotal (leases IFRS )</b>							<b>1,899,738</b>	<b>4,577,398</b>	<b>6,477,136</b>		
<b>Total</b>							<b>2,084,681</b>	<b>5,057,679</b>	<b>7,142,360</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	49,257	64,180	113,437	Monthly
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	99.012.000-5	Consorcio Nacional de Seguros S.A.	Chile	UF	318,629	955,887	1,274,516	Monthly
<b>Subtotal</b>							<b>367,886</b>	<b>1,020,067</b>	<b>1,387,953</b>	
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	CLP	86,780	111,905	198,685	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	Euros	10,767	32,301	43,068	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	UF	1,585,174	4,222,379	5,807,553	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	USD	31,917	95,753	127,670	Monthly
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	ARS	209,906	481,331	691,237	Monthly
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	USD	83,515	206,356	289,871	Monthly
0-E	CCU and subsidiaries	Uruguay	-	Suppliers of PPE	Uruguay	UYU	41,835	88,294	130,129	Monthly
<b>Subtotal (leases IFRS )</b>							<b>2,049,894</b>	<b>5,238,319</b>	<b>7,288,213</b>	
<b>Total</b>							<b>2,417,780</b>	<b>6,258,386</b>	<b>8,676,166</b>	

## Non-current lease liabilities

As of December 31, 2024

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	More than 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	CLP	52,636	-	-	52,636	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	1,285,168	1,379,838	18,428,958	21,093,964	Monthly	3.95
<b>Subtotal</b>							<b>1,337,804</b>	<b>1,379,838</b>	<b>18,428,958</b>	<b>21,146,600</b>		
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	CLP	19,321	-	-	19,321	Monthly	4.16
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	UF	7,623,227	4,241,420	1,422,083	13,286,730	Monthly	4.09
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	USD	366,173	349,822	1,017,761	1,733,756	Monthly	4.00
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	ARS	326,100	107,311	-	433,411	Monthly	0.66
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	USD	1,545,505	1,082,238	-	2,627,743	Monthly	0.08
0-E	CCU and subsidiaries	Paraguay	-	Suppliers of PPE	Paraguay	PYG	157,168	93,548	-	250,716	Monthly	0.10
0-E	CCU and subsidiaries	Uruguay	-	Suppliers of PPE	Uruguay	UYU	284,040	-	-	284,040	Monthly	3.18
<b>Subtotal (leases IFRS)</b>							<b>10,321,534</b>	<b>5,874,339</b>	<b>2,439,844</b>	<b>18,635,717</b>		
<b>Total</b>							<b>11,659,338</b>	<b>7,254,177</b>	<b>20,868,802</b>	<b>39,782,317</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	More than 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	CLP	53,800	-	-	53,800	Monthly
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	99.012.000-5	Consorcio Nacional de Seguros S.A.	Chile	UF	2,661,784	2,661,784	24,177,873	29,501,441	Monthly
<b>Subtotal</b>							<b>2,715,584</b>	<b>2,661,784</b>	<b>24,177,873</b>	<b>29,555,241</b>	
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	CLP	504,286	140,151	-	644,437	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	UF	5,372,599	2,661,773	626,856	8,661,228	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	USD	2,138,893	1,188,049	1,357,385	4,684,327	Monthly
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	ARS	918,048	524,460	-	1,442,508	Monthly
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	USD	1,780,137	1,249,933	-	3,030,070	Monthly
0-E	CCU and subsidiaries	Paraguay	-	Suppliers of PPE	Paraguay	PYG	193,267	104,757	-	298,024	Monthly
0-E	CCU and subsidiaries	Uruguay	-	Suppliers of PPE	Uruguay	UYU	333,391	-	-	333,391	Monthly
<b>Subtotal (leases IFRS)</b>							<b>11,240,621</b>	<b>5,869,123</b>	<b>1,984,241</b>	<b>19,093,985</b>	
<b>Total</b>							<b>13,956,205</b>	<b>8,530,907</b>	<b>26,162,114</b>	<b>48,649,226</b>	

As of December 31, 2023

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	More than 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	119,659	-	-	119,659	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	1,224,345	1,224,345	18,420,051	20,868,741	Monthly	3.95
<b>Subtotal</b>							<b>1,344,004</b>	<b>1,224,345</b>	<b>18,420,051</b>	<b>20,988,400</b>		
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	UF	6,824,508	2,701,396	943,701	10,469,605	Monthly	2.96
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	USD	449,743	322,646	1,011,076	1,783,465	Monthly	3.17
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	ARS	260,266	89,050	43,906	393,222	Monthly	33.61
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	USD	347,908	2,668	-	350,576	Monthly	16.33
0-E	CCU and subsidiaries	Uruguay	-	Suppliers of PPE	Uruguay	UYU	76,471	-	-	76,471	Monthly	0.84
<b>Subtotal (leases IFRS)</b>							<b>7,958,896</b>	<b>3,115,760</b>	<b>1,998,683</b>	<b>13,073,339</b>		
<b>Total</b>							<b>9,302,900</b>	<b>4,340,105</b>	<b>20,418,734</b>	<b>34,061,739</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	More than 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	125,536	-	-	125,536	Monthly
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	99.012.000-5	Consorcio Nacional de Seguros S.A.	Chile	UF	2,549,031	2,549,030	24,640,634	29,738,695	Monthly
<b>Subtotal</b>							<b>2,674,567</b>	<b>2,549,030</b>	<b>24,640,634</b>	<b>29,864,231</b>	
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	Euros	12,108	-	-	12,108	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	UF	8,394,381	2,996,536	1,170,637	12,561,554	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	USD	129,859	78,664	446,295	654,818	Monthly
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	ARS	946,597	520,514	260,980	1,728,091	Monthly
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	USD	402,941	5,028	-	407,969	Monthly
0-E	CCU and subsidiaries	Uruguay	-	Suppliers of PPE	Uruguay	UYU	97,377	-	-	97,377	Monthly
<b>Subtotal (leases IFRS)</b>							<b>9,983,263</b>	<b>3,600,742</b>	<b>1,877,912</b>	<b>15,461,917</b>	
<b>Total</b>							<b>12,657,830</b>	<b>6,149,772</b>	<b>26,518,546</b>	<b>45,326,148</b>	

Below is the detail of future payments and the value of lease liabilities:

	As of December 31, 2024		
	Gross Amount	Interest	Value
	ThCh\$	ThCh\$	ThCh\$
0 to 3 months	3,217,880	536,037	2,681,843
3 months to 1 year	7,862,529	1,092,821	6,769,708
Over 1 year to 3 years	13,956,205	2,296,867	11,659,338
Over 3 years to 5 years	8,530,907	1,276,730	7,254,177
More than 5 years	26,162,114	5,293,312	20,868,802
<b>Total</b>	<b>59,729,635</b>	<b>10,495,767</b>	<b>49,233,868</b>

	As of December 31, 2023		
	Gross Amount	Interest	Value
	ThCh\$	ThCh\$	ThCh\$
0 to 3 months	2,417,780	333,099	2,084,681
3 months to 1 year	6,258,386	1,200,707	5,057,679
Over 1 year to 3 years	12,657,830	3,354,930	9,302,900
Over 3 years to 5 years	6,149,772	1,809,667	4,340,105
More than 5 years	26,518,546	6,099,812	20,418,734
<b>Total</b>	<b>54,002,314</b>	<b>12,798,215</b>	<b>41,204,099</b>





## Reconciliation of liabilities arising from financing activities:

	As of December 31, 2023	Flows			Accrual of interest	Change in foreign currency and unit per adjustment	Additions for business combinations (1)	Increase through new leases	Others	As of December 31, 2024
		Payments		Acquisitions						
		Principal	Interest							
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
<b>Others financial liabilities</b>										
Current										
Bank borrowings	24,494,870	(43,967,653)	(15,109,004)	52,903,303	13,662,655	1,304,411	-	-	7,969,029	41,257,611
Bond payable	38,650,859	-	(31,266,863)	-	31,803,416	1,755,653	-	-	57,490,089	98,433,154
Lease liabilities	7,142,360	(16,274,873)	(1,902,393)	-	1,598,887	2,204,844	119,480	3,626,892	12,936,354	9,451,551
<b>Total others financial liabilities current</b>	<b>70,288,089</b>	<b>(60,242,526)</b>	<b>(48,278,260)</b>	<b>52,903,303</b>	<b>47,064,958</b>	<b>5,264,908</b>	<b>119,480</b>	<b>3,626,892</b>	<b>78,395,472</b>	<b>149,142,316</b>
Non-current										
Bank borrowings	174,074,170	(1,939,484)	-	-	-	8,762	-	-	(5,496,124)	166,647,324
Bond payable	1,050,838,488	(28,398,859)	-	-	-	94,054,380	-	-	(57,490,089)	1,059,003,920
Lease liabilities	34,061,739	-	-	-	-	3,803,328	-	15,701,568	(13,784,318)	39,782,317
<b>Total others financial liabilities non-current</b>	<b>1,258,974,397</b>	<b>(30,338,343)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97,866,470</b>	<b>-</b>	<b>15,701,568</b>	<b>(76,770,531)</b>	<b>1,265,433,561</b>
<b>Total Others financial liabilities</b>	<b>1,329,262,486</b>	<b>(90,580,869)</b>	<b>(48,278,260)</b>	<b>52,903,303</b>	<b>47,064,958</b>	<b>103,131,378</b>	<b>119,480</b>	<b>19,328,460</b>	<b>1,624,941</b>	<b>1,414,575,877</b>

(1) See Note 1 - General Information letter C), number (12).

	As of December 31, 2022	Flows			Accrual of interest	Change in foreign currency and unit per adjustment	Additions for business combinations (1)	Increase through new leases	Others	As of December 31, 2023
		Payments		Acquisitions						
		Principal	Interest							
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
<b>Others financial liabilities</b>										
Current										
Bank borrowings	134,737,116	(86,424,860)	(18,541,141)	68,928,016	13,887,323	2,258,552	-	-	(90,350,136)	24,494,870
Bond payable	30,871,086	(26,621,937)	(32,003,201)	-	32,044,502	660,734	-	-	33,699,675	38,650,859
Lease liabilities	9,120,616	(10,704,270)	(1,647,488)	-	1,808,779	(1,289,212)	26,726	3,224,024	6,603,185	7,142,360
<b>Total others financial liabilities current</b>	<b>174,728,818</b>	<b>(123,751,067)</b>	<b>(52,191,830)</b>	<b>68,928,016</b>	<b>47,740,604</b>	<b>1,630,074</b>	<b>26,726</b>	<b>3,224,024</b>	<b>(50,047,276)</b>	<b>70,288,089</b>
Non-current										
Bank borrowings	84,839,970	(10,000,000)	-	8,219,455	-	6,775	-	-	91,007,970	174,074,170
Bond payable	1,081,682,928	(36,373,728)	-	-	-	39,228,963	-	-	(33,699,675)	1,050,838,488
Lease liabilities	31,306,552	-	-	-	-	2,824,911	-	8,872,038	(8,941,762)	34,061,739
<b>Total others financial liabilities non-current</b>	<b>1,197,829,450</b>	<b>(46,373,728)</b>	<b>-</b>	<b>8,219,455</b>	<b>-</b>	<b>42,060,649</b>	<b>-</b>	<b>8,872,038</b>	<b>48,366,533</b>	<b>1,258,974,397</b>
<b>Total Others financial liabilities</b>	<b>1,372,558,268</b>	<b>(170,124,795)</b>	<b>(52,191,830)</b>	<b>77,147,471</b>	<b>47,740,604</b>	<b>43,690,723</b>	<b>26,726</b>	<b>12,096,062</b>	<b>(1,680,743)</b>	<b>1,329,262,486</b>

(1) See Note 1 - General Information letter C), number (5).



	As of December 31, 2021	Flows			Accrual of interest	Change in foreign currency and unit per adjustment	Additions for business combinations	Increase through new leases	Others	As of December 31, 2022
		Payments		Acquisitions						
		Principal	Interest							
		ThCh\$	ThCh\$	ThCh\$						
<b>Others 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>-</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>-</b>	<b>7,296,971</b>	<b>(106,518,959)</b>	<b>1,197,829,450</b>
<b>Total Others 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>-</b>	<b>12,093,244</b>	<b>(2,942,333)</b>	<b>1,372,558,268</b>

## Note 23 Trade and other payables

Trade and other payables are detailed as follows:

	As of December 31, 2024		As of December 31, 2023	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Suppliers	423,583,701	45,275	361,637,804	88,596
<b>Trade and other current payables</b>	<b>423,583,701</b>	<b>45,275</b>	<b>361,637,804</b>	<b>88,596</b>
Withholdings payable	91,303,484	-	73,336,359	-
<b>Trade accounts payable withholdings</b>	<b>91,303,484</b>	<b>-</b>	<b>73,336,359</b>	<b>-</b>
<b>Total</b>	<b>514,887,185</b>	<b>45,275</b>	<b>434,974,163</b>	<b>88,596</b>

## Note 24 Other provisions

Provisions recorded in the consolidated statement of financial position are detailed as follows:

	As of December 31, 2024		As of December 31, 2023	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Litigation	217,491	2,535,825	256,669	68,662
Others	2,244,058	255,255	2,244,058	148,910
<b>Total</b>	<b>2,461,549</b>	<b>2,791,080</b>	<b>2,500,727</b>	<b>217,572</b>

The changes in provisions are detailed as follows:

	Litigation (*)	Others	Total
	ThCh\$	ThCh\$	ThCh\$
<b>As of January 1, 2023</b>	<b>496,302</b>	<b>2,539,796</b>	<b>3,036,098</b>
Incorporated	272,044	281,812	553,856
Used	(162,221)	-	(162,221)
Released	(52,542)	(440,137)	(492,679)
Conversion effect	(228,252)	11,497	(216,755)
<b>Changes</b>	<b>(170,971)</b>	<b>(146,828)</b>	<b>(317,799)</b>
<b>As of December 31, 2023</b>	<b>325,331</b>	<b>2,392,968</b>	<b>2,718,299</b>
<b>As of December 31, 2024</b>			
Additions for business combinations (1)	1,691,168	-	1,691,168
Incorporated	1,171,424	8,055	1,179,479
Used	(359,986)	-	(359,986)
Released	(70,013)	-	(70,013)
Conversion effect	(4,608)	98,290	93,682
<b>Changes</b>	<b>2,427,985</b>	<b>106,345</b>	<b>2,534,330</b>
<b>As of December 31, 2024</b>	<b>2,753,316</b>	<b>2,499,313</b>	<b>5,252,629</b>

(1) See [Note 1 - General information, letter C](#)), number (12).

(\*) See [Note 35 - Contingencies and commitments](#).



The maturities of provisions as of December 31, 2024, are detailed as follows:

	Litigation	Others	Total
	ThCh\$	ThCh\$	ThCh\$
Less than one year	217,491	2,244,058	2,461,549
Between 1 and 5 years	576,140	255,255	831,395
More than 5 years	1,959,685	-	1,959,685
<b>Total</b>	<b>2,753,316</b>	<b>2,499,313</b>	<b>5,252,629</b>

The maturities of provisions as of December 31, 2023, are detailed as follows:

	Litigation	Others	Total
	ThCh\$	ThCh\$	ThCh\$
Less than one year	256,669	2,244,058	2,500,727
Between 1 and 5 years	44,991	148,910	193,901
More than 5 years	23,671	-	23,671
<b>Total</b>	<b>325,331</b>	<b>2,392,968</b>	<b>2,718,299</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, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
Refundable tax previous year	5,069,480	7,124,688
Tax payments in advance	13,614,626	20,322,040
Benefits for tax losses	47,921	764,712
Others credits	936,169	574,807
<b>Total</b>	<b>19,668,196</b>	<b>28,786,247</b>

### Current tax liabilities

Tax payables are detailed as follows:

	As of December 31, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
Income tax	35,372,112	5,968,227
Monthly tax payment in advance	3,784,513	3,056,567
Tax under Article N° 21	345,248	214,732
Others	1,608,298	699,138
<b>Total</b>	<b>41,110,171</b>	<b>9,938,664</b>

### Tax expense

The detail of income tax and deferred income tax expense is as follows:

	For the years ended as of December 31,		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
Deferred taxes	58,777,006	35,969,675	24,029,239
Prior year adjustments	(601,553)	418,002	(1,106,853)
Tax loss benefits	15,677,770	17,131,132	15,425,726
<b>Total deferred tax income (expense)</b>	<b>73,853,223</b>	<b>53,518,809</b>	<b>38,348,112</b>
Current tax expense	(62,837,194)	(37,775,488)	(38,717,929)
Prior year adjustments	(955)	(476,066)	105,874
<b>Total (expense) income for current taxes</b>	<b>(62,838,149)</b>	<b>(38,251,554)</b>	<b>(38,612,055)</b>
<b>(Expense) income from income tax</b>	<b>11,015,074</b>	<b>15,267,255</b>	<b>(263,943)</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,		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
Net income from cash flow hedge	(1,281,621)	1,182,375	3,352,151
Actuarial gains and losses deriving from defined benefit plans	377,337	(360,233)	1,981,923
<b>(Charge) credit to equity</b>	<b>(904,284)</b>	<b>822,142</b>	<b>5,334,074</b>

### Effective Rate

The Company's effective income tax rate expense for the twelve months ended December 31, 2024, 2023 and 2022 represents 5.30%, 14.80% and 0.20% 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,					
	2024		2023		2022	
	ThCh\$	Rate %	ThCh\$	Rate %	ThCh\$	Rate %
Income before taxes	165,529,723		103,158,188		135,748,395	
Income tax using the statutory rate	(44,693,025)	27.00	(27,852,711)	27.00	(36,652,067)	27.00
<b>Adjustments to reach the effective rate</b>						
Tax effect of permanent differences, net	37,787,116	(21.75)	38,422,245	(37.25)	37,221,335	(27.42)
(Provisional) reversal of deferred taxes	16,375,910	(9.71)	592,008	(0.57)	1,361,100	(1.00)
Effect of tax rates in foreign subsidiaries	2,147,581	(1.20)	4,163,777	(4.04)	(1,193,332)	0.88
Prior year adjustments	(602,508)	0.36	(58,064)	0.06	(1,000,979)	0.74
<b>Income tax (expense) benefit</b>	<b>11,015,074</b>	<b>(5.30)</b>	<b>15,267,255</b>	<b>(14.80)</b>	<b>(263,943)</b>	<b>0.20</b>

### Deferred taxes

Deferred tax assets and liabilities included in the Consolidated Financial Statements are detailed as follows:

	As of December 31, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
<b>Deferred tax assets</b>		
Impairment provision of accounts receivable	2,244,752	2,062,740
Others non-tax expenses	38,242,480	32,959,493
Benefits to staff	17,657,925	14,917,361
Inventory valuation	2,480,489	3,340,389
Intangibles	307,587	248,173
Property, Plant and Equipment	2,782,089	799,320
Deferred taxes related to assets arising from a single transaction	14,804,824	11,603,601
Others assets	3,642,101	4,638,443
Tax loss carryforwards	54,728,018	31,814,137
<b>Subtotal by deferred tax assets</b>	<b>136,890,265</b>	<b>102,383,657</b>
Deferred tax liabilities offset	(95,341,186)	(73,931,999)
<b>Total assets from deferred taxes</b>	<b>41,549,079</b>	<b>28,451,658</b>
<b>Deferred taxes liabilities</b>		
Property, Plant and Equipment	133,958,756	107,027,820
Agricultural operation expenses	11,980,659	12,287,741
Manufacturing indirect activation costs	2,191,705	1,167,234
Intangibles	48,661,856	20,166,939
Deferred taxes related to liabilities arising from a single transaction	13,879,287	10,290,501
Others liabilities	12,625,602	9,348,659
<b>Subtotal by deferred tax liabilities</b>	<b>223,297,865</b>	<b>160,288,894</b>
Deferred tax assets offset	(95,341,186)	(73,931,999)
<b>Total liabilities from deferred taxes</b>	<b>127,956,679</b>	<b>86,356,895</b>
<b>Total</b>	<b>(86,407,600)</b>	<b>(57,905,237)</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, 2023</b>	<b>(85,502,621)</b>
Others increases (decreases) (1)	(48,197,458)
Deferred tax losses tax absorption	(559,054)
Deferred income tax credit	53,518,809
Conversion effect	23,731,521
Deferred taxes against equity	(360,233)
Deferred income tax on business combinations (2)	(536,201)
<b>Sub-Total</b>	<b>27,597,384</b>
<b>As of December 31, 2023</b>	<b>(57,905,237)</b>
<b>As of January 1, 2024</b>	<b></b>
Deferred income tax credit	73,853,223
Conversion effect	(12,341,702)
Deferred taxes against equity	377,337
Deferred income tax on business combinations (3)	320,196
Others increases (decreases) (1)	(90,711,417)
<b>Sub-Total</b>	<b>(28,502,363)</b>
<b>As of December 31, 2024</b>	<b>(86,407,600)</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 \(5\)](#).

(3) See [Note 1 - General information, letter C\), numbers \(4\) and \(12\)](#).

### **International Tax Reform - Pillar Two Model Rules**

The Company has assessed the application of IAS 12 "Income Taxes" on the International Tax Reform (Pillar Two model rules), which aims to ensure that multinational groups pay a minimum effective tax rate of 15%. Based on the analysis performed, no impacts have been identified on Compañía Cervecerías Unidas S.A. or in the countries in which it operates.

The Company will continue to monitor the impact of Pillar Two and will adjust its policies and estimates as necessary to comply with the new tax rules.



## 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, 2024 and 2023, the total staff benefits recorded in the Consolidated Statement of Financial Position is detailed as follows:

Employees' Benefits	As of December 31, 2024		As of December 31, 2023	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Short term benefits	47,861,302	-	38,317,445	-
Employment termination benefits	606,645	48,032,415	395,848	39,586,368
<b>Total</b>	<b>48,467,947</b>	<b>48,032,415</b>	<b>38,713,293</b>	<b>39,586,368</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, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
Vacation	20,729,130	16,987,082
Bonus and compensation	27,132,172	21,330,363
<b>Total</b>	<b>47,861,302</b>	<b>38,317,445</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 a 6.52% and the Argentina of a 35.79% for the year ended on December 31, 2024 (in Chile 7.35% and the Argentina of a 214.08% December 31, 2023).





The obligation recorded for severance indemnity is detailed as follows:

Severance Indemnity	As of December 31, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
Current	606,645	395,848
Non-current	48,032,415	39,586,368
<b>Total</b>	<b>48,639,060</b>	<b>39,982,216</b>

The change in the severance indemnity is detailed as follows:

Severance Indemnity	ThCh\$
<b>Balance as of January 1, 2023</b>	<b>42,772,862</b>
Current cost of service	4,191,738
Interest cost	4,438,416
Actuarial (gain) losses	(1,454,372)
Paid-up benefits	(7,099,274)
Past service cost	453,213
Conversion effect	(3,320,367)
<b>Changes</b>	<b>(2,790,646)</b>
<b>As of December 31, 2023</b>	<b>39,982,216</b>
Current cost of service	4,274,039
Interest cost	5,899,859
Actuarial (gain) losses	1,581,040
Paid-up benefits	(3,835,681)
Past service cost	640,033
Conversion effect	(130,122)
Others	227,676
<b>Changes</b>	<b>8,656,844</b>
<b>As of December 31, 2024</b>	<b>48,639,060</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,		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
Current cost of service	4,274,039	4,191,738	3,672,626
Past service cost	640,033	453,213	605,174
Non-provided paid benefits	17,847,114	13,582,343	7,277,848
Others	580,072	895,162	909,255
<b>Total expense recognized in Consolidated Statement of Income</b>	<b>23,341,258</b>	<b>19,122,456</b>	<b>12,464,903</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, 2024	As of December 31, 2023	As of December 31, 2024	As of December 31, 2023	
Mortality table	RV-2020	RV-2020	Gam '83	Gam '83	
Annual interest rate	6.52%	7.35%	35.79%	214.08%	
Voluntary employee turnover rate	4.3%	4.3%	"ESA 77 Ajustada" - 50%	"ESA 77 Ajustada" - 50%	
Company's needs rotation rate	6.1%	6.1%	"ESA 77 Ajustada" - 50%	"ESA 77 Ajustada" - 50%	
Salary increase (*)	3.7%	3.7%	28.10%	196.33%	
Estimated retirement age for (*)	Officers	60	60	60	
	Others	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% on the discount rate:

Sensitivity Analysis	As of December 31, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
1% increase in the discount rate (gain)	2,776,350	2,389,048
1% decrease in the discount rate (loss)	(3,175,614)	(2,725,833)

### 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,		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
Salaries	284,190,315	242,900,374	243,047,677
Employees' short-term benefits	48,942,390	36,662,817	39,461,401
<b>Total expenses for short-term employee benefits</b>	<b>333,132,705</b>	<b>279,563,191</b>	<b>282,509,078</b>
Employments termination benefits	23,341,258	19,122,456	12,464,903
Others staff expense	65,620,357	46,858,251	53,747,292
<b>Total (1)</b>	<b>422,094,320</b>	<b>345,543,898</b>	<b>348,721,273</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, 2024		As of December 31, 2023	
	Current	Non-current	Current	Non-current
	ThCh\$		ThCh\$	ThCh\$
Parent dividend provisioned according to policy	37,055,482	-	20,864,709	-
Outstanding parent dividends (1)	1,256,119	-	1,332,403	-
Subsidiaries dividends according to policy	10,606,978	-	8,027,028	-
<b>Total dividends payable</b>	<b>48,918,579</b>	<b>-</b>	<b>30,224,140</b>	<b>-</b>
Income received in advance	1,215,681	4,355,981	1,438,831	3,987,705
Others	874,028	-	258,226	-
<b>Total</b>	<b>51,008,288</b>	<b>4,355,981</b>	<b>31,921,197</b>	<b>3,987,705</b>

(1) See [Note 28 - Common Shareholders' Equity, dividends](#).

## Note 28 Common Shareholders' Equity

### Subscribed and paid-up Capital

As of December 31, 2024, 2023 and 2022 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, 2024, 2023 and 2022.

### 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,		
	2024	2023	2022
Equity holders of the controlling company (ThCh\$)	160,944,138	105,652,728	118,168,351
Weighted average number of shares	369,502,872	369,502,872	369,502,872
<b>Basic earnings per share (in Chilean pesos)</b>	<b>435.57</b>	<b>285.93</b>	<b>319.80</b>
Equity holders of the controlling company (ThCh\$)	160,944,138	105,652,728	118,168,351
Weighted average number of shares	369,502,872	369,502,872	369,502,872
<b>Diluted earnings per share (in Chilean pesos)</b>	<b>435.57</b>	<b>285.93</b>	<b>319.80</b>

As of December 31, 2024, 2023 and 2022, the Company has not issued any convertible or other kind of instruments creating diluting effects.

### *Distributable net income*

The distributable net income, in accordance with the Board of Directors, will be that reflected in the financial statements attributable to equity holders of the parents, without adjusting it.

### *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, 2024, 2023 and 2022 the Company has distributed the following dividends:

Dividend N°	Payment Date	Type of Dividend	Dividends per Share (\$)	Related to FY
264	04-28-2022	Final	200.0000	2021
265	12-29-2022	Interim	135.1000	2022
266	04-27-2023	Final	24.80181	2022
267	11-29-2023	Interim	86.49907	2023
268	04-30-2024	Final	85.06042	2023
269	11-28-2024	Interim	117.5000	2024

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 since April 28, 2022.

At the Board of Directors' Meeting of Compañía Cervecerías Unidas S.A. held on December 7, 2022, the shareholders approved the distribution of an interim Dividend No. 265 of Ch\$ 135.1 per share, for a total amount to be distributed of ThCh\$ 49,919,838 charged against 2022's Net income. This dividend was paid since December 29, 2022.

At the Ordinary Shareholders' Meeting of Compañía Cervecerías Unidas S.A. held on April 12, 2023, the shareholders approved the distribution of a final Dividend No. 266 of Ch\$ 24.80181 per share, for a total amount to be distributed of ThCh\$ 9,164,340 charged against 2022's Net income. This dividend was paid since April 27, 2023.

At the Board of Directors' Meeting of Compañía Cervecerías Unidas S.A. held on November 8, 2023, the shareholders approved the distribution of an interim Dividend No. 267 of Ch\$ 86.49907 per share, for a total amount to be distributed of ThCh\$ 31,961,655 charged against 2023's Net income. This dividend was paid since November 29, 2023.

At the Ordinary Shareholders' Meeting of Compañía Cervecerías Unidas S.A. held on April 17, 2024, the shareholders approved the distribution of a final Dividend No. 268 of Ch\$ 85.06042 per share, for a total amount to be distributed of ThCh\$ 31,430,069 charged against 2023's Net income. This dividend was paid since April 30, 2024.

At the Board of Directors' Meeting of Compañía Cervecerías Unidas S.A. held on November 6, 2024, the shareholders approved the distribution of an interim Dividend No. 269 of Ch\$ 117.5 per share, for a total amount to be distributed of ThCh\$ 43,416,587. This dividend was paid since November 28, 2024.

### Consolidated Statement of Comprehensive Income

Comprehensive income and expenses are detailed as follows:

Others Income and expense charged or credited against net equity	Gross Balance	Tax	Net Balance
	ThCh\$	ThCh\$	ThCh\$
Gains (losses) on cash flow hedges (1)	4,746,744	(1,281,621)	3,465,123
Gains (losses) on exchange differences on translation (1)	214,519,767	-	214,519,767
Gains (losses) from defined benefit plans	(1,581,040)	377,337	(1,203,703)
<b>Total comprehensive income As of December 31, 2024</b>	<b>217,685,471</b>	<b>(904,284)</b>	<b>216,781,187</b>

Others Income and expense charged or credited against net equity	Gross Balance	Tax	Net Balance
	ThCh\$	ThCh\$	ThCh\$
Gains (losses) on cash flow hedges (1)	(4,379,170)	1,182,375	(3,196,795)
Gains (losses) on exchange differences on translation (1)	(120,293,386)	-	(120,293,386)
Gains (losses) from defined benefit plans	1,454,372	(360,233)	1,094,139
<b>Total comprehensive income As of December 31, 2023</b>	<b>(123,218,184)</b>	<b>822,142</b>	<b>(122,396,042)</b>

Others 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 al December 31, 2022</b>	<b>(9,572,721)</b>	<b>5,334,074</b>	<b>(4,238,647)</b>

(1) These concepts will be reclassified to the Statement of Income when it's settled.

### Reserves affecting other comprehensive income (OCI)

The movement of other comprehensive income is detailed as follows:

a) As of December 31, 2024:

Changes in Reserves affecting other comprehensive income	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 reservations
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Balances as of January 1, 2024	(158,095,385)	(7,331,368)	(9,317,562)	(1,686,666)	(176,430,981)
<b>Changes</b>					
Reclassification of OCI to the value of the hedged asset	-	4,657,447	-	-	4,657,447
Gains (losses) from defined benefit plans	-	-	(1,447,717)	-	(1,447,717)
Conversion of joint ventures and foreign subsidiaries	(59,151,707)	-	-	(1,568)	(59,153,275)
Inflation adjustment of subsidiaries in Argentina	267,829,919	-	-	-	267,829,919
Taxes	-	(1,257,511)	335,215	-	922,296
<b>Equity holders of the parent</b>	<b>208,678,212</b>	<b>3,399,936</b>	<b>(1,112,502)</b>	<b>(1,568)</b>	<b>210,964,078</b>
<b>Total as of December 31, 2024</b>	<b>50,582,827</b>	<b>(3,931,432)</b>	<b>(10,430,064)</b>	<b>(1,688,234)</b>	<b>34,533,097</b>
Non-controlling interests	5,841,556	65,187	(91,201)	1,568	5,817,110
<b>Sub-total</b>	<b>214,519,767</b>	<b>3,465,123</b>	<b>(1,203,703)</b>	<b>-</b>	<b>216,781,188</b>

b) As of December 31, 2023:

Changes in Reserves affecting other comprehensive income	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 reservations
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Balances as of January 1, 2024	(40,039,090)	(4,180,961)	(10,351,094)	(1,686,855)	(56,258,000)
<b>Changes</b>					
Change in fair value of hedging instrument recognized in OCI	-	(9,189,724)	-	-	(9,189,724)
Reclassification of the OCI to the result by function	-	4,874,098	-	-	4,874,098
Actuarial gains (losses) from defined benefit plans	-	-	1,371,350	-	1,371,350
Conversion of joint ventures and foreign subsidiaries	(484,980,912)	-	-	189	(484,980,723)
Inflation adjustment of subsidiaries in Argentina	366,924,617	-	-	-	366,924,617
Taxes	-	1,165,219	(337,818)	-	827,401
<b>Equity holders of the parent</b>	<b>(118,056,295)</b>	<b>(3,150,407)</b>	<b>1,033,532</b>	<b>189</b>	<b>(120,172,981)</b>
<b>Total as of December 31, 2023</b>	<b>(158,095,385)</b>	<b>(7,331,368)</b>	<b>(9,317,562)</b>	<b>(1,686,666)</b>	<b>(176,430,981)</b>
Non-controlling interests	(2,237,091)	(46,388)	60,607	(189)	(2,223,061)
<b>Sub-total</b>	<b>(120,293,386)</b>	<b>(3,196,795)</b>	<b>1,094,139</b>	<b>-</b>	<b>(122,396,042)</b>

c) As of December 31, 2022:

Changes in Reserves affecting other comprehensive income	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 reservations
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Balances as of January 1, 2024	(51,745,399)	5,110,606	(5,446,022)	(618,001)	(52,698,816)
<b>Changes</b>					
Reclassification of OCI to the value of the hedged asset	-	(12,728,174)	-	-	(12,728,174)
Gains (losses) from defined benefit plans	-	-	(6,807,053)	-	(6,807,053)
Conversion of joint ventures and foreign subsidiaries	(217,911,312)	-	-	(1,068,854)	(218,980,166)
Inflation adjustment of subsidiaries in Argentina	229,617,621	-	-	-	229,617,621
Taxes	-	3,436,607	1,901,981	-	5,338,588
<b>Equity holders of the parent</b>	<b>11,706,309</b>	<b>(9,291,567)</b>	<b>(4,905,072)</b>	<b>(1,068,854)</b>	<b>(3,559,184)</b>
<b>Total as of December 31, 2024</b>	<b>(40,039,090)</b>	<b>(4,180,961)</b>	<b>(10,351,094)</b>	<b>(1,686,855)</b>	<b>(56,258,000)</b>
Non-controlling interests	(1,760,531)	228,344	(216,130)	1,068,854	(679,463)
<b>Sub-total</b>	<b>9,945,778</b>	<b>(9,063,223)</b>	<b>(5,121,202)</b>	<b>-</b>	<b>(4,238,647)</b>

**Others 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, 2024, 2023 and 2022, it amounts to ThCh\$ 50,582,827, negative of ThCh\$ 158,095,385 and negative of ThCh\$ 40,039,090, respectively.

Reserve of cash flows 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, 2024, 2023 and 2022, the amounts in the balance related to Hedging reserves are negative of ThCh\$ 3,931,432, ThCh\$ 7,331,368 and ThCh\$ 4,180,961, respectively, 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, 2024, 2023 and 2022 is a negative reserve of ThCh\$ 10,430,064, ThCh\$ 9,317,562 and ThCh\$ 10,351,094 respectively, net of deferred taxes.



Other reserves: As of December 31, 2024, 2023 and 2022, the amount is a negative reserve of ThCh\$ 40,170,939, ThCh\$ 65,455,801 and ThCh\$ 36,141,326, 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).
- On August 30, 2019, the subsidiary Cervecería Kunstmann S.A. (CK) acquired an additional 5.001% of Cervecería Szot SpA. As a result of the aforementioned, CK reached a total participation of 50.0004% on this subsidiary (increase of ThCh\$ 60,887).
- 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) (See [Note 1 General Information, letter C, number \(13\)](#)).
- Difference in purchase of shares of Bebidas del Paraguay S.A. carried out on March 10, 2023 (decrease of ThCh\$ 908,438) (See [Note 1 General Information, letter C, number \(4\)](#)).
- Record of the Put option agreement to exercise the acquisition of the total shareholding in the subsidiaries Bebidas del Paraguay S.A. and Distribuidora del Paraguay S.A. made on March 16, 2023 (decrease of ThCh\$ 28,554,664 as of December 31, 2023) which was reversed on February 20, 2024 against the financial liability recorded (See [Note 1 General Information, letter C, number \(4\)](#)).
- Difference from issuance of Aguas de Origen S.A. share premium on March 30, 2023 (increase of ThCh\$ 148,443) (See [Note 16 - Investments accounted for using equity method, number \(3\)](#)).
- Difference in purchase of shares of Bebidas del Paraguay S.A. and Distribuidora del Paraguay S.A. carried out on February 20, 2024 (decrease of ThCh\$ 10,425,156) (See [Note 1 General Information, letter C, number \(4\)](#)).
- Registration of a change in the shareholding of the subsidiary Cervecería Kunstmann S.A., of 10% of Cervecería Guayacán SpA made on April 26, 2024 (increase of ThCh\$ 31,300) (See [Note 1 General Information, letter C, number \(9\)](#)).
- Sale of shares of Cervecería Szot SpA. made on April 29, 2024 (decrease of ThCh\$ 60,881) (See [Note 1 General Information, letter C, number \(10\)](#)).
- Difference in purchase of shares of Viña San Pedro Tarapacá S.A. carried out on November 21, 2024 (increase of ThCh\$ 681,186) (See [Note 1 General Information, letter C, number \(13\)](#)).
- Sales of shares of Bebidas del Paraguay on December 11, 2024, which generated an effect on the Company's equity of ThCh\$ 7,166,503 (See [Note 1 General Information, letter C, number \(4\)](#)).



## Note 29 Non-controlling Interests

Non-controlling Interests are detailed as follows:

### a. Equity

Equity	As of December 31, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
Viña San Pedro Tarapacá S.A.	43,663,968	41,631,934
Bebidas del Paraguay S.A. (1)	17,282,983	17,482,168
Aguas CCU-Nestlé Chile S.A.	28,814,742	27,624,099
Cervecería Kunstmann S.A.	11,083,795	10,832,080
Compañía Pisquera de Chile S.A.	11,887,306	10,055,062
Distribuidora del Paraguay S.A. (1)	2,950,600	1,954,734
D&D SpA. (2)	1,424,723	1,415,053
Aguas de Origen S.A. (3)	12,262,838	-
AV S.A. (1)	9,274,217	-
Bebidas Bolivianas BBO S.A.	7,054,461	6,211,874
Others	1,632,492	1,810,795
<b>Total</b>	<b>147,332,125</b>	<b>119,017,799</b>

(1) See [Note 1 - General information, letter C\), number \(4\)](#).

(2) See [Note 1 - General information, letter C\), number \(5\)](#).

(3) See [Note 1 - General information, letter C\), number \(12\)](#).

### b. Net income attributable to non-controlling interest

Result	For the years ended as of December 31,		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
Aguas CCU-Nestlé Chile S.A.	11,939,712	9,428,103	6,876,759
Viña San Pedro Tarapacá S.A.	2,914,056	2,181,421	4,620,251
Cervecería Kunstmann S.A.	1,158,956	1,190,978	4,047,024
Compañía Pisquera de Chile S.A.	3,338,739	3,256,403	3,594,166
Sáenz Briones & Cía. S.A.I.C.	-	-	877
Distribuidora del Paraguay S.A.	1,101,369	(674,671)	(116,677)
Bebidas del Paraguay S.A.	(604,980)	547,873	682,236
D&D SpA.	90,647	324,466	-
Aguas de Origen S.A.	(1,444,250)	-	-
AV S.A.	53,082	-	-
Bebidas Bolivianas BBO S.A.	(2,956,395)	(3,462,444)	(2,342,555)
Others	9,723	(19,414)	(45,980)
<b>Total</b>	<b>15,600,659</b>	<b>12,772,715</b>	<b>17,316,101</b>





c. The Summarized financial information of non-controlling interest is detailed as follows:

Assets and Liabilities	As of December 31, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
<b>Assets and Liabilities</b>		
Current assets	813,042,655	725,627,672
Non-current assets	892,225,098	733,472,890
Current liabilities	549,971,229	409,331,274
Non-current liabilities	145,249,838	187,674,051
Dividends paid to noncontrolling interests	12,792,104	15,288,255

The main significant non-controlling interest is represented by Viña San Pedro Tarapacá S.A. with the following summarized financial information:

Assets and Liabilities	As of December 31, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
<b>Assets and Liabilities</b>		
Current assets	216,421,999	207,102,975
Non-current assets	243,013,446	226,340,932
Current liabilities	132,903,418	83,692,552
Non-current liabilities	32,108,567	77,620,530

Result	For the years ended as of December 31,		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
Net sales	282,637,923	252,825,495	296,349,893
Net income of year	19,201,312	14,259,053	29,949,719

Dividend paid for Viña San Pedro Tarapacá S.A. are ThCh\$ 7,137,366, ThCh\$ 14,948,153 and ThCh\$ 17,906,526, as of December 31, 2024, 2023 and 2022, 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,		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
Direct cost	1,232,870,856	1,090,286,882	1,188,930,623
Personnel expense (1)	422,094,320	345,543,898	348,721,273
Transportation and distribution	377,004,558	332,820,614	379,499,418
Advertising and promotion	152,571,607	139,205,727	141,408,476
Depreciation and amortization	153,234,224	126,119,198	126,497,493
Materials and maintenance	95,149,680	75,253,468	75,247,644
Energy	43,893,542	36,071,907	56,131,568
Leases (2)	26,686,406	23,725,453	23,280,218
Others expenses (3)	178,570,881	147,665,534	145,571,745
<b>Total</b>	<b>2,682,076,074</b>	<b>2,316,692,681</b>	<b>2,485,288,458</b>

(1) See [Note 26 - Employee benefits](#).

(2) Consists mainly of leases of real estate, machinery and equipment, which correspond to leases with remaining terms less than 12 months and/or with a value lower than USD 5,000.

(3) This mainly includes technical advisory services, auditing services, legal and representation expenses, among others.

## Note 31 Other income by function

Other income by function is detailed as follows:

Others incomes by function	For the years ended as of December 31,		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
Sales of Property, plant and equipment (1)	29,796,171	853,594	923,035
Leases	397,922	357,838	693,976
Sale of glass and waste	1,542,280	1,126,636	1,400,115
Insurance claims recovery e Indemnities	1,241,536	165,979	183,505
Others (2)	7,233,601	1,915,742	2,084,035
<b>Total</b>	<b>40,211,510</b>	<b>4,419,789</b>	<b>5,284,666</b>

(1) Sales of Property, plant and equipment include, among others, the effect of the sale of the portion of Quilicura land, See [Note 14 - Non-current assets of disposal groups classified as held for sale, letter a](#).

(2) This concept mainly encompasses discounts from prompt payments to suppliers, tour services and events.

## Note 32 Other Gains (Losses)

Other gains (losses) items are detailed as follows:

Other gains (losses)	For the years ended as of December 31,		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
Results derivative contracts (1)	6,437,666	(9,064,032)	(10,059,147)
Marketable securities to fair value	164,604	96,444	(111,708)
Impairment (2)	-	-	(2,190,491)
Loss on liquidation of Argentine government bonds (3)	(6,316,771)	-	-
Others	(380,436)	(4,348,620)	(308,194)
<b>Total</b>	<b>(94,937)</b>	<b>(13,316,208)</b>	<b>(12,669,540)</b>

- (1) Under this concept there are ThCh\$ 7,607,440 received (net), ThCh\$ 7,335,638 and ThCh\$ 2,577,652 paid (net) as of December 31, 2024 and 2023 and 2022 respectively, and these were recorded in the Consolidated Cash Flows Statement, under Operational activities, in line item Other cash movements.
- (2) It corresponds mainly to the impairment of the value of assets reclassified to non-current assets held for sale of the subsidiary Finca La Celia S.A., amounting to ThCh\$ 641,682, plus the expenses incurred to the disposal of the asset out this operation amounting to ThCh\$ 581,711. See [Note 14 – Non current assets of disposal groups classified as held for sale, letter C](#).
- (3) It corresponds to the liquidation of a financial instrument (Bono BOPREAL), used to the payment of both tax debts and debts from imports of goods and services, according to what is established in the Com. A 7925 and Decree N°72 of the Republic of Argentina.

## Note 33 Financial results

The financial results composition is detailed as follows:

Financial results	For the years ended as of December 31,		
	2024	2023	2022
	ThCh\$	ThCh\$	ThCh\$
Finance income	38,102,053	39,402,492	22,870,538
Finance costs	(97,165,278)	(77,023,048)	(75,930,875)
Gains (losses) on exchange differences	(17,797,269)	(65,944,570)	(20,173,381)
Result as per adjustment units	(10,722,033)	(14,025,895)	1,198,565

## Note 34 Effects of changes in currency exchange rate

Current assets are denominated in the following currencies:

CURRENT ASSETS	As of December 31, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
<b>Current assets</b>		
<b>Cash and cash equivalents</b>	<b>707,122,815</b>	<b>618,154,016</b>
CLP	131,104,956	90,360,822
USD	532,776,367	499,873,696
Euros	2,520,585	1,516,762
ARS	30,548,903	19,758,284
UYU	2,136,790	2,635,618
PYG	5,241,028	2,147,017
BOB	1,206,368	1,069,435
Others currencies	1,587,818	792,382
<b>Others financial assets</b>	<b>11,899,281</b>	<b>7,440,650</b>
CLP	822,288	467,851
UF	7,232,587	3,844,154
USD	3,783,635	442,366
Euros	26,092	3,553
PYG	-	2,656,724
Others currencies	34,679	26,002
<b>Others non-financial assets</b>	<b>31,143,442</b>	<b>29,674,705</b>
CLP	4,844,074	13,939,522
UF	-	1,362,467
USD	2,850,593	2,041,504
Euros	9,513,589	3,206,787
ARS	11,896,592	8,344,924
UYU	383,305	144,716
PYG	803,828	445,094
BOB	773,051	164,498
Others currencies	78,410	25,193
<b>Trade and other current receivables</b>	<b>506,711,173</b>	<b>446,486,753</b>
CLP	299,181,390	291,883,346
UF	360,586	54,212
USD	52,213,269	43,734,334
Euros	7,817,297	8,114,465
ARS	117,920,573	77,006,575
UYU	8,684,460	6,514,410
PYG	15,086,724	13,996,752
BOB	3,385,594	2,856,786
Others currencies	2,061,280	2,325,873
<b>Accounts receivable from related parties</b>	<b>15,501,990</b>	<b>9,040,528</b>
CLP	8,362,100	7,827,338
USD	2,207,523	13,136
Euros	29,204	115,166
ARS	11,689	1,084,888
PYG	4,790,036	-
Others currencies	101,438	-
<b>Inventories</b>	<b>459,384,555</b>	<b>425,728,432</b>
CLP	356,354,005	376,468,075
ARS	81,521,039	30,448,514
UYU	3,990,906	3,734,911
PYG	12,644,453	11,498,310
BOB	3,790,095	3,156,669
Others currencies	1,084,057	421,953
<b>Biological assets</b>	<b>16,883,106</b>	<b>14,764,284</b>
CLP	13,579,901	13,191,601
ARS	3,303,205	1,572,683
<b>Current tax assets</b>	<b>19,668,196</b>	<b>28,786,247</b>
CLP	6,792,673	22,123,418
USD	2,199	23,022
ARS	12,450,511	6,151,570
UYU	422,813	383,149
PYG	-	105,088
<b>Non-current assets of disposal groups classified as held for sale</b>	<b>2,952,282</b>	<b>21,607,472</b>
CLP	506,853	20,207,776
ARS	2,445,429	1,399,696
<b>Total current assets</b>	<b>1,771,266,840</b>	<b>1,601,683,087</b>
CLP	821,548,240	836,469,749
UF	7,593,173	5,260,833
USD	593,833,586	546,128,058
Euros	19,906,767	12,956,733
ARS	260,097,941	145,767,134
UYU	15,618,274	13,412,804
PYG	38,566,069	30,848,985
BOB	9,155,108	7,247,388
Others currencies	4,947,682	3,591,403
<b>Total current assets by currencies</b>	<b>1,771,266,840</b>	<b>1,601,683,087</b>



Non-Current assets are denominated in the following currencies:

NON-CURRENT ASSETS	As of December 31, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
<b>Non-current assets</b>		
<b>Others financial assets</b>	<b>30,060,601</b>	<b>29,981,745</b>
UF	30,060,601	29,981,745
<b>Trade and other non-current receivables</b>	<b>5,966,414</b>	<b>3,313,742</b>
CLP	59,475	93,543
UF	2,245,560	2,207,319
ARS	3,661,379	1,012,880
<b>Others non-financial assets</b>	<b>13,674,236</b>	<b>12,311,027</b>
CLP	5,931,535	7,502,550
ARS	7,682,140	4,773,697
UYU	11,248	16,087
PYG	49,313	18,693
<b>Accounts receivable from related parties</b>	<b>844,344</b>	<b>42,506</b>
CLP	844,344	42,506
<b>Investments accounted for using equity method</b>	<b>139,746,921</b>	<b>149,593,180</b>
CLP	14,446,708	12,473,973
USD	896,458	863,171
ARS	1,380,017	9,694,302
Others currencies	123,023,738	126,561,734
<b>Intangible assets other than goodwill</b>	<b>244,632,721</b>	<b>153,123,207</b>
CLP	102,103,411	93,780,810
ARS	111,983,717	43,067,681
UYU	4,941,055	4,959,318
PYG	17,791,810	4,423,253
BOB	7,812,728	6,892,145
<b>Goodwill</b>	<b>161,583,233</b>	<b>127,592,056</b>
CLP	78,918,309	79,120,778
ARS	60,204,613	27,728,301
UYU	5,186,877	5,155,840
PYG	5,702,154	5,401,679
BOB	11,571,280	10,185,458
<b>Property, plant and equipment (net)</b>	<b>1,522,708,449</b>	<b>1,273,987,695</b>
CLP	1,014,562,371	990,106,233
ARS	430,015,212	219,700,188
UYU	15,961,195	14,989,123
PYG	31,224,130	22,799,672
BOB	30,933,801	26,379,198
Others currencies	11,740	13,281
<b>Investment property</b>	<b>12,666,980</b>	<b>8,121,156</b>
CLP	3,272,632	3,300,887
ARS	9,394,348	4,820,269
<b>Right of use assets</b>	<b>45,017,172</b>	<b>35,745,221</b>
CLP	2,288,216	2,365,647
UF	41,832,914	30,661,437
ARS	9,305	2,543,786
UYU	461,687	174,351
PYG	425,050	-
<b>Deferred tax assets</b>	<b>41,549,079</b>	<b>28,451,658</b>
CLP	32,066,798	24,961,135
USD	1,913,015	1,349,518
ARS	6,375,839	1,474,155
UYU	652,186	571,790
PYG	541,241	68,224
Others currencies	-	26,836
<b>Total non-current assets</b>	<b>2,218,450,150</b>	<b>1,822,263,193</b>
CLP	1,254,493,799	1,213,748,062
UF	74,139,075	62,850,501
USD	2,809,473	2,212,689
ARS	630,706,570	314,815,259
UYU	27,214,248	25,866,509
PYG	55,733,698	32,711,521
BOB	50,317,809	43,456,801
Others currencies	123,035,478	126,601,851
<b>Total non-current assets by currencies</b>	<b>2,218,450,150</b>	<b>1,822,263,193</b>

Current liabilities are denominated in the following currencies:

CURRENT LIABILITIES	As of December 31, 2024		As of December 31, 2023	
	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>Others financial liabilities</b>	<b>35,475,633</b>	<b>120,726,369</b>	<b>58,731,009</b>	<b>48,420,591</b>
CLP	21,109,878	18,046,884	2,367,748	17,037,708
UF	3,428,771	87,012,122	3,242,883	28,374,241
USD	531,474	9,442,661	52,714,405	362,118
Euros	103,888	-	212,407	49,840
ARS	10,059,999	-	54,804	-
PYG	36,457	-	-	-
BOB	188,449	6,224,702	113,368	2,596,684
Others currencies	16,717	-	25,394	-
<b>Current lease liabilities</b>	<b>2,681,843</b>	<b>6,769,708</b>	<b>2,084,679</b>	<b>5,057,681</b>
CLP	283,348	177,500	81,801	96,742
UF	1,838,123	5,070,421	1,693,771	4,228,695
USD	362,393	971,307	159,760	445,300
Euros	-	-	10,764	32,291
ARS	111,701	290,702	103,598	181,762
UYU	45,183	135,550	34,985	72,891
PYG	41,095	124,228	-	-
<b>Trade and other current payables</b>	<b>510,626,190</b>	<b>4,260,995</b>	<b>432,447,718</b>	<b>2,526,445</b>
CLP	254,769,653	3,901,022	272,728,937	1,700,735
USD	80,195,669	180,830	48,552,262	307,940
Euros	9,814,496	584	10,018,064	88,592
ARS	144,463,472	-	84,199,465	-
UYU	3,778,079	-	3,941,952	-
PYG	10,349,752	21,289	8,050,252	21,859
BOB	5,882,964	157,270	4,833,519	407,319
Others currencies	1,372,105	-	123,267	-
<b>Accounts payable to related parties</b>	<b>36,417,518</b>	<b>-</b>	<b>55,140,630</b>	<b>-</b>
CLP	10,046,312	-	7,638,951	-
USD	2,794,220	-	4,045,747	-
Euros	21,010,350	-	34,075,498	-
ARS	242,682	-	9,229,527	-
PYG	2,310,004	-	1,131	-
BOB	13,950	-	91,998	-
Others currencies	-	-	57,778	-
<b>Other current provisions</b>	<b>217,491</b>	<b>2,244,058</b>	<b>256,669</b>	<b>2,244,058</b>
CLP	164,622	2,244,058	233,330	2,244,058
ARS	22,110	-	17,059	-
PYG	30,759	-	6,280	-
<b>Current tax liabilities</b>	<b>8,407,598</b>	<b>32,702,573</b>	<b>4,486,182</b>	<b>5,452,482</b>
CLP	4,113,177	32,676,212	4,114,496	2,819,345
USD	604,091	-	-	-
ARS	3,007,964	3,834	-	2,618,385
UYU	469,118	-	371,686	-
PYG	213,248	-	-	-
Others currencies	-	22,527	-	14,752
<b>Provisions for employee benefits</b>	<b>31,203,297</b>	<b>17,264,650</b>	<b>22,293,579</b>	<b>16,419,714</b>
CLP	14,428,956	17,252,755	14,279,763	16,419,714
ARS	14,615,567	-	6,569,427	-
UYU	695,096	-	649,101	-
PYG	970,939	-	560,016	-
BOB	205,328	-	235,272	-
Others currencies	287,411	11,895	-	-
<b>Others non-financial liabilities</b>	<b>3,594,656</b>	<b>47,413,632</b>	<b>906</b>	<b>31,920,291</b>
CLP	1,385,360	47,413,632	-	30,980,829
USD	1,215,681	-	-	-
ARS	-	-	906	939,462
PYG	993,615	-	-	-
<b>Total current liabilities</b>	<b>628,624,226</b>	<b>231,381,985</b>	<b>575,441,372</b>	<b>112,041,262</b>
CLP	306,301,306	121,712,063	301,445,026	71,299,131
UF	5,266,894	92,082,543	4,936,654	32,602,936
USD	85,703,528	10,594,798	105,472,174	1,115,358
Euros	30,928,734	584	44,316,733	170,723
ARS	172,523,495	294,536	100,174,786	3,739,609
UYU	4,987,476	135,550	4,997,724	72,891
PYG	14,945,869	145,517	8,617,679	21,859
BOB	6,290,691	6,381,972	5,274,157	3,004,003
Others currencies	1,676,233	34,422	206,439	14,752
<b>Total current liabilities by currency</b>	<b>628,624,226</b>	<b>231,381,985</b>	<b>575,441,372</b>	<b>112,041,262</b>

Non-Current liabilities are denominated in the following currencies:

NON-CURRENT LIABILITIES	As of December 31, 2024			As of December 31, 2023		
	Over 1 year to 3 years	More than 3 year until 5 years	More than 5 years	Over 1 year to 3 years	More than 3 year until 5 years	More than 5 years
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Non-current liabilities</b>						
<b>Others financial liabilities</b>	<b>109,566,601</b>	<b>105,420,081</b>	<b>1,019,245,040</b>	<b>130,645,698</b>	<b>172,465,574</b>	<b>931,134,835</b>
CLP	60,404,790	99,885,625	-	14,665,317	153,022,502	-
UF	44,107,075	663,871	422,216,054	111,452,973	14,513,423	404,617,370
USD	-	-	592,159,908	-	-	520,409,088
BOB	5,054,736	4,870,585	4,869,078	4,527,408	4,929,649	6,108,377
<b>Non-current lease liabilities</b>	<b>11,659,338</b>	<b>7,254,177</b>	<b>20,868,802</b>	<b>9,302,901</b>	<b>4,340,104</b>	<b>20,418,734</b>
CLP	71,957	-	-	-	-	-
UF	8,908,395	5,621,258	19,851,041	8,168,512	3,925,739	19,363,752
USD	1,911,678	1,432,060	1,017,761	797,652	325,315	1,011,076
ARS	326,100	107,311	-	260,266	89,050	43,906
UYU	284,040	-	-	76,471	-	-
PYG	157,168	93,548	-	-	-	-
<b>Trade and other non-current payables</b>	<b>45,275</b>	<b>-</b>	<b>-</b>	<b>88,596</b>	<b>-</b>	<b>-</b>
CLP	41,041	-	-	79,135	-	-
UF	4,234	-	-	9,461	-	-
<b>Accounts payable to related companies</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>536,083</b>	<b>-</b>	<b>-</b>
CLP	-	-	-	536,083	-	-
<b>Other non-current provisions</b>	<b>117,839</b>	<b>713,556</b>	<b>1,959,685</b>	<b>-</b>	<b>193,900</b>	<b>23,672</b>
CLP	100,942	-	-	-	-	-
ARS	16,897	540,337	1,959,685	-	26,226	23,672
UYU	-	173,219	-	-	167,674	-
<b>Deferred tax liabilities</b>	<b>40,864,865</b>	<b>17,064,504</b>	<b>70,027,310</b>	<b>31,622,865</b>	<b>10,650,020</b>	<b>44,084,010</b>
CLP	26,302,201	9,240,534	28,787,902	28,922,360	8,077,467	28,562,262
ARS	14,520,341	7,800,990	36,584,730	2,692,555	2,567,253	12,338,003
UYU	-	-	875,489	-	-	946,054
PYG	42,323	22,980	1,768,718	7,950	5,300	478,042
BOB	-	-	2,010,471	-	-	1,759,649
<b>Provisions for employee benefits</b>	<b>633,408</b>	<b>-</b>	<b>47,399,007</b>	<b>738,964</b>	<b>-</b>	<b>38,847,404</b>
CLP	-	-	42,647,137	-	-	36,897,268
ARS	-	-	4,751,870	-	-	1,950,136
BOB	633,408	-	-	738,964	-	-
<b>Others non-financial liabilities</b>	<b>1,863,665</b>	<b>996,926</b>	<b>1,495,390</b>	<b>996,926</b>	<b>996,926</b>	<b>1,993,853</b>
CLP	996,926	996,926	1,495,390	996,926	996,926	1,993,853
PYG	866,739	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>164,750,991</b>	<b>131,449,244</b>	<b>1,160,995,234</b>	<b>173,932,033</b>	<b>188,646,524</b>	<b>1,036,502,508</b>
CLP	87,917,857	110,123,085	72,930,429	45,199,821	162,096,895	67,453,383
UF	53,019,704	6,285,129	442,067,095	119,630,946	18,439,162	423,981,122
USD	1,911,678	1,432,060	593,177,669	797,652	325,315	521,420,164
ARS	14,863,338	8,448,638	43,296,285	2,952,821	2,682,529	14,355,717
UYU	284,040	173,219	875,489	76,471	167,674	946,054
PYG	1,066,230	116,528	1,768,718	7,950	5,300	478,042
BOB	5,688,144	4,870,585	6,879,549	5,266,372	4,929,649	7,868,026
<b>Total non-current liabilities by currency</b>	<b>164,750,991</b>	<b>131,449,244</b>	<b>1,160,995,234</b>	<b>173,932,033</b>	<b>188,646,524</b>	<b>1,036,502,508</b>

## Note 35 Contingencies and Commitments

### Services agreements

The total amount contracted by the Company relating to services is detailed as follows:

Services agreements not to be terminated	As of December 31, 2024	As of December 31, 2023
	ThCh\$	ThCh\$
Within 1 year	50,820,240	79,375,436
Between 1 and 5 years	60,096,921	97,947,446
More than 5 years	33,177,327	-
<b>Total</b>	<b>144,094,488</b>	<b>177,322,882</b>

### Purchase and supply agreements

The total amount contracted by the Company relating to purchase and supply agreements as of December 31, 2024 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	429,613,645	11,241,775
Between 1 and 5 years	1,786,939,620	2,083,941
More than 5 years	1,204,234,923	-
<b>Total</b>	<b>3,420,788,188</b>	<b>13,325,716</b>

### Capital investment commitments

As of December 31, 2024 the Company had capital investment commitments related to Property, plant and equipment and Intangibles (software) for approximately ThCh\$ 23,587,044.

### Litigation

The following are the most significant proceedings faced by the Company and its subsidiaries in Chile and joint venture 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 USD 15,000 for cases of foreign companies.





Company	Court	Description	Status	Estimated accrued loss contingency
Transportes CCU Ltda.	Supreme Court.	Compensation for damages.	Unification of Jurisprudence.	ThCh\$ 72,000
Comercial CCU S.A.	Court of Appeal.	Collection of employee benefits.	Appeal of sentence.	ThCh\$ 46,338
Comercial CCU S.A.	Court of Appeal.	Collection of employee benefits.	Appeal of sentence.	ThCh\$ 30,779
Aguas de Origen S.A.	Labour Court.	Laboral trials.	Answered lawsuit.	USD 19,380 (ThCh\$ 19,311)
Aguas de Origen S.A. (1)	Labour Court.	Laboral trials.	Sentence.	USD 608,876 (ThCh\$ 606,721)
Aguas de Origen S.A. (2)	Labour Court.	Laboral trials.	Evidentiary stage.	USD 570,846 (ThCh\$ 568,825)
Compañía Industrial Cervecera S.A. (3)	Labour Court.	Laboral trials.	Evidentiary stage.	USD 48,925 (ThCh\$ 48,752)
Compañía Industrial Cervecera S.A.	Administrative Court.	Administrative claims of several municipalities for advertising and publicity fees.	Proceedings in administrative or judicial stage.	USD 22,000 (ThCh\$ 21,922)
Bebidas Bolivianas S.A.	Labour Court.	Social benefits claim.	Sentence.	USD 28,160 (ThCh\$ 28,060)
Zona Franca Central Cervecera S.A.S.	State Council.	Requirement of the Department of Cundinamarca, regarding determination of the basis for calculation of the Consumption Tax (ICO), for the period of November and December 2019.	Second instance sentence is awaited.	USD 852,041 (ThCh\$ 849,025)
Zona Franca Central Cervecera S.A.S.	State Council.	Requirement of the Department of Cundinamarca, regarding determination of the basis for calculation of the Consumption Tax (ICO), for the period of January to October (except for August) of 2020.	Request for Addition and Clarification of the sentence.	USD 6,045,000 (ThCh\$ 6,023,601)

- (1) Includes nine trials.  
(2) Includes twenty trials.  
(3) Includes three trials.

The Company and its subsidiaries have established provisions to allow for such contingencies for ThCh\$ 2,753,316 and ThCh\$ 325,331 as of December 31, 2024 and 2023, 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.



### Guarantees

As of December 31, 2024, 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, comfort letters and general product of financing. The main terms of the indirect guarantees constituted are detailed below:

- The indirect associate Bodega San Isidro S.R.L. maintains financial debt with local bank in Peru, which is endorsed by the subsidiary Compañía Písquera 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	USD 2,600,000	December 22, 2025

- Additionally, the Company presents the following guarantees:
  - a) The Company, through a private notarized document dated July 27, 2022, is required to maintain a direct or indirect participation of at least 50.1% of its subsidiary Compañía Písquera 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.
  - b) The Company, through a private notarized document dated May 24, 2024, is required to maintain a direct or indirect participation equal to or more than of 99.9% of its subsidiary CCU Inversiones II SpA., during the period of validity of the bank loan between Itaú Colombia S.A. and Joint Venture Central Cervecera de Colombia S.A.S. for a total of ThCOP 178,000,000, with maturity on May 30, 2025 or until the date on which the loan is paid in full.
  - c) CCU Inversiones II, by means of a private notarized document dated May 24, 2024, undertakes to maintain a direct or indirect shareholding of at least 50% of the voting capital of the Joint Venture Central Cervecera de Colombia S.A.S. during the term of the bank loan with Itaú Colombia for a total of ThCOP 178,000,000, with maturity on May 30, 2025, or as long as there is any amount owed on the loan. Additionally, in the event that the debtor experiences difficulties in complying in a timely manner with any financial commitment derived from the loan (capital, interest, commissions, taxes or expenses of any kind), CCU Inversiones II SpA. will pay directly to the bank and/or provide the debtor with sufficient resources to proceed with the payment.
  - d) The company through a private notarized document dated June 28, 2024, commits itself to directly or indirectly hold a minimum of 51% of the authorized share capital of the subsidiary Bebidas Bolivianas S.A. It must also maintain direct or indirect control of the management and provide the necessary technical assistance during the term of the financial obligations that Bebidas Bolivianas S.A. has with Banco Mercantil Santa Cruz S.A.

### Note 36 Subsequent Events

- a) The Consolidated Financial Statements of CCU S.A. and subsidiaries as of December 31, 2024 have been approved by the Board of Directors on February 25, 2025.
- b) After December 31, 2024 and up to the date of issue of these Consolidated Financial Statements, there are no other financial or other matters known that could significantly affect the interpretation of these Consolidated Financial Statements.