



COMPAÑÍA CERVECERÍAS UNIDAS S.A. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

(Figures expressed in thousands of Chilean pesos)

As of December 31, 2025 and 2024 and for the three years ended
December 31, 2025



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

Santiago, February 24, 2026

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 its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit 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 Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the Code of Ethics of the Chilean Accountants' Association, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Santiago, February 24, 2026
Compañía Cervecerías Unidas S.A.

2

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	Audit response
Impairment assessment of intangible assets with indefinite useful lives (trademarks) and goodwill	
<p>As of December 31, 2025, the consolidated balances of intangible assets with indefinite useful lives (trademarks) and goodwill amounted to ThCh\$ 177,268,516 and ThCh\$ 148,550,618, respectively. (See detail in Note 17 and 18).</p> <p>Assets with an indefinite useful life, such as trademarks and goodwill, are not subject to amortization.</p> <p>In accordance with Notes 2.16 and 2.17, Management performs impairment tests annually, or more frequently if there are events or changes in circumstances indicating a potential loss. An impairment loss is recognized for the excess of the asset's book value over its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.</p>	<p>Our audit procedures have included, among other aspects, updating our understanding and evaluating the design and operating effectiveness of key controls related to the main judgments made by Management. These controls are related to the process used by Management to perform the impairment assessment of intangible assets with indefinite useful lives (trademarks) and goodwill.</p> <p>Additionally, we performed substantive detailed testing on various elements related to the process used by Management to determine the recoverable amounts of the CGUs, including:</p> <ul style="list-style-type: none">- Evaluating the discounted cash flow model.



Santiago, February 24, 2026
Compañía Cervecerías Unidas S.A.

3

Key audit matter	Audit response
Impairment assessment of intangible assets with indefinite useful lives (trademarks) and goodwill (cont.)	
<p>To assess whether goodwill has suffered an impairment loss, the Company compares its carrying amount with its recoverable amount, and recognizes an impairment loss for the amount an asset's carrying amount that exceeds its recoverable amount. To determine the recoverable amounts of the Cash Generating Units (CGUs), Management considers the discounted cash flow method to be the most appropriate.</p>	<ul style="list-style-type: none">- Verifying the completeness and accuracy of the underlying data used in the model.- Assessing the reasonableness of assumptions used by Management related to the perpetual growth rates and discount rates, and whether these assumptions were consistent with the evidence obtained in other areas of the audit.- Involvement of expert professionals with specialized skills and knowledge in financial variables, such as the discount rates used in the cash flow discounting.
<p>We consider this a key audit matter due to the significant judgment exercised by Management in estimating the relevant assumptions used in calculating the value in use of the cash generating units, which include the perpetual growth rates and the discount rates applied. This implies that the audit procedures require a high degree of judgment, subjectivity, and effort on the part of the auditor when performing the procedures and assessing these assumptions.</p>	<p>The results of the procedures described above have been satisfactory in the context of the planned audit objectives.</p>



Santiago, February 24, 2026
Compañía Cervecerías Unidas S.A.

4

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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 a guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards in Chile will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Generally Accepted Auditing Standards in Chile, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.



Santiago, February 24, 2026
Compañía Cervecerías Unidas S.A.

5

- 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 the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- In the event of an audit of a Group, include: Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We are solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Santiago, February 24, 2026
Compañía Cervecerías Unidas S.A.
6

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

The Chilean Accountants' Association approved that the Generally Accepted Auditing Standards in Chile fully and unreservedly adopt the International Auditing Standards issued by the International Auditing and Assurance Standards Board for audits of financial statements prepared for the year beginning on or after January 1, 2025.

The audit of the consolidated financial statements of Compañía Cervecerías Unidas S.A and subsidiarys as of December 31, 2024 and 2023 was carried out in accordance with the Generally Accepted Auditing Standards in Chile in force as of that date. We issued an opinion on these consolidated financial statements without modification dated 25 of February 2025.

DocuSigned by:

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Renzo Corona Spedaliere
RUT: 6.373.028-9

PricewaterhouseCoopers

INDEX

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (ASSETS)	7
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (LIABILITIES AND EQUITY)	8
CONSOLIDATED STATEMENTS OF INCOME	9
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	10
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	11
CONSOLIDATED STATEMENTS OF CASH FLOWS	12
NOTE 1 GENERAL INFORMATION	13
NOTE 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES	25
2.1 <i>Basis of preparation</i>	25
2.2 <i>Basis of consolidation</i>	27
2.3 <i>Financial information as per operating segments</i>	28
2.4 <i>Foreign currency and adjustment units</i>	28
2.5 <i>Cash and cash equivalents</i>	30
2.6 <i>Other financial assets</i>	31
2.7 <i>Financial instruments</i>	31
2.8 <i>Financial asset impairment</i>	33
2.9 <i>Inventories</i>	34
2.10 <i>Current biological assets</i>	34
2.11 <i>Other non-financial assets</i>	34
2.12 <i>Property, plant and equipment</i>	34
2.13 <i>Leases</i>	35
2.14 <i>Investment properties assets</i>	35
2.15 <i>Intangible assets other than goodwill</i>	35
2.16 <i>Goodwill</i>	36
2.17 <i>Impairment of non-financial assets other than goodwill</i>	36
2.18 <i>Non-current assets of disposal groups classified as held for sale</i>	37
2.19 <i>Income taxes</i>	37
2.20 <i>Employees benefits</i>	38
2.21 <i>Provisions</i>	38
2.22 <i>Revenue recognition</i>	38
2.23 <i>Commercial agreements with distributors and supermarket chains</i>	39
2.24 <i>Cost of sales of products</i>	39
2.25 <i>Other incomes by function</i>	39
2.26 <i>Other expenses by function</i>	39
2.27 <i>Distribution expenses</i>	39
2.28 <i>Administrative expenses</i>	40
2.29 <i>Environment liabilities</i>	40
NOTE 3 ESTIMATES AND APPLICATION OF PROFESSIONAL JUDGMENT	40
NOTE 4 ACCOUNTING CHANGES	40
NOTE 5 RISK ADMINISTRATION	41
NOTE 6 FINANCIAL INFORMATION AS PER OPERATING SEGMENTS	47
NOTE 7 FINANCIAL INSTRUMENTS	54
NOTE 8 CASH AND CASH EQUIVALENTS	61
NOTE 9 OTHER NON-FINANCIAL ASSETS	68
NOTE 10 TRADE AND OTHER RECEIVABLES	69
NOTE 11 ACCOUNTS AND TRANSACTIONS WITH RELATED PARTIES	71

NOTE 12 INVENTORIES	82
NOTE 13 BIOLOGICAL ASSETS	84
NOTE 14 NON-CURRENT ASSETS OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE.....	85
NOTE 15 BUSINESS COMBINATIONS	86
NOTE 16 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD	88
NOTE 17 INTANGIBLE ASSETS OTHER THAN GOODWILL.....	91
NOTE 18 GOODWILL	93
NOTE 19 PROPERTY, PLANT AND EQUIPMENT	96
NOTE 20 INVESTMENT PROPERTY	98
NOTE 21 OTHER FINANCIAL LIABILITIES.....	99
NOTE 22 RIGHT OF USE ASSETS AND LEASE LIABILITIES	112
NOTE 23 TRADE AND OTHER PAYABLES.....	119
NOTE 24 OTHER PROVISIONS.....	119
NOTE 25 INCOME TAXES	120
NOTE 26 EMPLOYEE BENEFITS.....	124
NOTE 27 OTHER NON-FINANCIAL LIABILITIES	127
NOTE 28 COMMON SHAREHOLDERS' EQUITY	127
NOTE 29 NON-CONTROLLING INTERESTS	133
NOTE 30 NATURE OF COST AND EXPENSE	135
NOTE 31 OTHER INCOME BY FUNCTION.....	135
NOTE 32 OTHER GAINS (LOSSES).....	136
NOTE 33 FINANCIAL RESULTS	136
NOTE 34 EFFECTS OF CHANGES IN CURRENCY EXCHANGE RATE.....	137
NOTE 35 CONTINGENCIES AND COMMITMENTS.....	141
NOTE 36 SUBSEQUENT EVENTS.....	144



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS	Notes	As of December 31, 2025	As of December 31, 2024
		ThCh\$	ThCh\$
Current assets			
Cash and cash equivalents	8	519,175,929	707,122,815
Others financial assets	7	9,927,288	11,899,281
Others non-financial assets	9	33,297,469	31,143,442
Trade and other current receivables	10	473,691,412	506,711,173
Accounts receivable from related parties	11	16,123,780	15,501,990
Inventories	12	424,300,960	459,384,555
Biological assets	13	16,709,078	16,883,106
Current tax assets	25	17,703,246	19,668,196
Total current assets other than non-current assets of disposal groups classified as held for sale		1,510,929,162	1,768,314,558
Non-current assets of disposal groups classified as held for sale	14	167,851	2,952,282
Total Non-current assets of disposal groups classified as held for sale		167,851	2,952,282
Total current assets		1,511,097,013	1,771,266,840
Non-current assets			
Others financial assets	7	26,067,779	30,060,601
Others non-financial assets	9	8,386,715	13,674,236
Trade and other non-current receivables	10	4,954,334	5,966,414
Accounts receivable from related parties	11	1,134,264	844,344
Investments accounted for using equity method	16	143,456,687	139,746,921
Intangible assets other than goodwill	17	236,870,759	244,632,721
Goodwill	18	148,550,618	161,583,233
Property, plant and equipment (net)	19	1,460,212,852	1,522,708,449
Investment property	20	11,105,298	12,666,980
Right of use assets	22	47,784,003	45,017,172
Deferred tax assets	25	45,766,647	41,549,079
Total non-current assets		2,134,289,956	2,218,450,150
Total Assets		3,645,386,969	3,989,716,990



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

LIABILITIES AND EQUITY	Notes	As of December 31, 2025	As of December 31, 2024
LIABILITIES		ThCh\$	ThCh\$
Current liabilities			
Others financial liabilities	21	188,834,466	156,202,002
Current lease liabilities	22	9,689,870	9,451,551
Trade and other current payables	23	460,627,211	514,887,185
Accounts payable to related parties	11	24,463,561	36,417,518
Other current provisions	24	3,173,553	2,461,549
Current tax liabilities	25	18,885,299	41,110,171
Provisions for employee benefits	26	48,478,757	48,467,947
Others non-financial liabilities	27	41,497,682	51,008,288
Total current liabilities		795,650,399	860,006,211
Non-current liabilities			
Others financial liabilities	21	1,040,783,534	1,234,231,722
Non-current lease liabilities	22	42,232,779	39,782,317
Trade and other non-current payables	23	-	45,275
Accounts payable to related parties	11	2,034,279	-
Other non-current provisions	24	1,879,272	2,791,080
Deferred taxes liabilities	25	88,965,851	127,956,679
Provisions for employee benefits	26	53,439,952	48,032,415
Others non-current non-financial liabilities	27	3,940,400	4,355,981
Total non-current liabilities		1,233,276,067	1,457,195,469
Total Liabilities		2,028,926,466	2,317,201,680
EQUITY			
Equity attributable to equity holders of the parent	28		
Paid-in capital		562,693,346	562,693,346
Other reserves		(112,902,374)	(3,288,422)
Retained earnings		1,022,138,574	965,778,261
Total equity attributable to equity holders of the parent		1,471,929,546	1,525,183,185
Non-controlling interests	29	144,530,957	147,332,125
Total Shareholders' Equity		1,616,460,503	1,672,515,310
Total Liabilities and Shareholders' Equity		3,645,386,969	3,989,716,990



CONSOLIDATED STATEMENTS OF INCOME

CONSOLIDATED STATEMENT OF INCOME	Notes	For the years ended December 31,		
		2025	2024	2023
		ThCh\$	ThCh\$	ThCh\$
Net sales	6	2,909,625,448	2,904,566,454	2,565,556,067
Cost of sales	30	(1,618,034,227)	(1,590,957,777)	(1,378,611,966)
Gross margin		1,291,591,221	1,313,608,677	1,186,944,101
Others income by function	31	11,829,734	40,211,510	4,419,789
Distribution costs	30	(547,393,154)	(536,420,140)	(470,120,810)
Administrative expenses	30	(205,911,739)	(214,915,089)	(197,256,571)
Others expenses by function	30	(329,266,797)	(339,783,068)	(270,703,334)
Other gains (losses)	32	(27,672,922)	(94,937)	(13,316,208)
Income from operational activities		193,176,343	262,606,953	239,966,967
Finance income	33	27,522,243	38,102,053	39,402,492
Finance costs	33	(79,947,714)	(97,165,278)	(77,023,048)
Share of net income (loss) of joint ventures and associates accounted for using the equity method	16	(14,352,591)	(9,494,703)	(19,217,758)
Gains (losses) on exchange differences	33	1,473,550	(17,797,269)	(65,944,570)
Result as per adjustment units	33	(17,631,014)	(10,722,033)	(14,025,895)
Income before taxes		110,240,817	165,529,723	103,158,188
Income tax (expense) benefit	25	27,051,867	11,015,074	15,267,255
Net income of year		137,292,684	176,544,797	118,425,443
Net income attributable to:				
Equity holders of the parent		117,152,207	160,944,138	105,652,728
Non-controlling interests	29	20,140,477	15,600,659	12,772,715
Net income of year		137,292,684	176,544,797	118,425,443
Basic earnings per share (Chilean pesos) from:				
Continuing operations		317.05	435.57	285.93
Diluted earnings per share (Chilean pesos) from:				
Continuing operations		317.05	435.57	285.93



CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Notes	For the years ended December 31,		
		2025	2024	2023
		ThCh\$	ThCh\$	ThCh\$
Net income of year		137,292,684	176,544,797	118,425,443
Other comprehensive income				
Components of other comprehensive income (loss) that will not be reclassified to income for the year, before taxes				
Gains (losses) from defined benefit plans	28	(1,616,424)	(1,581,040)	1,454,372
Other comprehensive income (loss) that will not be reclassified to income for the year, before taxes		(1,616,424)	(1,581,040)	1,454,372
Components of other comprehensive income (loss) that will be reclassified to income for the year, before taxes				
Gains (losses) on exchange differences on translation	28	(50,740,113)	214,519,767	(120,293,386)
Gains (losses) on cash flow hedges	28	306,105	4,746,744	(4,379,170)
Other comprehensive income (loss) that will be reclassified to income for the year, before taxes		(50,434,008)	219,266,511	(124,672,556)
Others comprehensive income (loss), before tax		(52,050,432)	217,685,471	(123,218,184)
Income taxes related to components of other comprehensive income (loss) that will not be reclassified to income for the year				
Income tax relating to defined benefit plans	28	430,721	377,337	(360,233)
Income taxes related to components of other comprehensive income (loss) that will not be reclassified to income for the year		430,721	377,337	(360,233)
Income taxes related to components of other comprehensive income (loss) that will be reclassified to income for the year				
Income tax relating to cash flow hedges	28	(82,648)	(1,281,621)	1,182,375
Income taxes related to components of other comprehensive income (loss) that will be reclassified to income for the year		(82,648)	(1,281,621)	1,182,375
Total other comprehensive income (loss)		(51,702,359)	216,781,187	(122,396,042)
Comprehensive income		85,590,325	393,325,984	(3,970,599)
Comprehensive income attributable to:				
Equity holders of the parent		69,753,323	371,908,216	(14,520,253)
Non-controlling interests		15,837,002	21,417,768	10,549,654
Total Comprehensive income (expense)		85,590,325	393,325,984	(3,970,599)



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, 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
Changes										
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
Total changes in equity	-	(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)
AS OF DECEMBER 31, 2023	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
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
Changes										
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
Total changes in equity	-	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
AS OF DECEMBER 31, 2024	562,693,346	50,582,827	(3,931,432)	(10,430,064)	(39,509,753)	(3,288,422)	965,778,261	1,525,183,185	147,332,125	1,672,515,310
Balanced as of January 1, 2025	562,693,346	50,582,827	(3,931,432)	(10,430,064)	(39,509,753)	(3,288,422)	965,778,261	1,525,183,185	147,332,125	1,672,515,310
Increase (decrease) due to changes in accounting policies (10)	-	(61,607,045)	-	-	-	(61,607,045)	(2,215,787)	(63,822,832)	(3,792,625)	(67,615,457)
Initial balance restated	562,693,346	(11,024,218)	(3,931,432)	(10,430,064)	(39,509,753)	(64,895,467)	963,562,474	1,461,360,353	143,539,500	1,604,899,853
Changes										
Final dividends (1)	-	-	-	-	-	-	(3)	(3)	-	(3)
Interim dividends (2)	-	-	-	-	-	-	(31,038,241)	(31,038,241)	-	(31,038,241)
Interim dividends according to policy (3)	-	-	-	-	-	-	(27,537,863)	(27,537,863)	-	(27,537,863)
Others increase (decrease) in Equity (4)	-	-	-	-	-	-	-	-	(13,499,960)	(13,499,960)
Total comprehensive income (loss) (6)	-	(46,505,693)	256,410	(1,149,573)	(28)	(47,398,884)	117,152,207	69,753,323	15,837,002	85,590,325
Other increases (decreases) for other changes (7)	-	-	-	-	(608,626)	(608,626)	-	(608,626)	(1,064,067)	(1,672,693)
Increase (decrease) through changes in ownership interests in subsidiaries (8)	-	-	-	-	603	603	-	603	(511,653)	(511,050)
Increase (decrease) for other contributions from owners (9)	-	-	-	-	-	-	-	-	230,135	230,135
Total changes in equity	-	(46,505,693)	256,410	(1,149,573)	(608,051)	(48,006,907)	58,576,100	10,569,193	991,457	11,560,650
AS OF DECEMBER 31, 2025	562,693,346	(57,529,911)	(3,675,022)	(11,579,637)	(40,117,804)	(112,902,374)	1,022,138,574	1,471,929,546	144,530,957	1,616,460,503

- (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 were paid on November 29, 2023, November 28, 2024 and November 21, 2025, 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.
(4) Mainly related to dividends of Non-controlling interest.
(5) See Note 1 - General information, letter C) number (12) for 2023 and numbers (3) and (8) for 2024.
(6) See Note 28 - Common Shareholders' Equity.
(7) See Note 1 - General information, letter C), number (3) for 2023 mainly, Note 1 - General Information, letter C), number (3), Note 11 - Accounts and transactions with related parties, numbers (4) and (5) for 2024 and Note 1 - General Information, letter C), numbers (6) and (14) for 2025.
(8) See Note 1 - General information, letter C), number (3) for 2023, and numbers (6) and (9) for 2024 and numbers (6) and (14) for 2025.
(9) See Note 1 - General information, letter C), number (2).
(10) See Note 2 - Summary of material accounting policies, number (2.1) Basis of preparation.



CONSOLIDATED STATEMENTS OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOW	Notes	For the years ended as of December 31,		
		2025	2024	2023
		ThCh\$	ThCh\$	ThCh\$
Cash flows from operating activities				
Classes of cash receipts from operating activities:				
Proceeds from goods sold and services rendered		3,808,416,362	3,873,291,218	3,372,111,480
Collections from royalties, fees and commissions		216,358	157,872	246,154
Others proceeds from operating activities		55,409,302	57,653,381	37,693,163
Classes of cash payments from operating activities:				
Payments of operating activities		(2,635,066,842)	(2,693,336,010)	(2,292,700,327)
Payments relating royalties, fees and commissions		(40,318,473)	(23,310,131)	(19,843,319)
Payments of salaries		(420,467,573)	(422,143,875)	(347,134,212)
Others payments for operating activities		(432,874,468)	(454,451,355)	(424,963,285)
Cash flow from operations		335,314,666	337,861,100	325,409,654
Dividends received		910,245	942,895	1,231,164
Interest paid		(54,985,787)	(68,811,141)	(70,452,675)
Interest received		27,542,354	38,007,760	38,534,725
Income tax paid		(57,562,564)	(14,703,915)	(8,959,871)
Other cash movements	32	(12,168,390)	(5,779,972)	8,334,410
Net cash inflows from operating activities		239,050,524	287,516,727	294,097,407
Cash flows from investing activities				
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		966,365	572,254	1,245,265
Others payments to acquire interests in joint ventures	8	(10,975,902)	(10,658,097)	(7,086,899)
Proceeds from sales of property, plan and equipment		2,935,366	52,429,361	1,231,541
Purchase of property, plant and equipment		(142,378,558)	(152,916,896)	(124,400,618)
Purchases of intangibles assets		(14,522,823)	(7,169,288)	(5,047,222)
Other cash movements		(324,907)	-	-
Net cash (outflow) from investing activities		(164,300,459)	(118,294,251)	(137,231,817)
Cash flows from financing activities				
Collections from changes in ownership interests in subsidiaries that do not result in loss of control	8	-	17,112,779	-
Payments from changes in ownership interests in subsidiaries that do not result in loss of control	8	-	(32,260,503)	(3,205,058)
Proceeds from long-term loans and bonds		-	-	8,219,455
Proceeds from short-term loans and bonds		206,962,105	52,903,303	68,928,016
Total proceeds from loans and bonds		206,962,105	52,903,303	77,147,471
Loan from related entities		2,049,656	-	-
Loan and bonds payments		(328,742,122)	(74,305,996)	(159,420,525)
Proceeds from issuing shares		230,135	2,746,184	2,768,700
Payments of lease liabilities		(12,394,330)	(16,274,873)	(10,704,270)
Dividends paid		(78,322,009)	(81,797,392)	(65,583,416)
Other cash movements (1)		3,637,150	6,840,724	40,960,923
Net cash (outflow) from financing activities		(206,579,415)	(125,035,774)	(118,036,175)
Net (decrease) increase in cash and cash equivalents		(131,829,350)	44,186,702	38,829,415
Effects of exchange rate changes on cash and cash equivalents		(56,117,536)	44,782,097	(17,757,074)
Increase (decrease) in cash and cash equivalents		(187,946,886)	88,968,799	21,072,341
Cash and cash equivalents at beginning of the year		707,122,815	618,154,016	597,081,675
Cash and cash equivalents at end of the year	8	519,175,929	707,122,815	618,154,016

(1) Within Other cash movements, 2023 mainly includes the effect of 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, 2025, the Company had a total 9,455 employees detailed as follows:

	Number of employees	
	Parent company	Consolidated
Senior Executives	9	14
Managers and Deputy Managers	95	555
Others workers	340	8,886
Total	444	9,455

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, 2024 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, 2024 and 2023.

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. Certain subsidiaries have a functional currency other than Chilean pesos. Certain subsidiaries in Chile use the US Dollar as their functional currency. Subsidiaries in the United States, Argentina, Uruguay, Paraguay, Bolivia, United Kingdom and China use the US Dollar, Argentine peso, Uruguayan Peso, Paraguayan guaraní, Bolivian, Sterling Pound and Yuan, respectively as their functional currency.

The functional currency of joint venture in Colombia and of associates in Argentine and Perú, is the Colombian peso, Argentine peso and the Peruvian Sol, respectively. However for consolidated purposes, they presents its consolidated financial statements in Chilean pesos.

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 closing 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. (See *Note 2 - Summary of material 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 Cervecera CCU Chile Ltda. which include the following brands among others; Cristal, Escudo, Royal Guard, Morenita, Dorada, Andes, Bavaria, and Stones. The international licensing brands are mostly produced while others are imported. All are marketed and distributed by Cervecera 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 Cervecera 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 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, H2OH!, 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, and in the ready to drink categorie its the exclusive distributor in Chile of Nescafé and Starbucks. 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, through its subsidiary Compañía Pisquera de Chile S.A. ("CPCh"), CCU owns the Mistral, Tres Erres, Campanario, Horcón Quemado, Control Valle del Encanto, Espíritu de los Andes, La Serena, Mistral Ice, Iceberg, Tres Erres Ice, Sierra Morena Ice, Kantal RTD, Campanario Sour, Ruta Cocktail, Sabor Andino Sour and 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 sidra category, CPCh distributes the brand Sidra 1888. On January 2023, CPCh materialized the acquisition of D&D SpA., 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")). In 2025 added to its portfolio on the isotonic category the brand Full Sport.

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 saborized 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: Altaïr, Cabo de Hornos, Sideral, 1865, Castillo de Molina, Epica, Gato (in domestic market) and GatoNegro (in export market) from Viña San Pedro, the Reserva and Gran Reserva lines of Viña Tarapacá and its Blue and Black labels; Viña Leyda in its Reserva, Single Vineyard and Lot series; Misiones de Rengo Varietal, Reserva, Cuvée, Gran Reserva Black, Mision, and its Sparkling line; in addition to Alpaca, Reservado and Siglo de Oro Reserva de Viña Santa Helena; and in the sparkling category, Viñamar in its expressions Traditional Method, Extra Brut, Rosé, Moscato, Brut, Unique Brut, Unique Moscato, ICE and Zero Dealcoholized; 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. Additionally it sells imported beer under the Heineken, Schneider, Imperial, Escudo Silver, Kuntsmann, Miller, and Amstel. In the wines and sidra category, it participates with the brands Misiones de Rengo, Eugenio Bustos and La Celia brand, Sidra Real and 1888, all of them 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, Tostitos 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 brand was incorporated. In February 2019, the local brand Andina was launched. Since 2019, local production of the Tecate brand and the launch of Natu Malta (non-alcoholic malt-based product) began. In October 2021, the local production of the Sol brand started. In July 2024, "Andina Refajo" (a *ready to drink* mix of beer and soft drink) was launched sided by the soft drink "Colombiana" (owned by Postobón). In June 2025, launched the locally produced brand "Central".



The described licenses are detailed as follows:

Main brands under license	
Licenses	Validity Date (*)
Aberlour, Absolut, Ballantine's, Beefeater, Blender's Pride, Borzoi, Chivas Regal, Cuvee MUMM, Dubonnet, Elyx, G.H. MUMM, Havana Club, Jameson, Kahlúa, Level, Long John, Longmorn, Malibu, Martell, Monkey 47, Mumm, Olmeca, Orloff, Passport, Pernod, Perrier-Jouët, Ramazzotti, Ricard, Royale Salute, Sandeman, Scapa, Something Special, Strathisla, The Glenlivet, Wyborowa, 100 Pipers, in Chile (1)	June 2027
Amstel in Argentina (2)	Annual renewal for periods of 10 years
Amstel in Bolivia (2)	Annual renewal for periods of 10 years
Amstel in Uruguay (15)	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, Cheetos, Doritos Queso, Fandangos Presunto, Fandangos Queijo, Honey Graham, Honey Nut, Lays Clásicas, Harina de Avena 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, Avena 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 Dnamita FH and Lays TA FH in Paraguay (9)	October 2034
Blue Moon in Argentina (17)	December 2028
Blue Moon in Paraguay	April 2028
Coors in Chile (5)	December 2030
Crush y Canada Dry (Ginger Ale, Agua Tónica y Limón Soda) in Chile (6)	December 2028
Femet Branca, Brancamenta, Punt E Mes, Borghetti, Carpano Rosso y Carpano Bianco in Chile	December 2029
Fruugo in Chile	Indefinitely
Gatorade in Chile (7)	December 2043
Gatorlit in Chile (20)	June 2026
Gatorade in Paraguay (19)	March 2033
Grolsch in Argentina	April 2028
Heineken in Bolivia (8)	December 2029
Heineken in Chile (2)	Annual renewal for periods of 10 years
Heineken in Argentina (2)	Annual renewal for periods of 10 years
Heineken in Colombia (10)	February 2028
Heineken in Paraguay (1)	April 2026
Heineken in Uruguay (2)	Annual renewal for periods of 10 years
Mas in Uruguay (14)	November 2028
Miller in Argentina (22)	December 2026
Miller Lite and Miller Genuine Draft in Colombia (12)	December 2026
Miller in Uruguay (6)	July 2026
Nescafé and Starbucks (coffee drinks with milk and milk drinks with coffee) in Chile (8)	August 2035
Nestlé Pura Vida in Chile (6)	December 2027
Paulaner in Paraguay	April 2026
Patagonia in Chile	Indefinitely
Pepsi, Seven Up, Mirinda y H2OH! 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, Be Light and Aquafina in Paraguay (19)	March 2033
Polar Imperial in Chile	Indefinitely
Red Bull in Chile	Indefinitely
Red Bull in Paraguay	Indefinitely
Rockstar in Chile (16)	December 2043
Rockstar in Paraguay (19)	March 2033
Schin in Paraguay (15)	In process
Split in Paraguay (15)	In process
Sol in Argentina (2)	Annual renewal for periods of 10 years
Sol in Chile (2)	Annual renewal for periods of 10 years
Sol in Colombia (3)	February 2028
Sol in Paraguay (1)	December 2028
Té Lipton in Chile	December 2030
Tecate in Colombia (3)	February 2028

(*) The expiration date is considered to be the last month of the contract term, whether it is the original term or the current renewal.



Main brands under license (continuation)	
Licenses	Validity Date (*)
Villavicencio, Villa del Sur, Levite, Brio, Ser, We, Mate Power, Evian and Ser (powdered drink mix)	Indefinitely
Warsteiner in Argentina (13)	April 2028
Watt's in Uruguay (21)	June 2115
Watt's (nectars, fruit-based drinks and other) rigid packaging, except carton in Chile	Indefinitely
Watt's (juice) rigid packaging, except carton in Chile (18)	December 2028
Watt's in Paraguay (11)	June 2026

(*) The expiration date is considered to be the last month of the contract term, whether it is the original term or the current renewal.

- (1) Automatically renewable for successive periods of 3 years, unless notice of non-renewal is given.
- (2) License for 10 years, automatically renewable under the same conditions (Rolling Contract), each year for a period of 10 years, unless notice of non-renewal is given.
- (3) After the initial expiration date, the license is automatically renewed each year for a period of 5 years (Rolling Contract), unless notice of non-renewal is given. The contract will remain in effect as long as Heineken's license agreement for Colombia remains in effect.
- (4) Renewable for periods of 2 years, subject to compliance with the conditions set forth in the contract.
- (5) After the initial expiration date (December 31, 2025), the license is renewed for a period of 5 years, subject to compliance with the conditions set forth in the contract. Upon expiration of said renewal, the contract will be automatically renewed under identical conditions (Rolling Contract), each year for a period of 5 years, unless notice of non-renewal is given.
- (6) Renewable for periods of 5 years, subject to compliance with the conditions set forth in the contract.
- (7) Renewed for a period equal to the term of the Bebidas CCU-PepsiCo SpA. Shareholders' Agreement. On February 18, 2026, the Gatorlit brand is added to the license.
- (8) License for 10 years, automatically renewable for periods of 5 years, unless notice of non-renewal is given.
- (9) In force until October 13, 2034. However, in 2028, the licensor may terminate the contract in the event of non-compliance with certain conditions set forth therein.
- (10) After the initial expiration date (March 1, 2028), the license is automatically renewed each year for a period of 5 years (Rolling Contract), unless notice of non-renewal is given.
- (11) The sublicense is automatically renewed for 2 successive periods of 5 years each, subject to the terms and conditions set forth in the International Sublicense Agreement dated December 28, 2018, between Promarca Internacional Paraguay S.R.L. and Bebidas del Paraguay S.A.
- (12) Renewable for a period of 5 years, subject to compliance with the conditions set forth in the contract.
- (13) Prior to the expiration of the term, the parties shall negotiate its renewal for another 5 years.
- (14) Automatically renewable for successive periods of 10 years.
- (15) Distribution has begun, contract currently being negotiated.
- (16) As long as Bebidas CCU PepsiCo SpA. Shareholder's Agreement remains in force.
- (17) Renewable for two additional periods of 5 years each, subject to compliance with the conditions set forth in the contract.
- (18) Automatically renewable for successive periods of 5 years each, unless notice of non-renewal is given.
- (19) After the initial expiration, the contract shall be renewed for a period of 4 years, unless notice of non-renewal is given.
- (20) In force until June 30, 2026.
- (21) After the initial term, the contract shall be automatically renewed for successive periods of 99 years.
- (22) After the initial expiration date (December 31, 2026), the license is renewed each year for periods of 10 years (Rolling Contract), subject to compliance with the conditions set forth in the contract.



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, 2025			As of December 31, 2024
				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. (**) (6)	76,035,409-0	Chile	Chilean Pesos	-	-	-	30.0005
CRECCU S.A. (13)	76,041,227-9	Chile	Chilean Pesos	99.9602	0.0398	100.0000	100.0000
Cerveceria Belga de la Patagonia SpA. (**) (14)	76,077,848-6	Chile	Chilean Pesos	-	-	-	25.5034
Cerveza Dolbek SpA. (**) (14)	In process	Chile	Chilean Pesos	-	35.0013	35.0013	-
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	99.9614	0.0386	100.0000	100.0000
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	-	99.9835	99.9835	99.9835
Inversiones Invex CCU Ltda. (11)	76,572,360-4	Chile	US Dollar	71.6364	28.3573	99.9937	99.9925
Promarca Internacional SpA. (**)	76,574,762-7	Chile	US Dollar	-	49.9917	49.9917	49.9917
CCU Inversiones S.A. (9)	76,593,550-4	Chile	Chilean Pesos	99.0242	0.9534	99.9776	99.9776
Cerveza Guayacán SpA. (**) (6)	76,643,998-5	Chile	Chilean Pesos	-	40.0006	40.0006	-
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. (**) (12)	76,920,876-3	Chile	Chilean Pesos	-	40.8106	40.8106	40.8106
La Barra S.A. (10)	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.	77,622,887-7	Chile	Chilean Pesos	-	74.9503	74.9503	74.9503
CirCCUlar SpA. (5)	77,847,898-3	Chile	Chilean Pesos	-	99.9773	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	4.1087	99.9991	99.9991
Millahue S.A. (7)	91,022,000-4	Chile	Chilean Pesos	99.9773	-	99.9773	99.9773
Viña San Pedro Tarapacá S.A. (*) (9)	91,041,000-8	Chile	Chilean Pesos	-	85.1506	85.1506	85.1506
Manantial S.A.	96,711,590-8	Chile	Chilean Pesos	-	50.5520	50.5520	50.5520
Viña Altaír SpA.	96,969,180-9	Chile	Chilean Pesos	-	85.1506	85.1506	85.1506
Cerveceria Kunstmann S.A.	96,981,310-6	Chile	Chilean Pesos	50.0007	-	50.0007	50.0007
Cervecera CCU Chile Ltda.	96,989,120-4	Chile	Chilean Pesos	99.8064	0.1936	100.0000	100.0000
Embotelladoras Chilenas Unidas S.A.	99,501,760-1	Chile	Chilean Pesos	98.8000	1.1835	99.9835	99.9835
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. (8)	0-E	Argentina	Argentine Pesos	-	50.0974	50.0974	50.0970
Cía. Cervecerías Unidas Argentina S.A.	0-E	Argentina	Argentine Pesos	-	99.9949	99.9949	99.9940
Compañía Industrial Cervecera S.A. (4)	0-E	Argentina	Argentine Pesos	-	99.9960	99.9960	99.9953
Finca La Celia S.A.	0-E	Argentina	Argentine Pesos	-	85.1506	85.1506	85.1506
Los Huemules S.R.L.	0-E	Argentina	Argentine Pesos	-	74.9984	74.9984	74.9981
Bebidas Bolivianas BBO S.A. (2)	0-E	Bolivia	Bolivians	-	51.0000	51.0000	51.0000
VSPT Winegroup (Shanghai) Limited	0-E	China	Yuan	-	85.1506	85.1506	85.1506
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	85.1506
VSPT UK Ltd.	0-E	United Kingdom	Sterling Pound	-	85.1506	85.1506	85.1506
AV S.A. (3)	0-E	Paraguay	Paraguayan Guaranies	-	51.0166	51.0166	51.0166
Bebidas del Paraguay S.A. (3)	0-E	Paraguay	Paraguayan Guaranies	-	57.2157	57.2157	57.2157
Distribuidora del Paraguay S.A. (3)	0-E	Paraguay	Paraguayan Guaranies	-	51.0024	51.0024	51.0024
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	-	57.1536	57.1536	57.1536
Andrimar S.A.	0-E	Uruguay	Uruguayan Pesos	-	100.0000	100.0000	100.0000
Marzurel S.A.	0-E	Uruguay	Uruguayan Pesos	-	100.0000	100.0000	100.0000
Milotur S.A.	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, 2025	As of December 31, 2024
				%	%
Agua CCU-Nestlé Chile S.A.	76,007,212-5	Chile	Chilean Pesos	50.0917	50.0917
Cervecería Guayacán SpA. (**) (6)	76,035,409-0	Chile	Chilean Pesos	-	30.0005
CRECCU S.A. (13)	76,041,227-9	Chile	Chilean Pesos	100.0000	100.0000
Cervecería Belga de la Patagonia SpA. (**) (14)	76,077,848-6	Chile	Chilean Pesos	-	25.5034
Cerveza Dolbek SpA. (**) (14)	In process	Chile	Chilean Pesos	35.0013	-
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
Bebidas Carozzi CCU SpA. (**)	76,497,609-6	Chile	Chilean Pesos	49.9917	49.9917
Bebidas Ecuza SpA.	76,517,798-7	Chile	Chilean Pesos	99.9835	99.9835
Inversiones Invex CCU Ltda. (11)	76,572,360-4	Chile	US Dollar	99.9937	99.9925
Promarca Internacional SpA. (**)	76,574,762-7	Chile	US Dollar	49.9917	49.9917
CCU Inversiones S.A. (9)	76,593,550-4	Chile	Chilean Pesos	99.9776	99.9776
Cerveza Guayacán SpA. (**) (6)	76,643,998-5	Chile	Chilean Pesos	40.0006	-
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. (**) (12)	76,920,876-3	Chile	Chilean Pesos	40.8106	40.8106
La Barra S.A. (10)	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.	77,622,887-7	Chile	Chilean Pesos	74.9503	74.9503
CirCCUlar SpA. (5)	77,847,898-3	Chile	Chilean Pesos	99.9773	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	99.9991	99.9991
Millahue S.A. (7)	91,022,000-4	Chile	Chilean Pesos	99.9773	99.9773
Viña San Pedro Tarapacá S.A. (*) (9)	91,041,000-8	Chile	Chilean Pesos	85.1506	85.1506
Manantial S.A.	96,711,590-8	Chile	Chilean Pesos	50.5520	50.5520
Viña Altair SpA.	96,969,180-9	Chile	Chilean Pesos	85.1506	85.1506
Cervecería Kunstmann S.A.	96,981,310-6	Chile	Chilean Pesos	50.0007	50.0007
Cervecería CCU Chile Ltda.	96,989,120-4	Chile	Chilean Pesos	100.0000	100.0000
Embotelladoras Chilenas Unidas S.A.	99,501,760-1	Chile	Chilean Pesos	99.9835	99.9835
Comercial CCU S.A.	99,554,560-8	Chile	Chilean Pesos	99.9888	99.9888
Compañía Písquera de Chile S.A.	99,586,280-8	Chile	Chilean Pesos	80.0000	80.0000
Agua de Origen S.A. (8)	0-E	Argentina	Argentine Pesos	50.0974	50.0970
Cia. Cervecerías Unidas Argentina S.A.	0-E	Argentina	Argentine Pesos	99.9949	99.9940
Compañía Industrial Cervecería S.A. (4)	0-E	Argentina	Argentine Pesos	99.9960	99.9953
Finca La Celia S.A.	0-E	Argentina	Argentine Pesos	85.1506	85.1506
Los Huemules S.R.L.	0-E	Argentina	Argentine Pesos	74.9984	74.9981
Bebidas Bolivianas BBO S.A. (2)	0-E	Bolivia	Bolivians	51.0000	51.0000
VSPT Winegroup (Shanghai) Limited	0-E	China	Yuan	85.1506	85.1506
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	85.1506
VSPT UK Ltd.	0-E	United Kingdom	Sterling Pound	85.1506	85.1506
AV S.A. (3)	0-E	Paraguay	Paraguayan Guaranies	51.0166	51.0166
Bebidas del Paraguay S.A. (3)	0-E	Paraguay	Paraguayan Guaranies	57.2157	57.2157
Distribuidora del Paraguay S.A. (3)	0-E	Paraguay	Paraguayan Guaranies	51.0024	51.0024
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	57.1536	57.1536
Andrimar S.A.	0-E	Uruguay	Uruguayan Pesos	100.0000	100.0000
Marzurel S.A.	0-E	Uruguay	Uruguayan Pesos	100.0000	100.0000
Milotur S.A.	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.

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.

On December 12, 2025, the Company made a capital contribution to the subsidiary CCU Inversiones II SpA. for an amount of USD 11,000,000 (equivalent to ThCh\$ 10,085,900), in which the Company reached a 99.9614% interest and CCU Inversiones S.A. reached a 0.0386% interest. The latter did not generate effects at the CCU S.A. consolidated level.

(2) Bebidas Bolivianas BBO S.A.

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.

On March 13, 2025 the subsidiary CCU Inversiones II SpA. made a capital contribution to Bebidas Bolivianas BBO S.A. for USD 255,029 (equivalent to ThCh\$ 237,758). Since the partners participated in proportion to the current shareholding, the percentages of participation were maintained.

(3) 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 all of the shares held by Sudameris Bank S.A.E.C.A. 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, 2025, the Vierci Group's interest in Bebidas del Paraguay S.A. is 43% approximately.

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

See more information in [Note 15 - Business combination, letter b\)](#).

For this business combination, the final 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
Total current assets	11,807,837
Property, plant and equipment (net)	6,621,135
Intangible assets other than goodwill	12,264,118
Right of use assets	119,480
Total non-current assets	19,004,733
Total Assets	30,812,570
Current lease liabilities	59,618
Trade and other current payables	10,578,725
Other current liabilities	1,460,285
Total current liabilities	12,098,628
Non-current lease liabilities	59,862
Deferred tax liabilities	1,180,741
Total non-current liabilities	1,240,603
Total Liabilities	13,339,231
Net identifiable assets acquired	17,473,339
Non-controlling interests	(8,559,035)
Investment value	8,914,304
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.



(4) 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 Sáenz Briones y Cía. 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.

(5) 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.

(6) Cervecera Guayacán SpA. and Cerveza 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.

On October 23, 2025, was approved the split of subsidiary Cervecera Guayacán SpA. in two companies, remaining Cervecera Guayacán SpA. as the legal successor, which will retain its corporate name and legal personality, giving rise to Cerveza Guayacán SpA., which was constituted with equity of ThCh\$ 54,166 and paid-in capital of ThCh\$ 203,005.

On December 5, 2025, Cervecería Kunstmann S.A. made a capital contribution of ThCh\$ 54,500, which was materialized by capitalizing part of the accounts receivable for Cerveza Guayacán SpA. reaching an 80% interest. This generated a negative effect on equity of ThCh\$ 118.

On the same date, Cervecería Kunstmann S.A. gives Cerveza Guayacán SpA. an account receivable against Cervecera Guayacán SpA. amounting ThCh\$ 632,015. The remaining payment to Cervecería Kunstmann S.A. amounts ThCh\$ 632,015 that will be paid in 48 monthly installments with an annual interest of 3.77%.

On December 9, 2025, a capital reduction was agreed of Cervecera Guayacán SpA. equivalent to 196,154 shares owned by Cervecería Kunstmann S.A. equivalent to UF 17,516.28 (ThCh\$ 695,548). Subsequently, on the same date Cervecera Guayacán SpA. agrees to pay Cervecería Kunstmann S.A., for this sales of shares the total amount of UF 5,849.62 equivalent to ThCh\$ 217,985, that will be paid in cash within 90 days from the date of the contract and the remaining UF 12,026.66 equivalent to ThCh\$ 477,563 will be paid in 10 annual installments from the date of the contract. This generated a negative effect on the equity of ThCh\$ 88,743 due to the society's exit from the Group.

Finally, on the same date, Cerveza Guayacán SpA. acquire the brands "Guayacán" and "Guayacán la Cerveza del Valle del Elqui" amounting M\$ 1,303, which is going to be paid within 90 days from the date of the contract amounting ThCh\$ 670,985 in cash and through the compensation of the account given against Cervecera Guayacán SpA. previously described amounting ThCh\$ 632,015.

(7) 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 17,142,310 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.

As 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.



(8) 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, to December 31, 2024.

For this business combination by stages, the final 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
Total current assets	27,698,935
Property, plant and equipment (net)	8,046,721
Intangible assets other than goodwill	25,481,126
Deferred tax assets	1,545,351
Total non-current assets	35,073,198
Total Assets	62,772,133
Others financial liabilities	8,351,355
Trade and other current payables	27,255,032
Other current liabilities	1,030,235
Total current liabilities	36,636,622
Other non-current provisions	1,691,168
Total non-current liabilities	1,691,168
Total Liabilities	38,327,790
Net identifiable assets acquired	24,444,343
Non-controlling interests	(12,197,727)
Investment value	12,246,616
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.

(9) CCU Inversiones S.A. and Viña San Pedro Tarapacá S.A.

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.

(10) La Barra S.A.

On June, 2025, the Company and its subsidiary Cervecera CCU Chile Ltda. made a capital contribution of ThCh\$ 3,762,000 reaching a direct participation of 99.0000% and ThCh\$ 38,000, reaching a direct participation of 1.0000% to the subsidiary La Barra S.A., respectively. This did not have a significant impact on the consolidated financial statements of CCU.



(11) Inversiones Invex CCU Ltda.

On October 8, 2025 the Company made a capital contribution to the subsidiary Inversiones Invex CCU Ltda. in the amount of USD 34,000,000 (equivalent to ThCh\$ 32,694,740), in which the Company reached a 71.6364% interest and CCU Inversiones S.A. reached a 28.3636% interest. The latter did not generate effects at the CCU S.A. consolidated level.

(12) D&D SpA.

On January 20, 2023, the subsidiary Compañía Písquera 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.

For this business combination, the final 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
Total current assets	992,511
Property, plant and equipment (net)	607,977
Intangible assets other than goodwill	1,962,891
Right of use assets	26,767
Total non-current assets	2,597,635
Total Assets	3,590,146
Current lease liabilities	26,767
Trade and other current payables	602,887
Other current liabilities	97,542
Total current liabilities	727,196
Non-current lease liabilities	100,755
Deferred tax liabilities	536,201
Total non-current liabilities	636,956
Total Liabilities	1,364,152
Net identifiable assets acquired	2,225,994
Non-controlling interests	(1,090,587)
Goodwill	2,100,677
Investment value	3,236,084

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.

(13) 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.

(14) Cervecería Belga de la Patagonia SpA. and Cerveza Dolbek SpA.

On December 11, 2025, an agreement of change the legal nature of the subsidiary, changing it to a joint-stock company under the name of Cervecería Belga de la Patagonia SpA.

On the same date, was approved the split of the subsidiary Cervecería Belga de la Patagonia SpA. in two companies, remaining this subsidiary as the legal successor, which will retain its corporate name and legal personality, giving rise to the subsidiary Cerveza Dolbek SpA., which was constituted with equity of ThCh\$ 7,600 and paid-in capital of ThCh\$ 1,583.



On December 26, 2025, Cervecería Kunstmann S.A. acquires 5,041 shares of Cerveza Dolbek SpA. equivalent to 19% of interest, for an amount of UF 11,062.9 equivalent to ThCh\$ 439,294 will be paid in cash within 90 days from the date of the contract and an amount equivalent to ThCh\$ 571,000 equivalent to 14% of dividends paid annually for a period of 10 years, this generated an effect on equity of ThCh\$ 721.

On December 30, 2025 a capital reduction was agreed of Cervecería Belga de la Patagonia SpA., whereby Cervecería Kunstmann S.A. withdrew from the company. This generated an account receivable to Cervecería Belga de la Patagonia SpA. amounting ThCh\$ 599,828 and a negative effect on equity of ThCh\$ 14,728.

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, 2025, Promarca S.A. recorded a net income of ThCh\$ 7,150,007 (ThCh\$ 7,102,269 as of 2024 and ThCh\$ 6,490,044 as of 2023) 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, 2025, BCP recorded a net income of ThCh\$ 5,885,074 (ThCh\$ 4,766,081 as of 2024 and ThCh\$ 5,628,818 as of 2023) 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, 2025, BCCCU recorded a net income of ThCh\$ 696,464 (ThCh\$ 652,159 as of 2024 and ThCh\$ 769,486 as of 2023) which in accordance with the Company's policies is 100% distributable.

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, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") 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 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
Amendments to IAS 21	Effect of changes in foreign currency exchange rates - Translation to a hyperinflationary presentation currency.	January 1, 2027
Amendments to IFRS 7 - IFRS18 - IAS 1 - IAS 8 - IAS 36 - IAS 37	Changes to illustrative examples and disclosures about uncertainties in the Financial Statements.	January 1, 2027

In April, 2024, IASB issued IFRS18, which will replace IAS 1. This standard is mandatory for annual periods beginning on January 1, 2027. The Company is assessing the impacts of this amendment on the presentation of its Consolidated Financial Statements and notes.

The Company estimates that 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.

On the other hand, the application of the amendments to IAS 21, that came into effect as of January 1, 2025, had the following effects on the Company's Consolidated Financial Statements:

Initial adoption of Amendments to IAS 21 - Lack of exchangeability.

Subsidiaries in Argentina:

On April 14, 2025, within the framework of the economic plan, the Central Bank of the Republic of Argentina (BCRA) started a transition to exchange rate flexibility and the removal of exchange controls. For legal entities, access to the Free Foreign Exchange Market was authorized for dividend payments to non-resident shareholders corresponding to the profits obtained in the balance sheets whose fiscal years begin on or after January 1, 2025.

Therefore, it was determined for the Subsidiaries in Argentina that there was an absence of currency convertibility for the balances in foreign currencies and for their respective translation to the presentation currency of these financial statements, as mentioned in the previous paragraph, only until April 14, 2025.

Therefore, in compliance with the Amendments to IAS 21 "Lack of exchangeability" as of January 1, 2025 the figures in the Financial Statements of the subsidiaries in Argentina have been translated to the presentation currency, using the "CCL dollar" ("Dólar contado con liquidación", in spanish) equivalent to 1,174.59 ARS/USD at that date, instead of the official exchange rate of the Republic of Argentina equivalent to 1,032.00 ARS/USD. In addition, and as established in the Amendment, the affected monetary items in foreign currency of the subsidiaries in Argentina have been converted to the "CCL dollar", affecting the initial balance of retained earnings.

As for the exchange rate used as for December 31, 2025, both for accounting purposes in the Argentine subsidiaries and for translation into the functional currency of the parent company, these are described in ***Note 2 - Summary of material accounting policies, 2.4***, which was obtained from the Banco de la Nación Argentina website and corresponds to the official exchange rate of the Argentine peso against the US dollar.



Subsidiary in Bolivia:

Given the current market conditions and the inability to access US dollars at the official exchange rate, it was also determined that there is a lack of exchangeability for the subsidiary in Bolivia, whose functional currency is the Bolivian, therefore in compliance with the Amendment of IAS 21 "Lack of exchangeability", as of January 1, 2025, the figures of the financial statements have been translated into the presentation currency of CCU, using the US dollar exchange rate determined by private bank quotes, replacing Bolivia's official dollar exchange rate equivalent to 6.9600 Bol/USD. Additionally, and as established in the Amendment, the affected monetary items in foreign currency of the Bolivian subsidiary have been converted at the quoted exchange rate, affecting the initial balance of retained earnings, using an exchange rate equivalent to 11.0126 Bol/USD.

As for the exchange rate used as for December 31, 2025, both for accounting purposes in the Bolivian subsidiaries and for translation into the functional currency of the parent company, these are described in **Note 2 - Summary of material accounting policies, 2.4**, which was obtained using the US dollar exchange rate determined by private bank quotes.

The effects of applying the amendment of IAS 21 for the subsidiaries described above, generated a negative equity impact of ThCh\$ 61,607,045, resulting from the modification of the exchange rates used for the translation of the functional currency of Argentine peso and Bolivian to the presentation currency of CCU, generating a charge against the Reserve of exchange differences on translation. Additionally, a charge against the retained earnings was recorded as a result of the conversion of the affected monetary items in foreign currency as of January 1, 2025, using the reference exchange rates described above, for an amount of ThCh\$ 2,215,787.

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 use 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 certain subsidiaries in Chile is the US Dollar, and for the subsidiaries in the U.S., Argentina, Uruguay, Paraguay, Bolivia, 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 Argentina and Perú is the Chilean Peso, Colombian Peso and Argentine Peso and the Sol, respectively.



Transactions and balances

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

For consolidation purposes, the assets and liabilities of the subsidiaries whose functional currency is different from the Chilean peso and not operating in countries whose economy is considered hyperinflationary, are translated into Chilean pesos using the exchange rates prevailing at the closing 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 July 1, 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 showed significant increases since the beginning of 2018, where the cumulative inflation rate of three years, calculated using different combinations of consumer price indices, exceeded 100% for several months. 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,		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Gains (losses) derived from net monetary position	(5,091,774)	4,700,583	(5,668,787)

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, 2025	As of December 31, 2024	As of December 31, 2023
		Ch\$	Ch\$	Ch\$
Foreign currencies				
US Dollar	USD	907.13	996.46	877.12
Cumulative monthly average US Dollar	Average USD	951.25	943.74	839.79
Euro	EUR	1,066.58	1,035.28	970.05
Argentine Peso	ARS	0.62	0.97	1.08
Uruguayan Peso	UYU	23.24	22.61	22.48
Canadian Dollar	CAD	662.91	693.82	663.98
Sterling Pound	GBP	1,221.89	1,249.01	1,118.20
Paraguayan Guarani	PYG	0.14	0.13	0.12
Swiss Franc	CHF	1,146.81	1,100.57	1,044.56
Bolivian	BOB	95.49	143.17	126.02
Australian Dollar	AUD	607.87	619.92	599.21
Colombian Peso	COP	0.24	0.23	0.23
Yuan	CNY	129.76	136.24	123.15
Adjustment units				
Unidad de fomento (*)	UF	39,727.96	38,416.69	36,789.36
Unidad indexada (**)	UI	147.99	139.09	132.13

(*) 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, 2025	As of December 31, 2024	As of December 31, 2023
Argentina Consumer Price Index	10,077.55	7,701.19	3,520.08
Index percentage variation of Argentina Consumer Price Index	30.9%	118.8%	209.1%

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

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 accesories	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 material 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 material 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 material 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 Statements 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.

Material 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 material 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 material 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 material accounting policies (2.20)* and *Note 26 - Employee benefits*).
- Useful lives of property, plant and equipment (*Note 2 - Summary of material accounting policies (2.12)* and *Note 19 - Property, plant and equipment*) and intangibles (*Note 2 - Summary of material 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 material 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 material accounting policies (2.21)* and *Note 24 - Other provisions*).
- The valuation of current Biological assets (*Note 2 - Summary of material 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

As of December 31, 2025, there have been no changes in the accounting principles or significant changes in accounting estimates compared with the previous year that have affected these Consolidated Financial Statements, except for the amendments to IAS 21 - Lack of exchangeability. The amendments were applied to the subsidiaries in Argentina and Bolivia. See *Note 2 - Initial adoption of IAS 21 - Lack of exchangeability*.



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., Aguas de Origen 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 Corporate 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 and Colombian Peso.

As of December 31, 2025, the Company maintained foreign currency obligations amounting to ThCh\$ 636,770,046 (ThCh\$ 725,459,706 for the year ended December 31, 2024) mostly denominated in US Dollars. Foreign currency obligations ThCh\$ 548,871,274 as of December 31, 2025 (ThCh\$ 600,172,708 for the year ended December 31, 2024) represent a 46% (44% as of December 31, 2024) of total other financial liabilities. The remaining 54% (56% as of December 31, 2024) 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\$ 418,089,214 (ThCh\$ 621,497,508 for the year ended December 31, 2024) 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\$ 77,324,804 (ThCh\$ 74,315,533 as of December 31, 2024).

As of December 31, 2025 the net exposure in Chile, in US Dollars and other currencies after the use of derivate instruments, is an asset of ThCh\$ 13,450,686 (ThCh\$ 4,356,360 for the year ended December 31, 2024).



As of December 31, 2025 of the Company's total sales, both in Chile and abroad, 5% (5% as of December 31, 2024 and 5% as of 2023) corresponds to export sales in foreign currencies, mainly US Dollars, Euros, British pounds and other currencies and approximately 59% (65% as of December 31, 2024 and 62% as of 2023) 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 Guaraní, the Uruguayan Peso, the Bolivian, 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, 2025, related to assets and liabilities denominated in foreign currency, was a profit of ThCh\$ 1,473,549 (loss of ThCh\$ 17,797,269 on 2024 and ThCh\$ 65,944,570 on 2023).

Considering the exposure in Chile at December 31, 2025, after the use of derivative instruments is an asset of ThCh\$ 13,450,686 (liability ThCh\$ 4,356,360 as of December 31, 2024), 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\$ 981,900 (ThCh\$ 318,104 as of December 31, 2024 and ThCh\$ 545,052 as of 2023) 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% as of 2024 and 5% as of 2023), in currencies other than Chilean Peso, and that approximately 59% (65% as of December 31, 2024 and 62% as of 2023) 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\$ 45,277,317 (ThCh\$ 48,376,600 as of December 31, 2024 ad ThCh\$ 41,161,484 as of 2023).

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, 2025 was an income of ThCh\$ 9,665,120, ThCh\$ 31,554,223 on 2024 and ThCh\$ 60,164,242 as of 2023). Therefore, a depreciation/appreciation of 10% in the exchange rate of the Argentine Peso, the Uruguayan Peso, the Paraguayan Guarani and the Bolivian against the Chilean Peso, would result in a gain/loss before taxes of ThCh\$ 966,512 (ThCh\$ 3,155,422 as of 2024 and ThCh\$ 6,016,424 on 2023).

The net investment in foreign subsidiaries, joint ventures and associates as of December 31, 2025 amounted to ThCh\$ 751,809,199, ThCh\$ 124,969,753 and ThCh\$ 1,599,055 respectively (ThCh\$ 899,751,161, ThCh\$ 123,023,739 and ThCh\$ 1,813,524 as of December 31, 2024). Assuming a 10% increase or decrease in the Argentine Peso, Uruguayan Peso, Paraguayan Guarani, Bolivian 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\$ 87,837,801 (ThCh\$ 102,458,842 the 2024 and ThCh\$ 42,522,085 as of 2023) 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, 2025 and 2024, 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, 2025, 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, 2025, related to short and long-term debt amounted to ThCh\$ 79,947,714 (ThCh\$ 97,165,278 as of 2024 and ThCh\$ 77,023,048 on 2023).

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 showed significant increases since the beginning of 2018, where the cumulative inflation rate of three years, calculated using different combinations of consumer price indices, exceeded 100% for several months. Therefore, as prescribed by IAS 29, Argentina was declared a hyperinflationary economy as of July 1, 2018 (See **Note 2 - Summary of material 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, 2025, related to UF indexed short and long-term debt and the application of Hyperinflation Accounting in Argentina, is a loss of ThCh\$ 17,631,014 (ThCh\$ 10,722,033 on 2024 and ThCh\$ 14,025,895 as of 2023). 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\$ 15,272,730 (ThCh\$ 8,948,677 as of December 31, 2024 and ThCh\$ 11,592,842 as of December 2023).

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, 2024 and 2023) of the direct cost of the Chile Operating segment.

For the period ended December 31, 2025 in the Chile Operation segment, the cost of cans represented approximately 17% of direct costs (22% as of December 31, 2024 and 21% as of December 31, 2023). In the International Business Operating segment, the cost of cans represented approximately 34% of direct raw materials costs December 31, 2025 (35% as of December 31, 2024 and 32% as of 2023).

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 29% (28% as of December 31, 2024 and 2023) 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 29% (34% for the year ended December 31, 2024 and 2023) of VSPT's total wine supply came from its own vineyards. Regarding our export market, and considering our focus on this market, approximately 49% (57% for the year ended December 31, 2024 and 2023) of our wine supply for export came from our own vineyards.

The remaining 71% (66% for the year ended December 31, 2024 and 2023) supply was purchased from third parties through long-term and spot contracts. In the last 12 months, the subsidiary VSPT acquired 64% (56% for the year ended December 31, 2024 and 48% as of December 31, 2023) of the necessary grapes and wine from third parties through spot contracts. Additionally, the long-term transactions were 7% (10% as of December 31, 2024 and 17% as of 2023) of the total supply.

We should consider that as of December 31, 2025 wine represents 56% (53% as of December 31, 2024 and 56% as of December 31, 2023) of the total direct cost of the Wine Operating segment, and supplies purchased from third parties represented 36% (30% as of December 31, 2024 and 27% as of December 31, 2023).

Raw material Price sensitivity analysis

Total direct costs in the Consolidated Statement of Income by Function for the year ended December 31, 2025 amounted to ThCh\$ 1,244,726,961 (ThCh\$ 1,232,870,856 on 2024 and ThCh\$ 1,090,286,882 on 2023). 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\$ 67,943,621 (ThCh\$ 65,932,456 on 2024 and ThCh\$ 61,638,324 on 2023) for the Chile Operating segment, ThCh\$ 23,918,659 (ThCh\$ 25,188,226 as of December 31, 2024 and ThCh\$ 17,294,358 on 2023) for the International Business Operating segment and ThCh\$ 10,731,955 (ThCh\$ 10,532,781 on 2024 and ThCh\$ 9,926,816 on 2023) 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 64% of total trade accounts receivable (58% for the year ended December 31, 2024). 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, 2025 is equivalent to 83% (83% as of December 31, 2024) 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, 2024).

As of December 31, 2025, the Company has approximately 1,808 customers (1,800 as of December 31, 2024) with more than Ch\$ 10 million in debt each, which altogether represent approximately 90% (89% as of December 31, 2024) of total trade accounts receivable. There are 391 customers (373 customers as of December 31, 2024) with balances in excess of Ch\$ 50 million each, representing approximately 79% (78% as of December 31, 2024) of the total accounts receivable. The 87% (88% as of December 31, 2024) 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, 2024).

As of December 31, 2025 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, 2025, that amount to ThCh\$ 6,432,884 (ThCh\$ 7,785,695 for the year ended December 31, 2024), 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 8% of total trade accounts receivable (11% as of December 31, 2024). 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 88% (84% as of December 31, 2024) 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, 2025 there were 68 customers (85 customers as of December 31, 2024) with more than ThCh\$ 65,000 of debt each, which represent 94% (95% as of December 31, 2024) 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 24 days average overdue (43 days average as of December 31, 2024).

The Company believes that no credit risk provisions are necessary other than the individual and collective provisions determined as of December 31, 2025. 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, 2025 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, 2025 and 2024 based on non-discounted contractual cash flows are summarized as follows:

As of December 31, 2025	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\$
Others financial liabilities (no derivative)							
Bank borrowings	164,530,000	56,962,644	69,284,513	34,262,908	3,781,196	3,631,942	167,923,203
Bond payable	1,033,541,990	14,268,045	45,775,823	74,591,702	138,427,412	1,029,230,502	1,302,293,484
Lease liabilities	51,922,649	3,644,995	9,698,119	16,777,506	7,884,512	27,902,464	65,907,596
Deposits for return of bottles and containers	11,987,324	-	11,987,324	-	-	-	11,987,324
Sub-Total	1,261,981,963	74,875,684	136,745,779	125,632,116	150,093,120	1,060,764,908	1,548,111,607
Derivatives							
Derivatives not designated as hedges	8,361,749	8,361,215	534	-	-	-	8,361,749
Derivatives designated as hedges	11,196,937	1,316,339	1,360,031	5,367,304	5,352,740	2,676,370	16,072,784
Sub-Total	19,558,686	9,677,554	1,360,565	5,367,304	5,352,740	2,676,370	24,434,533
Total	1,281,540,649	84,553,238	138,106,344	130,999,420	155,445,860	1,063,441,278	1,572,546,140

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

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\$
Others financial liabilities (no derivative)							
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
Sub-Total	1,426,348,336	45,888,520	146,236,113	200,712,558	175,293,184	1,208,639,976	1,776,770,351
Derivatives							
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
Sub-Total	13,319,256	2,011,856	2,833,330	5,526,492	5,541,056	-	15,912,734
Total	1,439,667,592	47,900,376	149,069,443	206,239,050	180,834,240	1,208,639,976	1,792,683,085

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



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 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, 2025 and 2024:

	Chile		International Business		Wines		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Net sales	1,837,966,076	1,769,032,771	768,791,380	823,528,981	253,853,526	254,751,837	-	-	2,860,610,982	2,847,313,589
Others income	28,305,748	21,367,724	10,393,443	25,507,800	7,343,807	7,724,873	2,971,468	2,652,468	49,014,466	57,252,865
Sales revenue between segments	48,255,800	38,843,163	1,110,962	1,081,496	15,291,649	20,161,213	(64,658,411)	(60,085,872)	-	-
Net sales	1,914,527,624	1,829,243,658	780,295,785	850,118,277	276,488,982	282,637,923	(61,686,943)	(57,433,404)	2,909,625,448	2,904,566,454
Change %	4.7	-	(8.2)	-	(2.2)	-	-	-	0.2	-
Cost of sales	(1,059,252,161)	(1,018,348,069)	(423,947,022)	(440,460,850)	(172,949,445)	(170,264,143)	38,114,401	38,115,285	(1,618,034,227)	(1,590,957,777)
% of Net sales	55.3	55.7	54.3	51.8	62.6	60.2	-	-	55.6	54.8
Gross margin	855,275,463	810,895,589	356,348,763	409,657,427	103,539,537	112,373,780	(23,572,542)	(19,318,119)	1,291,591,221	1,313,608,677
% of Net sales	44.7	44.3	45.7	48.2	37.4	39.8	-	-	44.4	45.2
MSD&A (1)	(636,845,288)	(608,537,795)	(345,680,661)	(381,386,158)	(81,522,452)	(84,387,899)	(10,359,778)	(12,120,538)	(1,074,408,179)	(1,086,432,390)
% of Net sales	33.3	33.3	44.3	44.9	29.5	29.9	-	-	36.9	37.4
Others operating income (expenses)	1,959,420	3,048,305	(1,168,611)	(1,485,507)	1,146,117	1,169,235	1,729,297	32,793,570	3,666,223	35,525,603
Adjusted operating result (2)	220,389,595	205,406,099	9,499,491	26,785,762	23,163,202	29,155,116	(32,203,023)	1,354,913	220,849,265	262,701,890
Change %	7.3	-	(64.5)	-	(20.6)	-	-	-	(15.9)	-
% of Net sales	11.5	11.2	1.2	3.2	8.4	10.3	-	-	7.6	9.0
Net financial expense	-	-	-	-	-	-	-	-	(52,425,471)	(59,063,225)
Share of net income (loss) of joint ventures and associates accounted for using the equity method	-	-	-	-	-	-	-	-	(14,352,591)	(9,494,703)
Gains (losses) on exchange differences	-	-	-	-	-	-	-	-	1,473,550	(17,797,269)
Result as per adjustment units	-	-	-	-	-	-	-	-	(17,631,014)	(10,722,033)
Other gains (losses)	-	-	-	-	-	-	-	-	(27,672,922)	(9,937)
Income before taxes									110,240,817	165,529,723
Income tax (expense) benefit									27,051,867	11,015,074
Net income for year (4)									137,292,684	176,544,797
Non-controlling interests									20,140,477	15,600,659
Net income attributable to equity holders of the parent									117,152,207	160,944,138
Depreciation and amortization	92,383,928	84,673,402	45,806,575	51,659,761	12,436,531	12,673,960	4,731,659	4,227,101	155,358,693	153,234,224
ORBDA (3)	312,773,523	290,079,501	55,306,066	78,445,523	35,599,733	41,829,076	(27,471,364)	5,582,014	376,207,958	415,936,114
Change %	7.8	-	(29.5)	-	(14.9)	-	(592.1)	-	(9.6)	-
% of Net sales	16.3	15.9	7.1	9.2	12.9	14.8	-	-	12.9	14.3

(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, as described in *Note 14 - Non-current assets held for sale, letter a)*, generated an increase in ROADA 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, 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)	-	-
Net sales	1,829,243,658	1,758,971,235	850,118,277	586,484,361	282,637,923	252,825,495	(57,433,404)	(32,725,024)	2,904,566,454	2,565,556,067
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
Gross margin	810,895,589	805,032,887	409,657,427	300,972,021	112,373,780	96,322,705	(19,318,119)	(15,383,512)	1,313,608,672	1,186,944,101
% 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
Adjusted operating result (2)	205,406,099	204,585,771	26,785,762	57,553,314	29,155,116	20,018,909	1,354,913	(28,874,819)	262,701,890	253,283,175
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)
Income before taxes									165,529,723	103,158,188
Income tax (expense) benefit									11,015,074	15,267,255
Net income for year (4)									176,544,797	118,425,443
Non-controlling interests									15,600,659	12,772,715
Net income attributable to equity holders of the parent									160,944,138	105,652,728
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
ORBDA (3)	290,079,501	283,409,470	78,445,523	85,563,717	41,829,076	32,184,350	5,582,014	(21,755,164)	415,936,114	379,402,373
Change %	2.4	-	(8.3)	-	30.0	-	(125.7)	-	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, as described in *Note 14 - Non-current assets held for sale, letter a)*, generated an increase in ROADA of ThCh\$ 28,668,933 and effect on net income of ThCh\$ 20,928,321 in the consolidated results as of December 2024.



Sales information by geographic location

Net sales per geographical location	For the years ended as of December 31,		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Chile (1)	2,103,379,498	2,048,580,027	1,960,179,879
Argentina (2)	630,540,720	696,005,518	479,815,516
Uruguay	37,151,204	36,576,723	34,750,501
Paraguay	114,068,945	92,497,797	70,348,122
Bolivia	24,485,081	30,906,389	20,462,049
Foreign countries	806,245,950	855,986,427	605,376,188
Total	2,909,625,448	2,904,566,454	2,565,556,067

(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,		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Domestic sales	2,776,833,607	2,770,814,520	2,448,913,805
Exports sales	132,791,841	133,751,934	116,642,262
Total	2,909,625,448	2,904,566,454	2,565,556,067

Sales information by product category

Sales information by product category	For the years ended as of December 31,		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Alcoholic business	1,820,221,035	1,885,902,502	1,618,117,846
Non-alcoholic business	1,040,389,947	961,411,087	897,230,729
Others (1)	49,014,466	57,252,865	50,207,492
Total	2,909,625,448	2,904,566,454	2,565,556,067

(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,		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Chile operating segment	92,383,928	84,673,402	78,823,699
International Business operating segment	45,806,575	51,659,761	28,010,403
Wines operating segment	12,436,531	12,673,960	12,165,441
Others (1)	4,731,659	4,227,101	7,119,655
Total	155,358,693	153,234,224	126,119,198

(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,		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Cash flows from operating activities	239,050,524	287,516,727	294,097,407
Chile operating segment	201,226,400	151,388,387	131,525,546
International business operating segment	33,108,355	59,970,855	69,414,222
Wines operating segment	23,115,079	40,445,090	21,783,654
Others (1)	(18,399,310)	35,712,395	71,373,985
Cash flows from investing activities	(164,300,459)	(118,294,251)	(137,231,817)
Chile operating segment	(81,890,564)	(89,738,925)	(60,441,964)
International business operating segment	(47,783,738)	(50,729,308)	(38,973,597)
Wines operating segment	(9,717,248)	(11,656,348)	(11,310,213)
Others (1)	(24,908,909)	33,830,330	(26,506,043)
Cash flows from financing activities	(206,579,415)	(125,035,774)	(118,036,175)
Chile operating segment	(26,572,008)	(38,133,807)	(27,109,286)
International business operating segment	8,699,321	5,058,733	1,426,434
Wines operating segment	(6,130,574)	(26,326,863)	(5,351,845)
Others (1)	(182,576,154)	(65,633,837)	(87,001,478)

(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,		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Chile operating segment	83,141,872	90,611,005	80,678,753
International Business operating segment	50,101,720	52,832,489	36,284,427
Wines operating segment	9,732,233	11,711,984	11,600,973
Others (1)	13,925,556	4,930,706	883,687
Total	156,901,381	160,086,184	129,447,840

(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, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
	Chile operating segment	1,811,415,479
International Business operating segment	800,908,475	987,649,086
Wines operating segment	452,659,415	459,435,444
Others (1)	580,403,600	741,419,803
Total	3,645,386,969	3,989,716,990

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

Assets per geographic location

Assets per geographical location	As of December 31, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
	Chile (1)	2,795,486,101
Argentina (2)	704,892,248	900,201,584
Uruguay	42,586,175	41,006,180
Paraguay	63,400,945	56,257,348
Bolivia	35,949,772	47,985,109
Others (3)	3,071,728	3,394,931
Total	3,645,386,969	3,989,716,990

(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 US LLC, VSPT UK Ltd. and VSPT Winegroup (Shanghai) Limited.



Liabilities as per operating segments

Liabilities as per Operating segment	As of December 31, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
Chile operating segment	529,630,254	776,980,472
International Business operating segment	361,202,129	456,260,455
Wines operating segment	158,858,410	165,011,985
Others (1)	979,235,673	918,948,768
Total	2,028,926,466	2,317,201,680

(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, 2025, 2024 and 2023:

	For the years ended December 31,		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Net income of year	137,292,684	176,544,797	118,425,443
Add (Subtract):			
Other gains (losses)	27,672,922	94,937	13,316,208
Finance income	(27,522,243)	(38,102,053)	(39,402,492)
Finance costs	79,947,714	97,165,278	77,023,048
Share of net income (loss) of joint ventures and associates accounted for using the equity method	14,352,591	9,494,703	19,217,758
Gains (losses) on exchange differences	(1,473,550)	17,797,269	65,944,570
Result as per adjustment units	17,631,014	10,722,033	14,025,895
Income tax (expense) benefit	(27,051,867)	(11,015,074)	(15,267,255)
Adjusted operating result	220,849,265	262,701,890	253,283,175
Depreciation and amortization	155,358,693	153,234,224	126,119,198
ORBDA	376,207,958	415,936,114	379,402,373

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.		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Consolidated statement of income			
Distribution costs	(547,393,154)	(536,420,140)	(470,120,810)
Administrative expenses	(205,911,739)	(214,915,089)	(197,256,571)
Others expenses by function	(329,266,797)	(339,783,068)	(270,703,334)
Others expenses included in 'Others expenses by function'	8,163,511	4,685,907	1,808,524
Total MSD&A	(1,074,408,179)	(1,086,432,390)	(936,272,191)



Note 7 Financial Instruments

Financial instruments categories

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

	As of December 31, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Derivatives not designated as hedges	1,066,394	-	3,844,406	-
Marketable securities and investments in other companies	1,217,147	-	822,287	-
Derivatives designated as hedges	7,643,747	26,067,779	7,232,588	30,060,601
Total others financial assets	9,927,288	26,067,779	11,899,281	30,060,601
Accounts receivable - trade and other current receivables (net)	473,691,412	4,954,334	506,711,173	5,966,414
Accounts receivable from related parties	16,123,780	1,134,264	15,501,990	844,344
Total accounts receivables	489,815,192	6,088,598	522,213,163	6,810,758
Sub-Total financial assets	499,742,480	32,156,377	534,112,444	36,871,359
Cash and cash equivalents	519,175,929	-	707,122,815	-
Total financial assets	1,018,918,409	32,156,377	1,241,235,259	36,871,359
Bank borrowings	124,816,755	39,713,245	41,257,611	166,647,324
Bond payable	41,058,780	992,483,210	98,433,154	1,059,003,920
Deposits for return of bottles and containers	11,987,324	-	11,772,459	-
Total financial liabilities measured at amortized cost	177,862,859	1,032,196,455	151,463,224	1,225,651,244
Derivatives not designated as hedges	8,361,749	-	652,079	-
Derivatives designated as hedges	2,609,858	8,587,079	4,086,699	8,580,478
Total financial derivative liabilities	10,971,607	8,587,079	4,738,778	8,580,478
Total others financial liabilities (*)	188,834,466	1,040,783,534	156,202,002	1,234,231,722
Lease Liabilities	9,689,870	42,232,779	9,451,551	39,782,317
Total lease liabilities (**)	9,689,870	42,232,779	9,451,551	39,782,317
Trade and other current payables	460,627,211	-	514,887,185	45,275
Accounts payable to related parties	24,463,561	2,034,279	36,417,518	-
Total commercial obligations and other accounts payable	485,090,772	2,034,279	551,304,703	45,275
Total financial liabilities	683,615,108	1,085,050,592	716,958,256	1,274,059,314

(*) 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, 2025		As of December 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Derivatives not designated as hedges	1,066,394	1,066,394	3,844,406	3,844,406
Marketable securities and investments in other companies	1,217,147	1,217,147	822,287	822,287
Derivatives designated as hedges	33,711,526	33,711,526	37,293,189	37,293,189
Total others financial assets	35,995,067	35,995,067	41,959,882	41,959,882
Accounts receivable - trade and other current receivables (net)	478,645,746	478,645,746	512,677,587	512,677,587
Accounts receivable from related parties	17,258,044	17,258,044	16,346,334	16,346,334
Total accounts receivables	495,903,790	495,903,790	529,023,921	529,023,921
Sub-Total financial assets	531,898,857	531,898,857	570,983,803	570,983,803
Cash and cash equivalents	519,175,929	519,175,929	707,122,815	707,122,815
Total financial assets	1,051,074,786	1,051,074,786	1,278,106,618	1,278,106,618
Bank borrowings	164,530,000	164,390,295	207,904,935	215,234,323
Bond payable	1,033,541,990	884,782,956	1,157,437,074	1,065,681,949
Deposits for return of bottles and containers	11,987,324	11,987,324	11,772,459	11,772,459
Total financial liabilities measured at amortized cost	1,210,059,314	1,061,160,575	1,377,114,468	1,292,688,731
Derivatives not designated as hedges	8,361,749	8,361,749	652,079	652,079
Derivatives designated as hedges	11,196,937	11,196,937	12,667,177	12,667,177
Total financial derivative liabilities	19,558,686	19,558,686	13,319,256	13,319,256
Total others financial liabilities (*)	1,229,618,000	1,080,719,261	1,390,433,724	1,306,007,987
Lease Liabilities	51,922,649	51,922,649	49,233,868	49,233,868
Total lease liabilities (**)	51,922,649	51,922,649	49,233,868	49,233,868
Trade and other current payables	460,627,211	460,627,211	514,932,460	514,932,460
Accounts payable to related parties	26,497,840	26,497,840	36,417,518	36,417,518
Total commercial obligations and other accounts payable	487,125,051	487,125,051	551,349,978	551,349,978
Total financial liabilities	1,768,665,700	1,619,766,961	1,991,017,570	1,906,591,833

(*) 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.



b) Financial instruments by category:

As of December 31, 2025	Fair value with changes in income	Financial assets measured at amortized cost	Fair value with changes in comprehension income	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Financial assets				
Derivatives not designated as hedges	1,066,394	-	-	1,066,394
Marketable securities and investments in other companies	1,217,147	-	-	1,217,147
Derivatives designated as hedges	-	-	33,711,526	33,711,526
Total others financial assets	2,283,541	-	33,711,526	35,995,067
Cash and cash equivalents	-	519,175,929	-	519,175,929
Trade and other receivable	-	478,645,746	-	478,645,746
Accounts receivable from related parties	-	17,258,044	-	17,258,044
Total financial assets	2,283,541	1,015,079,719	33,711,526	1,051,074,786

As of December 31, 2025	Fair value with changes in income	Fair value with changes in comprehension income	Financial liabilities measured at amortized cost	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Financial liabilities				
Bank borrowings	-	-	164,530,000	164,530,000
Bond payable	-	-	1,033,541,990	1,033,541,990
Deposits for return of bottles and containers	-	-	11,987,324	11,987,324
Derivatives not designated as hedges	8,361,749	-	-	8,361,749
Derivatives designated as hedges	-	11,196,937	-	11,196,937
Total Others financial liabilities	8,361,749	11,196,937	1,210,059,314	1,229,618,000
Lease liabilities	-	-	51,922,649	51,922,649
Trade and other current payables	-	-	460,627,211	460,627,211
Accounts payable to related parties	-	-	26,497,840	26,497,840
Total financial liabilities	8,361,749	11,196,937	1,749,107,014	1,768,665,700



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\$
Financial assets				
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
Total others financial assets	4,666,693	-	37,293,189	41,959,882
Cash and cash equivalents	-	707,122,815	-	707,122,815
Trade and other receivable	-	512,677,587	-	512,677,587
Accounts receivable from related parties	-	16,346,334	-	16,346,334
Total financial assets	4,666,693	1,236,146,736	37,293,189	1,278,106,618

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\$
Financial liabilities				
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
Total Others financial liabilities	652,079	12,667,177	1,377,114,468	1,390,433,724
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
Total financial liabilities	652,079	12,667,177	1,977,698,314	1,991,017,570

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, 2025				As of December 31, 2024			
	Number of agreements	Nominal amounts thousand	Asset	Liability	Number of agreements	Nominal amounts thousand	Asset	Liability
			ThCh\$	ThCh\$			ThCh\$	ThCh\$
Cross currency swaps UF/CLP	2	3,500	33,711,526	11,196,937	2	3,500	36,218,088	11,237,316
Less than a year			7,643,747	2,609,858			6,157,487	2,656,838
Between 1 and 5 years			4,281,953	8,587,079			11,634,471	8,580,478
More than 5 years			21,785,826	-			18,426,130	-
Cross currency swaps UF/EURO	-	-	-	-	1	296	1,075,101	-
Less than a year			-	-			1,075,101	-
Cross currency swaps UF/USD	-	-	-	-	1	479	-	1,429,861
Less than a year			-	-			-	1,429,861
Subtotal hedging derivatives	2		33,711,526	11,196,937	4		37,293,189	12,667,177
Forwards USD	33	304,780	898,611	8,174,785	24	156,838	3,783,635	531,473
Less than a year			898,611	8,174,785			3,783,635	531,473
Forwards Euro	9	19,071	141,785	166,607	9	12,876	26,092	103,889
Less than a year			141,785	166,607			26,092	103,889
Forwards CAD	2	1,770	19,208	-	1	1,830	-	7,347
Less than a year			19,208	-			-	7,347
Forwards GBP	6	721	6,790	20,357	7	1,192	33,795	9,370
Less than a year			6,790	20,357			33,795	9,370
Forwards CHF	-	-	-	-	1	140	884	-
Less than a year			-	-			884	-
Subtotal derivatives with effects on income	50		1,066,394	8,361,749	42		3,844,406	652,079
Total instruments	52		34,777,920	19,558,686	46		41,137,595	13,319,256

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, 2025							
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	87,694,316	CLP	77,105,427	10,588,889	03-15-2032
Banco Santander - Chile	Flow by exchange rate on bonds payable	UF	44,539,403	CLP	32,613,703	11,925,700	06-01-2027

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

The Consolidated Statement of Other Comprehensive Income includes under the caption cash flows hedge, for the period ended December 31, 2025 a credit before income taxes of ThCh\$ 306,105 (ThCh\$ 4,746,744 as of December 31, 2024 and charge of ThCh\$ 4,379,170 as of December 31, 2023), 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, 2025	Recorded fair value	Fair value hierarchy		
		level 1	level 2	level 3
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Derivatives not designated as hedges	1,066,394	-	1,066,394	-
Marketable securities and investments in other companies	1,217,147	1,217,147	-	-
Derivatives designated as hedges	33,711,526	-	33,711,526	-
Total others financial assets	35,995,067	1,217,147	34,777,920	-
Derivatives not designated as hedges	8,361,749	-	8,361,749	-
Derivative designated as hedges	11,196,937	-	11,196,937	-
Total financial derivative liabilities	19,558,686	-	19,558,686	-

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	-
Total others financial assets	41,959,882	822,287	41,137,595	-
Derivatives not designated as hedges	652,079	-	652,079	-
Derivative designated as hedges	12,667,177	-	12,667,177	-
Total financial derivative liabilities	13,319,256	-	13,319,256	-

During the year ended December 31, 2025, 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	As of December	As of December
	31, 2025	31, 2024	31, 2023
	ThCh\$	ThCh\$	ThCh\$
Cash on hand	306,497	358,534	279,521
Bank balances	221,696,364	400,213,133	367,146,884
Cash	222,002,861	400,571,667	367,426,405
Time deposits	228,494,417	222,861,432	186,368,967
Securities purchased under resale agreements	67,059,167	57,570,583	49,038,418
Investments in mutual funds	1,619,484	26,119,133	15,320,226
Short term investments classified as cash equivalents	68,678,651	83,689,716	64,358,644
Cash equivalents	297,173,068	306,551,148	250,727,611
Total	519,175,929	707,122,815	618,154,016



The composition of cash and cash equivalents by currency as of December 31, 2025, 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	77,785	2,547	-	4,243	-	-	221,922	-	306,497
Bank balances	71,384,021	135,790,113	828,724	7,823,191	2,112,796	1,787,153	639,806	1,330,560	221,696,364
Cash	71,461,806	135,792,660	828,724	7,827,434	2,112,796	1,787,153	861,728	1,330,560	222,002,861
Time deposits	-	226,401,813	-	-	2,092,604	-	-	-	228,494,417
Securities purchased under resale agreements	67,059,167	-	-	-	-	-	-	-	67,059,167
Investments in mutual funds	419,373	130,666	-	35,146	-	1,034,299	-	-	1,619,484
Short term investments classified as cash equivalents	67,478,540	130,666	-	35,146	-	1,034,299	-	-	68,678,651
Cash equivalents	67,478,540	226,532,479	-	35,146	2,092,604	1,034,299	-	-	297,173,068
Total	138,940,346	362,325,139	828,724	7,862,580	4,205,400	2,821,452	861,728	1,330,560	519,175,929

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
Cash	73,313,173	309,987,632	2,520,585	7,296,212	1,864,837	2,795,042	1,206,368	1,587,818	400,571,667
Time deposits	-	222,589,479	-	-	271,953	-	-	-	222,861,432
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
Short term investments classified as cash equivalents	57,791,783	199,256	-	23,252,691	-	2,445,986	-	-	83,689,716
Cash equivalents	57,791,783	222,788,735	-	23,252,691	271,953	2,445,986	-	-	306,551,148
Total	131,104,956	532,776,367	2,520,585	30,548,903	2,136,790	5,241,028	1,206,368	1,587,818	707,122,815



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
Cash	41,076,753	314,409,302	1,516,762	4,565,852	1,848,902	2,147,017	1,069,435	792,382	367,426,405
Time deposits	-	185,464,394	-	117,857	786,716	-	-	-	186,368,967
Securities purchased under resale agreements	49,038,418	-	-	-	-	-	-	-	49,038,418
Investments in mutual funds	245,651	-	-	15,074,575	-	-	-	-	15,320,226
Short term investments classified as cash equivalents	49,284,069	-	-	15,074,575	-	-	-	-	64,358,644
Cash equivalents	49,284,069	185,464,394	-	15,192,432	786,716	-	-	-	250,727,611
Total	90,360,822	499,873,696	1,516,762	19,758,284	2,635,618	2,147,017	1,069,435	792,382	618,154,016



The composition of time deposits is detailed as follows:

As of December 31, 2025:

Financial entity	Date of placement	Due date	Currency	Amount	Monthly interest rate (%)
				ThCh\$	
Banco Itaú - Uruguay	12-26-2025	01-02-2026	UYU	814,197	0.56
Citibank - Uruguay	12-30-2025	01-02-2026	UYU	813,476	0.40
Citibank - Uruguay	12-29-2025	01-12-2026	USD	1,647,674	0.33
HSBC Bank S.A. - Uruguay	12-29-2025	01-28-2026	UYU	464,931	0.51
Sumitomo Mitsui Banking Corporation - United States	12-03-2025	02-03-2026	USD	128,268,389	0.04
The Bank Of Nova Scotia Toronto - Canada	10-28-2025	01-26-2026	USD	49,128,993	0.04
The Bank Of Nova Scotia Toronto - Canada	12-10-2025	03-10-2026	USD	47,356,757	0.04
Total				228,494,417	

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
Total				222,861,432	

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	UY	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	UY	280,970	0.52
Scotiabank - Uruguay	12-29-2023	01-29-2024	UY	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
Total				186,368,967	



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

As of December 31, 2025:

Financial entity	Underlying Asset (Time Deposit) (*)	Date of placement	Due date	Currency	Amount	Monthly interest rate (%)
					ThCh\$	
Banchile Corredores de Bolsa S.A.	Banco Itau Corpbanca - Chile	12-29-2025	01-06-2026	CLP	750,200	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Bice - Chile	12-30-2025	01-06-2026	CLP	3,466,597	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Consorcio - Chile	12-30-2025	01-06-2026	CLP	520,855	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Consorcio - Chile	12-30-2025	01-06-2026	CLP	1,194,242	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Consorcio - Chile	12-30-2025	01-06-2026	CLP	197,229	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Consorcio - Chile	12-30-2025	01-06-2026	CLP	2,017,656	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Consorcio - Chile	12-30-2025	01-06-2026	CLP	379,165	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Consorcio - Chile	12-30-2025	01-06-2026	CLP	235,617	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Consorcio - Chile	12-30-2025	01-06-2026	CLP	281,460	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Consorcio - Chile	12-30-2025	01-06-2026	CLP	2,098,313	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Consorcio - Chile	12-30-2025	01-06-2026	CLP	1,662,950	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Chile	12-29-2025	01-06-2026	CLP	983,626	0.39
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Chile	12-29-2025	01-06-2026	CLP	16,635	0.39
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Chile	12-30-2025	01-08-2026	CLP	281,560	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Chile	12-30-2025	01-08-2026	CLP	67,514	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Chile	12-30-2025	01-06-2026	CLP	2,200,293	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Chile	12-30-2025	01-06-2026	CLP	149,755	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Chile	12-30-2025	01-06-2026	CLP	388,887	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Chile	12-30-2025	01-06-2026	CLP	59,748	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Crédito e Inversiones - Chile	12-30-2025	01-06-2026	CLP	3,456,425	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Crédito e Inversiones - Chile	12-30-2025	01-06-2026	CLP	2,860,811	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Crédito e Inversiones - Chile	12-30-2025	01-06-2026	CLP	683,697	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco de Crédito e Inversiones - Chile	12-30-2025	01-06-2026	CLP	825,788	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco del Estado de Chile	12-30-2025	01-06-2026	CLP	1,690	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Itau Corpbanca - Chile	12-30-2025	01-06-2026	CLP	4,372,965	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Itau Corpbanca - Chile	12-30-2025	01-06-2026	CLP	1,908,772	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Itau Corpbanca - Chile	12-30-2025	01-06-2026	CLP	1,610,869	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-30-2025	01-08-2026	CLP	511,165	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-30-2025	01-08-2026	CLP	391,916	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-30-2025	01-08-2026	CLP	48,018	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-30-2025	01-06-2026	CLP	3,677,420	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-30-2025	01-06-2026	CLP	607,901	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-30-2025	01-06-2026	CLP	3,155,244	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-30-2025	01-06-2026	CLP	628,887	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-30-2025	01-06-2026	CLP	5,270,772	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-30-2025	01-06-2026	CLP	461,616	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-30-2025	01-06-2026	CLP	630,001	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-30-2025	01-06-2026	CLP	604,650	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-30-2025	01-06-2026	CLP	165,536	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-30-2025	01-08-2026	CLP	1,000,133	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Scotiabank Chile	12-30-2025	01-06-2026	CLP	8,175,412	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Security - Chile	12-30-2025	01-08-2026	CLP	1,701,569	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Security - Chile	12-30-2025	01-08-2026	CLP	98,671	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Security - Chile	12-30-2025	01-06-2026	CLP	3,437,240	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Security - Chile	12-30-2025	01-06-2026	CLP	2,502,673	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Security - Chile	12-30-2025	01-06-2026	CLP	462,106	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Security - Chile	12-30-2025	01-06-2026	CLP	354,851	0.40
Scotia Corredora de Bolsa Chile Ltda.	Banco Scotiabank Chile	12-30-2025	01-08-2026	CLP	500,067	0.40
Total					67,059,167	

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



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	Banco Scotiabank Chile	12-27-2024	01-02-2025	CLP	1,086,468	0.45
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Scotiabank Chile	12-27-2024	01-02-2025	CLP	14,194	0.45
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Scotiabank Chile	12-27-2024	01-02-2025	CLP	80,644	0.45
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Scotiabank Chile	12-27-2024	01-02-2025	CLP	1,220,137	0.45
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Scotiabank Chile	12-27-2024	01-07-2025	CLP	150,090	0.45
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Scotiabank Chile	12-27-2024	01-07-2025	CLP	1,837,442	0.45
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Scotiabank Chile	12-30-2024	01-07-2025	CLP	7,332	0.45
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Scotiabank Chile	12-30-2024	01-02-2025	CLP	2,949,259	0.45
BancoEstado S.A. Corredores de Bolsa - Chile	Banco 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	235,893	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	12-30-2024	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	12-23-2024	01-02-2025	CLP	25,272	0.43
Scotia Corredora de Bolsa Chile Ltda.	Banco Bice - Chile	12-30-2024	01-07-2025	CLP	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	12-30-2024	01-07-2025	CLP	5,000,800	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 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	1,505,371	0.48
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 del Estado de Chile	12-30-2024	01-02-2025	CLP	1,500,240	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 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
Total					57,570,583	

(*) 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	12-21-2023	01-04-2024	CLP	659,321	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 Itaú Corpbanca - Chile	12-21-2023	01-04-2024	CLP	501,150	0.69
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Santander - Chile	12-21-2023	01-04-2024	CLP	1,223,454	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	Banco Scotiabank Chile	12-28-2023	01-04-2024	CLP	800,552	0.69
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Scotiabank Chile	12-28-2023	01-04-2024	CLP	1,501,035	0.69
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Scotiabank Chile	12-21-2023	01-04-2024	CLP	1,503,450	0.69
BCI Corredores de Bolsa Chile S.A.	Banco de Chile	12-28-2023	01-02-2024	CLP	1,000,690	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 Santander - Chile	12-29-2023	01-11-2024	CLP	372,324	0.70
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.	Banco Scotiabank Chile	12-29-2023	01-11-2024	CLP	2,295,554	0.70
BCI Corredores de Bolsa Chile S.A.	Banco 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	2,301,073	0.70
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 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	1,306,588	0.70
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 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 Itaú Corpbanca - Chile	12-29-2023	01-11-2024	CLP	3,001,400	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 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.	Banco Scotiabank Chile	12-29-2023	01-11-2024	CLP	350,163	0.70
Scotia Corredora de Bolsa Chile S.A.	Banco Scotiabank Chile	12-29-2023	01-02-2024	CLP	650,303	0.70
Scotia Corredora de Bolsa Chile S.A.	Banco Scotiabank Chile	12-29-2023	01-09-2024	CLP	1,000,467	0.70
Total					49,038,418	

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



Payments for business acquisitions are detailed as follows:

	For the years ended as of December 31,		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Total disbursement per business acquisition			
Other cash payment to acquire interests in joint ventures (1)	(10,975,902)	(10,658,097)	(7,086,899)
Payment from changes in ownership interests in subsidiaries that do not result in loss of control (2)	-	(32,260,503)	(3,205,058)
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, number (2)* for 2025, 2024 and 2023 and *number (3)* for 2023.

(2) See *Note 1 - General Information, letter C, number (3)* for 2024 and 2023 and *number (9)* for 2024.

(3) See *Note 15 - Business Combination, letters a) and c)* for 2024 and *letter c)* for 2023.

(4) See *Note 15 - Business Combination, letter b)*.

Note 9 Other non-financial assets

The Company maintained the following other non-financial assets:

	As of December 31, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Insurances paid	7,190,690	-	3,733,396	91,829
Advertising	12,050,096	4,687,307	13,826,543	10,728,679
Advances to suppliers	6,658,015	-	9,039,012	-
Prepaid expenses	5,453,636	3,500,774	2,609,228	2,671,728
Total advances	31,352,437	8,188,081	29,208,179	13,492,236
Guarantees paid	6,775	188,560	6,898	172,873
Consumables	992,358	-	1,074,281	-
Dividends receivable	945,899	-	854,084	-
Others	-	10,074	-	9,127
Total others assets	1,945,032	198,634	1,935,263	182,000
Total	33,297,469	8,386,715	31,143,442	13,674,236

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, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Chile operating segment	248,883,607	-	237,369,286	-
International business operating segment	115,088,692	-	138,558,576	-
Wines operating segment	53,353,041	-	68,720,452	-
Total commercial debtors	417,325,340	-	444,648,314	-
Impairment loss estimate	(6,432,884)	-	(7,785,695)	-
Total commercial debtors - net	410,892,456	-	436,862,619	-
Others accounts receivables	62,798,956	4,954,334	69,848,554	5,966,414
Total other accounts receivable	62,798,956	4,954,334	69,848,554	5,966,414
Total	473,691,412	4,954,334	506,711,173	5,966,414

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

	As of December 31, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
Chilean Peso	311,625,800	299,240,865
Argentine Peso	93,882,495	121,581,952
US Dollar	27,346,851	52,213,269
Euro	8,669,008	7,817,297
Unidad de Fomento	2,366,684	2,606,146
Uruguayan Peso	8,901,100	8,684,460
Paraguayan Guarani	19,525,499	15,086,724
Bolivian	3,604,480	3,385,594
Others currencies	2,723,829	2,061,280
Total	478,645,746	512,677,587

The detail of the accounts receivable maturities as of December 31, 2025, 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	248,883,607	241,359,948	3,985,807	859,505	1,074,519	1,603,828
International business operating segment	115,088,692	103,257,833	9,695,117	1,027,924	464,464	643,354
Wines operating segment	53,353,041	48,315,107	4,479,044	214,408	114,725	229,757
Total commercial debtors	417,325,340	392,932,888	18,159,968	2,101,837	1,653,708	2,476,939
Impairment loss estimate	(6,432,884)	(1,274,277)	(1,203,124)	(810,100)	(1,207,763)	(1,937,620)
Total commercial debtors - net	410,892,456	391,658,611	16,956,844	1,291,737	445,945	539,319
Others accounts receivables	62,798,956	62,274,705	197,065	188,252	41,410	97,524
Total other accounts receivable	62,798,956	62,274,705	197,065	188,252	41,410	97,524
Total current	473,691,412	453,933,316	17,153,909	1,479,989	487,355	636,843
Others accounts receivables	4,954,334	4,954,334	-	-	-	-
Total non-current	4,954,334	4,954,334	-	-	-	-



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
Total commercial debtors	444,648,314	414,767,007	23,926,761	1,561,892	1,991,534	2,401,120
Impairment loss estimate	(7,785,695)	(2,433,055)	(816,441)	(708,190)	(1,720,870)	(2,107,139)
Total commercial debtors - net	436,862,619	412,333,952	23,110,320	853,702	270,664	293,981
Others accounts receivables	69,848,554	69,335,509	189,703	164,757	97	158,488
Total other accounts receivable	69,848,554	69,335,509	189,703	164,757	97	158,488
Total current	506,711,173	481,669,461	23,300,023	1,018,459	270,761	452,469
Others accounts receivables	5,966,414	5,966,414	-	-	-	-
Total non-current	5,966,414	5,966,414	-	-	-	-

The Company markets its products through wholesale customers, retail and supermarket chains. As of December 31, 2025, the accounts receivable from the three most important supermarket chains in Chile and Argentina represent 25% (22% as of December 31, 2024) 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, 2025			As of December 31, 2024		
	Credit loss rate	Total carrying amount	Impairment provision	Credit loss rate	Total carrying amount	Impairment provision
		ThCh\$	ThCh\$		ThCh\$	ThCh\$
Up to date	0.10%	455,207,593	(1,274,277)	0.09%	484,102,516	(2,433,055)
0 to 3 months	24.88%	18,357,033	(1,203,124)	22.16%	24,116,464	(816,441)
3 to 6 months	61.91%	2,290,089	(810,100)	61.53%	1,726,649	(708,190)
6 to 12 months	100.00%	1,695,118	(1,207,763)	100.00%	1,991,631	(1,720,870)
More than 12 months	100.00%	2,574,463	(1,937,620)	100.00%	2,559,608	(2,107,139)
Total		480,124,296	(6,432,884)		514,496,868	(7,785,695)

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, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
Balance at the beginning of year	(7,785,695)	(7,751,305)
Estimate of expected credit losses up 12 months	(1,285,734)	(2,339,099)
Estimate of expected credit losses longer than 12 months	(126,899)	(74,570)
Impairment provision of accounts receivable	(1,412,633)	(2,413,669)
Uncollectible accounts	1,470,266	987,556
Add back of unused provisions	401,809	1,694,001
Estimates resulting from business combinations (1)	-	(441,993)
Effect of translation into presentation currency	893,369	139,715
Total	(6,432,884)	(7,785,695)

(1) See *Note 1 - Information general, letter C), number (8)*.

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 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. On February, 2025, Cervecería Kunstmann Ltda. made an advance payment of UF 20,581.21 corresponding to capital, reducing the total debt of this recognition.

On June 30, 2025 an addendum to the debt acknowledgment which took place on December 31, 2024, was signed, resulting on an adjustment of the annual interest rate from 6.8% to 2.8%. The total amount of the debt as of June 30, 2025 amounts to UF 7,234.83 which Cervecería Kunstmann Ltda. Will pay on 41 equal and successive payments of UF 185.24.

- (4) 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.

- (5) 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.
- (6) Corresponds to a loan between Inversiones BEBINV S.A. and the subsidiary Bebidas Bolivianas BBO S.A. dated April 2, 2025, amounted to USD 490,000 with a one-year maturity, accruing interest at an annual fixed rate of 5.7%. Interest and principal will be paid at the end of the established term.

On August 21, 2025, a new loan was held between Inversiones BEBINV S.A. and the subsidiary Bebidas Bolivianas BBO S.A. dated August 25, 2025, amounted to USD 1,225,000 with a two-year maturity, accruing interest at an annual fixed rate of 5.86%. Interest will be paid annually and principal will be paid at the end of the established term.

On December 18, 2025, a new loan was held between Inversiones BEBINV S.A. and the subsidiary Bebidas Bolivianas BBO S.A. dated December 19, 2025, amounted to USD 459,000 with a two-year maturity, accruing interest at an annual fixed rate of 6.05%. Interest will be paid annually and principal will be paid at the end of the established term.

- (7) On December 9, 2025, a capital reduction was agreed of Cervecería Guayacán SpA. equivalent to 196,154 shares owned by Cervecería Kunstmann S.A. equivalent to UF 17,516.28 (ThCh\$ 695,548). Subsequently, on the same date Cervecería Guayacán SpA. agrees to pay Cervecería Kunstmann S.A., for this sales of shares the total amount of UF 5,849.62 equivalent to ThCh\$ 217,985 that will be paid in cash within 90 days from the date of contract and the remaining UF 12,026.66, equivalent to ThCh\$ 477,563 will be paid in 10 annual installments from the date of the contract.
- (8) On December 9, 2025, Cerveza Guayacán SpA. acquire the brands "Guayacán" and "Guayacán la Cerveza del Valle del Elqui" amounting M\$ 1,303, which is going to be paid within 90 days from the date of contract amounting ThCh\$ 670,985 and through the compensation of the account given against Cervecería Guayacán SpA. amounting ThCh\$ 632,015.
- (9) On December 26, 2025, Cervecería Kunstmann S.A. acquires 5,041 shares of Cerveza Dolbek SpA. equivalent to 19% of interest, for an amount of ThCh\$ 1,010,294 of which UF 11,062.9 equivalent to ThCh\$ 439,294 will be paid in cash within 90 days from the date of contract and the remaining amount of ThCh\$ 571,000 equivalent to 14% of dividends paid annually for a period of 10 years, beginning on 2026.
- (10) On December 30, 2025, a capital reduction was agreed of Cervecería Belga de la Patagonia SpA. whereby Cervecería Kunstmann S.A. withdrew from the company, generating an account receivable to Cervecería Belga de la Patagonia SpA. amounting ThCh\$ 599,828, that will be paid in 10 years at an interest rate of 3.97%.

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



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

Accounts receivable from related parties

Current:

Tax ID	Company	Country of origin	Ref.	Relationship	Transaction	Currency	As of December 31,	As of December 31,
							2025	2024
							ThCh\$	ThCh\$
6,062,786-K	Andrónico Luksic Craig	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	-	599
6,525,286-4	Francisco Pérez Mackenna	Chile	(1)	Chairman of CCU until January 31, 2026	Sales of products	CLP	114	-
71,614,000-8	Universidad de los Andes	Chile	(1)	Related to the Company's CEO	Sales of products	CLP	9,336	-
76,002,201-2	SAAM Puertos S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	64	53
76,035,409-0	Cervecera Guayaacán SpA.	Chile	(1)	Co-director in subsidiary	Sales of products	CLP	27,118	-
76,035,409-0	Cervecera Guayaacán SpA.	Chile	(7)	Co-director in subsidiary	Sale of shares	UF	265,742	-
76,077,848-6	Cervecería Belga de la Patagonia SpA.	Chile	(1)	Co-director in subsidiary	Services provided	CLP	29,957	-
76,077,848-6	Cervecería Belga de la Patagonia SpA.	Chile	(1)	Co-director in subsidiary	Sales of products	CLP	141,119	-
76,077,848-6	Cervecería Belga de la Patagonia SpA.	Chile	(10)	Co-director in subsidiary	Capital reduction	CLP	59,983	-
76,115,132-0	Canal 13 SpA.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	1,508	-
76,178,803-5	Viña Tabali S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	1,297	1,292
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	996	863
76,380,217-5	Hapag-Lloyd Chile SpA.	Chile	(1)	Related to the controller's shareholder	Services provided	CLP	2,962	-
76,380,217-5	Hapag-Lloyd Chile SpA.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	229	8,262
76,455,830-8	Watt's S.A.	Chile	(1)	Related joint venture shareholder	Sales of products	CLP	12,288	6,983
76,486,051-9	Inversiones Río Elqui SpA.	Chile	(1)	Co-director in subsidiary	Sales of products	CLP	4,136	42,814
76,729,932-K	SAAM Logistics S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	700	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	102,197	51,242
77,051,330-8	Cervecería Kunstmann Ltda.	Chile	(1)	Related to non-controlling subsidiary	Sales of products	CLP	647,865	125,620
77,051,330-8	Cervecería Kunstmann Ltda.	Chile	(3)	Related to non-controlling subsidiary	Sales of products	CLP	89,212	366,922
77,191,070-K	Banchile Corredores de Seguros Ltda.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	439	771
77,755,610-K	Comercial Patagonia Ltda.	Chile	(1)	Subsidiary of joint venture	Sales of products	CLP	3,988,527	4,065,106
77,755,610-K	Comercial Patagonia Ltda.	Chile	(2)	Subsidiary of joint venture	Sales of products	USD	13,707	14,952
78,053,790-6	Servipag Ltda.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	914	946
78,259,420-6	Inversiones PFI Chile Ltda.	Chile	(1)	Shareholder of joint operation of the subsidiary	Services provided	CLP	965,825	923,426
78,306,560-6	Inmobiliaria e Inversiones Río Claro S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	109	109
81,095,400-0	Sonacol S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	462	443
81,148,200-5	Ferrocarril de Antofagasta a Bolivia S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	3,914	1,661
81,805,700-8	Cooperativa Agrícola Control Pisquero de Elqui y Limarí Ltda.	Chile	(1)	Shareholder of subsidiary	Advance purchase	CLP	800,000	800,000
81,805,700-8	Cooperativa Agrícola Control Pisquero de Elqui y Limarí Ltda.	Chile	(1)	Shareholder of subsidiary	Sales of products	CLP	3,928	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	1,880	2,256
90,703,000-8	Nestlé Chile S.A.	Chile	(1)	Shareholder of subsidiary	Services provided	CLP	8,500	-
90,703,000-8	Nestlé Chile S.A.	Chile	(1)	Shareholder of subsidiary	Sales of products	CLP	30,567	34,867
91,021,000-9	Invexans S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	-	56
91,705,000-7	Quiñenco S.A.	Chile	(1)	Controller's shareholder	Sales of products	CLP	9,007	5,065
92,011,000-2	Empresa Nacional de Energía Enxex S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	7,231	6,594
93,920,000-2	Antofagasta Minerals S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	6,566	-
94,625,000-7	Inversiones Enxex S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	290,655	280,418
96,536,010-7	Inversiones Consolidadas Ltda.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	957	1,016
96,571,220-8	Banchile Corredores de Bolsa S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	3,148	3,677
96,591,040-9	Empresas Carozzi S.A.	Chile	(1)	Shareholder of joint operation of the subsidiary	Sales of products	CLP	24,462	24,438
96,610,780-4	Portuaria Corral S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	442	681
96,645,790-2	Socofin S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	-	1,667
96,657,210-8	Transportes Fluviales Corral S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	511	640
96,657,690-1	Inversiones Punta Brava S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	-	610
Sub-total							7,558,597	6,820,458



Accounts receivable from related parties (continuation):

Current:

Tax ID	Company	Country of origin	Ref.	Relationship	Transaction	Currency	As of December 31, 2025	As of December 31, 2024
							TnCh\$	TnCh\$
96,767,630-6	Banchile Administradora General Fondos S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	1,394	-
96,810,030-0	RDF Media SpA.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	131	126
96,819,020-2	Agrícola El Cerrito S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	326	26
96,847,140-6	Inmobiliaria Norte Verde S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	431	443
96,908,930-0	San Vicente Terminal Internacional S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	4,074	7,227
96,908,970-K	San Antonio Terminal Internacional S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	-	355
96,919,980-7	Cervecería Austral S.A.	Chile	(1)	Joint venture	Services provided	CLP	1,653,527	1,256,883
96,919,980-7	Cervecería Austral S.A.	Chile	(1)	Joint venture	Sale of fixed asset	CLP	-	252,072
96,919,980-7	Cervecería Austral S.A.	Chile	(1)	Joint venture	Sales of products	CLP	20,731	-
97,004,000-5	Banco de Chile	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	42,219	36,214
99,506,030-2	Muellaje del Maipo S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	-	3,248
99,525,700-9	Las Margaritas S.A.	Chile	(1)	Related to the controller's shareholder	Sales of products	CLP	406	-
0-E	Danone Argentina S.A.	Argentina	(2)	Related to the shareholder's associate	Sales of products	ARS	11,882	11,689
0-E	Kasdorf S.A.	Argentina	(2)	Related to non-controlling subsidiary	Sales of products	ARS	270	-
0-E	Nutricia Bagó S.A.	Argentina	(2)	Related to non-controlling subsidiary	Sales of products	ARS	2,214	-
0-E	Central Cervecera de Colombia S.A.S.	Colombia	(2)	Joint venture of subsidiary	Sales of products	USD	-	14,923
0-E	Nestlé Waters Marketing & Distribution S.A.S.	France	(2)	Related to non-controlling subsidiary	Services provided	Euros	-	7,247
0-E	Paulaner Brauerei Gruppe GmbH & Co. KGaA	Germany	(2)	Related to the controller's shareholder	Advance purchase	USD	-	37,122
0-E	Paulaner Brauerei Gruppe GmbH & Co. KGaA	Germany	(2)	Related to the controller's shareholder	Advance purchase	Euros	114,093	-
0-E	Amstel Brouwerijen B.V.	Netherlands	(2)	Related to the controller's shareholder	Services provided	Euros	110,547	-
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	120,937	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	Advance purchase	USD	-	2,024,183
0-E	AJ S.A. Calidad Ante Todo	Paraguay	(2)	Related to non-controlling subsidiary	Services provided	PYG	104,178	-
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	Sales of products	USD	2,435,005	852,648
0-E	Alimentos Distribución y Servicios S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	304,252	203,491
0-E	Alimentos y Servicios Fritos S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	172	-
0-E	Central de Ventas TV S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	820	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	19	27,885
0-E	Contenidos Dirigidos 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	1,177	893
0-E	Fundación Santa Librada	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	891	97
0-E	Gabana S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	36,192	-
0-E	Hispanoamérica TV del Paraguay S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	105	235
0-E	Laser Import S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	199	24
0-E	Lauralia S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	17	4
0-E	Modiser S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	302	-
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	3,595,888	2,299,097
0-E	Servicios Contables y Sistemas del Paraguay S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	1,004	1,355
0-E	Servicios Digitales S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	28	13
0-E	Talismán S.A.	Paraguay	(2)	Related to the subsidiary's shareholder	Sales of products	PYG	345	1,893
0-E	TV Acción S.A.	Paraguay	(2)	Related to the subsidiary's shareholder	Sales of products	PYG	1,222	1,325
0-E	Yerbatera Campesino S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Sales of products	PYG	185	-
0-E	Société des Produits Nestlé S.A.	Switzerland	(2)	Related to the subsidiary's shareholder	Services provided	Other currencies	-	101,438
Sub-total							8,565,183	8,681,532
Total							16,123,780	15,501,990



Non Current:

Tax ID	Company	Country of origin	Ref.	Relationship	Transaction	Currency	As of December 31, 2025	As of December 31, 2024
							ThCh\$	ThCh\$
76,077,848-6	Cervecería Belga de la Patagonia SpA.	Chile	(10)	Co-director in subsidiary	Capital reduction	CLP	539,846	-
76,035,409-0	Cervecera Guayaacán SpA.	Chile	(7)	Co-director in subsidiary	Sale of shares	UF	429,806	-
77,051,330-8	Cervecería Kunstmann Ltda.	Chile	(3)	Related to non-controlling subsidiary	Sales of products	CLP	164,612	844,344
Total							1,134,264	844,344

Accounts payable to related parties

Current:

Tax ID	Company	Country of origin	Ref.	Relationship	Transaction	Currency	As of December 31, 2025	As of December 31, 2024
							ThCh\$	ThCh\$
76,035,409-0	Cervecera Guayaacán SpA.	Chile	(1)	Co-director in subsidiary	Purchase of products	CLP	6,647	-
76,035,409-0	Cervecera Guayaacán SpA.	Chile	(8)	Co-director in subsidiary	Brand purchase	CLP	670,985	-
76,035,409-0	Cervecera Guayaacán SpA.	Chile	(1)	Co-director in subsidiary	Royalty	CLP	32,803	-
76,077,848-6	Cervecería Belga de la Patagonia SpA.	Chile	(1)	Co-director in subsidiary	Purchase of products	CLP	18,042	-
76,077,848-6	Cervecería Belga de la Patagonia SpA.	Chile	(1)	Co-director in subsidiary	Royalty	CLP	122,816	-
76,097,190-1	Sociedad Cervecera Beacha Compañía Ltda.	Chile	(9)	Shareholder of subsidiary	Purchase of shares	UF	439,294	-
76,097,190-1	Sociedad Cervecera Beacha Compañía Ltda.	Chile	(9)	Shareholder of subsidiary	Purchase of shares	CLP	48,000	-
76,115,132-0	Canal 13 SpA.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	855,940	665,792
76,178,803-5	Viña Taballí S.A.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	7,009	-
76,380,217-5	Hapag-Lloyd Chile SpA.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	4,279	27,814
76,455,830-8	Watt's S.A.	Chile	(1)	Related joint venture shareholder	Purchase of products	CLP	718,433	468,660
76,486,051-9	Inversiones Río Elqui SpA.	Chile	(1)	Co-director in subsidiary	Services received	CLP	-	697
76,729,932-K	SAAM Logistics S.A.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	360,619	751,761
77,003,342-K	Origen Patagónico SpA.	Chile	(1)	Related to non-controlling subsidiary	Services received	CLP	-	3,097
77,755,610-K	Comercial Patagona Ltda.	Chile	(1)	Subsidiary of joint venture	Services received	CLP	104,949	119,825
78,053,790-6	Servipag Ltda.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	5,154	2,525
78,259,420-6	Inversiones PFI Chile Ltda.	Chile	(1)	Shareholder of joint operation of the subsidiary	Purchase of products	CLP	1,628,966	3,066,334
90,703,000-8	Nestlé Chile S.A.	Chile	(1)	Shareholder of subsidiary	Purchase of products	CLP	1,495,457	-
92,011,000-2	Empresa Nacional de Energía Enx S.A.	Chile	(1)	Related to the controller's shareholder	Purchase of products	CLP	70,380	289,011
94,058,000-5	Servicios Aeroportuarios Aerosan S.A.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	2,323	2,384
96,591,040-9	Empresas Carozzi S.A.	Chile	(2)	Shareholder of joint operation of the subsidiary	Purchase of products	USD	114,479	2,925
96,591,040-9	Empresas Carozzi S.A.	Chile	(1)	Shareholder of joint operation of the subsidiary	Purchase of products	CLP	805,600	674,567
96,657,690-1	Inversiones Punta Brava S.A.	Chile	(1)	Related to the controller's shareholder	Services received	CLP	50,012	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	909	34,412
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	792	2,945
96,919,980-7	Cervecería Austral S.A.	Chile	(1)	Joint venture	Purchase of products	CLP	2,974,648	2,489,546
96,919,980-7	Cervecería Austral S.A.	Chile	(1)	Joint venture	Royalty	CLP	789,383	1,055,464
97,004,000-5	Banco de Chile	Chile	(1)	Related to the controller's shareholder	Services received	CLP	-	331,390
0-E	Danone Argentina S.A.	Argentina	(2)	Related to the shareholder's associate	Purchase of products	ARS	2,515	-
0-E	Aguas Danone de Argentina S.A.	Argentina	(2)	Associate of subsidiary	Services received	ARS	91,610	67,088
0-E	Danone Argentina S.A.	Argentina	(2)	Related to the shareholder's associate	Services received	ARS	99,825	175,594
0-E	Inversiones BEBINV S.A.	Bolivia	(6)	Shareholder of subsidiary	Loan	USD	487,517	-
0-E	Ecor Ltda.	Bolivia	(2)	Related to non-controlling subsidiary	Services received	BOB	51,631	13,950
0-E	Central Cervecera de Colombia S.A.S.	Colombia	(2)	Joint venture of subsidiary	Services received	USD	128,378	60,022
0-E	Nestlé Waters Marketing & Distribution S.A.S.	France	(2)	Related to non-controlling subsidiary	Purchase of products	Euros	11,298	63,378
Sub-total							12,334,265	10,577,135



Accounts payable to related parties (continuation):

Current:

Tax ID	Company	Country of origin	Ref.	Relationship	Transaction	Currency	As of December 31, 2025	As of December 31, 2024
							ThCh\$	ThCh\$
0-E	Amstel Brouwerijen B.V.	Netherlands	(2)	Related to the controller's shareholder	Royalty	USD	863,290	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	271,330	577,618
0-E	Heineken Brouwerijen B.V.	Netherlands	(2)	Related to the controller's shareholder	Royalty	Euros	7,467,640	20,536,740
0-E	Heineken Brouwerijen B.V.	Netherlands	(2)	Related to the controller's shareholder	Royalty	USD	2,578,401	1,721,042
0-E	Heineken Supply Chain B.V.	Netherlands	(2)	Related to the controller's shareholder	Purchase of products	Euros	54	26
0-E	AJ S.A. Calidad Ante Todo	Paraguay	(2)	Related to non-controlling subsidiary	Purchase of products	PYG	70,827	1,885,846
0-E	Alimentos Distribución y Servicios S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Services received	PYG	139,425	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	702	389
0-E	Compañía de Desarrollo Inmobiliario S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Services received	PYG	-	2,935
0-E	Enex Paraguay S.A.E.	Paraguay	(2)	Related to non-controlling subsidiary	Services received	PYG	326	-
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	674,484	186,659
0-E	Servicios Contables y Sistemas del Paraguay S.A.	Paraguay	(2)	Related to non-controlling subsidiary	Services received	PYG	3,003	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	Purchase of products	PYG	-	14,578
0-E	Société des Produits Nestlé S.A.	Switzerland	(2)	Related to the subsidiary's shareholder	Royalty	Other currencies	59,814	-
Sub-total							12,129,296	25,840,383
Total							24,463,561	36,417,518

Non Current:

Tax ID	Company	Country of origin	Ref.	Relationship	Transaction	Currency	As of December 31, 2025	As of December 31, 2024
							ThCh\$	ThCh\$
76,097,190-1	Sociedad Cervecera Beacha Compañía Ltda.	Chile	(9)	Shareholder of subsidiary	Purchase of shares	CLP	523,000	-
0-E	Inversiones BEBINV S.A.	Bolivia	(6)	Shareholder of subsidiary	Loan	USD	1,511,279	-
Total							2,034,279	-



Most significant transactions and effects on results:

For the years ended December 31, 2025 and 2024, the most significant transactions with related parties are detailed as follows:

Tax ID	Company	Country of origin	Relationship	Transaction	2025		2024	
					Amounts	(Charges)/Credits (Effect on Income)	Amounts	(Charges)/Credits (Effect on Income)
					ThCh\$	ThCh\$	ThCh\$	ThCh\$
6,062,786-K	Andrónico Luksic Craig	Chile	Related to the controller's shareholder	Business operations	6,717	3,214	13,557	6,718
6,525,286-4	Francisco Pérez Mackenna	Chile	Chairman of CCU until January 31, 2026	Business operations	141	102	1,264	709
6,770,473-8	Armin Kunstmann Telge	Chile	Chairman of subsidiary	Business operations	265	193	245	186
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	-
71,614,000-8	Universidad de los Andes	Chile	Related to the Company's CEO	Business operations	35,328	18,119	-	-
76,035,409-0	Cervecera Guayacán SpA.	Chile	Co-director in subsidiary	Sale of shares	695,548	-	-	-
76,035,409-0	Cervecera Guayacán SpA.	Chile	Co-director in subsidiary	Brand purchase	670,985	-	-	-
76,035,409-0	Cervecera Guayacán SpA.	Chile	Co-director in subsidiary	Business operations	45,347	(45,347)	-	-
76,077,848-6	Cervecería Belga de la Patagonia SpA.	Chile	Co-director in subsidiary	Business operations	103,207	(103,207)	-	-
76,077,848-6	Cervecería Belga de la Patagonia SpA.	Chile	Co-director in subsidiary	Capital reduction	599,829	-	-	-
76,097,190-1	Sociedad Cervecera Beacha Compañía Ltda.	Chile	Shareholder of subsidiary	Purchase of shares	1,010,294	-	-	-
76,115,132-0	Canal 13 SpA.	Chile	Related to the controller's shareholder	Business operations	1,032,247	(1,032,247)	983,007	(983,007)
76,313,970-0	Inversiones Irsa Ltda.	Chile	Related to the controller	Dividends paid	4,658,716	-	5,120,726	-
76,380,217-5	Hapag-Lloyd Chile SpA.	Chile	Related to the controller's shareholder	Business operations	147,329	(100,806)	112,233	(65,454)
76,455,830-8	Watt's S.A.	Chile	Related joint venture shareholder	Business operations	7,867,508	(560,597)	9,995,584	(233,146)
76,486,051-9	Inversiones Río Elqui SpA.	Chile	Co-director in subsidiary	Business operations	18,484	7,093	6,354	2,916
76,729,932-K	SAAM Logistics S.A.	Chile	Related to the controller's shareholder	Business operations	434,668	-	528,370	-
76,800,322-K	Yanghe Chile SpA.	Chile	Shareholder of subsidiary	Dividends paid	1,200,090	-	891,244	-
77,003,342-K	Origen Patagónico SpA.	Chile	Related to non-controlling subsidiary	Business operations	48,013	11,063	44,197	3,777
77,051,330-8	Cervecería Kunstmann Ltda.	Chile	Related to non-controlling subsidiary	Business operations	976,283	378,589	1,174,228	531,193
77,051,330-8	Cervecería Kunstmann Ltda.	Chile	Related to non-controlling subsidiary	Collection of product sales	966,365	21,045	572,254	23,819
77,450,163-0	Panda SpA.	Chile	Shareholder of subsidiary	Purchase of shares	-	-	250,000	-
77,450,163-0	Panda SpA.	Chile	Shareholder of subsidiary	Dividends paid	72,454	-	-	-
77,486,593-4	MBB SpA.	Chile	Shareholder of subsidiary	Purchase of shares	-	-	250,000	-
77,486,593-4	MBB SpA.	Chile	Shareholder of subsidiary	Dividends paid	72,454	-	-	-
77,755,610-K	Comercial Patagonia Ltda.	Chile	Subsidiary of joint venture	Business operations	14,111,338	4,195,930	13,877,386	4,602,388
78,053,790-6	Servipag Ltda.	Chile	Related to the controller's shareholder	Business operations	10,926	(10,926)	13,457	(13,457)
78,259,420-6	Inversiones PFI Chile Ltda.	Chile	Shareholder of joint operation	Business operations	31,337,033	3,522,301	29,744,965	6,440,010
79,985,340-K	Cervecera Valdivia S.A.	Chile	Shareholder of subsidiary	Dividends paid	811,268	-	833,684	-
81,805,700-8	Cooperativa Agrícola Control Pisquero de Elqui y Limarí Ltda.	Chile	Shareholder of subsidiary	Dividends paid	1,502,433	-	1,465,381	-
81,805,700-8	Cooperativa Agrícola Control Pisquero de Elqui y Limarí Ltda.	Chile	Shareholder of subsidiary	Business operations	9,813,896	6,424	8,181,361	7,955
90,703,000-8	Nestlé Chile S.A.	Chile	Shareholder of subsidiary	Dividends paid	11,939,712	-	9,428,103	-
90,703,000-8	Nestlé Chile S.A.	Chile	Shareholder of subsidiary	Business operations	2,920,857	363,430	294,521	245,125
91,705,000-7	Quiñenco S.A.	Chile	Controller's shareholder	Business operations	23,094	10,881	20,593	10,239
92,011,000-2	Empresa Nacional de Energía Enx S.A.	Chile	Related to the controller's shareholder	Business operations	919,159	(901,573)	1,028,672	(1,006,472)
93,920,000-2	Antofagasta Minerals S.A.	Chile	Related to the controller's shareholder	Business operations	4,818	1,972	735	360
94,058,000-5	Servicios Aeroportuarios Aerosan S.A.	Chile	Related to the controller's shareholder	Business operations	11,399	-	19,511	-
94,625,000-7	Inversiones Enx S.A.	Chile	Related to the controller's shareholder	Business operations	2,339,567	948,358	2,159,882	936,483
96,427,000-7	Inversiones y Rentas S.A.	Chile	Controller	Dividends paid	40,194,202	-	44,180,306	-
96,427,000-7	Inversiones y Rentas S.A.	Chile	Controller	Business operations	12,662	12,662	12,120	12,120
96,571,220-8	Banchile Corredores de Bolsa S.A.	Chile	Related to the controller's shareholder	Investments	639,160,000	-	8,900,000	-
96,571,220-8	Banchile Corredores de Bolsa S.A.	Chile	Related to the controller's shareholder	Redemption value	638,557,919	147,919	8,903,287	3,287
96,591,040-9	Empresas Carozzi S.A.	Chile	Shareholder of joint operation of the subsidiary	Business operations	17,242,082	133,847	17,244,378	128,734
96,657,690-1	Inversiones Punta Brava S.A.	Chile	Related to the controller's shareholder	Business operations	185,069	(181,980)	119,582	(117,559)
96,689,310-9	Transbank S.A.	Chile	Related to the controller's shareholder	Business operations	238,906	(238,906)	185,941	(185,941)
96,798,520-1	SAAM Extraportuario S.A.	Chile	Related to the controller's shareholder	Business operations	16,431	-	13,899	-
96,810,030-0	RDF Media SpA.	Chile	Related to the controller's shareholder	Business operations	101,566	(101,566)	191,714	(191,714)
96,908,930-0	San Vicente Terminal Internacional S.A.	Chile	Related to the controller's shareholder	Business operations	27,711	20,183	30,031	22,824
96,908,970-K	San Antonio Terminal Internacional S.A.	Chile	Related to the controller's shareholder	Business operations	61,815	(61,815)	50,577	(50,577)
96,919,980-7	Cervecería Austral S.A.	Chile	Joint venture	Dividends received	882,817	-	899,143	-
96,919,980-7	Cervecería Austral S.A.	Chile	Joint venture	Business operations	32,490,032	(3,462,203)	30,128,605	(3,814,181)



For the years ended December 31, 2025 and 2024, the most significant transactions with related parties are detailed as follows (continuation):

Tax ID	Company	Country of origin	Relationship	Transaction	2025		2024	
					Amounts	(Charges)/Credits (Effect on Income)	Amounts	(Charges)/Credits (Effect on Income)
					ThCh\$	ThCh\$	ThCh\$	ThCh\$
97,004,000-5	Banco de Chile	Chile	Related to the controller's shareholder	Purchase of derivatives	6,767,059	(6,767,059)	592,217	592,217
97,004,000-5	Banco de Chile	Chile	Related to the controller's shareholder	Sales of derivatives	915,724	915,724	157,598	(157,598)
97,004,000-5	Banco de Chile	Chile	Related to the controller's shareholder	Investments	-	-	28,530,440	-
97,004,000-5	Banco de Chile	Chile	Related to the controller's shareholder	Business operations	491,309	369,288	356,014	254,351
97,004,000-5	Banco de Chile	Chile	Related to the controller's shareholder	Investment rescue	-	-	28,866,521	336,081
99,506,030-2	Muellaje del Maipo S.A.	Chile	Related to the controller's shareholder	Business operations	10,690	7,753	10,915	8,295
0-E	Aguas Danone de Argentina S.A.	Argentina	Associate of subsidiary	Business operations	354,542	(354,542)	218,750	(218,750)
0-E	Aguas de Origen S.A.	Argentina	Joint venture of subsidiary until June 30, 2024	Business operations	-	-	69,329,305	12,357,836
0-E	Danone Argentina S.A.	Argentina	Related to the shareholder's associate	Business operations	262,512	(243,160)	168,571	(168,571)
0-E	Kasdorf S.A.	Argentina	Related to non-controlling subsidiary	Business operations	986	986	-	-
0-E	Nutricia Bagó S.A.	Argentina	Related to non-controlling subsidiary	Business operations	1,760	1,760	-	-
0-E	Ecor Ltda.	Bolivia	Related to non-controlling subsidiary	Business operations	123,857	(123,857)	275,146	(275,146)
0-E	Inversiones BEBINV S.A.	Bolivia	Shareholder of subsidiary	Capital contribution	230,135	-	2,708,166	-
0-E	Inversiones BEBINV S.A.	Bolivia	Shareholder of subsidiary	Loan	2,049,656	(44,774)	-	-
0-E	Central Cervecera de Colombia S.A.S.	Colombia	Joint venture	Capital contribution	10,975,901	-	10,658,097	-
0-E	Central Cervecera de Colombia S.A.S.	Colombia	Joint venture	Business operations	75,326	(75,326)	686,494	(686,494)
0-E	Nestlé Waters Marketing & Distribution S.A.S.	France	Related to non-controlling subsidiary	Business operations	165,808	(34,581)	288,911	(117,789)
0-E	Paulaner Brauerei Gruppe GmbH & Co. KgaA	Germany	Related to the controller's shareholder	Business operations	234,689	-	173,756	-
0-E	Amstel Brouwerijen B.V.	Netherlands	Related to the controller's shareholder	Business operations	639,760	(127,376)	1,592,389	(1,592,389)
0-E	Heineken Brouwerijen B.V.	Netherlands	Related to the controller's shareholder	Business operations	29,717,640	(23,860,143)	33,077,344	(22,359,975)
0-E	Heineken Supply Chain B.V.	Netherlands	Related to the controller's shareholder	Business operations	57,438	-	65,235	-
0-E	AJ S.A. Calidad Ante Todo	Paraguay	Related to non-controlling subsidiary	Business operations	5,697,146	20,257	10,546,651	(142,942)
0-E	Alimentos Distribución y Servicios S.A.	Paraguay	Related to non-controlling subsidiary	Business operations	2,464,258	82,840	601,913	(79,189)
0-E	Ana Yakisich	Paraguay	Shareholder of subsidiary	Exchange and sale of shares	-	-	14,458,044	-
0-E	Antonio Vierci	Paraguay	Shareholder of subsidiary	Exchange and sale of shares	-	-	14,458,044	-
0-E	Central de Ventas TV S.A.	Paraguay	Related to non-controlling subsidiary	Business operations	38,954	(38,954)	49,679	(49,679)
0-E	Enx Paraguay S.A.E.	Paraguay	Related to the controller's shareholder	Business operations	4,616	(3,917)	28,338	(23,634)
0-E	Gabana S.A.	Paraguay	Related to non-controlling subsidiary	Business operations	467,132	205,538	525,310	231,136
0-E	Retail S.A.	Paraguay	Related to non-controlling subsidiary	Business operations	12,757,058	2,942,336	4,863,561	899,908
0-E	Servicios Contables y Sistemas del PY S.A.	Paraguay	Related to non-controlling subsidiary	Business operations	96,329	(96,329)	-	-
0-E	Sudameris Bank S.A.E.C.A.	Paraguay	Related until February 20, 2024	Purchase of shares	-	-	31,549,348	-
0-E	Société des Produits Nestlé S.A.	Switzerland	Related to the subsidiary's shareholder	Business operations	403,192	(403,192)	666,188	(666,188)
0-E	Pepsi-Cola Manufacturing Co. Of Uruguay S.R.L.	Uruguay	Related of joint operation	Business operations	11,235,556	-	9,875,213	-



For the years 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 Luksic Craig	Chile	Related to the controller's shareholder	Business operations	13,557	6,718	5,399	3,509
6.525.286-4	Francisco Pérez Mackenna	Chile	Chairman of CCU until January 31, 2026	Business operations	1,264	709	108	102
6.770.473-8	Armin Kunstmann Telge	Chile	Chairman of subsidiary	Business operations	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	Business operations	983,007	(983,007)	1,222,804	(1,222,804)
76.313.970-0	Inversiones Irsa Ltda.	Chile	Related to the controller	Dividends paid	5,120,726	-	2,813,685	-
76.380.217-5	Hapaq-Lloyd Chile SpA.	Chile	Related to the controller's shareholder	Business operations	105,374	(72,313)	138,858	(54,479)
76.455.830-8	Watt's S.A.	Chile	Related joint venture shareholder	Business operations	318,165	(233,146)	13,333	10,133
76.729.932-K	SAAM Logistics S.A.	Chile	Related to the controller's shareholder	Business operations	528,370	-	450,508	-
76.800.322-K	Yanghe Chile SpA.	Chile	Shareholder of subsidiary	Dividends paid	891,244	-	1,871,881	-
77.003.342-K	Origen Patagónico SpA.	Chile	Related to non-controlling subsidiary	Business operations	44,197	3,777	-	-
77.051.330-8	Cervecería Kunstmann Ltda.	Chile	Related to non-controlling subsidiary	Business operations	1,174,228	531,193	884,603	409,208
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	-
77.755.610-K	Comercial Patagona Ltda.	Chile	Subsidiary of joint venture	Business operations	13,877,386	4,602,388	7,484,566	3,340,728
78.053.790-6	Servipag Ltda.	Chile	Related to the controller's shareholder	Business operations	13,457	(13,457)	-	-
78.259.420-6	Inversiones PFI Chile Ltda.	Chile	Shareholder of joint operation	Business operations	29,744,965	6,440,010	28,111,581	6,239,748
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 Pisquero de Elqui y Limari Ltda.	Chile	Shareholder of subsidiary	Loan recovery	117,789	(117,789)	71,381	722
81.805.700-8	Cooperativa Agrícola Control Pisquero de Elqui y Limari Ltda.	Chile	Shareholder of subsidiary	Dividends paid	1,465,381	-	1,617,375	-
81.805.700-8	Cooperativa Agrícola Control Pisquero de Elqui y Limari Ltda.	Chile	Shareholder of subsidiary	Business operations	8,181,361	7,955	8,546,437	8,249
90.703.000-8	Nestlé Chile S.A.	Chile	Shareholder of subsidiary	Dividends paid	9,428,103	-	6,876,759	-
90.703.000-8	Nestlé Chile S.A.	Chile	Shareholder of subsidiary	Business operations	294,521	245,125	-	-
91.705.000-7	Quiñenco S.A.	Chile	Controller's shareholder	Business operations	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	Business operations	1,028,672	(1,006,472)	820,137	(820,137)
93.920.000-2	Antofagasta Minerals S.A.	Chile	Related to the controller's shareholder	Business operations	735	360	259	192
94.625.000-7	Inversiones Enx S.A.	Chile	Related to the controller's shareholder	Business operations	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	Business operations	12,120	12,119	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	Business operations	17,244,378	128,734	7,694,114	156,202
96.657.690-1	Inversiones Punta Brava S.A.	Chile	Related to the controller's shareholder	Business operations	119,582	(117,559)	154,566	(152,334)
96.689.310-9	Transbank S.A.	Chile	Related to the controller's shareholder	Business operations	185,941	(185,941)	228,315	(228,315)
96.798.520-1	SAAM Extraportuario S.A.	Chile	Related to the controller's shareholder	Business operations	13,899	-	130,016	-
96.810.030-0	RDF Media SpA.	Chile	Related to the controller's shareholder	Business operations	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	Business operations	30,128,605	(3,814,181)	30,426,757	(4,022,129)
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Derivatives	-	-	62,119,774	(148,869)
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Purchase of derivatives	592,217	592,217	-	-
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Sales of derivatives	157,598	(157,598)	-	-
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Interest	-	-	15,202	(15,202)
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	Business operations	356,014	254,351	326,006	281,117
97.004.000-5	Banco de Chile	Chile	Related to the controller's shareholder	Investment Rescue	28,866,521	336,081	35,088,765	88,765
99.506.030-2	Muellaje del Maipo S.A.	Chile	Related to the controller's shareholder	Business operations	10,915	8,295	-	-



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

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					Amounts	(Charges)/Credits (Effect on Income)	Amounts	(Charges)/Credits (Effect on Income)
					ThCh\$	ThCh\$	ThCh\$	ThCh\$
0-E	Aguas Danone de Argentina S.A	Argentina	Associate of subsidiary	218,750	(218,750)	-	-	
0-E	Aguas de Origen S.A.	Argentina	Joint venture of subsidiary until June 30, 2024	171,122	-	4,545,020	-	
0-E	Aguas de Origen S.A.	Argentina	Joint venture of subsidiary until June 30, 2024	19,511	-	545,944	-	
0-E	Aguas de Origen S.A.	Argentina	Joint venture of subsidiary until June 30, 2024	50,577	(50,577)	1,716,741	283,599	
0-E	Aguas de Origen S.A.	Argentina	Joint venture of subsidiary until June 30, 2024	79,006,724	12,357,836	59,786,186	6,905,615	
0-E	Danone Argentina S.A.	Argentina	Related to the associate of subsidiary	168,571	(168,571)	-	-	
0-E	Ecor Ltda.	Bolivia	Related to the subsidiary's shareholder	275,146	(275,146)	38,930	(38,930)	
0-E	Inversiones BEBINV S.A.	Bolivia	Related to the subsidiary's shareholder	2,708,166	-	2,631,809	-	
0-E	Central Cervecera de Colombia S.A.S.	Colombia	Joint venture	10,658,097	-	4,176,846	-	
0-E	Central Cervecera de Colombia S.A.S.	Colombia	Joint venture	686,494	(686,494)	310,546	(310,546)	
0-E	Amstel Brouwerijen B.V.	Netherlands	Related to the controller's shareholder	1,592,389	(1,592,389)	479,859	(479,859)	
0-E	Heineken Brouwerijen B.V.	Netherlands	Related to the controller's shareholder	33,077,344	(22,359,975)	33,119,100	(15,481,114)	
0-E	Ana Yakisich	Paraguay	Shareholder of subsidiary	14,458,044	-	-	-	
0-E	Antonio Vierci	Paraguay	Shareholder of subsidiary	14,458,044	-	-	-	
0-E	Aerocentro S.A.	Paraguay	Related until March 16,2023	-	-	357	250	
0-E	AJ S.A. Calidad Ante Todo	Paraguay	Related to non-controlling subsidiary	10,546,651	(142,942)	-	-	
0-E	Alimentos Distribución y Servicios S.A.	Paraguay	Related to non-controlling subsidiary	601,767	(79,043)	-	-	
0-E	Banco BASA S.A.	Paraguay	Related until March 16,2023	146	(146)	103	72	
0-E	Cadena Farmacenter S.A.	Paraguay	Related until March 16,2023	30,031	22,824	14,606	10,224	
0-E	Chajha S.A.	Paraguay	Related until March 16,2023	49,679	(49,679)	809	566	
0-E	Consignataria de Ganado S.A.	Paraguay	Related until March 16,2023	-	-	62	44	
0-E	Emprendimientos Hoteleros S.A.E.C.A.	Paraguay	Related until March 16,2023	525,310	231,136	1,259	881	
0-E	Enex Paraguay S.R.L.	Paraguay	Related to the controller's shareholder	28,338	(23,634)	67,539	32,179	
0-E	Ganaderia las Pampas S.A.	Paraguay	Related until March 16,2023	6,859	6,859	712	498	
0-E	Gráfica Editorial Inter-Sudamericana S.A.	Paraguay	Related until March 16,2023	-	-	45	31	
0-E	Horacio Cartes	Paraguay	Related until March 16,2023	173,756	-	2,513,295	-	
0-E	La Misión S.A.	Paraguay	Related until March 16,2023	-	-	257	180	
0-E	Palermo S.A.	Paraguay	Related until March 16,2023	-	-	4,790	3,353	
0-E	Pamplona S.A.	Paraguay	Related until March 16,2023	65,235	-	12	9	
0-E	Prana S.A.	Paraguay	Related until March 16,2023	6,354	2,916	79	56	
0-E	Retail S.A.	Paraguay	Related to non-controlling subsidiary	4,863,561	899,908	-	-	
0-E	Sarah Cartes	Paraguay	Related until March 16,2023	-	-	3,205,058	-	
0-E	Sudameris Bank S.A.E.C.A.	Paraguay	Related until March 16,2023	31,549,348	-	-	-	
0-E	Tabacalera del Este S.A.	Paraguay	Related until March 16,2023	-	-	4,578	3,204	
0-E	Société des Produits Nestlé S.A.	Switzerland	Related to the subsidiary's shareholder	666,188	(666,188)	746,462	(746,462)	
0-E	Pepsi-Cola Manufacturing Co. Of Uruguay S.R.L.	Uruguay	Related of joint operation	9,875,213	-	-	-	



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 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.

At the Ordinary Shareholders' Meeting held on April 16, 2025, it was agreed to maintain the same remuneration for the Board of Directors, the Directors' Committee, and the Audit Committee.

In session held on May 7, 2025, the Board of Directors was noticed of the resignation submitted by Maria Gabriela Cadenas as director effective as of July 1, 2025. Subsequently, on session held on July 9, 2025, the Board of Directors named Arthur Ribeiro Viñau, Legal Director Americas of Heineken to the vacant position until the next Ordinary Shareholders' Meeting according to the Article 32 of Law No. 18,046.

At the Extraordinary Board Meeting of the Company held on January 21, 2026, Mr. Francisco Pérez Mackenna resigned to his position as Chairman and director, effective date January 31, 2026. In addition, the Board of Directors of the Company appointed Mr. Macario Valdés Raczynski as replacement director, who assumed the position on February 1, 2026, with the entire Board to be renewed at the next Ordinary Shareholders' Meeting, in accordance with the provisions of Article 32 of Law No. 18,046 on Corporations. Finally, the Board agreed to appoint Mr. Pablo Granifo Lavín as the new Chairman of the Board, who assumed this new position once the resignation of Mr. Francisco Pérez Mackenna became effective.



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

Directors' remunerations:

	For the years ended as of December 31,		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Audit's Committee	58,644	61,821	64,704
Directors' Committee	78,954	65,341	82,379
Attendance meetings fee (*)	1,815,197	1,792,439	1,472,234
Dividend Participation (*)	2,407,381	2,178,909	2,008,338

(*) In 2024 includes accrued per diem and dividend participation of ex director María Gabriela Cadenas, that on May 7, 2025, has submitted the resignation as director, effective as of July 1, 2025.

Chief Executives' remunerations:

	For the years ended as of December 31,		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Directors' Committee	17,715	18,585	23,177
Attendance meetings fee	221,933	222,709	193,382
Dividend Participation	24,002	17,824	37,437

The Chief Executives' Remuneration as of December 31, 2025 amounted to ThCh\$ 9,604,909 (ThCh\$ 9,128,492 as of December 31, 2024 and ThCh\$ 11,118,126 as of December 31, 2023). 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, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
Finished products	172,373,804	178,671,708
In process products	20,735,925	22,879,506
Raw material	216,677,676	222,314,812
Finished products and Raw material in transit	6,689,076	24,628,623
Materials	14,081,539	15,498,353
Realizable net value estimate and obsolescence	(6,257,060)	(4,608,447)
Total	424,300,960	459,384,555

For the year ended as of December 31, 2025, 2024 and 2023, the Company wrote off a total of ThCh\$ 5,070,324, ThCh\$ 7,930,817 and ThCh\$ 5,212,799, 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, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
Initial balance	(4,608,447)	(5,770,789)
Inventories write-down estimation	(7,082,492)	(6,769,193)
Write-off	5,070,324	7,930,817
Conversion effect	363,555	718
Total	(6,257,060)	(4,608,447)

As of December 31, 2025 and 2024, the Company does not have any inventory pledged as guarantee for financial obligations.

There is no non-current inventory at December 31, 2025 and 2024, 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 material accounting policies, 2.10*.

The movement of current biological assets is detailed as follows:

	ThCh\$
As of January 1, 2024	
Historic cost	14,764,284
Book Value	14,764,284
As of December 31, 2024	
Conversion effect	(173,046)
Acquisitions	34,634,429
Decreases due to harvesting	(33,400,203)
Others increases (decreases) (1)	1,057,642
Sub-Total	2,118,822
Book Value	16,883,106
As of December 31, 2024	
Historic cost	16,883,106
Book Value	16,883,106
As of December 31, 2025	
Conversion effect	(1,170,347)
Acquisitions	33,748,761
Decreases due to harvesting	(33,044,939)
Others increases (decreases) (1)	292,497
Sub-Total	(174,028)
Book Value	16,709,078
As of December 31, 2025	
Historic cost	16,709,078
Book Value	16,709,078

(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.

On February 24, 2025, the sale was completed for ThCh\$ 1,295,043. As a result of this transaction, a profit before income tax of ThCh\$ 788,190 was determined and a net income effect of ThCh\$ 575,379.

b) International Business Operating segment

- During September 2015, the Board of subsidiary Sáenz Briones y Cía. S.A.I.C. authorized the sale of property located in Luján de Cuyo city, Province of Mendoza, Argentina.

According to the public deed dated December 13, 2024, the property was sold for ThCh\$ 797,168. As a result of this transaction, a gain on Income/(loss) before taxes of ThCh\$ 2,019 and a gain on Net income of ThCh\$ 1,322 were generated.

- 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.

On August 27, 2024, purchase and sale agreement was signed, which was formalized in public deed dated February 20, 2025.

On February 24, 2025, the sale was completed for ThCh\$ 3,684,135. As a result of this transaction, a profit before income tax of ThCh\$ 1,330,299 was determined and a net income effect of ThCh\$ 871,346.

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 2, 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. As a guarantee for this transaction the buyers granted mortgages on two properties located in the department of Pocito, province of San Juan. At the closing date of these Consolidated Financial Statements, there are no outstanding payments, the mortgages have been lifted, this property has been removed from the Statement of Financial Position, and the deed of transfer of ownership is expect to be signed. The effect of this sale was recorded in income in the year 2022.
- In December 2025, the Administration of Finca La Celia S.A. started the process of selling certain fixed assets of this subsidiary, located in the province of San Juan. At the date of issuance of these Consolidated Financial Statements, the Administration is actively taking actions and is committed to a plan to sell these assets.



As described in **Note 2 - Summary of material 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.

Assets held for sale are detailed as follows:

Non-current assets of disposal groups classified as held for sale	As of December 31, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
Land	-	2,357,031
Constructions	-	591,128
Machinery	167,851	4,123
Total	167,851	2,952,282

Note 15 Business Combinations

a) 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 ADA, which was effective as of December 1, 2022 as a result of the spin-off-merger approved by the shareholders' meetings of ADA and ADO 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 ADO.

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

For the business combination described above, the final fair values of assets and liabilities were determined (See **Note 1 - General Information letter C), number (8)**).



b) 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, 2025, is a 43% approximately.

For this business combination, final fair values have been determined for the assets and liabilities (See [Note 1 - General Information, letter C, number \(3\)](#)).

c) 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.

For this business combination, final fair values have been determined for the assets and liabilities (See [Note 1 - General Information, letter C, number \(12\)](#)).

During the year ended December 31, 2025, the Company has not enter any Business combination.



Note 16 Investments accounted for using equity method

Joint ventures and Associates

As of December 31, 2025 and 2024, 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, 2025	As of December 31, 2024
	%	ThCh\$	ThCh\$
Cervecería Austral S.A.	50.00	16,887,879	14,909,658
Central Cervecera de Colombia S.A.S.	50.00	14,880,327	17,676,953
Zona Franca Central Cervecera S.A.S.	50.00	110,089,426	105,346,786
Total joint ventures		141,857,632	137,933,397
Aguas Danone de Argentina S.A.	49.00	829,546	917,067
Other companies		769,509	896,457
Total associates		1,599,055	1,813,524
Total		143,456,687	139,746,921

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, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
Cervecería Austral S.A.	1,894,770	1,894,770
Total	1,894,770	1,894,770

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,		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Central Cervecera de Colombia S.A.S.	(14,848,200)	(11,959,652)	(10,565,966)
Zona Franca Central Cervecera S.A.S.	(2,360,129)	266,580	(1,710,319)
Aguas de Origen S.A. (*)	-	(6,782)	(9,695,813)
Cervecería Austral S.A.	2,854,683	2,911,947	2,802,039
Total joint ventures	(14,353,646)	(8,787,907)	(19,170,059)
Aguas Danone de Argentina S.A.	59,427	(651,872)	(45,336)
Other companies	(58,372)	(54,924)	(2,363)
Total associates	1,055	(706,796)	(47,699)
Total	(14,352,591)	(9,494,703)	(19,217,758)

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



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

	As of December 31, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
Balance at the beginning of year	139,746,921	149,593,180
Capital contributions to acquire interests in joint ventures	10,975,902	10,658,097
Share of net income (loss) of joint ventures and associates accounted for using the equity method	(14,352,591)	(9,494,703)
Dividends received	(843,886)	(854,084)
Investment previously held (1)	-	(15,128,327)
Others (*)	7,930,341	4,972,758
Total	143,456,687	139,746,921

(1) See *Note 1 - General Information letter C), number (8)*.

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

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

(1) Cervecería Austral S.A.

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

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

On November 10, 2014, CCU, directly and through its subsidiaries CCU Inversiones II SpA., and Grupo Postobón have established a joint arrangement through a company named Central Cervecera de Colombia S.A.S. (CCC), in which CCU Inversiones II SpA. and Grupo Postobón participate as equal shareholders. The purpose of CCC 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 Inversiones II SpA., 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 Inversiones II SpA. and Grupo Postobón participate as equal shareholders. The amount of this transaction was USD 10,204, equivalents 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, 2025 and 2024, the amount of capital contributions to CCC and ZF CC amounts to USD 174,362,401 and USD 152,220,495 (equivalent to ThCh\$ 127,990,325 and ThCh\$ 99,927,271, respectively based on the exchange rates at the dates of the contributions), respectively. During 2025, a capital contribution of MCOP 92,400,000, will be made through a payment schedule, where the first installment was paid on July 29, 2025 in the amount of USD 7,227,174, equivalent to ThCh\$ 7,008,552, the second installment was paid on October 27, 2025 in the amount of USD 4,205,062, equivalent to ThCh\$ 3,967,350, the third payment is still pending. 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. During 2023, a capital contribution of MCOP 24,250,000, equivalent to ThCh\$ 4,176,846, was made to CCC (See *Note 11 - Accounts and transactions with related parties*). This capital contributions didn't change the interest in CCC and ZF CC.

(3) Aguas Danone de Argentina S.A.

On April 28, 2022, CCU through its subsidiary, Compañía Cervecerías Unidas Argentina S.A. acquired 49% of the ownership of Aguas Danone de Argentina S.A. ("ADA"), which includes the business of mineral waters, flavored waters and powdered juices with its brands Villavicencio, Villa del Sur, Levité, Ser and Brío (the "Transaction"). The Transaction included share acquisition and capital contributions in Argentine pesos totaling US\$ 28.8 million (equivalent to ThCh\$ 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 Aguas de Origen S.A. ("ADO"), at a value of one Argentine peso each, reaching a 49% interest in this company. The effective payment of this acquisition was made on August 26, 2022. It should be noted that ADO, is the continuation of the business of ADA.

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 ADO.

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 ADO joint venture. Therefore, as of July 1, 2024, CCU Argentina S.A. began to consolidate the accounting information of ADO, with an ownership of 50.1%, and exercise control over ADO (See **Note 1 - General Information letter C, number (8)**).

The Company does not have any contingent liabilities related to joint ventures and associates as of December 31, 2025, except for certain guarantees described in **Note 35 - Contingencies and Commitments**.

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, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Assets and Liabilities				
Current assets	82,963	130,158	120,037,202	85,454,616
Non-current assets	2,767,094	3,229,224	342,409,689	323,251,454
Current liabilities	231,741	350,258	174,098,182	123,265,925
Non-current liabilities	925,364	1,137,511	4,963,236	10,187,080

	Associates		Joint ventures		
	For the years ended as of December 31,				
	2025	2024	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Income Statement (Summarized)					
Net sales	125,471	175,369	398,487,813	440,726,288	411,989,034
Operating result	99,258	130,420	(10,046,926)	(4,275,757)	(28,106,929)
Net income for year	112,014	(1,340,072)	(28,398,118)	(16,865,231)	(37,483,698)
Other comprehensive income	(284,409)	1,668,405	22,113,539	13,651,577	51,387,114
Depreciation and amortization	(179,841)	(235,294)	(22,665,008)	(22,163,433)	(22,734,983)

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\$
As of January 1, 2024					
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)
Book Value	127,011,105	20,302,542	3,199,349	2,610,211	153,123,207
As of December 31, 2024					
Additions	251,755	11,267,169	-	-	11,518,924
Additions for business combinations (cost) (2)	25,481,126	157,533	-	12,106,585	37,745,244
Additions for business combinations (amortization) (2)	-	(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	4,456,318	-	(46,085)	51,000,327
Sub-Total	69,582,706	9,065,593	-	12,861,215	91,509,514
Book Value	196,593,811	29,368,135	3,199,349	15,471,426	244,632,721
As of December 31, 2024					
Historic cost	196,593,811	78,489,729	3,199,349	16,524,048	294,806,937
Accumulated amortization	-	(49,121,594)	-	(1,052,622)	(50,174,216)
Book Value	196,593,811	29,368,135	3,199,349	15,471,426	244,632,721
As of December 31, 2025					
Additions (3)	1,303,000	17,303,360	-	-	18,606,360
Divestitures (cost) (3)	(804,705)	(4,411,935)	-	-	(5,216,640)
Divestitures (amortization)	-	4,314,960	-	-	4,314,960
Amortization of year	-	(5,550,514)	-	(887,183)	(6,437,697)
Conversion effect (amortization)	-	309,163	-	(70,467)	238,696
Conversion effect (cost)	(41,418,103)	(1,480,844)	-	1,196,158	(41,702,789)
Others increases (decreases) (1)	21,594,513	719,201	-	121,434	22,435,148
Sub-Total	(19,325,295)	11,203,391	-	359,942	(7,761,962)
Book Value	177,268,516	40,571,526	3,199,349	15,831,368	236,870,759
As of December 31, 2025					
Historic cost	177,268,516	87,847,547	3,199,349	17,380,483	285,695,895
Accumulated amortization	-	(47,276,021)	-	(1,549,115)	(48,825,136)
Book Value	177,268,516	40,571,526	3,199,349	15,831,368	236,870,759

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

(2) See [Note 1 - General Information, letter C, numbers \(3\) and \(8\)](#).

(3) See [Note 1 - General Information, letter C, number \(6\)](#).

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, 2025	As of December 31, 2024
		ThCh\$	ThCh\$
Chile	Embotelladoras Chilenas Unidas S.A.	33,431,759	34,177,235
	Manantial S.A.	1,166,000	1,166,000
	Compañía Písquera de Chile S.A.	1,363,782	1,363,782
	D&D SpA.	1,962,891	1,962,891
	Cervecería Kunstmann S.A.	14,166,999	14,166,999
	Cerveza Guayacán SpA. (2)	1,303,000	-
	Cervecera Guayacán SpA. (2)	-	804,705
	Sub-Total	53,394,431	53,641,612
International Business	CCU Argentina S.A. and subsidiaries (1)	91,610,697	108,477,721
	Marzurel S.A., Coralina S.A. and Milotur S.A.	2,873,671	2,796,692
	Bebidas del Paraguay S.A. and Distribuidora del Paraguay S.A.	4,208,426	3,859,274
	Bebidas Bolivianas BBO S.A.	5,209,723	7,811,229
	Sub-Total	103,902,517	122,944,916
Wines	Viña San Pedro Tarapacá S.A.	19,971,568	20,007,283
	Sub-Total	19,971,568	20,007,283
Total		177,268,516	196,593,811

(1) See *Note 1 - General information, letter C, number (8)*.

(2) See *Note 1 - General information, letter C, number (6)*.

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\$
As of January 1, 2024	
Historic cost	127,592,056
Book Value	127,592,056
As of December 31, 2024	
Additions for business combinations (2)	5,557,026
Others increases (decreases) (1)	29,770,740
Conversion effect	(1,336,589)
Sub-Total	33,991,177
Book Value	161,583,233
As of December 31, 2024	
Historic cost	161,583,233
Book Value	161,583,233
As of December 31, 2025	
Others increases (1)	12,000,472
Others decreases (3)	(456,007)
Conversion effect	(24,577,080)
Sub-Total	(13,032,615)
Book Value	148,550,618
As of December 31, 2025	
Historic cost	148,550,618
Book Value	148,550,618

(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 (8)*.

(3) See *Note 1 - General Information, letter C, number (6)*.



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 (CGU)	As of December 31, 2025	As of December 31, 2024
		ThCh\$	ThCh\$
Chile	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.	314	480
	D&D SpA. (2)	2,100,677	2,100,677
	Cervecera Guayacán SpA. (3)	-	456,007
	Sub-Total	46,046,472	46,502,645
International Business	CCU Argentina S.A. and subsidiaries	45,633,300	54,647,107
	Aguas de Origen S.A. (1)	5,231,247	5,557,026
	Marzuel S.A., Coralina S.A. and Milotur S.A.	5,329,645	5,186,877
	Bebidas del Paraguay S.A. and Distribuidora del Paraguay S.A.	6,176,309	5,702,154
	Bebidas Bolivianas BBO S.A.	7,717,501	11,571,280
	Sub-Total	70,088,002	82,664,444
Wines	Viña San Pedro Tarapacá S.A.	32,416,144	32,416,144
	Sub-Total	32,416,144	32,416,144
Total		148,550,618	161,583,233

(1) See *Note 1 - General information, letter C, number (8)*.

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

(3) See *Note 1 - General information, letter C, number (6)*.

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 2026 ThCh\$	107,612	25,460	2,059	5,849	5,806
Perpetual growth	3.00%	4.00%	4.50%	3.50%	4.40%
Discount rate	8.27%	13.56%	7.40%	9.21%	16.20%

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 4.5% is used, consistent with the expected long-term growth for this country. For Paraguay a perpetuity rate of 3.5% 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, 2025, 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\$
As of January 1, 2024								
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)
Book Value	561,181,361	369,649,055	72,997,087	52,780,774	159,155,584	31,755,393	26,468,441	1,273,987,695
As of December 31, 2024								
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	-
Transfer 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)	(22,079,661)
Write off (depreciation)	140,084	816,166	9,563,494	7,177,329	-	2,066,297	1,162,203	20,925,573
Sub-Total	97,896,744	138,053,095	24,932,570	11,550,461	(38,181,700)	5,918,538	8,551,046	248,720,754
Book Value	659,078,105	507,702,150	97,929,657	64,331,235	120,973,884	37,673,931	35,019,487	1,522,708,449
As of December 31, 2024								
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)
Book Value	659,078,105	507,702,150	97,929,657	64,331,235	120,973,884	37,673,931	35,019,487	1,522,708,449
As of December 31, 2025								
Additions	-	-	-	-	147,710,728	-	-	147,710,728
Transfers	33,086,048	36,115,078	22,286,214	24,009,038	(128,156,754)	12,660,376	-	-
Transfer to Non-current assets of disposal groups classified as held for sale (cost) (3)	-	(517,090)	-	-	-	-	-	(517,090)
Transfer to Non-current assets of disposal groups classified as held for sale (depreciation)	-	294,430	-	-	-	-	-	294,430
Conversion effect historic (cost)	(85,404,558)	(114,034,032)	(46,564,513)	(8,518,675)	(5,453,801)	(3,004,886)	(3,769,719)	(266,750,184)
Divestitures (cost)	(149,371)	(4,751,321)	(756,525)	(6,363,621)	-	(307,437)	-	(12,328,275)
Divestitures (depreciation)	149,371	4,330,509	561,624	6,208,175	-	295,490	-	11,545,169
Capitalized interests	-	-	-	-	531,149	-	-	531,149
Depreciation	(30,797,292)	(48,362,647)	(26,299,986)	(17,271,536)	-	(11,394,380)	(1,963,073)	(136,088,914)
Conversion effect (depreciation)	33,475,674	44,851,318	22,785,164	4,953,921	-	1,462,555	1,016,285	108,544,917
Others increases (decreases) (1)	26,502,199	40,595,466	13,255,817	1,607,867	1,367,787	864,347	1,526,227	85,719,710
Write off (cost)	(644,540)	(3,289,870)	(9,816,224)	(11,024,285)	-	(4,097,792)	(1,687,771)	(30,560,482)
Write off (depreciation)	539,501	3,232,368	9,819,910	10,860,913	-	3,427,690	1,522,863	29,403,245
Sub-Total	(23,242,968)	(41,535,791)	(14,728,519)	4,461,797	15,999,109	(94,037)	(3,355,188)	(62,495,597)
Book Value	635,835,137	466,166,359	83,201,138	68,793,032	136,972,993	37,579,894	31,664,299	1,460,212,852
As of December 31, 2025								
Historic cost	1,041,576,869	1,034,319,521	251,666,862	193,893,180	136,972,993	124,200,580	53,757,372	2,836,387,377
Accumulated depreciation	(405,741,732)	(568,153,162)	(168,465,724)	(125,100,148)	-	(86,620,686)	(22,093,073)	(1,376,174,525)
Book Value	635,835,137	466,166,359	83,201,138	68,793,032	136,972,993	37,579,894	31,664,299	1,460,212,852

(1) Corresponds to the financial effect of the application IAS 29 "Financial reporting in hyperinflationary economies". Additionally for 2025 includes the effect of the exit from the Group of Cervecería Belga de la Patagonia SpA. and Cervecería Guayaacán SpA. amounting ThCh\$ 1,744,300.

(2) See Note 1 - General information, letter C), numbers (3) and (8).

(3) See Note 14 - Non-current assets of disposal groups classified as held for sale, letter a) as for 2024 and letter c) as for 2025.



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

	As of December 31, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
Land	266,301,538	277,836,130
Total	266,301,538	277,836,130

Capitalized interest as of December 31, 2025 amounted ThCh\$ 531,149 (ThCh\$ 897,679 as of December 31, 2024 and ThCh\$ 761,764 as of December 31, 2023), using an annually capitalization rate of 3.39% (3.25% as of December 31, 2024 and 3.15% as of December 31, 2023).

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, 2025, the Company maintained approximately 4,684 hectares of which 4,177 are for vines in production stage. Of the total hectares mentioned above 4,016 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 2025, the production in plant vines yield was approximately 59.2 million kilos of grapes (70.0 million kilos of grapes in 2024).

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, 2025.

The depreciation year ended as of December 31, 2025 and 2024, recognized in net income and other assets is as follows:

	As of December 31, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
Recognized in net incomes (*)	135,314,663	133,733,218
Recognized in others assets	774,251	850,675
Total	136,088,914	134,583,893

(*) Includes ThCh\$ 1,124,899 (ThCh\$ 1,092,661 as of December 31, 2024) 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\$
As of January 1, 2024			
Historic cost	6,116,053	2,887,154	9,003,207
Accumulated depreciation	-	(882,051)	(882,051)
Book Value	6,116,053	2,005,103	8,121,156
As of December 31, 2024			
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
Sub-Total	3,396,579	1,149,245	4,545,824
Book Value	9,512,632	3,154,348	12,666,980
As of December 31, 2024			
Historic cost	9,512,632	4,145,248	13,657,880
Accumulated depreciation	-	(990,900)	(990,900)
Book Value	9,512,632	3,154,348	12,666,980
As of December 31, 2025			
Depreciation	-	(104,858)	(104,858)
Conversion effect (cost)	(2,476,601)	(908,179)	(3,384,780)
Conversion effect (depreciation)	-	56,401	56,401
Others increases (decreases) (1)	1,392,675	478,880	1,871,555
Sub-Total	(1,083,926)	(477,756)	(1,561,682)
Book Value	8,428,706	2,676,592	11,105,298
As of December 31, 2025			
Historic cost	8,428,706	3,715,949	12,144,655
Accumulated depreciation	-	(1,039,357)	(1,039,357)
Book Value	8,428,706	2,676,592	11,105,298

(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 2025, 2024 and 2023. Additionally, there are four properties in Argentina, which are leased and generated an income for ThCh\$ 333,237 for the year ended as of December 31, 2025 (ThCh\$ 220,359 as of 2024 and ThCh\$ 110,554 as of 2023). In addition, the expenses associated with such investment properties amounted to ThCh\$ 106,958 for the period ended as of December 31, 2025 (ThCh\$ 119,708 as of 2024 and ThCh\$ 76,843 for 2023).

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\$ 23,252,817.

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, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Bank borrowings (1)	124,816,755	39,713,245	41,257,611	166,647,324
Bonds payable (1)	41,058,780	992,483,210	98,433,154	1,059,003,920
Derivatives not designated as hedges (2)	8,361,749	-	652,079	-
Derivatives designated as hedges (2)	2,609,858	8,587,079	4,086,699	8,580,478
Deposits for return of bottles and containers	11,987,324	-	11,772,459	-
Total	188,834,466	1,040,783,534	156,202,002	1,234,231,722

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

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

Current bank borrowings and bonds payable

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

As of December 31, 2025:

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\$			
Bank borrowings											
90,413,000-1	Compañía Cervecerías Unidas S.A.	Chile	97,030,000-7	Banco del Estado de Chile	Chile	CLP	34,978,909	-	34,978,909	At maturity	5.82
91,041,000-8	Vña San Pedro Tarapacá S.A.	Chile	97,023,000-9	Banco Itaú	Chile	UF	59,235,273	-	59,235,273	At maturity	1.43
96,981,310-6	Cervecería Kunstmann S.A.	Chile	97,023,000-9	Banco Itaú	Chile	CLP	21,537	2,000,000	2,021,537	At maturity	5.46
96,981,310-6	Cervecería Kunstmann S.A.	Chile	97,030,000-7	Banco del Estado de Chile	Chile	CLP	-	2,004,133	2,004,133	At maturity	6.20
96,981,310-6	Cervecería Kunstmann S.A.	Chile	97,030,000-7	Banco del Estado de Chile	Chile	CLP	-	1,002,090	1,002,090	At maturity	6.27
96,981,310-6	Cervecería Kunstmann S.A.	Chile	97,030,000-7	Banco del Estado de Chile	Chile	CLP	2,863	-	2,863	At maturity	6.07
96,981,310-6	Cervecería Kunstmann S.A.	Chile	97,023,000-9	Banco Itaú	Chile	CLP	3,053,729	-	3,053,729	At maturity	6.14
96,981,310-6	Cervecería Kunstmann S.A.	Chile	97,030,000-7	Banco del Estado de Chile	Chile	CLP	-	3,071	3,071	At maturity	6.33
99,586,280-8	Compañía Písquera de Chile S.A.	Chile	97,030,000-7	Banco del Estado de Chile	Chile	CLP	31,253	-	31,253	At maturity	5.86
0-E	Aguas de Origen S.A.	Argentina	0-E	Banco Macro	Argentina	ARS	6,340,052	-	6,340,052	At maturity	28.00
0-E	Aguas de Origen S.A.	Argentina	0-E	Banco Patagonia	Argentina	ARS	418,139	-	418,139	At maturity	36.00
0-E	Aguas de Origen S.A.	Argentina	0-E	Banco Santander	Argentina	ARS	6,014,451	-	6,014,451	At maturity	32.00
0-E	Compañía Industrial Cervecera S.A.	Argentina	0-E	Banco BBVA	Argentina	ARS	28,291	-	28,291	At maturity	28.00
0-E	Compañía Industrial Cervecera S.A.	Argentina	0-E	Banco Patagonia	Argentina	ARS	2,228,497	-	2,228,497	At maturity	32.00
0-E	Finca La Celia S.A.	Argentina	0-E	Banco Supervielle	Argentina	USD	275,688	-	275,688	At maturity	7.00
0-E	Finca La Celia S.A.	Argentina	0-E	Banco Supervielle	Argentina	USD	275,688	-	275,688	At maturity	7.00
0-E	Finca La Celia S.A.	Argentina	0-E	Banco BBVA	Argentina	USD	-	548,349	548,349	At maturity	6.50
0-E	Finca La Celia S.A.	Argentina	0-E	Banco Supervielle	Argentina	USD	-	545,077	545,077	At maturity	5.95
0-E	Finca La Celia S.A.	Argentina	0-E	Banco BBVA	Argentina	ARS	304,769	-	304,769	At maturity	75.00
0-E	Finca La Celia S.A.	Argentina	0-E	Banco Santander	Argentina	ARS	1,075,469	-	1,075,469	At maturity	80.00
0-E	Finca La Celia S.A.	Argentina	0-E	Banco Patagonia	Argentina	ARS	1,622,930	-	1,622,930	At maturity	75.00
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	41,375	-	41,375	Quarterly	5.50
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	11,914	-	11,914	Quarterly	5.00
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	17,096	-	17,096	Semiannual	5.50
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	13,360	-	13,360	Semiannual	5.50
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	149,836	-	149,836	Semiannual	5.95
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	216,089	-	216,089	Semiannual	5.95
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	3,898	453,565	457,463	Semiannual	5.95
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	1,949	226,783	228,732	Semiannual	5.95
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	3,500	124,134	127,634	Semiannual	9.95
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	5,595	190,975	196,570	Semiannual	9.95
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	3,658	171,875	175,533	Semiannual	9.95
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	6,466	477,437	483,903	Semiannual	9.95
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	5,265	453,565	458,830	Semiannual	9.95
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	1,379	226,783	228,162	Semiannual	9.95
Total							116,388,918	8,427,837	124,816,755		

(*) 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\$			
Bond payable											
90,413,000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond J	898 28/06/2018	Chile	UF	1,340,030	-	1,340,030	At maturity	2.90
90,413,000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond L	897 28/06/2018	Chile	UF	-	30,040,941	30,040,941	Semiannual	1.20
90,413,000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond M	898 28/06/2018	Chile	UF	-	385,062	385,062	At maturity	1.60
90,413,000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond International	144A/Regulation S	United States	USD	7,295,314	-	7,295,314	At maturity	3.35
90,413,000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond R	1115 20/08/2022	Chile	UF	1,198,645	-	1,198,645	At maturity	2.70
90,413,000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond P	897 28/06/2018	Chile	UF	798,788	-	798,788	At maturity	3.35
Total							10,632,777	30,426,003	41,058,780		

(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, 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\$			
Bank borrowings											
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	-	250,700	250,700	At maturity	6.54
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	16,531,581	-	16,531,581	At maturity	6.66
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	97,018,000-1	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
96,981,310-6	Cervecería Kunstmann S.A.	Chile	97,018,000-1	Banco del Estado de Chile	Chile	CLP	-	55,728	55,728	At maturity	8.00
99,586,280-8	Compañía Písquera 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	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	Compañía Industrial Cervecera S.A.	Argentina	0-E	Banco Citibank	Argentina	ARS	4,404	-	4,404	At maturity	37.00
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
Total							30,032,074	11,225,537	41,257,611		

(*) 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\$			
Bond payable											
90,413,000-1	Compañía Cervecerías Unidas S.A.	Chile	Bono J	898 28/06/2018	Chile	UF	1,295,812	-	1,295,812	Semiannual	2.90
90,413,000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bono L	897 28/06/2018	Chile	UF	-	29,039,468	29,039,468	Semiannual	1.20
90,413,000-1	Compañía Cervecerías Unidas S.A.	Chile	Bono M	898 28/06/2018	Chile	UF	-	372,902	372,902	Semiannual	1.60
90,413,000-1	Compañía Cervecerías Unidas S.A.	Chile	Bono International	1444/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	Bono P	897 28/06/2018	Chile	UF	772,633	-	772,633	Semiannual	3.35
90,413,000-1	Compañía Cervecerías Unidas S.A.	Chile	Bono R	1115 20/08/2022	Chile	UF	1,159,263	-	1,159,263	Semiannual	2.70
91,041,000-8	Vña San Pedro Tarapacá S.A. (2)	Chile	Bono D	986 12/12/2019	Chile	UF	-	57,780,276	57,780,276	Semiannual	1.00
Total							11,240,508	87,192,646	98,433,154		

(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, 2025:

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\$			
Bank borrowings												
96,981,310-6	Cervecería Kunstmann S.A.	Chile	97,030,000-7	Banco del Estado de Chile	Chile	CLP	6,743,405	-	-	6,743,405	At maturity	6.07
96,981,310-6	Cervecería Kunstmann S.A.	Chile	97,030,000-7	Banco del Estado de Chile	Chile	CLP	5,986,916	-	-	5,986,916	At maturity	6.33
99,586,280-8	Compañía Písquera de Chile S.A.	Chile	97,030,000-7	Banco del Estado de Chile	Chile	CLP	16,000,000	-	-	16,000,000	At maturity	5.86
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	799,122	913,282	1,255,762	2,968,166	Quarterly	5.50
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	1,663,327	1,900,946	2,376,181	5,940,454	Quarterly	5.00
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	545,870	545,869	-	1,091,739	Semiannual	5.50
0-E	Bebidas Bolivianas BBO S.A.	Bolivia	0-E	Banco Mercantil Santa Cruz S.A.	Bolivia	BOB	561,466	421,099	-	982,565	Semiannual	5.50
Total							32,300,106	3,781,196	3,631,943	39,713,245		

(*) 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\$			
Bond payable												
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond J	898 2018/06/28	Chile	UF	-	-	119,288,156	119,288,156	At maturity	2.90
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond L	897 2018/06/28	Chile	UF	14,986,219	-	-	14,986,219	Semiannual	1.20
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond M	898 2018/06/28	Chile	UF	-	80,441,606	-	80,441,606	At maturity	1.60
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond International	144A/Regulation S	United States	USD	-	-	539,931,158	539,931,158	At maturity	3.35
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bond R	1115 2022/08/20	Chile	UF	-	-	158,219,013	158,219,013	At maturity	2.70
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bond P	897 2018/06/28	Chile	UF	-	-	79,617,058	79,617,058	At maturity	3.35
Total							14,986,219	80,441,606	897,055,385	992,483,210		

(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, 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\$			
Bank borrowings												
76.035.409-0	Cervecera Guayaacán 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 Guayaacán 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	30,000,000	-	-	30,000,000	At maturity	6.54
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
96.981.310-6	Cerveceria Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	2,000,000	-	-	2,000,000	At maturity	7.32
96.981.310-6	Cerveceria Kunstmann S.A.	Chile	97.030.000-7	Banco del Estado de Chile	Chile	CLP	1,000,000	-	-	1,000,000	At maturity	8.04
96.981.310-6	Cerveceria 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	Cerveceria 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 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	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	545,635	-	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
Total							60,831,465	100,896,465	4,919,394	166,647,324		

(*) 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\$			
Bond payable												
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bono J	898 28/06/2018	Chile	UF	-	-	115,357,118	115,357,118	Semiannual	2.90
90.413.000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	Bono 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	Bono M	898 28/06/2018	Chile	UF	-	-	78,066,626	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	Bono P	897 28/06/2018	Chile	UF	-	-	77,018,766	77,018,766	Semiannual	3.35
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	Bono R	1115 20/08/2022	Chile	UF	-	-	152,953,980	152,953,980	Semiannual	2.70
Total							43,447,522	-	1,015,556,398	1,059,003,920		

(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](#).

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%



The terms and conditions of the main interest accruing obligations as of December 31, 2025, are detailed as follows:

A) Bank Borrowings

Banco del Estado de Chile - Bank Loans

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

This loan accrues interest at an annual fixed rate of 6.86% and an effective rate of 7.17% per annum. The subsidiary paid 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.

On December 19, 2025, the interest rate was refinanced at a annual fixed rate of 5.86%, 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 Písquera de Chile S.A. during the term of this loan.

As of December 31, 2025 the subsidiary and the Company were 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 at an annual fixed rate of 8.04% maturing April 17, 2026.



On January 9, 2025, the interest rate was refinanced at a annual fixed rate of 6.84%, maintaining the current terms of the loan.

On December 19, 2025, the interest rate was refinanced at an annual fixed rate of 6.27%, maintaining the current terms of the loan.

The subsidiary pays 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 at an annual fixed rate of 8.58%.

On June 5, 2024, the interest rate was refinanced at an annual fixed rate of 7.32%, maintaining the current terms of the loan.

On January 9, 2025, the interest rate was refinanced at a annual fixed rate of 6.84%, maintaining the current terms of the loan.

On December 19, 2025, the interest rate was refinanced at an annual fixed rate of 6.20%, maintaining the current terms of the loan.

The subsidiary pays 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 of 8.70%, maturing on July 18, 2025.

On June 5, 2024, the interest rate was refinanced at an annual fixed rate of 7.35% maintaining the current terms of the loan.

On January 9, 2025, the interest rate was refinanced at a annual fixed rate of 6.84%, maintaining the current terms of the loan.

On July 18, 2025, this loan was fully paid.

The subsidiary pays 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 of 8.598%, maturing on August 11, 2027.

On June 5, 2024, the interest rate was refinanced at an annual fixed rate of 7.74%, maintaining the current terms of the loan.

On January 9, 2025, the interest rate was refinanced at a annual fixed rate of 7.44%, maintaining the current terms of the loan.

On December 19, 2025, the interest rate was refinanced at a annual fixed rate of 6.07%, maintaining the current terms of the loan.

The subsidiary pays 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, 2025 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 of 7.998%, maturing on May 12, 2028.

On January 9, 2025, the interest rate was refinanced at a annual fixed rate of 7.44%, maintaining the current terms of the loan.

On December 19, 2025, the interest rate was refinanced at a annual fixed rate of 6.33%, maintaining the current terms of the loan.

The subsidiary pays 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, 2025 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, 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 at an annual fixed rate of 8.34%.

The Company pays 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 at an annual fixed rate of 7.5%, 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.

On April 15, 2025, this loan was fully paid.



- 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 at an annual fixed rate of 7.17%.

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

On April 15, 2025, this loan was fully paid.

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\$ 833,333 as of December 31, 2025), at a fixed interest rate of 3.45%, maturing on December 9, 2025.

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

On December 9, 2025, this loan was fully paid.

- 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 of 3.95% and maturity on March 16, 2025.

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

On March, 17, 2025 this loan was fully paid.

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 of 3.5%, maturing on April 24, 2024.

The subsidiary pays 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 at a fixed interest rate of 6.96%, maturing on June 16, 2025.

The subsidiary pays interest and principal on a monthly basis.

On June 16, 2025, the loan was fully paid.



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\$ 5,940,453 as of December 31, 2025), at a fixed interest rate of 5.0%, maturing on April 4, 2032.

This loan accrues interest at a fixed interest rate. The subsidiary pays 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\$ 2,968,166 as of December 31, 2025), at a fixed interest rate of 5.5%, maturing on June 21, 2032.

This loan accrues interest at a fixed interest rate. The subsidiary pays 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\$ 1,091,739 as of December 31, 2025), at a fixed interest rate of 5.5% and maturing on June 25, 2028.

This loan accrues interest at a fixed interest rate. The subsidiary will pay 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\$ 982,565 as of December 31, 2025), at a fixed interest rate of 5.5% and maturing on May 10, 2029.

This loan accrues interest at a fixed interest rate. The subsidiary will pay 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 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\$ 119,183,880 as of December 31, 2025) 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 and the principal will be paid at the end of the bond term.

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\$ 44,693,955 as of December 31, 2025), maturing on June 1, 2027. The Series L 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 principal 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\$ 79,455,920 as of December 31, 2025) 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 the 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\$ 79,455,920 as of December 31, 2025) 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 the 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\$ 544,278,000 as of December 31, 2025), with an annual interest rate of 3.350%, payable semiannually for a term of 10 years, and payment of the 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\$ 158,911,840 as of December 31, 2025), 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.

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, maturing on June 1, 2025. The interest will be paid semiannually from December 1, 2020 at a fixed interest rate of 1.00% annually and the 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 and required that the Company comply with certain financial covenants on its Consolidated Financial Statements and other specific requirements.

On June 1, 2025, this bonus was paid amounting ThCh\$ 59,085,003.

The exchange rate risk to which D Bond was exposed was proportionally mitigated through the use of Cross Currency Swap contracts. See detail of the Company's hedging in [Note 7 - Financial Instruments](#).

C) Restrictions and compliance of financial obligations.

1) Covenants - 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 /ii/ "Total Adjusted Equity" the sum of /x/ Total Equity e /y/ the sum of the accounts Provisional Dividends, Dividends provisioned according to policy, as well as all other accounts related to provision of dividends contained in the Statement Consolidated of Changes in the Issuer's Equity.
- b. The Issuer must maintain a consolidated financial expense coverage of not less than 3 times, defined as the ratio between ORBDA and Financial Costs. ORBDA¹ is the sum of the accounts Gross Margin and Other Income by Function, less the accounts Distribution Costs, Administrative Expenses and Other Expenses by Function and plus the line Depreciation and Amortization recorded in the Note Costs and Expenses by Nature. For Financial Costs, the account of the same name contained in the Consolidated Statement of Income by Function. The Consolidated Financial Expense Coverage will be calculated for the twelve consecutive months prior to the date of the corresponding Consolidated Financial Statements, including the month of closing of such Consolidated Financial Statements.
- c. The Issuer shall maintain an Adjusted Shareholders' Equity at the consolidated level of at least ThCh\$ 312,516,750. For these purposes, Adjusted Shareholders' Equity corresponds to the sum of /i/ the account Equity attributable to owners of the controlling company contained in the Consolidated Statement of Financial Position, and /ii/ the sum of the accounts Dividends, Dividends provided according to policy, as well as all other accounts related to provision for dividends, contained in the Consolidated Statement of Changes in Shareholders' Equity.
- d. The Issuer shall maintain unencumbered assets for an amount equal to at least 1.2 times the outstanding amount of unsecured financial debt, For these purposes, assets and debts shall be valued at book value. The term "unencumbered assets" means: /a/ the difference between /i/ the Total Assets account in the Consolidated Statement of Financial Position, and /ii/ the assets pledged as collateral indicated in the Note on Contingencies and Commitments of the Consolidated Financial Statements; and /b/ Financial Debt, the definition given to this term is found in the Indenture.

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



- 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, 2025, the Company was in compliance with the financial covenants.

2) Covenants - 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 ORBDA² and Financial Expenses. ORBDA is defined as the sum of the items Gross margin and Other income per function minus the items Distribution expenses, Administrative expenses, and Other expenses per function registered in the Consolidated Financial Statements of Incomes of the quarterly Consolidated Financial Statement of the issuer, plus the Depreciation and Amortization line recorded in the Note Costs and Expenses by Nature, Financial Expenses refers to the account of the same name referred to in the Consolidated Statement of Income by Function. The Consolidated Financial Expenses Coverage Ratio will be calculated for the period of 12 consecutive months prior to the date of the corresponding Consolidated Financial Statements including the closing month of said Consolidated Financial Statements.
- c. The issuer must maintain an Adjusted Equity at a consolidated level for an amount of at least equal to ThCh\$ 312,516,750. For these purposes, Adjusted Equity corresponds to the sum of /i/ the Equity account attributable to the owners of the controlling entity in the Consolidated Statement of Financial Position, and /ii/ the sum of the accounts Dividends, Dividends provisioned according to policy, as well as all other accounts relating to the provision of dividends, contained in the Consolidated Statement of Changes in Equity.
- d. The issued must maintain Lien-Free Assets for an amount equal to at least 1.2 times the unpaid amount of the Financial Debt without collateral. For these purposes, the assets and debts will be valued at book value. The following shall be understood: /a/ Assets Free of Liens is the difference between /i/ the Total Assets account in the Consolidated Statement of Financial Position, and /ii/ the assets given as guarantees indicated in the Note on Contingencies and Commitments of the Consolidated Financial Statements; and /b/ 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.

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



- 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, 2025, 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\$
As of January 1, 2024				
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)
Book Value	30,850,535	2,549,382	2,345,304	35,745,221
Additions	14,742,255	710,231	3,875,974	19,328,460
Additions for business combinations (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
Write off (cost)	(293,531)	(264,372)	(250,557)	(808,460)
Write off (depreciation)	183,848	181,719	119,504	485,071
Sub-Total	6,914,195	(21,210)	2,378,966	9,271,951
Book Value	37,764,730	2,528,172	4,724,270	45,017,172
As of December 31, 2024				
Historic cost	67,640,867	12,451,324	9,861,206	89,953,397
Accumulated depreciation	(29,876,137)	(9,923,152)	(5,136,936)	(44,936,225)
Book Value	37,764,730	2,528,172	4,724,270	45,017,172
As of December 31, 2025				
Additions	8,511,775	3,760,456	1,991,906	14,264,137
Conversion effect historic (cost)	(3,403,254)	(2,891,210)	9,106	(6,285,358)
Depreciation (*)	(8,474,102)	(1,801,798)	(2,285,403)	(12,561,303)
Conversion effect (depreciation)	1,637,684	2,447,447	489	4,085,620
Others increases (decreases) (1)	2,684,517	806,554	189,060	3,680,131
Divestitures (cost)	(3,350,017)	(451,572)	(312,948)	(4,114,537)
Depreciation of disposals of assets for right of use	3,316,598	159,439	222,104	3,698,141
Sub-Total	923,201	2,029,316	(185,686)	2,766,831
Book Value	38,687,931	4,557,488	4,538,584	47,784,003
As of December 31, 2025				
Historic cost	70,570,666	14,408,438	11,756,484	96,735,588
Accumulated depreciation	(31,882,735)	(9,850,950)	(7,217,900)	(48,951,585)
Book Value	38,687,931	4,557,488	4,538,584	47,784,003

(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 \(3\)](#).

(*) This amount includes ThCh\$ 184,727 (ThCh\$ 331,402 as of 2024) 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, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Lease liabilities (1)	9,689,870	42,232,779	9,451,551	39,782,317
Total	9,689,870	42,232,779	9,451,551	39,782,317

(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, 2025

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\$			
Lease liabilities											
79,862,750-3	Transportes CCU Limitada	Chile	97,030,000-7	Banco del Estado de Chile	Chile	CLP	17,361	35,321	52,682	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	161,035	491,723	652,758	Monthly	3.95
Subtotal							178,396	527,044	705,440		
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	CLP	56,062	162,479	218,541	Monthly	6.30
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	USD	112,186	297,096	409,282	Monthly	4.96
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	UF	1,943,583	4,960,799	6,904,382	Monthly	3.28
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	ARS	77,179	231,532	308,711	Monthly	56.94
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	USD	126,118	378,352	504,470	Monthly	8.09
0-E	CCU and subsidiaries	Paraguay	-	Suppliers of PPE	Paraguay	PYG	21,408	67,499	88,907	Monthly	9.77
0-E	CCU and subsidiaries	Paraguay	-	Suppliers of PPE	Paraguay	USD	91,571	327,334	418,905	Monthly	10.24
0-E	CCU and subsidiaries	Uruguay	-	Suppliers of PPE	Uruguay	UYU	41,322	89,910	131,232	Monthly	7.71
Subtotal (leases IFRS)							2,469,429	6,515,001	8,984,430		
Total							2,647,825	7,042,045	9,689,870		

(*) 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\$		
Lease liabilities										
79.862.750-3	Transportes CCU Limitada	Chile	97,030,000-7	Banco del Estado de Chile	Chile	CLP	17,995	53,801	71,796	Monthly
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	99,012,000-5	Consortio Nacional de Seguros S.A.	Chile	UF	344,080	1,032,239	1,376,319	Monthly
Subtotal							362,075	1,086,040	1,448,115	
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	CLP	61,603	167,161	228,764	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	UF	2,153,072	5,468,102	7,621,174	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	USD	158,702	432,019	590,721	Monthly
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	ARS	194,584	447,643	642,227	Monthly
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	USD	157,491	468,116	625,607	Monthly
0-E	CCU and subsidiaries	Paraguay	-	Suppliers of PPE	Paraguay	PYG	28,390	85,170	113,560	Monthly
0-E	CCU and subsidiaries	Paraguay	-	Suppliers of PPE	Paraguay	USD	479,201	1,437,604	1,916,805	Monthly
0-E	CCU and subsidiaries	Uruguay	-	Suppliers of PPE	Uruguay	UYU	49,877	106,264	156,141	Monthly
Subtotal (leases IFRS)							3,282,920	8,612,079	11,894,999	
Total							3,644,995	9,698,119	13,343,114	

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\$			
Financial leases obligations											
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	2.14
90.413.000-1	Compañía Cervecerías Unidas S.A.	Chile	99,012,000-5	Consortio Nacional de Seguros S.A.	Chile	UF	150,334	459,014	609,348	Monthly	3.95
Subtotal							166,760	509,610	676,370		
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	65.93
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	USD	196,759	590,279	787,038	Monthly	8.09
0-E	CCU and subsidiaries	Paraguay	-	Suppliers of PPE	Paraguay	PYG	41,095	124,228	165,323	Monthly	9.53
0-E	CCU and subsidiaries	Uruguay	-	Suppliers of PPE	Uruguay	UYU	45,183	135,550	180,733	Monthly	3.18
Subtotal (leases IFRS)							2,515,083	6,260,098	8,775,181		
Total							2,681,843	6,769,708	9,451,551		

(*) 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\$		
Financial leases obligations										
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	Consortio Nacional de Seguros S.A.	Chile	UF	332,723	998,169	1,330,892	Monthly
Subtotal							350,656	1,051,970	1,402,626	
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	CLP	307,671	220,578	528,249	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	UF	1,450,259	3,390,487	4,840,746	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
Subtotal (leases IFRS)							2,867,224	6,810,559	9,677,783	
Total							3,217,880	7,862,529	11,080,409	



Non-current lease liabilities

As of December 31, 2025

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\$			
Lease liabilities												
90,413,000-1	Compañía Cervecerías Unidas S.A.	Chile	99,012,000-5	Suppliers of PPE	Chile	UF	1,377,020	1,478,860	18,305,323	21,161,203	Monthly	3.95
Subtotal							1,377,020	1,478,860	18,305,323	21,161,203		
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	CLP	139,434	-	-	139,434	Monthly	6.30
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	UF	8,816,550	3,555,537	2,693,110	15,065,197	Monthly	3.28
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	USD	495,625	355,927	734,015	1,585,567	Monthly	4.96
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	ARS	239,741	24,806	-	264,547	Monthly	56.94
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	USD	923,992	230,998	-	1,154,990	Monthly	8.09
0-E	CCU and subsidiaries	Paraguay	-	Suppliers of PPE	Paraguay	PYG	150,455	55,878	-	206,333	Monthly	9.77
0-E	CCU and subsidiaries	Paraguay	-	Suppliers of PPE	Paraguay	USD	884,173	1,081,131	596,520	2,561,824	Monthly	10.24
0-E	CCU and subsidiaries	Uruguay	-	Suppliers of PPE	Uruguay	UYU	93,684	-	-	93,684	Monthly	7.71
Subtotal (leases IFRS)							11,743,654	5,304,277	4,023,645	21,071,576		
Total							13,120,674	6,783,137	22,328,968	42,232,779		

(*) 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\$		
Lease liabilities											
90,413,000-1	Compañía Cervecerías Unidas S.A.	Chile	99,012,000-5	Consorcio Nacional de Seguros S.A.	Chile	UF	2,752,638	2,752,638	23,626,813	29,132,089	Monthly
Subtotal							2,752,638	2,752,638	23,626,813	29,132,089	
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	CLP	139,309	-	-	139,309	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	UF	9,545,568	3,893,699	2,858,970	16,298,237	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	USD	818,273	659,500	1,297,798	2,775,571	Monthly
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	ARS	630,883	148,517	-	779,400	Monthly
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	USD	1,023,556	298,536	-	1,322,092	Monthly
0-E	CCU and subsidiaries	Paraguay	-	Suppliers of PPE	Paraguay	PYG	173,024	54,508	-	227,532	Monthly
0-E	CCU and subsidiaries	Paraguay	-	Suppliers of PPE	Paraguay	USD	1,585,533	77,114	118,883	1,781,530	Monthly
0-E	CCU and subsidiaries	Uruguay	-	Suppliers of PPE	Uruguay	UYU	108,722	-	-	108,722	Monthly
Subtotal (leases IFRS)							14,024,868	5,131,874	4,275,651	23,432,393	
Total							16,777,506	7,884,512	27,902,464	52,564,482	

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\$			
Financial leases obligations												
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
Subtotal							1,337,804	1,379,838	18,428,958	21,146,600		
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	CLP	19,321	-	-	19,321	Monthly	4.45
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	65.93
0-E	CCU and subsidiaries	Argentina	-	Suppliers of PPE	Argentina	USD	1,545,505	1,082,238	-	2,627,743	Monthly	8.09
0-E	CCU and subsidiaries	Paraguay	-	Suppliers of PPE	Paraguay	PYG	157,168	93,548	-	250,716	Monthly	9.53
0-E	CCU and subsidiaries	Uruguay	-	Suppliers of PPE	Uruguay	UYU	284,040	-	-	284,040	Monthly	3.18
Subtotal (leases IFRS)							10,321,534	5,874,339	2,439,844	18,635,717		
Total							11,659,338	7,254,177	20,868,802	39,782,317		

(*) 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\$		
Financial leases obligations											
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
Subtotal							2,715,584	2,661,784	24,177,873	29,555,241	
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	CLP	450,486	140,151	-	590,637	Monthly
0-E	CCU and subsidiaries	Chile	-	Suppliers of PPE	Chile	UF	5,426,399	2,661,773	626,856	8,715,028	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
Subtotal (leases IFRS)							11,240,621	5,869,123	1,984,241	19,093,985	
Total							13,956,205	8,530,907	26,162,114	48,649,226	

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

	As of December 31, 2025		
	Gross Amount	Interest	Value
	ThCh\$	ThCh\$	ThCh\$
0 to 3 months	3,644,995	997,170	2,647,825
3 months to 1 year	9,698,119	2,656,074	7,042,045
Over 1 year to 3 years	16,777,506	3,656,832	13,120,674
Over 3 years to 5 years	7,884,512	1,101,375	6,783,137
More than 5 years	27,902,464	5,573,496	22,328,968
Total	65,907,596	13,984,947	51,922,649

	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
Total	59,729,635	10,495,767	49,233,868



Reconciliation of liabilities arising from financing activities:

	As of December 31, 2024	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, 2025
		Payments		Acquisitions						
		Principal	Interest							
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
Others financial liabilities										
Current										
Bank borrowings	41,257,611	(120,386,088)	(6,238,503)	206,962,105	6,768,325	584,439	-	-	(4,131,134)	124,816,755
Bond payable	98,433,154	(88,356,034)	(32,316,653)	-	31,972,403	2,273,048	-	-	29,052,862	41,058,780
Lease liabilities	9,451,551	(12,394,330)	(3,188,607)	-	3,225,524	1,857,453	-	3,326,170	7,412,109	9,689,870
Total others financial liabilities current	149,142,316	(221,136,452)	(41,743,763)	206,962,105	41,966,252	4,714,940	-	3,326,170	32,333,837	175,565,405
Non-current										
Bank borrowings	166,647,324	(120,000,000)	-	-	-	3,866	-	-	(6,937,945)	39,713,245
Bond payable	1,059,003,920	-	-	-	-	(37,467,848)	-	-	(29,052,862)	992,483,210
Lease liabilities	39,782,317	-	-	-	-	615,311	-	10,937,967	(9,102,816)	42,232,779
Total others financial liabilities non-current	1,265,433,561	(120,000,000)	-	-	-	(36,848,671)	-	10,937,967	(45,093,623)	1,074,429,234
Total Others financial liabilities	1,414,575,877	(341,136,452)	(41,743,763)	206,962,105	41,966,252	(32,133,731)	-	14,264,137	(12,759,786)	1,249,994,639

	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\$	
Others financial liabilities										
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
Total others financial liabilities current	70,288,089	(60,242,526)	(48,278,260)	52,903,303	47,064,958	5,264,908	119,480	3,626,892	78,395,472	149,142,316
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
Total others financial liabilities non-current	1,258,974,397	(30,338,343)	-	-	-	97,866,470	-	15,701,568	(76,770,531)	1,265,433,561
Total Others financial liabilities	1,329,262,486	(90,580,869)	(48,278,260)	52,903,303	47,064,958	103,131,378	119,480	19,328,460	1,624,941	1,414,575,877

(1) See *Note 1 - General Information letter C), number (8)*.



	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\$	
Others financial liabilities										
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)	26,767	3,224,024	6,603,144	7,142,360
Total others financial liabilities current	174,728,818	(123,751,067)	(52,191,830)	68,928,016	47,740,604	1,630,074	26,767	3,224,024	(50,047,317)	70,288,089
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
Total others financial liabilities non-current	1,197,829,450	(46,373,728)	-	8,219,455	-	42,060,649	-	8,872,038	48,366,533	1,258,974,397
Total Others financial liabilities	1,372,558,268	(170,124,795)	(52,191,830)	77,147,471	47,740,604	43,690,723	26,767	12,096,062	(1,680,784)	1,329,262,486

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



Note 23 Trade and other payables

Trade and other payables are detailed as follows:

	As of December 31, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Suppliers	377,576,378	-	423,583,701	45,275
Trade and other current payables	377,576,378	-	423,583,701	45,275
Withholdings payable	83,050,833	-	91,303,484	-
Trade accounts payable withholdings	83,050,833	-	91,303,484	-
Total	460,627,211	-	514,887,185	45,275

Note 24 Other provisions

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

	As of December 31, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Litigation	929,495	1,716,308	217,491	2,535,825
Others	2,244,058	162,964	2,244,058	255,255
Total	3,173,553	1,879,272	2,461,549	2,791,080

The changes in provisions are detailed as follows:

	Litigation (*)	Others	Total
	ThCh\$	ThCh\$	ThCh\$
As of January 1, 2024	325,331	2,392,968	2,718,299
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
Changes	2,427,985	106,345	2,534,330
As of December 31, 2024	2,753,316	2,499,313	5,252,629
As of December 31, 2025			
Incorporated	1,453,152	-	1,453,152
Used	(490,265)	-	(490,265)
Released	(175,532)	-	(175,532)
Conversion effect	(894,868)	(92,291)	(987,159)
Changes	(107,513)	(92,291)	(199,804)
As of December 31, 2025	2,645,803	2,407,022	5,052,825

(1) See [Note 1 - General information, letter C](#)), number (8).

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



The maturities of provisions as of December 31, 2025, are detailed as follows:

	Litigation	Others	Total
	ThCh\$	ThCh\$	ThCh\$
Less than one year	929,495	2,244,058	3,173,553
Between 1 and 5 years	425,540	162,964	588,504
More than 5 years	1,290,768	-	1,290,768
Total	2,645,803	2,407,022	5,052,825

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
Total	2,753,316	2,499,313	5,252,629

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, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
Refundable tax previous year	6,051,483	5,069,480
Tax payments in advance	9,970,091	13,614,626
Benefits for tax losses	-	47,921
Others credits	1,681,672	936,169
Total	17,703,246	19,668,196



Current tax liabilities

Tax payables are detailed as follows:

	As of December 31, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
Income tax	13,600,275	35,372,112
Monthly tax payment in advance	3,223,633	3,784,513
Tax under Article N°21	123,163	345,248
Others	1,938,228	1,608,298
Total	18,885,299	41,110,171

Tax expense

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

	For the years ended as of December 31,		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Deferred taxes	40,575,924	58,777,006	35,969,675
Prior year adjustments	(145,984)	(601,553)	418,002
Tax loss benefits	27,897,224	15,677,770	17,131,132
Total deferred tax income (expense)	68,327,164	73,853,223	53,518,809
Current tax expense	(41,110,110)	(62,837,194)	(37,775,488)
Prior period adjustments	(165,187)	(955)	(476,066)
Total (expenses) income for current taxes	(41,275,297)	(62,838,149)	(38,251,554)
(Expense) Income from income tax	27,051,867	11,015,074	15,267,255

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,		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Net income from cash flow hedge	(82,648)	(1,281,621)	1,182,375
Actuarial gains and losses deriving from defined benefit plans	430,721	377,337	(360,233)
(Charge) credit to equity	348,073	(904,284)	822,142



Effective Rate

The Company's effective income tax rate expense for the three months ended December 31, 2025, 2024 and 2023 represents 24.18%, 5.30% and 14.80% 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,					
	2025		2024		2023	
	ThCh\$	Rate %	ThCh\$	Rate %	ThCh\$	Rate %
Income before taxes	110,240,817		165,529,723		103,158,188	
Income tax using the statutory rate	(29,765,021)	27.00	(44,693,025)	27.00	(27,852,711)	27.00
Adjustments to reach the effective rate						
Tax effect of permanent differences, net	40,240,483	(36.50)	37,787,116	(21.75)	38,422,245	(37.25)
Reversal of deferred taxes	12,063,485	(10.58)	16,375,910	(9.71)	592,008	(0.57)
Effect of tax rates in foreign subsidiaries	4,824,091	(4.38)	2,147,581	(1.20)	4,163,777	(4.04)
Prior year adjustments	(311,171)	0.28	(602,508)	0.36	(58,064)	0.06
Income tax (expense) benefit	27,051,867	(24.18)	11,015,074	(5.30)	15,267,255	(14.80)

Deferred taxes

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

	As of December 31, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
Deferred tax assets		
Impairment provision of accounts receivable	1,864,347	2,244,752
Others non-tax expenses	35,895,298	38,242,480
Benefits to staff	19,781,603	17,657,925
Inventory valuation	2,104,510	2,480,489
Intangibles	363,655	307,587
Property, Plant and Equipment	3,341,235	2,782,089
Deferred taxes related to assets arising from a single transaction	14,479,640	14,804,824
Others assets	4,689,684	3,642,101
Tax loss carryforwards	69,049,982	54,728,018
Subtotal by deferred tax assets	151,569,954	136,890,265
Deferred tax liabilities offset	(105,803,307)	(95,341,186)
Total assets from deferred taxes	45,766,647	41,549,079
Deferred taxes liabilities		
Property, Plant and Equipment	111,954,455	133,958,756
Agricultural operation expenses	11,210,354	11,980,659
Manufacturing indirect activation costs	3,267,598	2,191,705
Intangibles	46,352,413	48,661,856
Deferred taxes related to liabilities arising from a single transaction	13,459,146	13,879,287
Others liabilities	8,525,192	12,625,602
Subtotal by deferred tax liabilities	194,769,158	223,297,865
Deferred tax assets offset	(105,803,307)	(95,341,186)
Total liabilities from deferred taxes	88,965,851	127,956,679
Total	(43,199,204)	(86,407,600)

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\$
As of January 1, 2024	(57,905,237)
Deferred income tax credit	73,853,223
Conversion effect	(12,341,702)
Deferred taxes against equity	377,337
Deferred income tax on business combinations (2)	320,196
Others increases (decreases) (1)	(90,711,417)
Sub-Total	(28,502,363)
As of December 31, 2024	(86,407,600)
As of January 1, 2025	(86,407,600)
Deferred income tax credit	68,327,164
Conversion effect	9,360,087
Deferred taxes against equity	430,721
Others increases (decreases) (1)	(34,909,576)
Sub-Total	43,208,396
As of December 31, 2025	(43,199,204)

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

(2) See *Note 1 - General information, letter C, numbers (3) and (8)*.

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, the Company has determined that the effects recognized by this regulation have not had a significant impact on the consolidated financial statements.



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, 2025 and 2024, the total staff benefits recorded in the Consolidated Statement of Financial Position is detailed as follows:

Employees' Benefits	As of December 31, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Short term benefits	47,154,158	-	47,861,302	-
Employment termination benefits	1,324,599	53,439,952	606,645	48,032,415
Total	48,478,757	53,439,952	48,467,947	48,032,415

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, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
Vacation	21,586,907	20,729,130
Bonus and compensation	25,567,251	27,132,172
Total	47,154,158	47,861,302

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 5.93% and the Argentina of a 24.76% for the year ended on December 31, 2025 (in Chile 6.52% and the Argentina of a 35.79% for the year ended December 31, 2024).



The obligation recorded for severance indemnity is detailed as follows:

Severance Indemnity	As of December 31, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
Current	1,324,599	606,645
Non-current	53,439,952	48,032,415
Total	54,764,551	48,639,060

The change in the severance indemnity is detailed as follows:

Severance Indemnity	ThCh\$
Balance as of January 1, 2024	39,982,216
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
Changes	8,656,844
As of December 31, 2024	48,639,060
Current cost of service	5,323,506
Interest cost	3,566,095
Actuarial (Gain) losses	1,616,424
Paid-up benefits	(4,992,942)
Past service cost	2,626,860
Conversion effect	(1,803,497)
Others	(210,955)
Changes	6,125,491
As of December 31, 2025	54,764,551

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,		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Current cost of service	5,323,506	4,274,039	4,191,738
Past service cost	2,626,860	640,033	453,213
Non-provided paid benefits	13,116,065	17,847,114	13,582,343
Others	58,846	580,072	895,162
Total expense recognized in Consolidated Statement of Income	21,125,277	23,341,258	19,122,456

Actuarial Assumptions

As mentioned in **Note 2 - Summary of material 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, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024	
Mortality table	RV-2020	RV-2020	Gam '83	Gam '83	
Annual interest rate	5.93%	6.52%	24.76%	35.79%	
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%	17.7%	28.10%	
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, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
1% increase in the Discount Rate (Gain)	3,148,573	2,776,350
1% decrease in the Discount Rate (Loss)	(3,610,106)	(3,175,614)

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,		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Salaries	287,970,443	284,190,315	242,900,374
Employees' short-term benefits	42,915,416	48,942,390	36,662,817
Total expenses for short-term employee benefits	330,885,859	333,132,705	279,563,191
Employments termination benefits	21,125,277	23,341,258	19,122,456
Others staff expense	59,213,428	65,620,357	46,858,251
Total (1)	411,224,564	422,094,320	345,543,898

(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, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Parent dividend provisioned according to policy	27,537,863	-	37,055,482	-
Outstanding parent dividends (1)	1,227,337	-	1,256,119	-
Subsidiaries dividends according to policy	11,274,532	-	10,606,978	-
Total dividends payable	40,039,732	-	48,918,579	-
Income received in advance	-	3,940,400	1,714,144	4,355,981
Others	1,457,950	-	375,565	-
Total	41,497,682	3,940,400	51,008,288	4,355,981

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

Note 28 Common Shareholders' Equity

Subscribed and paid-up Capital

As of December 31, 2025, 2024 and 2023 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, 2025, 2024 and 2023.

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,		
	2025	2024	2023
Equity holders of the controlling company (ThCh\$)	117,152,207	160,944,138	105,652,728
Weighted average number of shares	369,502,872	369,502,872	369,502,872
Basic earnings per share (in Chilean pesos)	317.05	435.57	285.93
Equity holders of the controlling company (ThCh\$)	117,152,207	160,944,138	105,652,728
Weighted average number of shares	369,502,872	369,502,872	369,502,872
Diluted earnings per share (in Chilean pesos)	317.05	435.57	285.93

As of December 31, 2025, 2024 and 2023, 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, 2025, 2024 and 2023 the Company has distributed the following dividends:

Dividend N°	Payment Date	Type of Dividend	Dividends per Share (\$)	Related to FY
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	117.50000	2024
270	04-30-2025	Final	100.28470	2024
271	11-21-2025	Interim	84.00000	2025

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\$ 117.50000 per share, for a total amount to be distributed of ThCh\$ 43,416,587. This dividend was paid since November 28, 2024.

At the Ordinary Shareholders' Meeting of Compañía Cervecerías Unidas S.A. held on April 16, 2025, the shareholders approved the distribution of a final Dividend No. 270 of Ch\$ 100.28470 per share, for a total amount to be distributed of ThCh\$ 37,055,485 charged against 2024's Net income. This dividend was paid since April 30, 2025.



At the Board of Directors' Meeting of Compañía Cervecerías Unidas S.A. held on November 5, 2025, the shareholders approved the distribution of an interim Dividend No. 271 of Ch\$ 84.00000 per share, for a total amount to be distributed of ThCh\$ 31,038,241. This dividend was paid since November 21, 2025.

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)	306,105	(82,648)	223,457
Gains (losses) on exchange differences on translation (1)	(50,740,113)	-	(50,740,113)
Gains (losses) from defined benefit plans	(1,616,424)	430,721	(1,185,703)
Total comprehensive income As of December 31, 2025	(52,050,432)	348,073	(51,702,359)

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)
Total comprehensive income As of December 31, 2024	217,685,471	(904,284)	216,781,187

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
Total comprehensive income al December 31, 2023	(123,218,184)	822,142	(122,396,042)

(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, 2025:

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\$
Balanced as of January 1, 2025	50,582,827	(3,931,432)	(10,430,064)	(1,688,234)	34,533,097
Increase (decrease) due to changes in accounting policies (1)	(61,607,045)	-	-	-	(61,607,045)
Initial balance restated	(11,024,218)	(3,931,432)	(10,430,064)	(1,688,234)	(27,073,948)
Changes					
Reclassification of OCI to the value of the hedged asset	-	351,247	-	-	351,247
Gains (losses) from defined benefit plans	-	-	(1,566,931)	-	(1,566,931)
Conversion of joint ventures and foreign subsidiaries	(155,912,897)	-	-	(28)	(155,912,925)
Inflation adjustment of subsidiaries in Argentina	109,407,204	-	-	-	109,407,204
Taxes	-	(94,837)	417,358	-	322,521
Equity holders of the parent	(46,505,693)	256,410	(1,149,573)	(28)	(47,398,884)
Total as of December 31, 2025	(57,529,911)	(3,675,022)	(11,579,637)	(1,688,262)	(74,472,832)
Non-controlling interests	(4,234,420)	(32,953)	(36,130)	28	(4,303,475)
Sub-Total	(50,740,113)	223,457	(1,185,703)	-	(51,702,359)

(1) See *Note 2 - Summary of material accounting policies, number (2.1) Basis of preparation.*

b) 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\$
Balanced as of January 1, 2024	(158,095,385)	(7,331,368)	(9,317,562)	(1,686,666)	(176,430,981)
Changes					
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)
Equity holders of the parent	208,678,212	3,399,936	(1,112,502)	(1,568)	210,964,078
Total as of December 31, 2024	50,582,827	(3,931,432)	(10,430,064)	(1,688,234)	34,533,097
Non-controlling interests	5,841,555	65,187	(91,201)	1,568	5,817,109
Sub-Total	214,519,767	3,465,123	(1,203,703)	-	216,781,187



c) 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\$
Balanced as of January 1, 2023	(40,039,090)	(4,180,961)	(10,351,094)	(1,686,855)	(56,258,000)
Changes					
Change in fair value of hedging instrument recognized in OCI	-	(9,189,724)	-	-	(9,189,724)
Reclassification of OCI to the statement income by function	-	4,874,098	-	-	4,874,098
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
Equity holders of the parent	(118,056,295)	(3,150,407)	1,033,532	189	(120,172,981)
Total as of December 31, 2023	(158,095,385)	(7,331,368)	(9,317,562)	(1,686,666)	(176,430,981)
Non-controlling interests	(2,237,091)	(46,388)	60,607	(189)	(2,223,061)
Sub-Total	(120,293,386)	(3,196,795)	1,094,139	-	(122,396,042)

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, 2025, December 31, 2024 and December 31, 2023 it amounts to a negative reserve of ThCh\$ 57,529,911, positive of ThCh\$ 50,582,827 and negative ThCh\$ 158,095,385, 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, 2025, 2024 and 2023, the amounts in the balance related to Hedging reserves are negative of ThCh\$ 3,675,022, ThCh\$ 3,931,432 and ThCh\$ 7,331,368, 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, 2025, 2024 and 2023 is a negative reserve of ThCh\$ 11,579,637, ThCh\$ 10,430,064 and ThCh\$ 9,317,562 respectively, net of deferred taxes.



Other reserves: As of December 31, 2025, 2024 and 2023, the amount is a negative reserve of ThCh\$ 40,117,804, ThCh\$ 39,509,753 and ThCh\$ 65,455,801, 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 Inversiones 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).
- 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 (3)**).
- 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 (3)**).
- 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 (3)**).
- 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 (6)**).
- Sale of shares of Cervecería Szot SpA. made on April 29, 2024 (decrease of ThCh\$ 60,881) (See **Note 11 - Accounts and transactions with related parties, number (4)**).
- 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 (9)**).
- Sales of shares of Bebidas del Paraguay S.A. on December 11, 2024, which generated a positive effect on the Company's equity of ThCh\$ 7,166,503 (See **Note 1 - General Information, letter C), number (3)**).
- Registration of a change in the shareholding of the subsidiary Cervecería Kunstmann S.A., of 19.9998% of Cerveza Guayacán SpA. made on December 5, 2025 (decrease of ThCh\$ 118) (See **Note 1 - General Information, letter C), number (6)**).
- Sales of shares of Cervecería Guayacán SpA. dated December 9, 2025 (decrease of ThCh\$ 88,743), (See **Note 1 - General Information, letter C), number (6)**).
- Purchase of shares of Cerveza Dolbek SpA. dated December 26, 2025 (increase of ThCh\$ 721), (See **Note 1 - General Information, letter C), number (14)**).
- Capital reduction of Cervecería Belga de la Patagonia SpA. dated December 30, 2025 (decrease of ThCh\$ 519,883), (See **Note 1 - General Information, letter C), number (14)**).



Note 29 Non-controlling Interests

Non-controlling Interests are detailed as follows:

a. Equity

Equity	As of December 31, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
Aguas CCU-Nestlé Chile S.A.	29,017,854	28,814,742
Cervecería Kunstmann S.A.	10,777,965	11,083,795
Compañía Pisquera de Chile S.A.	13,804,349	11,887,306
D&D SpA.	1,470,487	1,424,723
Viña San Pedro Tarapacá S.A.	43,571,656	43,663,968
Aguas de Origen S.A.	10,405,846	12,262,838
AV S.A.	8,883,738	9,274,217
Bebidas Bolivianas BBO S.A.	3,610,097	7,054,461
Bebidas del Paraguay S.A.	21,264,653	17,282,983
Distribuidora del Paraguay S.A.	1,041,031	2,950,600
Otros	683,281	1,632,492
Total	144,530,957	147,332,125

b. Net income attributable to non-controlling interest

Result	For the years ended as of December 31,		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Aguas CCU-Nestlé Chile S.A.	12,387,003	11,939,712	9,428,103
Cervecería Kunstmann S.A.	1,219,512	1,158,956	1,190,978
Compañía Pisquera de Chile S.A.	3,513,016	3,338,739	3,256,403
D&D SpA.	257,709	90,647	324,466
Viña San Pedro Tarapacá S.A.	2,551,309	2,914,056	2,181,421
Aguas de Origen S.A.	116,217	(1,444,250)	-
AV S.A.	(749,914)	53,082	-
Bebidas Bolivianas BBO S.A.	(4,930)	(2,956,395)	(3,462,444)
Bebidas del Paraguay S.A.	3,246,806	(604,980)	547,873
Distribuidora del Paraguay S.A.	(2,573,231)	1,101,369	(674,671)
Others	176,980	9,723	(19,414)
Total	20,140,477	15,600,659	12,772,715



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

Assets and Liabilities	As of December 31, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
Assets and Liabilities		
Current assets	796,162,556	813,042,655
Non-current assets	839,974,559	892,225,098
Current liabilities	486,847,357	549,971,229
Non-current liabilities	134,792,829	145,249,838
Dividends paid to noncontrolling interests	11,939,712	12,792,104

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, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
Assets and Liabilities		
Current assets	213,037,392	216,421,999
Non-current assets	239,622,023	243,013,446
Current liabilities	128,539,328	132,903,418
Non-current liabilities	30,319,082	32,108,567

Result	For the years ended as of December 31,		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Net sales	276,488,982	282,637,923	252,825,495
Net income of year	17,203,318	19,201,312	14,259,053

Dividend paid for Viña San Pedro Tarapacá S.A. are ThCh\$ 9,588,722, ThCh\$ 7,137,366 and ThCh\$ 14,948,153, as of December 31, 2025, 2024 and 2023, 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,		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Direct cost	1,244,726,961	1,232,870,856	1,090,286,882
Personnel expense (1)	411,224,564	422,094,320	345,543,898
Transportation and distribution	372,646,166	377,004,558	332,820,614
Advertising and promotion	150,397,090	152,571,607	139,205,727
Depreciation and amortization	155,358,693	153,234,224	126,119,198
Materials and maintenance	96,529,172	95,149,680	75,253,468
Energy	44,875,289	43,893,542	36,071,907
Leases (2)	25,639,891	26,686,406	23,725,453
Others expenses (3)	199,208,091	178,570,881	147,665,534
Total	2,700,605,917	2,682,076,074	2,316,692,681

(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,		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Sales of Property, plant and equipment (1)	4,773,564	29,796,171	853,594
Leases	483,194	397,922	357,838
Sale of glass and waste	2,389,022	1,542,280	1,126,636
Insurance claims recovery e Indemnities	1,981,632	1,241,536	165,979
Others (2)	2,202,322	7,233,601	1,915,742
Total	11,829,734	40,211,510	4,419,789

(1) Sales of Property, plant and equipment include, among others, the effect of the sale of real states located in Quilicura as for 2024 and Iquique, Chile, and Buenos Aires, Argentina as for 2025, See [Note 14 - Non-current assets of disposal groups classified as held for sale, letters a\) and b\)](#).

(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,		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Results derivative contracts (1)	(22,959,808)	6,437,666	(9,064,032)
Marketable securities to fair value	394,860	164,604	96,444
Loss on liquidation of Argentine government bonds (2)	-	(6,316,771)	-
Others	(5,107,974)	(380,436)	(4,348,620)
Total	(27,672,922)	(94,937)	(13,316,208)

- (1) Under this concept there are ThCh\$ 1,944,537, ThCh\$ 3,067,010 and ThCh\$7,335,638 paid (net) as of December 31, 2025, 2024 and 2023 respectively, and these were recorded in the Consolidated Cash Flows Statement, under Operational activities, in line item Other cash movements.
- (2) 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,		
	2025	2024	2023
	ThCh\$	ThCh\$	ThCh\$
Finance income	27,522,243	38,102,053	39,402,492
Finance costs	(79,947,714)	(97,165,278)	(77,023,048)
Gains (losses) on exchange differences	1,473,550	(17,797,269)	(65,944,570)
Result as per adjustment units	(17,631,014)	(10,722,033)	(14,025,895)



Note 34 Effects of changes in currency exchange rate

Current assets are denominated in the following currencies:

CURRENT ASSETS	As of December 31, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
Current assets		
Cash and cash equivalents	519,175,929	707,122,815
CLP	138,940,346	131,104,956
USD	362,325,139	532,776,367
Euros	828,724	2,520,585
ARS	7,862,580	30,548,903
UYU	4,205,400	2,136,790
PYG	2,821,452	5,241,028
BOB	861,728	1,206,368
Others currencies	1,330,560	1,587,818
Others financial assets	9,927,288	11,899,281
CLP	1,217,147	822,288
UF	7,643,747	7,232,587
USD	898,611	3,783,635
Euros	141,785	26,092
Others currencies	25,998	34,679
Others non-financial assets	33,297,469	31,143,442
CLP	21,562,273	4,841,402
UF	-	2,672
USD	239,351	2,850,593
Euros	2,094	9,513,589
ARS	9,445,753	11,896,592
UYU	750,762	383,305
PYG	993,894	803,828
BOB	260,678	773,051
Others currencies	42,664	78,410
Trade and other current receivables	473,691,412	506,711,173
CLP	311,625,800	299,181,390
UF	19,704	360,586
USD	27,346,851	52,213,269
Euros	8,669,008	7,817,297
ARS	91,275,141	117,920,573
UYU	8,901,100	8,684,460
PYG	19,525,499	15,086,724
BOB	3,604,480	3,385,594
Others currencies	2,723,829	2,061,280
Accounts receivable from related parties	16,123,780	15,501,990
CLP	9,002,387	8,362,100
UF	265,742	-
USD	2,569,649	2,207,523
Euros	224,640	29,204
ARS	14,366	11,689
PYG	4,046,996	4,790,036
Others currencies	-	101,438
Inventories	424,300,960	459,384,555
CLP	343,765,537	356,354,005
ARS	53,347,246	81,521,039
UYU	3,700,371	3,990,906
PYG	18,953,746	12,644,453
BOB	3,759,857	3,790,095
Others currencies	774,203	1,084,057
Biological assets	16,709,078	16,883,106
CLP	13,562,282	13,579,901
ARS	3,146,796	3,303,205
Current tax assets	17,703,246	19,668,196
CLP	2,558,902	6,792,673
USD	3,003,778	2,199
ARS	11,194,422	12,450,511
UYU	570,472	422,813
PYG	375,672	-
Non-current assets of disposal groups classified as held for sale	167,851	2,952,282
CLP	-	506,853
ARS	167,851	2,445,429
Total current assets	1,511,097,013	1,771,266,840
Other current assets	842,234,674	821,545,568
CLP	842,234,674	821,545,568
UF	7,929,193	7,595,845
USD	396,383,379	593,833,586
Euros	9,866,251	19,906,767
ARS	176,454,155	260,097,941
UYU	18,128,105	15,618,274
PYG	46,717,259	38,566,069
BOB	8,486,743	9,155,108
Others currencies	4,897,254	4,947,682
Other current assets	1,511,097,013	1,771,266,840



Non-Current assets are denominated in the following currencies:

NON-CURRENT ASSETS	As of December 31, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
Non-current assets		
Others financial assets	26,067,779	30,060,601
UF	26,067,779	30,060,601
Trade and other non-current receivables	4,954,334	5,966,414
CLP	-	59,475
UF	2,346,980	2,245,560
ARS	2,607,354	3,661,379
Others non-financial assets	8,386,715	13,674,236
CLP	5,719,600	5,790,819
UF	140,835	140,716
ARS	2,459,810	7,682,140
UYU	39,140	11,248
PYG	27,330	49,313
Accounts receivable from related parties	1,134,264	844,344
CLP	704,458	844,344
UF	429,806	-
Investments accounted for using equity method	143,456,687	139,746,921
CLP	16,372,836	14,446,708
USD	769,510	896,458
ARS	1,344,588	1,380,017
Others currencies	124,969,753	123,023,738
Intangible assets other than goodwill	236,870,759	244,632,721
CLP	113,912,575	102,103,411
ARS	94,105,110	111,983,717
UYU	5,029,543	4,941,055
PYG	18,601,077	17,791,810
BOB	5,222,454	7,812,728
Goodwill	148,550,618	161,583,233
CLP	78,462,302	78,918,309
ARS	50,864,861	60,204,613
UYU	5,329,645	5,186,877
PYG	6,176,309	5,702,154
BOB	7,717,501	11,571,280
Property, plant and equipment (net)	1,460,212,852	1,522,708,449
CLP	1,031,162,574	1,014,562,371
ARS	351,802,326	430,015,212
UYU	16,976,718	15,961,195
PYG	38,436,353	31,224,130
BOB	21,826,254	30,933,801
Others currencies	8,627	11,740
Investment property	11,105,298	12,666,980
CLP	3,244,379	3,272,632
ARS	7,860,919	9,394,348
Right of use assets	47,784,003	45,017,172
CLP	2,019,344	2,288,216
UF	42,031,719	41,832,914
ARS	3,369	9,305
UYU	234,992	461,687
PYG	3,494,579	425,050
Deferred tax assets	45,766,647	41,549,079
CLP	32,530,428	32,066,798
USD	6,172,820	1,913,015
ARS	5,941,074	6,375,839
UYU	517,902	652,186
PYG	604,423	541,241
Total non-current assets	2,134,289,956	2,218,450,150
CLP	1,284,128,496	1,254,353,083
UF	71,017,119	74,279,791
USD	6,942,330	2,809,473
ARS	516,989,411	630,706,570
UYU	28,127,940	27,214,248
PYG	67,340,071	55,733,698
BOB	34,766,209	50,317,809
Others currencies	124,978,380	123,035,478
Total non-current assets by currencies	2,134,289,956	2,218,450,150



Current liabilities are denominated in the following currencies:

CURRENT LIABILITIES	As of December 31, 2025		As of December 31, 2024	
	Until 90 days	More the 91 days until 1 year	Until 90 days	More the 91 days until 1 year
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Current liabilities				
Others financial liabilities	136,687,407	52,147,059	35,475,633	120,726,369
CLP	39,392,787	18,249,410	21,109,878	18,046,884
UF	62,572,736	30,426,003	3,428,771	87,012,122
USD	16,021,476	1,093,425	531,474	9,442,661
Euros	166,607	-	103,888	-
ARS	18,032,597	-	10,059,999	-
PYG	-	52,570	36,457	-
BOB	481,381	2,325,117	188,449	6,224,702
Others currencies	19,823	534	16,717	-
Current lease liabilities	2,647,825	7,042,045	2,681,843	6,769,708
CLP	73,423	197,800	283,348	177,500
UF	2,104,618	5,452,522	1,838,123	5,070,421
USD	329,875	1,002,782	362,393	971,307
ARS	77,179	231,532	111,701	290,702
UYU	41,322	89,910	45,183	135,550
PYG	21,408	67,499	41,095	124,228
Trade and other current payables	457,306,893	3,320,318	510,626,190	4,260,995
CLP	275,632,559	3,211,693	254,769,653	3,901,022
USD	48,548,095	99,230	80,195,669	180,830
Euros	8,878,760	-	9,814,496	584
ARS	103,213,997	-	144,463,472	-
UYU	3,583,152	-	3,778,079	-
PYG	12,157,088	3,927	10,349,752	21,289
BOB	4,171,010	5,468	5,882,964	157,270
Others currencies	1,122,232	-	1,372,105	-
Accounts payable to related parties	24,463,561	-	36,417,518	-
CLP	10,774,146	-	10,046,312	-
UF	439,294	-	-	-
USD	4,443,395	-	2,794,220	-
Euros	7,612,564	-	21,010,350	-
ARS	193,950	-	242,682	-
PYG	888,767	-	2,310,004	-
BOB	51,631	-	13,950	-
Others currencies	59,814	-	-	-
Other current provisions	929,495	2,244,058	217,491	2,244,058
CLP	867,566	2,244,058	164,622	2,244,058
ARS	16,726	-	22,110	-
PYG	45,203	-	30,759	-
Current tax liabilities	5,424,753	13,460,546	8,407,598	32,702,573
CLP	4,026,428	12,925,824	4,655,220	32,676,212
USD	569,317	-	604,091	-
ARS	-	3,873	2,465,921	3,834
UYU	829,008	-	469,118	-
PYG	-	528,807	213,248	-
Others currencies	-	2,042	-	22,527
Provisions for employee benefits	28,691,366	19,787,391	31,203,297	17,264,650
CLP	13,654,799	19,338,150	14,428,956	17,252,755
ARS	13,611,548	-	14,615,567	-
UYU	744,463	-	695,096	-
PYG	500,517	437,079	970,939	-
BOB	136,944	-	205,328	-
Others currencies	43,095	12,162	287,411	11,895
Other current liabilities	2,155,724	39,341,958	3,594,656	47,413,632
CLP	2,154,817	37,209,689	1,385,360	47,413,632
USD	-	-	1,215,681	-
UYU	907	-	-	-
PYG	-	2,132,269	993,615	-
Total current liabilities	658,307,024	137,343,375	628,624,226	231,381,985
CLP	346,576,525	93,376,624	306,843,349	121,712,063
UF	65,116,648	35,878,525	5,266,894	92,082,543
USD	69,912,158	2,195,437	85,703,528	10,594,798
Euros	16,657,931	-	30,928,734	584
ARS	135,145,997	235,405	171,981,452	294,536
UYU	5,198,852	89,910	4,987,476	135,550
PYG	13,612,983	3,222,151	14,945,869	145,517
BOB	4,840,966	2,330,585	6,290,691	6,381,972
Others currencies	1,244,964	14,738	1,676,233	34,422
Total current liabilities by currency	658,307,024	137,343,375	628,624,226	231,381,985



Non-Current liabilities are denominated in the following currencies:

NON-CURRENT LIABILITIES	As of December 31, 2025			As of December 31, 2024		
	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\$
Non-current liabilities						
Others financial liabilities	51,965,085	88,131,120	900,687,329	108,951,165	104,804,763	1,020,475,794
CLP	33,409,083	3,908,318	-	60,404,790	99,885,625	-
UF	14,986,219	80,441,606	357,124,227	43,491,639	48,553	423,446,808
USD	-	-	539,931,158	-	-	592,159,908
BOB	3,569,783	3,781,196	3,631,944	5,054,736	4,870,585	4,869,078
Non-current lease liabilities	13,120,674	6,783,137	22,328,968	11,659,338	7,254,177	20,868,802
CLP	139,434	-	-	71,957	-	-
UF	10,193,570	5,034,397	20,998,433	8,908,395	5,621,258	19,851,041
USD	2,303,790	1,668,056	1,330,535	1,911,678	1,432,060	1,017,761
ARS	239,741	24,806	-	326,100	107,311	-
UYU	93,684	-	-	284,040	-	-
PYG	150,455	55,878	-	157,168	93,548	-
Trade and other non-current payables	-	-	-	45,275	-	-
CLP	-	-	-	41,041	-	-
UF	-	-	-	4,234	-	-
Accounts payable to related companies	2,034,279	-	-	-	-	-
CLP	523,000	-	-	-	-	-
USD	1,511,279	-	-	-	-	-
Other non-current provisions	569,046	19,458	1,290,768	117,839	713,556	1,959,685
CLP	-	-	-	100,942	-	-
ARS	386,438	19,458	1,290,768	16,897	540,337	1,959,685
UYU	182,608	-	-	-	173,219	-
Deferred tax liabilities	30,777,797	11,907,656	46,280,398	40,864,865	17,064,504	70,027,310
CLP	27,292,524	10,196,904	32,618,888	26,302,201	9,240,534	28,787,902
ARS	3,332,626	1,670,849	10,561,739	14,520,341	7,800,990	36,584,730
UYU	1,821	437	885,319	-	-	875,489
PYG	150,826	39,466	873,562	42,323	22,980	1,768,718
BOB	-	-	1,340,890	-	-	2,010,471
Provisions for employee benefits	448,871	-	52,991,081	633,408	-	47,399,007
CLP	-	-	49,066,111	-	-	42,647,137
ARS	-	-	3,924,970	-	-	4,751,870
BOB	448,871	-	-	633,408	-	-
Others non-financial liabilities	2,445,011	1,495,389	-	1,863,665	996,926	1,495,390
CLP	1,495,389	1,495,389	-	996,926	996,926	1,495,390
PYG	938,812	-	-	866,739	-	-
UYU	10,810	-	-	-	-	-
Total non-current liabilities	101,360,763	108,336,760	1,023,578,544	164,135,555	130,833,926	1,162,225,988
CLP	62,859,430	15,600,611	81,684,999	87,917,857	110,123,085	72,930,429
UF	25,179,789	85,476,003	378,122,660	52,404,268	5,669,811	443,297,849
USD	3,815,069	1,668,056	541,261,693	1,911,678	1,432,060	593,177,669
ARS	3,958,805	1,715,113	15,777,477	14,863,338	8,448,638	43,296,285
UYU	288,923	437	885,319	284,040	173,219	875,489
PYG	1,240,093	95,344	873,562	1,066,230	116,528	1,768,718
BOB	4,018,654	3,781,196	4,972,834	5,688,144	4,870,585	6,879,549
Total non-current liabilities by currency	101,360,763	108,336,760	1,023,578,544	164,135,555	130,833,926	1,162,225,988



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, 2025	As of December 31, 2024
	ThCh\$	ThCh\$
Within 1 year	29,985,864	50,820,240
Between 1 and 5 years	84,485,645	60,096,921
More than 5 years	354,889	33,177,327
Total	114,826,398	144,094,488

Purchase and supply agreements

The total amount contracted by the Company relating to purchase and supply agreements as of December 31, 2025 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	599,196,346	10,648,900
Between 1 and 5 years	1,453,836,340	9,302,372
More than 5 years	1,120,559,986	-
Total	3,173,592,672	19,951,272

Capital investment commitments

As of December 31, 2025 the Company had capital investment commitments related to Property, plant and equipment and Intangibles (software) for approximately ThCh\$ 38,958,742.

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 25,000 for cases of foreign companies.



Company	Court	Description	Status	Estimated accrued loss contingency
Cervecera CCU Chile Ltda.	Labour Court	Laboral protection.	Evidentiary stage.	ThCh\$ 28,603
Comercial CCU S.A. (2)	Labour Court	Lawsuit for unjustified dismissal and collection of employee benefits.	Evidentiary stage.	ThCh\$ 133,099
Comercial CCU S.A.	Labour Court	Laboral protection.	Evidentiary stage.	ThCh\$ 67,509
Compañía Cervecerías Unidas S.A.	Labour Court	Laboral protection.	Evidentiary stage.	ThCh\$ 51,203
Fábrica de Envases Plásticos S.A.	Labour Court	Lawsuit for unjustified dismissal and collection of employee benefits.	Evidentiary stage.	ThCh\$ 41,003
Transportes CCU Ltda.	Labour Court	Lawsuit for damages.	Evidentiary stage.	ThCh\$ 211,811
Transportes CCU Ltda. (3)	Labour Court	Lawsuit for unjustified dismissal and collection of employee benefits.	Evidentiary stage.	ThCh\$ 246,149
Aguas de Origen S.A. (1)	Labour Court	Lawsuit for workplace accident.	Evidentiary stage.	USD 188,585 (ThCh\$ 171,071)
Aguas de Origen S.A. (4)	Labour Court	Lawsuit for unjustified dismissal.	Evidentiary stage.	USD 632,542 (573,798)
Aguas de Origen S.A. (5)	Labour Court	Lawsuit for unjustified dismissal.	Sentence.	USD 219,853 (ThCh 199,435)
Aguas de Origen S.A. (3)	Labour Court	Trial for indemnity differences.	Evidentiary stage.	USD 150,378 (ThCh\$ 136,412)
Aguas de Origen S.A. (1)	Labour Court	Trial for indemnity differences.	Sentence.	USD 126,615 (ThCh\$ 114,856)
Aguas de Origen S.A. (2)	Civil and Commercial Court	Lawsuit for damages.	Evidentiary stage.	USD 148,563 (ThCh\$ 134,766)
Artesanos de Cervezas S.A.S.	Labour Court	Recognition and payment of indemnity for retirement without just cause and moratorium indemnity.	Evidentiary stage.	USD 30,125 (ThCh\$ 27,327)
Central Cervecera de Colombia S.A.S.	Directorate of Consumer Protection Investigations of the Superintendency of Industry and Commerce	Consumer Protection.	Evidentiary stage.	USD 133,082 (ThCh\$ 120,723)
Zona Franca Central Cervecera S.A.S.	Autonomous Corporation of Cundinamarca	Environmental law / Environmental protection.	Evidentiary stage.	USD 33,721 (ThCh\$ 30,589)

- (1) Includes two trials.
(2) Includes three trials.
(3) Includes four trials.
(4) Includes five trials.
(5) Includes six trials.

The Company and its subsidiaries have established provisions to allow for such contingencies for ThCh\$ 2,645,803 and ThCh\$ 2,753,316 as of December 31, 2025 and 2024, respectively (See [Note 24 - Other provisions](#)).

Tax processes

At the date of issue of these Consolidated Financial Statements, there is no litigation that involves significant passive or taxes in claim affecting the Company or its subsidiaries.



Guarantees

As of December 31, 2025, 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 standby, 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 Banco Itaú, which is endorsed by the subsidiary Compañía Písquera de Chile S.A. through a standby 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 Itaú	USD 2,600,000	December 22, 2026

- The subsidiary Aguas de Origen S.A. maintains a financial debt with a Banco Macro in Argentina, which is endorsed by the subsidiary Compañía Industrial Cervecera S.A. through a guarantee letter, and is detailed as follow:

Institution	Amount	Due date
Banco Macro	ARS 7,000,000,000	January 6, 2031

- Additionally, the Company presents the following guarantees:

- 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.
- 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 BBO 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 BBO S.A. has with Banco Mercantil Santa Cruz S.A.
- In the Board of Directors' Meeting of Compañía Cervecerías Unidas S.A. held on May 7, 2025, the granting of a personal guarantee was approved concerning the obligations arising for its subsidiary CCU Inversiones II SpA. from one or more standby letters of credit issued by a bank in Chile, to guarantee the refinancing of the half of the liability of Central Cervecera de Colombia S.A.S. ("CCC") for a total amount of COP 178,000,000,000, that by the time was held by Banco Itaú Colombia S.A. due during May, 2025, which was granted by CCU Inversiones II SpA. by a private notarized issued on May 24, 2024, and this in turn by Compañía Cervecerías Unidas S.A.

Therefore, in the Extraordinary Shareholders' Meeting of CCU Inversiones II SpA. held on May 26, 2025, was approved to guarantee Scotiabank Chile or any other bank in Chile, the issuance of one or more standby letter of credit, amounting until MMUSD 47.7 destined to guarantee the debts that "CCC" gets to Scotiabank Colpatria S.A. or any other bank in Colombia, including any of its extensions and/or modifications, covered by a line of credit for up to the same amount, for the aforementioned purpose.

By virtue of the aforementioned, Scotiabank Chile issued on May 28, 2025, a standby letter of credit to DAVIbank S.A. (before Scotiabank Colpatria S.A.), entity with which "CCC" made the refinancing of the debt, amounting MMUSD 47.7 and due on June 28, 2026.

Subsequently, on January 8, 2026, following to the approval of the Extraordinary Shareholders' Meeting of CCU Inversiones II SpA. held on December 26, 2025, the standby letter of credit was changed, increasing its amount by MMUSD 6, bringing the total guarantee to MMUSD 53.7, in order to comply with the 110% coverage margins required by the financial institution, given the appreciation of the Colombian peso.



Note 36 Subsequent Events

- a) At the extraordinary board meeting of the Company's Board held on January 21, 2026, Mr. Francisco Pérez Mackenna resigned to his position as Chairman and director, effective January 31, 2026. In addition, the Board of Directors of the Company appointed Mr. Macario Valdés Raczynski as replacement director, who assumed the position on February 1, 2026, with the entire Board to be renewed at the next Ordinary Shareholders Meeting, in accordance with the provisions of Article 32 of Law No. 18,046 on Corporations. Finally, the Board agreed to appoint Mr. Pablo Granifo Lavín as the new Chairman of the Board, who assumed this new position once the resignation of Mr. Francisco Pérez Mackenna became effective.
- b) The Consolidated Financial Statements of CCU S.A. and subsidiaries as of December 31, 2025 have been approved by the Board of Directors on February 24, 2026.
- c) After December 31, 2025 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.