UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

_ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934
OR

X ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2025**

OR

_ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
OR

_ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

For the transition period from _____ to _____

Commission file number 0-20486

COMPAÑÍA CERVECERÍAS UNIDAS S.A.
(Exact name of Registrant as specified in its charter)
UNITED BREWERIES COMPANY, INC.
(Translation of Registrant's name into English)

Republic of Chile
(Jurisdiction of incorporation or organization)
Vitacura 2670, Twenty-Third Floor, Santiago, Chile
(Address of principal executive offices)

Felipe Dubernet, (562-24273536), fdubern@ccu.cl, Vitacura 2670, Twenty-Third Floor, Santiago, Chile
(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to section 12(b) of the Act.

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
American Depositary Shares, each representing two shares of our Common Stock, without par value	CCU	New York Stock Exchange
Common Stock	N/A*	New York Stock Exchange*
	CCU	Santiago Stock Exchange Chile Electronic Stock Exchange

* Not for trading, but only in connection with the registration of American Depositary Shares which are evidenced by American Depositary Receipts

Securities registered or to be registered pursuant to Section 12(g) of the Act.
Not applicable

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.
Not applicable

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.
Common stock, with no par value: 369,502,872

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
YES X NO____

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

YES_ NO X

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
YES X NO_____

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
YES X NO__

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definitions of “accelerated filer”, “large accelerated filer”, and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer X Accelerated filer __Non-accelerated filer __Emerging growth company__

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

___

†The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. _X

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

___

Indicate by checkmark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant period pursuant to §240.10D-1(b).

___

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP _ International Financial Reporting Standards as issued by the International Accounting Standards Board __X Other____

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.
ITEM 17__ITEM 18__

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES_ NO X

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Introduction

In this annual report on Form 20-F, all references to “we”, “us”, “Company” or “CCU” are to Compañía Cervecerías Unidas S.A., an open stock corporation (*sociedad anónima abierta*) organized under the laws of the Republic of Chile, and its consolidated subsidiaries. Our fiscal year ends on December 31st. The expression “last three years’’ means the years ended December 31, 2023, 2024 and 2025. Unless otherwise specified, all references to “U.S. dollars”, “dollars”, “USD”, or “US$” are to United States dollars, references to “Chilean pesos” “pesos” “Ch$” or “CLP” are to Chilean pesos and references to “Argentine pesos” and “ARS” are to Argentine pesos. We prepare our consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards"). See the notes to our consolidated financial statements included in pages F-1 through F-144 of this annual report. We use the metric system of weights and measures in calculating our operating and other data. The United States equivalent units of the most common metric units used by us are as shown below:

1 liter = 0.2642 gallons	1 gallon = 3.7854 liters
1 liter = 0.008522 US beer barrels	1 US beer barrel = 117.34 liters
1 liter = 0.1761 soft drink unit cases (8 oz cans)	1 soft drink unit case (8 oz cans) = 5.6775 liters
1 liter = 0.1174 beer unit cases (12 oz cans)	1 beer unit case (12 oz cans) = 8.5163 liters
1 hectoliter = 100 liters	1 liter = 0.01 hectoliters
1 US beer barrel = 31 gallons	1 gallon = 0.0323 US beer barrels
1 hectare = 2.4710 acres	1 acre = 0.4047 hectares
1 mile = 1.6093 kilometers	1 kilometer = 0.6214 miles

Forward Looking Statements

This annual report contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, which we refer to as the “Securities Act”, and Section 21E of the Securities and Exchange Act of 1934, which we refer to as the “Exchange Act”. These statements relate to analyses and other information, which are based on forecasts of future results and estimates of amounts not yet determinable. They also relate to our future prospects, development and business strategies.

These forward-looking statements are identified by the use of terms and phrases such as “anticipate”; “believes”; “could”; “expects”; “intends”; “may”; “plans”; “predicts”; “projects”; “will” and similar terms and phrases. We caution you that actual results could differ materially from those expected by us, depending on the outcome of certain factors, including, without limitation:

- local, regional, national and international economic conditions, including the risks of a global recession or a recession in one or more of our key markets, and the impact they may have on us and our customers and our assessment of that impact;
- the impact of the occurrence or resurgence of global or regional health events, such as the COVID-19 pandemic, and government measures aimed at limiting the spread of pathogens;
- financial risks, such as interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, liquidity risk, inflation or deflation, including inability to achieve our optimal net debt level;
- continued geopolitical instability, which may result in, among other things, economic and political sanctions and currency exchange rate volatility, and which may have a substantial impact on the economies of one or more of our key markets;
- changes in government policies and currency controls;
- continued availability of financing and our ability to achieve our targeted coverage and debt levels and terms, including the risk of constraints on financing in the event of a credit rating downgrade;
- changes in applicable laws, regulations and taxes in jurisdictions in which we operate, including the laws and regulations governing our operations and changes to tax benefit programs, as well as actions or decisions of courts and regulators;
- limitations on our ability to contain costs and expenses;

- our expectations with respect to expansion plans, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections;
- our ability to continue to introduce competitive new products and services on a timely, cost-effective basis;
- the effects of competition and consolidation in the markets in which we operate, which may be influenced by regulation, deregulation or enforcement policies;
- changes in consumer spending;
- changes in pricing environments;
- volatility in the prices of raw materials, commodities and energy;
- supply chain constrains;
- difficulties in maintaining relationships with employees;
- regional or general changes in asset valuations;
- greater than expected costs (including taxes) and expenses;
- the risk of unexpected consequences resulting from acquisitions, joint ventures, strategic alliances, corporate reorganizations or divestiture plans, and our ability to successfully and cost-effectively implement these transactions and integrate the operations of businesses or other assets we have acquired;
- natural and other disasters, including widespread health emergencies, cyberattacks and military conflict and political instability;
- any inability to economically hedge certain risks;
- inadequate impairment provisions and loss reserves;
- delays in obtaining required licenses;
- technological changes, threats to cybersecurity and the risk of loss or misuse of personal data;
- political, social and economic developments in Chile, Argentina and other countries where we currently conduct business or may conduct business in the future, including other Latin American countries; and
- other factors discussed under ITEM 3: Key Information – Risk Factors, ITEM 4: Information on the Company and ITEM 5: Operating and Financial Review and Prospects.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this annual report. We undertake no obligation to publicly update any of these forward-looking statements to reflect events or circumstances after the date of this annual report, including, without limitation, changes in our business strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.

PART I

ITEM 1: Identity of Directors, Senior Management and Advisers

Not applicable.

ITEM 2: Offer Statistics and Expected Timetable

Not applicable.

ITEM 3: Key Information

A. Reserved

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Our business, financial condition and results of operations could be materially and adversely affected if any of the risks described below occur. As a result, the market price of our common shares could decline, and you could lose all or part of your investment. This annual report also contains forward-looking statements that involve risks and uncertainties. See “Forward-Looking Statements.” The risks below are not the only ones that our Company faces. Additional risks not currently known to us or that we currently deem immaterial may also adversely affect us. The following risk factors have been grouped as follows:

A. Risks related to business processes

B. Risks related to legal and regulatory changes and non-compliance

C. Risks related to technology and innovation

D. Risks related to sustainability

E. Risks relating to our ADS’s

A. RISKS RELATED TO BUSINESS PROCESSES

A.1 Our results could be affected if we are unable to maintain the image and quality of our products and a good relationship with our customers, consumers and licensees.

The image and quality of the Company's products are essential pillars for its success and development. An eventual quality incident could affect the reputation of the brands and negatively impact revenues. It is fundamental to ensure good customer service from the sales force and to adapt new launches and innovations to the needs and preferences of consumers. Likewise, the dissemination of negative or inaccurate information on digital platforms and social networks could compromise the Company’s reputation.

The Company maintains a commitment to continuous improvement in the safety of raw materials, food and supplies, always ensuring the safety of its collaborators, consumers, and the environment during the production, packaging and distribution processes of the products. The products manufactured and distributed by the Company strictly comply with the current regulations in each country. To this end, there are high-standard international certifications, such as Hazard Analysis and Critical Control Points (HACCP), ISO 22000, FSSC 22000 and British Retail Consortium (BRC).

CCU operates under license agreements that stipulate specific conditions for their validity and renewal. The expiration or the termination of these agreements could negatively impact certain operating segments. In 2025, approximately 70% of sales volume corresponded to proprietary brands, which mitigates the risk of the potential impact of the loss of licensing agreements.

A.2 Fluctuations in the costs of raw materials and other inputs could negatively impact our profitability.

In order to produce the products, it sells, the Company acquires raw materials and other inputs such as malt, sugar, fruit pulp, rice, corn syrup, grapes, wine, carbonated soft drinks concentrates under license, hops, essences and alcohols (pisco, neutral and others), in addition to packaging materials, from local suppliers and in the international market. The prices of these supplies are exposed to market volatility, determined by global supply and demand, variations in exchange rates, climatic and social factors and geopolitical conflicts, variables which the Company has no control over. As mentioned in risk factor B.5, the PUSU law establishes the obligation that in Chile from 2025 until 2030, disposable plastic bottles must contain at least 15% of plastic collected and recycled locally. The non-availability of sufficient plastic collected in Chile to be reused in our production process may affect the cost of recycled plastic and have a material impact on our results.

A.3 The scarcity and availability of raw materials and critical inputs could negatively impact us.

The eventual shortage of raw materials and critical inputs, derived from changes in consumption patterns, fluctuations in agricultural production, variations in the quality and availability of supply, or logistical problems, could affect the Company's supply chain and production levels, negatively impacting its results and its competitive position. As mentioned in risk factor B.5, the PUSU law establishes the mandatory requirement that in Chile from 2025 to 2030 disposable plastic bottles must contain at least 15% plastic collected and recycled locally in Chile. The unavailability of sufficient plastic collected in Chile to be reused in our production process may affect our ability to produce recycled plastic in compliance with the PUSU law.

A.4 We are dependent on the political, social and economic conditions in the countries in which we operate, all of which can impact our operational results and financial position.

CCU's operating results and financial position depend to a large extent on the macroeconomic conditions of the markets in which it operates, being the most important ones Chile and Argentina. In fact, the Chile Operating segment accounted for 64% of total revenues in 2025, including the Others/Eliminations segment, which considers corporate expenses and revenues and eliminations of transactions between the different operating segments. Meanwhile, the International Business Operating segment, where Argentina represents a significant share of operations (it also includes the operations in Bolivia, Paraguay and Uruguay), contributed 27% of total revenues, while the Wine Operating segment, which covers the domestic markets of Chile and Argentina and the export market, accounted for 10% of revenues. Due to this, the Company's results are closely linked to the performance of the Chilean and Argentine economies.

Chile:

The Chilean economy recorded average GDP growth of 2.1% per year from 2015 to 2025, with periods of deceleration derived from global crisis, such as in 2009 and 2020. The inflation has shown material variation in certain periods. For example, in 2022, it reached 12.8%, compared to an annual average of 4.5% from 2015 to 2025, affecting consumers' purchasing power and putting pressure on costs. Although inflation fell to 4.5% and 3.5% in 2024 and 2025, respectively, it is not possible to guarantee that it will remain at controlled levels, which could pressure operating margins, especially if supply contracts are denominated in foreign currency or indexed to the consumer price index (IPC).

The restrictive monetary policies of the Central Bank of Chile, such as raising interest rates to control inflation, can also restrict access to credit and slow down economic growth, affecting the consumption of the Company's products. In addition, Chile's exposure to international liquidity crises and fluctuations in capital markets can negatively impact demand and financing conditions.

CCU faces financial risks stemming from external factors, such as changes in sovereign credit ratings and fluctuations in exchange rates.

An eventual downgrade in the risk ratings of Chile's sovereign debt could have a negative impact on the Company's risk ratings, increasing financing costs and restricting access to capital markets. This risk is influenced by local macroeconomic conditions and the perception of the international financial environment.

Additionally, and given that a relevant part of the prices of the raw materials and other inputs used are denominated in currencies other than the legal tender of the countries where we operate, exchange rate fluctuations can increase production costs and reduce profit margins.

Argentina:

CCU's operations in Argentina are exposed to a volatile regulatory and macroeconomic environment. The country has faced periods of recessions, elevated inflation, currency devaluations and high interest rates at many periods in its history, maintaining the condition of a hyperinflationary economy since 2018. From 2019 until 2023 there were exchange controls that limited the importation of goods and the repatriation of dividends, affecting the financial flexibility of our subsidiaries. In addition, between 2020 and 2023, price control mechanisms were applied on mass consumer goods, including beer, which reduced the profitability of our operations. Price controls were eliminated after the change of government at the end of 2023.

In December 2023, the new government promulgated the Decree of Necessity and Urgency No. 70/2023, which eliminated restrictive regulations and expanded contractual autonomy, although its definitive validity depends on the legislative process in Congress.

Since 2023, the Argentine economy has begun a process of change (modernization) in the regulatory framework that continues, and this may affect the results of our operation in Argentina.

A.5 We may not be able to recruit, hire or retain critical personnel.

The departure or high turnover of key collaborators can negatively affect the continuity of operations, as well as the execution of strategies and the innovation capacity in the Company. The loss of key talent can also result in the loss of knowledge and experience, which could weaken the Company's competitiveness.

A.6 Changes in people's lifestyles and consumption habits could impact our business and its results.

The COVID-19 pandemic and other events accelerated changes in the lifestyle and preferences of the consumers. Today we face greater competition for free time against digital entertainment, which, added to a tendency toward individualism, economic pressures, and the concern for citizen security, has provoked changes in the purchase and consumption occasions of our categories.

Additionally, a tendency toward health and well-being is observed, which has resulted in changes in the consumption of some of the beverages of our portfolio. As has happened in the past, some of these changes can be structural and others transitory. CCU has innovative processes, which seek to strengthen its multi-category beverage strategy to respond to changes in trends, always thinking with the customer and the consumer at the center.

These processes have as their objective to strengthen this capacity to anticipate trends and adapt to them in an agile manner to ensure relevance in the market, protect the profitability and sustainability of the business in the long term.

B. RISKS RELATED TO CHANGES IN AND NON-COMPLIANCE WITH LAWS AND REGULATIONS

B.1 Risks related to free competition in all the markets where we operate and changes in the applicable regulations could affect our results.

CCU faces antitrust risks due to its position in the markets where it operates. In Chile, where the Company is a market leader, it has been sued by a competitor for alleged abuse of a dominant position in the on-premise beer market. The Antitrust Court (Tribunal de Defensa de la Libre Competencia or TDLC) has not issued a ruling yet. Furthermore, there are a series of commitments brought by the Office of the National Economic Prosecutor (Fiscalía Nacional Económica or FNE) alleging anti-competitive practices, the Antitrust Court approved a settlement agreement whereby CCU made commitments to facilitate the participation of micro craft brewers at points of sale such as hotels, restaurants, bars and clubs.

Failure to comply with these commitments, or an unfavorable ruling, could result in financial penalties and costs associated with adjusting commercial conditions, affecting profit margins. In addition, the reputational impact could result in decreased preference among customers and business partners.

In the other countries where the Company operates, the main risk is the possibility of competitors with a high market share abusing their dominant position, which could result in barriers to entry, a loss of market share and less favorable commercial conditions, affecting income and competitiveness.

B.2 Potential changes in tax law, changes in corporate and other taxes and specific regulations in the markets where we operate could have a negative impact on our results.

CCU's businesses are subject to various tax obligations in the countries where it operates, including, among others, income taxes and specific taxes on alcoholic and non-alcoholic beverages. An increase in tax rates, the creation of new taxes or changes in tax bases, could negatively impact sales and profitability.

In October 2024, in Chile, Law No. 21,713 (also known as the Tax Compliance Law) was enacted, amending the Tax Code. It established regulations to combat informality, evasion, avoidance and organized crime and granted greater powers to supervisory bodies.

B.3 Risk of changes in labeling and advertising regulations.

Regulations on the labeling and advertising of beverages and other food products in the markets where CCU operates are constantly changing. Additionally, in each country there may be projects that propose incorporating greater nutritional information and warnings on the products. In Chile, for example, Law No. 21,363 established restrictions on the advertising and labeling of alcoholic beverages, imposing obligations such as warnings about alcohol consumption, restrictions on advertising during certain hours and limitations on advertising at sporting events.

These regulatory changes could impact the marketing strategy and reduce the consumption of alcoholic and non-alcoholic beverages.

B.4 Risks of non-compliance with regulations could affect the profitability and results of our businesses.

Failure to comply with applicable standards, laws and/or regulations in the different jurisdictions where we operate could affect the profitability and business results of the Company. Operating in diverse markets compliance with a wide range of regulatory frameworks, ranging from labor and environmental regulations to tax, free competition and consumer protection laws. Failure to comply with these regulations can result in administrative sanctions, fines, litigation and reputational damage, which could have a negative impact on profitability.

The Company has implemented a robust regulatory compliance system that includes policies, procedures and internal controls that seek to ensure compliance with applicable regulations.

B.5 New environmental regulations could affect our businesses.

CCU operations are subject to a rigorous and constantly evolving environmental regulatory framework at the national and international level. This framework sets out regulations on key issues such as emissions from a range of sources, the integral management, the storage of hazardous materials, the protection of biodiversity and the use of water resources, as well as other activities inherent to our industry.

In the sphere of circular economy, in Chile, Law No. 20,920 on Extended Producer Responsibility (EPR) established progressive targets for the collection and recovery of packaging, which took effect in September 2023, and our subsidiaries actively participate in ReSimple, the first collective management system approved by the authorities to comply with these obligations.

Furthermore, under Law No. 21,368, known as the “PUSU Law”, which regulates the use of single-use plastics and plastic bottles, established that by 2025 disposable plastic bottles in Chile must contain at least 15% locally collected and recycled plastic, progressively increasing this percentage to 70% by 2060. To prepare for these challenges, the Company built “CirCCUlar” a recycling plant, which currently produces recycled resin from plastic collected in Chile, strengthening our supply chain with our own and third-party material and reaffirming our commitment to sustainable innovation and regulatory compliance. Additionally, in accordance with the provisions of the aforementioned law, beverage retailers must offer returnable options and supermarkets must allocate 30% of their display cases to these formats starting in February 2026.

With regard to management of water resources, the 2022 reform of the Water Code introduced a system of temporary water use rights with penalties for non-use, and it gave greater authority to the General Water Directorate in the event of water scarcity. It also established more stringent criteria for the environmental assessment of projects with water components, taking into account the effects of climate change. Likewise, the Framework Law on Climate Change of 2022 set the goal of greenhouse gas emissions neutrality by 2050 and promoted stricter environmental management measures, including national, regional and community plans for climate change adaptation and mitigation, as well as guidelines issued by the Ministry of the Environment for the evaluation of synergies and monitoring of climate variables, which increases the regulatory complexity for new operations.

In September 2023, the Biodiversity Law was enacted in Chile, creating the Biodiversity Service, which is responsible for the conservation of the country's natural heritage. Its implementation will depend on regulations that are expected to be enacted in the coming years.

Furthermore, Law No. 21,595 of 2023 on Economic Crimes, has typified new environmental offenses, such as the illegal release of polluting substances, unauthorized water extraction, serious damage to the environment and the issuance of incomplete or false reports to environmental authorities. CCU has implemented additional protocols and safeguards to comply with these new requirements.

B.6 Changes in the labor market of the countries in which we operate could impact our margins and the results of our business.

Changes in the labor market in the countries where CCU operates could affect the margins and results of the business. In all the countries where the Company operates, it is exposed to fluctuations in the availability of human capital, an increase in the demand for specialized profiles and changes in labor legislation. In April 2023, the law on the reduction of working hours was enacted in Chile, and is being progressively implemented over a maximum period of five years. In March 2025, Law No. 21,735 was enacted in Chile, reforming the pension system. Such law establishes a new employer contribution equal to 7% of an employee's taxable income, which will be added to the existing employer contribution. It started gradually at 1% of the employee's taxable income in August 2025. This increase will be completed in a period of 9 years, with the possibility of extending it to 11 years subject to subsequent evaluation.

C. RISKS RELATED TO TECHNOLOGY AND INNOVATION

C.1 Inadequate digital and process transformation could impact our profitability, our results and our ability to operate in the future.

A delayed or ineffective digital and process transformation could negatively impact profitability, operating results and CCU's ability to maintain its competitive advantage in the long term. Digital transformation is key to improve operational efficiency and to optimize processes, however, the lack of technological investment, resistance to change on the part of employees or the poor implementation of new tools and systems could lead to inefficiencies, higher costs and missed business opportunities. These challenges can result in delays in the execution of strategic projects, operational disruptions and limitations in responding quickly to market demands.

C.2 We are exposed to the risk of a cyberattack affecting our information platforms, which could lead to an interruption of our business.

The increasing digitalization of operations has increased dependence on data networks, information technology (IT) and operational technology (OT) systems, exposing CCU to the risk of cyberattacks. These incidents can lead to disruptions in production, distribution and sales processes, as well as financial losses, exposure of sensitive data and damage to reputation and customer confidence.

A successful cybersecurity event can result in a loss of income due to the interruption of operations, as well as an increase in the costs associated with restoring systems and implementing recovery measures.

In September 2024, the Company experienced a cybersecurity incident that affected certain of its IT systems related to sales and distribution areas. The Company resolved the incident through containment, eradication, and recovery measures, including undertaking a comprehensive digital forensic analysis (See ITEM 16K: Cybersecurity).

C.3 Risk to customer data security.

The risk to customer data security includes the possibility of unauthorized access, loss or theft of sensitive information, which can result in regulatory sanctions, loss of customer confidence, damage to the Company's reputation and significant costs incurred in responding to incidents and taking corrective measures. The likelihood of this occurring depends on the effectiveness of current security measures, the sophistication of the threats and the training of personnel. In addition, a new personal data protection law in Chile is scheduled to enter into force in December 2026, which will impose additional compliance obligations and may result in increased regulatory exposure and compliance costs.

C.4 Risks associated with our adoption of artificial intelligence and advanced analytics.

The Company has increasingly integrated artificial intelligence (AI) and machine learning technologies into its business operations, including demand forecasting, portfolio optimization, revenue management, and logistics analytics. While these technologies are designed to improve operational efficiency and decision-making, their deployment creates certain risks, including: (i) the potential for algorithmic errors or biases that could lead to suboptimal business decisions; (ii) reliance on data quality and integrity, where inaccurate or incomplete data could compromise the effectiveness of AI-driven processes; (iii) the need for specialized talent to develop, maintain, and oversee these systems; and (iv) the evolving regulatory landscape governing AI use, which could impose new compliance requirements. Additionally, as AI technologies continue to evolve rapidly, there is a risk that competitors may adopt more advanced solutions, potentially affecting our competitive position. The Company continues to monitor these risks and invests in the development and governance of its AI capabilities.

D. RISKS RELATED TO SUSTAINABILITY

D.1 The company operates in regions exposed to natural disasters, where an extraordinary event could have a negative effect on our operations and financial position.

The Company operates in regions exposed to natural disasters, where the occurrence of an extraordinary event could generate a significant negative impact on our operations and financial position. Although insurance coverage is in line with internal policies and industry standards in the event of catastrophic events, insurance may be insufficient to cover some losses.

Currently, we have all-risk physical damage insurance coverage, including coverage for breakdown of machinery and business interruption, earthquakes and fires for all assets in all the countries in which we operate. However, the policies are subject to deductibles and coverage limits that, despite being in line with market standards, could not cover the total financial impact of certain claims. Furthermore, the insurance market's cyclical behaviors, and the occurrence of catastrophic events at a global level could harden the renewal conditions, resulting in increases in the cost of the premiums, higher deductibles or, in exceptional cases, the lack of availability of coverage due to factors affecting the business.

D.2 Our ability to operate could be affected if we do not maintain good relationships with the communities in the areas where we operate.

The Company's ability to execute its activities could be affected if a good relationship is not maintained with the communities in the areas where it operates. The continuity of our operations depends largely on the support and acceptance of local communities. The absence of positive relationships could lead to opposition, protests or legal actions that could disrupt operations and compromise the Company's reputation.

D.3 Water availability and quality could negatively impact our business.

Water availability and quality could negatively impact the Company's business since water is an essential component for the production of our products and the irrigation of our fields. A failure in the water supply, regulatory changes that limit the use of this resource, water scarcity due to climate change or contamination of water sources could negatively affect sales volumes and increase costs, impacting profitability and the continuity of the business.

The Company has processes, policies and procedures in place to optimize industrial water consumption and reduce the impact of operations on the environment. Since 2010, it has implemented an Environmental Vision that establishes targets for reducing water consumption in operations. The Company has also renewed its commitment in the new Sustainability Strategy through its 2030 Environmental Vision. In particular, with regard to water balance, the Company is committed to continuing to optimize water consumption per hectoliter produced.

E. RISKS RELATING TO OUR ADSs

E1. We are controlled by one majority shareholder, whose interests may differ from those of holders of our ADSs, and this shareholder may take actions that adversely affect the value of a holder's ADSs or common stock.

As of December 31, 2025, Inversiones y Rentas S.A. (IRSA) a Chilean closely held corporation, directly and indirectly owned 65.87% of our shares of common stock. Accordingly, IRSA has the power to control the election of most members of our board of directors and its interests may differ from those of the holders of our ADSs. IRSA also has significant influence in determining the outcome of any corporate transaction submitted to our shareholders for approval, including mergers, consolidations, the sale of all or substantially all of our assets and going-private transactions. In addition, actions by IRSA with respect to the disposal of the shares of common stock that it owns, or the perception that such actions may occur, may adversely affect the trading prices of our ADSs or common stock.

E2. Chilean economic policies, currency fluctuations, exchange controls and currency devaluations may adversely affect the price of our ADSs.

The Chilean government's economic policies and any future changes in the value of the CLP relative to the USD could adversely affect the USD value and the return on any investment in our ADSs. The CLP has been subject to nominal depreciations and appreciations in the past and may be subject to fluctuations in the future. For example, when comparing the average exchange rates for each period, the Chilean peso appreciated 3.8% in 2023, depreciated 12.5% in 2024 and depreciated 0.9% in 2025. When comparing the exchange rate as of the end of each period, the Chilean peso depreciated 1.3%, and 13.6% in 2023 and 2024, respectively, and appreciated 8.2% in 2025.

While our ADSs trade in USD, Chilean trading in the shares of our common stock underlying our ADSs is conducted in CLP. Cash distributions to be received by the depositary for the shares of our common stock underlying our ADSs will be denominated in CLP. The depositary will translate any CLP received by it to USD at the then-prevailing exchange rate with the purpose of making dividend and other distribution payments on the ADSs. If the value of the CLP declines relative to the USD, the value of our ADSs and any distributions to holders of our ADSs received from the depositary may be adversely affected. (See ITEM 8: Financial Information – A. Consolidated Statements and Other Financial Information – Dividend Policy and Dividends).

For example, since our consolidated financial statements are reported in CLP, a decline in the value of the CLP against the USD would reduce our earnings as reported in USD. Any dividend we may pay in the future would be denominated in CLP. A decline in the value of the CLP against the USD would reduce the USD equivalent of any such dividend. Additionally, in the event of a dividend or other distribution, if exchange rates fluctuate during any period of time when the ADS depositary cannot convert a foreign currency into USD, a holder of our ADSs may lose some of the value of the distribution. Also, since dividends in Chile are subject to withholding taxes, which we retain until the following year when the exact amount to be paid is determined, if part of the retained amount is refunded to the shareholders, the amount received by holders of our ADSs would be subject to exchange rate fluctuations between the two dates.

E4. Holders of our ADSs may be subject to certain risks since holders of our ADSs do not hold shares of our common stock directly.

ADS holders may exercise voting rights associated with common stock only in accordance with the deposit agreement governing our ADSs. Accordingly, ADS holders will face practical limitations when exercising their voting rights because ADS holders must first receive a notice of a shareholders' meeting from the depositary and may then exercise their voting rights by instructing the depositary, on a timely basis, on how they wish to vote. This voting process necessarily will take longer for ADS holders than for direct common stockholders, who are able to exercise their vote by attending our shareholders' meetings. Therefore, if the depositary fails to receive timely voting instructions from some or all ADS holders, the depositary will assume that ADS holders agree to give a discretionary proxy to a person designated by us to vote their ADSs on their behalf. Furthermore, ADS holders may not receive voting materials in time to instruct the depositary to vote. Accordingly, ADS holders may not be able to properly exercise their voting rights.

E5. The right of a holder of our ADSs to force us to purchase the underlying shares of our common stock pursuant to Chilean corporate law upon the occurrence of certain events may be limited.

Because of the absence of legal precedent as to whether a shareholder that has voted both for and against a proposal, such as the depositary of our ADSs, may exercise withdrawal rights (as described in "ITEM 10. Additional Information – B. Memorandum and Articles of Association") with respect to those shares voted against the proposal, there is doubt as to whether a holder of ADSs will be able to exercise withdrawal rights either directly or through the depositary for the shares of our common stock represented by their ADSs. Accordingly, for a holder of our ADSs to exercise its appraisal rights, it may be required to surrender its ADRs, withdraw the shares of our common stock represented by its ADSs, and vote those shares against the proposal.

E6. In the past, Chile has imposed controls on foreign investment and repatriation of investments that affected investments in, and earnings from, our ADSs.

Equity investments in Chile by persons who are not Chilean residents have historically been subject to various exchange control regulations that restrict repatriation of investments and earnings therefrom. In April 2001, the Central Bank eliminated most of the regulations that affected foreign investors, although foreign investors still have to provide the Central Bank with information related to equity investments and must conduct such operations within the formal exchange market. Additional Chilean restrictions applicable to holders of our ADSs, the disposition of the shares underlying them, the repatriation of the proceeds from such disposition or the payment of dividends may be imposed in the future, and we cannot advise you as to the duration or impact of such restrictions if imposed. See ITEM 10: Additional Information – D. Exchange Controls.

If for any reason, including changes in Chilean law, the depositary for our ADSs were unable to convert CLP to USD, investors would receive dividends and other distributions, if any, in CLP.

E7. Preemptive rights to purchase additional shares of our common stock may be unavailable to holders of our ADSs in certain circumstances and, as a result, their ownership interest in our Company may be diluted.

The *Ley sobre Sociedades Anónimas* No. 18,046 (the "Chilean Corporations Act"), and its ordinance (*Reglamento de Sociedades Anónimas)*, require us, whenever we issue new shares for cash, to grant preemptive rights to all holders of shares of our common stock, including shares of our common stock represented by ADSs, giving those holders the right to purchase a sufficient number of shares to maintain their existing ownership percentage. We may not be able to offer shares to holders of our ADSs pursuant to preemptive rights granted to our shareholders in connection with any future issuance of shares unless a registration statement under the Securities Act is effective with respect to those rights and shares, or an exemption from the registration requirements of the Securities Act is available.

We intend to evaluate at the time of any future offerings of shares of our common stock the costs and potential liabilities associated with any registration statement as well as the indirect benefits to us of enabling U.S. owners of our ADSs to exercise preemptive rights and any other factors that we consider appropriate at the time, before deciding whether or not to file such a registration statement. We cannot assure you that any such registration statement would be filed.

To the extent that a holder of our ADSs is unable to exercise their preemptive rights because a registration statement has not been filed, the depositary will attempt to sell the holder's preemptive rights and distribute the net proceeds of the sale, net of the depositary's fees and expenses, to the holder, provided that a secondary market for those rights exists and a premium can be recognized over the cost of the sale. A secondary market

for the sale of preemptive rights can be expected to develop if the subscription price of the shares of our common stock upon exercise of the rights is below the prevailing market price of the shares of our common stock. Nonetheless, we cannot assure you that a secondary market in preemptive rights will develop in connection with any future issuance of shares of our common stock or that if a market develops, a premium can be recognized on their sale. Amounts received in exchange for the sale or assignment of preemptive rights relating to shares of our common stock will be taxable in Chile and in the United States. (See ITEM 10: Additional Information – E. Taxation – Chilean Tax Considerations – Capital Gains and – United States Federal Income Tax Considerations – Taxation of Capital Gains). If the rights cannot be sold, they will expire and a holder of our ADSs will not realize any value from the grant of the preemptive rights. In either case, the equity interest of a holder of our ADSs in the U.S. will be diluted proportionately.

ITEM 4: Information on the Company

A. History and Development of the Company

Our current legal and commercial name is Compañía Cervecerías Unidas S.A. We are a public corporation (*sociedad anónima abierta*) organized by means of a public deed dated January 8, 1902, following the merger of two existing breweries, one of which traces its origins back to 1850, when Mr. Joaquín Plagemann founded one of the first breweries in Chile (in Valparaíso). By 1916, we owned and operated the largest brewing facilities in Chile. Our operations have also included the production and commercialization of soft drinks since the beginning of the last century, the bottling and selling of mineral water products since 1960, the production and commercialization of wine since 1994, the production and commercialization of beer in Argentina since 1995, the production and commercialization of pisco since 2003 and the production and commercialization of rum since 2007. Also, we had been involved in the production and commercialization of sweet snacks products from 2004 until December 2018.

We are subject to a full range of governmental regulation and supervision generally applicable to companies engaged in business in Chile, Argentina, Bolivia, Colombia, Paraguay and Uruguay. These regulations include labor laws, social security laws, public health, consumer protection and environmental laws, securities laws, and antitrust laws. In addition, regulations exist to ensure health and safety conditions in facilities for the production and distribution of beverages and snack products.

Our principal executive offices are located at Avenida Vitacura No. 2670, 23rd floor, Santiago, Chile. Our telephone number in Santiago is (56-2) 2427-3000, and our website is www.ccu.cl. Our authorized representative in the United States is Puglisi & Associates, located at 850 Library Avenue, Suite 204, Newark, Delaware 19711, USA, telephone number (302) 738-6680 and fax number (302) 738-7210. The information on our website is not incorporated by reference into this document. The SEC maintains a website at http://www.sec.gov/ that contains reports, proxy statements and other information regarding registrants that file electronically with the SEC. Form 20-F reports and the other information submitted by us to the SEC may be accessed through this website.

In 1986, IRSA, our current controlling shareholder, acquired its controlling interest in us through purchases of common stock at an auction conducted by a receiver who had assumed control of us following the economic crisis in Chile in the early 80's, which resulted in our inability to meet our obligations to our creditors. IRSA, at that time, was a joint venture between Quiñenco S.A. ("Quiñenco") and the Schörghuber Group from Germany, through its wholly owned subsidiary Finance Holding International B.V. ("FHI") of the Netherlands.

In September 1992, we issued 4,520,582 American Depositary Shares ("ADSs"), each representing five shares of our common stock, in an international American Depositary Receipt ("ADR") offering. The underlying ADSs were listed and traded on the NASDAQ, until March 25, 1999. Since that date, the ADSs have been listed and traded on the NYSE. On December 20, 2012, the ratio of ADSs to shares of common stock was changed from 1 to 5, to a new ratio of 1 to 2.

Prior to November 1994, we independently produced, bottled and distributed carbonated and non-carbonated soft drinks in Chile. In November 1994, we merged our soft drink and mineral water businesses with the one owned by Buenos Aires Embotelladora S.A. ("BAESA") in Chile (PepsiCo's bottler in Chile at that time) creating Embotelladoras Chilenas Unidas S.A. ("ECUSA") for the production, bottling, distribution and

commercialization of soft drink and mineral water products in Chile. Through ECUSA, we began producing PepsiCo brands under license. We have had control of ECUSA since January 1998, when the shareholders agreement was amended. On November 29, 1999, we purchased 45% of ECUSA's shares owned by BAESA for approximately CLP 54,118 million. We currently own 99.98% of ECUSA's shares. In January 2001, ECUSA and Schweppes Holdings Ltd. signed an agreement to continue bottling Crush and Canada Dry brands. (See ITEM 4: B. Business Overview – Production and Marketing – Chile Operating segment).

In 1994, we purchased 48.4% of the equity of the Chilean wine producer Viña San Pedro S.A. ("VSP") for approximately CLP 17,470 million. During the first half of 1995, VSP's capital was increased by approximately CLP 14,599 million, of which we contributed approximately CLP 7,953 million. From August through October 1997, VSP's capital was increased again by approximately CLP 11,872 million, of which we contributed approximately CLP 6,617 million, plus approximately CLP 191 million in additional shares bought during October 1997 in the local stock market. Furthermore, in October 1998 and during 1999, we purchased additional shares in VSP through the local stock exchanges for an amount of approximately CLP 5,526 million. From March through June 1999, VSP's capital was increased by approximately CLP 17,464 million, of which we contributed approximately CLP 10,797 million.

In December 1995, we entered into a joint venture agreement pursuant to which Anheuser-Busch acquired a 4.4% interest in CCU Argentina. The agreement involved two different contracts: an investment and a licensing contract. Through CCU Argentina, we began our expansion into Argentina by acquiring an interest in two Argentine breweries: 62.7% of the outstanding shares of Compañía Industrial Cervecera S.A. ("CICSA"), were acquired during January and February 1995 and 98.8% of the outstanding shares of Cervecería Santa Fe S.A. ("CSF"), were acquired in September 1995. In 1997, CCU Argentina increased its interest in CICSA to 97.2% and in CSF to 99.9% through the purchase of non-controlling interests. In January 1998, we decided to merge these two breweries into one company operating under the name of CICSA. Following the merger, CCU Argentina's interest in CICSA was 99.2%. In April 1998, CCU Argentina completed the purchase of the brands and assets of Cervecería Córdoba S.A. As of mid-1998, after the resolution of certain labor issues, we began the production of the Córdoba brand at our Santa Fe plant.

After a capital increase approved by our shareholders in October 1996, we raised approximately USD 196 million between December 1996 and April 1999. Part of this capital expansion was accomplished between December 1996 and January 1997 through our second ADR offering in the international markets.

In November 2000, we became joint owners (50% each) with Malterías Unidas S.A. (currently Maltexco S.A.) of Cervecería Austral S.A. ("Cervecería Austral"), a Chilean company located in the city of Punta Arenas that produces, sells and distributes Austral beer in Chile. Additionally, Cervecera CCU Chile Limitada ("Cervecería CCU") has a two-year renewable license agreement, subject to compliance with the conditions established in the agreement, for the production of Austral Lager beer, returnable liter containers and kegs in Chile and a distribution agreement for the sale and marketing of all Austral products in Chile, with the exception of the Magallanes Region, where selling and distribution is carried out by Comercial Patagona Ltda., a subsidiary of Cervecería Austral.

During 2000, VSP, through its subsidiary Finca La Celia S.A. ("FLC"), acquired the winery Finca La Celia in Mendoza, Argentina, initiating its international expansion, allowing VSP to include fine quality Argentine wines into its export product portfolio. In December 2001, Viña Santa Helena S.A. ("VSH") created its own commercial and productive winemaking operation, distinct from its parent, VSP, under the Viña Santa Helena label in the Colchagua Valley. Between November 2000 and March 2001, VSP's capital was increased by approximately CLP 22,279 million, of which we contributed approximately CLP 13,402 million.

In May 2002, we acquired a 50% stake in Compañía Cervecera Kunstmann S.A., currently Cervecería Kunstmann S.A. ("CK"), a brewery located in the southern city of Valdivia, in Chile. In June 2003, our beer division began selling Kunstmann nationwide. In November 2006, we acquired additional shares of CK that allowed us to consolidate this subsidiary into our consolidated financial statements as of that month.

In February 2003, we began the sale of a new product for our beverage portfolio, pisco, under the brand Ruta Norte. Pisco is a grape spirit very popular in Chile that is produced in the northern part of the country. Our pisco, at that time, was only produced in the Elqui Valley in the Coquimbo Region and was sold throughout the country by our beer division sales force. In March 2005, we entered into an association with the second largest pisco producer at that time, Cooperativa Agrícola Control Pisquero de Elqui y Limarí Ltda. ("Control"). This new joint venture was named Compañía Pisquera de Chile S.A. ("CPCh"), to which the companies contributed principally with assets, commercial brands and – in the case of Control – also some financial liabilities. Currently we own 80% of CPCh and Control owns the remaining 20%.

On April 17, 2003, the Schörghuber Group, at the time an indirect owner of 30.8% of our ownership interest, gave Quiñenco, also at the time an indirect owner of 30.8% of our ownership interest, formal notice of its intent to sell 100% of its interest in FHI to Heineken Americas B.V., a subsidiary of Heineken International B.V. As a result of the sale, Quiñenco and Heineken Americas B.V., the latter through FHI, became the only two shareholders of IRSA, the owner of 61.6% of our equity at that time, each with a 50% interest in IRSA. Heineken International B.V. and FHI subsequently formed Heineken Chile Ltda., to hold the latter's 50% interest in IRSA. Therefore, Quiñenco and Heineken Chile Ltda. were the only two shareholders of IRSA, with 50% equity each at that time. On December 30, 2003, FHI merged into Heineken Americas B.V., which together with Heineken International B.V. remained as the only shareholders of Heineken Chile Ltda. In 2022, Heineken Chile Ltda. became Heineken Chile SpA, a Chilean corporation (*sociedad por acciones*) whose current controller is Heineken International B.V., a Dutch limited liability company, subsidiary of Heineken N.V. The majority shareholder of Heineken N.V. is the Dutch company Heineken Holding N.V., a Dutch subsidiary of L'Arche Green N.V., which is a subsidiary of L'Arche Holdings B.V., the latter ultimately controlled by Mrs. C.L. de Carvalho-Heineken. Currently, Quiñenco and Heineken Chile SpA, are the only shareholders of IRSA, each with a 50% equity interest. As of March 31, 2024, and as of the date of this annual report, IRSA directly and indirectly owned 65.87% of our shares of common stock.

In August 2003, VSP formed Viña Tabalí S.A., a joint venture in equal parts with Sociedad Agrícola y Ganadera Río Negro Ltda., for the production of premium wines. This winery is in the Limarí Valley, Chile's northernmost winemaking region, which is noted for the production of outstanding wines.

In January 2004, we entered the sweet snacks business by means of a joint venture between CCU Inversiones S.A. and Industria Nacional de Alimentos S.A., a subsidiary of Quiñenco, with a 50% interest each in Calaf S.A., which was renamed Foods Compañía de Alimentos CCU S.A. ("Foods"), a corporation that acquired the trademarks, assets and know-how, among other things, of Calaf S.A.I.C. and Francisca Calaf S.A., traditional Chilean candy makers, renowned for more than a century. In 2007 we acquired the brand Natur, adding a new line of products to our ready-to-eat portfolio. In August 2008, Foods bought 50% of Alimentos Nutrabien S.A. ("Nutrabien"), a company that specializes in brownies and other high-quality baked goods under the brand Nutrabien.

In October 2004, VSP acquired the well-known Manquehuito Pop Wine brand, a sparkling fruit-flavored wine with low alcohol content, broadening its range of products. At VSP's extraordinary shareholders meeting held on July 7, 2005, the shareholders approved a capital increase that was to be partially used for stock option programs. During October and November 2005, VSP's capital was increased by approximately CLP 346 million. We did not participate in this capital increase.

In December 2006, we signed a joint venture agreement with Watt's S.A. ("Watt's"), a local food related company, under which, as of January 30, 2007, we participate in equal parts in Promarca S.A. ("Promarca"). This new company owns, among others, the brands "Watt's", "Watt's Ice Frut", "Yogu" and "Shake a Shake" in Chile. Promarca granted both of its shareholders (New Ecusa S.A., a former subsidiary of ECUSA, which in 2019merged into ECUSA, and Watt's Dos S.A., a subsidiary of Watt's S.A.), for an indefinite period, the exclusive licenses for the production and sale of the different product categories.

In January 2007, Viña Tabalí S.A. bought the assets of Viña Leyda, located in the Leyda Valley, a new winemaking region south of Casablanca Valley and close to the Pacific Ocean. Viña Leyda produces excellent wines that have won awards in different international contests. After this acquisition, Viña Tabalí S.A. changed its name to Viña Valles de Chile S.A. In September 2007, VSP bought a 50% interest in Viña Altaïr S.A. which belonged to Château Dassault, in line with our strategy of focusing on premium wines. Consequently, VSP owns 100% of said company. Between April and June 2007, VSP's capital was increased by approximately CLP 13,692 million, of which we contributed approximately CLP 5,311 million.

In May 2007, CPCh entered the rum market with our proprietary brand Sierra Morena and later, in 2008, added new rum brand extensions and introduced various pisco based cocktails. In June 2010 CPCh purchased Fehrenberg, a small, but well-recognized spirits brand produced in Chile. In July 2011 CPCh began the distribution of Pernod Ricard products (Chivas Regal, Ballantine's, Havana Club, Absolut, among others). Furthermore, in 2011, CPCh signed a license agreement for the commercialization and distribution in Chile of the pisco brand Bauzá. In addition, in 2011 CPCh acquired 49% of the licensor company Compañía Pisquera Bauzá S.A. ("Bauzá"), the owner of the brand in Chile, and CPCh sold such interest to Agroproductos Bauzá S.A. in January 2016.

In December 2007, we entered into an agreement with Nestlé Chile S.A. and Nestlé Waters Chile S.A., the latter of which acquired a 20% interest in our subsidiary Aguas CCU-Nestlé Chile S.A. ("Aguas CCU"), the company through which we develop our bottled water business in Chile. As part of this new association, Aguas CCU introduced in 2008 the Nestlé Pure Life brand in Chile. On June 4, 2009 ECUSA received a notice from Nestlé Waters Chile S.A. whereby it exercised its irrevocable option to buy 29.9% of Aguas CCU's equity, pursuant to the terms and conditions of the association agreement. The completion of the deal represented a profit before taxes for ECUSA of CLP 24,439 million. On September 30, 2009 in the extraordinary shareholders' meetings, Aguas CCU and Nestlé Waters Chile S.A. approved the merger of both companies, the latter being the surviving company under the name Aguas CCU-Nestlé Chile S.A. The current shareholders of Aguas CCU are ECUSA (50.10%) and Nestlé Chile S.A. (49.90%).

In 2008, the licensing contract that grants CCU Argentina the exclusive right to produce, package, commercialize and distribute Budweiser beer in Argentina, was extended until 2025. After subsequent capital increases, the last one in June 2008, Anheuser-Busch reduced its interest in CCU Argentina to 4.04% and we increased our participation to 95.96%. In April 2008, we bought the Argentine brewer Inversora Cervecera S.A. ("ICSA") after receiving the approval of the Argentine antitrust authorities. CICSA paid an aggregate amount of USD 88 million to acquire ICSA. ICSA owns, among other assets, the Bieckert, Palermo and Imperial beer brands, which together represented approximately 5.8% of the Argentine beer market, and a brewery in Luján, Buenos Aires, with a nominal production capacity of 270 million liters per year.

In November 2008, CCU and its affiliate VSP entered into a Merger Agreement with Compañía Chilena de Fósforos S.A. and its subsidiaries Terciados y Elaboración de Maderas S.A. and Viña Tarapacá S.A. ("VT"), in order to merge VT into VSP. Under the terms of the Merger Agreement, and prior to its execution, CCU had to acquire 25% of VT's equity. On December 3, 2008, the extraordinary shareholders' meetings of VSP and VT approved the merger of both companies. Once all the legal requirements were fulfilled, the merger by absorption of VT by VSP was completed on December 9, 2008, with an effective date for accounting purposes of October 1, 2008. The surviving company was named Viña San Pedro Tarapacá S.A. ("VSPT"), which began consolidating its financial statements with ours on October 1, 2008, with operations commencing on December 9, 2008. VSPT's capital was increased because of the merger, by issuing 15,987,878,653 shares to be exchanged for the total number of shares issued by VT at a ratio of 1,480.30828 new VSPT shares per each share of the absorbed company.

In March 2009, Compañía Cervecerías Unidas S.A. placed corporate bonds in the Chilean Market, 21-year bonds in an amount of 2 million UF, with an annual interest rate of 4.3%.

In December 2010, our subsidiary Inversiones Invex CCU Ltda., acquired a 4.04% equity stake in CCU Argentina from Anheuser-Busch Investment, S.L. After the acquisition, CCU, through its subsidiary Inversiones Invex CCU Ltda., became the sole equity holder of CCU Argentina. This transaction had no effect on the Budweiser brand production and distribution contract, which was set to expire in 2025 (prior to the 2017 offer letter signed between ABI and CCU Argentina described below). The license for the distribution of the brand in Chile expired in 2015. Currently, CCU's subsidiaries Inversiones Invex CCU Ltda. and Inversiones Invex CCU Dos Ltda. own 80.649% and 19.351%, respectively, of CCU Argentina's share capital. CCU Argentina owns 78.497% of CICSA's share capital, Inversiones Invex CCU Dos Ltda. owns the remaining 21.503%.

In December 2010, CICSA acquired equity interests in Saénz Briones y Cía. S.A.I.C. and Sidra La Victoria S.A. Through this transaction, CICSA became the controlling shareholder of these companies. These companies own the assets used in the production, packaging and marketing of cider and other spirits businesses in Argentina, which are marketed through several brands, the most important cider and spirits brands are Real, La Victoria, Saénz Briones, 1888 and in spirits, El Abuelo. In 2015, Sidra La Victoria S.A. merged with and into Saénz Briones y Cía S.A.I.C. Further, on November 11, 2024, the merger of Saénz Briones y Cía S.A.I.C with and into CICSA was finally approved by local authorities, with retroactive effect as of May 1, 2023.

In August 2011, the board of directors of VSPT agreed to spin-off Viña Valles de Chile S.A. ("VDC"), a corporation owned, in equal parts, by VSPT and Sociedad Agrícola y Ganadero Río Negro Limitada ("ARN"). VDC had two major vineyards: Viña Tabalí and Viña Leyda. According to such agreement, VSPT would remain the sole owner of Viña Leyda (whose net assets would remain within VDC) and ARN would remain the sole owner of Viña Tabalí (whose net assets would be assigned to the spun off company). This transaction concluded on December 29, 2011, through a stock swap contract, whereby VDC became a subsidiary of VSPT, that is, directly and indirectly, 100% owned by VSPT.

In September 2012, CCU acquired 100% of the shares of the Uruguayan companies Milotur S.A. (“Milotur”), Marzurel S.A. (“Marzurel”) and Coralina S.A. (“Coralina”) and, indirectly of Andrimar S.A. (“Andrimar”), a wholly-owned subsidiary of Milotur. These companies own the assets of a business developed in Uruguay that engages in the production and commercialization of mineral and flavored bottled water under the Nativa brand, and carbonated soft drinks under the Nix brand. Milotur also commercializes Schneider and Heineken beer brands, the latter due to an amendment to the trademark license agreement in force with Heineken Brouwerijen B.V. On November 12, 2024, CCU´s subsidiary CCU Inversiones II SpA, the sole shareholder of Coralina, sold its entire ownership to Mr. Friedrich Pershak. As a result, Coralina is no longer a CCU subsidiary.

In December 2012, Aguas CCU completed an acquisition of 51.01% of the company Manantial S.A. (“Manantial”), a Home and Office Delivery (“HOD”) business of purified water in bottles with the use of dispensers. The partnership enabled Aguas CCU to participate in a new business category. The shareholders agreement of Manantial included a call option to purchase the remaining shares.

On June 18, 2013, the extraordinary shareholders’ meeting approved the issuance of 51,000,000 of common shares which were registered in the “Superintendencia de Valores y Seguros” (“SVS”), currently “Comisión para el Mercado Financiero” (“CMF”), under No. 980 on July 23, 2013. On November 8, 2013 CCU successfully concluded this capital increase, the total number of shares issued pursuant to the capital increase having been subscribed and paid, raising a total amount of CLP 331,718,929,410. This capital increase was made in order to continue our expansion plan, which includes organic and inorganic growth in Chile and the surrounding region. Part of this capital increase was offered in the international markets, representing our third ADR offering.

In December 2013, CCU acquired 50.005% of Bebidas del Paraguay S.A. (“Bebidas del Paraguay”), and 49.959% of Distribuidora del Paraguay S.A. (“Distribuidora del Paraguay”), entering the Paraguayan market with the production, marketing and sale of non-alcoholic beverages, such as soft drinks, juices and water, and the marketing and sale of beer, under various brands, both proprietary and under licensees and imported.

Furthermore, in 2013, CCU, through its subsidiary CCU Inversiones S.A., increased its stake in VSPT to 64.72% by acquiring additional outstanding shares of VSPT. VSPT is conformed by the San Pedro, Tarapacá, Santa Helena, Viña Leyda, Misiones de Rengo, Viña Mar, Casa Rivas, Finca La Celia, and Bodega Tamarí wineries. These are all important and renowned cellars in Chile and Argentina, each with its own distinctive brands. Since the merger, VSPT has become the second-largest Chilean wine exporter and one of the leaders in the domestic market. In June 2013, the merger of Viña Misiones de Rengo S.A. and Viña Urmeneta S.A. was completed, with Viña Valles de Chile S.A., as the legal successor. In May 2014 Vitivinícola del Maipo S.A. merged into Viñas Orgánicas SPT S.A., the latter being the legal successor. Additionally, in April 2015 Viña Santa Helena S.A. merged into Viña San Pedro Tarapacá S.A., pursuant to the Chilean Corporations Act, due to the fact that Viña San Pedro Tarapacá S.A. became the sole shareholder of the company for more than 10 days. On December 21, 2020, the board of directors of Finca La Celia S.A. and Bodega San Juan S.A.U. approved to carry out a merger by absorption, pursuant to which Finca La Celia S.A. was the surviving entity, effective as of January 1, 2021.

In May 2014, CCU entered the Bolivian market through a partnership with Grupo Monasterio, acquiring 34% of Bebidas Bolivianas BBO S.A. (“BBO”). BBO produces and commercializes alcoholic and non-alcoholic beverages in Bolivia. CCU’s initial stake in BBO was 34%, which was obtained by a capital injection, and which contemplated the right of CCU to acquire additional interests that would enable it to own 51% of the shares of BBO in a second stage. This transaction also included contracts that allow BBO to operate CCU’s brands in Bolivia. The Company recorded this investment under joint ventures and associated companies. In 2014, BBO acquired Cordillera beer brand from SABMiller.

As of June 6, 2014, CICSA reached agreements with Cervecería Modelo S.A. de CV. and Anheuser-Busch LLC, for the termination of the contract which allowed CICSA to import and distribute on an exclusive basis, Corona and Negra Modelo beers in Argentina, and the license for the production and distribution of Budweiser beer in Uruguay. CICSA received compensation in respect of these agreements in the amount of ARS 277.2 million, equivalent to USD 34.2 million.

In November 2014, CCU, directly and through its subsidiary CCU Inversiones II Ltda. (currently CCU Inversiones II SpA), signed a series of contracts and agreements with the Colombian entity Postobón S.A. and related companies (“Grupo Postobón”), by which we agreed to initiate a joint venture for the manufacturing, commercialization and distribution of beer and malt based non-alcoholic beverages in Colombia. The joint venture was established through a company named Central Cervecera de Colombia S.A.S. (“CCC”), in which CCU and Grupo Postobón participate in equal parts. This transaction included the following contracts and agreements: an investment framework agreement, a shareholders agreement, a long-term logistics and

distribution contract and a sales contract governing services to be provided by Grupo Postobón to CCC, a trademark license agreements granted to CCC by CCU and Grupo Postobón, a shared services agreement governing services to be provided by Postobón to CCC, and an exclusive license granted by Heineken to CCC for the import, production and distribution of Heineken products in Colombia. As of September 2015, CCC also has an exclusive contract to import, produce and distribute Coors Light in Colombia. Additionally, as of April 1, 2016, CCC also has an exclusive license granted by Heineken to import, produce and distribute Tecate in Colombia and Sol as of July 1, 2017.

In November 2015, ECUSA entered into a joint operation agreement with Empresas Carozzi S.A. ("Carozzi") for the production, commercialization, and distribution of instant powder drinks under the brands Sprim, Fructus, Vivo and Caricia. This joint operation is carried out by Bebidas Carozzi CCU SpA ("Bebidas Carozzi CCU"), of which ECUSA acquired 50% of the share capital. Carozzi is in charge of the production of the respective products, and ECUSA of its distribution.

In 2015, we sold the brands Calaf and Natur to Carozzi, leaving Foods only with its 50% stake in Nutrabien. During 2016, Foods acquired the remaining 50% stake of Nutrabien.

On January 29, 2016, Aguas CCU and ECUSA exercised the call option, acquiring 48.07% and 0.92% of the shares of Manantial respectively. As a consequence, CCU is currently the indirect owner of 100% of the shares of Manantial, remaining as the only direct shareholders of Manantial: (i) Aguas CCU with 99.08% of the capital stock and (ii) ECUSA with 0.92% of the capital stock.

In February 2016, CCU and Watt's, among others, entered into an "International Association Agreement" in order to expand the brand Watt's to certain South American countries, through Promarca Internacional SpA, currently a wholly owned subsidiary of Promarca S.A.

In March 2016, we, through our subsidiary Bebidas del Paraguay S.A., acquired 51% of Sajonia Brewing Company SRL (formerly Artisan SRL) which produces and commercializes Sajonia craft beer in Paraguay.

In 2016, CCC acquired the brand and assets related to the craft beer brand "3 Cordilleras" of Artesana Beer Company S.A. in Colombia. CCC is reported under Joint Ventures and Associated Companies.

In 2017, we began producing and commercializing Miller Genuine Draft ("MGD") in Argentina.

As of April 2017, CCC also has a license agreement to commercialize and distribute the Miller Lite and Miller Genuine Draft brands in Colombia.

In June 2017, CPCh incorporated to its portfolio the Peruvian pisco brand BarSol, through the acquisition of 40% of Americas Distilling Investments LLC, which is based in the United States and owns the BarSol brand and productive assets based in Peru.

On June 15, 2017, Foods and CCU Inversiones S.A. signed a purchase agreement, for the sale of all the shares of its subsidiary Nutrabien, with Ideal S.A, a subsidiary of Grupo Bimbo, subject to the approval of the antitrust authorities in Chile. Having received said approval, the sale of 100% of the shares of Nutrabien to Ideal S.A. was completed on December 17, 2018.

On August 16, 2017, CCU, through its subsidiary CCU Inversiones ll Ltda. (currently CCU Inversiones II SpA), acquired 50% of Zona Franca Central Cervecera S.A.S. ("ZF CC"), a company incorporated in Colombia in which CCU and Grupo Postobón are the sole shareholders in equal parts. The price of the transaction amounted to USD 10.2 million, equivalent to CLP 6.4 billion. Until November 2019, the main purpose of ZF CC was to act exclusively as an industrial user of one or more free-trade zones, providing toll manufacturing services to CCC, which was the company that produced, marketed and distributed beer and malt beverages. Since November 2019, ZF CC has been producing and selling to CCC, which continues to market and distribute our products.

In December 2017, CCU, through its subsidiary CCU Inversiones S.A., increased its stake in VSPT by acquiring additional outstanding shares of VSPT through a tender offer, which concluded at the end of January 2018, and allowed us to increase our total stake from 67.22% to 83.01%.

On September 6, 2017, CCU and CCU Argentina signed an offer letter with ABI (together with CCU Argentina, the "Parties"), under which the early termination of the "Budweiser" license agreement in Argentina was agreed to in exchange for the transfer to CCU Argentina of a portfolio of beer brands and cash payments, among other matters. This transaction was subject to the prior approval of the Comisión Nacional de Defensa de la Competencia ("CNDC") and the Secretario de Comercio del Ministerio de Producción de la Argentina ("SECOM"), which are Argentina's antitrust regulators. On March 14, 2018, SECOM, based on the CNDC's

favorable opinion, approved the transaction, pending review and approval by the CNDC of the terms and conditions of the definitive contracts in respect thereof. On April 27, 2018, after receiving the approval from CNDC and SECOM, the Parties were legally obliged to close the transaction. On May 2, 2018, the abovementioned transaction (the "Transaction") was executed, which included, among other matters: (i) the early termination of the Budweiser brand license agreement in Argentina, between the Parties and (ii) the transfer to CCU Argentina of the ownership of the Isenbeck, Diosa, Norte, Iguana and Báltica brands, as well as the transfer of the licenses for Argentina of the international brands Warsteiner and Grolsch. In order to achieve an orderly transition of the aforementioned brands, the Transaction contemplates several contracts in which (i) CCU Argentina produces Budweiser, on behalf of ABI, for a period of up to one year; (ii) ABI produces Isenbeck and Diosa, on behalf of CCU Argentina, for a period of up to one year and (iii) ABI carries out the production and distribution of Iguana, Norte, Báltica, Grolsch and Warsteiner, on behalf of CCU Argentina, for a period of up to three years (the "Transition Brands"). As a consequence, as of May 2, 2018, CCU Argentina began commercializing Isenbeck and Diosa and ceased selling Budweiser. As part of the terms of the Transaction, CCU Argentina received from ABI a cash payment of USD 306 million, as part of its compensation for the early termination of the license contract for the Budweiser brand, as well as an additional USD 10 million for producing Budweiser on behalf of ABI for a year. CCU Argentina also received from ABI payments of up to USD 28 million per year, for a period of up to three years (through May 2021), which depended on the scope and length of the transition of the production and/or commercialization of the Transition Brands.

On August 9, 2018, CCU exercised its option to purchase from Grupo Monasterio, holder of 66% of BBO capital stock, 30,286, ordinary shares of BBO, representing 17% of the total capital stock of BBO, with which CCU increased its stake from 34% to 51%, with Grupo Monasterio retaining the remaining 49%. Subsequently, on December 17, 2018, CCU contributed the totality of its BBO shares to its subsidiary CCU Inversiones II Ltda. (currently CCU Inversiones II SpA), the current shareholder and controller of BBO.

On August 17, 2018, CCU placed a three million UF bond in the Chilean market. The 25-year bullet note was priced at 2.85% in UF's (Chile's inflation adjusted currency), which represented a spread of 68 bps over the Chilean Central Bank bond (BCU) with the same duration.

On September 4, 2018, CCU and 29 other companies in Chile, signed a Zero Waste to Landfill Clean Production Agreement (CPA), together with the Chilean government's Sustainability and Climate Change Agency (ASCC) and the Recycling Industry National Association. In this agreement, the participating companies committed to reducing to zero the waste that they send to landfills, within a period of two years.

In November of 2018, and as part of our electromobility plan, CCU began to operate the first 100% electric, high-tonnage truck in the country. With a capacity of up to 13 tons and a range of 280 kilometers, the heavy-load vehicle will be used to transport CCU's products in Santiago. CCU's goal is for electric trucks to represent 50% of the fleet by 2030.

At the end of 2018, CCU finalized the construction of the new distribution center as part of the CCU Renca Project. The new distribution center has a 22,500 square meter warehouse and uses 100% electricity-powered machinery, in addition to being a zero-waste-to-landfill operation.

In 2019, CCU started the construction of the production plant for non-alcoholic beverages, as part of the CCU Renca Project, and it is expected to be operational by the end of 2020. This project incorporates the latest technology for efficient and sustainable production and distribution.

On May 31, 2019, CCU, through its subsidiary Viña San Pedro Tarapacá S.A., completed the purchase of the wine assets of Pernod Ricard Argentina SRL, which included the brands Graffigna, Colón and Santa Silvia.

On August 8, 2019, CCU announced that CPCh, acting through the companies Inversiones Internacionales SpA and International Spirits Investments USA LLC, communicated to LDLM Investments LLC their decision to start a process of selling their total participation in Americas Distilling Investments LLC, owner of the Peruvian company Bodega San Isidro SRL and Barsol brand. In March of 2021, CPCh communicated to LDLM Investments LLC its decision not to proceed with the sale of its interest in Americas Distilling Investments LLC.

In December 2019, as part of our 2030 Environmental Vision plan, CCU committed for the next ten years to: (i) continue reducing greenhouse gas emissions per liter produced to reach a 50% reduction, (ii) continue optimizing water consumption per liter produced, until a 60% reduction is achieved, (iii) 100% valorization of industrial solid waste, (iv) use 75% renewable energy, (v) use 100% reusable, recyclable or compostable packaging, and (vi) aim for our packaging to be made on average of 50% recycled material.

In 2020, the Company implemented a regional plan with three priorities in the context of the COVID-19 pandemic: (i) the safety of our people and the community we interact with, (ii) operation continuity, and (iii) financial health. This allowed us to continue supplying our clients and consumers with our products and maintaining a safe work environment in all the countries the Company operates.

On February 18, 2020, the subsidiary Cervecería Kunstmann S.A. ("CK") acquired 50.1% from the company Mahina SpA.

On March 20, 2020, the Company and its subsidiary Cervecera CCU Chile Ltda. incorporated the subsidiary ECOMCCU S.A., renamed as La Barra S.A. on December 2, 2020, with the purpose of marketing and selling beverages, food products and household items.

On May 12, 2020, the subsidiary Bebidas del Paraguay S.A. acquired an additional 27% of the shares of the Paraguayan company Sajonia Brewing Company S.R.L. (currently Sajonia Brewing Company S.A.), reaching a participation of 78% of that aforementioned company. On July 1, 2020, our subsidiaries Bebidas del Paraguay S.A. and Distribuidora del Paraguay S.A. acquired the remaining non-controlling part of Sajonia Brewing Company S.A. by acquiring a participation of 21% and 1%, respectively, reaching a stake of 100% of the shares.

In June, 2020, Compañía Cervecerías Unidas S.A. placed corporate bonds in the Chilean Market in an aggregate amount of 6.5 million UF, of which Compañía Cervecerías Unidas S.A. placed 7-year bonds in an amount of 3 million UF and 10-year bonds in an amount of 2 million UF, with an interest rate of 0.85% and 1.20% per annum, respectively, while our subsidiary VSPT issued 5-year bonds in an amount of 1.5 million UF, with an interest rate of 0.5% per annum, reflecting the market's confidence in CCU in the long term.

In November 2020, through its subsidiary CPCh, CCU started a new category in Chile, by launching the first hard seltzer in this market, under the name of Hard Fresh, a gluten-free product based on carbonated water with 5° of alcohol and a light touch of natural fruit, responding to the trend of conscious consumption and the search for more natural and lighter-calorie products.

In December 2020, CCU completed its 2020 Environmental Vision plan, which implied in 2010 the establishment of specific commitments in terms of reducing the use of water per liter produced, reducing the emission of greenhouse gases per liter produced, and the valorization by a 100% of industrial solid waste. At the end of 2020, CCU far exceeded the proposed goals in two of the objectives, by reducing greenhouse gas emissions per liter produced by 35.7% (the goal was 20%) and contracting the use of water per liter produced by 48.6% (the goal was 33%). Regarding the valorization of industrial solid waste, we reached 99.4% (the goal was 100%).

On March 24, 2021, IRSA acquired 5,780,000 shares of Compañía Cervecerías Unidas S.A. in Chile, equivalent to 1.56% of its share capital. Prior to such purchase, IRSA directly owned 53.16% of Compañía Cervecerías Unidas S.A.'s shares and had an indirect participation of 6.84% through its subsidiary Inversiones IRSA Limitada (amounting to a 61.56% direct and indirect ownership). Pursuant to Article 198 Section 5 of Law No. 18,045 (the "Chilean Capital Market Law") and Circular No. 1,514 of the CMF, IRSA made a partial tender offer ("Tender Offer") for the acquisition of up to 16,390,172 ordinary shares of Compañía Cervecerías Unidas S.A., including those in the form of ADSs, representing 4.44% of its share capital. The Tender Offer was conducted in Chile and the United States of America between May 19 and June 17, 2021, and during such period IRSA received tenders for 15,907,548 shares (including 4,884,800 shares represented by ADSs), representing approximately 4.31% of Compañía Cervecerías Unidas S.A.'s share capital. Consequently, following acceptance of the shares tendered pursuant to the Tender Offer, IRSA became the direct and indirect holder of 65.87% of Compañía Cervecerías Unidas S.A.'s shares.

During April, July and August 2021, CCU increased its participation in the cider business in Argentina, through its subsidiary Compañía Industrial Cervecera S.A., through the acquisition of 1,124,111 shares of the capital stock of Argentine company Sáenz Briones y Cía. S.A.I.C., reaching 99.9419% interest in said company.

In September and October 2021, we increased our participation in Viña San Pedro Tarapacá S.A. through the acquisition of 603,639,429 shares of VSPT through our subsidiary CCU Inversiones S.A., reaching a participation of 84.5159% as of December 2021.

In line with our environmental vision, in September 2021 we inaugurated and started operating our new non-alcoholic plant “Embotelladora CCU Renca”, which counts with high environmental care standards, such as zero industrial waste to landfills, 100% recyclable packaging, and efficient technology enabling low water consumption. Furthermore, this plant uses 100% renewable energy sources and has a low level of greenhouse gas emissions.

In January 2022, Compañía Cervecerías Unidas S.A. issued and placed a 10-year USD 600 million international bond, under Rule 144A and Regulation S of the US Securities Act of 1933, for general corporate purposes, reaching a yield to maturity of 3.365% (165 basis points spread) and at a coupon rate of 3.350%. This process began late 2021 and culminated in early 2022.

In April 2022, Compañía Cervecerías Unidas S.A. issued and placed in the Chilean Market 10-year bonds in a principal amount of UF 2 million (equivalent to CLP 73,579 million as of December 31, 2023) maturing on March 15, 2032, with an interest rate of 3.20% per annum. Also, in December 2022, the Company issued 20-year bonds, for a total of UF 4 million (equivalent to CLP 147,157 million as of December 31, 2023) maturing on September 15, 2042. These bonds were placed with an interest rate of 2.72% per annum.

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"), accounted using the equity method, which includes the business of mineral waters, flavored waters and powdered juices with its brands Villavicencio, Villa del Sur, Levité, Ser and Brío. Also, on the same day, the subsidiary Compañía Cervecerías Unidas Argentina S.A., acquired 49,000 ordinary, nominative, non-endorsable shares of Aguas de Origen S.A. ("ADO"), reaching a 49% interest in this company. It should be noted that ADO, is the continuation of the business of Aguas Danone de Argentina S.A., which was effective as of December 1, 2022.

On November 30, 2022, we acquired from Holding Internationale De Boissons S.A.S. an additional 1% of the shares of ADO, thus reaching a 50% shareholding in this company.

In 2023 we integrated the water joint venture Aguas de Origen S.A. to the sales and distribution network of our subsidiaries in Argentina. This allowed us to develop the synergies inherent to our multi-category strategy.

In 2024 we consolidated Aguas de Origen S.A., which will continue to generate synergies for our operations in that country. This consolidation took place in July 2024, the date on which our subsidiary Compañía Cervecerías Unidas Argentina S.A. (CCU Argentina) exercised the stock option contained in the shareholders' agreement, which allowed it to acquire 8,471,349 shares, representing a 0.1% interest in Aguas de Origen S.A. Following such acquisition, as of the date of this report, CCU Argentina owns 50.1% of Aguas de Origen S.A.

Additionally, in July 2022, the Company acquired the brand Volcanes del Sur, a premium beer brand in Chile.

On December 30, 2022, our subsidiary CPCh signed a series of contracts and agreements to acquire a controlling interest in D&D SpA, a company which specializes in premium frozen cocktails in Chile, mainly through the brand La Pizka. CPCh’s payment in respect of the acquired shares in D&D SpA was subject to the satisfaction of certain conditions, all of which were completed in January 2023. Consequently, we will begin to consolidate D&D SpA in our financial statements beginning in 2023.

In March 2023, CCU entered into irrevocable and definitive agreements with respect to Bebidas del Paraguay S.A. and Distribuidora del Paraguay S.A., which established the exit of the Cartes Group from said companies, and the incorporation of a new partner Sudameris Bank S.A.E.C.A. (“Sudameris”). By virtue of this, CCU, through its subsidiary CCU Inversiones II SpA, increased its shareholding in Bebidas del Paraguay S.A. from 50.005% to 55.007%, and in Distribuidora del Paraguay S.A. from 49.959% to 54.964%, with Sudameris Bank S.A.E.C.A. holding the remaining shares of both companies. Later, in February 2024, according to the Put and Call Option Agreement entered into on March 16, 2023 between CCU Inversiones II SpA and Sudameris, and due to the exercise of the Put option by Sudameris, CCU Inversiones II SpA and CCU Inversiones S.A., the latter also a subsidiary of CCU, acquired all of the shares of Bebidas del Paraguay S.A. and Distribuidora del Paraguay S.A., owned by Sudameris.

In October 2024, the subsidiaries of Compañía Cervecerías Unidas S.A., CCU Inversiones II SpA and CCU Inversiones S.A., shareholders of Bebidas del Paraguay S.A. and Distribuidora del Paraguay S.A., entered into binding and definitive association agreements with Vierci Group, which held the license of beverages and the distribution of snacks of PepsiCo in Paraguay, through its companies AV S.A. and AJ S.A. Calidad Ante Todo. As a result of these agreements, CCU holds 51% of the shares of AV S.A. and Distribuidora del Paraguay S.A. and, once all agreed-upon conditions were met in 2026, retains the 51% of the shares in Bebidas del Paraguay S.A. The remaining 49% of the shares of these companies are under the ownership of the Vierci Group.

Consequently, Paraguay became the second country where the PepsiCo license is part of CCU's brand portfolio, in addition to Chile. The Vierci Group, with 57 years of experience across various sectors, has its headquarters in Paraguay and develops its commercial activities in Paraguay, Brazil, Chile, Bolivia, Peru, Panama, Uruguay and the United States.

In May 2023, as part of our internationalization strategy, which seeks the growth and premiumization of our portfolio, VSPT Wine Group opened a sales office in Shanghai, China. In 2024, through our subsidiary CCU Inversiones S.A., we increased our controlling interest in Viña San Pedro Tarapacá S.A. by 0.47%, bringing our indirect ownership to 85.17%, and CCU's total ownership to 85.15%.

Regarding sustainability initiatives, in October 2023 we celebrated our 5th Sustainability Summit, updating our Sustainability Strategy, which we named "Juntos por un Mejor Vivir". This update includes 2 pillars: "Our Planet" and "Our People", addressing 8 main topics. Under "Our Planet" we will cover Water Balance, Circular Vocation, Climate Challenge and Responsible Procurement as main challenges, while Under "Our People", we will address "SER CCU" Experience, Passion for the Consumer, Conscious Consumption and Country Progress. All these 8 topics translate into 20 goals by 2030.

On December 29, 2023, ook following the resignation of Mr. Andrónico Luksic, who was a member of the board of directors of CCU S.A. for more than 36 years, Mr. Francisco Pérez took over as chairman of the board of directors of CCU S.A. until his resignation effective January 31, 2026. Our current chairman of the board is Mr. Pablo Granifo Lavín.

In 2024 we elaborated the 2025 - 2027 Strategic Plan, in which we reaffirmed our three Strategic Pillars: Profitability, Growth and Sustainability. In Profitability, we have a series of initiatives to improve our margins, both in revenue management and in cost and expense efficiencies, supported by the implementation of new technological tools. In Growth, our focus will be on expanding the scale of our business and continuing to strengthen our regional presence and brand preference. In Sustainability, we will continue to work on our strategy "Juntos por un Mejor Vivir" and its two pillars, Planet and People.

As announced in 2023, in 2024 we consolidated our commitment with sustainability and circular economy by inaugurating the first plastic bottle-to-bottle Recycling Plant in Chile, which produces rPET (recycled polyethylene terephthalate) Recycled Resin, under the name "CirCCUlar". This plant uses state-of-the-art technology, consumes 100% certified renewable energy and reuses water from its processes, reducing its environmental impact, aligned with our sustainability goals and strategy. In addition, it is projected that by 2025 the plant will generate 15% of its energy consumption through solar panels. We estimate a production capacity of more than 18,000 tons of PET per year, allowing us to recycle 870 million bottles per year.

In 2025, CCU celebrated its 175th anniversary, an extraordinary milestone that recognized the Company's deep connection with the economic, social, and cultural development of Chile since its origins in 1850 with the founding of the Joaquín Plagemann brewery in Valparaíso. This anniversary served to highlight CCU's successful evolution from the country's first industrial brewery into a regional multi-category leader with more than 180 brands and a direct presence in six countries. Additionally, during the year, the Company marked other significant institutional anniversaries: the 30th anniversary of its multi-category operations in Argentina; the 20th anniversary of its subsidiary Compañía Pisquera de Chile S.A. (CPCh), highlighting two decades of partnership and leadership in the pisco industry; and the 120th anniversary of our flagship soft drink brand, "Bilz y Pap", one of the oldest and most enduring brands, originally introduced to the market in 1905, demonstrating its longevity and continued relevance across generations in the non-alcoholic category.

Capital Expenditures

The capital expenditure figures for the last three years disclosed below reconcile to the Consolidated Statements of Cash Flows.

Our capital expenditures for the last three years were CLP 129,448 million, CLP 160,086 million and CLP 156,901 million, for 2023, 2024 and 2025, respectively. In the three-year period, the amount of capital expenditures totaled CLP 446,435 million, of which CLP 306,692 million was invested in Chile and CLP 139,743 million outside Chile.

Our overall focus of our capital expenditures is to ensure that we have an adequate level of capacity for our operations, improve and optimize the distribution chain, replace returnable bottles and crates, and expand our commercial assets footprint (mainly refrigerators), while ensuring we keep investing in safety for employees, facilities (plants and logistics centers) and environmental initiatives and the integration of new operations, among others.

During 2023, 72% of our capital investments were allocated to our operations in Chile. The primary allocation of these investments was to increase our capacity in the Temuco and Santiago plants; by improving beer packaging lines. We also implemented a new packaging line (hot fill) at our CCU Renca plant, in Santiago. Additionally, at the CCU Renca plant, we began construction of the CirCCUlar plant. We began the investment in the Isla de Maipo plant as a premium wine location.

During 2024, 67% of our capital investments were allocated to our operations in Chile. The main objective of these investments was to optimize and improve our logistics operations, and we expanded the capacity of our Distribution Center in Temuco. We completed the construction and commissioning of our recycling plant (CirCCUlar) in Renca. We increased our spirits bottling capacity in Ovalle. We developed the second stage of specialization at the Isla de Maipo plant and continued with the replanting plan in our wine business. We began the development of our new sales system (Enlace), as well as the acceleration and strengthening of our cybersecurity master plan.

During 2025, 68% of our capital investments were allocated to our operations in Chile. The main objective was to optimize the industrial operations, as well as to improve processes, buy equipment and mitigate risks associated with our employee's safety, working conditions and critical infrastructure. We also began construction of a new bottling line (civil works) at our CCU Renca plant in Santiago. Additionally, at the CCU Temuco plant, we started construction of a new logistics center to optimize our operations in South of Chile. We initiated the necessary investments to meet new consumer trends in the ready to drinks and isotonic beverage segments in Chile and Argentina. We continue to optimize our wine storage and processing capacity at our Molina plant and completed our project at the Isla de Maipo plant as a premium wine center.

In Paraguay, we completed the integration of our operations with the AJ Vierci group, and at the Pepsi plant, we invested on improving our facilities and processes. In addition, we continued with the technology transformation with focus on sales and distribution tools updates together with our cybersecurity plan at a regional level.

The financing of investments derives mainly from the operating cash flow generated by the Company, in addition to debt from the financial markets, always aiming to maintain a healthy financial profile.

The following table shows our primary capital expenditures for the period 2023-2025. (See ITEM 5: Operating and Financial Review and Prospects – B. Liquidity and Capital Resources – Capital Expenditures for the 2025-2028 period).

	2023	**2024**	**2025**
		(millions of CLP)	
Chile	92,953	107,097	106,643
Abroad	36,495	52,990	50,259
Total	**129,448**	**160,086**	**156,901**

B. Business Overview

1) Summary

CCU is a multi-category beverage company with operations in Chile, Argentina, Bolivia, Colombia, Paraguay and Uruguay. CCU is one of the largest players in each one of the beverage categories in which it participates in Chile, including beer, soft drinks, mineral and bottled water, juice, wine, cider and pisco, among others. CCU is the second-largest brewer in Argentina and also participates in the cider, spirits and wine industries. Also, in Argentina, the Company participates in a joint venture with Danone in the mineral and flavored water business. In Uruguay and Paraguay, the Company is present in the beer, mineral and bottled water, soft drinks, wine, and juice categories. Also, from 2024 the Company distributes PepsiCo's snacks portfolio in Paraguay. In Bolivia, CCU participates in the beer, water, soft drinks, juice and malt beverage categories. In Colombia, the Company participates in the beer and malt beverage industry. The Company's principal licensing, distribution and / or joint venture agreements include Heineken Brouwerijen B.V., PepsiCo Inc., Seven-up International, Schweppes Holdings Limited, Société des Produits Nestlé S.A., Pernod Ricard Chile S.A., Promarca S.A. (Watt's), Red Bull Panamá S.A. (currently Red Bull Chile SpA), Stokely Van Camp Inc., and Coors Brewing Company.

CCU reports its consolidated results pursuant to the following Operating segments, essentially defined with respect to its revenues in the geographic areas of commercial activity: Chile, International Business and 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 each segment Chief Operating Decision Maker in order to make decisions about the resources to be allocated to the segment and assess its performance. Corporate revenues and expenses are presented separately as Other.

In 2015, the Committee of International Business was created, which brought together management of business activities in Argentina, Bolivia, Paraguay and Uruguay. The Committee of International Business also represents and looks after the interests associated with investments in Colombia, which continue to report their results under Equity and Income of JVs and are associated on a consolidated basis.

Over the last three years, our strategic priorities have evolved as follows:

In 2023, the 2022-2024 Strategic Plan was enhanced by the implementation of "HerCCUles", a recovery profitability plan, which encompasses six pillars: (i) maintain business scale, (ii) strengthen revenue management efforts, (iii) enhance the "CCU Transformation" program to deliver efficiency gains in costs and expenses, (iv) optimize CAPEX and working capital, (v) focus on core brands and high volume/margin innovations, and (vi) continue investing in our brand equity.

In 2024, we completed the execution of the regional "HerCCUles" plan. Likewise, during 2024 we prepared the 2025 - 2027 Strategic Plan, which has four Strategic Objectives based on our three Strategic Pillars: Profitability, Growth and Sustainability. The first Strategic Objective is to Improve operating margins; the second is to Capitalize on growth opportunities, expanding the scale of our business and strengthening our regional presence; the third is to Progress in "Juntos por un Mejor Vivir", in its two pillars, Planet and People. Finally, all of the above is reflected in the Operating Segments, where the fourth Strategic Objective clearly defines the focuses, challenges and specific actions for each one, in order to achieve the goals established in the 2025 - 2027 Strategic Plan.

During the year 2025, the Company advanced on its 2025-2027 Strategic Plan making progress in its three strategic pillars: Profitability, Growth, and Sustainability. In terms of Profitability, the main Operating segment, Chile, expanded its EBITDA above inflation through revenue management and operational efficiencies, while boosting high-margin innovations. In terms of growth, the Company strengthened its regional presence by integrating PepsiCo beverage portfolio and snack portfolio in Paraguay, expanding its water business in Argentina despite economic challenges, and increasing its beer scale in Colombia and Bolivia. It also successfully captured evolving consumer trends in Chile with strong growth in low-alcohol and ready-to-drink ("RTD") products, which helped expand its overall market share. Finally, under its sustainability strategy, the company achieved key environmental goals by reducing industrial water consumption and reached major social milestones, including high employee satisfaction, top employer certifications, improved citizen brand rankings, and recognition for excellent corporate governance practices.

2) Overview

Overview: Chile Operating segment

We estimate that our weighted volume market share for the Chile Operating segment was approximately 45.0%, 44.9% and 44.8% in 2023, 2024 and 2025, respectively. The calculation of the weighted average for past periods includes markets and industries that CCU entered at a later date. Weighted volume market share includes all categories in which CCU participates in the Chilean domestic market, excluding HOD, powder drinks and energy drinks, according to Nielsen figures.

We produce and sell alcoholic and non-alcoholic beverages in Chile. In the beer category, we carry a wide portfolio of products which includes premium, mainstream and convenience brands, which are primarily marketed under different proprietary brands and licensed brands. We are the exclusive producer and distributor of Heineken, Sol and Coors beer in Chile. Also, we produce and distribute Kunstmann, Dolbek, Guayacan, Mahina, Szot, Volcanes del Sur, Polar Imperial, Patagonia and Austral beer in Chile via distribution or license agreements.

Our non-alcoholic beverages in Chile include carbonated soft drinks (both cola and non-cola), juices, sports and energy drinks, ice tea, and water, which include mineral, purified and flavored bottled water. These include both our proprietary brands and brands produced under license, from PepsiCo (carbonated soft drinks, non-carbonated soft drinks and energy drinks), Schweppes Holdings (carbonated soft drinks) and Promarca (juice and fruit-flavored beverages). In the energy drinks business, we are the exclusive distributor of Red Bull energy drinks in Chile. We also produce and distribute Gatorade, under license from Stokely Van Camp Inc. In addition, we also produce and distribute purified waters under license from Societé des Produits Nestlé S.A. and others, and distribute the imported brand Perrier. We also participate in the ready-to-mix category with instant powder drinks in a joint operation with Empresas Carozzi S.A. Additionally, we have a distribution agreement with Nestlé for RTD coffee drinks with milk and milk drinks with coffee under Nescafé and Starbucks brands.

We also produce and distribute pisco and cocktails, rum, low Alcohol-By-Volume ("ABV") and gin in Chile. In addition, we distribute Pernod Ricard products, such as whisky, vodka, rum, gin and other spirits, in non-supermarket retail stores. Also, we distribute Fratelli Branca products, mainly Fernet, a blend of herbs and spices liquor, and we distribute cider from Argentina.

Wholesale and retail prices of all the previously mentioned categories are not regulated in Chile. Wholesale prices are subject to negotiation between the producer and the purchaser, while retailers determine retail prices to the final consumer. We believe that the key factors determining retailers' prices include national and/or local price promotions offered by the manufacturer, the nature of product consumption (on-premise or off-premise), the type of packaging (returnable or non-returnable), the applicable tax structure and the desired profit margins considering all related costs and expenditures such as marketing, sales, distribution, and administrative expenses (MSD&A) and production.

We have implemented the integration of the route-to-market of the beer and non-alcoholic category in Chile throughout the country, and at the same time, the Company incorporated into the Chile Operating segment the business activities performed by the Strategic Service Units ("SSU"), which include Transportes CCU Limitada ("Transportes CCU"), Comercial CCU S.A. ("Comercial CCU"), CRECCU S.A. ("CRECCU") and Fábrica de Envases de Plásticos S.A. ("Plasco").

Comercial CCU is responsible for the sale of the Company's whole portfolio of products through a single sales force in those areas where this synergic sales model is more efficient. Additionally, product distribution is handled by our subsidiary Transportes CCU. Comercial Patagona Limitada ("Comercial Patagona") handles our sales and distribution in the Magallanes Region. In the case of our HOD service, Manantial directly handles its own sales and distribution, given the nature of the business.

As part of CCU's innovation and digital transformation initiatives, we broadened our e-commerce sales channels through the launch of a modern online sales website in Chile during 2019, called "La Barra", providing a new experience for consumers through home delivery of our portfolio. During 2025, through La Barra, we delivered products to over 59,965 households in Chile.

Plasco, a subsidiary of CCU, produces nearly all plastic caps and injected preforms we use to produce plastic bottles in the Chile Operating segment.

Overview: International Business Operating segment

We estimate that our weighted volume market share for the International Business Operating segment was approximately 17.1%, 18.7% and 19.7% in 2023, 2024 and 2025, respectively. It is worth mentioning that 2024's market share includes our participation in plain and flavored water in Argentina for the full-year, from the consolidation of ADO, and the market share of the brands included in the association with the Vierci Group in Paraguay since we started consolidating this business, this is, since October 2024.

We produce and/or import, sell and distribute beer under proprietary brands and licensed brands in Argentina, Bolivia, Paraguay and Uruguay. We also produce, sell and distribute cider in Argentina.

In Argentina, we are the exclusive producer and distributor of Heineken, Amstel, Sol, Grolsch, Warsteiner and Miller beer brands; and the exclusive distributor of imported Kunstmann and Blue Moon beer brands. We export Imperial, Schneider, Heineken, Blue Moon, Amstel, Warsteiner and Miller beer to Uruguay; and Heineken to Bolivia all from Argentina. Additionally, we have the license to distribute beer under the Heineken brand through our subsidiaries in Paraguay and Bolivia. Our non-alcoholic beverages in Argentina include mineral, purified and flavored bottled water through the brands Villavicencio, Villa del Sur, Levité, Ser, Brío and an isotonic drink under the brand Full Sport.

In Uruguay, through our subsidiaries, we produce mineral water under the Nativa and Nix brands, carbonated soft drinks under Nix, juices under Watt's, and isotonic products under Full Sport. We also distribute imported wines from VSPT (Misiones de Rengo, Finca La Celia, and Eugenio Bustos) and are licensed to distribute imported beers, including Heineken, Schneider, Imperial, Kuntsmann, Miller, Amstel, and Escudo Silver. In 2024 we incorporated the cider category with 1888 and Real brands produced in Argentina.

In Paraguay, through our subsidiaries, we produce and distribute juices under the brands Puro Sol; mineral and tonic water with La Fuente; carbonated soft drinks under the brands Pulp, Pepsi, Paso de los Toros, Miranda, 7up and Split; in isotonic beverages, the Gatorade brand; in energy drinks, the Rockstar and Red Bull. In snacks, we produce and distribute the brands Lays, Doritos, Cheetos, Fandango and Quaker, among others. Also, we have a license to produce and distribute juices under the Watt's brand and a license to distribute beer under the Heineken, Amstel, Sol, Schin, Paulaner, Blue Moon and Kunstmann brands. We also have the license to import and distribute the isotonic beverage Full Sport. In craft beers, we have the Sajonia brand and its varieties, which are produced locally.

In Bolivia, through our subsidiary BBO, we produce and distribute beer under the brands Real, Capital, Cordillera, Uyuni, Amstel and Schneider; and carbonated soft drinks under Mendocina, Sinalco and Malta Real. The latter is a soft drink with sugar based on malt, but without alcohol. We also participate in the water category under Mendocina and De la Sierra brands. In addition, through BBO, we sell and distribute Heineken, an imported beer brand.

In Argentina, Bolivia, Paraguay and Uruguay we use our own sales force, as well as third party distributors.

Overview: Wine Operating segment

VSPT produces and markets a full range of wine products for the Chilean and Argentine domestic markets and export markets, reaching over 80 countries. The weighted average volume market share was 20.0%, 18.4% and 19.4% in 2023, 2024 and 2025, respectively. The calculation of the weighted average for past periods includes markets and industries that CCU entered at a later date. In 2025, VSPT's sales amounted to approximately 35.7% of total measured domestic industry sales by volume in Chile, according to Nielsen, and 12.4% of total Chilean wine export sales by volume, when excluding bulk wine, according to Wines of Chile Association.

VSPT's primary vineyards are located in the main viticulture valleys in Chile, with production plants in the cities of Molina, Totihue, Isla de Maipo and also in Mendoza and San Juan, Argentina.

Overview: Joint Ventures and Associated Companies

CCU is an equal joint owner with Maltexco S.A. (former Malterías Unidas S.A.) of Cervecería Austral S.A., a company that produces, sells and distributes Austral beer in Chile. Additionally, Cervecería CCU has a two-year renewable license agreement, subject to compliance with the conditions established in the agreement, for the production of Austral Lager beer, returnable liter containers and kegs in Chile and a distribution agreement for the sale and marketing of all Austral products in Chile, with the exception of the Magallanes Region, where selling and distribution is carried out by Comercial Patagona Ltda.

In Colombia, CCU participates in equal parts with Grupo Postobón in the ownership of Central Cervecera de Colombia S.A.S. ("CCC") and Zona Franca Central Cervecera S.A.S. ("ZFCC") for the production, marketing and distribution in Colombia of beer and malt-based non-alcoholic beverages. CCC has exclusive contracts to import, distribute and produce in Colombia beers under the Heineken, Tecate and Sol brands,and for the production, marketing and distribution of the Miller Lite and Miller Genuine Draft brands. It also has its own brands of local beer Andina and Andina Light, Natumalta for non-alcoholic malt-based beverages, and Andina "Refajo", a mixture of beer and soda. Under the current management model, ZFCC produces our products in the plant inaugurated in May 2019, which it sells to CCC for marketing and distribution. Under a similar model, Artesanos de Cervezas S.A.S., a subsidiary of CCC, produces the 3 Cordilleras brand, which is marketed and distributed by CCC.

3) The Beverage Market[1]

The Beverage Market: Chile Operating segment

The Chilean beer industry had an estimated size of 1,047 million liters in 2025. The main packaging presentations are non-returnable aluminum cans, returnable and non-returnable glass bottles, while the predominant distribution channels are the off-premise channel, the latter mainly composed of liquor stores and convenience stores, and supermarkets.

The non-alcoholic beverages market in Chile consists of both carbonated and non-carbonated beverages. The principal types of carbonated beverages are colas, non-colas and carbonated mineral bottled water. The non-carbonated beverages are fruit juices, functional drinks and non-carbonated mineral, purified and flavored bottled water. The main packaging presentations for non-alcoholic categories are non-returnable and returnable plastic bottles. In 2025, the Chilean carbonated soft drink industry had an estimated size of 2,508 million liters; the water[2] industry had an estimated size of 948 million liters; the nectar and juices[3] industry had an estimated size of 362 million liters; and the functional drinks[4] industry had a size of 234 million liters.

The following table sets forth Nielsen estimates as to the percentage of total carbonated soft drinks sales in Chile, represented by each of the two principal categories of carbonated soft drinks during the last three years:

Type	2023	2024	2025
Colas	61%	63%	63%
Non-colas	39%	37%	37%
Total	100%	100%	100%

Traditionally, beer, wine and pisco have been the principal alcoholic beverages consumed in Chile. Pisco is a distilled wine spirit, produced in the regions of Atacama and Coquimbo in the north of Chile. The spirits[5] industry had an estimated size of 116 million liters in 2025.

[1]The source of the size of each industry is GlobalData: Quarterly Beverage Forecast, with the exception of the beer industry in Chile and Argentina, which corresponds to an internal estimate.
[2]Includes HOD, packaged water, flavored water and enhanced water.
[3]Includes Nectars, juices and still drinks.
[4]Includes Sports drinks, Energy drinks and Iced tea.
[5]Includes spirits and flavored alcoholic beverages (FABs)

The beverage excise taxes in Chile are as shown in the following table:

Category	Current Excise Tax
Beer	20.5%
Wine	20.5%
Spirits	31.5%
Sugar containing Soft drink(1)	18.0%
No sugar containing Soft drink(2)	10.0%
Flavored Water	10.0%

(1) more than 15 gr / 240 ml of sugar

(2) with 15 gr / 240 ml or less of sugar

The Beverage Market: International Business Operating segment

In Argentina, beer and wine have been the principal alcoholic beverages consumed in this country. In 2025, the Argentine beer industry had an estimated size of 1,635 million liters and the cider industry had an estimated size of 95 million liters. Regarding non-alcoholic categories, the water[6] industry has an estimated size of 4,730 million liters.

The following table shows current nominal Argentinean excise taxes:

Category	Current Excise Tax
Beer	14.0%
Whisky	26.0%
10% - 29% alcohol content	20.0%
30% or more alcohol content	26.0%
Wine - cider	0.0%
Flavored soft drinks, mineral water and juices	4.0% - 8.0%

In Uruguay, we participate in the beer and non-alcoholic beverages categories since our entrance to the market in 2012, with both proprietary and under license brands. Later, in 2019 we added wine into our portfolio. In 2025, the Uruguayan beer industry had an estimated size of 113 million liters; the wine[7] industry had an estimated size of 42 million liters; the carbonated soft drink industry had an estimated size of 374 million liters; the water[8] industry had an estimated size of 496 million liters; and the nectar and juices[9] industry had an estimated size of 45 million liters.

In Paraguay, we participate in the beer and non-alcoholic beverages categories since our entrance to the market in 2013, with both proprietary and under license brands. Later, in 2020 we added wine into our portfolio. In 2025, the Paraguayan beer industry had an estimated size of 352 million liters; the wine industry had an estimated size of 64 million liters; the carbonated soft drink industry had an estimated size of 656 million liters; the water[6] industry had an estimated size of 512 million liters; and the nectar and juices[6] industry had a size of 89 million liters.

In Bolivia, we participate in the beer and non-alcoholic beverages categories, with both proprietary and under license brands. Our operation in Bolivia is consolidated in our Income Statements since August 2018. In 2025, the Bolivian beer industry had an estimated size of 390 million liters; the carbonated soft drink industry had an estimated size of 1,304 million liters; and the water[6] industry had an estimated size of 311 million liters.

[6]Includes HOD, packaged water, flavored water and enhanced water.

[7]Includes still wine, sparkling wine and fortified wine.

[8]Includes HOD, packaged water, flavored water and enhanced water.

[9]Includes Nectars, juices and still drinks.

The Beverage Market: Wine Operating segment

The Chilean wine[10] industry had an estimated size of 133 million liters in 2025. Wines in Chile can be segmented by product type. Chilean wineries produce and sell premium, varietal and popular-priced wines within the domestic market. Premium wines and many of the varietal wines are produced from high-quality grapes, aged and packaged in glass bottles. Popular-priced wines are usually produced using non-varietal grapes and are not aged. These products are generally sold in either cartons or jug packaging.

4) Production and Marketing

Production and Marketing: Chile Operating segment

The production, marketing and sales of beverages in Chile generated net sales of CLP 1,758,971 million, CLP 1,829,244 million and CLP 1,914,528 in 2023, 2024 and 2025, respectively, or 68.6%, 65.8.0%, of CCU's consolidated Net sales in those years. Our sales by volume in Chile increased 1.1% in 2025.

Under each license agreement, we have the right to produce and/or sell and distribute the respective licensed products in Chile. Generally, under our license agreements, we are required to maintain certain standards of quality with respect to the production of licensed products, to achieve certain levels of marketing and, in certain cases, to fulfill minimum sales requirements. We strongly believe that we are in compliance with all of our license agreements.

Our brands Cristal and Escudo are the best-selling proprietary parent beer brands in Chile. Other relevant proprietary parent brands are: Royal Guard and Royal Guard CER0,0°, our premium beer brand; Morenita, our dark beer brand; Dorada, our convenience brand; and Stones, a flavored sweetened beer with 2.5% alcohol content. From time to time, we introduce innovations and brand extensions to our most relevant brands. For example, during 2025 we launched Royal Guard Hazy Lager, Royal Guard Rosé Lager, and Royal Guard Sweet Lager, adding to the existing range of Royal Guard beers. Austral continued its innovations with Patagonia, launching Patagonia Epic Mixes in Moscow Mule flavor. Kunstmann launched Kunstmann Lager Blanc, Radler Limón, and Radler Pomelo, and also continued adding varieties to its Limited Edition Experimental beers. Finally, Stones launched its new variety, Stones Sandía.

On April 28, 2003, through our subsidiaries Cervecería CCU and CCU Argentina, we and Heineken Brouwerijen B.V. signed license and technical assistance agreements providing us with the exclusive rights to produce, sell and distribute Heineken beer in Chile and Argentina commencing June 18, 2003. On October 12, 2011, we signed with Heineken Brouwerijen B.V. the Amended and Restated versions of the Trademark License Agreements, which provide us with the exclusive rights to produce, sell and distribute Heineken beer in Chile and Argentina, in force as of January 1, 2011. These agreements have an initial term of ten years, and shall automatically be renewed each January 1 for a new period of ten years, unless either party gives notice of its decision not to renew, in which case the agreements will be in force until the last renewal period expires. Heineken is one of the leading brands in the premium segment in Chile, the beer segment with the highest growth in recent years. In 2018, CCU launched Heineken 0.0 in Chile, the first country in Latin America to offer this non-alcoholic premium brand.

In 2013 we launched the Sol brand (from Heineken) in the north of Chile, completing the national roll out of the brand in 2014. As of 2015, we started to produce Sol beer brand in our facilities. We have an exclusive ten-year license, automatically renewable on a yearly basis, for ten-year periods (rolling contract), unless notice of non-renewal is given.

During January 2015, we launched Coors and Coors Light in Chile. The license agreement with Coors Brewing Company allows for the automatic renewal under similar conditions (rolling contract), each year for a period of five years after the initial termination date, subject to the compliance with the contract conditions.

[10]Includes still wine, sparkling wine and fortified wine.

The following table shows our proprietary parent beer brands, brands produced under license and brands imported under license for the Chilean Market:

Premium	**Mainstream**	**Convenience**
Royal Guard	Cristal	Dorada
Royal Guard Cer0,0°[2]	Cristal Cer0,0°[2]	
Heineken[1]	Escudo	
Heineken 0.0[2][3]	Morenita	
Heineken Silver[3]	Stones	
Austral[1][4]	Andes	
Polar Imperial[1]	Bavaria	
Kunstmann		
D'olbek		
Sol[1]		
Coors[3]		
Guayacán		
Birra Moretti		
Patagonia[1]		
Mahina		
Volcanes del Sur		

(1) Produced under license.
(2) Non-alcoholic beer.
(3) Imported/Produced under license.

Our beer products sold in Chile are bottled or packaged in returnable and non-returnable glass bottles, aluminum cans, non-returnable plastic bottles or stainless-steel kegs at our main production facilities in the Chilean cities of Santiago, Temuco, Valdivia, and Punta Arenas.

During the last three years we sold our beer products in Chile in the following containers:

	Percentage of Total Beer Products Sold		
Container	**2023**	**2024**	**2025**
Returnable [1]	16%	16%	14%
Non-returnable [2]	81%	82%	83%
Returnable kegs [3]	3%	3%	3%
Total	100%	100%	100%

(1) Returnable beer containers include glass bottles of various sizes.
(2) Non-returnable beer containers include glass bottles and aluminum cans, both of assorted sizes.
(3) Returnable kegs are stainless steel containers, which have a capacity of 20, 30 and 50 liters.

The following table sets forth our beer sales volume breakdown in Chile by category, for each of the last three years:

Category	**2023**	**2024**	**2025**
Premium	44%	45%	48%
Mainstream	53%	52%	49%
Convenience	3%	3%	3%
Total	100%	100%	100%

Our soft drinks include proprietary brands, in addition to brands produced under license from PepsiCo, Inc., Schweppes Holdings Ltd. and Promarca S.A., which are produced in four production plants (two located in Santiago, one in Temuco and one in Antofagasta).

Our subsidiary Aguas CCU produces, commercializes and distributes mineral, purified and flavored waters. We have two proprietary mineral water brands, Cachantun and Porvenir, which are bottled at their sources, located in Coinco (O'Higgins Region) and Casablanca (Valparaíso Region). We also commercialize Nestlé Pura Vida and Manantial, brands of purified water, and Mas which is a brand of flavored water. Aguas CCU also distributes the imported brand Perrier.

In 1994, our subsidiary ECUSA and Cadbury Schweppes plc ("Cadbury Schweppes"), the latter through its subsidiaries CS Beverages Ltd. and Canada Dry Corporation Ltd., entered into license agreements for all Cadbury Schweppes products. On December 11, 1998, The Coca-Cola Company announced an agreement with Cadbury Schweppes to acquire certain of the latter's international beverage brands, including those licensed to ECUSA, and in August 1999 the agreement was reported to have been consummated. In September 2000, after more than a year's litigation, both in Chile (suits at civil courts and antitrust authorities) and England (arbitration under ICC rules), ECUSA and The Coca-Cola Company reached an agreement superseding ECUSA's previous license contracts with CS Beverages Ltd. and Canada Dry Corporation Ltd. The new agreement, referred to as the "Bottler Contract", was executed between ECUSA and Schweppes Holdings Ltd., concerning the Crush and Canada Dry brands, and was approved by the Chilean antitrust commission, thus putting an end to the proceeding regarding the Cadbury Schweppes brands issue and dismissing all complaints filed in consideration of the agreement. On January 15, 2009, the parties executed an amendment to the Bottler Contract which, among others, extended its duration until December 31, 2018, renewable for consecutive five-year periods, subject to compliance with the contract conditions. The contract was renewed until December 31, 2023 and further renewed for an additional five-year period, until December 31, 2028.

In August 2002, we began importing, selling and distributing Gatorade, a sports drink. In March 2006, a new franchise commitment letter and exclusive bottling appointment ("Gatorade Contracts") were executed between ECUSA and Stokely Van-Camp, Inc., a subsidiary of PepsiCo, Inc., authorizing ECUSA to bottle, sell and distribute Gatorade products in Chile, for an initial term ending on March 31, 2010, automatically renewable for successive two or three-year periods if certain conditions set forth in the Gatorade Contracts were met. In October 2013, ECUSA and Stokely Van-Camp, Inc. entered into a Second Amendment to the Gatorade Contracts under which such Contracts were renewed for a period ending in December 2018, subject to automatic renewal for an additional period equal to the term of the Shareholders Agreement of Bebidas CCU-PepsiCo SpA (that is, 2043), upon satisfaction of certain conditions. Since said conditions were satisfied, the Gatorade Contracts were automatically renewed in December 2018 as stated above. Since October 2006, we have been producing Gatorade locally.

In November 2007, ECUSA signed an exclusive bottling agreement with Pepsi Lipton International Limited, authorizing ECUSA to produce, sell and distribute ready to drink tea beverages in Chile. This agreement was set to expire on March 31, 2020, however, on October 30, 2019, the parties extended its term until December 31, 2030.

The license agreement for juice products under the brand Watt's, which granted us exclusive production rights, was first signed in June 1987 and originally had a 33-year term. In February 1999, a new license agreement was signed allowing us to produce new flavors and bottle Watt's juices in non-returnable packaging (wide mouth glass and plastic bottles). A new license agreement between us and Watt's S.A. was signed in July 2004. This new contract granted us a ten-year license renewable automatically for three consecutive periods of three years if the conditions set forth in the contract were fulfilled at the date of renewal. In December 2006, we signed a joint venture agreement with Watt's S.A., under which, as of January 30, 2007, we participate in equal parts in Promarca S.A. This company owns the brands Watt's, Watt's Ice Frut, Yogu Yogu, Shake a Shake and Frugo, among others in Chile. Promarca S.A. granted both of its shareholders (New Ecusa S.A., a former subsidiary of ECUSA, which merged into ECUSA in 2019, and Watt's Dos S.A., a subsidiary of Watt's), for an indefinite period, the exclusive licenses for the production and sale of the different product categories.

Since December 2007, through our subsidiary Aguas CCU, we produce and sell the Nestlé Pura Vida brand in Chile under a license contract of the same date, with an initial term of five years, renewable for successive periods of five years if certain conditions are met. Since 2012, under the Manantial brand we carry out the business of home and office delivery of purified water in bottles with the use of dispensers (HOD).

In October 2013, CCU together with its subsidiary ECUSA executed a series of contracts and agreements with PepsiCo Inc. and affiliates, which allowed them to expand their current relationship in the non-alcoholic beverages segment with specific focus on the carbonated soft drinks, as well as extending long-term relationship duration. Pursuant to these agreements, which considered the creation of an affiliate, Bebidas CCU-PepsiCo SpA, the licenses to produce, sell and distribute in Chile Pepsi, 7up and Mirinda (Pepsi brands) and Bilz, Pap, Kem and Nobis (CCU brands) were granted to ECUSA until December 2043.

In line with our multicategory business strategy, in November 2015, we entered the ready-to-mix category through a joint operation agreement with Carozzi, for the production, commercialization, and distribution of instant powder drinks under the brands Sprim, Fructus, Vivo and Caricia (currently only Vivo and Sprim are produced, commercialized and distributed). In December 2015 we started to distribute Red Bull in Chile. In line with our non-alcoholic beverage innovation initiative, we continue to strengthen Pepsi Zero (which launched late 2016 in the Chilean market), by increasing consumer interest through new packaging formats. From time to time, we and our partners introduce innovations and brand extensions to our most relevant brands.

In November 2022, through a license with PepsiCo we added in Chile the brand Rockstar, an energy drink with natural ingredients, to strengthen our position as a leader in the energy drink category. Rockstar is among the three best-selling energy brands in the world, with a presence in the United States, Canada and the United Kingdom.

In October 2025 ECUSA entered into a distribution agreement with Nestlé Chile S.A. for the acquisition, distribution, and commercialization of RTD coffee drinks with milk and milk drinks with coffee products under the brands Nescafé and Starbucks.

The following table shows the non-alcoholic beverages parent brands produced and/or sold and distributed by us through our non-alcoholic subsidiary ECUSA during 2025:

Brand	**Product Category**	**Ownership**	**Affiliation[(1)]**
Bilz	Soft Drink, Non-Cola	Proprietary	CCU
Pap	Soft Drink, Non-Cola	Proprietary	CCU
Kem	Soft Drink, Non-Cola	Proprietary	CCU
Kem Xtreme	Soft Drink, Non-Cola	Proprietary	CCU
Nobis	Soft Drink, Non-Cola	Proprietary	CCU
Canada Dry Ginger Ale	Soft Drink, Non-Cola	Licensed	Schweppes
Canada Dry Agua Tónica	Soft Drink, Non-Cola	Licensed	Schweppes
Canada Dry Limón Soda	Soft Drink, Non-Cola	Licensed	Schweppes
Crush	Soft Drink, Non-Cola	Licensed	Schweppes
Pepsi	Soft Drink, Cola	Licensed	PepsiCo
Seven-Up	Soft Drink, Non-Cola	Licensed	PepsiCo
H2OH!	Soft Drink, Non-Cola	Licensed	PepsiCo
Lipton Ice Tea	Ice Tea	Licensed	PepsiCo
Mirinda	Soft Drink, Non-Cola	Licensed	PepsiCo
Gatorade	Isotonic	Licensed	PepsiCo
Gatorlit	Isotonic	Licensed	PepsiCo
Red Bull	Energy	Licensed	Red Bull
Frugo	Fruit-flavored beverage	Licensed	Promarca[(1)]
Watt's	Juice	Licensed	Promarca[(1)]
Watt's Selección	Juice	Licensed	Promarca[(1)]
Cachantun	Mineral Water	Proprietary	Aguas CCU
Mas	Flavored Water	Proprietary	Aguas CCU
Porvenir	Mineral Water	Proprietary	Aguas CCU
Perrier	Mineral Water	Licensed	Nestlé
Nestlé PuraVida	Purified Water	Licensed	Nestlé & others
Manantial	Purified Water	Proprietary	Manantial
Vivo	Ready-to-mix	Licensed	Carozzi
Sprim	Ready-to-mix	Proprietary	Bebidas Carozzi CCU
Rockstar	Energy	Licensed	PepsiCo
Nescafé	RTD Coffee drink with milk	Licensed	Nestlé Chile S.A.
Starbucks	RTD milk drinks with coffee	Licensed	Nestlé Chile S.A.

[(1)] CCU indirectly owns 50% of Promarca S.A. and 50.1% of Aguas CCU. ECUSA owns 50% of Bebidas Carozzi CCU. Aguas CCU and ECUSA own 99.08% and 0.92% of Manantial, respectively.

During the last three years, we sold our non-alcoholic beverage products in the following packaging formats:

	Soft drinks			Mineral, purified and flavored water		
Container	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**
Returnable[1]	9%	10%	10%	22%	22%	21%
Non-returnable[2]	89%	88%	88%	78%	78%	79%
"Post-Mix"[3]	2%	2%	2%	-	-	-
Total	100%	100%	100%	100%	100%	100%

(1) Returnable soft drink containers include both glass and plastic bottles of assorted sizes. Returnable water containers include glass bottles of assorted sizes and returnable 20-liter jugs (HOD).

(2) Non-returnable soft drink containers include glass and plastic bottles, and aluminum cans of assorted sizes. Non-returnable water containers include plastic bottles and certain glass bottles of assorted sizes.

(3) Post-mix cylinders are sold specifically to on premise locations for fountain machines.

The following table shows the sales mix of our non-alcoholic beverages by category during each of the last three years:

Category		**2023**	**2024**	**2025**
Carbonated soft drinks				
Colas				
	Licensed	22%	23%	24%
Non-colas				
	Proprietary	30%	29%	28%
	Licensed	19%	19%	19%
Non-carbonated soft drinks				
Juices				
	Licensed	19%	19%	19%
Others[1]				
	Licensed	10%	10%	10%
Soft drinks total		100%	100%	100%
Mineral water				
	Proprietary	41%	40%	40%
Purified water				
	Licensed	14%	15%	17%
Flavored water				
	Proprietary	22%	23%	22%
HOD		23%	22%	21%
Total Bottled Water		100%	100%	100%

(1) Includes functional drinks and teas.

After the completion of the CPCh transaction with Control in 2005, we expanded our proprietary parent brand portfolio considerably, adding brands such as Campanario in the pisco mainstream and cocktail categories, as well as Control Valle del Encanto, Mistral Nobel, Horcón Quemado and Espíritu de los Andes in the ultra-premium pisco segment, Mistral and Tres Erres in the premium pisco segment and La Serena in the convenience pisco segment. Furthermore, from time to time we introduce new brands of piscos and cocktails extensions and flavors and we also expanded our portfolio with low Alcohol-By-Volume (ABV) brands such as Mistral Ice and Gin Kantal.

Our spirits are produced at five plants which are located in regions of Atacama and Coquimbo in the north of Chile. The bottling process is done in Ovalle's plant bottling facility, and in Santiago through ECUSA and Cervecera CCU for products with no origin denomination requirements.

In the rum market, our proprietary parent brands are Cabo Viejo and Sierra Morena. Also, CPCh distributes Pernod Ricard products, including Chivas Regal, Ballantine's, Havana Club and Absolut, among others.

In 2020, CPCh started to produce their first gin with Chilean herbs, Kantal. In 2021, CPCh included 1888 cider brand, with an alcohol content of 5°, refreshing and with a sweet taste. In spirits, we expanded to the Fernet category, by the exclusive distribution of Fernet Branca, a brand from Fratelli Branca. Fernet is a unique spirit made from the combination of herbs, roots and fruits macerated in alcohol.

In 2023, CPCh entered into the frozen cocktail category with the brand La Pizka, to strengthen its premium segment portfolio. Also, in January 2024 we launched the vodka brand Puklaro.

The following table shows our parent pisco, cocktail and low Alcohol-By-Volume (ABV) brands:

		Pisco and Cocktails		
Super Premium	**Mainstream**	**Popular-priced**	**Low ABV**	**Cider**
Horcón Quemado	Campanario	La Serena	Mistral Ice	1888
Control Valle del Encanto	Ruta Cocktail		Iceberg	
Espíritu de los Andes	Sabor Andino Sour		Sierra Morena Ice	
La Pizka			Kantal	
			3R Ice	

In June 2017, CPCh added the Peruvian brand Barsol to its portfolio through the acquisition of 40% of Americas Distilling Investments LLC, which is based in the United States and owns the Barsol brand and productive assets based in Perú.

Production and Marketing: International Business Operating segment

Our International Business Operating segment generated Net sales of CLP 586,484 million, CLP 850,118 million and CLP 780,296 million in 2023, 2024 and 2025, respectively, representing 22.9%, 29.3% and 26.8% of CCU's consolidated Net sales in those years. The International Operating segment includes our operations in Argentina, Bolivia, Paraguay and Uruguay.

CCU, through its subsidiary CCU Argentina, owns and operates breweries located in the cities of Salta, Santa Fe and Luján. Our main beer brands include Schneider, Imperial, Palermo, Santa Fe, Salta, Bieckert and Córdoba and we hold exclusive license agreements for the production and commercialization of Miller, Heineken, Amstel and Sol. As of May of 2018, CCU Argentina's brand portfolio also includes Isenbeck, Iguana and Norte, as well as the exclusive license agreements for the production and commercialization of Grolsch and Warsteiner, and no longer includes the license agreement for Budweiser. (See ITEM 4: Information on the Company – A. History and Development of the Company). CCU Argentina imports the Kunstmann and Blue Moon beer brands. Furthermore, CCU Argentina exports beer to several countries, mainly under the brands Schneider, Imperial and Heineken.

On April 28, 2003, CCU Argentina and Heineken Brouwerijen B.V., a subsidiary of Heineken International B.V., signed license and technical assistance agreements that provide us with the exclusive rights to produce, sell and distribute Heineken beer in Argentina commencing June 18, 2003. On October 12, 2011, we and Heineken Brouwerijen B.V. signed the Amended and Restated versions of the Trademark License Agreements which provide us with the exclusive rights to produce, sell and distribute Heineken beer in Argentina, in force as of January 1, 2011. These agreements had an initial term of ten years, automatically renewable on January 1 of each year for a new period of ten years, unless any party gives notice of its decision not to renew, in which case the agreements will be in force until the last renewal period expires. Heineken beer is the second-largest brand in terms of volume in the premium segment in Argentina.

On November 28, 2012, CICSA and Heineken Brouwerijen B.V. entered into a Trademark License Agreement which granted us the exclusive rights to produce, sell and distribute Heineken beer in Paraguay. This agreement had an initial term of ten years, automatically renewable for a period of five years unless either party gave notice of its decision not to renew, in which case the agreements would be in force until the last renewal period expires.

On July 15, 2015, CICSA, BBO and Heineken Brouwerijen B.V. signed the Ancillary Trademark License Agreement which provides us with the exclusive rights to produce, sell and distribute Heineken beer in Bolivia, in force as of January 1, 2015. This agreement had an initial term of ten years automatically renewable for five-year periods unless any party gives notice of its decision not to renew, in which case the agreement will be in force until the last renewal period expires.

On April 20, 2018, Bebidas del Paraguay S.A. and Heineken Brouwerijen B.V. signed a Distribution Agreement which provides us with the exclusive rights to sell and distribute Sol beer in Paraguay, effective as of January 1, 2018. This agreement had an initial term of five years and automatically renews for subsequent three-year periods unless any party gives notice of its decision not to renew, in which case the agreements will be in force until the last renewal period expires. On April 20, 2018, Bebidas del Paraguay S.A. and Heineken Brouwerijen B.V. signed a Trademark License Agreement and a Distribution Agreement which provides us with the exclusive rights to produce, sell and distribute Heineken beer in Paraguay. This agreement had an initial term of five years from May 1, 2018 and automatically renews for subsequent three-year periods unless any party gives notice of its decision not to renew. Therefore, and as agreed on June 11, 2018, the Trademark License Agreement entered on November 28, 2012, by CICSA and Heineken Brouwerijen B.V. was terminated with retroactive effects as of April 30, 2018 and, in its place, Heineken Brouwerijen B.V. and CICSA entered into a supply agreement which provided CICSA the non-exclusive right to sell and supply Heineken Lager in the Paraguayan market to Bebidas del Paraguay S.A., for a period of five years beginning on April 30, 2018. On September 6, 2023 Bebidas del Paraguay S.A. and Heineken Brouwerijen B.V. entered into an Amendment to the Trade Mark License Agreement dated April 20, 2018 in order to include, the Heineken 0.0 and the Heineken Silver brands, with retroactive effect to August 1, 2023, and a provision that, absent prior agreement in writing between the parties to this agreement, the products subject to the agreement shall be purchased and acquired only from CICSA in Argentina and/or Cervecera CCU Chile Ltda. On November 1, 2019, Bebidas del Paraguay S.A. and Amstel Brouwerijen B.V. signed the Distribution Agreement which provides us with the exclusive rights to distribute Amstel beer in Paraguay, effective as of October 1, 2019. This agreement had an initial term of five years, and automatically renews for subsequent three-year periods, unless any party gives notice of its decision not to renew, in which case the agreement will be in force until the last renewal period expires. Additionally, as of January 2023 Bebidas del Paraguay S.A. is Heineken Brouwerijen B.V. distributor of Schin beer in Paraguay.

On October 14, 2024, the subsidiaries of Compañía Cervecerías Unidas S.A., CCU Inversiones II SpA and CCU Inversiones S.A., shareholders of Bebidas del Paraguay S.A. and Distribuidora del Paraguay S.A., entered into binding and definitive association agreements with Vierci Group, which holds the license of beverages and the distribution of snacks of PepsiCo in Paraguay, through its companies AV S.A. and AJ S.A. Calidad Ante Todo. Consequently, Paraguay becomes the second country where the PepsiCo license is part of CCU's brand portfolio, in addition to Chile.

In 2013, we started exporting Heineken to Milotur, our subsidiary in Uruguay. On June 4, 2013, CICSA, Milotur and Heineken Brouwerijen B.V. signed a trademark license agreement that provides us with the exclusive rights to produce, sell and distribute Heineken beer in Uruguay, in force as of May 1, 2013. This agreement had an initial term of ten years, and automatically renews on January 1 of each year for a new period of ten years, unless any party gives notice of its decision not to renew, in which case the agreements will be in force until the last renewal period expires. In addition, we import Heineken, Schneider, Imperial, Miller, Amstel, Escudo Silver and Kunstmann beer for distribution in Uruguay. Also, we participate in the mineral water business with the Nativa and Nix brands, in soft drinks with the Nix brand, and in Watt's branded juices and isotonic drinks with the Full Sport brand. We also distribute imported wines from VSPT (Misiones de Rengo, Finca La Celia, and Eugenio Bustos). In 2024 we incorporated the cider category with 1888 and Real brands produced in Argentina.

In September 2014, CICSA began with the exclusive distribution in Argentina of imported Sol beer. The Sol beer brand is owned by Heineken. This licensing agreement had an initial term of ten years in Argentina, automatically renewable on the same terms (rolling contract), each year for a period of ten years, unless notice of non-renewal is given.

In October 2006, we signed a long-term contract with ICSA to brew, bottle and package beer in the former Ambev plant in Luján, near Buenos Aires, that was purchased by ICSA. In January 2007, we began brewing our local brands in this plant, obtaining enough production capacity to ensure future growth. In April 2008, we acquired ICSA, including the Luján plant and the brands Imperial, Bieckert and Palermo. ICSA also had a brewing contract agreement with Ambev and, under such contract CICSA brewed beer for Ambev during the peak demand season of 2008-2009.

The license agreement between CCU Argentina and Anheuser-Busch LLC (See ITEM 4: Information on the Company – A. History and Development of the Company), which provided CCU Argentina with the exclusive right to produce, package, commercialize, sell and distribute Budweiser beer in Argentina and Uruguay, had an initial term of 20 years commencing in December 1995, which in March 2008 was extended to December 2025 (CCU and ABI agreed to the early termination of the license agreement for Uruguay in 2014). In 2010, the license agreement was modified due to regulatory reasons under the context of the merger between Anheuser-Busch LLC and InBev. As a result, certain contractual restrictions were released, and rights granted to Anheuser-Busch LLC waived, both in favor of CCU Argentina. On September 6, 2017, CCU and CCU Argentina reached an agreement with ABI for the early termination of the Budweiser license in Argentina, in exchange for a portfolio of brands (Isenbeck and Diosa, which were at the time owned by SAB Miller; and Báltica, Iguana, and Norte, which were owned by ABI), representing similar volumes to Budweiser in Argentina, plus a series of payments over a three-year period. On April 27, 2018, after receiving approval from Argentina's antitrust regulators, CCU Argentina and ABI were legally obliged to close the transaction. As a result, on May 2, 2018, CCU Argentina and ABI (CCU Argentina and ABI, together identified as the "Parties") executed a transaction (the "Transaction"), which included, among other matters: (i) the early termination of the Budweiser brand license agreement in Argentina, between the parties, and (ii) the transfer to CCU Argentina of the ownership of the Isenbeck, Diosa, Norte, Iguana and Báltica brands, as well as the transfer of the licenses for Argentina of the international brands Warsteiner and Grolsch. In order to achieve an orderly transition of the aforementioned brands, the Transaction provides that ABI will carry out the production and distribution of Iguana, Norte and Báltica on behalf of CCU Argentina, for a period of up to three years.

In August 2016, CICSA signed a license and distribution agreement with Coors Brewing Company to manufacture, package, commercialize and distribute the Miller brands in Argentina. We started to commercialize and distribute Miller Genuine Draft in April 2017, and to produce MGD in our own facilities as of May 2017.

CCU Argentina participates in the cider business, with the leading Real brand and other brands such as La Victoria and 1888. We also participate in the liquor business, under the El Abuelo brand, in addition to importing other liquors from Chile and distributing the wine brands Eugenio Bustos and La Celia. Since June 2019, we have added the Colon and Graffigna brands belonging to the Finca La Celia S.A. winery to our wine portfolio (Argentine subsidiary of subsidiary VSPT).

In 2012, in Argentina, the Company began the process of migrating to its new proprietary returnable bottle in place of the generic container currently used throughout the industry. The decision to implement this important project was based primarily on the change introduced by the main market player, who in 2011 started to replace the use of generic packaging by a proprietary container for one-liter returnable products. The proprietary container's use results in significant important changes to our logistics processes, including the adaptation of the building structure of plants, the acquisition of specific equipment, the adaptation of production lines and agreements with glass bottle and crate suppliers in order to achieve the timely supply of the inputs required for our new bottling process. The introduction of these proprietary returnable bottles resulted in significant impacts on the industry's value chain, with higher operating costs associated with the recovery and classification of packaging that significantly affects the industry's level of profitability and return on capital employed (ROCE). This transition process required significant investments between 2012 and 2017, mainly in packaging, equipment and infrastructure. To partially finance these investments, bank loans were obtained in local currency with long repayment periods, mitigating the risk of exchange rate and interest rate fluctuations thereby minimizing the fluctuation risk. Due to the Transaction, CCU Argentina and ABI made certain agreements, such as the agreement that CICSA and Quilmes, may each use, without any payment or restriction whatsoever, the one litter returnable amber bottles, denominated as "proprietary", of the other company (hereinafter the "Free Use of Bottles"). For this purpose, the Parties agreed that the term for the Free Use of Bottles will be three years, with the option to renew the term for three additional years in the event any of the Parties thereto has fulfilled certain investments in bottle requirements. At the end of the three- or six-year term, each party will be permanently authorized to use the other party's proprietary bottles for up to 10% of its total bottled product (current authorization allows such use up to 0.5%). This agreement is favorable to CCU Argentina, as it will allow the company to obtain operational efficiencies.

In 2011, the Company started to export Schneider beer to Paraguay through Bebidas del Paraguay S.A., and in 2013 to Uruguay through Milotur. In Paraguay we participate in the beer and non-alcoholic categories since our entrance to the market in 2013, with the introduction of new brands and the acquisition of the craft beer brand Sajonia.

On July 15, 2015, CICSA, BBO and Heineken Brouwerijen B.V. signed the Ancillary Trademark License Agreement which provides us with the exclusive rights to produce, sell and distribute Heineken beer in Bolivia, in force as of January 1, 2015. This agreement has an initial term of ten years and will be automatically renewed for five-year periods unless any party gives notice of its decision not to renew, in which case the agreement will be in force until the last renewal period expires.

In 2018, the Company increased its stake from 34% to 51% in BBO. In Bolivia, CCU participates in the non-alcoholic beverages and beer business, with two plants located in the cities of Santa Cruz de la Sierra and Warnes. It also participates in the non-alcoholic beverage industry in the carbonated soft drinks segment through the brands Mendocina, Sinalco and Malta Real. The latter is a soft drink with sugar based on malt, but without alcohol. BBO, with Mendocina and De La Sierra, also participates in the water category. In beers, it has the brands Real, Capital, Cordillera, Uyuni, Amstel and Schneider. In addition, sell and distribute Heineken, imported beer brands.

On August 21, 2023, BBO and Amstel Brouwerijen B.V. signed the Brand License Agreement which provides BBO the exclusive rights to produce, sell and distribute Amstel beer in Bolivia, with retroactive effect as of August 1, 2023. This agreement has an initial term of ten years and will be automatically renewed for ten-year periods, unless any party gives notice of its decision not to renew, in which case the agreement will be in force until the last renewal period expires.

Through our subsidiary, Compañía Cervecerías Unidas Argentina S.A., we acquired 50.1% of the ownership of Aguas Danone de Argentina S.A., which is involved in the business of mineral waters and flavored waters through its brands Villavicencio, Villa del Sur, Levité, Ser, Brío, and an isotonic drink under the brand Full Sport. This acquisition, which currently consolidates operationally, is in line with our strategy of being a regional multi-category beverage company.

At present we produce and market premium, medium-priced and popular-priced beer brands in the International Business Operating segment, which includes Argentina, Bolivia, Paraguay and Uruguay.

The following table shows our proprietary parent beer brands, brands produced under license and brands imported under license for the Argentinean market:

Premium	**Mainstream**	**Convenience**
Heineken[(1)]	Salta	Córdoba
Sol[(1)]	Santa Fe	Palermo
Kunstmann[(2)]	Schneider	Isenbeck
Imperial	Norte	Iguana
Salta Cautiva	Amstel[(1)]	
Bieckert		
Miller Genuine Draft		
Grolsch[(1)]		
Warsteiner[(1)]		
Blue Moon[(2)]		

[(1)] Licensed.
[(2)] Imported.

The following table shows our proprietary parent beer, wine, cider, water and soft drinks brands, produced and/or imported under license for the market in Uruguay:

Brand	Product Category	Ownership	Affiliation
Heineken	Beer	Licensed[1]	Heineken Brouwerijen B.V.
Amstel	Beer	Licensed[1]	Heineken Brouwerijen B.V.
Schneider	Beer	Proprietary[1]	CCU
Kunstmann	Beer	Licensed[1]	CCU
Imperial	Beer	Proprietary[1]	CCU
Escudo Silver	Beer	Proprietary[1]	CCU
Miller	Beer	Licensed[1]	Coors Brewing Company
Misiones de Rengo	Wine	Proprietary[1]	CCU
Eugenio Bustos	Wine	Proprietary[1]	CCU
Finca La Celia	Wine	Proprietary[1]	CCU
Nix	Soft Drink	Proprietary	CCU
Watt´s	Juice	Licensed[2]	Promarca
Nativa	Water	Proprietary	CCU
Nix	Water	Proprietary	CCU
Full Sport	Isotonic Drink	Proprietary	CCU
1888	Cider	Proprietary[1]	CCU
Real	Cider	Proprietary[1]	CCU

[1] Imported
[2] CCU indirectly owns 50% of Promarca.

The following table shows our proprietary parent beer and non-alcoholic brands, produced and/or imported under license for the market in Bolivia:

Brand	Product	Category	Affiliation
Heineken	Beer	Licensed[1]	Heineken Brouwerijen B.V.
Amstel	Beer	Licensed[1]	Amstel Brouwerijen B.V.
Cordillera	Beer	Proprietary	CCU
Real	Beer	Proprietary	CCU
Capital	Beer	Proprietary	CCU
Uyuni	Beer	Proprietary	CCU
Schneider	Beer	Proprietary	CCU
Mendocina	Soft Drink	Proprietary	CCU
Sinalco	Soft Drink	Licensed	Sinalco
De la Sierra	Water	Proprietary	CCU
Mendocina	Water	Proprietary	CCU
Malta Real	Malta based beverage	Proprietary	CCU

(1) Imported.

The following table shows our proprietary parent beer and soft drinks brands, produced and/or imported under license for the market in Paraguay:

Brand	Product Category	Ownership	Affiliation
Heineken	Beer	Licensed(1)	Heineken Brouwerijen B.V.
Amstel	Beer	Licensed(1)	Heineken Brouwerijen B.V.
Paulaner	Beer	Licensed(1)	Paulaner Brauerei GmbH & Co KG
Kunstmann	Beer	Licensed(1)	CCU
Sajonia	Beer	Proprietary	CCU
Sol	Beer	Licensed(1)	Heineken Brouwerijen B.V.
Blue Moon	Beer	Licensed(1)	Coors Brewing Company
Pulp	Soft Drink	Proprietary	CCU
Schin	Beer	Licensed(1)	Heineken Brouwerijen B.V.
Puro Sol	Juice	Proprietary	CCU
Watt´s	Juice	Licensed(2)	Promarca
La Fuente	Mineral Water	Proprietary	CCU
Full Sport	Isotonic Drink	Proprietary(1)	CCU
Pepsi	Soft Drink	Licensed	PepsiCo del Paraguay S.R.L.
Pepsi Light	Soft Drink	Licensed	PepsiCo del Paraguay S.R.L.
Pepsi Max	Soft Drink	Licensed	PepsiCo del Paraguay S.R.L.
Pepsi Blue	Soft Drink	Licensed	PepsiCo del Paraguay S.R.L.
Pepsi Black,	Soft Drink	Licensed	PepsiCo del Paraguay S.R.L.
Mirinda	Soft Drink	Licensed	PepsiCo del Paraguay S.R.L.
Paso de los Toros	Soft Drink	Licensed	PepsiCo del Paraguay S.R.L.
Aquafina	Soft Drink	Licensed	PepsiCo del Paraguay S.R.L.
7up	Soft Drink	Licensed	PepsiCo del Paraguay S.R.L.
Split	Soft Drink	Licensed	PepsiCo del Paraguay S.R.L.
Gatorade	Isotonic	Licensed	PepsiCo del Paraguay S.R.L.
Rockstar	Energy	Licensed	PepsiCo del Paraguay S.R.L.
Lays	Snacks(3)	Licensed	PepsiCo del Paraguay S.R.L.
Doritos	Snacks(3)	Licensed	PepsiCo del Paraguay S.R.L.
Cheetos	Snacks(3)	Licensed	PepsiCo del Paraguay S.R.L.
Fandango	Snacks(3)	Licensed	PepsiCo del Paraguay S.R.L.
Quaker	Snacks(3)	Licensed	PepsiCo del Paraguay S.R.L.
Redbull	Energy	Licensed(1)	Red Bull Panamá S.A. y AJ S.A. Calidad Ante Todo

(1) Imported.
(2) CCU indirectly owns 50% of Promarca.
(3) For more information see Note 1 to our Audited Consolidated Financial Statements as of December 2025 included herein.

The following table sets forth our beer sales volume in Argentina by category during each of the last three years, including exports to other countries:

Category	Argentina		
	2023	2024	2025
Premium	40%	37%	39%
Mainstream	46%	48%	45%
Convenience	14%	14%	16%
Total	100%	100%	100%

Our beer products are bottled or packaged in returnable and non-returnable glass bottles, aluminum cans and stainless steel kegs at our production facilities. During the last three years, we sold our beer products in Argentina in the following packaging formats:

Container	Percentage of Total Beer Sales Volume in Argentina		
	2023	2024	2025
Returnable [1]	41%	48%	45%
Non-returnable [2]	58%	51%	54%
Returnable kegs [3]	1%	1%	1%
Total	100%	100%	100%

[1] Returnable beer containers include glass bottles of various sizes.

[2] Non-returnable beer containers include glass bottles and aluminum cans, both of assorted sizes.

[3] Returnable kegs refer to stainless steel containers in assorted sizes.

Production and Marketing: Wine Operating segment

VSPT is one of Chile's largest producers and distributors of wine in terms of sales volume and Net sales. Our Wine Operating segment generated Net sales of CLP 252,825 million, CLP 282,638 million and CLP 276,489 million in 2023, 2024 and 2025, respectively, or 9.9%, 9.7% and 9.5% of CCU's consolidated Net sales in those years.

VSPT is composed of six different wineries in Chile and two in Argentina. Its main vineyards are located in Molina, approximately 200 kilometers south of Santiago. The VSPT estate in Molina is one of the largest single-site vineyards in Chile with an area of 1,051 hectares. As of December 31, 2025, VSPT's vineyards covered an aggregate of 3,986 hectares in Chile, distributed among 10 different plantations. The winery also has 161 hectares under long-term leases. In Argentina, VSPT has another 698 planted hectares located in the province of Mendoza and San Juan.

The following table indicates the breakdown of Wine Operating segment's volume in the domestic and export markets, including sales from FLC and Graffigna in Argentina:

Year	Chilean Domestic Volume	Argentinean Domestic Volume	Export Volume [1]	Total Volume
		(in millions of liters)		
2023	71	8	56	135
2024	71	7	58	136
2025	66	7	59	132

(1) Includes Argentinean operations but excludes bulk sales.

Viña San Pedro, Viña Tarapacá, Viña Leyda, Viña Santa Helena, Viña Misiones de Rengo, Viña Mar in Chile and Finca La Celia and Graffigna in Argentina, produce and market premium, varietal and popular-priced wines.

The principal brands are set forth below:

Brand		Icon	Premium	Varietal	Popular-Priced
Viña San Pedro	Altaïr	X			
	Sideral	X			
	Cabo de Hornos	X			
	Kankana del Elqui	X			
	Tierras Moradas	X			
	1865 Selected Vineyard		X		
	1865 Selected Blend		X		
	1865 Selected Collection		X		
	Castillo de Molina		X		
	Épica		X		
	35 South			X	
	Urmeneta			X	
	Gato Negro			X	
	Gato				X
	San Pedro Exportación				X
	9Lives		X		
Viña Tarapacá	Gran Reserva Tarapacá Etiqueta Dorada	X			
	Gran Reserva Tarapacá Etiqueta Azul	X			
	Gran Reserva Tarapacá Etiqueta Negra		X		
	Tarapacá Gran Reserva		X		
	Gran Tarapacá			X	
	Tarapacá Reserva		X		
	Tarapacá Varietal			X	
	León de Tarapacá			X	
	Cosecha Tarapacá			X	
Viña Santa Helena	Santa Helena Gran Reserva		X		
	Santa Helena Reserva		X		
	Santa Helena Varietal			X	
	Santa Helena Gran Vino				X
	Santa Helena Dulce				X
Alpaca	Alpaca Premium		X		
	Alpaca Varietal			X	
Viña Misiones de Rengo	Misiones de Rengo Black		X		
	Misiones de Rengo Cuvée		X		
	Misiones de Rengo Reserva		X		
	Misiones de Rengo Varietal			X	
	Misiones de Rengo Espumante		X		
	Misión		X		
Viña Mar de Casablanca	Viña Mar de Casablanca		X	X	
	Viña Mar de Casablanca Espumante		X		
Viña Leyda	Leyda Lot	X			
	Leyda Reserva		X		
	Leyda Single Vineyard		X		
	Leyda Espumante		X		
La Celia	La Celia Heritage	X			
	La Celia Elite		X		
	La Celia Reserva Especial		X		
	La Celia Reserva		X		
	La Consulta		X		
	La Finca			X	
	Elixio			X	
	Eugenio Bustos			X	
Graffigna	Graffigna		X		
	Graffigna GR		X		
	Colón			X	
	Colón Selecto			X	
Global Brands	Manquehuito				X
	Ritmo		X		
	B-Liv		X		
	Tierra Rica		X		
	Donnaluna		X		
	Ö-61		X		

The following table presents our breakdown of total sales volume in thousands of liters by category of the Wine Operating segment during 2025:

Category	Chilean Domestic	Argentinean Domestic	Export [1]	Total
			(in thousands of liters)	
Premium	8,934	1,048	6,734	16,716
Varietal	31,226	5,568	50,455	87,249
Popular-Priced	26,055	-	2,040	28,095
Bulk	-	-	1,110	1,110
Total	**66,215**	**6,616**	**60,339**	**133,169**

[1] Includes Argentinean operations and bulk wine.

Domestic Market. Our Chilean domestic wine is packaged in glass bottles, cans, cartons, and bag-in-box containers at VSPT's production facilities in Molina and Isla de Maipo. The following chart shows our packaging mix for domestic wine sales volume for the last three years:

Container	Percentage of Total Domestic Wine Sales Volume in Chile		
	2023	2024	2025
Carton	45%	46%	48%
Glass Bottles	54%	53%	51%
Bag-in-Box	-	-	1%
Total	100%	100%	100%

Export Market. According to industry sources, exports of Chilean wine increased from approximately 311 million liters in 2001 to 693 million liters in 2025, at a compounded annual growth rate of 3.3%. During 2024 and 2025, Chilean wine exports reached 779 million liters and 693 million liters, respectively. We believe that Chilean wine exports have grown steadily due to their comparatively low prices and positive international image, as well as due to external factors, such as low wine production in the Northern Hemisphere in recent years.

VSPT exported 56 million liters of wine in 2023, 59 million liters of wine in 2024 and 60 million liters of wine in 2025. During 2025, VSPT exported wine to more than 80 countries worldwide. Exports accounted for net sales of CLP 116,184 million, CLP 133,519 million and CLP 133,614 million, in the last three years, respectively. In 2025, VSPT's primary export markets included Japan, Brazil, Finland, Paraguay, Colombia and Holland.

Most exported wine is sold in glass bottles, except for a certain quantity of unbranded wine that is occasionally sold in bulk, as well as some wine that is sold in bag-in-box containers.

The following chart shows our packaging mix for export Chilean wine sales volume in the last three years:

Container	Percentage of Total Export Wine Sales Volume from Chile		
	2023	2024	2025
Glass Bottles	89%	88%	89%
Bulk	-	1%	1%
Bag in box	11%	11%	10%
Total	100%	100%	100%

5) Raw Materials and other Supplies

The main raw materials that we use are malt, sugar, fruit pulp, rice, corn syrup, grapes, wine, soft drink concentrates by license, hops, essences, alcohol, water and packaging material, mainly aluminum cans, glass and PET bottles, among others. The sugar and fruit pulps that we use are from local and international suppliers. We obtain our supply of malt mainly through long-term contracts with malt suppliers from several countries. Rice is sourced mainly from international suppliers.

Water is essential in our production. We obtain all of our water from wells located at our plants and/or from public utilities. The water is treated at facilities located at our plants to remove impurities and to adjust the characteristics of the water before it is used in the production process.

We own two mineral water sources in Chile from which the Cachantun and Porvenir brand mineral water products are obtained. These water springs are located in two areas near Santiago: Coinco and Casablanca, respectively. All of our mineral water products are bottled at their respective sources and distributed throughout the country. Purified water is produced with water pumped from our wells and treated in the plant.

The most relevant packaging materials are glass bottles, aluminum cans, PET bottles, caps, films, labels, corrugated cases and folding cartons. Long-term contracts are signed with the main strategic suppliers.

Glass bottles used in our packaging are purchased from the main local glass suppliers. During 2025, all of our aluminum cans were purchased from global suppliers. We buy our labels, films and corrugated cartons mainly from local suppliers. The majority of our polyethylene terephthalate (“PET”) resins are imported from Asia. Bottles and injected preforms are produced by our subsidiary Plasco in Chile and other local suppliers in Argentina, Bolivia, Paraguay and Uruguay.

We maintain testing facilities at each of our plants and factories where raw materials are analyzed according to our standards. Additionally, the samples are analyzed at various stages of production to ensure product quality. For example, samples of Heineken beer are periodically sent to the Heineken facilities in The Netherlands to verify the quality of the product. Samples of Nestlé Pura Vida water are sent to Perrier in France, and samples of Pepsi are analyzed by PepsiCo either at our plants or at the point of sale. (See ITEM 4: Information on the Company – A. History and Development of the Company).

Prices of our main raw materials used in the production are tied to the USD and price of commodities, and have fluctuated in Chilean and Argentine peso terms due to general commodity price fluctuations in the international markets as well as to the variation of the Chilean and Argentine peso against the USD. In addition, from time to time, prices of grapes and wine have varied depending on fluctuations in supply and demand factors.

Standard and customary commercial terms and conditions are widely used in all our contracts and supply agreements. Strategic alliances and supplier diversification allow us to reduce dependency on a single supplier of raw and packaging materials.

VSPT’s main raw and packaging materials are purchased and harvested grapes, purchased wine, glass bottles, carton containers, corks and cardboard boxes. VSPT obtained approximately 49.2% of the grapes used for export wines from our own vineyards during 2025. Of the wine sold in the domestic market, approximately 12.4% are grapes from our vineyards.

VSPT has various alternative sources of supply, which can be used when they are favorable. VSPT’s glass bottles are mainly purchased from local suppliers; however, when prices have been favorable, VSPT has purchased glass bottles from other local and international suppliers. Carton containers are purchased from international suppliers and are assembled in VSPT’s own automated packing lines.

6) Sales, Transportation and Distribution

Sales, Transportation and Distribution: Chile Operating segment

We distribute all of our products in Chile directly to retail, supermarket and wholesale customers. This system enables us to maintain a high frequency of contact with our customers, obtain more timely and accurate marketing-related information, and maintain good working relationships with our retail customers.

After production, bottling and packaging, our beverages are either stored at one of our production facilities or transported to a network of 29 owned or leased distribution centers that are located throughout Chile. Products are generally shipped from the region of production to the closest distribution center, allowing us to minimize our transportation and delivery costs.

Product distribution is carried out by Transportes CCU throughout the country or by Comercial Patagona in the Magallanes Region.

Beginning in October 2001, all of the distribution centers and transportation companies used to store and deliver all of our products are managed on a consolidated basis by Transportes CCU.

Comercial Patagona is a subsidiary of Cervecería Austral and, as of July 2002, is responsible for the sale and distribution of our products and those of Cervecería Austral in the Magallanes Region. Comercial Patagona reaches 1,226 points of sale.

We distribute our products throughout Chile to:

- off-premise retail: small and medium-sized retail outlets, which in turn sell our products to consumers for take-out consumption;
- on premise retail: retail establishments such as restaurants, hotels and bars for on-premises consumption;
- wholesalers;
- supermarket chains; and
- e-commerce

In the last three years, the percentage mix of the above distribution channels for our products by sales volume in Chile was as follows:

	Percentage of Total Products Sold		
Distribution Channels	**2023**	**2024**	**2025**
Off-premise retail	40%	40%	40%
On-premise retail	9%	9%	9%
Wholesalers	20%	20%	19%
Supermarkets	30%	30%	31%
E-Commerce	1%	1%	1%
Total	100%	100%	100%

In October 2005, we launched Comercial CCU, a subsidiary responsible for a single sales force dedicated to selling our beverages, in order to capture synergies and focus on sales execution. Originally, this plan was piloted in rural areas and small cities in southern Chile. As of 2008, the territory covered by Comercial CCU expanded to include the north of Chile from Arica to Copiapó/Vallenar, and the south, from Curicó to Coyhaique except for the city of Concepción.

As of August 2016, following the restructuring in Chile that encompassed combining the route-to-market of the beer and non-alcoholic categories in the whole country, Comercial CCU started to cover the beer and non-alcoholic category in the Metropolitan Region including the capital Santiago, and several other large cities such as Viña del Mar, Rancagua, La Serena, and Concepción.

Together with Comercial CCU, in all, we have a total sales force of 706 people, reaching 110,606 points of sale, related to the Chile Operating segment.

In 2019, as previously mentioned, we broadened our remote sales platforms through the launch of a modern e-commerce website in Chile, “La Barra”, reaching 59,965 households with our online portfolio in 2025 (www.labarra.cl).

None of our customers accounted for more than 2.0% of our total sales, with the exception of four large supermarket chains that represented in the aggregate 24.9% of our total sales. None of these supermarket chains individually represented more than 12.0% of our total sales.

Our customers make payment for our products either in cash or checks at the time of delivery or in accordance with one of several types of credit arrangements that we offer. Sales through credit arrangements accounted for 38.5%, 40.7% and 41.2% of our sales in Chile during 2023, 2024 and 2025, respectively. Losses on credit sales in Chile have not been significant.

Sales, Transportation and Distribution: International Business Operating segment

In Argentina, after production, bottling and packaging, our beer is either stored at the production facilities or transported to a network of seven distribution centers leased or owned by us.

As of December 31, 2025, we have the capacity to reach 212,305 points of sale in Argentina with our direct and indirect sales force. Approximately 67% of our beer in Argentina is sold and/or distributed through third-party sales and distribution chains. We have a direct sales force which sells our beer products to customers within San Juan, Mendoza, Córdoba, Santa Fé and Rosario, in addition to 99 regional and national supermarket chains throughout the country. None of our retail customers individually accounted for more than 4.8% of our total beer sales.

In Argentina, though most beer is sold through wholesalers and distributors, we also sell our products to retailers and supermarket chains. In the last three years, the percentage mix of the above distribution channels for our beer products by sales volume in Argentina was as follows:

		Argentina	
Distribution Channels	**2023**	**2024**	**2025**
Wholesalers/distributors	65%	74%	78%
Retailers	10%	7%	6%
Supermarkets	25%	19%	16%
Total	100%	100%	100%

In Uruguay our commercial distribution system reaches the whole country and all supermarkets. While supermarkets are served directly through a logistics operator, the rest of our clients are served through an indirect sales and distribution system.

In 2025, we maintained approximately 18,300 points of sale, the percentage mix of the distribution channels for our beer and non-alcoholic products by sales volume in Uruguay, in the last three years, was as follows:

		Uruguay	
Distribution Channels	**2023**	**2024**	**2025**
Indirect	78%	80%	80%
Supermarkets	22%	20%	20%
Total	100%	100%	100%

In Paraguay, we have six distribution centers and a direct sales force. Together with a network of distributors and wholesalers, we reach a total of 35,587 points of sale, which allows us to have national coverage with our products.

In the last three years, the percentage mix of the above distribution channels for our beer and non-alcoholic products by sales volume in Paraguay was as follows:

		Paraguay	
Distribution Channels	**2023**	**2024**	**2025**
Indirect	6%	7%	5%
Retailers	73%	67%	65%
Supermarkets	21%	26%	30%
Total	100%	100%	100%

In Bolivia, we have three distribution centers and a direct sales force. We reach a total of 17,158 points of sale, which allows us to have national coverage with our products. The percentage mix of the above distribution channels for our beer and non-alcoholic products by sales volume in Bolivia was as follows:

		Bolivia	
Distribution Channels	**2023**	**2024**	**2025**
Off-premise retail	22%	20%	20%
On-premise retail	7%	6%	6%
Wholesalers	66%	70%	70%
Supermarkets	5%	4%	4%
Total	100%	100%	100%

Our International Business segment customers make payments for our products either in cash or checks at the time of delivery or in accordance with one of several types of credit arrangements that we offer. Argentina, sales through credit arrangements accounted for 93% of total sales during 2023, and 94% of total sales during 2024 and 2025. In Bolivia, sales through credit arrangements accounted for 26%, 30% and 34% of total sales during 2023, 2024 and 2025, respectively. In Uruguay, sales through credit arrangements accounted for 100% of total sales during 2023, 2024 and 2025. In Paraguay, sales through credit arrangements accounted for 46%, 45% and 45% of total sales during 2023, 2024 and 2025, respectively. Losses on sales through credit arrangements in the International Business segment have not been significant.

Sales, Transportation and Distribution: Wine Operating segment

Domestic. After production, bottling, and packaging, wine is either stored at the production facilities or transported to one of our 29 distribution centers located throughout Chile. VSPT wines are distributed and sold in Chile through our sales and distribution network, under the same system and payment terms as all our other products.

We distribute our wine products throughout Chile in the territories not covered by Comercial CCU or Comercial Patagona, with our own sales force, to:

- off-premise retail: small and medium-sized retail outlets, which in turn sell wine to consumers for take-out consumption;
- on premise retail: retail establishments such as restaurants, hotels and bars for on-premises consumption;
- wholesalers;
- supermarket chains; and
- e-commerce.

For the last three years, the percentage mix of the above distribution channels for our wine products by sales volume in Chile was as follows:

Distribution Channels	2023	2024	2025
Off-premise retail	33%	32%	34%
On-premise retail	5%	6%	5%
Wholesalers	27%	27%	30%
Supermarkets	35%	34%	31%
Total	100%	100%	100%

We reach a total of 29,334 points of sale with our dedicated sales force of 80 people, together with the sales force of Comercial CCU.

Export. VSPT has a presence in more than 80 countries. In order to increase its presence in the international market, VSPT has distribution agreements with key distributors, such as Solera in Sweden and Norway; Hartwall in Finland; Asahi in Japan; Interfood and EPICE in Brazil; and with Jumbo and Super Unie in The Netherlands. In Canada we have distribution agreements with LCBO, Phillipe Dandurand wines and Mark Anthony Group, in Korea with Keumyang and Hitejinro, as well as agreements with other distributors.

As part of our internationalization strategy, which seeks the growth and premiumization of our portfolio, VSPT Wine Group has commercial offices in the US, UK and China.

Our Wine Operating segment customers make payment for our products either in cash or checks at the time of delivery or in accordance with one of several types of credit arrangements that we offer. Sales through credit arrangements accounted for 75.4%, 78.8% and 72.5% of total sales during 2023, 2024 and 2025, respectively. Losses on credit sales have not been significant.

7) Seasonality

Seasonality: **Chile Operating segment**

As a result of the seasonality of our different beverages, our sales and production volumes are normally at their lowest in the second and third calendar quarters and at their highest in the first and fourth calendar quarters (i.e., those months corresponding to the holidays as well as the summer vacation season in Chile).

The following table shows our annual sales volume of beer, non-alcoholic beverages and spirits in Chile, excluding exports, by quarter in the last three years:

Seasonality Chile Operating segment

Year	Quarter	Sales Volume (millions of liters)	% of Annual Sales Volume
2023	1st quarter	664.5	29%
	2nd quarter	481.8	21%
	3rd quarter	503.9	22%
	4th quarter	628.0	28%
	Total	2,278.1	100%
2024	1st quarter	658.8	29%
	2nd quarter	441.4	19%
	3rd quarter	512.7	23%
	4th quarter	657.8	29%
	Total	2,270.7	100%
2025	1st quarter	646.3	28%
	2nd quarter	455.7	20%
	3rd quarter	509.6	22%
	4th quarter	685.0	30%
	Total	2,296.6	100%

Seasonality: **International Business Operating segment**

As a result of the seasonality of the beverage industry with respect to the categories in which we participate, our sales and production volumes are normally at their lowest in the second and third calendar quarters and at their highest in the first and fourth quarters (i.e., the highest selling quarters correspond to the summer and holiday seasons in the region).

The following table shows the annual sales volume for the International Business operating segment, including exports, during each quarter in the last three years:

Seasonality International Business Operating segment

Year	Quarter	Sales Volume (millions of liters)	% of Annual Sales Volume
2023	1st quarter	244.1	27%
	2nd quarter	173.2	19%
	3rd quarter	218.7	24%
	4th quarter	273.6	30%
	Total	909.5	100%
2024	1st quarter	208.2	21%
	2nd quarter	126.0	13%
	3rd quarter[11]	251.7	26%
	4th quarter[12]	392.1	40%
	Total	978.0	100%
2025	1st quarter	338.2	28%
	2nd quarter	225.6	19%
	3rd quarter	265.0	22%
	4th quarter	374.1	31%
	Total	1,202.9	100%

11 In the 3rd quarter 2024 we started consolidating “Aguas de Origen” (ADO), our water business in Argentina. Isolating this consolidation, the percentage of the quarter 3rd quarter volumes over annual sales volumes reached 22%.

12 In the 4th quarter 2024 we started consolidating our partnership with the Vierci Group (AV) in Paraguay. Isolating the consolidation of ADO and AV, the percentage of the 4th quarter volumes over annual sales volumes reached 33%.

Seasonality: **Wine Operating segment**

As a result of the seasonality of the beverage industry with respect to the categories in which we participate, our sales and production volumes are normally at their lowest in the first and fourth calendar quarters and at their highest in the second and third quarters (i.e., the highest selling quarters correspond to autumn and winter in the Southern Hemisphere).

The following table shows the annual sales volume for the Wine Operating segment during each quarter in the last three years:

Seasonality Wine Operating segment

Year	Quarter	Sales Volume (millions of liters)	% of Annual Sales Volume
2023	1st quarter	28.9	26%
	2nd quarter	35.6	32%
	3rd quarter	36.1	33%
	4th quarter	34.0	25%
	Total	134.7	100%
2024	1st quarter	29.7	22%
	2nd quarter	35.6	26%
	3rd quarter	36.8	27%
	4th quarter	33.9	25%
	Total	136.1	100%
2025	1st quarter	28.6	22%
	2nd quarter	37.1	28%
	3rd quarter	35.7	27%
	4th quarter	30.7	23%
	Total	132.1	100%

8) Geographical Markets

Chile is our primary market in terms of sales, followed by Argentina. In 2023, 2024 and 2025, Chile represented 76%, 71% and 72%, respectively, of CCU's consolidated Net sales, while Argentina, in the same time periods, represented 19%, 24% and 22%, respectively.

	Net Sales for the year		
	2023	**2024**	**2025**
		(millions of CLP)	
Chile[1]	1,960,180	2,048,580	2,103,379
Argentina[2]	479,816	696,006	630,541
Uruguay	34,750	36,577	37,151
Paraguay	70,348	92,498	114,069
Bolivia	20,462	30,906	24,485
Total	**2,565,556**	**2,904,566**	**2,909,625**

[1] Includes revenue from Net sales of the SSU and eliminations between geographical operations. In addition, includes Net sales of the Wine Operating segment.

[2] Includes revenue from Net sales from the subsidiaries Finca La Celia S.A. and Los Huemules S.R.L. which are presented in the Wine Operating segment and Chile Operating segment, respectively.

CCU's net sales are primarily generated in the domestic beverage market in the countries in which we have operations in Latin America. In 2023, 2024 and 2025, the domestic market represented 95%, 95% and 95%, respectively, of CCU's consolidated net sales in each of these years.

	Net Sales for the year		
	2023	**2024**	**2025**
		(millions of CLP)	
Domestic	2,448,914	2,770,814	2,776,834
Exports	116,642	133,752	132,792
Total	**2,565,556**	**2,904,566**	**2,909,625**

CCU's Wine Operating segment exports wine from Chile and Argentina to over 80 countries around the world. The following table provides the distribution of Wine Operating segment's exports in 2025 by market:

Market	**Volume [1]**	**Percentage of Total Exports**
	(thousands of liters)	
Europe	16,292	28%
Latin America	18,594	31%
USA and Canada	4,834	8%
Asia and Oceania	18,898	32%
Others	611	1%
Total	**59,229**	**100%**

[1] Includes Argentinean operations, excludes bulk wine.

9) Competition

Competition: **Chile Operating segment**

The beer market in Chile is characterized by a wide range of local and international beer brands. Our largest competitor in the beer business is Cervecería Chile S.A. (a subsidiary of ABI). Cervecería Chile S.A.'s primary beer brands are Becker, Corona, Báltica, Stella Artois and Budweiser. Following the renewal of a distribution agreement Cervecería Chile S.A. distributes its products through the distribution network of Embotelladora Andina S.A. ("Embotelladora Andina") and Coca-Cola Embonor S.A. ("Embonor"). Both companies are the main licensees and bottlers of The Coca-Cola Company's products in Chile. Another relevant player in the beer market in Chile is Viña Concha y Toro S.A. ("Concha y Toro"), which imports Miller Genuine Draft and Estrella Damm from 2018. Concha y Toro also owns a majority stake in Southern Brewing Company, the brewer of Kross beer. Finally, in the beer market, we also compete with a large number of craft breweries, and distributors/importers of international beers.

In the non-alcoholic categories, our main competitors are companies that produce, bottle and distribute non-alcoholic beverages in Chile under licenses from The Coca-Cola Company and its affiliates. Thus, the two main players in the carbonated soft drinks beverage business in Chile are Embotelladora Andina and Embonor. Our main competitor in the mineral, purified and flavored water business is Vital Aguas S.A., a subsidiary of Embotelladora Andina and Embonor. Our principal competitor in the juice, iced tea and sport drinks business is also Vital Jugos S.A., a subsidiary of Embotelladora Andina and Embonor.

The spirits market in Chile is characterized by a wide range of locally produced and imported products. Our largest competitor is Cooperativa Agrícola Pisquera Elqui Limitada ("Capel"), which produces pisco locally and imports a number of spirits. As of mid-2019, Capel's products began to be distributed by Embotelladora Andina and Embonor. We also compete against Diageo Chile Limitada, which imports premium spirits such as Johnnie Walker whiskey and Smirnoff vodka, among others. As of mid-2018, Diageo's products started to be distributed by Embotelladora Andina and Embonor. Finally, we also compete against several other smaller-size importers of international brands, as well as local producers of pisco and other spirits.

The following chart shows estimates of our market share in the Chile Operating segment for the last three years:

Year	Chile Operating segment Volume market share [(1)]
2023	45.0%
2024	44.9%
2025	44.8%

(1) Source: Nielsen. The calculation of the weighted average for past periods includes markets and industries that CCU entered at a later date. Excludes HOD and powder drinks. Also excludes energy drinks.

Competition: **International Business Operating segment**

Our main competitors by region are as follows: in Argentina, Cervecería y Maltería Quilmes S.A.I.C.A. y G., in Paraguay, Cervecería Paraguaya S.A., in Uruguay, Fábricas Nacionales de Cerveza S.A., in Bolivia, Cervecería Boliviana Nacional S.A. and in Colombia, Bavaria & Cia S.C.A., all of them subsidiaries of ABI. As a result of their dominant position and large size in these countries, these companies benefit from economies of scale in beer production and distribution.

In non-alcoholic beverages we compete mainly with Paraguay Refrescos S.A., in Paraguay, with Montevideo Refrescos S.R.L. in Uruguay, and in Bolivia with Embotelladoras Bolivianas Unidas, EMBOL S.A., all of them bottlers of The Coca-Cola Company's products.

In Argentina, in mineral waters, Cervecería y Maltería Quilmes S.A.I.C.A. y G, markets Nestlé waters under its brands Eco de los Andes and Glaciar, Nestlé Pureza Vital. Manaos participates in the market with the Villamanaos brand. Likewise, in mineral waters, The Coca-Cola Company in Argentina participates through its Smart Water, Bonaqua and Benedictino brands; in flavored waters, it markets the Aquarius brand. Meanwhile, Manaos participates with its brands Placer, Baggio and Baggio Fresh.

The following table shows estimates of the market share of our International Business Operating segment including beer in Argentina; beer, carbonated soft drinks, juices and nectars and mineral water in Uruguay; beer, carbonated soft drinks, juices and nectars and mineral water in Paraguay; and beer, malt and carbonated soft drinks in Bolivia:

Year	International Business Operating Segment Volume Market Share [1]
2023	17.1%
2024	18.7%
2025	19.7%

(1) Sources: Ernst and Young for Argentina for beer and Nielsen for plain and flavored water, the latter only for 2024's market share as plain and flavored water are only included in the 2024 figure. ID Retail for Uruguay, CCR for Paraguay, Ciesmori for CSDs and Nielsen for beer and malt, in Bolivia.

Competition: **Wine Operating segment**

The wine industry, both in the domestic and export markets, is characterized by having a large number of participants with different business scales. Thus, VSPT's biggest competitors in the Chilean domestic market are Viña Concha y Toro S.A. and Viña Santa Rita S.A. ("Santa Rita"). Following the execution of a distribution agreement in November 2021, Santa Rita distributes its products through the distribution network of Embotelladora Andina and Embonor. Other relevant wineries in the Chilean domestic market are Bodegas y Viñedos Santa Carolina S.A., Viña Undurraga S.A., Viña Cousiño Macul S.A. and Viña Montes S.A. At an international level, VSPT competes with Chilean producers and with wine producers around the world.

The following table shows estimates of the volume market share of our Wine Operating segment in Chile (excluding bulk wine sales) for the last three years:

Year	Wine Operating segment Volume market share [1]
2023	20.0%
2024	18.4%
2025	19.4%

(1) According to Nielsen figures for Chilean domestic wine and Viñas de Chile for export figures from Chile. The calculation of the weighted average for past periods includes markets and industries that CCU entered at a later date.

10) Government Regulation

CCU S.A., as an open stock corporation, is regulated by the following regulations: Law No. 18,045 (the "Chilean Securities Market Act"); Law No. 18,046 on Corporations (the "Chilean Corporations Act") and its Regulations contained in Supreme Decree No. 702 of the Ministry of Finance of 2011 and the regulations issued for this purpose by the CMF. In addition, CCU S.A., as an issuer of ADRs, which are currently traded on the NYSE, is subject, to the extent applicable, to the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002 and the regulations issued by the SEC and the NYSE.

CCU S.A., its subsidiaries and affiliated companies must comply with the standards applicable specifically to the activities and businesses carried out by each of them, the main ones being those indicated below for each segment:

Government Regulation in Chile

We are subject to the full range of governmental regulation and supervision generally applicable to companies engaged in business in Chile. These regulations include labor laws, social security laws, public health, consumer protection, environmental laws, securities laws, and antitrust laws. In addition, regulations exist to ensure healthy and safe conditions in facilities for the production, bottling, and distribution of beverages. (For a more detailed discussion of environmental laws, see ITEM 4: Information on the Company – E. Environmental Matters).

Regulations specifically concerning the production and distribution of "alcoholic beverages" are contained in Chilean Law No. 18,455 and its Ordinance, which set the standards for human consumption of such beverages, by minutely describing the different types of alcohol; the minimum requirements that must be met by each class of beverage; raw materials and additives that may be used in their manufacture; their packaging and the information that must be provided by their labels; and the procedure for their importation, among others.

Additional regulations concerning wine origin denominations are contained in Decree No. 464 of the Ministry of Agriculture, published on May 26, 1995, as amended, which also laid out the wine-growing regions and set rules regarding grape varieties, vintage year, labeling and selling requirements; and Law No. 20,089, which creates the National Certification System for Organic Agricultural Products, which establishes the conditions for the commercialization of products under the denomination of origin of organic or its equivalents. Additionally, Pisco origin denominations, also applicable to us, are regulated by Decree No. 521 published on May 27, 2000 by the Ministry of Agriculture, and likewise contains provisions relating to pisco producing regions, raw material standards, manufacturing procedures, packaging and labeling.

The large-scale production of alcoholic beverages does not need any licenses or permits other than those required for the general run of commercial and industrial enterprises engaged in the manufacture of consumer commodities.

According to Law No. 19,925 published in 2004, which amended and restated the Act on Sale and Consumption of Alcoholic Beverages (former Law No. 17,105), all establishments dealing in alcoholic beverages, whether wholesale or retail, require a special municipal license, the cost of which is fixed by the law and varies according to the nature of the outlet or point of sale (i.e. liquor store, tavern, restaurant, hotel, etc.). We are in possession of all licenses necessary for our wholesale operations.

Law No. 19,925 also set opening and closing hours for establishments dealing in alcoholic beverages; limited geographical areas for the sale of alcohol; reduced the maximum number of licenses to be granted by zones and population; increased criminal liability for selling alcohol to persons under eighteen years of age; and tightened the restrictions, imposing prison sentences and higher fines, among others, for violations formerly deemed lighter. One of its most important innovations was to forbid the sale of alcohol to minors at all outlets, and not just for on-premises drinking (the only exception retained is the case of children who are served meals when accompanied by their parents).

Alcoholic beverages are also subject to the provisions of Law No. 21,363 published on August 6, 2021, and its Regulations contained in Decree No. 98 of the Ministry of the Interior and Public Security of July 7, 2023, which established restrictions and warnings about the consumption of alcohol on labeling and promotional materials; the obligation to inform the amount of calories on labels; time restriction for TV and radio advertising and prohibited promotional activities or advertising of alcohol in relation to sport activities (which become effective either immediately or on a deferred basis, as set forth in said Law). This law and regulations could affect our alcoholic beverages portfolio and certain marketing activities.

Alcoholic beverages are subject to control by the Regional Ministerial Secretariat of Health (*Seremi de Salud*) and to the regulation of *Servicio Agrícola y Ganadero* (“SAG”).

The production, bottling and marketing of non-alcoholic beverages is subject to applicable sanitary legislation and regulations, particularly the Sanitary Code and the Food Ordinance (the *Reglamento Sanitario de los Alimentos*).

Non-alcoholic beverages are also subject to the provisions of the Food Sanitary Regulation, as set forth in Supreme Decree No. 977 of the Ministry of Health, published on May 13 1997, and the Sanitary Code, regarding the sanitary conditions governing the production, import, processing, packaging, storage, distribution, and sale of food products for human consumption.

Additionally, mineral waters are subject to the provisions of the Mineral Water Regulation, contained in Supreme Decree No. 106 of the Ministry of Health, published on June 14, 1997, which contains the obligation to obtain an establishment and operating authorization from the respective health service, as well as the requirement to obtain a formal declaration as a 'healing source' (*fuente curativa*) prior to commercial exploitation. Mineral water may only be bottled at its source of origin in accordance with the procedures and handling requirements set forth in said regulation. Furthermore, trademarks intended to distinguish mineral waters and their bottled sub-products must share the same name as the source or sources from which they originate, provided they are registered with the Ministry of Health. The Regulation also establishes provisions relating to the packaging, labeling, and advertising of mineral waters and their sub-products.

Finally, the following regulation is applicable to non-alcoholic beverages: (i) Law No. 20,606 on Nutritional Composition of Food and Advertising enacted in 2012, (ii) Decree No. 13 of the Ministry of Health which was published on June 26, 2015, amending the Food Ordinance referred to above, (iii) Law No. 20,869 on Food Advertising, published on November 13, 2015, and Supreme Decree No. 24 of the Ministry of Health effective as of April 11, 2025, and revokes Supreme Decree No. 1 of the of Ministry of Health published on December 11, 2017, which set certain restrictions on and requirements for the advertising, labeling and marketing of foods that are qualified as “high” in calories or any of the defined critical nutrients, such as sodium, sugar and saturated fats. In addition, (iv) Law No. 21,368 regulates the use of single-use plastics and plastic bottles, including, among other obligations, that beverage producers must include a certain percentage of collected and recycled plastic in Chile in the manufacturing of their disposable plastic bottles, establishing that by 2025 disposable plastic bottles in Chile must contain at least 15% locally collected and recycled plastic, progressively increasing this percentage to 70% by 2060, and (v) Supreme Decree No. 30, published on January 7, 2026, contains the regulation of Law No. 21,368 and sets, among others, the requirements and procedures for the issuance of the certificates mandated by such Law.

Law No. 19,937, published in 2004, and fully operative by February 2006, established the structure and powers for the current Sanitary Authority. The Ministry of Health’s Regional Offices, which constitute the Sanitary Authorities, inspect plants on a regular basis, taking samples for analysis, directing the adoption of new safety procedures and applying fines and other penalties for infringement of regulations.

The production and distribution of mineral water is also subject to special regulation, Supreme Decree No. 106 of the Ministry of Health published on June 14, 1997, as amended, as well as the Food Ordinance referred to above. Mineral water may only be bottled directly from sources, which have been designated for such purpose by a Supreme Decree signed by the President of Chile. The competent Sanitary Authority provides a certification of the data necessary to achieve such a designation. All of our facilities have received the required designation.

Independently of the products manufactured or services provided in each plant or facility, the premises are also regularly inspected by the Sanitary Authorities, regarding sanitary and environmental conditions, labor safety, and related matters.

There are currently no material legal or administrative proceedings pending against us in Chile with respect to any regulatory matter. We believe that we comply in all material respects with all applicable statutory and administrative regulations with respect to our businesses in Chile.

Government Regulation in Argentina

We are subject to the full range of governmental regulation and supervision generally applicable to companies engaged in business in Argentina, including social security laws, public health, consumer protection and environmental laws, securities laws and antitrust laws. As closely held corporations, our subsidiaries in Argentina are principally governed by Law No. 19,550 on commercial companies included in the Civil and Commercial Code.

National Law No. 18,284 (the Argentine Food Code, or the "Food Code") regulates the manufacturing, packaging, import, export and marketing of food and beverages. The Food Code provides specific standards with which manufacturing plants must comply and regulate the production of food and beverages mentioned in the Food Code. The Food Code also specifies the different methods in which beer may be bottled as well as the information to be provided on labels. National Law No. 24,788, enacted in March 1997, and its Regulatory Decree No. 688/2009 as amended and supplemented, regulates the sale and consumption of alcoholic beverages and its advertising and establishes the national minimum age requirements for the purchase of alcoholic beverages. Under this Law, the sale of alcoholic beverages is not permitted to persons under 18 years of age, and the health authorities of each province undertake the enforcement of the Food Code. In the City of Buenos Aires and many provinces of Argentina, local law restricts the sale of alcoholic beverages, particularly between the hours of 11 p.m. and 8 a.m., and establishes harsh penalties for infringement. Additionally, Law No. 5,708 also establishes further advertising requirements for the City of Buenos Aires. Resolutions issued by the "*Instituto Nacional de Vitivinicultura*" regarding wine are also applicable. In the province of Mendoza, the Resolutions issued by the "*Departamento General de Irrigación*" and Law No. 430 and Law No. 322, regulate the administration and management of water. Finally, Law No. 27,642 set forth the requirement to include information on advertising and front labels of soft drink containers containing excess sugars, sodium, saturated fat, total fat and calories.

There are currently no material legal or administrative proceedings pending against us in Argentina with respect to any regulatory matter. We believe that we comply in all material respects with all applicable statutory and administrative regulations with respect to our business in Argentina.

Government Regulation in Uruguay

In Uruguay, we are subject to the full range of governmental regulation and supervision generally applicable to companies engaged in business in said country. As a closely held corporation, our subsidiaries are principally governed by Law No. 16,060, which regulates all commercial companies.

Due to the specific nature of the activities undertaken in Uruguay, the main applicable laws are Decree No. 315/94 containing the National Bromatological Regulations, Code of Children and Adolescents regulating aspects related to sale and advertising of alcoholic beverages, Law No. 17,849 and its Regulatory Decree No. 260/07 regulating Integrated Packaging Management System, Mercosur Technical Regulations for labeling of packaged food, Law No. 18,159 regulates the promotion and defense of competition, Law No. 19,855 regulating problematic consumption of alcoholic beverages and its Regulatory Decree No. 63/2020, Decree No. 272/18, effective as of March 1, 2020, with respect to food labeling and its Regulatory Decree No. 63/2020, Law No. 19,829 on Integral Solid Waste Management, and Resolutions No. 271/021 and No. 1391/024 regarding minimum targets of recovery and valorization of packaging.

There are currently no material legal or administrative proceedings pending against us in Uruguay with respect to any regulatory matter. We believe that we comply in all material respects with all applicable statutory and administrative regulations with respect to our business in Uruguay.

Government Regulation in Paraguay

In Paraguay, Distribuidora del Paraguay S.A., AV S.A., Bebidas del Paraguay S.A. and Sajonia Brewing Company S.A. are governed by the laws of the Republic of Paraguay, in particular: Law No. 1,034/83 of Merchants, and articles 1,048 to 1,159 of Law No. 1,183/85 Civil Code and its subsequent amendments, Law No. 388/94 establishes provisions on incorporation, capital stock and powers of the assembly with respect to corporations and its subsequent amendments, Law No. 3,228/07 amends article 5 of Law No. 388/94, which amends article 1,051 of Law No. 1,183/85 Civil Code; Law No. 5,895/17 which establishes transparency rules in the corporate governance of companies incorporated by shares and Law No. 6,399 amending

Law No. 5,895/17, Decree No. 9,043/17 and its subsequent amendments, which regulates Law No. 5,895/17 and establishes fines in case of non-compliance, Law No. 6,446/19 which creates the Administrative Registry of Persons and Legal Structures and the Administrative Registry of Final Beneficiaries of Paraguay, Decree No. 3,241/20 which regulates Law No. 6,446/2019 referred to above, Law No. 294/1993 on Environmental Impact Assessment, and Law No. 836/80 Sanitary Code.

Due to the specific nature of its corporate purposes, Bebidas del Paraguay S.A., with respect to the import, marketing and advertising of alcoholic and non-alcoholic beverages, Sajonia Brewing Company S.A. with respect to the production, marketing and advertising of alcoholic beverages, Distribuidora del Paraguay S.A. and AV S.A. with respect to the marketing and advertising of alcoholic and non-alcoholic beverages, are subject to the provisions of Law No. 1,333/98 on Advertising and Promotion of Tobacco and Alcoholic Beverages, Law No. 1,334/98 on Consumer and User Protection, as amended, Law No. 1,642/00 prohibiting the sale of alcoholic beverages to minors and prohibiting their consumption on public roads, and Executive Decree No. 1,635/99 and Resolution of the Ministry of Public Health and Social Welfare No. 643/12 regulating aspects related to the registration of food products and amendments thereto, among others.

There are currently no material legal or administrative proceedings pending against us in Paraguay with respect to any regulatory matter. We believe that we comply in all material respects with all applicable statutory and administrative regulations with respect to our business in Paraguay.

Government Regulation in Bolivia

BBO is a closely held corporation governed by the laws of the Plurinational State of Bolivia, in particular by Chapter V (Corporations) of Decree Law No. 14,379 Commercial Code, which establishes provisions on the constitution of companies, rights and obligations of the shareholders, the administration and control bodies of the company, as well as the classification of the shares, issuance rules and records.

In addition, in view of the corporate purpose of BBO, regarding the production, import, export and marketing of alcoholic and non-alcoholic beverages, the following rules are applicable: Law No. 1,990 or General Customs Law and Supreme Decrees No. 27,947 and No. 572 amending Supreme Decree No. 25,870 that contains the regulation of the General Customs Law, both regulate the regime of imports and exports, Law No. 2,061 of the National Service of Agricultural Health and Food Safety ("SENASAG"), regulating entities responsible for administering the agricultural health and food safety regime in the country, Resolution No. 42/2023 that contains the regulation for the classification and registration of food, issued by SENASAG, Law No. 259 on control of sale and consumption of alcoholic beverages.

There are currently no material legal or administrative proceedings pending against us in Bolivia with respect to any regulatory matter. We believe that we comply in all material respects with all applicable statutory and administrative regulations with respect to our business in Bolivia.

Government Regulation in Colombia

CCC, ZF CC and Artesanos de Cervezas S.A.S. are simplified stock corporations governed by the laws of the Republic of Colombia, in particular, with respect to their corporate existence and operation, Law No. 1,258 of 2008, Law No. 222 of 1995 and the Colombian Commercial Code.

Furthermore, ZF CC must comply with the free zone regime, including Law No. 1,004 of 2005, Decree No. 2,147 of 2016 amended by Decree No. 278 of 2021, Decree No. 1,165 of 2019 amended by Decree No. 659 of 2024, Resolution No. 46 of 2019 amended by Resolutions No. 242, 235, 223, 10,061, 9,021 and 192 of 2025, as well as by Decree No. 920 of 2023 and the rules that modify or regulate it, and its corresponding resolution of declaration of existence issued by the Customs Authority as well as its general development master plan approved by the Ministry of Commerce, Industry and Tourism. In tax matters, article 240-1 of the Tax Statute, as amended by Law No. 1,819 of 2016, applies to this company, provided that they have been qualified as Industrial Users prior to December 13, 2022; otherwise, the provisions of article 11 of Law No. 2,277 of 2022, and other rules that regulate it, must also be complied with. In tax matters, article 240-1 of the Tax Statute applies to this company, modified by Law No. 2,277 of 2022, related to the income tax rates applicable to free trade zone commercial users. Additionally, paragraph 6 of article 240 of the Tax Statute must be applied in relation to the Minimum Tax.

In addition, the specific rules relating to the activities and business in alcoholic beverages that each company carries out are applicable to these companies, the main ones being: Law No. 9 of 1979, which establishes the conditions that raw materials for the production of alcoholic beverages must satisfy, Law No. 124 of 1994, which regulates the sale and consumption of alcoholic beverages and their advertising and establishes that the minimum age for the purchase of alcoholic beverages at the national level is 18 years of age, Decree No. 1,686 of 2012 and Decree No. 1,083 of 2025, which sets forth the sanitary requirements for the production, packaging, advertising, transportation, import and marketing of alcoholic beverages destined for human consumption, Decree No. 780 of 2016, which establishes, in the field of alcoholic beverages, the obligation to emphasize in advertising and related legends the prohibition of the sale of alcoholic beverages to minors, as well as the specifications that must be included in their packaging and labels and Circular No. 486 of 2016, establishing the health requirements associated with the manufacture, processing, packaging, storage, distribution, marketing, sale, import or export of alcoholic beverages, Law No. 223 of 1995 and Law No. 1,816 of 2016 regulating local taxes applicable to the production and distribution of alcoholic beverages (including beer) in the Colombian territory, article 475 of the Tax Statute which determines the taxable base of the Sales Tax (VAT), Decree No. 1,366 of 2020, which establishes provisions for granting sanitary registration of alcoholic beverages manufactured and marketed by micro-entrepreneurs and certification in good manufacturing practices, Decree No. 162 of 2021, amending Decree No. 1,686 of 2012, Joint Circular No. 11 of 2017, which addresses certificates in good manufacturing practices for alcoholic beverages, and Decree No. 120 of 2010, which adopts measures in relation to labeling and advertising.

Likewise, to non-alcoholic beverages the main applicable norms are: (i) Resolution No. 2,674 of 2013, which establishes the sanitary requirements for their manufacturing, processing, preparation, packaging, storage, transportation, distribution and marketing, (ii) Resolution No. 719 of 2015, which establishes the food and beverages classification for human consumption according to the risk in public health, (iii) Resolution No. 5,109 of 2005, modified by Resolution No. 557 of 2022, which establishes the technical regulation on labeling or labeling requirements, (iv) Resolution No. 810 of 2021, which establishes the technical regulation on nutritional and front labeling requirements, and (v) Resolution No. 2,492 of 2022, which amends the aforementioned Resolution No. 810 of 2021.

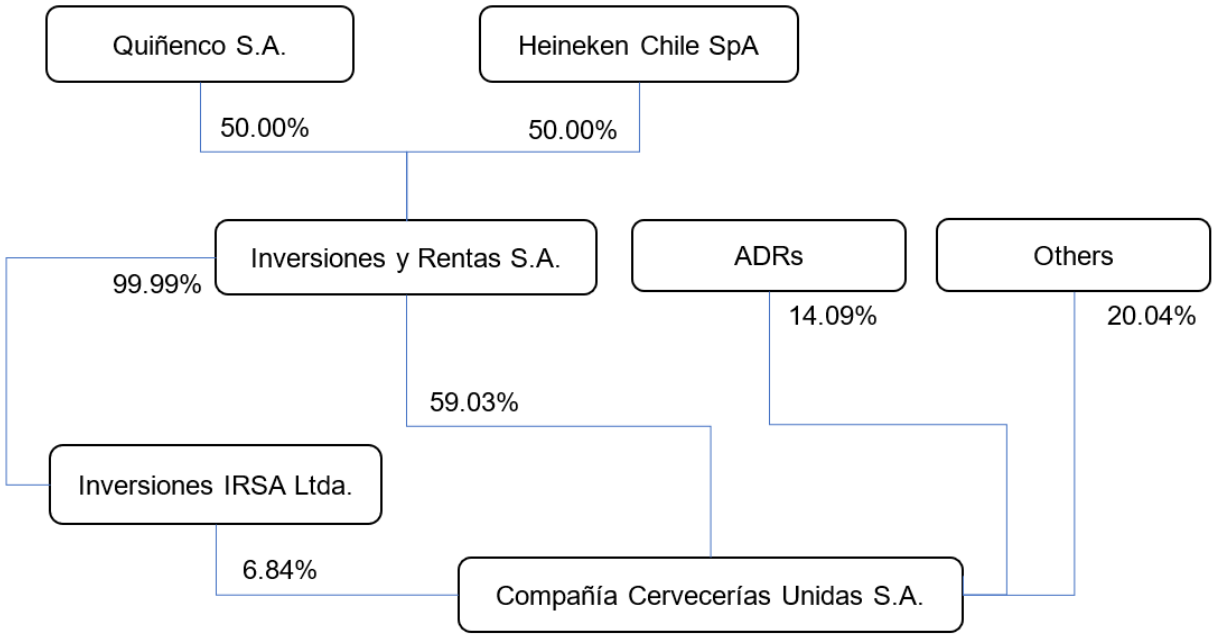
There are currently no material legal or administrative proceedings pending against us in Colombia with respect to any regulatory matter. We believe that we comply in all material respects with all applicable statutory and administrative regulations with respect to our businesses in Colombia.

Government Regulation in United Kingdom

Finally, VSPT UK Ltd., as a public limited company incorporated in the United Kingdom, is governed by the Companies Act 2006 and Food Safety Act 1990, among others.

C. Organizational Structure

Ownership Structure as of March 31, 2026



We are controlled by IRSA, which as of March 31, 2026, and as of the date of this annual report, directly and indirectly owned 65.87% of our shares of common stock.

IRSA, since 1986, was a joint venture between Quiñenco and the Schörghuber Group through its wholly owned subsidiary FHI of the Netherlands. In April 2003, the Schörghuber Group sold FHI to Heineken Americas B.V., a subsidiary of Heineken International B.V. FHI and Heineken International B.V. formed Heineken Chile Ltda., through which 50% of IRSA shares were held. On December 30, 2003, FHI merged into Heineken Americas B.V. In 2022, Heineken Chile Ltda. became Heineken Chile SpA, a Chilean corporation (*sociedad por acciones*) whose current controller is Heineken International B.V., a Dutch limited liability company, subsidiary of Heineken N.V. The majority shareholder of Heineken N.V. is the Dutch company Heineken Holding N.V., a Dutch subsidiary of L'Arche Green N.V., which is a subsidiary of L'Arche Holdings B.V., the latter ultimately controlled by Mrs. C.L. de Carvalho-Heineken. Currently, Quiñenco and Heineken Chile SpA, are the only shareholders of IRSA, each with a 50% equity interest.

Quiñenco is the holding company of one of the largest and most diversified business conglomerates in Chile, with investments in various sectors of the Chilean economy. Apart from CCU, Quiñenco's principal holdings include Banco de Chile (a leading financial institution in Chile), Invexans S.A. (the largest shareholder of the French cable producer Nexans S.A.), Empresa Nacional de Energía Enex S.A. (the second-largest fuel distributor in Chile), Compañía Sud Americana de Vapores S.A. (main shareholder of Hapag-Lloyd A.G., one of the largest container ship liners worldwide), and Sociedad Matriz SAAM S.A. (one of the main port operators in South America and the leading tugboat operator in America).

Heineken, the Dutch brewer, is the second largest brewery in the world which, according to its 2025 annual report, markets and sells more than 340 beer and cider brands in 190 countries, and it has almost 88,000 direct employees worldwide. Heineken group's beer volume was 234 million hectoliters during 2025.

The following table provides our significant subsidiaries as of December 2025:

Subsidiaries	Country	Total Ownership Interest
Cervecería CCU	Chile	100.00%
CCU Argentina	Argentina	99.99%
ECUSA	Chile	99.98%
VSPT[(1)]	Chile	85.15%

(1) Compañía Cervecerías Unidas S.A. indirectly, through CCU Inversiones S.A., has an 85.17% controlling interest in VSPT.

D. Property, Plants and Equipment

Set forth below is information concerning our production facilities as of December 31, 2025, all of which are owned and operated by us or our subsidiaries.

For the Chile Operating segment, we had an aggregated Supply Capacity per month of 316.2 million liters, including Manantial, with a Utilized Capacity during peak month of 81.8%. Utilized Capacity During Peak Month is equal to production output as a percentage of Nominal Installed Production Capacity during our peak month for each respective plant. The annual Nominal Installed Capacity for this segment is 34.8 million hectoliters. Our Chile Operating segment total facilities size is 1,141,703 square meters (total built area including warehousing logistics activities related to the production process). Supply Capacity per month is defined as nominal installed production capacity for the current product/packaging mix during 25 days per month and 3 shifts per day. The calculated slack (spare) capacity does not necessarily indicate real slack capacity. The real production capacity is less than the nominal installed production capacity as adjustments are required for real machinery performance, packaging mix, availability of raw materials and bottles, seasonality within the months and other factors. As a result, we believe that the peak monthly capacity utilization rates shown above understate real capacity utilization and that slack capacity is overstated.

Set forth below is a list of our 16 principal production facilities:

Chile Operating segment

Location	Type of Plant
Santiago- Quilicura	Beer
Valdivia	Beer
Temuco	Mixed
Antofagasta	Non-alcoholic beverages
Coinco	Non-alcoholic beverages
Santiago - Renca Modelo	Non-alcoholic beverages
Santiago - Embotelladora CCU Renca	Non-alcoholic beverages
Casablanca	Non-alcoholic beverages
Coronel (Manantial)	Non-alcoholic beverages (HOD)
Santiago - Quilicura (Manantial)	Non-alcoholic beverages (HOD)
Puerto Montt (Manantial)	Non-alcoholic beverages (HOD)
Elqui	Spirits
Sotaquí	Spirits
Monte Patria	Spirits
Salamanca	Spirits
Ovalle	Spirits

For the International Business Operating segment, we had an aggregated Supply Capacity per month of 202.2 million liters with a Utilized Capacity during peak month of 68.1%. The annual Nominal Installed Capacity for the International business is 22.2 million hectoliters.

Our International Business Operating segment total facilities size is 500,437 square meters (total built area including warehousing logistics activities).

Set forth below is a list of our 13 principal production facilities:

International Business Operating segment

Location	Country	Type of Plant
Buenos Aires (Luján)	Argentina	Beer
Santa Fe	Argentina	Beer
Salta	Argentina	Beer
Sajonia	Paraguay	Beer
Warnes	Bolivia	Mixed
Pan de Azúcar	Uruguay	Non-alcoholic beverages
San Antonio I	Paraguay	Non-alcoholic beverages
San Antonio II	Paraguay	Non-alcoholic beverages
Santa Cruz de la Sierra	Bolivia	Non-alcoholic beverages
Allen	Argentina	Cider
Ciudadela	Argentina	Cider
Mendoza	Argentina	Water(1)
Buenos Aires	Argentina	Water(1)

(1) Compañía Cervecerías Unidas Argentina S.A. holds a 50.1% ownership interest in Aguas de Origen S.A.

For the Wine Operating segment, we had an aggregated Nominal Filling Capacity of 88,445 liters per hour and a Storage Capacity in Tanks and Barrels of 126,6 million liters. The total facilities size is 153,706 square meters.

Set forth below is a list of our five principal production and two storage facilities:

Wine Operating segment

Location	Country	Type of Plant
Molina	Chile	Wine Production
Totihue	Chile	Wine Production
Isla de Maipo	Chile	Wine Production
Finca La Celia	Argentina	Wine Production
San Juan	Argentina	Wine Production
Lontué	Chile	Wine Storage
Viña Mar	Chile	Wine Storage

Our two principal production facilities through joint ventures are set forth below (See ITEM 4: Information on the Company – B. Business Overview – Overview – Joint Ventures and Associated Companies):

Joint Ventures

Location	Country	Type of Plant
Punta Arenas	Chile	Beer(1)
Sesquillé	Colombia	Beer(2)

(1) Production in the Punta Arenas facility is under licensing agreements and, accordingly, we do not consolidate this facility.
(2) In February 2019, CCU through its joint venture with Grupo Postobón, started beer production at the new three million hectoliter plant. Accordingly, we do not consolidate this facility.

In addition to our production plants listed above, we have 36 owned and 18 leased distribution centers in the countries in which we operate:

Own Distribution Centers	Country	Leased Distribution Centers	Country
Arica	Chile	Illapel	Chile
Iquique	Chile	La Vara	Chile
Calama	Chile	San Antonio	Chile
Antofagasta	Chile	Castro	Chile
Copiapó	Chile	Liberación	Paraguay
Coquimbo	Chile	Katueté	Paraguay
Ovalle	Chile	Coronel Oviedo I	Paraguay
Llay Llay	Chile	Coronel Oviedo II	Paraguay
Curauma	Chile	Ciudad del Este	Paraguay
Santiago Sur	Chile	Encarnación	Paraguay
Santiago Quilicura	Chile	San Ignacio Misiones	Paraguay
Santiago Modelo	Chile	Cochabamba	Bolivia
Santiago Embotelladora CCU Renca	Chile	Rosario	Argentina
Rancagua	Chile	Cordoba	Argentina
Talca	Chile	San Juan	Argentina
Chillán	Chile	Mendoza	Argentina
Talcahuano	Chile	Alianza	Argentina
Los Angeles	Chile	Sauce Viejo	Argentina
Valdivia	Chile		
Osorno	Chile		
Puerto Montt	Chile		
Coyhaique	Chile		
Temuco	Chile		
Villarrica	Chile		
Punta Arenas	Chile		
Salta	Argentina		
Santa Fe	Argentina		
Pilar	Argentina		
Luján	Argentina		
Cuidadela	Argentina		
Pan de Azúcar	Uruguay		
Encarnación	Paraguay		
San Antonio	Paraguay		
Ciudad del Este	Paraguay		
La Paz	Bolivia		
Santa Cruz de la Sierra	Bolivia		

E. Environmental Matters

Our operations are subject to both national and local regulations in Chile in relation to environmental protection. Regarding human health, the fundamental law in Chile is the Health Code, which establishes minimum health standards and regulates air and water quality, as well as sanitary landfills. The local Sanitary Authority is the governmental entity in charge of the enforcement of these rules and has the authority to impose fines. Additionally, the Ministry of the Environment is in charge of the design and application of environmental policies, plans and programs for the protection of the environment and the Superintendence of the Environment has exclusive authority to execute, organize and coordinate the oversight of the various environmental management instruments, including environmental qualification resolutions. In addition, the Superintendence of the Environment is responsible for overseeing compliance with the measures of any environmental prevention and/or decontamination plans, the content of the environmental quality standards and emission standards, management plans, when applicable, and all other environmental instruments established by law.

The environmental framework is governed by Law No. 19,300, enacted in 1994, as amended, which includes not only environmental protection rules but also rules concerning the preservation of natural resources. Among other matters, it created the environmental impact assessment system, which requires any project or major amendment of an industrial activity that may affect the environment to evaluate its possible environmental impact, in order to fulfill related regulations and to implement mitigation, compensation and restoration measures.

Law No. 19,300 also created a mechanism that establishes sources emission limits and environmental quality standards developed and detailed by specific regulations. In this sense, there is a special regulation for wastewater discharges into sewage systems, and another regulation for wastewater discharges into superficial water bodies. We comply with this law and related regulations in all material respects.

On this topic, on June 1, 2016 Law No. 20,920 was enacted and established a framework for waste management and extended producer responsibility, and stimulation of recycling (“REP Law”), with the objective of lowering the generation of waste of priority products as determined by the bill and fostering recycling of the waste.

On November 30, 2017, the Regulations on Procedures of the REP Law were published. During 2019, regulations were issued that established the collection, valorization and other associated obligations for tires, which were finally published in January 2021, and on March 16, 2021, the collection, valorization and other associated obligations for packaging materials were published.

Additionally, on August 13, 2021 Law No. 21,368 was published, which regulates single-use plastic products and plastic bottles, and strengthens returnability. This Law requires (i) that disposable plastic bottles that are commercialized must be manufactured containing a percentage of plastic that has been collected and recycled within the country in the proportions to be established by means of a regulation to be issued within 18 months as of the date of publication of the law, with a minimum of 15% in 2025; (ii) retail businesses and supermarkets (including e-commerce and delivery applications) to have returnable plastic bottles for beverages (excluding alcoholic and dairy products), effective for supermarkets 6 months as of the date of publication of the law and two years for the rest of the retailers; and (iii) prohibits establishments that sell food from using any kind of non-recyclable single-use containers, on premise and for deliveries, with effective dates depending on the establishment and the kind of plastic used.

In order to anticipate full compliance with this regulation, in May 2024 CCU inaugurated a Recycled Resin Plant called "CirCCUlar", which since October 2024 is transforming recycled plastic collected in Chile into resin to be used in our bottles. Given the restrictions established in the Law and in the future regulation, in relation to obtaining this plastic, supply chains will have to be established based on the company's own material (wastes) and on obtaining it from third parties.

On June 13, 2022 Law No. 21,455, Climate Change Framework Law, was published. This law aims to establish principles, governance, management instruments and adequate financing mechanisms, to allow for an economic development low in greenhouse gas emissions, reduce vulnerability, establish a carbon neutral goal by law, and increase resilience, all to guarantee the compliance of climate change international commitments made by Chile.

In relation to environmental regulations, Law No. 21,595 of August 2023, "Economic Crimes Law", incorporated a new chapter to the Chilean Criminal Code called "Attempts against the Environment", which began to govern on September 2024,establishing specific criminal offenses in environmental matters framed, among others, in the release of polluting substances into the air, water, soil, illegal extraction of water and serious environmental damage, false and incomplete reporting that conceals or mitigates environmental consequences, as well as crimes associated with sectoral issues outside the competence of the Superintendence of the Environment. In this regard, the Company complies in all material respects with local regulations and continuously reviews its relevant policies, processes and protocols.

With regard to water rights, the 2022 reform of the Water Code introduced a system of temporary water use rights with penalties for non-use, and it gave greater authority to the General Water Directorate in the event of water scarcity. It also established more stringent criteria for the environmental assessment of projects with water components, taking into account the effects of climate change.

In September 2023, the Biodiversity Law was enacted in Chile, creating the Biodiversity Service, which is responsible for the conservation of the country's natural heritage. Its implementation will depend on regulations that are expected to be enacted in the coming years.

In 2023, we announced an update to our sustainability model, shifting our vision towards a Sustainability Strategy that we call "Juntos por un Mejor Vivir" which is currently in place and encompasses 2 Pillars: “Our Planet” and “Our People”; 8 work agendas: “Water balance”, “Circular economy”, “Climate action”, and “Responsible supply chain” within the Our Planet pillar, and “SER CCU Experience”, “Passion for the consumer”, “Enjoy responsibly” and “Country progress” within the Our People pillar. Also, this strategy has 20 goals by 2030 and several annual initiatives.

During 2024, this strategy had its first year of implementation. Among the main achievements in 2024 are: a 64.1% reduction (compared to the 2010 baseline) in greenhouse gas emissions per liter produced (the 2030 goal is 50%); a 48.6% decrease in water consumption (compared to the 2010 baseline) per liter produced (the 2030 goal is 60%); and a 99.4% valorization of industrial solid waste (the 2030 goal is 100%). Additionally, we reached 84% use of electricity from renewable sources (the 2030 goal is 75%), 99.95% use of reusable, recyclable or compostable packaging (the 2030 goal is 100%) and 30.7% use of packaging with recycled material in Chile (the 2030 goal is 50%).

In 2025, the main achievements were: a 68.0% reduction (compared to the 2010 baseline) in greenhouse gas emissions per liter produced (the 2030 goal was 50%); a 52.7% decrease in water consumption (compared to the 2010 baseline) per liter produced (the 2030 goal is 60%); and a 99.2% valorization of industrial solid waste (the 2030 goal is 100%). Additionally, we reached 82.8% use of electricity from renewable sources (the 2030 goal is 75%), 99.95% use of reusable, recyclable or compostable packaging (the 2030 goal is 100%) and 33.7% use of packaging with recycled material in Chile and Argentina (the 2030 goal is 50%).

CCU has a Sustainability Committee, a governance body that directs and cross-functionally coordinates all the agendas of the Sustainability Strategy. This committee is chaired by the Corporate Affairs Officer and its vice-chair is the General Controller, and it also includes the participation of the CEO and the Chief Financial Officer, among other members. The Sustainability Committee meets quarterly, and it is during these sessions that progress is reviewed, gaps are explained, and action plans are communicated, ensuring support for the management and fulfillment of the Sustainability Strategy. Our strategy was designed considering all the challenges, impacts, and opportunities related to our business and value chain, which has allowed us to continue progressing on the essential topics associated with our industry in deep connection with our environment and context. In 2024, as part of the management process for the “Juntos por un Mejor Vivir” sustainability strategy, the Sustainability Committee has defined a review of our progress and priorities at the midpoint of this decade.

Therefore, in 2025, our 20 Goals for the year 2030 were updated to reach: greenhouse gas emissions per liter produced in Scope 1 and 2 emissions from 60% to 70% reduction and renewable electricity use from 80% to 85%; industrial water consumption reduction from 55% to 60%; valorization of industrial solid waste from 95% to 100%; the use of reusable, recyclable or compostable packaging from 95% to 100%; and the use of packaging with recycled material in Chile and Argentina from 30% to 40%.

There are currently no material legal or administrative proceedings pending against us in Chile with respect to any environmental matter. We believe that we are complying in all material respects with all applicable environmental regulations.

In Argentina, there are several statutes imposing obligations on companies regarding environmental matters at the municipal, provincial and federal levels in accordance with the General Environmental Protection Framework (Law No. 25,675), which establishes the Basic Environmental Protection Budgets, forming the fundamentals to develop all legislation and national environmental policy. In many cases, private entities operating public utilities such as water supply and sewage are in charge of controlling and enforcing those regulations.

Another important federal environmental legislation in Argentina is the Hazardous Waste Act (Law No. 24,051), which is supplemented by additional provincial legislation, to enforce the provisions of the Hazardous Waste Act when specific federal tests indicate the need to do so. The application of the provisions of the Hazardous Waste Act depends upon the magnitude of the public health risk and whether those conditions exist in more than one province. Hazardous waste is defined broadly and includes any residue that may cause harm, directly or indirectly, to human beings that may pollute the soil, water, atmosphere or the environment in general. Generally, claims involving hazardous waste give rise to strict liability in the event of damage to third parties. In addition, each province in which we operate facilities has enacted environmental legislation with broad and generic goals, as well as water codes and related agencies to regulate the use of water and the disposal of effluents in the water.

CCU Argentina continues to implement a complete program for the treatment of its industrial waste, which involves the separation, collection, transportation and reusing of the generated solid waste, in compliance with the Industrial Waste Act (Law No. 25,612), as well as wastewater treatment plants. The waste program is part of our constant effort to improve environmental conditions.

In Uruguay, we are subject to the full range of governmental regulation and supervision generally applicable to companies engaged in business in said country. As a closely held corporation, our subsidiaries are principally governed by Law No. 16,060, which regulates all commercial companies. Law No. 19,829 on Integral Solid Waste Management, and Resolutions No. 271/021 and No. 1391/024 regarding minimum targets of recovery and valorization of packaging.

While we believe that we will continue to be in compliance with all applicable environmental regulations, we cannot assure you that future legislative or regulatory developments will not impose restrictions on us, which could result in material adverse effects on our businesses, results of operations and our financial condition. There are currently no material legal or administrative proceedings pending against us in Argentina with respect to any regulatory matter. We believe that we are complying in all material respects with all applicable statutory and administrative regulations with respect to our business in Argentina.

ITEM 4A: Unresolved Staff Comments

Not applicable.

ITEM 5: Operating and Financial Review and Prospects

Overview

We face certain key challenges and risks associated with our business, as highlighted in ITEM 3.D. Risk Factors. The analysis of our results is based on financial statements prepared in accordance with IFRS Accounting Standards. The three most recent years are considered in the discussion below.

A. ADJUSTED OPERATING RESULT

The following discussion should be read in conjunction with our consolidated financial statements and the notes included thereto in this annual report, and with “Item 11: Quantitative and Qualitative Disclosures about Market Risk”, the latter related with the Company’s hedge policy. In the following discussion, CLP amounts have been rounded to the nearest million pesos, unless otherwise indicated. Certain amounts (including percentage amounts) which appear herein have been rounded and may not sum to the totals shown.

We evaluate the performance of the segments based on several indicators, including Adjusted Operating Result, Adjusted Operating Result Before Depreciation and Amortization (ORBDA), ORBDA margin (% of ORBDA of total revenues for the Operating segment), volumes and sales revenues. Sales between segments are conducted using terms and conditions at current market rates.

Adjusted Operating Result and ORBDA are non-IFRS financial measures. Adjusted Operating Result reflects a subtotal in “Note 6” under Operating segment’s additional information. A non-IFRS financial measure does not have a standardized meaning prescribed by either IFRS or U.S. GAAP. For management purposes, Adjusted operating result 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. For management purposes, ORBDA is defined as Adjusted Operating Result before depreciation and amortization.

The Company believes that the use of “Adjusted Operating Result” provides investors with a better understanding of the day-to-day performance of the Company, because elements included under “Other gains/(losses)” such as impacts derived from derivative contracts and marketable securities are not considered part of the core business of each Operating segment and therefore are managed at the corporate level. The performance of each Operating segment is assessed by this measure, and for the same reason this measure is used by each segment’s Chief Operating Decision Maker to assess the performance of the Operating segments. This measure eliminates items that have less bearing on our operating performance and thus highlights trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures. The Company believes that disclosure of Adjusted Operating Result provides useful information to investors and financial analysts in their review of our operating performance and their comparison of operating performance to the operating performance of other companies in the beverage industry, but it may not be comparable to similarly titled indicators used by other companies. Further, the Company believes that the use of ORBDA provides useful information to investors and analysts in their review of financial results as it is easily comparable to other similar figures disclosed by other companies to calculate financial ratios in order to have comparable measures used in the industry. Neither Adjusted Operating Result nor ORBDA are substitutes for IFRS measures of earnings.

Adjusted Operating Result and ORBDA have important limitations as analytical tools. For example, they do not reflect (a) our cash expenditures or future requirements for capital expenditures or contractual commitments; (b) changes in, or cash requirements needed for, our working capital needs; (c) the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt; or (d) tax payments or distributions to our parent to make payments with respect to taxes attributable to us that represent a reduction in cash available to us. Although we consider the items excluded in the calculation of non-IFRS measures to be less relevant to the evaluation of our performance, some of these items may continue to take place and accordingly may reduce the cash available to us.

The following table presents the Net sales and Adjusted Operating Result, and the relevant percentage as a component of Net sales, for each of our Operating segments.

	Year Ended December 31,					
	2023		2024		2025	
	(in millions of CLP, except percentages)					
Net sales						
Chile Operating segment[1]	1,758,971	68.6%	1,829,244	63.0%	1,914,528	65.8%
International Business Operating segment[2]	586,484	22.9%	850,118	29.3%	780,296	26.8%
Wine Operating segment[3]	252,825	9.9%	282,638	9.7%	276,489	9.5%
Other/eliminations[5]	(32,725)	(1.3)%	(57,433)	(2.0)%	(61,687)	(2.1)%
Total	**2,565,556**	**100.0%**	**2,904,566**	**100.0%**	**2,909,625**	**100.0%**
Adjusted Operating Result[4]						
Chile Operating segment[1]	204,586	80.8%	205,406	78.2%	220,390	99.8%
International Business Operating segment[2]	57,553	22.7%	26,786	10.2%	9,499	4.3%
Wine Operating segment[3]	20,019	7.9%	29,155	11.1%	23,163	10.5%
Other/eliminations[5][6]	(28,875)	(11.4)%	1,355	0.5%	(32,203)	(14.6)%
Total	**253,283**	**100.0%**	**262,702**	**100.0%**	**220,849**	**100.0%**
Volume (in million liters)						
Chile Operating segment[1]	2,278.1	68.7%	2,270.7	67.2%	2,296.6	63.4%
International Business Operating segment[2]	909.5	27.4%	978.0	29.0%	1,202.9	33.2%
Wine Operating segment[3]	134.7	4.1%	136.1	4.0%	132.1	3.6%
Other/eliminations[5]	(8.7)	(0.3)%	(7.5)	(0.2)%	(6.7)	(0.2)%
Total	**3,313.7**	**100.0%**	**3,377.3**	**100.0%**	**3,624.8**	**100.0%**

(1) Includes beers, non-alcoholic beverages, spirits and shared services units in Chile.

(2) Includes beers, cider, non-alcoholic beverages, malt and spirits in Argentina, Bolivia, Paraguay and Uruguay.

(3) Includes domestic volumes in Chile and Argentina and export wine sales to more than 90 countries.

(4) Defined, for management purposes, as Net income before other gains (losses), net financial expenses, equity and income of joint ventures, foreign currency exchange differences, results as per adjustment units and income taxes.

(5) Consider the non-allocated corporate overhead expenses and eliminations of transactions and volumes between operating segments.

(6) The sale of a portion of land located in the district of Quilicura, Metropolitan Region, made on April 3, 2024, generated an increase in Adjusted Operating result and ORBDA of ThCh$ 28,668,933 in the consolidated results as of December 2024.

The following is a reconciliation of our Net income; the most directly comparable IFRS measure to Adjusted Operating Result and ORBDA for the years ended December 31, 2023, 2024 and 2025.

	For the years ended December 31,		
	2023	**2024[1]**	**2025**
		(in million CLP)	
Net income of year	**118,425**	**176,545**	**137,293**
Add (Subtract):			
Other gains (losses)	13,316	95	27,673
Financial Income	(39,402)	(38,102)	(27,522)
Financial costs	77,023	97,165	79,948
Share of net loss of joint ventures and associates accounted for using the equity method	19,218	9,495	14,353
Foreign currency exchange differences	65,945	17,797	(1,474)
Result as per adjustment units	14,026	10,722	17,631
Income taxes	(15,267)	(11,015)	(27,052)
Adjusted Operating result[2]	**253,283**	**262,702**	**220,849**
Depreciation and amortization	126,119	153,234	155,359
ORBDA[3]	**379,402**	**415,936**	**376,208**

(1) The sale of a portion of land located in the district of Quilicura, Metropolitan Region, made on April 3, 2024, generated an increase in Adjusted Operating result and ORBDA of ThCh$ 28,668,933 and an effect on Net income of ThCh$ 20,928,321 in the consolidated results as of December 2024.

(2) Defined, for management purposes, as Net income before other gains (losses), net financial expenses, equity and income of joint ventures, foreign currency exchange differences, results as per adjustment units and income taxes.

(3) Defined, for management purposes, as Adjusted Operating Result before depreciation and amortization.

The following table presents our Income statement for the periods noted below:

	Year Ended December 31,					
	2023		2024[1]		2025	
	(millions of CLP, except percentages)					
Net sales	2,565,556	100.0%	2,904,566	100.0%	2,909,625	100.0%
Cost of sales	(1,378,612)	53.7%	(1,590,958)	54.8%	(1,618,034)	55.6%
Gross profit	**1,186,944**	**46.3%**	**1,313,609**	**45.2%**	**1,291,591**	**44.4%**
Other income by function	4,420	0.2%	40,212	1.4%	11,830	0.4%
Other expenses [2]	(1,809)	0.1%	(4,686)	0.2%	(8,164)	0.3%
MSD&A [3]	(936,272)	36.5%	(1,086,432)	37.4%	(1,074,408)	36.9%
Adjusted Operating Result [4]	**253,283**	**9.9%**	**262,702**	**9.0%**	**220,849**	**7.6%**
Net Financial Expenses	(37,621)	1.5%	(59,063)	2.0%	(52,425)	1.8%
Results as per adjustment units	(14,026)	0.5%	(10,722)	0.4%	(17,631)	0.6%
Gain (loss) on exchange differences	(65,945)	2.6%	(17,797)	0.6%	1,474	0.1%
Share of net income(loss) of joint ventures and associates accounted for using the equity method	(19,218)	0.7%	(9,495)	0.3%	(14,353)	0.5%
Other gains/(losses)	(13,316)	0.5%	(95)	0.0%	(27,673)	1.0%
Income before taxes	103,158	4.0%	165,530	5.7%	110,241	3.8%
Income tax expense	15,267	0.6%	11,015	0.4%	27,052	0.9%
Net income for the year	**118,425**	**4.6%**	**176,545**	**6.1%**	**137,293**	**4.7%**
Attributable to:						
Equity Holders of Parent company	**105,653**	**4.1%**	**160,944**	**5.5%**	**117,152**	**4.0%**
Non-controlling interest	12,773	0.5%	15,601	0.5%	20,140	0.7%

(1) The sale of a portion of land located in the district of Quilicura, Metropolitan Region, made on April 3, 2024, generated an increase in Adjusted Operating result and ORBDA of ThCh$ 28,668,933 and an effect on Net income of ThCh$ 20,928,321 in the consolidated results as of December 2024.

(2) Other expenses are part of the ´Other expenses by function´ as presented in the Consolidated Statement of Income. These Other expenses mainly consist of losses related to the sales and write off of fixed assets.

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

(4) Defined, for management purposes, as Net income before other gains (losses), net financial expenses, equity and income of joint ventures, foreign currency exchange differences, results as per adjustment units and income taxes.

FISCAL YEAR ENDED DECEMBER 31, 2025 COMPARED TO FISCAL YEAR ENDED DECEMBER 31, 2024

The main highlights of the consolidated Income Statement for the fiscal year ended 2025 were: (a) Net sales were up 0.2%, explained by 7.3% higher volumes, partially offset by 6.7% lower average prices in Chilean pesos (CLP) terms; (b) a 27.2% decrease in Net income, mainly due to a lower operating result, concentrated in Argentina and in the wine business, as explained below, and a non-recurring gain in 2024 from the sale of a portion of land in Chile totalizing a gain after taxes of CLP 20,928 million (isolating this non-recurring gain, Net income dropped 16.3% in 2025); (c) a decrease of 15.9% in Adjusted Operating Result, largely explained by the non-recurring gain in 2024 from a sale of a portion of land in Chile, totalizing a gain before taxes of CLP 28,669 million. Isolating this non-recurring gain, Adjusted Operating Result contracted 5.6%, mostly due to a challenging business scenario in Argentina and in the wine business.

Net Sales

Our net sales increased 0.2%, from CLP 2,904,566 million in 2024, to CLP 2,909,625 million in 2025 explained by 7.3% higher volumes, partially offset by 6.7% lower average prices in CLP.

In terms of volumes by Operating segment, they expanded 1.1% in the Chile Operating segment, retaking volume growth after three years of contraction. The International Business Operating segment expanded volumes by 23.0% which is explained by inorganic growth, resulting from the consolidation in July 2024 of Aguas de Origen S.A. (ADO), a water and non-alcoholic beverage business in Argentina, and from the partnership with Grupo Vierci in Paraguay, which includes the PepsiCo license for beverage production and distribution, as well as snack distribution, starting in October 2024. Isolating the volume effect of the consolidation of these businesses, this segment contracted its volumes by 0.3%, mostly explained by Argentina, where we faced a challenging scenario, especially during the second half of the year. The Wine Operating segment contracted volume by 3.0% almost fully explained by a 6.7% drop in the Chilean domestic market, partially offset by a 2.4% growth in exports.

In terms of average prices, the lower average prices in CLP were explained by: (i) a 25.4% decrease in the International Business Operating segment, associated mostly with the devaluation of the ARS with respect to the USD, and a challenging price scenario in this country, with prices growing below inflation during the year and negative mix effects. This was partially compensated by: (i) a 3.5% rise in the Chile Operating segment, related to revenue management initiatives, partly offset by negative mix effects in the portfolio; and (ii) a 0.8% growth in the Wine Operating segment, mostly explained by revenue management initiatives in domestic markets and a weaker CLP, and its favorable impact on export revenues, partially offset by negative mix effects. The main drivers of the change in net sales attributable to each of our operating segments for 2025 compared to 2024 are described below:

Chile: Net sales increased by 4.7% from CLP 1,829,244 million in 2024, to CLP 1,914,528 million in 2025, due to an expansion of 3.5% in average prices, while volumes increased 1.1%. Higher average prices were driven by revenue management initiatives, partially compensated by negative mix effects in the portfolio.

International Business: Net sales contracted 8.2% from CLP 850,118 million in 2024, to CLP 780,296 million in 2025, due to 25.4% decrease in average prices in CLP while volumes rose 23.0%. The contraction in average prices was mostly associated with the devaluation of the ARS with respect to the USD, and a challenging price scenario in this country, with prices growing below inflation during the year and negative mix effects. The higher sales volume is more than explained by inorganic growth, resulting from the consolidation in July 2024 of Aguas de Origen S.A. (ADO), a water and non-alcoholic beverage business in Argentina, and from the partnership with Grupo Vierci in Paraguay, which includes the PepsiCo license for beverage production and distribution, as well as snack distribution, starting in October 2024. Isolating the volume effect of the consolidation of these businesses, this segment contracted its volumes by 0.3% almost fully explained by Argentina, due to a complex economic situation in the after mentioned country, which resulted in a decline in the beer industry.

Wine: Net sales contracted 2.2% from CLP 282,638 million in 2024, to CLP 276,489 million in 2025, mainly as a consequence of lower volumes, which contracted by 3.0%, partially offset by average prices 0.8% higher. The lower volumes were explained by a 6.7% decline in the Chilean domestic market, offset by a growth of 2.4% in exports. Average prices increased primarily due to a weaker CLP against the USD and its favorable effects on export revenues and revenue management initiatives.

Cost of Sales

Cost of sales consists primarily of the cost of raw materials, packaging, labor costs for production, personnel, depreciation of assets related to production, depreciation of returnable packaging, licensing fees, bottle breakage, utilities, and the costs of operating and maintaining plants and equipment.

Our cost of sales in 2025 increased 1.7% from CLP 1,590,958 million in 2024 to CLP 1,618,034 million in 2025, primarily due to higher consolidated volumes, as cost of sales per hectoliter was down 5.2% in CLP.

The change in cost of sales for our operating segments for 2025 is described below:

Chile: Cost of sales increased 4.0% from CLP 1,018,348 million in 2024, to CLP 1,059,252 million in 2025. The expansion in Cost of sales was due to higher volumes and higher manufacturing costs, mainly related with our PET recycling plant "CirCCUlar", and higher aluminum prices, partially compensated by lower prices in sugar, fruit pulp, and malt. Cost of sales as a percentage of net sales in the Chile Operating segment decreased from 55.7% in 2024, to 55.3% in 2025.

International Business: Cost of sales in the International Business Operating segment decreased 3.7% in CLP from CLP 440,461 million in 2024, to CLP 423,947 million in 2025, mostly caused by a currency translation effect, as in local currency Cost of sales per hectoliter grew due to cost pressures in Argentina. Cost of sales as a percentage of net sales in the International Business Operating segment was up from 51.8% in 2024, to 54.3% in 2025.

Wine: Cost of sales in the Wine Operating segment increased 1.6% from CLP 170,264 million in 2024, to CLP 172,949 million in 2025, mainly from a higher cost of wine and higher USD-linked packaging costs. Cost of sales as a percentage of net sales in this segment was up from 60.2% in 2024, to 62.6% in 2025.

Gross Profit

Our gross profit decreased by 1.7% from CLP 1,313,609 million in 2024, to CLP 1,291,591 million in 2025, driven by the changes in Net sales and Cost of sales during such periods described above.

Marketing, Selling, Distribution and Administrative Expenses (MSD&A expenses)

MSD&A expenses primarily include advertising and promotional expenses, selling expenses, distribution costs such as product transportation costs, services provided by third parties and other administrative expenses.

MSD&A expenses decreased 1.1%, from CLP 1,086,432 million in 2024, to CLP 1,074,408 million in 2025, mostly due to efficiencies in all Operating segments. As a percentage of Net sales, our MSD&A expenses grew from 37.4% in 2024, to 36.9% in 2025.

The MSD&A expenses performance of each Operating segment during 2025 is described below:

Chile: MSD&A expenses increased 4.7% from CLP 608,538 million in 2024, to CLP 636,845 million in 2025 mostly due to higher marketing expenses, concentrated in the 4Q25 to support brand equity. As a percentage of Net sales, MSD&A expenses were flat at 33.3% in 2024 and 2025, respectively.

International Business: MSD&A expenses decreased 9.4% in CLP, from CLP 381,386 million in 2024, to CLP 345,681 million in 2025, highly driven by the consolidation of ADO, as, without such consolidation, MSD&A expenses contracted by 17.9% due to a favorable translation effect in Argentina as in local currency MSD&A expenses grew due to cost pressures. As a percentage of Net sales, MSD&A expenses decreased from 44.9% in 2024, to 44.3% in 2025.

Wine: MSD&A expenses shrunk 3.4% from CLP 84,388 million in 2024, to CLP 81,522 million in 2025 due to the lower volumes. As a percentage of Net sales, MSD&A expenses contracted from 29.9% in 2024, to 29.5% in 2025.

Other Income by Function

Other Income by Function mainly include income from sale of fixed assets and other assets, recovery of claims, leases and payments. Other income by function contracted from CLP 40,212 million in 2024 to CLP 11,830 million in 2025. The lower income was mostly explained by the non-recurring gain from the sale of a portion of land in Chile, totaling a gain before taxes of CLP 28,669 million. (See Note 31 Other income by function of our Audited Consolidated Financial Statements as of December 31, 2025 included herein).

Other Expenses

Other Expenses rose from CLP 4,686 million in 2024 to CLP 8,164 million in 2025.

Adjusted Operating Result

As a result of the above, our Adjusted Operating Result decreased 15.9% from CLP 262,702 million in 2024, to CLP 220,849 million in 2025, the latter largely due to the non-recurring gain from a sale of a portion of land in Chile in 2024 (Adjusted Operating Result contracted 5.6% when this non-recurring gain is excluded) and our Adjusted Operating Result as a percentage of Net sales was down from 9.0% to 7.6% in the same period.

The Adjusted Operating Result performance of each of our Operating segments for 2025 is described below:

Chile: The Adjusted Operating Result increased 7.3% from CLP 205,406 million in 2024, to CLP 220,390 million in 2025. The Adjusted Operating Result margin increased from 11.2% to 11.5% in the same period, mainly explained by revenue management efforts and efficiencies.

International Business: The Adjusted Operating Result decreased 64.5%, from CLP 26,786 million in 2024, to CLP 9,499 million in 2025, largely concentrated in Argentina due to an adverse macroeconomic context, which was partially offset by revenue management efforts and efficiencies. The Adjusted Operating Result margin decreased from 3.2% to 1.2% in the same period.

Wine: The Adjusted Operating Result decreased 20.6% from CLP 29,155 million in 2024 to CLP 23,163 million in 2025, due to lower volumes and higher cost pressures coming from a higher cost of wine and packaging materials. The Adjusted Operating Result margin contracted from 10.3% to 8.4% in the same period.

Other/eliminations: The Adjusted Operating Result for “Other/eliminations” dropped from a gain of CLP 1,355 million in 2024, to a loss of CLP 32,203 million in 2025, due to the non-recurring gain from a sale of a portion of land in Chile in 2024 which was accounted in “Other/eliminations”.

Net Financial Expenses

Our Net Financial Expenses contracted 11.2% from a loss of CLP 59,063 million in 2024, to a loss of CLP 52,425 million in 2025, this difference of CLP 6.638 is mainly explained by a lower debt.

Share of net income(loss) of joint ventures and associates accounted for using the equity method

Our Share of net income(loss) of joint ventures and associates registered a higher loss, from CLP 9,495 million in 2024, to a loss of CLP 14,353 million in 2025, generated by a lower financial result in Colombia, mostly due to payments related to claims regarding the Consumption tax (ICO, Impuesto al Consumo) basis determination criteria.

Foreign currency exchange differences

Our Foreign currency exchange differences result went from a loss of CLP 17,797 million in 2024, to a gain of CLP 1,474 million in 2025, mostly due to an appreciation of the CLP against the USD in 2025, versus a depreciation in 2024, and its impact on our foreign currency balance positions.

Result as per adjustment units

Our Results as per adjustment units registered a higher loss from CLP 10,722 million in 2024, to a loss of CLP 17,631 million in 2025, mainly in Argentina, due to accounting effects from being considered a hyperinflationary country.

Income tax expense

Our income tax expense reached a positive result of CLP 27,052 million in 2025 versus a positive result of CLP 11,015 million in 2024. The lower taxes were mainly explained by a lower taxable income, largely explained by a weaker financial result in Argentina, partially compensated by deferred tax income in Argentina, due to the application of inflation adjustments on fixed assets for tax purposes with a higher positive impact in 2024.

Net income attributable to equity holders of the parent company

Our net income attributable to equity holders of the parent company decreased 27.2% from CLP 160,944 million in 2024, to CLP 117,152 million in 2025, mainly explained by reasons described above.

Net income attributable to Non-controlling interests

Net income attributable to non-controlling interests increased 29.1% from CLP 15,601 million in 2024, to CLP 20,140 million in 2025, mainly due to a higher result in non-controlling companies (for more information see “Note 29 – Non-controlling Interests” of our Consolidated Financial Statements as of December 31, 2025 included herein).

FISCAL YEAR ENDED DECEMBER 31, 2024 COMPARED TO FISCAL YEAR ENDED DECEMBER 31, 2023

See ITEM 5: Operating and Financial Review and Prospects in our Annual Report on Form 20-F for the fiscal year ended December 31, 2024 for a comparative discussion for the years ended December 31, 2024 and 2023.

B. Liquidity and Capital Resources

Our principal source of liquidity has been cash generated by our operating activities, which amounted to CLP 294,097 million, CLP 287,517 million and CLP 239,051 million during the years 2023, 2024 and 2025, respectively.

Our cash flow from operations and working capital are our primary sources to meet both our short-term and long-term obligations. In the opinion of our management, they are sufficient for those purposes.

The principal component of cash flows generated by operating activities in 2025 were amounts collected from clients net of payments to suppliers of CLP 1,133,247 million, CLP 1,156,803 million in 2024 compared to CLP 1,059,814 million in 2023.

In 2025, our cash flows from financing activities totaled outflows of CLP 206,579 million compared to outflows of CLP 125,036 million in 2024 and outflows of CLP 118,036 million in 2023. The principal components of cash outflows used in financing activities include dividends paid of CLP 78,322 million in 2025, including dividends paid relating to minority interests (CLP 81,797 million in 2024 and CLP 65,583 million in 2023), loan payments of CLP 328,742 million in 2025 (CLP 74,306 million in 2024 and CLP 159,421 million in 2023), and financial leasing payments of CLP 12,394 million in 2025 (CLP 16,275 million in 2024 and CLP 10,704 million in 2023). Partially offset by short-term and long-term borrowings of CLP 206,962 million in 2025 (CLP 52,903 million in 2024 and CLP 77,147 million in 2023), other cash movement inflows of CLP 3,637 million in 2025 (inflows of CLP 6,841 million in 2024 and inflows of CLP 40,961 million in 2023) and proceeds from capital contribution inflows of CLP 230 million (CLP 2,746 million in 2024 and CLP 2,769 million in 2023). Additionally, on February 20, 2024 we paid CLP 31,549 million (equivalent to USD 32,652,006) to purchase all of the shares held by Sudameris and on October 14, 2024 we entered into binding and definitive association agreements with Vierci Group. As a result of these agreements, CCU holds 51% of the shares of AV S.A. and Distribuidora del Paraguay S.A. and, once all agreed-upon conditions have been satisfied, CCU will hold 51% of the shares in Bebidas del Paraguay S.A. The remaining 49% of the shares of these companies will remain in the hands of the Vierci Group. Also, on March 1, 2023 we paid CLP 3,205 million (equivalent to USD 4,001,920) for the increase in the Company participation in Bebidas del Paraguay S.A. from 50.1005% to 55.007%, and in Distribuidora del Paraguay S.A. from 49.959% to 54.964%. Also, in 2024, we paid an amount of CLP 711 million for the acquisition of an additional interest in Viña San Pedro Tarapacá S.A.

In 2025, our cash used in investment activities totaled CLP 164,300 million compared to CLP 118,294 million in 2024 and CLP 137,232 million in 2023. The principal components of cash used in investment activities in 2025 consisted of capital expenditures of CLP 156,901 million (CLP 160,086 million in 2024 and CLP 129,448 million in 2023) and payments made to acquire interests in joint ventures, in non-controlling interests and to obtain control of subsidiaries or other businesses of CLP 10,976 million (CLP 10,658 million in 2024 and CLP 7,087 million in 2023). In 2024, we paid an amount of CLP 47 million (CLP 52 million including hyperinflation effect) for the acquisition of an additional interest in Aguas de Origen S.A, reaching a participation of 50.1%.

As of December 31, 2025, we had CLP 452,117 million (CLP 649,552 million in 2024 and CLP 569,116 million in 2023) in cash, overnight deposits, bank balances, time deposits and investments in mutual funds, which do

not include CLP 67,059 million (CLP 57,571 million in 2024 and CLP 49,038 million in 2023) corresponding to securities purchased under resale agreements. Indebtedness, including accrued interest, amounted to CLP 1,249,995 million as of December 31, 2025. Short-term indebtedness included:

- CLP 124,817 million of short-term bank borrowings,
- CLP 41,059 million of bonds payable, and
- CLP 9,690 million of financial lease obligations.

As of December 31, 2025, long-term indebtedness, excluding the current portion, comprised:

- CLP 39,713 million of long-term obligations to banks,
- CLP 992,483 million of long-term obligations to the public represented by bonds, and
- CLP 42,233 million of long-term financial lease obligations.

In April 2009 the Company issued and placed a series of notes (“H” Series) in the local market for UF 2 million. As of September 15, 2023, the Company proceeded to prepay Bond H for the total outstanding principal as of that date, equivalent to CLP 42,758 million. In August 2018, the Company issued and placed a series of notes (“J” Series) in the local market for UF 3 million. In June 2020, the Company issued and placed two series of notes (“L” Series and “M” Series) in the local market for UF 3 million and UF 2 million. Also, in January 2022, the Company issued and placed in the international market a 10-year bond for an amount of USD 600 million, subject to Rule 144A and Regulation S of the Securities Act of the United States of America of 1933. Additionally, in April 2022, the Company issued and placed a series of notes (“P” Series) in the local market for UF 2 million. Finally, in December 2022, the Company issued and placed a series of notes (“R” Series) in the local market for UF 4 million. The current conditions of the bonds are as follows:

	"J" Series	**"L" Series**	**"M" Series**	**"P" Series**	**"R" Series**
UF amount	3 million	3 million	2 million	2 million	4 million
Term	25 years	7 years	10 years	10 Years	20 Years
Amortization	Bullet	Semi-annual since year 4	Bullet	Bullet	Bullet
Interest Rate	UF +2.90%	UF +1.20%	UF +1.60%	UF +3.35%	UF +2.70%

	144 A
USD amount	600 million
Term	10 years
Amortization	Bullet
Interest Rate	3.35%

As of December 31, 2025 the series of notes described above (“J”, “L”, “M”, “P” and “R”) include certain maintenance financial ratios. The most significant of such covenants require CCU to maintain a consolidated interest coverage ratio of ORBDA (as calculated by CCU in accordance with particular debt instruments in order to measure such instruments’ financial covenants) to interest expenses higher than 3.00; to maintain a consolidated leverage ratio (the ratio of adjusted liabilities to adjusted equity) lower than 1.50; to maintain a consolidated financial leverage ratio (the ratio of net financial debt to adjusted equity) lower than 1.50; and a minimum consolidated adjusted equity of CLP 312,516.75 million. Furthermore, we were required to maintain a ratio of our unpledged assets over our unsecured liabilities of at least 1.2.

As of December 31, 2025, CCU was in compliance with all of its financial debt covenants and had a consolidated interest coverage ratio of 4.71, a consolidated financial leverage ratio of 0.42 (the ratio is 0.41 excluding financial lease obligations). The consolidated adjusted equity attributable to equity holders of the parent company as of December 31, 2025 was CLP 1,530,506 million. Our ratio of unpledged assets over unsecured liabilities was 2.99 (the ratio is 3.04 if IFRS-16 is not applied).

Regarding bank loans in CLP, the main loans are: CPCh CLP 16,000 million; and CCK CLP 6,000 million and CLP 6,750 million. As of December 31, 2025, these subsidiaries were in compliance with the financial covenants and specific requirements of these loans.

None of our indebtedness, or that of our subsidiaries, contains any term that restricts our ability to pay dividends other than the requirement to maintain a minimum consolidated equity.

The following table summarizes our principal payment obligations in millions of CLP by interest rate structure, financial instrument and currency, with their respective maturity dates and related weighted-average interest rates:

Interest - Bearing Debts[1] as of December 31, 2025
(millions of CLP, except percentages)
Contractual Flows Maturities

Fixed Rate		**Average Int. Rate**	**2026**	**2027**	**2028**	**2029**	**2030**	**Thereafter**	**TOTAL**
CLP (UF)(2)	Bonds	2.6%	41,811	19,063	19,063	50,980	50,980	457,603	639,499
CLP (USD)(3)	Bonds	3.4%	18,233	18,233	18,233	18,233	18,233	571,628	662,795
CLP (UF)(2)	Bank	2.6%	68,357	6,149	6,149	3,323	3,323	26,486	113,788
CLP	Bank	5.9%	44,716	30,763	70	-	-	-	75,548
USD	Bank	7.1%	4,778	1,714	1,714	518	518	1,417	10,657
PYG	Bank	9.8%	114	87	87	27	27	-	341
ARS	Bank	39.5%	18,675	315	315	74	74	-	19,454
BOB	Bank	4.9%	2,795	1,785	1,785	1,891	1,891	3,632	13,778
UYU	Bank	7.7%	156	54	54	-	-	-	265
TOTAL(4)			**199,634**	**78,163**	**47,469**	**75,047**	**75,047**	**1,060,765**	**1,536,124**

(1) Including long-term debt obligations and capital lease obligations.

(2) UF as of December 31, 2025.

(3) USD as of December 31, 2025.

(4) Includes Capital Lease Obligations for an amount of CLP 65,908 million.

To hedge our market risks, we hold debt obligations in various currencies and enter into derivatives contracts. (See ITEM 11: Quantitative and Qualitative Disclosure about Market Risk).

Our treasury policy is to invest in highly liquid financial instruments issued by first-class financial institutions. Investments are made primarily in USD and CLP. As of December 31, 2025, we had invested CLP 297,173 million in time deposits, mutual funds and securities purchased under resale agreements (Repos). The following table summarizes financial instruments, including time deposits, mutual funds and securities purchased under resale agreements (Repos), held by us as of December 31, 2025:

	Short-Term Financial Instruments
	(in millions of CLP)
Time deposits	228,494
Mutual Funds	1,619
Repos	67,059
Total	**297,173**

Capital Expenditures Plan

In 2026, we expect to invest CLP 159,816 million, mainly consisting of: (i) CLP 78,400 million in production assets, (ii) CLP 28,680 million in returnable packaging, (iii) CLP 17,766 million in marketing assets (fridges and coolers) and, (iv) CLP 13,994 million in distribution assets. Of the total investment planned for 2026, CLP 121,385 million will be allocated in Chile.

Our plans for capital expenditures through the period 2026-2029 are displayed in the following table:

	2026	**2027**	**2028**	**2029**
		(millions of CLP)		
Chile	121,385	111,774	122,652	140,199
Abroad	38,431	49,701	33,323	42,420
Total	**159,816**	**161,475**	**155,975**	**182,618**

For the years 2026-2029, we will continue to focus on optimizing production and distribution capacity in Chile and other countries where we operate and investing in marketing assets and returnable packaging. Capital investments also include investments to improve working conditions at our facilities, ensure the well-being and safety of our employees, suppliers, and customers, and we will continue to focus on our sustainability and regulatory compliance agenda, as well as our cybersecurity plan and regional digitalization agenda.

We cannot ensure that we will make any of these proposed capital expenditures at the anticipated level or at all. Our capital investment program is subject to periodical reviews to align to market trends, general economic conditions in the countries where we operate, interest rates, inflation and foreign exchange rates, competitive conditions and other factors. In addition, we continuously assess the possibility of making acquisitions in the region where we operate.

The financing of our investments comes mostly from cash flow from operations generated by the Company, supplemented with debt from the local and international financial markets, always considered in maintaining a healthy financial profile.

C. Research and Development

Innovation is the fundamental driver that enables CCU to meet constantly evolving market demands. Our research and development efforts are focused on the continuous introduction of new products and brands. While significant, these initiatives do not involve material expenditures due to our close collaboration with licensors, which provides us with access to industry-leading techniques and production best practices. Since 2003, we have maintained technical agreements with Heineken Brouwerijen B.V. for production and bottling assistance in Chile and Argentina. Additionally, since May 2005, a technical assistance agreement with Heineken Supply Chain B.V. has supported our brewery operations.

Beyond brands and production techniques, the Company consistently invests in new technologies and digital transformation to compete in a challenging environment and adapt to consumer trends. Starting in 2019, we updated our operational platforms and developed artificial intelligence tools to optimize sales and distribution. In 2020, we enhanced our e-commerce platforms and digital marketing strategies. These efforts led to the 2021 launch of "Mi Carro," our proprietary B2B platform in Chile, and the regional expansion of "La Barra," our B2C platform.

Between 2022 and 2025, we accelerated this evolution by developing proprietary machine-learning algorithms to analyze customer potential, streamline logistics, and enhance sales forecasting. Currently, CCU is executing a structural transformation of its commercial model, evolving into a cutting-edge digital ecosystem that integrates proprietary platforms and artificial intelligence to drive profitable growth. Under a strictly customer-centric strategy, the Company has implemented an omnichannel ecosystem that articulates customer relationships through three major touchpoints: Presence, Digital, and Voice.

This integration ensures seamless transactionality and unique data governance, where AI-powered models optimize real-time decision-making. In this new paradigm, Delfos serves as the predictive engine for portfolio personalization, while Zeus maximizes revenue management efficiency. Atenea acts as the demand forecasting engine supporting the Company's integrated planning, and Olimpia provides advanced analytics for logistics processes. Customer interaction is further enhanced by Sofía, our voice and text conversational assistant, and Mi Carro, which automates B2B management. This digital transformation allows our sales force to evolve from operational roles toward high-value consultancy functions, strengthening execution at the point of sale, while La Barra consolidates our direct-to-consumer channel throughout Chile.

D. Trend Information

Our performance will likely continue to be impacted by changes in the level of economic growth and consumer demand in the countries in which we operate, resulting, to some extent, from governmental economic measures that may be implemented in the future. Additionally, the primary raw materials utilized in our operation such as aluminum, malt, sugar, and PET, may experience price volatility in the future.

Additionally, exchange rate fluctuations, particularly, further devaluations of the CLP and ARS relative to the USD dollar in the countries in which we operate, may adversely affect our results, through higher U.S. dollar-denominated raw materials and the conversion of monetary assets and our results in Argentina.

The Chilean economy posted a GDP growth of 2.5% in 2025, an inflation rate of 3.5% (measured as CPI variation), and an average unemployment rate of 8.6%.

From a historical perspective, 2025 GDP growth compares slightly above the average GDP growth of 2.1% between 2015 and 2025. In terms of inflation, although Chilean inflation has been controlled most of the time within the last ten years, which was in line with the international trend, Chile experienced an increase in inflationary pressures in 2022. Inflation reached 12.8%, compared to an annual average of 4.5% from 2015 to 2025. In 2023 inflation returned to lower figures, closing at 3.9% but in 2024 picked up to 4.5%, to return to 3.5% in 2025. High levels of inflation and currency devaluation in Chile could adversely affect the Chilean economy and have a negative effect on our results.

As of the date of this annual report, the conflict in the Middle East has driven up international energy prices and added a high degree of uncertainty to the outlook for both the global and local economies. Higher fuel costs will have an impact on inflation, which according to the Chilean Central Bank is expected to approach 4% at the end of the year. In terms of GDP growth, the Chilean Central Bank in its Monetary Policy report as of March 2026, forecasts a GDP growth between 1.5% - 2.5%.

The exchange rate between the CLP and the USD has been subject to nominal devaluations and appreciations in the past and may be subject to fluctuations in the future. For example, when comparing the average exchange rates for each period, the Chilean peso depreciated 12.8%, in 2020 while it appreciated 4.2% in 2021. In 2022, the Chilean peso depreciated 14.9% and in 2023 appreciated 3.8%. In 2024 the Chilean peso returned to a depreciating trend by depreciating 12.5% and in 2025 was relatively flat depreciating 0.9%. When comparing the exchange rate as of the end of each period, the Chilean peso appreciated 5.0% in 2020, depreciated 18.8% and 1.3% in 2021 and 2022, depreciated 2.5% in 2023, depreciated 13.6% in 2024 and appreciated 9.0% in 2025.

In 2022, the price in USD of our main raw and packaging materials, such as malt, sugar, aluminum and PET, as well as oil prices, posted an upward trend in line with the main commodities around the world, generating cost pressure in our operations. In 2023, the price of some of these raw materials such as aluminum, PET and oil, decreased, but others, such as sugar continued increasing. In 2024, we experienced a decrease in prices in malt and PET, while aluminum, sugar and fruit pulp rose. In 2025 we experienced a decrease in the prices of malt, PET, sugar and fruit pulp, while aluminum prices rose. We purchase these raw materials from domestic producers, in the countries where we operate, or in the international market. The prices of these materials are subject to volatility caused by market conditions and have experienced significant fluctuations over time reflecting global supply and demand for commodities as well as other factors, such as fluctuations in exchange rates, climate and social events, geopolitical conflicts, like the Russian invasion of Ukraine in 2022, and the current conflict in the Middle East, and supply restrictions derived from the COVID-19 pandemic, over which we have no control. In addition, disruptions on international trade logistics have caused delays and difficulties on export shipments including significant increases in freights.

Although we historically have been able to implement revenue management initiatives and efficiencies in response to increases in raw material costs, we cannot assure you that our ability to offset increases in the cost of raw materials will continue in the future. If we are unable to implement revenue management initiatives and efficiencies in response to higher raw material costs, any future increases in raw material costs may reduce our margins and profitability.

In addition, as of the date of this report, there are a number of bills that have either been approved or are being discussed in the Chilean Congress that could impact our operations. For further information and a description of these bills. (See ITEM 3: Key Information – Risk Factors – A. Risks related to business processes and B. Risks related to legal and regulatory changes and non-compliance.

In 2025, the Argentine GDP expanded 4.4% and the Argentine peso continued with a depreciation trend against the USD, posting a 36% depreciation on average, and 41% as of the end of each period. A weaker Argentine peso against the USD may negatively affect our consolidated financial results due to the fact that most of our raw material costs in Argentina are indexed to the USD. Our Argentine subsidiaries use the Argentine peso as their functional currency and their financial statements are translated to CLP for consolidation purposes, which may produce variations to the Company's consolidated net income and shareholders' equity, due to translation effects.

Argentina has faced in the past, and continues to face, high inflation rates. The increase in inflationary risk may also erode macroeconomic growth and limit the availability of financing, causing a negative impact on our operations. In the years 2020, 2021, 2022, 2023, 2024 and 2025, inflation in Argentina was approximately 36%, 50%, 96%, 209%, 119%, and 31%, respectively. Consequently, given that the cumulative inflation rate exceeded 100% in the last three years, Argentina, as prescribed by IAS 29, was declared (and continues to be) a hyperinflationary economy as of July 1, 2018 (for more information see "Note 2" of our Consolidated Financial Statements as of December 31, 2025 included herein).

In April 2025, the Central Bank of Argentina announced an agreement with the International Monetary Fund ("IMF"), which includes a comprehensive financing package and a new regulatory framework. This announcement is part of a transition to exchange rate flexibility and the gradual removal of exchange controls. Among other measures announced, it was established that cash dividend repatriations for non-residents will no longer be subject to prior authorization from the Central Bank of Argentina for income derived from audited financial statements for fiscal periods ending in 2025 and thereafter. Additionally, a new BOPREAL (which stands for *Bonos para la Reconstrucción de una Argentina Libre*, in Spanish) program was introduced to address unpaid imports as of December 2023, as well as dividend repatriations for accumulated earnings from 2019 to 2024. BOPREAL are USD-denominated bonds issued by the Central Bank of Argentina to enable importers of goods and services to settle unpaid commercial debt accumulated due to past foreign exchange restrictions.

E. Critical Accounting Policies and Practices

A summary of our significant accounting policies is included in Notes 2 and 3 to our audited consolidated financial statements, which are included in this annual report. The preparation of consolidated financial statements requires estimates and assumptions from Management affecting the amounts included in the consolidated financial statements and their related notes. The estimates made and the assumptions used by the Company are based on historical experience, changes in the industry and the information supplied by external qualified sources. Nevertheless, final results could differ from the estimates under certain conditions.

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

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

a. The valuation of goodwill acquired to determine the existence of losses due to potential impairment.
b. The valuation of commercial trademarks to determine the existence of potential losses due to potential impairment.
c. The assumptions used in the current calculation of liabilities and obligations to employees.
d. Useful lives of property, plant and equipment and intangibles.
e. The assumptions used for calculating the fair value of financial instruments.
f. The likelihood of occurrence and amounts estimated in an uncertain or contingent matter.
g. The valuation of current Biological assets.

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

During the year ended on December 31, 2025, there have been no changes in the use of accounting principles or relevant changes in any accounting estimates with regard to previous years that have materially affected our consolidated financial statements, except for the amendments to IAS 21 - Lack of exchangeability. The amendments were applied to the subsidiaries in Argentina and Bolivia (for more information see "Note 2 - Initial adoption of IAS 21 - Lack of exchangeability" and "Note 4 – Accounting Changes" of our Consolidated Financial Statements as of December 31, 2025 included herein).

ITEM 6: Directors, Senior Management and Employees

A. Directors and Senior Management

The following table sets forth certain information with respect to the members of our board of directors as of the date of this report:

Directors [1]	Position	Position Held Since	At CCU Since
Pablo Granifo	Chairman of the board	February 2026 (Chairman) April 2013 (Director)	April 2013
Carlos Molina	Vice Chairman of the board	May 2018 (Vice Chairman) April 2012 (Director)	April 2012
Rodrigo Hinzpeter	Director	July 2015	July 2015
Rory Cullinan	Director	May 2018	May 2018
Marc Gross	Director	May 2020	May 2020
Arthur Ribeiro Viñau	Director	July, 2025	July 2025
Óscar Hasbún	Director	December 2023	December 2023
Macario Valdés	Director	February 2026	February 2026
Marie Agathe Lemoine Porte	Director	April 2026	April 2026

(1) At the extraordinary board meeting held on January 21, 2026, Mr. Francisco Pérez resigned his position as chairman and director of Compañía Cervecerías Unidas S.A., effective as of January 31, 2026. In addition, the board of directors appointed Mr. Macario Valdés Raczynski as replacement director. At the same meeting, the board of directors agreed to appoint Mr. Pablo Granifo Lavín as the new chairman of the board, who assumed this new position after the resignation of Mr. Francisco Pérez had become effective.

On the next ordinary shareholders meeting held on April 15, 2026, pursuant to the provisions of Article 32 of the Chilean Corporations Acts, the board of directors was fully renewed.

Pablo Granifo (67), was appointed as the new chairman of the board, who assumed this new position after Mr. Francisco Pérez's resignation became effective on January 31st, 2026. He served as director of Compañía Cervecerías Unidas S.A. since April 2013. He is the chairman of the boards of directors of Embotelladoras Chilenas Unidas S.A., Cervecera CCU Chile Limitada, Compañía Cervecerías Unidas Argentina S.A., after Mr. Francisco Pérez's resignation became effective, and of Viña San Pedro Tarapacá S.A. since 2013. He has been the chairman of the boards of directors of Banco de Chile (since 2007), Banchile Administradora General de Fondos S.A., Quiñenco S.A. (since 2023), of Banchile Corredores de Seguros Limitada executive committee Comité Ejecutivo and LQ Inversiones Financieras S.A. Also, he is vice chairman of the board of directors of Compañía Sud Americana de Vapores S.A. Additionally, he is a member of the board of directors of Empresa Nacional de Energía Enex S.A., Inversiones y Rentas S.A. and SM SAAM S.A. Mr. Granifo holds a degree in Business Administration from the Pontificia Universidad Católica de Chile. He is a member of the Association of Banks and Financial Institutions.

Carlos Molina (69), has served as director of Compañía Cervecerías Unidas S.A. since April 2012 and as vice chairman of the board since May 2018. He is also a member of the board of directors of Cervecera CCU Chile Limitada, Embotelladoras Chilenas Unidas S.A., Compañía Cervecerías Unidas Argentina S.A., Compañía Pisquera de Chile S.A. and Viña San Pedro Tarapacá S.A. He has over 30 years of management and strategic consulting experience in multiple industries, especially in beverages and consumer goods across the Americas. In beverages, his roles have included business development for Heineken Americas B.V.; planning and strategy for Femsa Cerveza S.A. de C.V.; and board member of Kaiser in Brazil. Prior to these roles, Mr. Molina was a partner in Booz, Allen & Hamilton, a global business consulting firm. In that role, he led strategy and supply chain efforts in supermarkets, food companies, high-end beverage and other consumer goods companies. Mr. Molina meets the independence criteria under the Securities Exchange Act of 1934, as amended, the Sarbanes-Oxley Act of 2002 and the corporate governance rules of the New York Stock Exchange, and therefore holds the position of member of the audit committee. Mr. Molina has a BBA (Bachelor of Business Administration) from the University of Houston, and an MBA from the University of Texas.

Rodrigo Hinzpeter (60), has served as director of Compañía Cervecerías Unidas S.A. since July 2015. He is also a member of the board of directors of Cervecera CCU Chile Limitada, Embotelladoras Chilenas Unidas S.A., Viña San Pedro Tarapacá S.A. and Compañía Cervecerías Unidas Argentina S.A. He is a director of Inversiones y Rentas S.A., Empresa Nacional de Energía Enex S.A., Enex Corp. Ltd. (UK), Enex CL Ltd. (UK), Invexans S.A., Invexans Limited (UK), Tech Pack S.A. and LQ Inversiones Financieras S.A. Through these positions he has acquired experience in the energy sector, commercial and manufacturing sectors. Since 2014 he has been the general counsel of Quiñenco S.A. Advisor of SOFOFA since 2017, association of which he is President of the Chile - Argentina Chapter, President of the Chile - Paraguay Chapter, and President of the Security Commission, all of said gremial entity. Before that he was Secretary of Interior Affairs (2010-2013) and, later, the Secretary of Defense of the Government of Chile (2013-2014). He holds a Law degree from the Pontificia Universidad Católica de Chile.

Rory Cullinan (66), has served as director of Compañía Cervecerías Unidas S.A. since May 2018. He is also a member of the board of directors of Cervecera CCU Chile Limitada and Embotelladoras Chilenas Unidas S.A. Mr. Cullinan has long experience across different countries and industries, working in Europe, Africa and America. Mr. Cullinan held various executive positions in the Royal Bank of Scotland (RBS), including as executive chairman of the Investment Bank and the Non-Core Bank. At RBS, Mr. Cullinan helped design and execute the bank-wide restructuring during the 2008 financial crisis working with HM Treasury and the Bank of England. Prior to that, he served as an executive in private equity in Europe and Russia, Industrial Chemicals, and Banking in Africa and the USA. As a non-executive, he has worked and served as a board member and or chairman in water utilities, chemicals, retail, agriculture, private investment, and aviation leasing. He is currently the lead independent director of Acuren Corporation, which is listed on the New York Stock Exchange (NYSE).

Marc Gross (68), has served as director of Compañía Cervecerías Unidas S.A. since May 2020. He is also a member of the board of directors of Cervecera CCU Chile Limitada, Embotelladoras Chilenas Unidas S.A., Viña San Pedro Tarapacá S.A. and Compañía Cervecerías Unidas Argentina S.A. Mr. Gross has worked for Danone Group and Sara Lee. In 1995, Mr. Gross joined Heineken and worked in Greece as plant director. In 1999, he became regional operations & supply chain director Europe for Heineken and in 2002 took over the position of managing director of Heineken Netherland. In June 2005, he was appointed chief supply chain officer and member of the Global Executive Team. In this position, he was responsible for the supply chain, including manufacturing, worldwide as well as for R&D. During the period of 2010 until 2015, he held the position of chairman of Empaque Mexico. From 2012 until 2017, he also served as non-executive director of Keonys, a high tech company in France. Since June 2020, Mr. Gross has been principal advisor to the Executive Board of Directors of SHV for their global operations. Mr. Gross graduated as engineer from Ecole Nationale Supérieure des Arts et Métiers Paris, France and from Technical University Aachen, Germany.

Óscar Hasbún (57), has served as director of Compañía Cervecerías Unidas S.A. since December 2023. He is a member of the board of directors of Cervecera CCU Chile Limitada and Embotelladoras Chilenas Unidas S.A. In 2012 he was appointed chief executive officer of Compañía Sud Americana de Vapores S.A., and he is the chairman of the board from the said company since February 1st, 2026. Also, he has been a member of the board of directors of Hapag-Lloyd AG since 2014 and also serves as chairman of its audit committee. Also, he has served as a director of Sociedad Matriz SAAM S.A. since 2015, and chairman of its board of directors since August 2017. Additionally, he is a director of Invexans S.A., director and chairman of the strategic and sustainability committee of Nexans S.A. (France) and has served as advisor of SOFOFA since 2017, as association for which he has served as its first vice chairman since 2023. In 2002 he joined the Quiñenco Group, where, until 2011, he managed the Luksic family's investments in Croatia, mainly in tourism and real estate industries. Previously, he was part of the executive area of Michelin in France and Chile. He received a degree in Business Administration from the Pontificia Universidad Católica de Chile.

Arthur Ribeiro Viñau (50), was appointed as director of the board of Compañía Cervecerías Unidas S.A. in July 2025, due to the resignation presented by Ms. María Gabriela Cadenas from her position as director of Compañía Cervecerías Unidas S.A. Currently serves as Legal Director for the Americas Region at The Heineken Company, where he has worked in different legal roles for more than fifteen years. In addition, he is a member of the board of directors of Cervecera CCU Chile Limitada, Embotelladoras Chilenas Unidas S.A., and other beverage companies across the Americas Region. A legal executive with approximately thirty years of experience, he combines expertise gained in private practice – as a partner in the corporate department of a major Brazilian law firm – with various in-house positions at The Heineken Company. These include serving as General Counsel of Heineken Brasil for ten years, during which time he was part of the management team of the company. Alongside his deep knowledge of the beverage industry, his practice demonstrates a strong track record in corporate finance, risk management and controls, mergers and acquisitions, business integration and transformation. He has been recognized for two consecutive years by the Legal 500 as an in-house counsel highly specialized in Latin America. He received a Law degree from Pontifícia Universidade Católica de São Paulo, Brazil, and a Master of Laws from New York University School of Law, USA.

Macario Valdés (44), was appointed as replacement director of the board of Compañía Cervecerías Unidas S.A. on February 1st, 2026, after Mr. Francisco Pérez's resignation became effective on January 31st, 2026. In addition, he is a member of the board of directors of Cervecera CCU Chile Limitada, Embotelladoras Chilenas Unidas S.A. and Compañía Cervecerías Unidas Argentina S.A. Mr. Valdés is a director of SM SAAM and Chief Executive Officer of Quiñenco S.A. since February 1, 2026. Previously, he served as CEO of SM SAAM for 10 years and, prior to that, led the Development Division at the same company. He also held the position of Deputy Development Manager at Quiñenco. Since 2023, he has been a council member of Sofofa and serves on the board of Fundación Luksic. Mr. Valdés holds a degree in Business Administration from the Pontificia Universidad Católica de Chile and an MBA from the University of California, Berkeley.

Marie Agathe Lemoine Porte (61), was appointed as independent director of the board of Compañía Cervecerías Unidas on April 15th, 2026 and, in such capacity is a member of the directors' committee, and also member of the audit committee. Currently, she is a member of the boards of BNP Paribas Cardif, Institute of Directors (IoD) Chile, Instituto Chileno de Administración Racional de Empresas (ICARE), in Chile. Recognized as Executive of the Year in 2016, she is a prominent leader in corporate strategy and marketing. Previously, she served for 6 years as executive president of Batten, Barton, Durstine & Osborn (BBDO) Chile and, previously for more than 20 years, its affiliates under Omnicom Inc. (Rapp Collins and Proximity). She received a Master of Science in Engineering Degree (Business Economy Finance. Information Science), from CY Tech, France, a Senior Management Program at Babson College, an International Certification in Corporate Governance and Company Direction from Institute of Directors (IoD) and a Certificate in Digital Transformation from University of California, Berkeley. She was admitted as a chartered director from the IoD on January 31 , 2025.

Our board of directors, in addition to its individual experience in sustainability issues, shares a common experience, which is to monitor and promote the initiatives of the CCU 2030 Environmental Vision plan, particularly our goals to reduce emissions and water consumption, waste valorization, as well as matters related to the challenges of community relations, among others.

The principal business activities of our current directors are summarized in the following table:

Directors	Business Activities
Pablo Granifo	Chairman of Quiñenco S.A., Banco de Chile and VSPT
Carlos Molina	Director of Companies
Rodrigo Hinzpeter	General Counsel of Quiñenco S.A.
Rory Cullinan	Director of Companies
Marc Gross	Ex Chief Supply Chain Officer of Heineken
Arthur Ribeiro Viñau	Legal Director Americas at The Heineken Company
Óscar Hasbún	Chairman of Compañía Sud Americana de Vapores S.A.
Macario Valdés	CEO of Quiñenco S.A. and Director of SM SAAM S.A.
Marie Agathe Lemoine Porte	Board member

None of our directors is party to a service contract with us or any of our subsidiaries that provides for benefits upon termination.

The following table sets forth certain information with respect to our senior management as registered with the CMF (also referred as principal executive officers), as of the date of this report:

Senior Management	Position	Position Held Since	At Company Since
Patricio Jottar	Chief Executive Officer	July 1998	July 1998
Gabriela Ugalde	Corporate Human Resources Officer	April 2018	April 2018
Barbara Wolff	Corporate and Sustainability Affairs Officer	October 2022	May 2008
Felipe Dubernet	Chief Financial Officer	February 2014	May 2011
Felipe Benavides	General Counsel	March 2015	March 2015
Juan Boned	General Controller	August 2021	August 2021
Nicolás Novoa	Corporate Development Manager	April 2026	April 2008
Eduardo Ffrench-Davis	General Manager Embotelladoras Chilenas Unidas S.A.	June 2023	September 2006
Matías Bebin	General Manager Cervecera CCU Chile Limitada	June 2023	October 2006
Domingo Jiménez	General Manager Compañía Cervecerías Unidas Argentina S.A.	March 2026	May 2004
Antonio Cruz	International Business Manager	July 2025	June 2017
Pedro Herane	General Manager Viña San Pedro Tarapacá S.A.	April 2013	May 2010
Vicente Mobarec	General Manager Compañía Pisquera de Chile S.A.	March 2026	July 2025
Guy Duringer	Corporate Industrial Processes Manager	April 2026	April 2026

Patricio Jottar (63), has served as our Chief Executive Officer (CEO) since 1998. Mr. Jottar is a member of the board of directors of a number of CCU's subsidiaries and affiliated companies, including, among others: Cervecera CCU Chile Limitada, Embotelladoras Chilenas Unidas S.A., Compañía Cervecerías Unidas Argentina S.A., Viña San Pedro Tarapacá S.A., Aguas CCU-Nestlé Chile S.A., Cervecería Kunstmann S.A., Bebidas CCU-Pepsico SpA, Bebidas del Paraguay S.A., Distribuidora del Paraguay S.A., AV S.A., Central Cervecera de Colombia S.A.S., Zona Franca Central Cervecera S.A.S. and Aguas de Origen S.A. He is also chairman of the board of directors of Compañía Pisquera de Chile S.A. Prior to joining the Company, he was chief executive officer of Santander Chile Holding. Mr. Jottar holds a degree in Business Administration from the Pontificia Universidad Católica de Chile and a Master's degree in Economics and Business Administration from the Instituto de Estudios Superiores de la Empresa, in Barcelona, Spain.

Felipe Dubernet (56), has been our Chief Financial Officer (CFO) since February 2014. He joined the Company in May 2011 and was the procurement officer until January 2014. He is currently a member of the board of directors of several subsidiaries, including Aguas CCU-Nestlé Chile S.A., Comercial CCU S.A., Fábrica de Envases Plásticos S.A. and Transportes CCU Limitada, among others. He is also chairman of the board of CRECCU S.A. Prior to joining us, he worked for 15 years at Unilever holding several positions in Supply Chain and Finance in Chile, Brazil and the United States. He holds a degree in Civil Engineering from the Pontificia Universidad Católica de Chile.

Juan Boned (55), joined CCU as general controller in August 2021. He is also the current chairman of the board of directors of Fábrica de Envases Plásticos S.A. Previously, he worked in the beverage industry with SABMiller in the areas of finance, procurement, client services, tele-sales and transformation, working in emerging and mature markets in Latin America and Europe. Prior to joining CCU, from 2017 to 2019 he served as Global Head of Shared Services at Heineken and from 2019 through August 2021 he served as chief financial officer for the start-up of Heineken's business in Peru. He holds a degree in Public Accounting from the University of Buenos Aires and an MBA from the International University of Cataluña.

Gabriela Ugalde (60), serves CCU as our Corporate Human Resources Officer since April 2018. Before joining CCU, she led Organizational Development at Quiñenco starting in 2014. Throughout her career, Gabriela has held significant roles in multinational companies, including Nestlé, where she was responsible for Compensation and Benefits across the Austral America Region, as well as Banco Itau. She has also contributed her expertise to local companies such as Banco de Chile and Falabella, where she held leadership positions in Human Resources and Marketing. Gabriela currently serves on the board of Fundación Carlos Vial Espantoso, a non-profit organization focused on promoting positive labor relations. She holds a degree in Psychology and a Master's degree, both from the Pontificia Universidad Católica de Chile.

Felipe Benavides (50), has been our general counsel since March 2015. He is currently a member of the board of directors of several subsidiaries, including Aguas CCU-Nestlé Chile S.A., Transportes CCU Limitada and Fábrica de Envases Plásticos S.A. in Chile; Andrimar S.A., Marzurel S.A. and Milotur S.A. in Uruguay; and Bebidas Bolivianas BBO S.A. in Bolivia. Previously, he was the general counsel at SMU S.A. from 2013 to March 2015. He was also a senior associate at Cariola, Diez, Pérez Cotapos and an international associate for Debevoise & Plimpton LLP (New York). He received his Law degree from the Pontificia Universidad Católica de Chile and an LLM from Duke University.

Barbara Wolff (50), has been our corporate and sustainability affairs officer since October 2022 and has been at the Company, specifically in VSPT Wine Group, since 2008. She is currently a member of the board of directors of the Beer Trade Union ACECHI and CRECCU S.A. She led Corporate Affairs, Sustainability, and Innovation at VSPT Wine Group before joining us. She has a degree in Business and Administration from Universidad Adolfo Ibañez.

Antonio Cruz (44), was appointed in July 2025 as International Business Manager. He joined the Company as corporate development manager in June 2017. He is currently chairman of the board of directors of Comercial CCU S.A. in Chile; as well as of Andrimar S.A., Marzurel S.A. and Milotur S.A. in Uruguay; and of Bebidas del Paraguay S.A., Distribuidora del Paraguay S.A. and AV S.A. in Paraguay. Also, he is vice chairman of the board of directors of Bebidas Bolivianas BBO S.A. in Bolivia. Previously, he worked at Quiñenco within its Business Development division. He holds a degree in Business Administration from the Pontificia Universidad Católica de Chile and an MBA from Columbia University in New York.

Matías Bebin (43), was appointed as general manager of Cervecera CCU Chile Limitada and general manager of Comercial CCU S.A. since June 2023. He is the chairman of the board of La Barra S.A. and Cervecería Austral S.A. He is also a member of the board of CRECCU S.A., Comercial CCU S.A., Cervecería Kunstmann S.A., Bebidas Carozzi CCU SpA; and of Bebidas Bolivianas BBO S.A. in Bolivia. Previously, he was Sales Manager of CCU Chile, before that he was the General Manager of Compañía Pisquera de Chile S.A. since January 2014 until 2018. Prior to this position he was the Planning & Finance Manager for Compañía Pisquera de Chile S.A. He has been with the Company since 2006, working in different subsidiaries, including Embotelladoras Chilenas Unidas S.A. He received a degree in Business Administration from the Pontificia Universidad Católica de Chile and an MBA from Berkeley University.

Eduardo Ffrench-Davis (44), was appointed in June 2023 as general manager of Embotelladoras Chilenas Unidas S.A., and Bebidas Ecusa SpA. He is the chairman of the board of directors of Aguas CCU-Nestlé Chile S.A., Manantial S.A., Transportes CCU Limitada and Bebidas Carozzi CCU SpA. He is also a member of the board of directors of Bebidas CCU Pepsico SpA and La Barra S.A. in Chile; and of AV S.A., Bebidas del Paraguay S.A. and Distribuidora del Paraguay S.A. in Paraguay. He has been with the Company since 2006, working in different subsidiaries, such as Heineken Sales Manager, Planning & Finance Manager for Compañía Pisquera de Chile S.A., Non-Alcoholic Marketing Manager and Water General Manager of Aguas CCU-Nestlé. He received a degree in Civil Engineering from the Pontificia Universidad Católica de Chile and a Master's degree in Information Technology from the same university, an MBA from Babson College and a Negotiation & organizational conflict management Program at Harvard University.

Domingo Jiménez (46), was appointed in March 2026 as general manager of Compañía Cervecería Unidas Argentina S.A. He is also, chairman of the board of directors of D&D SpA and a member of the board of directors of La Barra S.A. in Chile and Americas Distilling Investments LLC in the USA. Previously, he was the general manager of Compañía Pisquera de Chile S.A. Prior to that position, he was the finance director at Cervecera CCU Chile Limitada. He has been with the Company since 2004, working in different subsidiaries, as well as Heineken Americas and Heineken USA. He received a degree in Business Administration from the Pontificia Universidad Católica de Chile.

Pedro Herane (56), has been the general manager of Viña San Pedro Tarapacá S.A. since April 2013. He is currently the chairman of the board of directors of Finca La Celia S.A. and member of the board of directors of La Barra S.A. Prior to his current position, he was the commercial manager in charge of the domestic market at Viña San Pedro Tarapacá S.A. Prior to joining CCU, he held the position of senior group manager at Procter & Gamble, where he worked for ten years in multiple positions in Chile, Latin America and the United States. He received a Bachelor's degree in Business from University Adolfo Ibáñez in Chile and a Master's degree in Marketing and Communications from the Paris School of Management (ESCP – EAP) in France.

Vicente Mobarec (37), was appointed in March 2026 as general manager of Compañía Pisquera de Chile S.A. He joined CCU in 2025 as Corporate Development Manager. Prior to joining CCU, he served as Head of Corporate Development at Quiñenco S.A., leading mergers and acquisitions and strategic initiatives across the group. He holds a degree in Civil Engineering from the Pontificia Universidad Católica de Chile and an MBA from Stanford University.

Nicolás Novoa (42), was appointed in April 2026 as Corporate Development Manager. He joined the Company in 2008, working in different subsidiaries. During his last period he served as general manager of CCU Uruguay and previously, in Chile, he served as Financial Planning and Investor Relations Manager. He holds a degree in Civil Engineering from the Pontificia Universidad Católica de Chile and an MBA from the UVA Darden School of Business.
Guy Duringer (60), was appointed as corporate industrial processes manager in April 2026. He has over 35 years of experience within the Heineken Group, working in key markets in Europe, Africa, and Latin America. Throughout his career, he has specialized in merging deep manufacturing expertise with end-to-end supply chain management to drive operational excellence. In his previous role in Brazil, he integrated customer service, planning, and logistics into unified, data-driven operating models that achieved structural cost improvements without sacrificing agility.

Our senior managers are full time employees; therefore, they do not perform principal business activities outside the Company.

B. Compensation

The Board of Directors' gross compensation is determined by the shareholders at the annual shareholders' meeting. As approved at the ordinary shareholders´ meeting held on April 16, 2025, the directors' monthly remuneration, for their attendance to meetings, independent of the number of meetings held in each period, was fixed at UF 100 per director, and UF 200 for the chairman, plus an amount equivalent to 3% of the distributed dividends, for the board as a whole, at a rate of one-ninth for each director and in proportion to the time each one served as such during the year 2025. If the distributed dividends exceed 50% of the Net income attributable to equity holders of the parent company, the board of directors' variable remuneration shall be calculated over a maximum of 50% of such net income. Those directors that are members of the directors' committee (See ITEM 6: C. Board Practices – Directors' Committee) receive a monthly gross remuneration of UF 50 for attendance to directors' committee meetings, independent of the number of meetings held in such period, plus the amount that, as the percentage of the dividends, is required to complete one third of the total remuneration a director is entitled to, pursuant to Article 50 bis of the Chilean Corporations Act and Regulation No. 1,956 of the CMF. Directors that are members and observers of the audit committee receive a monthly gross remuneration for attendance to audit committee meetings, regardless of the number of meetings held in the period of UF 50. UF stands for "Unidad de Fomento" which is an inflation linked accounting unit used in Chile. As of March 31, 2026, its value corresponded to CLP 39.841,72.

The described gross compensation for board members was also approved for 2026 at the shareholders' meeting held on April 15, 2026.

In 2025, the total compensation paid by us and our subsidiaries to each of our directors for services rendered was as follows:

	Attendance	Dividend Participation[1]		
	Meetings fee[1]	2024	2025	Total
		(in thousands of CLP)		
Francisco Perez Mackenna[2]	324,809	147,590	103,427	575,826
Pablo Granifo Lavín[3]	258,754	171,591	103,427	533,772
Carlos Molina Solís	304,513	237,003	103,427	644,943
Marc Gross	221,188	123,588	103,427	448,203
María Gabriela Cadenas[4]	46,646	123,588	68,951	239,185
Óscar Hasbún Martínez	187,839	123,588	103,427	414,854
Rodrigo Hinzpeter Kirberg	262,254	213,001	103,427	578,682
Rory Malcolm Cullinan	176,017	123,588	103,427	403,032
Vittorio Corbo Lioi[5]	88,028	213,001	103,427	404,456
Arthur Ribeiro Viñau[6]	82,747	-	34,476	117,223
TOTAL	**1,952,795**	**1,476,538**	**930,843**	**4,360,176**

(1) Includes the remuneration for members of the audit and directors' committees.

(2) Resigned as chairman and director of Compañía Cervecerías Unidas S.A. effective on January 31, 2026.

(3) Chairman of the board, who assumed this new position after the resignation of Mr. Francisco Pérez had become effective.

(4) Resigned as director of Compañía Cervecerías Unidas S.A. effective on July 1, 2025.

(5) Vittorio Corbo was a member of the board of directors of Compañía Cervecerías Unidas S.A. until the full renewal of the board of directors took place at the shareholders´ meeting held on April 15, 2026.

(6) Assumed as director of Compañía Cervecerías Unidas S.A. effective on July 9, 2025.

For the year ended December 31, 2025, the aggregate amount of compensation paid by us to all our directors was CLP 4,360 million. For the year ended December 31, 2025 the amount of compensation paid to our senior managers registered at the CMF was CLP 9,605 million (CLP 9,128 million in 2024), and CLP 257 million was paid for severance indemnities to senior managers (no severance indemnities to senior management were paid in 2024).

The Company grants to the senior managers 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 year. We are not required under Chilean law to disclose to our shareholders or otherwise make public information as to the compensation of our individual senior managers.

We do not maintain any stock option, pension or retirement programs for our directors or senior managers.

C. Board Practices

Our board of directors manages the company. Under our bylaws (Estatutos), the board consists of nine directors elected at the annual shareholders' meeting for three-year terms. Directors may be re-elected. The board may appoint replacements to fill vacancies between annual meetings. If a vacancy occurs, the entire board must be renewed at the next shareholders' meeting.

On January 21, 2026, Mr. Francisco Pérez resigned as chairman and director, effective January 31, 2026. The board appointed Mr. Macario Valdés as his replacement and elected Mr. Pablo Granifo as the new chairman, effective upon Mr. Pérez's departure.

On April 15, 2026, shareholders elected a new board of directors for a three-year term: Messrs. Pablo Granifo, Carlos Molina, Rodrigo Hinzpeter, Marc Gross, Rory Cullinan, Óscar Hasbún, Arthur Ribeiro, Macario Valdés, and Mrs. Marie Agathe Lemoine Porte. At the board meeting held the same day, Mr. Pablo Granifo was elected chairman and Mr. Carlos Molina was elected vice chairman.

None of our directors is party to a service contract with us or any of our subsidiaries that provides for benefits upon termination.

Our chief executive officer and other senior managers are appointed by the board of directors and hold office at the discretion of the board of directors. There are regularly scheduled meetings of the board of directors once a month; extraordinary meetings are specially summoned by the chairman, at the request of one or more board members where prior qualification of the necessity of such meeting has been met and, in any case, if requested by the absolute majority of the directors. The board of directors does not have an executive committee.

1) Directors' Committee

The director's committee discussions, agreements, and organization are regulated, in every applicable matter, by the Chilean Corporations Act provisions relating to board of directors' meetings. The directors' committee shall inform the board of directors about the manner in which it will request information and about its resolutions.

In addition to the general liabilities imputable to any director, the directors that compose the directors' committee shall, in the exercise of their duties, be jointly and severally liable for any damage caused to the corporation or the shareholders.

According to the Chilean Securities Market Act and the Chilean Corporations Act, corporations whose market capitalization reaches or exceeds UF 1.5 million (as of March 31, 2026 approximately CLP 59,763 million) and at least 12.5% of its outstanding shares with voting rights are in the possession of shareholders that individually control or possess less than 10% of such shares, shall designate a "comité de directores" or "directors' committee" and appoint at least one independent director. The directors' committee shall be composed of three members and at least one member shall be independent. If the market capitalization or stock percentage falls below this threshold, the obligation to designate a directors' committee no longer applies. However, corporations which do not meet these requirements may voluntarily assume the obligations concerning the directors' committee, in which case they shall strictly follow the provisions of the Chilean Corporations Act.

Pursuant to the Chilean Corporations Act, as amended, including Law No. 21,314 published on April 13, 2021, the powers and duties of the directors' committee are as follows:

- to examine the independent accountants' reports, the balance sheets, and other financial statements submitted by the corporation's managers or liquidators to the shareholders, and issue an opinion about them prior to their submission for shareholder approval;
- to propose to the board of directors the independent accountants and the risk rating agencies, which the board must then propose to the shareholders. Should the board of directors disagree with the proposal of the directors' committee, the board shall be entitled to make its own proposal, submitting both to the shareholders for their consideration;

- to examine the documentation concerning related-party transactions of the Company and its subsidiaries, and to produce a written report on such transactions. A copy of the report shall be delivered to the board, and shall be read at the board meeting in which the transaction is presented for approval or rejection;
- to propose to the board of directors a general policy aimed at managing conflicts of interest, and requiring them to issue an opinion regarding the usual practice policy established pursuant to the second paragraph of Article 147 of Chapter XVI of the Chilean Corporations Act;
- to examine the managers', principal executive officers' and employees´ remuneration policies and compensation plans;
- to prepare an annual report of the performance of its duties, including the principal recommendations to shareholders;
- to advise the board of directors as to the suitability of retaining the independent accounting firm to provide non-audit services, which are not prohibited by the Chilean Securities Market Act, if the nature of such services could impair the accountant's independence from the company; and
- all other matters contemplated in our bylaws or entrusted to the directors' committee by a shareholders' meeting or the board of directors.

Regarding related party transactions mentioned in the third bullet point above, Chapter XVI of the Chilean Corporations Act applies to open stock corporations and its subsidiaries, while dispositions of Articles No. 44, 89 and 93 of the Chilean Corporations Act, are applicable only to closely held corporations, which are not subsidiaries of an open stock corporation. (See ITEM 7: Major Shareholders and Related Party Transactions).

Pursuant to the Chilean Corporations Act, as amended by Law No. 21,314 referred to above, the CMF may, by means of a general rule, establish the requirements and conditions that directors must meet in order to be considered independent directors. On March 11, 2025, the CMF issued General Rule No. 533, which (i) sets forth requirements and conditions that must be satisfied for directors to be deemed independent pursuant to Chilean law, effective as of November 11, 2026 and, therefore, this regulation will apply for the elections of boards of directors taking place on or after such date; and (ii) regulates director election policies for subsidiaries supervised by the CMF to be issued by parent companies no later than December 11, 2025. This policy was adopted by our parent company, Inversiones y Rentas S.A. on December 2, 2025, effective on December 11, 2025. The full text of the aforementioned policy is available to shareholders and interested third parties on our website www.ccuinvestor.com, under the Governance section, Governance Guidelines subsection. The information on our website is not incorporated by reference into this document.

Notwithstanding the foregoing, no person shall be considered independent who, at any time during the previous eighteen months:

1. Maintained any relationship, interest or economic, professional, credit or commercial dependence, of a nature and relevant volume, with the company, other companies of the financial conglomerate to which the company belongs, its comptroller, or principal executive officer of any one of them, or was a director, manager, administrator, principal executive officer or advisor of such companies;

2. Was a close relative (i.e., parents, father/mother in law, sisters, brothers, sisters/brothers in law), to any one of the persons referred to in 1 above;

3. Was a director, manager, administrator or principal executive officer of non-profit organizations that received contributions or large donations from any individual referred to in clause 1 above;

4. Was a partner or shareholder that possessed or controlled, directly or indirectly, 10% or more of the company's capital; a director; manager; administrator or principal executive officer of entities who had provided consulting or legal services, for relevant amounts, or of external audit, to the persons referred to in 1 above; or

5. Was a partner or shareholder who possessed or controlled, directly or indirectly, 10% or more of the company's capital; a director; manager; administrator or principal executive officer of principal competitors, suppliers or clients of the company.

Should there be more than three directors entitled to participate in the directors' committee, the board of directors shall elect the members of the directors' committee by unanimous vote. Should the board of directors fail to reach an agreement, preference to be appointed to the committee shall be given to directors elected with the highest percentage of votes cast by shareholders that individually control or possess less than 10% of the company's shares. If there is only one independent director, such director shall appoint the other members of the committee among non-independent directors. Such directors shall be entitled to exercise full powers as members of the committee. The chairman of the board of directors shall not be entitled to be appointed as a member of the committee nor any of its subcommittees, unless he is an independent director.

To be elected as independent director, the candidates must be proposed by shareholders that represent 1% or more of the shares of the company, at least 10 days prior to the date of the shareholders' meeting called to that end.

The candidate who obtains the highest number of votes shall be elected as independent director.

Following the election of a new board of directors at the shareholders´ meeting held on April 17, 2024, Mr. Vittorio Corbo, elected as independent director in accordance with Article 50 bis of the Chilean Corporations Act, at the board meeting held on the same date, appointed as members of our directors' committee Messrs. Carlos Molina and Rodrigo Hinzpeter.

Due to the full renewal of the board of directors at the shareholders´ meeting held on April 15, 2026, Mrs. Marie Agathe Lemoine Porte, elected as independent director in accordance with Article 50 bis of the Chilean Corporations Act, at the board meeting held the same date, appointed as members of our directors' committee Messrs. Carlos Molina and Rodrigo Hinzpeter.

The members of the directors' committee receive a remuneration the amount of which is established annually by the shareholders, taking into consideration the duties that the directors' committee members shall perform, which shall not be less than a third of the remuneration of a director.

The compensation of our directors' committee members, as approved at the shareholders' meeting held on April 15, 2026, consists of a monthly gross remuneration (effective as of May 2026) for attendance to directors' committee meetings, independent of the number of meetings held in each period, of UF 50 (as of March 31, 2026, approximately CLP 1,992 thousand), plus the amount required to complete the remaining third of the remuneration of a director.

The same remuneration package was approved for 2024 and 2025 at the shareholders' meetings held on April 17, 2024 and April 16, 2025, respectively.

The shareholders shall determine the budget of the directors' committee and those of its advisors, which, pursuant to the Chilean Corporations Act, shall not be less than the aggregate amount of the annual remuneration of the committee members. The directors' committee shall be allowed to request the recruitment of professionals to fulfill its duties within the limits imposed by the budget. The activities of the directors' committee, the annual report of the performance of its duties and its expenses, including its advisors' expenses, shall be included in the annual report and conveyed to the shareholders. The budget of the directors' committee and its advisors, approved at the shareholders' meetings held on, April 17, 2024, April 16, 2025 and April 15, 2026 is equal to the aggregate amount of the annual remuneration of the committee members.

2) Audit Committee

In accordance with provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act") and the corporate governance rules of the New York Stock Exchange ("NYSE Rules") applicable to us as a foreign private issuer with securities listed on a U.S. national exchange, we have an audit committee.

At the shareholders' meeting held on April 15, 2026, shareholders elected a new board of directors. On that same date, the board appointed Mrs. Marie Agathe Lemoine Porte and Mr. Carlos Molina to serve on our audit committee. Both members are independent under the Exchange Act and NYSE listing standards. The board of directors also resolved that director Rodrigo Hinzpeter shall participate in the audit committee's meetings as observer.

The duties of the audit committee are:

- To be responsible for the hiring, remuneration and supervision of the work of public accounting firms hired to prepare or issue audit reports or review or certify such reports. The external auditors shall report directly to the audit committee regarding such matters.
- Resolve disputes that arise between our administration and the external auditors with regard to financial reports.
- Grant approval prior to the contracting of non-audit services provided by the external auditors.
- Establish a procedure for receiving and responding to complaints received with regard to accounting, accounting controls or other auditing matters whereby employees may anonymously and confidentially report their concerns related to these matters.
- Establish an annual budget for expenses and hiring of external consultants.

The audit committee meets regularly and also holds meetings with our managers, our comptroller, and our internal and external auditors in order to discuss a variety of topics related to its duties.

As approved at the shareholders' meeting held on April 15, 2026, members and observers of the audit committee are entitled to receive (with effect as of May 2026) a compensation consisting of a monthly gross remuneration for their attendance to audit committee meetings, independent of the number of meetings held in each period, of UF 50 (as of March 31, 2026, approximately CLP 1,992 thousand). The same compensation was approved at the shareholders' meeting held on April 17, 2024 and April 16, 2025.

The total annual budget for operating cost and advisors of the audit committee, approved at each of the shareholders' meetings referred to above, amounts to UF 2,000 (as of March 31, 2026 approximately CLP 79.7 million).

D. Employees

The following table shows the breakdown of our employees with indefinite contract by operating segments as of December 31 for each of the years listed below:

	2023	**2024**	**2025**
Chile	4,881	4,657	4,554
International Business	2,546	3,199	3,079
Wine	1,405	1,350	1,378
Others[(1)]	422	432	444
Total	**9,254**	**9,638**	**9,455**

(1) Includes corporate head office functions only.

The following table shows the breakdown of all our employees by type of contract as of December 31, 2025:

Type of contract	Women	Men	Total
Indefinite	1,875	7,580	**9,455**
Fixed Term	74	506	**580**
Work or task	55	191	**246**
Consolidated Total	**2,004**	**8,277**	**10,281**

All employees whose contracts are terminated for reasons other than misconduct are entitled by law to receive a severance payment. In the last three years 2023, 2024 and 2025, we made severance payments in the amounts of CLP 20,682 million, CLP 21,683 million and CLP 18,109 million, respectively.

In Chile, permanent employees are entitled to a basic severance payment, as required by law, of one month's salary for each year, or six-month portion thereof, worked. This condition is subject to a limitation of a total payment of no more than 11 months' pay for employees hired after August 14, 1981. Severance payments to employees hired before August 14, 1981 are not subject to this limitation. Our employees who are subject to collective bargaining agreements have a contractual benefit to receive a payment in case of resignation, consisting of a payment of one monthly base salary for each full year worked, not subject to a limitation on the total amount payable but subject to a limitation on the total number of employees who can claim the severance benefit during any one year. In 2025, we laid off 401 employees.

Chile Operating segment, Wine Operating segment and Other

In the Chile and Wine Operating segments and Other, as of December 31 of the last three years, we had a total of 6,708, 6,439 and 6,376 permanent employees, respectively. As of December 2025, 4,296 were represented by 47 labor unions. The average tenure of our permanent employees was approximately nine years.

Unionized employees represent approximately 68% of our total permanent workforce. Our management believes it generally has a good relationship with the labor unions representing our employees.

During 2025, 1,786 employees renewed their collective contracts, most of them for a period of two years.

We do not maintain any pension fund or retirement program for our employees. Workers in Chile are subject to a national pension fund law which establishes a system of independent pension plans, administered by Administradoras de Fondos de Pensiones ("AFPs"). We have no liability for the performance of the pension plans or any pension payments to be made to our employees.

In addition to our permanent work force, as of December 31, 2025, we had 615 temporary employees, who were hired for specific time periods to satisfy short-term needs.

International Business Operating segment

Collective bargaining in Argentina is done on an industry-wide basis, rather than, as in Chile, on a company-by-company basis. In Argentina, as in Chile, all employees who are terminated for reasons other than misconduct are entitled by law to receive a severance payment. According to the Argentine Labor Law, employees who joined us before October 1998 are entitled to the basic payment as required by law of one month's salary for each year or fraction thereof worked. This monthly amount cannot exceed three times the average monthly salary established under the applicable collective bargaining agreement and cannot be less than the equivalent of two monthly salaries of the employee.

In Argentina, unionized employees represent approximately 62% of our total permanent workforce, moreover in Uruguay and Bolivia this number represents 57% and 64% of our total permanent workforce, respectively.

In addition to our permanent work force, as of December 31, 2025, we had 211 temporary employees, who were hired for specific time periods to satisfy short-term needs.

E. Share Ownership

Except as disclosed in "ITEM 7: Major Shareholders and Related Party Transactions – A. Major Shareholders", as of March 31, 2025, our senior management and our board members in the aggregate directly owned less than one percent of our shares.

We do not maintain stock options or other programs involving our employees in the capital of the Company.

F. Disclosure of a registrant's action to recover erroneously awarded compensation

Not applicable.

ITEM 7: Major Shareholders and Related Party Transactions

A. Major Shareholders

Our only outstanding voting securities are our shares of our common stock. The following table sets forth information concerning the ownership of our common stock as of March 31, 2026:

	Number of shares owned	Ownership %
Inversiones y Rentas S.A. ("IRSA")[1]	218,109,273	59.03%
Inversiones IRSA Limitada[1]	25,279,991	6.84%
Controlling Shareholders	**243,389,264**	**65.87%**
JPMorgan Chase Bank N.A. (ADRs)	**52,053,645**	**14.09%**
Banco de Chile por cuenta de CITI NA New York Client	8,157,543	2.21%
Banco Santander por cuenta de Inv. Extranjeros	6,524,687	1.77%
Banco de Chile por cuenta de State Street	2,596,528	0.70%
Banco de Chile por cuenta de Terceros No Residentes	1,430,462	0.39%
Banco de Chile por cuenta de CEP Luxembourg Client	1,175,682	0.32%
Banco de Chile por cuenta de CITI NA London Client	108,337	0.03%
Banco Santander-HSBC HONG KONG Clients SC 75366	100,000	0.03%
Banco Santander-HSBC Bank PLC London Client Account	78,302	0.02%
Banco de Chile por cuenta de Merrill L.	32,200	0.01%
Banco de Chile por cuenta de MS	31,353	0.01%
Banco de Chile por cuenta de CITI NA HONG KONG Client	14,793	0.00%
Custodian banks	**20,249,887**	**5.48%**
AFPs as a group (Chilean pension funds)	**6,486,741**	**1.76%**
Our directors and senior management as a group[2][3]	**4,343**	**0.00%**
TOTAL	**332,370,232**	**90.05%**

(1) Inversiones y Rentas S.A. owns 99.9999% of Inversiones IRSA Limitada's equity.

(2) Does not include the 243,389,264 shares of our common stock owned, directly and indirectly, by Inversiones y Rentas S.A., which is 50% beneficially owned by Quiñenco, a holding company of the Luksic Group, as discussed below, which is controlled by the Luksic family. Andrónico Luksic, our former director, is a member of the Luksic family.

(3) As of March 31, 2026, our director Vittorio Corbo indirectly owns 4,343 shares of Compañía Cervecerías Unidas S.A., equivalent to 0.001%, through the ownership of Vittorio Corbo y Asociados Limitada, of which ihe holds 80 ownership interest.

To the best of our knowledge, our beneficial shareholders who, directly or indirectly, own more than 5% of the outstanding shares of our common stock are Inversiones y Rentas S.A. with 59.03% and Inversiones IRSA Limitada with 6.84%, as of March 31, 2026 and as of the date of this annual report.

CCU S.A. is controlled by IRSA, which owns, directly and indirectly, 65.87% of the shares of our common stock. IRSA is a Chilean corporation owned 50% by Quiñenco, which is a holding company of the Luksic Group, and 50% by Heineken Chile SpA, a Chilean corporation (*sociedad por acciones*) whose current controller is Heineken International B.V., a Dutch limited liability company, subsidiary of Heineken N.V. IRSA directly owns 218,109,273 shares of our common stock and, indirectly, through Inversiones IRSA Limitada, 25,279,991 additional shares of our common stock.

The shareholders of IRSA, Quiñenco and Heineken Chile SpA, signed a Shareholders' Agreement, which was then registered in the *Depósito Central de Valores* ("DCV"). The agreement restricts IRSA's shareholders from independently acquiring shares of CCU S.A., with the exception of acquiring shares through IRSA. This Shareholders' Agreement also restricts the shareholders of IRSA from freely selling CCU S.A.'s shares, as it imposes preferential rights, among other restrictions.

As of March 31, 2026, JPMorgan Chase Bank N.A. ("JPMorgan"), the depositary for our ADR facility, was the record owner of 52,053,645 shares of our common stock (14.09% of the outstanding common stock) deposited in our ADR facility.

As of March 31, 2026, we had 3,645 shareholders of record. All shareholders have equal voting rights. It is not practicable for us to determine the number of our ADSs or our common shares beneficially owned in the United States as the depositary for our ADSs only has knowledge of the record holders, including the Depositary Trust Company and its nominees. As a result, we are not able to ascertain the domicile of the final beneficial holders represented by the one ADS record holder in the United States. Likewise, we cannot readily determine the domicile of any of our foreign shareholders who hold our common stock, either directly or indirectly.

To our knowledge, none of our common stock is currently owned by governmental entities. Our common stock is listed and traded on the principal Chilean stock exchanges.

To the best of our knowledge, there are no arrangements that may result in the change of control in the Company.

B. Related Party Transactions

Regarding related party transactions, Chapter XVI of the Chilean Corporations Act is applicable to open stock corporations and their subsidiaries, while Articles 44, 89 and 93 are only applicable to closely held corporations which are not subsidiaries of an open stock corporation.

Pursuant to Chapter XVI of the Chilean Corporations Act referenced above, a related-party transaction shall be any and all negotiation, agreement or operation between the open stock corporation and any one of the following:

- one or more related persons pursuant to the Chilean Securities Market Act;
- a director, manager, administrator, principal executive officer or liquidator of the company, personally or acting on behalf of a person other than the company, or their respective spouses or close relatives (e.g. parents, father/mother in law, sisters, brothers, sisters/brothers in law);
- company or concern in which the persons referred to in the above clause are the owners, directly or indirectly through any other individual or corporation, of 10% or more of its capital; or of which any of the persons referred to in the above clause are a director, manager, administrator, principal executive officer thereof;
- those contemplated by the bylaws of the company or upon sufficient grounds determined by the directors' committee, as the case may be, which can include subsidiaries in which the company owns, directly or indirectly, at least 95% of the equity or capital stock; and

- those in which the office of director, manager, administrator, principal executive officer or liquidator has been held by a director, manager, administrator, principal executive officer or liquidator of the company within the prior 18 months.

The following persons are considered under the Chilean Securities Market Act to be related persons:

- any entities within the financial conglomerate to which the company belongs;

- corporate entities that have, with respect to us, the character of parent company, affiliated companies or subsidiary. Parent companies are those that control directly or indirectly more than 50% of the subsidiary's voting stock (or participation, in the case of business organizations other than stock companies), or that may otherwise elect or appoint, or cause the election or appointment, of the majority of the directors or officers. A limited partnership (*sociedades en comandita)* may likewise be a subsidiary of a corporation, whenever the latter has the power to direct or guide the administration of the general partner (*gestor*) thereof. For these purposes, affiliated companies are those where one of them, without actually controlling the other, owns directly or indirectly 10% or more of the latter's voting stock (or equity, in the case of business organizations other than stock companies), or that may otherwise elect or appoint, or cause the election or appointment of, at least one board member or manager;

- persons who are directors, managers, administrators, principal executive officers or liquidators of us, and their spouses or their close relatives (i.e. parents, father/mother in law, sisters, brothers, sisters/brothers in law); as well as any other entity controlled by, directly or indirectly, any one of the above; and

- any person who, whether acting alone or in agreement with others, may appoint at least one member of our management or controls 10% or more of our voting capital.

The CMF may presume that any individual or corporate entity is related to a company if, because of relationships of equity, administration, kinship, responsibility or subordination, the person:

- whether acting alone or in agreement with others, has sufficient voting power to influence the company's management
- creates conflicts of interest in doing business with the company;
- in the case of a corporate entity, is influenced in its management by the company; or
- holds employment or a position which affords the person access to non-public information about the company and its business, which renders the person capable of influencing the value of the company's securities.

However, a person shall not be considered to be related to a company by the mere fact of owning up to 5% of the company, or if the person is only an employee of the company without managerial responsibilities.

Additionally, pursuant to Article 147 of Chapter XVI of the Chilean Corporations Act, an open stock corporation shall only be entitled to enter into a related-party transaction when it is in the interest of the company, the price, terms and conditions are similar to those prevailing in the market at the time of its approval and the transaction complies with the requirements and procedures stated below:

1. The directors, managers, administrators, principal executive officers or liquidators that have an interest or that take part in negotiations conducive to the execution of an arrangement with a related party of the open stock corporation, shall report it immediately to the board of directors or whomever the board designates. Those who breach this obligation will be jointly liable for damages caused to the company and its shareholders.

2. Prior to the company's consent to a related party transaction, it must be approved by the absolute majority of the members of the board of directors, with exclusion of the interested directors or liquidators, who nevertheless shall make public his/her/their opinion with respect to the transaction if it is so requested by the board of directors, which opinion shall be set forth in the minutes of the meeting. Likewise, the grounds of the decision and the reasons for excluding such directors from its adoption must also be recorded in the minutes.

3. The resolutions of the board of directors approving a related party transaction shall be reported at the next following shareholders' meeting, including a reference to the directors who approved such transaction. A reference to the transaction is to be included in the notice of the respective shareholders' meeting.

4. In the event that an absolute majority of the members of the board of directors should abstain from voting, the related-party transaction shall only be executed if it is approved by the unanimous vote of the members of the board of directors not involved in such transaction, or if it is approved in a shareholders' extraordinary meeting by two-thirds of the voting shares of the company.

5. If a shareholders' extraordinary meeting is called to approve the transaction, the board of directors shall appoint at least one independent advisor who shall report to the shareholders the terms of the transaction, its effects and the potential impact for the company. In the report, the independent advisor shall include all the matters or issues the directors' committee may have expressly requested to be evaluated. The directors' committee of the company or, in the absence of such committee, directors not involved in the transaction, shall be entitled to appoint an additional independent advisor, in the event they disagree with the appointment made by the board.

   The reports of the independent advisors shall be made available to the shareholders by the board on the business day immediately following their receipt by the company, at the company's business offices and on its internet site, for a period of at least 15 business days from the date the last report was received from the independent advisor, and such arrangement shall be communicated to the shareholders by means of a "Material Event" (Communication sent to the CMF and the stock markets in Chile).

   The directors shall decide whether the transaction is in the best interest of the corporation, within five business days from the date the last report was received from the independent advisors.

6. When the directors of the company must decide on a related party-transaction, they must expressly state the relationship with the transaction counterparty or the interest involved. They shall also express their opinion on whether the transaction is in the best interest of the corporation, their objection or objections that the directors' committee may have expressed, as well as the conclusions of the reports of the advisors. The opinions of the directors shall be made available to the shareholders the day after they were received by the company, at the business offices of the company as well as on its internet site, and such arrangement shall be reported by the company as a "Material Event".

7. Notwithstanding the applicable sanctions, any infringement of the above provisions will not affect the validity of the transaction, but it will grant the company or the shareholders the right to sue the related party involved in the transaction for reimbursement to the company of a sum equivalent to the benefits that the operation reported to the counterpart involved in the transaction, as well as indemnity for damages incurred. In this case, the defendant bears the burden of proof that the transaction complies with the requirements and procedures referred to above.

Notwithstanding the above, the following related party transactions may be executed, pursuant to letters a), b) and c) of Article 147 of the Chilean Corporations Act, as amended by Law No. 21,314 published on April 13, 2021, without complying with the requirements and procedures stated above, with prior authorization by the board:

1. Transactions that do not involve a “material amount”. For this purpose, any transaction that is both greater than UF 2,000 (as of March, 31, 2026, approximately CLP 80 million) and in excess of 1% of the corporation’s equity, or involving an amount in excess of UF 20,000 (as of March 31, 2026, approximately CLP 797 million) shall be deemed to involve a material amount. All transactions executed within a 12-month period that are similar or complementary to each other, with identical parties, including related parties, or objects, shall be deemed to be a single transaction.

2. Transactions that pursuant to the company’s policy of usual practice as determined by its board of directors, are in the ordinary course of business of the company. Any agreement or resolution establishing or amending such policies shall require the prior opinion of the directors’ committee and shall be communicated to the CMF as a “Material Event” when appropriate. The company’s policy of usual practice shall contain at a minimum that information required by the CMF by means of a general regulation, and shall be available at all times to the company’s shareholders at the corporate offices and, in the case of companies who have one, published on their corporate website. However, the aforementioned policy may not authorize the execution of acts or contracts comprising more than 10% of the company's assets.

3. Transactions between legal entities in which the company possesses, directly or indirectly, at least 95% of the equity of the counterpart.

Notwithstanding the above, the CMF may require the company to disclose to its shareholders and to the general public the details of any related party transactions that have been carried out, by means of a general regulation.

The usual practice policy adopted by the board of directors in the meeting held on January 13, 2010, as amended on July 6, 2011, July 5, 2016, and December 5, 2018, as well as the fully restated usual practice policy approved by the board of directors on August 7, 2024 pursuant to General Rule No. 501 of the CMF, remains available to shareholders at the Company’s offices in Avenida Vitacura No. 2670, 23rd Floor, Santiago, Chile, and on the web site www.ccuinvestor.com. The foregoing website is provided for informational purposes only, and the information thereon is not incorporated into this annual report.

As stated above, on January 8, 2024, the CMF issued General Rule No. 501, effective and enforceable as of September 1, 2024, which establishes the minimum requirements related party transactions must meet in order to be carried out under the usual practice policy, and regulates the public disclosure of related party transactions (whether or not they have been executed under the usual practice policy).

Regarding the usual practice policy, General Rule No. 501 sets forth that companies must, (i) justify the need of having a usual practice policy and (ii) the characteristics and conditions that operations must meet to be carried out under such policy, including, among others: a) counterparties to the operations, b) maximum amount per operation (expressed as a proportion of the income, expenses, equity, assets or liabilities of the respective entity, individual or consolidated, and comply with the limits of letter b) of article 147 of the Chilean Corporations Act, that is, the aforementioned policy may not authorize the execution of acts or contracts comprising more than 10% of the company's assets), and c) usual nature of the operation in consideration of the business purpose (only operations which are usual in consideration of the business purpose of the respective entity may be included in the usual practice policy, without prejudice to the fact that, in order to be considered usual, the operations must have terms and conditions that are market-based and similar to operations previously entered into, be recurrent, and not have a relevant effect on the economic, financial or legal situation of the entity). In addition, the usual practice policy shall include control mechanisms for the operations contained in the usual practice policy, the designation of a person or body responsible for compliance of the control mechanisms of the usual practice policy, and the mechanisms for the disclosure of the complete and updated usual practice policy.

CCU S.A. adapted its usual practice policy to the requirements of the new General Rule No. 501, which was approved by the board of directors on August 7, 2024, and the semester reports issued pursuant to said policy are published on the Company´s website as of January 2025.

In the ordinary course of business, we engage in a variety of transactions with some of our affiliates and related parties. Financial information concerning these transactions is set forth in “Note 11” to our consolidated financial statements.

Our corporate support units and strategic service units provide shared services to all the organization through service level-agreements. Shared services are provided in a centralized manner to capture the synergies between the different units. Service-level agreements are annual contracts specifying the services to be provided as well as the variables used to measure the levels of service and their prices. Service levels are evaluated directly by users twice a year.

Additionally, our subsidiaries Transportes CCU and Comercial CCU provide logistic, warehousing and sales services on a consolidated basis to all of our strategic business units. These services are regulated by annual contracts specifying the services to be provided as well as the variables used to measure the levels of service and their prices. Service levels are evaluated directly by users twice a year.

We engage in a variety of transactions with affiliates of the Luksic Group and Heineken, the beneficial owners of IRSA, as well as with other shareholders of ours. Currently, Quiñenco and Heineken Chile SpA, a Chilean corporation (*sociedad por acciones*) whose current controller is Heineken International B.V., a Dutch limited liability company, subsidiary of Heineken N.V., are the only shareholders of IRSA, each with a 50% equity interest (See ITEM 4: Information on the Company – C. Organizational Structure).

On November 30, 2005, our subsidiary Cervecería CCU and Heineken Brouwerijen B.V. amended the license and technical assistance agreements which provide us with the exclusive rights to produce, sell and distribute Heineken beer in Chile and Argentina commencing June 18, 2003. These agreements had an initial term of ten years beginning in June 2003, and automatically renewed each year for subsequent periods of five years. (See ITEM 4: Information on the Company – B. Business Overview – Production and Marketing – Chile Operating segment and ITEM 4: Information on the Company – B. Business Overview – 4. Production and Marketing – International Business Operating segment).

On October 12, 2011, our subsidiary Cervecería CCU and Heineken Brouwerijen B.V. signed the Amended and Restated versions of the Trademark License Agreements which provide us with the exclusive rights to produce, sell and distribute Heineken beer in Chile and Argentina, in force as of January 1, 2011. These agreements had an initial term of ten years, and automatically renewed on January 1 of each year for a new period of ten years, unless any party gives notice of its decision not to renew, in which case the agreements will be in force until the last renewal period expires.

On September 28, 2012, CICSA and Amstel Brouwerijen B.V. signed the Trademark License Agreement which provides with the exclusive rights to produce, sell and distribute Amstel beer in Argentina, effective as of August 1, 2012. This agreement had an initial term of ten years, and automatically renews on January 1 of each year for a new period of ten years, unless any party gives notice of its decision not to renew, in which case the agreements will be in force until the last renewal period expires.

On June 4, 2013, CICSA, Milotur and Heineken Brouwerijen B.V. entered into a Trademark License Agreement, which provides us with the exclusive rights to produce, sell and distribute Heineken beer in Uruguay, in force as of May 1, 2013. This agreement had an initial term of ten years, and automatically renews on January 1 of each year for a new period of ten years, unless any party gives notice of its decision not to renew, in which case the agreements will be in force until the last renewal period expires.

On November 10, 2014, Central Cervecera de Colombia S.A.S. and Heineken Brouwerijen B.V. signed a Trademark License Agreement which provides us with the exclusive rights to import, produce, sell and distribute Heineken beer in Colombia. This agreement has an initial term of thirteen years as of March 1, 2015, and will each year thereafter (January 1) be automatically renewed for subsequent five-year periods unless, starting in 2029, any party gives notice of its decision not to renew, in which case the agreement will be in force until the expiration of the latest renewal period. This agreement was amended on March 29, 2019 to include Zona Franca Central Cervecera S.A.S. as a brewer for the production of Heineken in Colombia.

On July 15, 2015, CICSA, BBO and Heineken Brouwerijen B.V. signed the Ancillary Trademark License Agreement, which provide us with the exclusive rights to produce, sell and distribute Heineken beer in Bolivia, in force as of January 1, 2015. This agreement had an initial term of ten years and automatically renews each year for subsequent five-year periods unless any party gives notice of its decision not to renew, in which case the agreement will be in force until the last renewal period expires.

Additionally, a Technical Assistance Agreement was executed with Heineken Technical Services B.V. (currently Heineken Supply Chain B.V.) on May 4, 2005, whereby the latter was appointed, on a non-exclusive basis, as our technical advisor in respect of operational aspects of our breweries, including also special services regarding project engineering for extensions of the breweries' capacity and construction of new plants, assistance in development of new products, production methods and distribution systems as well as advice on purchasing systems, among others. This agreement had an initial term of one year as from May 4, 2005, and renews for subsequent periods of one year each, unless either party gives at least three months' prior written notice to the other of its intention to terminate this agreement. This agreement has been renewed automatically each year.

On January 28, 2015, a Trade Mark License Agreement ("TMLA") was executed between our subsidiary Cervecería CCU and Heineken Brouwerijen B.V. to produce, sell and distribute beer under the brand name Sol in Chile. The TMLA contemplated a ten-year term as of July 1, 2014 and automatically renews each year (as of July 1st) for a new period of ten years, unless any party has given notice in writing of its decision not to renew.

On March 23, 2015, CICSA and Heineken Brouwerijen B.V. signed the Trademark License Agreement which provides with the exclusive rights to produce, sell and distribute Sol beer in Argentina, effective as of March 1, 2015. This agreement had an initial term of ten years, and automatically renews, on January 1 of each year, for a ten-year period unless any party gives notice of its decision not to renew, in which case the agreements will be in force until the last renewal period expires.

On April 4, 2016, Central Cervecera de Colombia S.A.S. and Heineken Brouwerijen B.V. signed a Trademark License Agreement which provides us with the exclusive rights to import, produce, sell and distribute Tecate beer in Colombia. This agreement came into force on April 1, 2016, will continue to be in force until February 28, 2028, and each year thereafter (January 1) will be automatically renewed for subsequent five-year periods unless, starting in 2029, any party gives notice of its decision not to renew, in which case the agreement will be in force until the expiration of the latest renewal period. This agreement was amended on March 29, 2019 to include Zona Franca Central Cervecera S.A.S. as a brewer for the production of Tecate in Colombia.

On September 27, 2017, Central Cervecera de Colombia S.A.S. and Heineken Brouwerijen B.V. signed the Trademark License Agreement which provides us with the exclusive rights to import, produce, sell and distribute Sol beer in Colombia. This agreement came into force on July 1, 2017, will continue to be in force until February 28, 2028, and shall each year thereafter (January 1) be automatically renewed for subsequent five-year periods unless, starting in 2029, any party gives notice of its decision not to renew, in which case the agreement will be in force until the expiration of the latest renewal period.

On April 20, 2018, Bebidas del Paraguay S.A. and Heineken Brouwerijen B.V. signed a Distribution Agreement which provides us with the exclusive rights to distribute Sol beer in Paraguay, effective as of 1 January 2018. This agreement had an initial term of five years and automatically renews for subsequent three-year periods unless any party gives notice of its decision not to renew, in which case the agreements will be in force until the expiration of the latest renewal period.

On April 20, 2018, Bebidas del Paraguay S.A. and Heineken Brouwerijen B.V. signed a Trademark License Agreement and a Distribution Agreement which provides us with the exclusive rights to produce, sell and distribute Heineken beer in Paraguay. These agreements had an initial term of five years from May 1, 2018 and automatically renews for subsequent three-year periods unless any party gives notice of its decision not to renew. Therefore, and as agreed on June 11, 2018, the Trademark License Agreement entered on November 28, 2012, by CICSA and Heineken Brouwerijen B.V., which provided CICSA with the exclusive rights to produce, sell and distribute Heineken beer in Paraguay, was terminated with retroactive effects as of April 30, 2018 and, in its place, Heineken Brouwerijen B.V. and CICSA entered into a supply agreement which provided CICSA the non-exclusive right to sell and supply Heineken Lager in the Paraguayan market to Bebidas del Paraguay S.A., for a period of five years beginning on April 30, 2018. On September 6, 2023 Bebidas del Paraguay S.A. and Heineken Brouwerijen B.V. entered into an Amendment to the Trade Mark License Agreement dated April 20, 2018 in order to include the Heineken 0.0 and the Heineken Silver brands with retroactive effect to August 1, 2023, and a provision that, absent prior agreement in writing between the parties to this agreement, products subject to the agreement shall be purchased and acquired only from CICSA in Argentina and/or Cervecera CCU Chile Ltda.

On November 13, 2018, we and Heineken Brouwerijen B.V. signed an Amendment Agreement to the Amended and Restated Trademark License Agreement with Cervecera CCU Chile Limitada dated October 12, 2011, in order to include, as of January 1, 2018, the trade mark Heineken 0.0 to the Trade Marks we have the exclusive rights to produce, sell and distribute in Chile.

On November 1, 2019, Bebidas del Paraguay S.A. and Amstel Brouwerijen B.V. signed the Distribution Agreement which provides us with the exclusive rights to distribute Amstel beer in Paraguay, effective as of October 1, 2019. This agreement had an initial term of five years, and automatically renews for subsequent three-year periods, unless any party gives notice of its decision not to renew, in which case the agreement will be in force until the expiration of the latest renewal period.

As of January 2023, Bebidas del Paraguay S.A. is Heineken Brouwerijen B.V. distributor of Schin beer in Paraguay.

On August 21, 2023, BBO and Amstel Brouwerijen B.V. signed the Brand License Agreement which provides BBO the exclusive rights to produce, sell and distribute Amstel beer in Bolivia, with retroactive effect as of August 1, 2023. This agreement had an initial term of ten years and automatically renews for ten-year periods, unless any party gives notice of its decision not to renew, in which case the agreement will be in force until the last renewal period expires.

On September 6, 2023, Cervecera CCU Chile Ltda. and Heineken Brouwerijen B.V. entered into a supply agreement which provided Cervecera CCU Chile Ltda. the non-exclusive right to sell and supply Heineken, Heineken 0.0 and Heineken Silver in the Paraguayan market to Bebidas del Paraguay S.A., for a period of four years beginning on September 1, 2023.

In 2015, we revised and amended the 2014 amended and restated Framework Agreement entered with Banco de Chile, a Quiñenco subsidiary, which was in effect as of May 1, 2003, for the rendering of banking services to us and certain of our subsidiaries and affiliates, including, among others, payment to suppliers and shareholders, cashier service, transportation of valuables and payment of salaries.

Since the establishment of our directors' committee in 2001, as required by the Chilean Corporations Act, it has reviewed all related-party contracts, before being sent to our board of directors for approval, which was standard practice prior to the creation of the directors' committee. The above does not include related-party transactions that fall within the exemptions contemplated in letters a), b) and c) of Article 147 of the Chilean Corporations Act, which includes those executed according to the usual practice policy adopted by the board of directors on January 13, 2010 as amended on July 6, 2011, July 5, 2016 and December 5, 2018 and restated on August 7, 2024. Our principal related-party contracts include rental of properties, the rendering of services and product sales, among others.

Our principal transactions[13] with related parties for the twelve-month period ended December 31, 2025, are detailed below:

Company	Relationship	Transaction	Amount (in millions of CLP)
Andrónico Luksic Craig	Related to the controller's shareholder	Business operations	7
Universidad de los Andes	Related to the Company's CEO	Business operations	35
Cervecera Guayacán SpA	Co-director in subsidiary	Sales of shares / Brand purchase	1,367
Cervecera Guayacán SpA	Co-director in subsidiary	Business operations	45
Cervecería Belga de la Patagonia SpA	Co-director in subsidiary	Business operations	103
Cervecería Belga de la Patagonia SpA	Co-director in subsidiary	Capital reduction	600
Sociedad Cervecera Beacha Compañía Ltda.	Shareholder of subsidiary	Purchase of shares	1,010
Canal 13 SpA	Related to the controller's shareholder	Business operations	1,032
Inversiones Irsa Ltda.	Related to the controller	Dividends paid	4,659
Hapag-Lloyd Chile SpA	Related to the controller's shareholder	Business operations	147
Watt´s S.A.	Related joint venture shareholder	Business operations	7,868
Inversiones Río Elqui SpA	Co-director in subsidiary	Business operations	18
SAAM Logistics S.A.	Related to the controller's shareholder	Business operations	435
Yanghe Chile SpA	Shareholder of subsidiary	Dividends paid	1,200
Origen Patagónico SpA	Related to non-controlling subsidiary	Business operations	48
Cervecería Kunstmann Ltda.	Related to non-controlling subsidiary	Business operations	976
Cervecería Kunstmann Ltda.	Related to non-controlling subsidiary	Collection of product sales	966
Panda SpA	Shareholder of subsidiary	Dividends paid	72
MBB SpA	Shareholder of subsidiary	Dividends paid	72
Comercial Patagona Ltda.	Subsidiary of joint venture	Business operations	14,111
Servipag Ltda.	Related to the controller's shareholder	Business operations	11
Inversiones PFI Chile Ltda.	Shareholder of joint operation	Business operations	31,337
Cervecera Valdivia S.A.	Shareholder of subsidiary	Dividends paid	811
Cooperativa Agrícola Control Pisquero de Elqui y Limarí Ltda.	Shareholder of subsidiary	Dividends paid	1,502
Cooperativa Agrícola Control Pisquero de Elqui y Limarí Ltda.	Shareholder of subsidiary	Business operations	9,814
Nestlé Chile S.A.	Shareholder of subsidiary	Dividends paid	11,940
Nestlé Chile S.A.	Shareholder of subsidiary	Business operations	2,921
Quiñenco S.A.	Controller's shareholder	Business operations	23
Empresa Nacional de Energía Enex S.A.	Related to the controller's shareholder	Business operations	919
Antofagasta Minerals S.A.	Related to the controller's shareholder	Business operations	5
Servicios Aeroportuarios Aerosan S.A.	Related to the controller's shareholder	Business operations	11
Inversiones Enex S.A.	Related to the controller's shareholder	Business operations	2,340
Inversiones y Rentas S.A.	Controller	Dividends paid	40,194
Inversiones y Rentas S.A.	Controller	Business operations	13
Banchile Corredores de Bolsa S.A.	Related to the controller's shareholder	Investments	639,160
Banchile Corredores de Bolsa S.A.	Related to the controller's shareholder	Redemption value	638,558
Empresas Carozzi S.A.	Shareholder of joint operation of the subsidiary	Business operations	17,242
Inversiones Punta Brava S.A.	Related to the controller's shareholder	Business operations	185
Transbank S.A.	Related to the controller's shareholder	Business operations	239
SAAM Extraportuario S.A.	Related to the controller's shareholder	Business operations	16
RDF Media SpA	Related to the controller's shareholder	Business operations	102
San Vicente Terminal Internacional S.A.	Related to the controller's shareholder	Business operations	28
San Antonio Terminal Internacional S.A.	Related to the controller's shareholder	Business operations	62
Cervecería Austral S.A.	Joint venture	Dividends received	883
Cervecería Austral S.A.	Joint venture	Business operations	32,490
Banco de Chile	Related to the controller's shareholder	Purchase of derivatives / Sales of derivatives	7,683

[13]See “Note 11” to our Consolidated Financial Statements included herein for detailed information.

Banco de Chile	Related to the controller's shareholder	Business operations	491
Muellaje del Maipo S.A.	Related to the controller's shareholder	Business operations	11
Aguas Danone de Argentina S.A.	Associate of subsidiary	Business operations	355
Danone Argentina S.A.	Related to the shareholder's associate	Business operations	263
Kasdorf S.A.	Related to non-controlling subsidiary	Business operations	1
Nutricia Bagó S.A.	Related to non-controlling subsidiary	Business operations	2
Ecor Ltda.	Related to non-controlling subsidiary	Business operations	124
Inversiones BEBINV S.A.	Shareholder of subsidiary	Capital contribution / Loan	2,280
Central Cervecera de Colombia S.A.S.	Joint venture	Capital contribution	10,976
Central Cervecera de Colombia S.A.S.	Joint venture	Business operations	75
Nestlé Waters Marketing & Distribution S.A.S.	Related to non-controlling subsidiary	Business operations	166
Paulaner Brauerei Gruppe GmbH & Co. KgaA	Related to the controller's shareholder	Business operations	235
Amstel Brouwerijen B.V.	Related to the controller's shareholder	Business operations	640
Heineken Brouwerijen B.V.	Related to the controller's shareholder	Business operations	29,718
Heineken Supply Chain B.V.	Related to the controller's shareholder	Business operations	57
AJ S.A. Calidad Ante Todo	Related to non-controlling subsidiary	Business operations	5,697
Alimentos Distribución y Servicios S.A.	Related to non-controlling subsidiary	Business operations	2,464
Central de Ventas TV S.A.	Related to non-controlling subsidiary	Business operations	39
Enex Paraguay S.A.E.	Related to the controller's shareholder	Business operations	5
Gabana S.A.	Related to non-controlling subsidiary	Business operations	467
Retail S.A.	Related to non-controlling subsidiary	Business operations	12,757
Servicios Contables y Sistemas del PY S.A.	Related to non-controlling subsidiary	Business operations	96
Societé des Produits Nestlé S.A.	Related to the subsidiary's shareholder	Business operations	403
Pepsi-Cola Manufacturing Co. Of Uruguay S.R.L.	Related of joint operation	Business operations	11,236

C. Interests of Experts and Counsel

Not applicable.

ITEM 8: Financial Information

A. Consolidated Statements and Other Financial Information

See ITEM 18: Financial Statements and ITEM 19: Exhibits for the Company's Financial Statements and notes, audited by PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada.

Wine Exports

We, through our subsidiary VSPT, exported wine to more than 80 countries in 2025. VSPT is the second-largest wine exporter in Chile. (See ITEM 4: Information on the Company – B. Business Overview – Competition – Wine Operating segment).

The following table presents our total wine exports by volume and sales, as of December of the last three years as percentage of consolidated volume and sales for the last three years:

	2023	2024	2025
Exports (thousands of liters)	55,428	57,845	59,229
% of total consolidated sales volume	1.64%	1.71%	1.63%
Exports (CLP million)	116,184	133,519	133,614
% of total consolidated sales	4.53%	4.60%	4.60%

Legal Proceedings

See “Note 35 - Contingencies and Commitments” of our Financial Statements as of December 31, 2025 and 2024 included herein.

Additionally, on April 10, 2023, we received notice of a complaint filed by Cervecería Chile S.A., a subsidiary of ABI, before the Chilean Competition Tribunal (TDLC), where the complainant alleged that Compañía Cervecerías Unidas S.A. has incurred in possible abuse of dominant position in the beer distribution market. Given that we are currently in early stages of these proceedings, at the time of filing this annual report it is not possible for Compañía Cervecerías Unidas S.A. to determine the possible effect that this complaint may have on said company’s financial position or profitability.

Dividend Policy and Dividends

Our dividend policy is reviewed and established from time to time by our board of directors and reported during our annual ordinary shareholders’ meeting, which is generally held in April of each year. Each year our board of directors must submit its proposal for a final dividend with charge to the preceding year Net income, for shareholder approval at the annual ordinary shareholders’ meeting. As required by the Chilean Corporations Act, we must distribute a cash dividend in an amount equal to at least 30% of our Net income for that year, after deducting any accumulated losses from previous years, unless otherwise decided by unanimous vote of the issued shares of our common stock. Our board of directors has the authority to pay interim dividends during any one fiscal year, to be charged against the earnings of that year.

Dividends are paid to shareholders of record at midnight of the fifth business day, including Saturdays, preceding the date set for payment of the dividend. The holders of ADSs on the applicable record dates are entitled to dividends declared for each corresponding period.

Our board of directors announced at our annual ordinary shareholders’ meeting held on April 16, 2025, its dividend policy for future periods, authorizing the distribution of cash dividends in an amount at least equal to 50% of our Net income of the year attributable to equity holders of the parent company under IFRS for the previous year. Our dividend policy is subject to change in the future due to changes in Chilean law, capital requirements, economic results and/or other factors. The same dividend policy was announced at the ordinary shareholders’ meeting held on April 15, 2026.

During our annual ordinary shareholders’ meeting held on April 14, 2021, a dividend of CLP 139.16548 per share of common stock (CLP 278.33096 per ADS using the ratio as of December 20, 2012 of 1 ADS to 2 common shares) was approved, in addition to the interim dividend of CLP 56 per share of common stock (CLP 112 per ADS) distributed on December 30, 2020. Together, these dividend payments amounted to CLP 72,114 million, representing 75% of the Net income of the year attributable to equity holders of the parent company for 2020.

The board of directors, in its meeting held on October 6, 2021, approved the distribution, with a charge to 2021’s Net income attributable to equity holders of the parent company, of an interim dividend of CLP 200 per share of common stock (CLP 400 per ADS), totaling CLP 73,900,574,400, which was paid as of October 29, 2021. Additionally, the board of directors, in its meeting held on March 9, 2022, resolved to propose to the next ordinary shareholders meeting, the distribution, with charge to 2021’s Net income attributable to equity holders of the parent company, of a final dividend of CLP 200 per share of common stock (CLP 400 per ADS). The proposal, representing a total payment of CLP 73,900,574,400, was approved at our annual ordinary shareholders’ meeting held on April 13, 2022 and the final dividend was paid as of April 28, 2022 to shareholders of record at midnight on April 22, 2022. Collectively, these dividend payments amount to CLP 147,801 million, representing 74.21% of the “Net income of the year attributable to equity holders of the parent company” for 2021.

Additionally, at an extraordinary meeting held on October 13, 2021, the board of directors agreed to propose to an extraordinary shareholders’ meeting held on November 24, 2021, the distribution of dividend No. 263 in an amount of CLP 447 per share (CLP 894 per ADR), for an aggregate sum of CLP 165,168 million to be charged against retained earnings.

On November 24, 2021, the distribution of such dividend was approved by the extraordinary shareholders’ meeting and payment was made available to shareholders beginning on December 3, 2021.

The board of directors, at its meeting held on December 7, 2022, approved the distribution, with a charge to 2022's Net income attributable to equity holders of the parent company, of an interim dividend of CLP 135.1 per share of common stock (CLP 270.2 per ADS), totaling CLP 49,919,838,008, which was paid as of December 29, 2022. Additionally, the board of directors, in its meeting held on March 8, 2023, resolved to propose to the next ordinary shareholders' meeting, the distribution, with charge to 2022's Net income attributable to equity holders of the parent company, of a final dividend of CLP 24.80181 per share of common stock (CLP 49.60362 per ADS). The proposal, representing a total payment of CLP 9,164,340,025, was approved at our annual ordinary shareholders' meeting held on April 12, 2023 and the final dividend was paid as of April 27, 2023 to shareholders of record at midnight on April 21, 2023. Collectively, these dividend payments amount to CLP 59,084 million, representing 50.00% of the Net income of the year attributable to equity holders of the parent company for 2022.

The board of directors, at its meeting held on November 8, 2023, approved the distribution, with a charge to 2023's Net income attributable to equity holders of the parent company, of an interim dividend of CLP 86.49907 per share of common stock (CLP 172.99814 per ADS), totaling CLP 31,961,654,790, which was paid as of November 29, 2023. Additionally, the board of directors, in its meeting held on March 6, 2024, resolved to propose to the next ordinary shareholders´ meeting, the distribution, with charge to 2023's Net income attributable to equity holders of the parent company, of a final dividend of CLP 85.06042 per share of common stock (CLP 170.12084 per ADS). The proposal, representing a total payment of CLP 31,430,069,484, was approved at our annual ordinary shareholders' meeting held on April 17, 2024 and the final dividend was paid as of April 30, 2024 to shareholders of record at midnight on April 24, 2024. Collectively, these dividend payments amount to CLP 63,392 million, representing 60.00% of the Net income of the year attributable to equity holders of the parent company for 2023.

The board of directors, at its meeting held on November 6, 2024, approved the distribution, with a charge to 2024's Net income attributable to equity holders of the parent company, of an interim dividend of CLP 117.5 per share of common stock (CLP 235 per ADS), totaling CLP 43,416,587,460, which was paid as of November 28, 2024. Additionally, the board of directors, in its meeting held on March 5, 2025, resolved to propose to the next ordinary shareholders' meeting, the distribution, with charge to 2024's Net income attributable to equity holders of the parent company, of a final dividend of CLP 100.28470 per share of common stock (CLP 200.5694 per ADS). The proposal, representing a total payment of CLP 37,055,484,668, was approved at our annual ordinary shareholders' meeting held on April 16, 2025 and the final dividend was paid as of April 30, 2025 to shareholders of record at midnight on April 24, 2025. Collectively, these dividend payments amount to CLP 80,472,072,128, representing 50.00% of the Net income of the year attributable to equity holders of the parent company for 2024.

The board of directors, at its meeting held on November 5, 2025, approved the distribution, with a charge to 2025's Net income attributable to equity holders of the parent company, of an interim dividend of CLP 84 per share of common stock (CLP 168 per ADS), totaling CLP 31,038,241,248, which was paid as of November 27, 2025. Additionally, the board of directors, in its meeting held on March 4, 2026, resolved to propose to the next ordinary shareholders' meeting, the distribution, with charge to 2025's Net income attributable to equity holders of the parent company, of a final dividend of CLP 74.52679 per share of common stock (CLP 149.05358 per ADS). The proposal, representing a total payment of CLP 27,537,862,946, was approved at our annual ordinary shareholders' meeting held on April 15, 2026 and the final dividend was paid as of April 24, 2026 to shareholders of record at midnight on April 18, 2026. Collectively, these dividend payments amount to CLP 58,576,104,194, representing 50.00% of the Net income of the year attributable to equity holders of the parent company for 2025.

The following table sets forth the amounts of interim and final dividends and the aggregate amounts of such dividends per share of common stock and per ADS in respect of each of the years indicated:

Year ended	CLP Per share [1]			USD Per ADS [2]		
December 31	Interim	Final [3]	Total	Interim	Final [3]	Total
2020	56	139.17	195.17	0.16	0.40	0.56
2021	200	200.00[4]	400.00[4]	0.50	0.47[4]	0.97[4]
2022	135.1	24.80	159.90	0.31	0.06	0.37
2023	86.50	85.06	171.56	0.20	0.18	0.38
2024	117.50	100.28	217.78	0.24	0.21	0.45
2025	84	74.53	158.53	0.18	0.17	0.35

(1) Interim and final dividend amounts are expressed in historical Chilean pesos

(2) USD per ADS dividend information provided solely for reference purposes only, as we pay all dividends in CLP. The amounts shown above have been adjusted to reflect this change. The Chilean peso amounts as shown here have been converted into USD at the respective observed exchange rate in effect at each payment date or, in respect of the final dividend payable for the year ended December 31, 2025, at the observed exchange rate in effect as of April 24th, 2026. Note: The Federal Reserve Bank of New York does not report a noon buying rate for CLP.

(3) The final dividend with respect to each year is declared and paid within the first five months of the subsequent year.

(4) Excludes dividend No. 263 in an amount of CLP 447 per share charged against retained earnings.

Pursuant to current Chilean foreign exchange regulations, a shareholder who is not a resident of Chile does not need to be authorized as a foreign investor in order to receive dividends, sale proceeds or other amounts with respect to its shares remitted outside Chile, but the investor must inform the Central Bank about any such transactions and must remit foreign currency through the formal exchange market. See ITEM 10. Additional Information – D. Exchange Controls, for additional information on how ADR holders may remit currency outside Chile. Dividends received in respect of shares of common stock by holders, including holders of ADRs who are not Chilean residents, are subject to Chilean withholding taxes. (See ITEM 10: Additional Information – E. Taxation).

B. Significant Changes

Nothing to report.

ITEM 9: The Offer and Listing

A. Offer and Listing Details

For the periods indicated, the table below sets forth the reported high and low closing sales prices for the common stock on the Stock Exchanges in Chile as well as the high and low sales prices of the ADSs as reported by the NYSE. (For more information on offer and listing details also see ITEM 10: The Offer and Listing – C. Markets).

	Santiago Stock Exchange (per share of common stock)		NYSE (per ADS)	
	High (CLP)	Low (CLP)	High (CLP)	Low (CLP)
Years				
2020	7,868	4,125	20.22	10.72
2021	8,699	5,161	21.82	14.72
2022	7,100	4,476	17.78	9.31
2023	7,390	5,009	17.74	10.82
2024	6,139	4,769	13.74	10.00
2025	7,487	5,456	15.75	11.19
2023				
1st quarter	6,653	5,300	16.60	12.59
2nd quarter	6,930	5,950	17.48	14.62
3rd quarter	7,390	5,605	17.74	12.35
4th quarter	5,872	5,009	13.61	10.82
2024				
1st quarter	5,900	5,363	13.05	11.15
2nd quarter	6,139	5,280	13.74	11.20
3rd quarter	5,753	4,769	12.52	10.00
4th quarter	5,925	5,066	11.97	10.65
2025				
1st quarter	7,318	5,696	15.65	11.19
2nd quarter	7,487	5,946	15.75	12.45
3rd quarter	6,439	5,609	13.60	11.55
4th quarter	6,378	5,456	13.73	11.35
Last six months[1]				
October 2025	6,130	5,520	13.20	11.35
November 2025	6,241	5,806	13.52	12.20
December 2025	6,334	5,750	13.73	12.46
January 2026	6,585	5,810	15.36	12.51
February 2026	6,395	5,850	15.00	13.24
March 2026	5,660	5,045	13.14	10.71

(1) Source Bloomberg. Considers daily closing prices of the stock.

During the last three years, no significant trading suspensions of the Company's stock have occurred.

B. Plan of distribution

Not applicable.

C. Markets

Our common stock is currently traded on the Santiago Stock Exchange and in the Chile Electronic Stock Exchange, under the symbol “CCU”. The Santiago Stock Exchange accounted for approximately 87.8%, 87.6% and 94.0% of the trading volume of our common stock in Chile in 2023, 2024 and 2025, respectively. The remaining 12.2%, 12.4% and 6.0% respectively, was traded mainly on the Chile Electronic Stock Exchange. Shares of our common stock were traded in the United States on the NASDAQ Stock Market between September 24, 1992 and March 25, 1999 and on the NYSE since March 26, 1999, in the form of ADSs, under the symbol “CCU”, with such ADSs being evidenced by ADRs, which until December 20, 2012, had each represented five shares of our common stock. Starting on December 20, 2012, the ratio was changed so that each ADS represented two shares of our common stock. The ADSs are issued under the terms of a deposit agreement dated September 1, 1992, as amended and restated on July 31, 2013, among us, JPMorgan, as depositary, and the holders from time to time of the ADSs.

The trading volume of our ADSs in the NYSE in the last three years is as follows:

Year	Quarter	Traded Volume (thousands of ADS)
2023	1st quarter	10,074
	2nd quarter	6,035
	3rd quarter	8,800
	4th quarter	16,837
	Total	**41,746**
2024	1st quarter	10,348
	2nd quarter	6,452
	3rd quarter	12,784
	4th quarter	10,443
	Total	**40,027**
2025	1st quarter	11,570
	2nd quarter	13,421
	3rd quarter	11,923
	4th quarter	9,861
	Total	**46,776**

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10: Additional Information

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

Provided below is a summary of certain material information found in our bylaws and provisions of Chilean law. This summary is not exhaustive. For more information relating to the items discussed in this summary, the reader is encouraged to read our updated bylaws, available on our website at www.ccu.cl or www.ccuinvestor.com. The information on our website is not incorporated by reference into this document.

Registration and corporate purposes. We are a public corporation (*sociedad anónima abierta*) organized by means of a public deed dated January 8, 1902, executed before the notary public of Valparaíso, Mr. Pedro Flores, and our existence was approved by Supreme Decree No. 889 of the Treasury Department, dated March 19, 1902, both of which were recorded on the reverse of folio 49, No. 45 of Valparaíso's Registry of Commerce for 1902, and published in Chile's Official Gazette on March 24, 1902.

The last amendment to our articles of association, which incorporates the resolutions of the extraordinary shareholders' meeting held on June 18, 2013, that approved to increase the capital of the Company, by the issuance of 51,000,000 shares, were set forth in a public deed dated June 18, 2013, executed before the notary public of Santiago, Eduardo Diez Morello, an extract of which was recorded on the folio 48,216 No. 32,190 of the Santiago Registry of Commerce for 2013, published in the Official Gazette on June 25, 2013.

Under Article 4 of our bylaws, the corporation's principal purpose is to produce, manufacture and market alcoholic and non-alcoholic beverages, to manufacture containers and packaging, and to provide transportation services, among other businesses.

Directors. Under the Chilean Corporations Act, a corporation may not enter into a contract or agreement in which a director has a direct or indirect interest without prior approval by the board of directors, and then only if it is in the interest of the company, the price, terms and conditions are similar to those prevailing in the market at the time of its approval and the transaction complies with the requirements and procedures stated in Chapter XVI of the Chilean Corporations Act regarding Related Party Transactions. (See ITEM 7: Major Shareholders and Related Party Transactions).

The amount of any director's remuneration is established each year by the annual shareholders' meeting. Directors are forbidden, unless previously and duly authorized thereto by the board of directors, to borrow or otherwise make use of corporate money or assets for their own benefit or that of their spouses, certain relatives or related persons. These rules can only be modified by law.

It is not necessary to hold shares to be elected director, and there is no age limit established for the retirement of directors.

Rights, preferences and restrictions regarding shares. At least 30% of our Net income for each fiscal year is required to be distributed as dividends in cash to our shareholders, unless our shareholders unanimously decide otherwise. Any remaining profits may be used to establish a reserve fund (that may be capitalized at any time, amending the corporate bylaws by the vote of a majority of the voting stock issued), or to pay future dividends.

Compulsory minimum dividends ("minimum dividends"), i.e., at least thirty percent of our Net income for each fiscal year, become due thirty days after the date on which the annual shareholders' meeting has approved the distribution of profits in the fiscal year. Any additional dividends approved by our shareholders become due on the date set by our shareholders or our board of directors.

Accrued dividends that corporations fail to pay or make available to their shareholders within certain periods are to be adjusted from the date on which those dividends became due and that of actual payment. Overdue dividends will accrue interest at established rates over the same period.

Dividends and other cash benefits unclaimed by shareholders after five years from the date on which they became due will become the property of the Chilean Fire Department.

We have only one class of shares and there are therefore no preferences or limitations on the voting rights of shareholders. Each of our shareholders is entitled to one vote per share. In annual shareholders' meetings, resolutions are made by an absolute majority of those present at the meeting, provided legal quorums (consisting of an absolute majority of our issued voting stock, in case the quorum is satisfied at its first call, or any number of shareholders present at the meeting if the meeting takes place at its second call) are met. A special or extraordinary meeting generally requires an absolute majority, in other words, 50% plus one of the shares entitled to vote; however, the Chilean Corporations Act provides that in order to carry certain motions, a two-thirds majority of the outstanding voting stock is necessary.

Our directors are elected every three years and their terms are not staggered. Our shareholders may accumulate their votes in favor of just one person or distribute their votes to more than one person. In addition, by unanimous agreement of our shareholders present and entitled to vote, the vote may be omitted and the election made by acclamation.

In the event of liquidation, the Chilean Corporations Act provides that corporations may carry out distributions to shareholders on account of a reimbursement of capital only after the payment of corporate indebtedness.

There are no redemption or sinking fund provisions applicable to us, nor are there any liabilities to our shareholders relating to future capital calls by us.

Under Chilean law, certain provisions affect any existing or prospective holder of securities as a result of the shareholder owning a substantial number of shares. The Chilean Securities Market Act, establishes that (a) any person who, directly or indirectly, owns 10% or more of the subscribed capital of an open stock corporation (the "majority shareholders") or that, as a consequence of an acquisition of shares, attains such percentage, and (b) all directors, liquidators, principal executive officers, administrators and managers of such corporations, regardless of the number of shares they possess, either directly or indirectly, must report any purchase or sale of shares to the CMF and to each of the stock exchanges in Chile where such corporation has securities listed, the day immediately following the execution of the transaction, through the technological means authorized by the CMF. This obligation shall also apply to the acquisition or sale of contracts or securities, the price or result of which is dependent upon or is conditioned on, in whole or in a relevant part, the fluctuation or evolution of the price of such shares. In addition, majority shareholders must inform the CMF and the stock exchanges with respect to whether the purchase is aimed at acquiring control of the corporation or just as a financial investment.

The Chilean Securities Market Act also provides that when one or more persons intend to take over a corporation subject to oversight by the CMF, they must give prior public notice. This notice must include the price to be offered per share and the conditions of the proposed transaction, including the expected manner of acquiring the shares.

Finally, Chapter XXV of the Chilean Securities Market Act was enacted on December 20, 2000, to ensure that controlling shareholders share with minority shareholders the benefits of a change of control, by requiring that certain share acquisitions be made pursuant to a tender offer.

Article 199 bis of the Chilean Securities Market Act extends the obligation to make a tender offer for the remaining outstanding shares to any person, or group of persons with a joint performance agreement, that, as a consequence of the acquisition of shares, becomes the owner of two-thirds or more of the issued shares with voting rights of a corporation. Such tender offer must be affected within 30 days from the date of such acquisition.

The Chilean Corporations Act provides shareholders with preemptive rights and requires that options to purchase stock representing capital increases in corporations and debentures duly convertible into stock of the issuing corporation, or any other securities extending future rights over such stock, must be offered preferably,

at least once, to existing shareholders, in proportion to the number of shares owned by them. A corporation must distribute any bonus stock in the same manner.

The Chilean Corporations Act also provides shareholders with the right to withdraw from a corporation in certain situations. Unless there is an ongoing bankruptcy proceeding, if a shareholders' meeting approves any of the following matters, dissenting shareholders will be automatically entitled to withdraw from the corporation upon payment by the corporation of the market value of their shares:

- our transformation into a different type of legal entity;
- our merger with and/or into another company;
- the disposition of 50% or more of the corporate assets, whether or not liabilities are also transferred, to be determined according to the balance sheet of the previous fiscal year, or the proposal or amendment of any business plan that contemplates the transfer of assets exceeding said percentage; the disposition of 50% or more of the corporate assets of a subsidiary, which represents at least 20% of the assets of the corporation, as well as any disposition of shares which results in the parent company losing its status as controller;
- the granting of real or personal guarantees to secure third-party obligations exceeding 50% of the corporate assets, except when the third party is a subsidiary of the company (in which case approval of the board of directors will suffice);
- the creation of preferences for a series of shares or the increase, extension or reduction in the already existing ones. In this case, only dissenting shareholders of the affected series shall have the right to withdraw;
- curing certain formal defects in the corporate charter which otherwise would render it null and void or any modification of its bylaws that should grant this right; and
- other cases provided for by statute or in our bylaws, if any.

In addition, shareholders may withdraw if a person becomes the owner of two-thirds or more of the outstanding shares of the corporation as a consequence of a share acquisition and such person does not make a tender offer for the remaining shares within 30 days from the date of such acquisition.

Minority shareholders are also granted the right to withdraw when the controlling shareholder acquires more than 95% of the shares of an open stock corporation.

Our bylaws do not provide for additional circumstances under which shareholders may withdraw.

Action necessary to change the rights of holders of stock. The rights of stockholders are established by law and pursuant to the bylaws of a corporation. For certain modifications of shareholders' rights, the law requires a special majority, such as the creation, increase, extension, reduction or suppression of preferred stock, which may be adopted only with the consent of at least two-thirds of the affected series. Consequently, any other impairment of rights not specifically regulated needs only an absolute majority (more than 50%) of the stock entitled to vote. However, the waiver of the shareholders' right to receive no less than 30% of the Net income accrued in any fiscal year (minimum dividend) requires the unanimous vote of all stockholders. The above notwithstanding, no decision of the shareholders' meeting can deprive a shareholder of any part of the stock that he/she owns.

Our bylaws do not contemplate additional conditions in connection with matters described in this subsection.

Shareholders' meetings. Our annual shareholders' meetings are to be held during the first four months of each year. During the meetings, determinations are made relating to particular matters, which matters may or may not be specifically indicated in the summons for such a meeting.

The quorum for a shareholders' meeting is established by the presence, in person or by proxy, of shareholders representing at least an absolute majority of our issued voting stock; if a quorum is not present at the time of the first call of the meeting, a second call of the meeting can be reconvened and upon the meeting being reconvened, shareholders present at the time of the second call of the reconvened meeting are deemed to constitute a valid quorum regardless of the percentage of the voting stock represented. In that case, decisions will be made by the absolute majority of stock with voting rights present or otherwise represented. The following matters are specifically reserved for annual meetings:

- review of our state of affairs and of the reports of external auditors, and the approval or rejection of the annual report, balance sheet, financial statements and records submitted by our officers or liquidators;
- distribution of profits of the respective fiscal year, including the distribution of dividends;
- election or revocation of regular and alternate board members, liquidators and external auditors; and
- determination of the remuneration of the board members, directors' committee remuneration and budget, designation of the newspaper where summons for meetings shall be published and, in general, any other matter to be dealt with by the annual meeting being of corporate interest and not specifically reserved to extraordinary shareholders' meetings.

Extraordinary shareholders' meetings may be held at any time, when required by corporate necessity. During extraordinary meetings, determinations are made relating to any matter which the law or the Company's bylaws reserve for consideration by such extraordinary meetings, which matters shall be expressly set forth in the relevant summons. When in an extraordinary shareholders' meeting determinations relating to matters specifically reserved to annual meetings must be made, the operation and decisions of such extraordinary meetings will follow the requirements applicable to annual meetings. The following matters, are specifically reserved for extraordinary meetings:

- dissolution of the corporation;
- transformation, merger or spin-off of the corporation and amendments to its bylaws;
- issuance of bonds or debentures convertible into stock;
- the disposition of 50% or more of the corporate assets, whether or not liabilities are also transferred, to be determined according to the balance sheet of the previous fiscal year, or the proposal or amendment of any business plan that contemplates the transfer of assets exceeding said percentage, the disposition of 50% or more of the corporate assets of a subsidiary, which represent at least 20% of the assets of the corporation, as well as any disposition of shares which results in the parent company losing its status of controlling shareholder; and
- guarantees of third parties' obligations, except when these third parties are subsidiary companies (in which case approval of the board of directors will suffice).

In addition to the above, annual and extraordinary shareholders' meetings must be called by the board of directors in the following circumstances:

- when requested by shareholders representing at least 10% of issued stock with voting rights; and
- when required by the CMF, notwithstanding its right to call such meetings directly.

Only holders of stock recorded in the Register of Shareholders of open stock corporations at midnight of the fifth business day, including Saturdays, before the date of the pertinent meeting may participate with the right to be heard and vote in shareholders' meetings. Directors and officers other than shareholders may participate in shareholders' meetings with the right to be heard.

Shareholders may be represented at meetings by other individuals, regardless of whether or not those persons are shareholders themselves. A proxy must be conferred in writing, and for the total number of shares held by the shareholder and entitled to vote in accordance with the previous paragraph.

Limitations on the right to own securities. The right to own any kind of property is guaranteed by the Chilean Constitution, and the Chilean Corporations Act does not contain any general limitation regarding the right to own securities. There are, however, certain limitations on the right of foreigners to own securities of Chilean corporations, but only for certain special types of companies. We are not affected by these limitations, and our bylaws do not contain limitations or restrictions in this regard.

Article 14 of the Chilean Corporations Act forbids open stock corporations from including in their bylaws any provisions restricting the free transferability of stock. However, shareholders may enter into a private agreement on this matter, but, in order for these agreements to be effective against the company and third parties, they must be recorded by the corporation and thus made available to any interested third parties. (See ITEM 6: Directors, Senior Management and Employees – A. Directors and Senior Management).

Takeover defenses. Our bylaws do not contain any provisions that would have the effect of delaying, deferring or preventing a change in control of us and that would operate only with respect to a merger, acquisition or corporate restructuring involving us (or any of our subsidiaries). (See ITEM 10: Additional Information – B. Memorandum and Articles of Association – Rights, preferences and restrictions regarding shares).

Ownership threshold. Our bylaws do not contain any ownership threshold above which shareholder ownership must be disclosed. For a description of the ownership thresholds mandated by Chilean law. (See ITEM 10: Additional Information – B. Memorandum and Articles of Association – Rights, preferences and restrictions regarding shares).

Our bylaws do not impose any conditions that are more stringent than those required by law for effecting changes in our capital.

C. Material Contracts

Not applicable.

D. Exchange Controls

General Legislation and Regulations. The Central Bank of Chile is responsible for, among other things, monetary policies and exchange controls in Chile. Foreign investments can be registered with the Central Bank of Chile under Chapter XIV of the Central Bank Foreign Exchange Regulations, which regulates foreign exchange transactions, including access to the Formal Exchange Market. Pursuant to Law No. 20,780, on June 25, 2015 Law No. 20,848 was enacted, replacing Decree Law No. 600 of 1974 and establishing a new statute for direct foreign investments (henceforth, the "New Statute for Foreign Investment"). The New Statute for Foreign Direct Investments went into effect as of January 1, 2016. Foreign investors in companies that maintain a valid foreign investment agreement with the Government of Chile pursuant to the regulations of Decree Law No. 600 will fully retain the rights and obligations set forth in said agreements, provided that the agreements were executed prior to January 1, 2016. The New Statute for Foreign Investment does not grant investors eligibility for a tax invariability regime, which was granted to them by Decree Law No. 600. However, a transitory 4 four-year system was established, under which foreign investors could have requested foreign investment authorizations via the execution of agreements with the Government of Chile, albeit subject to a total income tax rate of 44.5%. This transitory system expired on January 1, 2020.

Effective April 19, 2001, the Central Bank of Chile abrogated the then existing Chapter XXVI of the Central Bank Foreign Exchange Regulations (“Chapter XXVI”), which addressed issuance of ADSs by a Chilean company, and issued an entirely new set of Foreign Exchange Regulations (the “April 19th Regulations”), virtually eliminating all the restrictions and limitations that had been in force up to that date. The April 19th Regulations were based upon the general principle that foreign exchange transactions can be made freely in Chile by any person, notwithstanding the power conferred by law to the Central Bank of Chile of imposing certain restrictions and limitations to such transactions.

With the issuance of the April 19th Regulations, the approval by the Central Bank of Chile required for access to the Formal Exchange Market was replaced with the requirement of reporting of the relevant transactions to the Central Bank of Chile. However, some foreign exchange transactions, notably foreign loans, capital investment or deposits, continued to be subject to the requirement of being effected through the Formal Exchange Market. The April 19th Regulations reduced the time needed to effect foreign exchange transactions by foreign investors in Chile.

According to the April 19th Regulations, foreign exchange transactions performed before April 19, 2001, remained subject to the regulations in effect at the time of the transactions (i.e. Chapter XXVI), unless the interested parties elected the applicability of the April 19th Regulations, thereby expressly waiving the applicability of the regulations in force at the time of the execution of the respective transaction.

On January 23, 2002, the Central Bank of Chile issued an entirely new set of Foreign Exchange Regulations, effective March 1, 2002, replacing the April 19th Regulations (the "New Rules"). The New Rules preserve the general principle established in the April 19th Regulations of freedom in foreign exchange transactions, simplified procedures to reduce the time needed to materialize foreign exchange transactions by foreign investors in Chile, and introduced several new provisions.

Pursuant to the New Rules, Chilean entities are allowed, under Chapter XIV, which governs credits, deposits, investments and capital contribution from abroad, to: (i) dispose of such foreign currency allocated abroad, executing any of the transactions contemplated in Chapter XIV, without the need of delivering it into Chile, subject to the obligation of reporting said transaction to the Central Bank of Chile; and (ii) capitalize any liability expressed in foreign currency and acquired abroad. These provisions also state that amendments to any contracts or instruments regarding such credits, deposits, investments and capital contributions that can affect the conditions of such transactions must be reported to the Central Bank of Chile.

According to the New Rules, section 7 of Chapter XIV, duly in force, states that foreign exchange transactions made pursuant to Chapter XIV, executed before April 19, 2001, were to continue to be subject to the regulations in effect at the time of the transactions, unless the interested parties elect the applicability of the New Rules, expressly waiving the applicability of the provisions which would otherwise govern them.

In connection with our initial public offering of ADSs, we entered into a foreign investment contract (the "Foreign Investment Contract") with the Chilean Central Bank and the Depositary, pursuant to Article 47 of the Central Bank Act and former Chapter XXVI. Absent the Foreign Investment Contract, under Chilean exchange controls in force until April 19, 2001, investors would not have been granted access to the Formal Exchange Market for the purpose of converting CLP to USD and repatriating from Chile amounts received in respect of, among other things, deposited Shares or Shares withdrawn from deposit on surrender of ADRs (including amounts received as cash dividends and proceeds from the sale in Chile of the underlying Shares and any rights with respect thereto).

Notwithstanding the April 19th Regulations and the New Rules, Chapter XXVI remained in effect with respect to our ADR facility. On March 3, 2014, we, the Central Bank of Chile and the Depositary executed an agreement that terminated the Foreign Investment Contract. Consequently, the special exchange regime established under Chapter XXVI is no longer applicable. The Deposit Agreement, therefore, and the Company's ADR program became subject to the exchange regulations of general applicability of Chapter XIV or such new regulations that may be issued in the future.

The ADS facility is currently governed by Chapter XIV on "Regulations applicable to Credits, Deposits, Investments and Capital Contributions from Abroad". According to Chapter XIV number 2.3, the establishment of an ADS facility is regarded as an ordinary foreign investment, subject to the above-mentioned limitations, and it is not necessary to seek the Central Bank's prior approval in order to establish an ADS facility. The establishment of an ADS facility only requires that the Central Bank be informed of the transaction, and that the transactions thereunder be conducted through the Formal Exchange Market.

Notwithstanding the aforementioned, on January 25th, 2024, the Central Bank of Chile issued an entirely new set of Foreign Exchange Regulations (the "2026 Rules"), whose applicability started on January 1st, 2026, and whose provisions preserve the general principles established in the current Chapter XIV on 'Regulations applicable to Credits, Deposits, Investments, and Capital Contributions from Abroad'.

The 2026 Rules simplify the current content of the Foreign Exchange Regulations, by structuring the entire text thereof into two chapters; the first one that regulates the foreign exchange policy and rules; and the second one that provides a detailed regulation on the information to be provided in connection with the foreign exchange operations through a new system called "SICAM" (*Sistema de Información Cambiaria*).

In this regard, Chapters I and II of the current Foreign Exchange Regulations are merged into the new Chapter I of the 2026 Rules, provided however that said Chapter I of the 2026 Rules broadens the foreign exchange transactions that must be carried out through the Formal Exchange Market and reported by the parties involved, which shall include:

a) Transactions related to assets and liabilities from and with abroad made by banking companies and custodians established in Chile.
b) Transactions related to assets and liabilities from and with abroad made by natural persons or legal entities that do not have the status of institutional investors.
c) Transactions with derivative instruments to be carried out with persons domiciled or resident abroad and transactions with derivative instruments to be carried out in Chile with entities of the Formal Exchange Market on foreign underlying assets.

These transactions must be reported by the parties to the Central Bank of Chile using the systems provided thereof.

Also, Chapter I of the 2026 Rules updates the obligations to be fulfilled by the entities of the Formal Exchange Market, in terms of simplifying the type of information to be provided.

Chapter II of the 2026 Rules merge the provisions of Chapters XII, XIII and XIV of the current Foreign Exchange Regulations, establishing the rules for the delivery of information to the Central Bank by the entities of the Formal Exchange Market in connection with foreign exchange transactions.

Investment in Our Shares and ADSs

Investments made in shares of our common stock are subject to the following requirements:

According to Chapter XIV of the Central Bank Foreign Exchange Regulations Information Procedures and Forms Manual (hereinafter the "Manual"), any foreign investor acquiring shares of our common stock who brought funds into Chile for that purpose must bring those funds through an entity participating in the Formal Exchange Market; any foreign investor acquiring shares of our common stock to be deposited and converted into ADSs who brought funds into Chile for that purpose must bring those funds through an entity participating in the Formal Exchange Market; in both cases, the entity of the Formal Exchange Market through which the funds are brought into Chile must report such investment to the Central Bank following the instructions detailed in Chapter I of the Manual; all remittances of funds from Chile to the foreign investor upon the sale of the acquired shares of our common stock or from dividends or other distributions made in connection therewith must be made through the Formal Exchange Market; all remittances of funds from Chile to the foreign investor upon the sale of shares underlying ADSs (after conversion is implemented through the depositary) or from dividends or other distributions made in connection therewith must be made through the Formal Exchange Market; and all remittances of funds made to the foreign investor must be reported to the Central Bank by the intervening entity of the Formal Exchange Market. Regarding the remittances of funds indicated above, Chapter XIV and Chilean tax regulation stablishes that all taxes obligations must be paid prior to such remittances.

When funds are brought into Chile for a purpose other than to acquire shares for subsequent deposit and eventual conversion into ADSs and subsequently such funds are used to acquire shares to be deposited and converted into ADSs, such investment must be reported to the Central Bank by the foreign investor (or its custodian in Chile) within ten days following the end of each month, using Appendix 3 of the Manual as detailed on its Chapter XIV number 6.

When funds to acquire shares of our common stock or to acquire shares for subsequent deposit and eventual conversion into ADSs are received by us abroad (i.e., outside of Chile), such investment must be reported to the Central Bank directly by the foreign investor within ten days following the end of the month in which the investment was made, according to number 2.2 of Chapter XIV of the Manual, using its Appendix No. 4.

When funds to acquire shares of our common stock or to acquire shares for subsequent deposit and eventual conversion into ADSs are received by us in Chile, such investment must be reported to the Central Bank directly by an entity participating in the Formal Exchange Market on the day the investment is made, according to number 1.2 of Chapter XIV of the Manual.

All payments in foreign currency in connection with our shares of common stock or ADSs made from Chile through the Formal Exchange Market must be reported to the Central Bank by the entity participating in the transaction, according to number 4 of Chapter XIV of the Manual. In the event there are payments made with foreign currency originating outside of Chile, the foreign investor must provide the relevant information to the Central Bank directly within the first ten calendar days of the month following the date on which the payment was made, according to number 5 of Chapter XIV of the Manual.

There can be no assurance that additional Chilean restrictions applicable to the holders of shares of our common stock or ADSs, the disposition of shares of our common stock underlying ADSs or the conversion or repatriation of the proceeds from such disposition will not be imposed in the future, nor can we assess the duration or impact of such restrictions if imposed.

This summary does not purport to be complete and is qualified by reference to Chapter XIV of the Central Bank Foreign Exchange Regulations, a copy of which is available in Spanish and English versions at the Central Bank's website (www.bcentral.cl).

E. Taxation

Chilean Tax Considerations

The following discussion is based on certain Chilean income tax laws presently in effect, including Rulings No. 324 of January 29, 1990, and No. 3,708 of October 1, 1999 of the Chilean Internal Revenue Service and other applicable regulations and rulings currently in force. The discussion summarizes the principal Chilean income tax consequences of an investment in the ADSs or shares of common stock by an individual who is not domiciled in or a resident of Chile or a legal entity that is not organized under the laws of Chile and does not have a permanent establishment located in Chile which we refer to as a "foreign holder". For purposes of Chilean law, an individual holder is a resident of Chile if he or she has resided in Chile for more than one hundred and eighty-three days in a twelve-month period. An individual holder is domiciled in Chile if he or she resides in Chile with the purpose of staying in Chile (such purpose to be evidenced by circumstances such as the acceptance of employment within Chile or the relocation of his or her family to Chile or by filing a sworn statement asking to be considered as domiciled in Chile). This discussion is not intended as tax advice to any particular investor, which can be rendered only in light of that investor's particular tax situation. Neither is it intended to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of shares or ADSs and does address all of the tax consequences that may be relevant to specific holders in light of their particular circumstances. Holders of shares and ADSs are advised to consult their own tax advisors concerning the Chilean or other tax consequences relating to the ownership of shares or ADSs.

Under Chilean law, provisions contained in statutes such as tax rates applicable to foreign holders, the computation of taxable income for Chilean purposes and the manner in which Chilean taxes are imposed and collected may be amended only by another statute. In addition, the Chilean tax authorities issue rulings and regulations of either general or specific application interpreting the provisions of Chilean tax law. Chilean taxes may not be assessed retroactively against taxpayers who act in good faith relying on such rulings and regulations, but Chilean tax authorities may modify said rulings and regulations prospectively.

From January 1st, 2024 the tax treaty signed by Chile and the United States has entered into force.

Cash dividends and Other Distributions. Cash dividends paid by us with respect to the ADSs or shares of common stock held by a foreign holder will be subject to a 35.0% withholding tax, which is withheld and paid by us (the "Chilean Withholding Tax"). A credit against the Chilean Withholding Tax is available based on the level of corporate income tax, or first category tax, actually paid by us on the taxable income to which the dividend is imputed; however, this credit does not reduce the Chilean Withholding Tax on a one-for-one basis because it also increases the base on which the Chilean Withholding Tax is imposed. The modifications incorporated to the Chilean income tax law by Act No. 21,210 enacted on February 24, 2021, provide for taxpayers' subject to Article 14 letter A of the Chilean income tax law, a First Category Income tax at a rate of 27%.

The corporate income tax is a credit for shareholders resident or domiciled in countries that have a Convention for the Avoidance of Double Taxation in force with Chile that are the effective beneficiaries of the dividends.

For other non-resident shareholders, the credit for the corporate tax paid on such income may be used with a limit of 65% of its amount. In these cases, the effective rate is 44.45% from 2018 thereafter.

The foregoing tax consequences apply to cash dividends paid by us. Dividend distributions made in kind (other than shares of common stock) will be subject to the same Chilean tax rules as cash dividends.

Capital Gains. Gain realized on the sale, exchange or other disposition by a foreign holder of ADSs (or ADRs evidencing ADSs) will not be subject to Chilean taxation, provided that such disposition occurs outside Chile or that it is performed under the rules of Title XXIV of the Chilean Securities Market Act. The deposit and withdrawal of shares of common stock in exchange for ADRs will not be subject to any Chilean taxes, according to Rulings No. 1,705 of May 15, 2006 and No. 2,144 of October 3, 2013.

Gains obtained from the sale or exchange of shares of common stock (as distinguished from sales or exchanges of ADSs representing such shares of common stock) by a foreign holder will be generally subject to both the first category tax and the Chilean Withholding Tax at an overall rate of 35%. Reduced rates may apply for shares traded in a Chilean stock exchange and shares sold by residents of countries that have a Double Tax Treaty in force with Chile, on a case-by-case basis.

The tax basis of shares of common stock received in exchange for ADSs will be the acquisition value of such shares. The valuation procedure set forth in the deposit agreement, which has been analyzed by the Chilean Internal Revenue Service pursuant to Ruling Nº 324 of 1990, values shares of common stock that are being exchanged at the highest price at which they trade on the Santiago Stock Exchange on the date of the exchange, generally will determine the acquisition value for this purpose. Consequently, the conversion of ADSs into shares of common stock and sale of such shares of common stock for the value established under the deposit agreement will not generate a capital gain subject to taxation in Chile. Ruling No. 324 of 1990 specifically analyzes the tax regime applicable to share transactions held with foreign investors through ADRs.

In the case where the sale of the shares is made on a day that is different from the date in which the exchange is recorded, capital gains subject to taxation in Chile may be generated. However, following Ruling No. 3,708 of 1999 of the Chilean Internal Revenue Service, we will include in the deposit agreement a provision whereby the capital gain that may be generated if the exchange date is different from the date in which the shares received in exchange for ADSs are sold, will not be subject to taxation. Such provision states that in the event that the exchanged shares are sold by the ADS holders in a Chilean stock exchange on the same day in which the exchange is recorded in the shareholders' registry of the issuer or within two business days prior to the date on which the sale is recorded in the shareholders' registry, the acquisition price of such exchanged shares shall be the price registered in the invoice issued by the stock broker that participated in the sale transaction.

The exercise of preemptive rights relating to the shares of common stock will not be subject to Chilean taxation. Amounts received for the assignment of preemptive rights relating to the shares will be subject to Chilean Withholding Tax at a rate of 35%.

Please bear in mind that the tax treatment just mentioned regarding the ADR could be subject to future modifications, considering that the current tax treatment of ADR is supported in Chilean Internal Revenue Service rulings mentioned above.

As per the amendments introduced by Law No. 21,420 of 2022 to the income tax law, from September 2, 2022, the general exemption for the capital gain derived from the sale of shares of Chilean public corporations has been abolished, and instead, a 10% capital gains tax applies on that income.

Besides from the general treatment, exemptions are maintained for institutional investors, under No.9 of Article 107 of the income tax law and Article 9 transitory of Law No. 20,712.

Pursuant to Article 107, No. 9 of the Chilean income tax law, the sale of shares of Chilean public corporations which are actively traded on a Chilean stock exchange by a foreign institutional investor is not levied with any Chilean tax on capital gains if the sale or disposition is made:

a. on a local stock exchange authorized by the CMF or in a tender offer process according to Title XXV of the Chilean Securities Market Act, so long as the shares (a) were purchased on a public stock exchange or in a tender offer process pursuant to Title XXV of the Chilean Securities Market Act, (b) are newly issued shares issued in a capital increase of the corporation, or (c) were the result of the exchange of convertible bonds (in which case the option price is considered to be the price of the shares). In this case, gains exempted from Chilean taxes shall be calculated using the criteria set forth in the Chilean income tax law; or

b. within 90 days after the shares would have ceased to be significantly traded on the stock exchange. In such a case, the gains exempted from Chilean taxes on capital gains will be up to the average price per share of the last 90 days. Any gains above the average price obtained by a foreign investor will be subject to Withholding Tax at a rate of 35%.

For these purposes, an institutional investor is defined by Article 4 bis of the Chilean Securities Market Act (No. 18,045) and it includes banks, financial institutions, insurance companies and fund managers authorized by law. Other entities are authorized by the Chilean Financial Market Commission.

If the foreign holder is not an institutional investor, a 10% capital gains tax will apply under the same circumstances and requirements.

If the requirements to apply the abovementioned exemption are not met, foreign institutional investors that transfer shares of Chilean public corporations which are actively traded on a Chilean stock exchange, may apply the exemption established in the abrogated Article 106 of the income tax law, provided that the securities have been acquired prior to January 1, 2017 and the investor, during its operation in the country and the moment of acquisition and disposal of said securities, complies with the requirements established in Article 106.

According to the abrogated Article 106, the disposition must be done through a Chilean stock exchange authorized by the CMF, in a tender offer carried out according to Title XXV of the Chilean Securities Market Act, or through redemption of quotas.

In addition, the abrogated Article 106 establishes that a foreign institutional investor is an entity that is either:

a. a fund that makes public offers of its shares in a country which public debt has been rated investment grade by an international risk classification agency qualified by the CMF;

b. a fund that is registered with a regulatory entity of a country which public debt has been rated investment grade by an international risk classification agency qualified by the CMF, provided that the investments in Chile, including securities issued abroad that represent Chilean securities, held by the fund represent less than 30.0% of its share value;

c. a fund that holds investments in Chile that represent less than 30.0% of its share value, provided that it proves that no more that 10.0% of its share value is directly or indirectly owned by Chilean residents;

d. a pension fund that is exclusively formed by individuals that receive their pension on account of capital accumulated in the fund;

e. a fund regulated by Law Nº 18,657, or the Foreign Capital Investment Funds Law, in which case all holders of its shares must reside abroad or be qualified as local institutional investors; or

f. any other institutional foreign investor that complies with the characteristics defined by a regulation with the prior report of the CMF and the Chilean Internal Revenue Service.

In order to be entitled to the exemption established in Article 106, foreign institutional investors, during the time in which they operate in Chile must:

a. be organized abroad and not be domiciled in Chile;

b. not participate, directly or indirectly, in the control of the issuers of the securities in which they invest and not hold, directly or indirectly, 10.0% or more of such companies' capital or profits;

c. execute an agreement in writing with a Chilean bank or securities broker in which the intermediary is responsible for the execution of purchase and sale orders and for the verification, at the time of the respective remittance, that such remittances relate to capital gains that are exempt from income tax in Chile or, if they are subject to income tax, that the applicable withholdings have been made; and

d. register in a special registry with the Chilean Internal Revenue Service.

Also, transitional Article 5 of Act No. 20,712 indicates that the funds regulated by Law No. 18,657 (Investments Funds of Foreign Capital) will maintain the applicable tax regime of Article 106. In other words, the distribution abroad of profits obtained by these funds, arising out of the investments described in Article 106, will be exempt from Chilean income tax, as long as they do not transform into one of the funds created by Act No. 20,712.

Other Chilean Taxes. No Chilean inheritance, gift or succession taxes apply to the transfer or disposition of the ADSs by a foreign holder but such taxes generally will apply to the transfer at death or by a gift of shares of common stock by a foreign holder. No Chilean stamp, issue, registration or similar taxes or duties apply to foreign holders of ADSs or shares of common stock.

Withholding Tax Certificates. Upon request, we will provide to foreign holders' appropriate documentation evidencing the payment of the Chilean Withholding Tax. We will also inform when the withholding was excessive in order to allow the filing for the reimbursement of taxes.

In order to comply with our withholding obligations, we may require certificates of residence, affidavits or any other type of documentation aimed to demonstrate the tax residence and effective beneficiary status of the foreign holders.

United States Federal Income Tax Considerations

The following discussion summarizes the principal U.S. federal income tax considerations relating to the acquisition, ownership and disposition of common stock or ADSs by a U.S. holder (as defined below) holding such common stock or ADSs as capital assets for U.S. federal income tax purposes (generally, property held for investment). This summary is based upon the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations, administrative pronouncements of the U.S. Internal Revenue Service (the "IRS") and judicial decisions, all as in effect on the date hereof, and all of which are subject to change (possibly with retroactive effect) and to differing interpretations. This summary does not describe any implications under U.S. state, local or non-U.S. tax law, or any aspect of U.S. federal tax law (such as the estate tax, gift tax, the alternative minimum tax or the Medicare tax on net investment income) other than U.S. federal income taxation.

This summary does not purport to address all the material U.S. federal income tax consequences that may be relevant to the U.S. holders of the common stock or ADSs, and does not take into account the specific circumstances of any particular investors, some of which (such as tax-exempt entities, banks or other financial institutions, insurance companies, dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, regulated investment companies, real-estate investment trusts, partnerships and other pass-through entities, U.S. expatriates, investors that own or are treated as owning 10% or more of our stock by either vote or value, certain taxpayers who file applicable financial statements required to recognize income for U.S. federal income tax purposes no later than when the associated revenue is reflected on such financial statements, investors that hold the common stock or ADSs as part of a straddle, hedge, conversion or constructive sale transaction or other integrated transaction and persons whose functional currency is not the U.S. dollar) may be subject to special tax rules.

As used below, a "U.S. holder" is a beneficial owner of common stock or ADSs that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or an entity taxable as a corporation) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (B) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

If a partnership or other entity taxable as a partnership holds common stock or ADSs, the tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partners of partnerships holding common stock or ADSs should consult their tax advisors.

In general, for U.S. federal income tax purposes, holders of ADRs evidencing ADSs will be treated as the beneficial owners of the common stock represented by those ADSs.

Taxation of Distributions

Since January 1, 2017, we are subject to Chile's Partially Integrated System, which may affect the U.S. federal income tax treatment of distributions on our common stock or ADSs. See ITEM 10, Additional Information—E. Taxation—Chilean Tax Considerations—Cash dividends and Other Distributions above. In general, distributions with respect to the common stock or ADSs will, to the extent made from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles, constitute dividends for U.S. federal income tax purposes. If a distribution exceeds the amount of our current and accumulated earnings and profits, as so determined under U.S. federal income tax principles, the excess will be treated first as a non-taxable return of capital to the extent of the U.S. holder's tax basis in the common stock or ADSs, and thereafter as capital gain. We do not intend to maintain calculations of our earnings and profits under U.S. federal income tax principles and, unless and until such calculations are made, U.S. holders should assume all distributions are made out of earnings and profits and constitute dividend income. As used below, the term "dividend" means a distribution that constitutes a dividend for U.S. federal income tax purposes.

The gross amount of any dividends (including amounts withheld in respect of Chilean taxes) paid with respect to the common stock or ADSs generally will be subject to U.S. federal income taxation as ordinary income and will not be eligible for the dividends received deduction allowed to U.S. corporations. Dividends paid in Chilean currency will be included in the gross income of a U.S. holder in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date the dividends are actually or constructively received by the U.S. holder, or in the case of dividends received in respect of ADSs, on the date the dividends are actually or constructively received by the depositary or its agent, whether or not converted into U.S. dollars. A U.S. holder will have a tax basis in any distributed Chilean currency equal to its U.S. dollar amount on the date of receipt by the U.S. holder or disposition, as the case may be, and any gain or loss recognized upon a subsequent disposition of such Chilean currency generally will be foreign currency gain or loss that is treated as U.S. source ordinary income or loss. If dividends paid in Chilean currency are converted into U.S. dollars on the day they are received by the U.S. holder, the depositary or its agent, as the case may be, U.S. holders generally should not be required to recognize foreign currency gain or loss in respect of the dividend income. U.S. holders should consult their own tax advisors regarding the treatment of any foreign currency gain or loss if any Chilean currency received by the U.S. holder or the depositary or its agent is not converted into U.S. dollars on the date of receipt.

Under current law, the U.S. dollar amount of dividends by an individual with respect to the ADSs will be subject to taxation at a reduced rate if the dividends represent "qualified dividend income". Dividends paid on the ADSs will be treated as qualified dividend income if (i) the ADSs are readily tradable on an established securities market in the United States, (ii) the U.S. holder meets the holding period requirement for the ADSs (generally more than 60 days during the 121-day period that begins 60 days before the ex-dividend date), and (iii) we were not in the year prior to the year in which the dividend was paid, and are not in the year in which the dividend is paid, a passive foreign investment company ("PFIC"). The ADSs are listed on the New York Stock Exchange, and should qualify as readily tradable on an established securities market in the United States so long as they are listed. However, no assurances can be given that the ADSs will be or remain readily tradable. Based on our audited financial statements as well as relevant market and shareholder data, we believe that we were not treated as a PFIC for U.S. federal income tax purposes with respect to our 2019 taxable year. In addition, based on our audited financial statements and current expectations regarding the value and nature of our assets, the sources and nature of our income, and relevant market and shareholder data, we do not anticipate becoming a PFIC for our 2020 taxable year. Because these determinations are based on the nature of our income and assets from time to time, and involve the application of complex tax rules, no assurances can be provided that we will not be considered a PFIC for the current (or any past or future) tax year.

Based on existing guidance, it is not entirely clear whether dividends received with respect to the shares of common stock (to the extent not represented by ADSs) will be treated as qualified dividend income, because the shares of common stock are not themselves listed on a U.S. exchange. In addition, the U.S. Treasury Department has announced its intention to promulgate rules pursuant to which holders of ADSs or preferred stock and intermediaries through whom such securities are held will be permitted to rely on certifications from issuers to establish that dividends are treated as qualified dividends. Because such procedures have not yet been issued, we are not certain that we will be able to comply with them. U.S. holders of ADSs and common stock should consult their own tax advisors regarding the availability of the reduced dividend tax rate in the light of their own particular circumstances.

Dividends paid by us generally will constitute foreign source "passive category" income and will be subject to various other limitations for U.S. foreign tax credit purposes. Subject to generally applicable limitations under U.S. federal income tax law, Chilean income tax withheld on such dividends, reduced by the credit for any first category tax, as described above under "ITEM 10, Additional Information—E. Taxation—Chilean Tax Considerations—Cash dividends and Other Distributions", generally will be treated as a foreign income tax eligible for credit against a U.S. holder's U.S. federal income tax liability (or at a U.S. holder's election if it does not elect to claim a foreign tax credit for any foreign income taxes paid during the taxable year, all foreign income taxes paid may instead be deducted in computing such U.S. holder's taxable income). In general, special rules will apply to the calculation of foreign tax credits in respect of dividend income that is subject to preferential rates of U.S. federal income tax.

U.S. holders should be aware that the IRS has expressed concern that parties to whom ADSs are released may be taking actions that are inconsistent with the claiming of foreign tax credits by U.S. holders of ADSs. Accordingly, the discussion above regarding the creditability of Chilean income tax on dividends could be affected by future actions that may be taken by the IRS. The rules with respect to the U.S. foreign tax credit are complex, and U.S. holders of common stock or ADSs are urged to consult their own tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Taxation of Capital Gains

Deposits and withdrawals of common stock by U.S. holders in exchange for ADSs will not result in the realization of gain or loss for U.S. federal income tax purposes.

In general, gain or loss, if any, realized by a U.S. holder upon a sale, exchange or other taxable disposition of common stock or ADSs will be subject to U.S. federal income taxation as capital gain or loss in an amount equal to the difference between the amount realized on the sale, exchange or other taxable disposition and such U.S. holder's adjusted tax basis in the common stock or ADSs. Such capital gain or loss will be long-term capital gain or loss if at the time of sale, exchange or other taxable disposition the common stock or ADSs have been held for more than one year. Under current U.S. federal income tax law, net long-term capital gain of certain U.S. holders (including individuals) is eligible for taxation at preferential rates. The deductibility of capital losses is subject to certain limitations under the Code.

Gain, if any, realized by a U.S. holder on the sale, exchange or other taxable disposition of common stock or ADSs generally will be treated as U.S. source gain for U.S. foreign tax credit purposes. Consequently, if a Chilean income tax is imposed on the sale or disposition of common stock, a U.S. holder that does not receive sufficient foreign source income from other sources may not be able to derive effective U.S. foreign tax credit benefits in respect of such Chilean income tax. Alternatively, a U.S. holder may take a deduction for all foreign income taxes paid during the taxable year if it does not elect to claim a foreign tax credit for any foreign taxes paid or accrued during the taxable year. U.S. holders should consult their own tax advisors regarding the application of the foreign tax credit rules to their investment in, and disposition of, common stock or ADSs.

Passive Foreign Investment Company Rules

In general, a foreign corporation is a PFIC with respect to a U.S. holder if, for any taxable year in which the U.S. holder holds stock in the foreign corporation, at least 75% of the foreign corporation's gross income is passive income or at least 50% of the value of its assets (determined on the basis of a quarterly average) produce passive income or are held for the production of passive income. For this purpose, passive income generally includes, among other things, dividends, interest, rents, royalties and gains from the disposition of investment assets (subject to various exceptions). Based upon our current and projected income, assets and activities, we do not expect the common stock or ADSs to be considered shares of a PFIC for our current fiscal year or for future fiscal years. However, because the determination of whether the common stock or ADSs constitute shares of a PFIC will be based upon the composition of our income, assets and the nature of our business, as well as the income, assets and business of entities in which we hold at least a 25% interest, from time to time, and because there are uncertainties in the application of the relevant rules, there can be no assurance that the common stock or ADSs will not be considered shares of a PFIC for any fiscal year. If the common stock or ADSs were shares of a PFIC for any fiscal year, U.S. holders (including certain indirect U.S. holders) may be subject to adverse tax consequences, including the possible imposition of an interest charge on gains or "excess distributions" allocable to prior years in the U.S. holder's holding period during which we were determined to be a PFIC, unless such U.S. holder makes an election to be taxed currently on its pro rata portion of our income, whether or not such income is distributed in the form of dividends, or otherwise makes a "mark-to-market" election with respect to the common stock or ADSs as permitted by the Code. If we are deemed to be a PFIC for a taxable year, dividends on our common stock or ADSs would not be "qualified dividend income" eligible for preferential rates of U.S. federal income taxation.

A U.S. holder who owns common stock or ADSs during any taxable year that we are a PFIC in excess of certain *de minimis* amounts and fails to qualify for certain other exemptions would be required to file IRS Form 8621. In addition, under certain circumstances, regulations also require a "United States person" (as such term is defined under the Code) that owns an interest in a PFIC as an indirect shareholder through one or more United States persons to file Form 8621 for any taxable year during which such indirect shareholder is treated as receiving an excess distribution in connection with the ownership or disposition of such interest, or reports income pursuant to mark-to-market election. U.S. holders should consult their own tax advisors regarding the application of the PFIC rules to the common stock or ADSs.

U.S. Information Reporting and Backup Withholding

A U.S. holder of common stock or ADSs may, under certain circumstances, be subject to information reporting and backup withholding with respect to certain payments to such U.S. holder, such as dividends paid by our Company or the proceeds of a sale, exchange or other taxable disposition of common stock or ADSs, unless such U.S. holder (i) is an exempt recipient and demonstrates this fact when so required, or (ii) in the case of backup withholding, provides a correct taxpayer identification number, certifies that it is a U.S. person and that it is not subject to backup withholding, and otherwise complies with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. Any amount withheld under these rules will be creditable against a U.S. holder's U.S. federal income tax liability, provided the requisite information is timely furnished to the IRS.

“Specified Foreign Financial Asset” Reporting

Owners of “specified foreign financial assets” with an aggregate value in excess of USD 50,000 (and in some circumstances, a higher threshold), may be required to file an information report with respect to such assets with their U.S. federal income tax returns. “Specified foreign financial assets” generally include any financial accounts maintained by foreign financial institutions as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons, (ii) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties and (iii) interests in foreign entities.

Prospective purchasers should consult their own tax advisors regarding the application of the U.S. federal income tax laws to their particular situations as well as any additional tax consequences resulting from purchasing, holding or disposing of common stock or ADSs, including the applicability and effect of the tax laws of any state, local or foreign jurisdiction, including estate, gift, and inheritance laws.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act. In accordance with these requirements, we file annual reports and submit other information to the United States Securities and Exchange Commission (the “SEC”). These materials, including this Form 20-F and the exhibits thereto, may be inspected and copied at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the SEC’s Public Reference Room by calling the SEC in the United States at 1-800-SEC-0330. The SEC also maintains a website at http://www.sec.gov/ that contains reports, proxy statements and other information regarding registrants that file electronically with the SEC. Form 20-F reports and the other information submitted by us to the SEC may be accessed through this website. Additionally, the documents concerning us, which are referred to in this annual report, may be inspected at our principal offices at Vitacura 2670, 23rd Floor, Santiago, Chile.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable.

ITEM 11: Quantitative and Qualitative Disclosures about Market Risk

The following discussion about our risk management activities includes “forward-looking statements” that involve risk and uncertainties. Actual results could differ materially from those projected in the forward-looking statements.

We face primary market risk exposures in three categories: interest rate fluctuations, exchange rate fluctuations and commodity price fluctuations. We periodically review our exposure to the three principal sources of risk described above and determine at our senior-management level how to minimize the impact on our operations of commodity price, foreign exchange and interest rate changes. As part of this review process, we periodically evaluate opportunities to enter into hedging mechanisms to mitigate such risks.

The market risk sensitive instruments referred to below are entered into only for purposes of hedging our risks and are not used for trading purposes.

A. Qualitative Information About Market Risk

Interest Rate Risk

As of December 31, 2025, and as of December 31, 2024, the Company had no variable interest debt.

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

As of December 31, 2025, and as of December 31, 2024, after considering the effect of interest rates and currency swaps, 100% of the Company’s debt is at fixed interest rates.

The terms and conditions of the Company’s obligations as of December 31, 2025, including exchange rates, interest rates, maturities and effective interest rates are detailed in Note 21 to our audited consolidated financial statements included herein.

Commodity and Raw Material Price Sensitivity

The principal commodity price risk faced by us relates to fluctuations in: 1) prices and supply of barley, malt and cans, which we use for the production of beer, 2) prices of concentrates, sugar and plastic resin, which we use for the production and packaging of soft drinks, and 3) prices of bulk wine and grapes, which we use for the manufacturing of wine and spirits.

Malt and cans. In Chile, we obtain our supply of malt from local producers and in the international market (mainly from Argentina). With local and Argentine producers the Company enters into long-term supply agreements in which malt price is set annually, using for this purpose the market price of barley and manufacturing cost established in these 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% in 2024 and 8% in 2023) of the direct cost of the Chile Operating segment.

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

Concentrates, sugar and plastic resin. 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% in 2024 and 28% in 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 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% in 2024 and 34% in 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% in 2024 and 57% in 2023) of our wine supply for export came from our own vineyards.

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

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

Exchange Rate Risk

We are exposed to exchange rate risks originating from: a) our net exposure of foreign currency assets and liabilities, b) exports sales, c) the purchase of raw materials and products and capital investments effected in foreign currencies, or indexed to such currencies, and d) the net investment of subsidiaries in Argentina, Uruguay, Paraguay and Bolivia, the associate in Peru and of joint venture in Colombia. Our greatest exchange rate risk exposure is the variation of the Chilean peso as compared to the USD, Euro, Argentine peso, Uruguayan peso, Paraguayan Guaraní, Bolivian peso and Colombian peso.

As of December 31, 2025, we maintained in Chile foreign currency liabilities amounting to CLP 636,770 million (CLP 725,460 million as of December 31, 2024), mostly denominated in USD. Foreign currency obligations (CLP 548,871 million as of December 31, 2025 and CLP 600,173 million as of December 31, 2024) represent 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 UF and CLP. In addition, the Company maintains foreign currency assets for CLP 418,089 million (CLP 621,498 million as of December 31, 2024 that mainly correspond to cash and cash equivalent and export accounts receivable.

Regarding the foreign subsidiaries' operations, the net liability exposure in USD and other currencies amounted to CLP 77,325 million as of December 31, 2025 (CLP 74,316 million as of December 31, 2024).

To protect the value of the foreign currency assets and liabilities net position of our Chilean operations, we enter into derivative agreements (currency forwards) to hedge against any variation in the Chilean peso as compared to other currencies.

As of December 31, 2025, net exposure in foreign currencies of our Chilean operations, after the use of derivative instruments, is liabilities in the amount of CLP 13,451 million (CLP 4,356 million as of December 31, 2024).

In 2025, of our total sales, 5% (5% in 2024 and 5% in 2023) corresponded to export sales made in foreign currencies, mainly USD, euros and pounds sterling, and of the direct costs, 59% (65% in 2024 and 62% in 2023) correspond to raw material and product purchases in foreign currencies, or indexed to such currencies. We do not actively hedge the variations in the expected cash flows from such transactions.

On the other hand, we are exposed to exchange rate movements related to the conversion from USD, Argentine pesos, Uruguayan pesos, Paraguayan Guaraní, Bolivian peso, the British pound, the Peruvian Sol and Colombian pesos to CLP in the income, assets and liabilities of our subsidiaries in Argentina, United

States, Uruguay, Paraguay, Bolivia and United Kingdom, the associates in Argentina and Peru and joint venture in Colombia. We do not actively hedge the risks related to this conversion at our subsidiaries, the effects of which are recorded in Equity.

As of December 31, 2025, the net investment in foreign subsidiaries, joint ventures and associates amounted to CLP 751,809 million, CLP 124,970 million and CLP 1,599 million, respectively (CLP 899,751 million, CLP 123,024 million and CLP 1,814 million as of December 31, 2024).

B. Quantitative Information About Market Risk

Interest Rate Sensitivity

Most of our debt is at a fixed interest rate, so it is not mainly exposed to fluctuations in interest rates. As of December 31, 2025, our interest-bearing debt amounted to CLP 1,249,995 million (See Note 21 of our Audited Consolidated Financial Statements as of December 31, 2025 included herein), 100% of which was fixed debt.

The following table summarizes debt obligations with interest rates by maturity date, the related weighted-average interest rates and fair values:

Interest - Bearing Debts as of December 31, 2025

(millions of CLP, except percentages)

		2026	2027	2028	2029	2030	Thereafter	Total	Fair Value
Interest bearing liabilities									
Fixed rate									
CLP (UF) [1]	Bonds and Banks	110,168	25,212	25,212	54,304	54,304	484,088	753,287	507,507
	Average interest rate	1.7%	2.6%	2.6%	2.0%	2.0%	2.9%		
CLP		44,716	30,763	70	-	-	-	75,548	72,760
	Average interest rate	5.9%	6.0%	6.4%					
USD		23,011	19,947	19,947	18,751	18,751	573,045	673,452	500,964
	Average interest rate	4.1%	3.7%	3.7%	3.5%	3.5%	3.4%		
PYG		114	87	87	27	27	-	341	341
	Average interest rate	9.8%	9.8%	9.8%	9.8%	9.8%			
ARS		18,675	315	315	74	74	-	19,454	19,454
	Average interest rate	38.8%	56.9%	56.9%	56.9%	56.9%			
BOB		2,795	1,785	1,785	1,891	1,891	3,632	13,778	13,789
	Average interest rate	8.3%	5.3%	5.3%	5.2%	5.2%	5.2%		
UYU		156	54	54	-	-	-	265	265
	Average interest rate	7.7%	7.7%	7.7%					
Variable rate									
USD		-	-	-	-	-	-	-	-
	Average interest rate								
Non-interest bearing liabilities									
Derive Contract									
Cross Interest Rate Swap:									
Receive		-	-	-	-	-	-	-	-
Pay		2,676	2,684	2,684	2,676	2,676	2,676	16,073	11,197
Forwards		8,362						8,362	8,362

(1) UF as of December 31, 2025

Commodity Price Sensitivity

The major commodity price sensitivity faced by us relates to fluctuations in malt prices.

The following table summarizes information about our malt, sugar and bulk wine inventories and futures contracts that are sensitive to changes in commodity prices, mainly malt prices. For inventories, the table presents the carrying amount and fair value of the inventories and contracts as of December 31, 2025. For these contracts the table presents the notional amount in tons, the weighted average contract price, and the total dollar contract amount by expected maturity date.

Commodity Price Sensitivity as of December 31, 2025

	Carrying Amount	Fair Value
On Balance Sheet Position		
Malt inventory (millions of CLP)	23,936	23,936
Bulk wine inventory - raw material (millions of CLP)	24,591	24,591

	2026	2027	2028	2029	2030	Thereafter	Total	Fair Value
Purchase Contracts								
Malt:								
Fixed Purchase Volume (tons)	154,700	174,000	178,000	-	-	-		
Weighted Average Price (USD per ton)[1]	571	571	571	-	-	-		
Contract Amount (thousands of USD)	88,334	99,354	101,638	-	-	-	289,326	289,326
Sugar:								
Fixed Purchase Volume (tons)	61,000	-	-	-	-	-		
Weighted Average Price (USD per ton)[1]	602	-	-	-	-	-		
Contract Amount (thousands of USD)	36,722	-	-	-	-	-	36,722	26,078
Grapes:								
Fixed Purchase Volume (tons)	31,534	15,218	11,690	630	-	-		
Weighted Average Price (CLP per kg.)[1]	272	259	276	193	-	-		339
Contract Amount (millions of CLP)	8,586	3,942	3,232	121	-	-	15,882	20,026
Wine:								
Fixed Purchase Volume (Mlts)	3,492	3,100	3,100	-	-	-		
Weighted Average Price (CLP per liter)[1]	591	324	324	-	-	-		471
Contract Amount (millions of CLP)	2,062	1,004	1,004	-	-	-	4,069	4,565

(1) Weighted average price estimation is calculated based on expected market prices. Prices to be paid by us are adjusted based on current market conditions.

As of December 31, 2025, we had malt purchase contracts for USD 56.4 million in Chile, compared with USD 60.7 million as of December 31, 2024.

Exchange Rate Sensitivity

The major exchange rate risk faced by us is the variation of the Chilean peso against the USD.

A portion of our subsidiaries adjusted operating results, assets and liabilities are in currencies that differ from our functional currencies. However, since some of their operating revenues, costs and expenses are in the same currency, this can create a partial natural hedge. For the portion that is not naturally hedged of operations in Chile we enter into derivative agreements (currency forwards) to mitigate any variation in the Chilean peso as compared to other currencies.

The following table summarizes our debt obligations, cash and cash equivalents, accounts receivable, accounts payable and derivative contracts in foreign currencies as of December 31, 2025 in millions of CLP, according to their maturity date, weighted-average interest rates and fair values:

Exchange Rate Sensitivity as of December 31, 2025
(millions of CLP, except percentages and exchange rate)

	2026	2027	2028	2029	2030	Thereafter	Total	Fair Value
Debt Obligations								
Variable rate (USD)								
Short and medium term	-	-	-	-	-	-	-	-
Average int. rate: Libor +								
Fixed rate (USD)								
Short and medium term	23,011	19,947	19,947	18,751	18,751	573,045	673,452	500,964
Interest rate	4.1%	3.7%	3.7%	3.5%	3.5%	3.4%		
Fixed rate (EUR)								
Short and medium term	-	-	-	-	-	-	-	-
Interest rate	-							
Cash and Cash Equivalents [1]								
USD	362,325						362,325	362,325
Others	2,159						2,159	2,159
TOTAL	364,484						364,484	364,484
Accounts Receivable [1]								
USD	27,347						27,347	27,347
EUR	8,669						8,669	8,669
Others	2,724						2,724	2,724
TOTAL	38,740						38,740	38,740

[1] Figures as of December 31, 2025

Derivate Contracts (in millions of CLP)	Notional amount	2026	2027	2028	2029	2030	Thereafter	Total	Fair Value
Receive USD		899	-	-	-	-	-	899	899
Pay USD		8,175	-	-	-	-	-	8,175	8,175
Receive EUR		142	-	-	-	-	-	142	142
Pay EUR		167	-	-	-	-	-	167	167
Receive Others		26	-	-	-	-	-	26	26
Pay Others		20	-	-	-	-	-	20	20

ITEM 12: Description of Securities Other than Equity Securities

A. 12.D.3. Depositary Fees and Charges

JPMorgan is the depositary of CCU shares in accordance with the amended and restated Deposit Agreement, dated July 31, 2013, entered into by and among CCU, JPMorgan, as depositary, and all owners from time to time of ADSs issued by CCU ("Deposit Agreement").

Pursuant to the Deposit Agreement, holders of our ADSs may have to pay to JPMorgan, either directly or indirectly, fees or charges up to the amounts set forth in the table below.

Service	Fee
Issuance of ADSs	USD 5 for each 100 ADSs issued
Cancellation or withdrawal of ADSs	USD 5 per each 100 ADSs canceled or surrendered
Cash distributions	USD 0.05 or less per ADS
Transfer of ADRs	USD 1.50 per ADR or ADRs
Distribution or sale of securities pursuant to the Deposit Agreement	Fee shall be in an amount equal to the fee for the execution and delivery of ADSs which would have been charged as a result of the deposit of such securities.

The Depositary may sell (by public or private sale) sufficient securities and property received in respect of share distributions, rights and other distributions contemplated by Article IV of the Deposit Agreement prior to such deposit to pay such charge.

During each year, the depositary will collect fees of USD 0.05 or less per ADS per calendar year for administering the ADSs, which fee shall be payable at the sole discretion of the Depositary by billing such holders or by deducting such charge from one or more cash dividends or other cash distributions.

ADS holders will also be responsible to pay certain fees and expenses incurred by the depositary bank and/or any of its agents (including, without limitation, the custodian, and expenses incurred on behalf of holders in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment), in connection with the servicing of the shares or other deposited securities, the sale of securities, the delivery of deposited securities or otherwise in connection with the Depositary's or its custodian's compliance with applicable law, rule or regulation (which shall be payable at the sole discretion of the Depositary by billing such holders or by deducting such charge from one or more cash dividends or other cash distributions), and certain taxes and governmental charges such as stock transfer or other taxes and other governmental charges; cable, telex and facsimile transmission and delivery charges incurred upon the transfer of securities; transfer or registration fees for the registration of transfers charged by the registrar and transfer agent; and expenses incurred for converting foreign currency into USD.

B. 12.D.4. Depositary Payments

In 2025 Compañía Cervecerías Unidas S.A. received from JPMorgan USD 383,449.66 as depositary payments and reimbursements, in connection with our ADR program.

PART II

ITEM 13: Defaults, Dividend Arrearages and Delinquencies

Not applicable.

ITEM 14: Material Modifications to the Rights of Security Holders and Use of Proceeds

Not applicable.

ITEM 15: Controls and Procedures

(a) Controls and Procedures. The Company's management, with the participation of the chief executive officer and chief financial officer, conducted an evaluation of the effectiveness of our disclosure controls and procedures as of December 31, 2025. Based on this evaluation, the chief executive officer and chief financial officer concluded that the disclosure controls and procedures were effective as of December 31, 2025.

Disclosure controls and procedures means controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods required and that such information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosures.

(b) Management's Annual Report on Internal Control over Financial Reporting. Our management, including our chief executive officer and chief financial officer, are responsible for establishing and maintaining adequate internal controls over financial reporting and has assessed the effectiveness of our internal control over financial reporting as of December 31, 2025 based on the criteria established in "Internal Control – Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and, based on such criteria, our management has concluded that, as of December 31, 2025 our internal control over financial reporting is effective.

Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS Accounting Standards, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of the effectiveness of internal control to future periods are subject to the risk that controls may become inadequate because of changes in conditions, and that the degree of compliance with the policies or procedures may deteriorate.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada, an independent registered public accounting firm, as stated in their report which appears herein.

(c) Attestation Report of the Registered Public Accounting Firm. See our audited consolidated financial statements included herein.

(d) Changes in Internal Control over Financial Reporting. During the period ended December 31, 2025, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

(e) Whistle-blowing procedure. We have a whistle-blowing procedure which allows any employee of CCU, of its associates or any person, to communicate to a designated person questionable practices or activities that constitute a breach of accounting procedures, internal controls, audit matters and the Code of Business Conduct.

ITEM 16A: Audit Committee Financial Expert

At the shareholders' meeting held on April 15, 2026, shareholders elected a new board of directors. On that same date, the board appointed Mrs. Marie Agathe Lemoine Porte and Mr. Carlos Molina to serve on our audit committee. Both members are independent under the Exchange Act and NYSE listing standards. The board also appointed Mr. Rodrigo Hinzpeter as a non-voting observer to the audit committee. We do not have an audit committee financial expert serving on our audit committee, as such term is defined under Item 407 of Regulation S-K. We do not have an audit committee financial expert because we are not required to appoint one under Chilean law.

ITEM 16B: Code of Ethics

We have adopted a Code of Business Conduct that applies to all of our executive officers and employees. Our Code of Business Conduct is available on our website at www.ccu.cl or www.ccuinvestor.com. This Code was updated in January 2026 and no waivers, either explicit or implicit, of provisions of the code of ethics have been granted to the chief executive officer, chief financial officer, or any other officer or employee. The information on our website is not incorporated by reference into this document.

In December 2013, we adopted a Code of Conduct of the Board of Directors that applies to all of the members of our board of directors, which was updated in 2015 and 2021. This Code of Conduct is available on our website at www.ccu.cl or www.ccuinvestor.com. The Code of Conduct sets forth certain basic principles intended to guide the actions of our directors, as well as certain procedures, policies and corporate governance best practices. The Code of Conduct covers matters of confidentiality, access to independent experts, and orientation of newly elected directors and review of information regarding candidates for election to the board of directors. The Code of Conduct also establishes rules and procedures regarding conflicts of interest. The information on our website is not incorporated by reference into this document.

The CCU Business Conduct Committee (*Comité de Conducta en los Negocios* or the "CCN"), is composed of the Corporate Human Resources Officer (who serves as chair), the Chief Executive Officer, the General Controller, the CFO and the General Counsel, and is responsible for keeping this Code up to date. It is also responsible for ensuring compliance with the Code, answering any queries that may be submitted to it in accordance with the Code, particularly those related to compliance with the law and regulations in force, and for receiving, hearing and analyzing any complaints received. It may also recommend or impose the application of the appropriate measures.

The CCN shall hold ordinary sessions at least eight times per calendar year, on the dates, times and places set by the CCN itself, and extraordinary sessions when specifically called by the Chair of the CCN, on his own behalf or by indication of one or more members. It shall be the obligation of the CCN to inform the audit committee of the complaints received every six months or immediately in the case of relevant matters.

ITEM 16C: Principal Accountant Fees and Services

The following table sets forth the fees billed to us by our independent auditors, PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada, during the fiscal years ended December 31, 2023, 2024 and 2025:

	2023	**2024**	**2025**
		(millions of CLP)	
Audit Fees	1,078	1,116	1,260
Audit-Related Fees	-	-	-
Tax Fees	-	15	23
All Other Fees	5	10	15
Total Fees	**1,083**	**1,141**	**1,298**

“Audit fees” in the above table are the aggregate fees billed by our independent auditors in connection with the review and audit of our semi-annual and annual consolidated financial statements, as well as the review of specific procedures and activities relating to the issuance of our international bond. “Tax fees” are fees billed by our independent auditors in connection with the issuance of certificates for tax and legal compliance purposes. “All Other Fees” are fees billed by our independent auditors in connection with expenses related to certifications of royalty payments and certification on payment terms to small suppliers, among others.

Audit Committee Pre-Approval Policies and Procedures

Since July 2005, our audit committee pre-approves all audit and non-audit services provided by our independent auditor pursuant to Sarbanes-Oxley Act of 2002.

ITEM 16D: Exemptions from the Listing Standards for Audit Committees

Not applicable.

ITEM 16E: Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not applicable.

ITEM 16F: Change in Registrant's Certifying Accountants

Not applicable.

ITEM 16G: Corporate Governance

General summary of significant differences with regard to corporate government standards.

The following paragraphs provide a brief, general summary of significant differences between corporate government practices followed by us pursuant to our home-country rules and those applicable to U.S. domestic issuers under NYSE listing standards.

Composition of the board of directors; independence. The NYSE listing standards provide that listed companies must have a majority of independent directors and that certain board committees must consist solely of independent directors. Under NYSE rule 303A.02, a director qualifies as independent only if the board affirmatively determines that such director has no material relationship with the company, either directly or indirectly. In addition, the NYSE listing standards enumerate a number of relationships that preclude independence.

Under the Chilean Corporations Act an open stock corporation must have at least one independent director (out of a minimum of seven directors) when its market capitalization reaches or exceeds UF 1.5 million (as of March 31, 2026 approximately CLP 59,763 million) and at least 12.5% of its outstanding shares with voting rights are in the possession of shareholders that individually control or possess less than 10% of such shares. In addition, the Chilean Corporations Act and General Rule No. 533 of the CMF effective on November 11, 2026, enumerate a number of relationships that preclude independence. Chilean law also establishes a number of principles of general applicability designed to avoid conflicts of interests and to establish standards for related party transactions. Specifically, directors elected by a group or class of shareholders have the same duties to the company and to the other shareholders as the rest of the directors, and all transactions with the company in which a director has an interest must be in the interest of and for the benefit of the company, relative in price, terms and conditions to those prevailing in the market at the time of its approval and comply with the requirements and procedures set forth in Chapter XVI of the Chilean Corporations Act. See ITEM 7: Major Shareholders and Related Party Transactions. Additionally, pursuant to the Chilean Corporations Act, as amended by Law No. 21,314 published on April 13, 2021, the powers and duties of the directors' committee currently include to propose to the board of directors a general policy for managing conflicts of interest. (See ITEM 6: Directors, Senior Management and Employees – C. Board Practices – Directors' Committee).

Furthermore, such transactions must be reviewed by the directors' committee (as defined below); they require prior approval by the board of directors and must be disclosed at the next meeting of shareholders, unless such transactions fall within one of the exemptions contemplated by the Chilean Corporations Act or, if applicable, included in the usual practice policy approved by the board of directors. (See ITEM 7: Major Shareholders and Related Party Transactions). Pursuant to NYSE rule 303A.00, we may follow Chilean practices and are not required to have a majority of independent directors.

Committees. The NYSE listing standards require that listed companies have a nominating/corporate governance committee, a compensation committee and an audit committee. Each of these committees must consist solely of independent directors and must have a written charter that addresses certain matters specified by the listing standards.

Under Chilean law, the only board committee that is required is the directors' committee (*comité de directores*), composed of three members, such committee having a direct responsibility to (a) review the company's financial statements and the independent auditors' report and issue an opinion on such financial statements and report prior to their submission for shareholders' approval, (b) propose to the board of directors the independent accountants and the risk rating agencies, which the board must then propose to the shareholders, (c) review related party transactions, and issue a report on such transactions, (d) to propose to the board of directors a general policy for managing conflicts of interest and issue an opinion regarding the general usual practice policies established pursuant to the second paragraph of Article 147 of Chapter XVI of the Chilean Corporations Act, (e) review the managers, principal executive officers' and employees' compensation policies and plans; (f) to prepare an annual report of the performance of its duties, including the principal recommendations to shareholders; (g) advise the board of directors as to the suitability of retaining non-audit services from its external auditors, if the nature of such services could impair their independence; and (h) perform other duties as defined by the company's bylaws, by a shareholders' meeting or by the board. Requirements to be deemed an independent director are set forth in "ITEM 6: Directors, Senior Management and Employees – C. Board Practices – Directors' Committee".

Pursuant to NYSE Rule 303A.06, we must have an audit committee that satisfies the requirements of Rule 10A-3 under the Exchange Act by July 31, 2005.

Following the election of the new board of directors at the shareholders´ meeting held on April 15, 2026, the board of directors, in the meeting held on the same date, appointed directors Mrs. Marie Agathe Lemoine Porte and Mr. Carlos Molina to our audit committee, both meeting the independence criteria under the Exchange Act and under the NYSE Rules, and resolved that director Mr. Rodrigo Hinzpeter shall participate in the audit committee's meetings as observer.

Shareholder approval of equity-compensation plans. Under NYSE listing standards, shareholders must be given the opportunity to vote on all equity-compensation plans and material revisions thereto, with limited exemptions. An "equity-compensation plan" is a plan or other arrangement that provides for the delivery of equity securities of the listed company to any employee, director or other service provider as compensation for services.

Under Chilean law, if previously approved by shareholders at an extraordinary shareholders' meeting, up to ten percent of a capital increase in a publicly traded company may be set aside to fund equity-compensation plans for the company's employees and/or for the employees of the company's subsidiaries. Pursuant to NYSE rule 303A.00, as a foreign private issuer, we may follow Chilean practices and are not required to comply with the NYSE listing standards with respect to shareholder approval of equity-compensation plans.

Corporate Governance Guidelines. The NYSE listing standards provide that listed companies must adopt and disclose corporate governance guidelines with regard to (a) director qualifications standards; (b) director responsibilities; (c) director access to management and independent advisors; (d) director compensation; (e) director orientation and continuing education; (f) management succession; and (g) annual performance evaluations of the board.

Chilean law does not require that such corporate governance guidelines be adopted. Director responsibilities and access to management and independent advisors are directly provided for by applicable law. Director compensation is determined by the annual meeting of shareholders pursuant to applicable law. As a foreign private issuer, we may follow Chilean practices and are not required to adopt corporate governance guidelines. Pursuant to CMF rules the company is only required to disclose whether or not it has adopted corporate governance guidelines regarding, among others, the matters referred to above, and pursuant to CMF´s General Rule No. 461 of 2021, we have satisfied this requirement in our Chilean annual report corresponding to fiscal year ended December 31, 2025.

Nonetheless, Law No. 21,314 published on April 13, 2021, which amended the Chilean Corporations Act, provides that the board of directors of the parent company of a company that is subject to CMF supervision shall establish and communicate a general policy relating to the election of directors in those subsidiaries; such policy will contain, at a minimum the information required by means of a general regulation to be issued by the CMF. On March 11, 2025, the CMF issued General Rule No. 533, which (i) sets forth requirements and conditions that must be satisfied for directors to be deemed independent pursuant to Chilean law, effective as of November 11, 2026 and, therefore, applicable for the elections of boards of directors taking place on or after such date; and (ii) regulates director election policies for subsidiaries supervised by the CMF to be issued by parent companies no later than December 11, 2025. Our parent company, Inversiones y Rentas S.A., adopted this policy on December 2, 2025, effective December 11, 2025. The policy is available on our website at www.ccuinvestor.com under the Governance section, Governance Guidelines subsection.

Law No. 21,757, effective January 1, 2026, sets suggested progressive limits on single-gender representation on boards of publicly traded and special corporations: 80% maximum (2026-2028), 70% (2029-2031), and 60% (from 2032 onwards). Companies not meeting these percentages must publicly disclose the reasons for non-compliance beginning in 2031 and every four years thereafter, the CMF will evaluate compliance across the universe of applicable companies, and if certain conditions are not met, the recommended percentages could become mandatory.

Code of Business Conduct. The NYSE listing standards require that listed companies adopt and disclose a code of business conduct and ethics for directors, officers and employees, and promptly disclose any waivers of the code for directors or executive officers.

We have adopted a Code of Conduct of the Board of Directors that applies to all members of our board of directors and a Code of Business Conduct that applies generally to all of our executive officers and employees. A copy of the Code of Conduct of the Board of Directors and the Code of Business Conduct, as amended, are available on our website at www.ccu.cl or www.ccuinvestor.com. The information on our website is not incorporated by reference into this document.

Manual of Information of Interest to the Market. In 2008, the SVS (currently "Comisión para el Mercado Financiero", or "CMF") promulgated new rules which required publicly traded companies to adopt a manual regarding disclosure of information of interest to the market, board members and executives shares transactions and blackout periods for such transactions. This manual applies to our directors, the directors of our subsidiaries, our executive officers, some of our employees which may be in possession of confidential, reserved or privileged information of interest, and to our advisors. The manual became effective on June 1, 2008. A copy of the manual regarding disclosure of information of interest to the market, as amended on March 18, 2010 and March 4, 2020, is available on our website at www.ccu.cl or www.ccuinvestor.com. The information on our website is not incorporated by reference into this annual report.

Exhibit 16.1 to this annual report sets forth an unofficial English translation of the Manual of Information of Interest to the Market.

Pursuant to Law No. 21,314 published on April 13, 2021, which amended the Chilean Securities Market Act and the Chilean Corporations Act, without prejudice to the policies adopted by each issuer, the directors, managers, administrators and principal executive officers of an issuer of publicly traded securities, as well as their spouses, cohabitants and certain close relatives (i.e. parents, father/mother in law, sisters, brothers, sisters/brothers in law), may not carry out, directly or indirectly, transactions on the securities issued by the issuer, within thirty days prior to the disclosure of the quarterly or annual financial statements of the latter. Additionally, such issuers must always publish the date on which their next financial statements will be disclosed, at least thirty days prior to such disclosure.

Executive Sessions. To empower non-management directors to serve as a more effective check on management, NYSE listing standards provide that non-management directors of each company must meet at regularly scheduled executive sessions without management.

Under Chilean law, the office of director is not legally compatible with that of general manager in publicly traded companies. The board of directors exercises its functions as a collective body and may partially delegate its powers to executive officers, attorneys, a director or a board commission of the company, and for specific purposes to other persons. As a foreign private issuer, we may follow Chilean practices and are not required to comply with the NYSE listing standard for executive sessions.

Certification Requirements. Under NYSE listing standards, Section 303A.12(a) provides that each listed company CEO must certify to the NYSE each year that he or she is not aware of any violation by the company of NYSE corporate governance listing standards, and Section 303A.12(b) provides that each listed company CEO must promptly notify the NYSE in writing after any executive officer of the listed company becomes aware of any material non-compliance with any applicable provisions of Section 303A.

As a foreign private issuer, we must comply with Section 303A.12(b) of the NYSE listing standards, but we are not required to comply with 303A.12(a).

ITEM 16H: Mine Safety Disclosure

Not applicable.

ITEM 16I: Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

ITEM 16J: Insider Trading Policies

In accordance with the provisions of article 16 of the Securities Market Act and General Rule No. 270 of the CMF, the board of directors of Compañía Cervecerías Unidas S.A. approved the Manual of Information of Interest to the Market ("MMIIM"), which applies to all directors, officers, managers and any employees who due to their position at CCU may come into contact with or handle information relating to CCU that is deemed to be confidential (each a "Restricted Affiliate Party"). (See ITEM 16G: Corporate Governance – Manual of Information of Interest to the Market).

Our insider trading policy and procedures are set forth in our MMIIM, which establishes guidelines and procedures for the following:

1. ***No Trading***: No Restricted Affiliate Party can trade any securities while possessing material non-public information about us. Pursuant to this policy, subject to certain exceptions set forth in the MMIIM, Restricted Affiliate Parties are restricted from trading on any securities issued by Compañía Cervecerías Unidas S.A. and its subsidiaries during certain blackout periods, namely:

    a. during the period starting on the last day of each calendar quarter and ending at 12:01 a.m. on the day immediately following the first trading date after the filing of any financial statements to the CMF (or, to the extent applicable and earlier, the date on which any condensed financial statement is disclosed to the market);

b. in case a Restricted Affiliate Party is in possession of any material information, during the period starting upon receipt of such material information and ending 12:01 a.m. on the day immediately following the first trading date after the filing of any such material information to the market; and

c. in case a Restricted Affiliate Party is in possession of any reserved material information, during the period starting upon receipt of such material information and ending 12:01 a.m. on the day immediately following the first trading date after either (x) the filing of any such material information to the market or (y) the reasons that caused any such material information to be treated as reserved cease to apply.

2. ***Procedures Relating to Dealing on CCU securities***: A Restricted Affiliate Party desiring to directly or indirectly conduct, any transactions relating to CCU securities must obtain clearance from Compañía Cervecerías Unidas S.A.'s General Counsel (who shall be permitted to refuse such clearance without disclosing the rationale for such refusal). Compañía Cervecerías Unidas S.A.'s General Counsel shall carry a register of any requests for clearance received from any Restricted Affiliate Party, together with its date and determination in terms of granting or denying such clearance; this registry will be signed by the interested Restricted Affiliate Party as acknowledgment of such response. Any such clearance shall only be valid for a seven-day term, after which the authorization shall be deemed null and void in case the Restricted Affiliate Party failed to carry out the relevant transaction.

3. ***Confidentiality***: Pursuant to the MMIIM, no Restricted Affiliate Party may communicate any material information to anyone either outside or within CCU (except that, any communication within CCU or to any of its advisors may be conducted on a need-to-know basis). CCU shall carry a register of Restricted Affiliate Parties, advisors and any other parties that may come into contact with any information deemed to be reserved material information.

4. ***Non-compliance***: The General Controller's Office is responsible for implementing and overseeing compliance of the MMIIM. Any alleged non-compliance or conflict arising from a possible breach of the MMIIM by any Restricted Affiliate Party should be brought to the attention of the General Controller, who may implement measures regarding such non-compliance or conflict or, if deemed necessary, may refer to the matter to the board of directors for discussion during their next ordinary meeting. The application of sanctions for breach of the MMIIM shall be the responsibility of the Chief Executive Officer, with input, when appropriate, from the CCU Business Conduct Committee. Such sanctions may range from a warning or reprimand to termination of any labor or other contractual relationship with the Restricted Affiliate Party. The above is notwithstanding CCU's right to file any complaint with any relevant authorities.

Exhibit 16.1 to this annual report sets forth an unofficial English translation of the MMIIM.

ITEM 16K: Cybersecurity

A. Risk management and strategy

We rely on our technology infrastructure and information systems to support our operations, including sales, production, distribution, and support functions, among others. Also, in our technology infrastructure we keep confidential information and business knowledge. Our internally developed systems and processes may be susceptible to damage or interruption from cybersecurity threats that include any unauthorized access to our information systems that may result in adverse effects on the confidentiality, integrity, or availability of such systems or the related information. Potential cybersecurity threats include terrorist or hacker attacks, the introduction of malicious computer viruses, ransomware, falsification of banking and other information, insider risk, and other security breaches. Such attacks have become more and more sophisticated over time, especially as threat actors have become increasingly well-funded by, or themselves include, governmental actors with significant means. We expect that sophistication of cyber-threats will continue to evolve as threat actors increase their use of artificial intelligence (AI) and machine-learning technologies. Nonetheless, the digital transformation of our business has generated more dependency from data networks and information systems, which generates more vulnerability to cyber-attacks and information security breaches. Our Board of Directors has direct oversight of our management of cybersecurity risks.

The Strategic Risk Management process of CCU, conducts risk assessment that identifies and prioritizes the most relevant risks for the Company. From these assessments the Company has identified that there are potential risks associated with cyber-attacks and information security. (See ITEM 3: Key information – Risk Factors – C. Risks related to technology and innovation).

To the best of our knowledge, and according to the definition of a Cybersecurity incident or threat for this section, the Company has not suffered any cybersecurity incidents or threats that have materially affected its financial position, results, or that has triggered a change in its business strategy.

To face and mitigate the above, CCU developed and substantially completed its 2023-2025 Cybersecurity Master Plan, which focused on the following objectives: (i) generating cybersecurity literacy, awareness and governance; (ii) managing risks and preparing the organization for cyber-attack crises to ensure operation continuity; (iii) incorporating a cybersecurity model in operational technology (OT); (iv) implementing similar cybersecurity capabilities across the countries where we operate; (v) defining and incorporating a cloud cybersecurity model; (vi) defining and implementing a secure and agile "in-house" software development model (DEVSECOPS); (vii) incorporating a data privacy model; and (viii) incorporating an identity and access management model (IAM). Building on these achievements, the Company continues to strengthen its cybersecurity posture and is developing its next-phase cybersecurity strategy to address evolving threats, including those arising from the increased use of artificial intelligence by threat actors.

In order to implement the necessary initiatives to reach the objectives mentioned above, CCU created a cybersecurity governance, described in more detail below, to define roles and create decision-making instances. In addition, the Company outsources and hires services from third parties to have a professional and unbiased external view of the current status of the Company in cybersecurity issues and, if needed, to implement the necessary capabilities to develop the Cybersecurity master plan.

B. Cybersecurity Governance

The Chief Information Security Officer (CISO) has the principal responsibility of supervising and managing cybersecurity issues and risks with a regional scope and participates in preparing updates for the Board of Directors. This includes being in charge of creating, managing, and carrying out the Company's Cybersecurity master plan, including among others tasks: (i) develop the strategy to increase cybersecurity knowledge and awareness within the Company, (ii) comply with the Company's administrative policies on cybersecurity matters, (iii) develop the cybersecurity architecture, including IT and OT aspects, (iv) identify risks and manage crises arising from cyber-attacks or other information security threats, and (v) identify new technologies and innovative developments to reduce cybersecurity risks within the Company. The CISO reports to the Chief Information Officer (CIO), who reports to the CFO.

CCU's CIO is Mr. Matías Rojas. Mr. Rojas holds an Engineering degree from Pontificia Universidad Católica de Chile and a Master of Science in Business Analytics from New York University. He has served as Chief Information Officer since June 2023 and previously as Chief Data and Analytics Officer from September 2017 until May 2023. Additionally, Mr. Rojas is a member of the board of directors of La Barra S.A. and serves as an Adjunct Professor at Universidad de los Andes.

CCU's CISO is Mr. Patricio Bustos. Mr. Bustos holds a degree in Computer Engineering from Universidad Central de Chile. He has served as CISO since January 2025 and previously as Head of IT Continuity from February 2018.

In response to the increasing threats presented by cyber incidents, in 2021 we created the Cybersecurity Committee, which meets regularly to discuss cybersecurity and information security topics. This committee is headed by the CIO and the CISO acts as secretary, and attended by senior management. Among the senior management members of the Committee are the CFO, the General Controller, the General Counsel and the Corporate Industrial Processes Manager. The Cybersecurity Committee, whose scope extends to all our subsidiaries, oversees activities related to ensuring progress in the objectives of the Cybersecurity master plan, determines actions in the event that threats of this nature materialize, defines the cybersecurity budget and its allocation, and evaluates all third companies which provide cybersecurity services to CCU. The Cybersecurity Committee meets quarterly, and once a year the CIO presents to the board of directors the progress of the

objectives defined by the Cybersecurity master plan and the status of cybersecurity events of the Company.

At the board level, CCU has five board members with expertise in cybersecurity and digital transformation, this is, knowledge and/or experience in management and supervision of the management of risk mitigation techniques and systems that threaten digital security.

We have adopted the US National Institute of Standards and Technology ("NIST") Cybersecurity Framework to continually evaluate and enhance our cybersecurity procedures. Activities include online training for all employees, technical security controls, enhanced data protection, the maintenance of backup and protective systems, policy review and implementation, assessments of third-party service providers to assess cyber preparedness of key vendors, and running simulated cybersecurity drills, including vulnerability scanning, penetration testing and disaster recovery exercises throughout the organization. We use automated tools that monitor, detect, and prevent cybersecurity risks and have a security operations center that operates 24 hours a day to alert us about any potential cybersecurity threats. Our strategic SaaS (Software as a Service) contracts include contractual cybersecurity obligations and certifications.

The Company has incorporated cybersecurity awareness throughout all its operation, ensuring that employees are informed and trained on cybersecurity concepts to help them identify threats to information security and cybersecurity. We regularly conduct cyber-attack crisis drills in preparation for malignant events. Finally, CCU has increased its investments to maintain cybersecurity in its digital transformation, including the incorporation of technological controls that allow us to identify, monitor, protect, detect and respond in real time to possible threat vectors, in addition to including Security Orchestration Automation and Response (SOAR) in our Security Operating Center (SOC) and improvement in our industrial network monitoring.

If we experience a cybersecurity incident, we count with defined protocols to rapidly respond to ensure business continuity.

We engage external subject matter experts to assist us in preparing and improving our response to any cybersecurity incident. The Cybersecurity Committee oversees and establishes the parameters of our engagement with these experts to ensure we obtain the supplement assistance needed in this area, if any.

Though we take steps to ensure our products and/or software are secure, it is possible that a cyber-attack could result in the loss or compromise of such critical data. If a client alleges that a cyber-attack causes or contributes to a loss or compromise of critical data, whether or not caused by us, we could face harm to our reputation and financial condition and regulatory repercussions. (See ITEM 3: Key information – Risk Factors - C. Risks related to technology and innovation).

During 2025, the Company continued to prioritize the resilience of its digital infrastructure by further strengthening security protocols across both Information Technology (IT) and Operational Technology (OT) environments. These ongoing investments include the implementation of enhanced monitoring systems, stricter access controls, and specialized defenses designed to mitigate risks in industrial control systems. By aligning its IT and OT security strategies, the Company aims to ensure the continuity of its operations and the integrity of its production processes against evolving cyber threats.

PART III

ITEM 17: Financial Statements

The Company has responded to Item 18 in lieu of responding to this item.

ITEM 18: Financial Statements

See Annex for the Financial Statements.

ITEM 19: Exhibits

Index to Exhibits

1.1 Unofficial English translation of the By-laws of Compañía Cervecerías Unidas S.A. (incorporated by reference to Exhibit 3.1 of Compañía Cervecerías Unidas S.A.'s registration statement on Form F-3 (File No. 333-190641) filed on August 8, 2013).

2(d) Description of Securities Other Than Equity Securities.

8.1 Compañía Cervecerías Unidas S.A.'s significant subsidiaries.

12.1 Certification of Chief Executive Officer of Compañía Cervecerías Unidas S.A. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

12.2 Certification of Chief Financial Officer of Compañía Cervecerías Unidas S.A. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

13.1 Certification of Chief Executive Officer of Compañía Cervecerías Unidas S.A. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

13.2 Certification of Chief Financial Officer of Compañía Cervecerías Unidas S.A. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

16.1 Unofficial English translation of Compañía Cervecerías Unidas S.A.'s Manual of Information of Interest to the Market.

97 Compañía Cervecerías Unidas S.A.'s clawback policy.

101.INS XBRL Instance Document.

101.SCH XBRL Taxonomy Extension Schema Document.

101.CAL XBRL Taxonomy Extension Calculation Linkbase Document.

101.DEF XBRL Taxonomy Extension Definition Linkbase Document.

101.LAB XBRL Taxonomy Extension Label Linkbase Document.

101.PRE XBRL Taxonomy Extension Presentation Linkbase Document.

SIGNATURES

The Registrant certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Compañía Cervecerías Unidas S.A.

By: /s/ Patricio Jottar
_____
Name: Patricio Jottar
Title: Chief Executive Officer

Dated: April 29, 2026

Exhibit 2 (d)

DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT

As of December 31, 2025, the registrant had the following series of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended:

Title of each class:	Name of each exchange on which registered:
Common Stock	**New York Stock Exchange***
American Depositary Shares, each representing two shares of our Common Stock, without par value	**New York Stock Exchange**

* Not for trading purposes, but only in connection with the trading on the New York Stock Exchange of American Depositary Shares representing those Common Stock.

JPMorgan, as depositary, registers and delivers American Depositary Shares, also referred to as ADSs. Each ADS represents two shares of our common stock. Each ADS also represents any other securities, cash or other property which may be held by the depositary. The deposited shares together with any other securities, cash or other property held by the depositary are referred to as the deposited securities. The deposited shares together with any other securities, cash or other property held by the depositary are referred to as the deposited securities. The depositary's office at which the ADSs are administered and its principal executive office is located at 270 Park Ave, Floor 08, New York, NY, 10017-2014, United States

Shares of our common stock were traded in the United States on the NASDAQ Stock Market between September 24, 1992 and March 25, 1999 and on the NYSE since March 26, 1999, in the form of ADSs, under the symbol "CCU", with such ADSs being evidenced by ADRs, which until December 20, 2012, had each represented five shares of our common stock. Starting on December 20, 2012, the ratio was changed so that each ADS represented two shares of our common stock. The ADSs are issued under the terms of a deposit agreement dated September 1, 1992, as amended and restated on July 31, 2013, among us, JPMorgan, as depositary, and the holders from time to time of the ADSs.

According to data provided by JPMorgan, as of March 9, 2026, there were 25,640,972 ADSs outstanding and 18,128 holders of record of ADSs. Such ADSs represented approximately 14.33% of the total number of issued and outstanding common stock as of such date. The Santiago Stock Exchange and the Chile Electronic Stock Exchange are the principal markets for trading the common stock.

You may hold ADSs either (A) directly (i) by having an American Depositary Receipt, also referred to as an ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (ii) by having uncertificated ADSs registered in your name, or (B) indirectly by holding a security entitlement in ADSs through your broker or other financial institution that is a direct or indirect participant in The Depository Trust Company, also called DTC. If you hold ADSs directly, you are a registered ADS holder, also referred to as an ADS holder. This description assumes you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

Registered holders of uncertificated ADSs will receive statements from the depositary confirming their holdings.

As an ADS holder, we will not treat you as one of our shareholders and you will not have shareholder rights. Chilean law governs shareholder rights. The depositary will be the holder of the common stock underlying your ADSs. As a registered holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary, ADS holders and all other persons indirectly or beneficially holding ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs.

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the entire deposit agreement and the form of ADR. You can find a copy of the deposit agreement in the report on Form 6 furnished by Compañía Cervecerías Unidas S.A. to the SEC on July 31, 2013.

Deposit, Withdrawal, Cancellation and Transfer

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposits common stock or evidence of rights to receive common stock with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to the persons you request.

How do ADS holders cancel ADSs and obtain shares?

If you surrender ADSs to the depositary, upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver the common stock and any other deposited securities underlying the surrendered ADSs to you or a person you designate at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the deposited securities at such other place as may have been requested by the holder.

Because of the absence of legal precedent as to whether a shareholder that has voted both for and against a proposal, such as the depositary of our ADSs, may exercise withdrawal rights (as described in "Item 10. Additional Information – B. Memorandum and Articles of Association") with respect to those shares voted against the proposal, there is doubt as to whether a holder of ADSs will be able to exercise withdrawal rights either directly or through the depositary for the shares of our common stock represented by their ADSs. Accordingly, for a holder of our ADSs to exercise its appraisal rights, it may be required to surrender its ADRs, withdraw the shares of our common stock represented by its ADSs, and vote the shares against the proposal.

Are ADRs transferable?

Subject to certain limitations provided below and in the Deposit Agreement, the ADR is transferable on the register maintained by the depositary by the holder in person or by duly authorized attorney, upon surrender of the ADR at any designated transfer office properly endorsed or accompanied by proper instruments of transfer and duly stamped as may be required by applicable law.

Limitations and Transfer Restrictions

Limitations With Respect to non-Chilean Residents

Equity investments in Chile by persons who are not Chilean residents have historically been subject to various exchange control regulations that restrict repatriation of investments and earnings therefrom. In April 2001, the Central Bank eliminated most of the regulations that affected foreign investors, although foreign investors still have to provide the Central Bank with information related to equity investments and must conduct such operations within the formal exchange market. Additional Chilean restrictions applicable to holders of our ADSs, the disposition of the shares underlying them, the repatriation of the proceeds from such disposition or the payment of dividends may be imposed in the future, and we cannot advise you as to the duration or impact of such restrictions if imposed. See also "Item 10: Additional Information – D. Exchange Controls." If for any reason, including changes in Chilean law, the depositary for our ADSs were unable to convert CLP to USD, investors would receive dividends and other distributions, if any, in CLP.

Limitations With Respect to Execution, Delivery, Registration, Transfer and Withdrawal

As a condition to the execution and delivery, registration, registration of transfer, split-up or combination of any ADR, the delivery of any distribution thereon or, the withdrawal of any deposited securities, the depositary, Compañía Cervecerías Unidas S.A. or the custodian may require of the holder, the presenter of the ADR or the depositor of Shares: (a) payment of a sum sufficient to pay or reimburse it for payment of (i) any stock transfer or other tax or other governmental charge with respect thereto, (ii) any stock transfer or registration fees for the registration of transfers of common shares or other deposited securities upon any applicable register and (iii) any charges of the depositary upon delivery of ADRs against deposits of shares and upon withdrawal of deposited securities against surrender of the ADRs set forth in paragraph (8) of the ADR; (b) the production of proof satisfactory to it as to the identity and genuineness of any signature and as to

any other matter contemplated by Section 3.01 of the Deposit Agreement; and, (c) compliance with such reasonable regulations, if any, as the depositary and the Company may establish consistent with the provisions of the Deposit Agreement or as may be established by the Central Bank or the *Comisión para el Mercado Financiero* ("CMF"), former *Superintendencia de Valores y Seguros*. The delivery of ADRs against deposits of shares may be suspended, deposits of shares may be refused, or the registration of transfer of ADRs, their split-up or combination or the withdrawal of deposited securities may be suspended, in particular instances or generally, when the ADR register or any register for shares or other deposited securities is closed, or any time or from time to time when any such action is deemed necessary or advisable by the depositary or Compañía Cervecerías Unidas S.A. for any reason, including without limitation any requirement of law or of any government or governmental body or commission, any provision of the Deposit Agreement or the provisions of or governing deposited securities, any meeting of shareholders or any payment of dividends.

The depositary may issue ADRs against rights to receive shares from Compañía Cervecerías Unidas S.A., or any registrar, transfer agent, clearing agency or other entity recording share ownership or transactions. The depositary will not issue ADRs against other rights to receive shares unless (x) such ADRs are fully collateralized (marked to market daily) with cash or U.S. government securities until such shares are deposited, (y) the applicant for such ADRs represents in writing that it owns such shares, that it has assigned all beneficial right, title and interest in such shares to the depositary for the benefit of the holders and that it will deliver such shares upon the depositary's request and (z) all such ADRs represent not more than 20% of shares actually deposited.

Article 14 of the Chilean Corporations Act forbids open stock corporations from including in their bylaws any provisions restricting the free transferability of stock. However, shareholders may enter into a private agreement on this matter, but, in order for these agreements to be effective against the company and third parties, they must be recorded by the corporation and thus made available to any interested third parties. (See ITEM 6: Directors, Senior Management and Employees – A. Directors and Senior Management).

Dividends and Other Distributions

At least 30% of our Net income for each fiscal year are required to be distributed as dividends in cash to our shareholders, unless our shareholders unanimously decide otherwise. Any remaining profits may be used to establish a reserve fund (that may be capitalized at any time, amending the corporate bylaws by the vote of a majority of the voting stock issued), or to pay future dividends.

Compulsory minimum dividends, i.e., at least thirty percent of our Net income for each fiscal year, become due thirty days after the date on which the annual shareholders' meeting has approved the distribution of profits in the fiscal year. Any additional dividends approved by our shareholders become due on the date set by our shareholders or our board of directors.

Accrued dividends that corporations fail to pay or make available to their shareholders within certain periods are to be adjusted from the date on which those dividends became due and that of actual payment. Overdue dividends will accrue interest at established rates over the same period.

Dividends and other cash benefits unclaimed by shareholders after five years from the date on which they became due will become the property of the Chilean Fire Department.

In the event of liquidation, the Chilean Corporations Act provides that corporations may carry out distributions to shareholders on account of a reimbursement of capital only after the payment of corporate indebtedness.

Dividends are paid to shareholders of record at midnight of the fifth business day, including Saturdays, preceding the date set for payment of the dividend. The holders of ADSs on the applicable record dates are entitled to dividends declared for each corresponding period, as further explained below.

Whenever the depositary or the custodian shall receive any cash dividend or other cash distribution upon any deposited securities, the depositary shall distribute the amount thus received to the holders on such record date of ADRs evidencing ADSs representing such deposited securities, in proportion to the number of ADSs representing such deposited securities held by each of them respectively; provided that the depositary shall

make appropriate adjustments in the amounts so distributed in respect of (a) any of such deposited securities being not entitled, by reason of its date of issuance or otherwise, to receive all or any portion of such distribution or (b) any amounts (i) required to be withheld by Compañía Cervecerías Unidas S.A., the custodian or the depositary from any such distribution on account of taxes, or (ii) charged by the depositary in connection with the conversion of foreign currency into U.S. dollars. The depositary shall distribute only such amount as can be distributed without distributing to any holder a fraction of one cent, and any balance not so distributable shall be held by the depositary (without liability for interest thereon) and shall be added to and become part of the next sum received by the depositary for distribution to holders of ADRs then outstanding.

If any distribution upon any deposited securities consists of a dividend in, or free distribution of, shares, the depositary may, with Compañía Cervecerías Unidas S.A.'s approval, or shall, if Compañía Cervecerías Unidas S.A. shall so request, distribute to the holders on a record date, in proportion to the number of ADSs representing such deposited securities held by each of them respectively, additional ADRs for an aggregate number of ADSs representing the number of shares received as such dividend or free distribution. In lieu of delivering ADRs for fractional ADSs in the case of any such distribution, the depositary shall sell the amount of shares represented by the aggregate of such fractions and distribute the net proceeds of such sale as in the case of a distribution received in cash. If additional ADRs are not so distributed, each ADS shall thenceforth also represent its proportionate interest in the additional shares so distributed upon such deposited securities.

The following table sets forth the amounts of interim and final dividends and the aggregate amounts of such dividends per share of common stock and per ADS in respect of each of the years indicated:

Year ended	**CLP Per share [1]**			**USD Per ADS [2]**		
December 31	**Interim**	**Final [3]**	**Total**	**Interim**	**Final [3]**	**Total**
2020	56	139.17	195.17	0.16	0.40	0.56
2021	200	200.00[4]	400.00[4]	0.50	0.47[4]	0.97[4]
2022	135.10	24.80	159.90	0.31	0.06	0.37
2023	86.50	85.06	171.56	0.20	0.18	0.38
2024	117.50	100.28	217.78	0.24	0.21	0.45
2025	84	74.53	158.53	0.18	0.17	0.35

(1) Interim and final dividend amounts are expressed in historical pesos

(2) USD per ADS dividend information provided solely for reference purposes only, as we pay all dividends in CLP. The amounts shown above have been adjusted to reflect this change. The Chilean peso amounts as shown here have been converted into USD at the respective observed exchange rate in effect at each payment date or, in respect of the final dividend payable for the year ended December 31, 2025, at the observed exchange rate in effect as of April 24, 2026. Note: The Federal Reserve Bank of New York does not report a noon buying rate for CLP.

(3) The final dividend with respect to each year is declared and paid within the first five months of the subsequent year.

(4) Excludes dividend No. 263 in an amount of CLP 447 per share charged against retained earnings.

Pursuant to current Chilean foreign exchange regulations, a shareholder who is not a resident of Chile does not need to be authorized as a foreign investor in order to receive dividends, sale proceeds or other amounts with respect to its shares remitted outside Chile, but the investor must inform the Central Bank about any such transactions and must remit foreign currency through the formal exchange market. (See ITEM 10: Additional Information – D. Exchange Controls) for additional information on how ADR holders may remit currency outside Chile. Dividends received in respect of shares of common stock by holders, including holders of ADRs who are not Chilean residents, are subject to Chilean withholding taxes. (See ITEM 10: Additional Information – E. Taxation).

All payments and distributions made to our holders of ADSs must be transacted in the formal exchange market.

Voting Rights

We have only one class of shares and there are therefore no preferences or limitations on the voting rights of shareholders. Each of our shareholders is entitled to one vote per share. In annual shareholders' meetings, resolutions are made by an absolute majority of those present at the meeting, provided legal quorums (consisting of an absolute majority of our issued voting stock, in case the quorum is satisfied at its first call, or any number of shareholders present at the meeting if the meeting takes place at its second call) are met. A special or extraordinary meeting generally requires an absolute majority, in other words, 50% plus one of the shares entitled to vote; however, the Chilean Corporations Act provides that in order to carry certain motions, a two-thirds majority of the outstanding voting stock is necessary.

Our directors are elected every three years and their terms are not staggered. Our shareholders may accumulate their votes in favor of just one person or distribute their votes to more than one person. In addition, by unanimous agreement of our shareholders present and entitled to vote, the vote may be omitted and the election made by acclamation.

ADS holders may exercise voting rights associated with common stock only in accordance with the Deposit Agreement, which states that, as soon as practicable after receipt of notice of any meeting or solicitation of consents or proxies of holders of shares or other deposited securities, the depositary shall mail to holders a notice containing (a) such information as is contained in such notice and in the solicitation materials, if any, (b) a statement that each holder at the close of business on a specified record date will be entitled, subject to the provisions of or governing deposited securities, to instruct the depositary as to the exercise of the voting rights, if any, pertaining to the deposited securities represented by the ADSs evidenced by such holders' ADR, and (c) a statement as to the manner in which such instructions may be given, including an express indication that instructions may be given to the depositary to give a discretionary proxy to a person designated by the Company. Upon the written request of a holder on such record date, actually received by the ADR Department of the depositary on or before the date established by the depositary for such purpose, the depositary shall endeavor insofar as practicable and permitted under the provisions of or governing deposited securities to vote or cause to be voted (or to grant a discretionary proxy to a person designated by the Company to vote) the deposited securities represented by the ADSs evidenced by such holder's ADRs in accordance with any instructions set forth in such request. The depositary shall not itself exercise any voting discretion over any deposited securities.

Accordingly, ADS holders will face practical limitations when exercising their voting rights because ADS holders must first receive a notice of a shareholders' meeting from the depositary and may then exercise their voting rights by instructing the depositary, on a timely basis, on how they wish to vote. This voting process necessarily will take longer for ADS holders than for direct common stock holders, who are able to exercise their vote by attending our shareholders' meetings. Therefore, if the depositary fails to receive timely voting instructions from some or all ADS holders, the depositary will assume that ADS holders agree to give a discretionary proxy to a person designated by us to vote their ADSs on their behalf. Furthermore, ADS holders may not receive voting materials in time to instruct the depositary to vote. Accordingly, ADS holders may not be able to properly exercise their voting rights.

Preemptive and Accretion Rights

The Chilean Corporations Act and its Ordinance, require us, whenever we issue new shares for cash, to grant preemptive rights to all holders of shares of our common stock, including shares of our common stock represented by ADSs, giving those holders the right to purchase a sufficient number of shares to maintain their existing ownership percentage. The Chilean Corporations Act requires that options to purchase stock representing capital increases in corporations and debentures duly convertible into stock of the issuing corporation, or any other securities extending future rights over such stock, must be offered preferably, at least once, to existing shareholders, in proportion to the number of shares owned by them. A corporation must distribute any bonus stock in the same manner. We may not be able to offer shares to holders of our ADSs pursuant to preemptive rights granted to our shareholders in connection with any future issuance of shares unless a registration statement under the Securities Act is effective with respect to those rights and shares, or an exemption from the registration requirements of the Securities Act is available.

We intend to evaluate at the time of any future offerings of shares of our common stock the costs and potential liabilities associated with any registration statement as well as the indirect benefits to us of enabling U.S. owners of our ADSs to exercise preemptive rights and any other factors that we consider appropriate at the time, before making a decision as to whether to file such a registration statement. We cannot assure you that any such registration statement would be filed.

To the extent that a holder of our ADSs is unable to exercise their preemptive rights because a registration statement has not been filed, the depositary will attempt to sell the holder's preemptive rights and distribute the net proceeds of the sale, net of the depositary's fees and expenses, to the holder, provided that a secondary market for those rights exists and a premium can be recognized over the cost of the sale. A secondary market for the sale of preemptive rights can be expected to develop if the subscription price of the shares of our common stock upon exercise of the rights is below the prevailing market price of the shares of our common stock. Nonetheless, we cannot assure you that a secondary market in preemptive rights will develop in connection with any future issuance of shares of our common stock or that if a market develops, a premium can be recognized on their sale. Amounts received in exchange for the sale or assignment of preemptive rights relating to shares of our common stock will be taxable in Chile and in the United States. (See ITEM 10: Additional Information – E. Taxation – Chilean Tax Considerations – Capital Gains and – United States Federal Income Tax Considerations – Taxation of Capital Gains). If the rights cannot be sold, they will expire and a holder of our ADSs will not realize any value from the grant of the preemptive rights. In either case, the equity interest of a holder of our ADSs in us will be diluted proportionately.

Changes Affecting Deposited Securities

Upon any change in nominal value, split-up, consolidation, cancellation or any other reclassification of deposited securities, or upon any recapitalization, reorganization, merger or consolidation or sale of assets affecting Compañía Cervecerías Unidas S.A. or to which it is a party, any securities that shall be received by the depositary in exchange for, or in conversion, replacement or otherwise in respect of, deposited securities shall be treated as deposited securities under the Deposit Agreement; and, the depositary may with Compañía Cervecerías Unidas S.A.'s approval, and shall if Compañía Cervecerías Unidas S.A. shall so request, execute and deliver additional ADRs in respect of such securities as in the case of a dividend of shares or call for the surrender of outstanding ADRs to be exchanged for new ADRs, reflecting such securities, and to the extent that such additional or new ADRs are not delivered the existing ADR shall thenceforth evidence ADSs representing the right to receive the deposited securities including the securities so received.

Amendment and Termination

How may the deposit agreement be amended?

The deposit agreement may at any time, and from time to time, be amended by agreement between us and the depositary in any respect which we may deem necessary or desirable. Any amendment which shall impose or increase any fees or charges (other than stock transfer or other taxes and other governmental charges, transfer or registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or which shall otherwise prejudice any substantial existing right of the ADS holders, shall, however, not become effective until the expiration of 30 days after notice of such amendment shall have been given to the ADS holders.

Every ADS holder at the time any amendment so becomes effective shall be deemed, by continuing to hold such ADR, to consent and agree to such amendment and to be bound by the deposit agreement as amended thereby. In no event shall any amendment impair the right of the ADR holder to surrender such receipt and receive therefore the deposited securities represented thereby, except in order to comply with mandatory provisions of applicable law.

How may the deposit agreement be terminated?

The depositary shall at any time at our direction, terminate the deposit agreement by mailing notice of such termination to the ADR holders then outstanding at least 90 days prior to the date fixed in such notice for such termination. The depositary may likewise terminate the deposit agreement by mailing notice of such termination to us and the ADR holders then outstanding if at any time 90 days shall have expired after the Depositary shall have delivered to us a written notice of its election to resign and a successor depositary shall not have been appointed and accepted its appointment as provided in the deposit agreement.

Limitations on Obligations and Liability

The deposit agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary. Below are certain provisions in relation to our and the depositary's liabilities:

- We and the depositary shall incur no liability if any present or future law, rule, regulation, fiat, order or decree of the United States, the Republic of Chile or any other country, or of any governmental or regulatory authority or any securities exchange or market or automated quotation system, the provisions of or governing any securities deposited pursuant to the deposit agreement, any present or future provision of our charter, any act of God, war, terrorism or other circumstance beyond its control shall prevent or delay, or shall cause any of them to be subject to any civil or criminal penalty in connection with, any act which the deposit agreement or the ADR provides shall be done or performed by it or them.

- We and the depositary shall incur no liability by reason of any exercise or failure to exercise any discretion given it in the deposit agreement or the ADR.

- We and the depositary shall incur no liability due to or for the inability of any ADS holder to benefit from any distribution, offering, right or other benefit which is made available to holders of the securities deposited pursuant to the deposit agreement but is not, under the terms of the deposit agreement, made available to the ADS holders.

- We and the depositary are only obligated to take the actions specifically set forth in the deposit agreement without negligence or willful misconduct.

- In the case of the depositary and its agents, are under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of securities deposited pursuant to the deposit agreement.

- In the case of the Company and its agents are under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any securities deposited pursuant to the deposit agreement, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required.

- We and the depositary are not liable for any action or nonaction by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting shares for deposit, any ADS holder or any other person believed by it in good faith to be competent to give such advice or information.
- The depositary shall not be liable for the acts or omissions made by, or the insolvency of, any securities depository, clearing agency or settlement system.
- The depositary shall not be responsible for, and shall incur no liability in connection with or arising from, the insolvency of any custodian that is not a branch or affiliate of the depositary.
- The depositary shall not be responsible for, and shall incur no liability in connection with or arising from, any act or omission to act on the part of the custodian except to the extent that the custodian has (i) committed fraud or willful misconduct in the provision of custodial services to the depositary or (ii) failed to use reasonable care in the provision of custodial services to the depositary as determined in accordance with the standards prevailing in the jurisdiction in which the custodian is located.

- We and the depositary may rely and shall be protected in acting upon any written notice, request, direction, instruction or document believed by them to be genuine and to have been signed, presented or given by the proper party or parties.
- The depositary shall be under no obligation to inform ADS holders or any other holders of an interest in an ADS about the requirements of Chilean law, rules or regulations or any changes therein or thereto.
- The depositary and its agents will not be responsible for any failure to carry out any instructions to vote any of the securities deposited under the Deposit Agreement, for the manner in which any such vote is cast or for the effect of any such vote.
- The depositary may rely upon instructions from the Company or its counsel in respect of any governmental or agency approval or license required for any currency conversion, transfer or distribution.
- The depositary and its agents may own and deal in any class of securities of the Company and its affiliates and in ADRs.
- The depositary and its agents may fully respond to any and all demands or requests for information maintained by or on its behalf in connection with the Deposit Agreement or otherwise related thereto to the extent such information is requested or required by or pursuant to any lawful authority, including without limitation laws, rules, regulations, administrative or judicial process, banking, securities or other regulators
- None of us, the depositary or the custodian shall be liable for the failure by any ADS holder or beneficial owner to obtain the benefits of credits on the basis of non-U.S. tax paid against such holder's or beneficial owner's income tax liability.
- We and the depositary shall not incur any liability for any tax consequences that may be incurred by holders and beneficial owners on account of their ownership of the ADR or ADS.
- The depositary shall not incur any liability for the content of any information submitted to it by or on our behalf for distribution to the holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the securities deposited pursuant to the Deposit Agreement, for the validity or worth of such securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement or for the failure or timeliness of any notice from us.
- The depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the depositary or in connection with any matter arising wholly after the removal or resignation of the depositary, provided that in connection with the issue out of which such potential liability arises the depositary performed its obligations without negligence or bad faith while it acted as depositary.
- Neither us nor the depositary, nor any of our respective agents shall be liable to holders or beneficial owners of interests in ADS for any indirect, special, punitive or consequential damages (including, without limitation, lost profits) of any form incurred by any person or entity, whether or not foreseeable and regardless of the type of action in which such a claim may be brought.
- The depositary shall not have any liability for the price received in connection with any sale of securities, the timing thereof or any delay in action or omission to act nor shall it be responsible for any error or delay in action, omission to act, default or negligence on the part of the party so retained in connection with any such sale or proposed sale.

In the deposit agreement, we and the depositary agree to indemnify each other under certain circumstances.

Additional Rights

Action necessary to change the rights of holders of stock. The rights of stockholders are established by law and pursuant to the bylaws of a corporation. For certain modifications of shareholders' rights, the law requires a special majority, such as the creation, increase, extension, reduction or suppression of preferred stock, which may be adopted only with the consent of at least two-thirds of the affected series. Consequently, any other impairment of rights not specifically regulated needs only an absolute majority (more than 50%) of the stock entitled to vote. However, the waiver of the shareholders' right to receive no less than 30% of the Net income accrued in any fiscal year (the "minimum dividend") requires the unanimous vote of all stockholders. The above notwithstanding, no decision of the shareholders' meeting can deprive a shareholder of any part of the stock that he/she owns.

Memorandum and Articles of Association provisions

Under Chilean law, certain provisions affect any existing or prospective holder of securities as a result of the shareholder owning a substantial number of shares.

Pursuant to Circular Letter No. 1,375 of the CMF dated February 12, 1998, holders of ADSs are deemed, for certain purposes of Chilean law, to be treated as holders of Deposited Securities. Accordingly, holders shall, as a matter of Chilean law, be obligated to comply with the requirements of articles 12 and 54 and Chapter XV of *Ley No. 18,045 de Mercado de Valores* (the "Chilean Securities Market Act") and applicable CMF regulations.

Article 12 requires, among other things, that holders and beneficial owners of ADSs who directly or indirectly own 10% or more of the total share capital of the Company (or who may attain such percentage ownership through an acquisition of shares), or the directors, liquidators, principal executive, administrators and managers of such corporations, regardless of the number of shares they possess, either directly or indirectly, must report to the CMF and the stock exchanges in Chile on which the shares are listed: (i) any direct or indirect acquisition or sale of ADRs; and (ii) any direct or indirect acquisition or sale of any contract or security, the price or result of which is dependent upon or is conditioned on, in whole or in a relevant part, the fluctuation or evolution of the price of such shares. The information must be provided not later than the day following the execution of the transaction of the acquisition or sale. In addition, majority shareholders must inform the CMF and the stock exchanges with respect to whether the purchase is aimed at acquiring control of the corporation or just as a financial investment.

Article 54 requires, among other things, that any holder or beneficial owner of ADS intending to acquire control, directly or indirectly (as defined in Chapter XV of the Chilean Securities Market Act) of the Company (i) send a written notice of such intention to the Company, to the Company's controllers, to companies controlled by the Company, to the CMF and to the stock exchanges in Chile on which the shares are listed, and, (ii) publish a notice of such intention in two newspapers in Chile and on the Company's website. Such written communications and publications must be made at least ten business days prior to the date of intended acquisition of control or as soon as negotiations pursuing control have been formalized or confidential documentation of the Company has been provided. This notice must include, at least, the price to be offered per share and the conditions of the proposed transaction, including the expected manner of acquiring the shares. Within two business days following the acquisition of control, the holder must publish a notice in the same newspapers in which the intention of control was published and send written communications to the same entities listed in clause (i) above. The rules set forth by article 54 shall not apply if control of the Company is intended through a tender offer regulated by Chapter XXV of the Chilean Securities Market Act, in which case the rules said of Chapter XXV shall govern.

Chapter XXV of the Chilean Securities Market Act was enacted on December 20, 2000, to ensure that controlling shareholders share with minority shareholders the benefits of a change of control, by requiring that certain share acquisitions be made pursuant to a tender offer.

Article 199 bis of the Chilean Securities Market Act extends the obligation to make a tender offer for the remaining outstanding shares to any person, or group of persons with a joint performance agreement, that, as a consequence of the acquisition of shares, becomes the owner of two-thirds or more of the issued shares with

voting rights of a corporation. Such tender offer must be effected within 30 days from the date of such acquisition.

Our bylaws do not contain any provisions that would have the effect of delaying, deferring or preventing a change in control of us and that would operate only with respect to a merger, acquisition or corporate restructuring involving us (or any of our subsidiaries). (See ITEM 10: Additional Information – B. Memorandum and Articles of Association – Rights, preferences and restrictions regarding shares).

Our bylaws do not contain any ownership threshold above which shareholder ownership must be disclosed. For a description of the ownership thresholds mandated by Chilean law. (See ITEM 10: Additional Information – B. Memorandum and Articles of Association – Rights, preferences and restrictions regarding shares).

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that the Direct Registration System, also referred to as DRS, and Profile Modification System, also referred to as Profile, will apply to the ADSs. DRS is a system administered by DTC that facilitates interchange between registered holding of uncertificated ADSs and holding of security entitlements in ADSs through DTC and a DTC participant. Profile is feature of DRS that allows a DTC participant, claiming to act on behalf of a registered holder of uncertificated ADSs, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register that transfer.

Notices and Reports to Holders

On or before the first date on which the Company gives notice, by publication or otherwise, of any meeting of holders of shares or other deposited securities, or of any adjourned meeting of such holders, or of the taking of any action by such holders other than at a meeting, or the making of any distribution on or offering of rights in respect of deposited securities, the Company shall transmit to the custodian a copy of the notice thereof in the form given or to be given to holders of shares or other deposited securities. The depositary will arrange for the prompt transmittal by the custodian to the depositary of such notices and of any reports and other communications that are made generally available by the Company to holders of its shares or other deposited securities and arrange for the mailing of copies thereof to all holders or, at the request of the Company, make such notices reports and other communications available to all holders on a basis similar to that for holders of shares or other deposited securities, or on such other basis as the Company may advise the depositary may be required by any applicable law, regulation or stock exchange requirement.

Shareholder Communications; Inspection of Register of Holders of ADSs

The depositary will make available for your inspection at its or its custodian's office all communications that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. The depositary will send you copies of those communications or otherwise make those communications available to you if we ask it to. You have a right to inspect the register of holders of ADSs, but not for the purpose of contacting those holders about a matter unrelated to our business or the ADSs.

Exhibit 8.1

Compañía Cervecerías Unidas S.A.
List of Significant Subsidiaries

The following list contains the name, jurisdiction of incorporation and the names under which our significant subsidiaries do business, according to its definition under rule 1-02(w) of Regulation S-X, as of December 31, 2025[1].

Name	Jurisdiction of Incorporation	Name Under Which Subsidiary Operates	Line of Business	Number of Omitted Subsidiaries[2]
Cervecera CCU Chile Ltda.	Chile	Cervecería CCU	Beer production and marketing	-
Compañía Cervecerías Unidas Argentina S.A.	Argentina	CCU Argentina	Beer production and marketing	2
Embotelladoras Chilenas Unidas S.A.	Chile	ECUSA	Soft drinks, juice, mineral water production and marketing	3
Viña San Pedro Tarapacá S.A.	Chile	VSPT	Wine production and marketing	5

[1] Only two CCU subsidiaries conduct operations in the United States.
[2] In addition to the omitted subsidiaries listed below, the Company also has 30 direct subsidiaries which have been deemed not to be significant subsidiaries (and therefore omitted from this exhibit).

Exhibit 12.1

Section 302 - Certification of the Chief Executive Officer

I, Patricio Jottar, certify that:

1. I have reviewed this annual report on Form 20-F of Compañía Cervecerías Unidas S.A.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a- 15(f) and 15d- 15(f)) for the company and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting;

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
b) any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Dated: April 29, 2026

/s/ Patricio Jottar
Chief Executive Officer

Exhibit 12.2

Section 302 - Certification of the Chief Financial Officer

I, Felipe Dubernet, certify that:

1. I have reviewed this annual report on Form 20-F of Compañía Cervecerías Unidas S.A.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a- 15(f) and 15d- 15(f)) for the company and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting;

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Dated: April 29, 2026

/s/ Felipe Dubernet
Chief Financial Officer

Exhibit 13.1

Compañía Cervecerías Unidas S.A.
Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Section 1350)

Pursuant to the requirements of Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Sections 1350(a) and (b)), the undersigned hereby certifies as follows:

1. I am the Chief Executive Officer of Compañía Cervecerías Unidas S.A. (the "Company").

2. The Company's Annual Report on Form 20-F for the year ended December 31, 2025 accompanying this Certification, in the form filed with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"); and

3. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 29, 2026

/s/ Patricio Jottar
Chief Executive Officer

Exhibit 13.2

Compañía Cervecerías Unidas S.A.
Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Section 1350)

Pursuant to the requirements of Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Sections 1350(a) and (b)), the undersigned hereby certifies as follows:

1. I am the Chief Financial Officer of Compañía Cervecerías Unidas S.A. (the "Company").

2. The Company's Annual Report on Form 20-F for the year ended December 31, 2025 accompanying this Certification, in the form filed with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"); and

3. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 29, 2026

/s/ Felipe Dubernet
Chief Financial Officer

Exhibit 16.1

Unofficial English translation of
Compañía Cervecerías Unidas S.A.'s
Manual of Information of Interest to the Market

I. Background; Objectives.

a) Pursuant to the provisions of Article 16 of the Securities Market Law, and in compliance with the provisions of the General Rule No. 270 of the Financial Market Commission (the "CMF"), the Board of Directors of Compañía Cervecerías Unidas S.A. ("CCU" or the "Company") has approved, in its Meeting No. 2137 dated March 4th, 2020, this Manual for Handling Information of Interest for the Market (this "Manual" or "MMIIM").

b) References to CCU or the Company in this Manual extend, when applicable, to its subsidiaries; it is understood, however, that subsidiaries that are issuers of publicly offered securities have their own Manual for Handling Information of Interest for the Market.

c) This Manual establishes CCU's internal policies and standards regarding the type of information that will be made available to investors, the systems adopted to ensure that such information is communicated in a timely manner, and the trading of securities of CCU and its subsidiaries that are issuers of publicly offered securities by certain people who, due to their job, position, activity or relationship with the Company, have access, or may be presumed to have access, to confidential or relevant information of the Company.

d) The above seeks to contribute to transparency in the markets, and is framed within one of CCU's basic principles, which is integrity, complying with the rules that regulate the Company, always inspired by acting correctly.

II. Governing Body; General Controller.

a) The Board of Directors is responsible for establishing the provisions of this Manual. Amendments and updates to this Manual shall also be known and approved by the Board.

b) The General Controller's Office is responsible for implementing and overseeing compliance with this Manual.

c) Any doubt or difficulty regarding the application, interpretation and/or compliance with this Manual shall be brought to the attention of the General Controller's Office, which may resolve or, if deemed necessary, refer the matter to the Board of Directors for a decision at the next ordinary meeting.

III. Company Information; Communication Mechanisms; Official Spokespeople.

a) Scope.

Company information is understood to be that which extends to the company, its securities and the offering thereof and which refers to the legal, economic and financial situation of CCU, or which deals with aspects of the progress of the corporate business or which may have an impact on the same (the "Company Information").

b) Material.

i. If the Company Information is of such a nature that a prudent person would consider it important to his or her investment decisions, it constitutes as a Material Event (the "Material

Event"), and the Company is obligated to disclose it in a truthful, sufficient and timely manner, that is, at the time it occurs or comes to its knowledge.

ii. The Board of Directors is responsible for classifying a fact as Material Event and the Chief Executive Officer, or whoever is the legal representative of the Company, is responsible for communicating it to the CMF, the stock exchanges and the market in general.

iii. To the extent possible, and subject to the prudent decision of the person in charge, the disclosure of Material Event shall preferably be made before the opening or after the closing of the stock exchanges where the Company securities are traded.

iv. Under the terms and conditions authorized by the applicable regulations, the Material Event may be classified by the Board of Directors as reserved (the "Reserved Material Event"), in which case it shall only be reported to the CMF in that capacity.

c) Of Interest.

Information of interest is understood to be that information of the Company which, without being considered Material Event, is useful for a proper financial analysis of the company, its securities or its offerings (the "Information of Interest"), for example, that information of the Company of a legal, economic and financial nature that refers to relevant aspects of the course of the corporate business or that may have a significant impact thereon.

i. The Board of Directors has delegated to the Chief Executive Officer to classify a fact as Information of Interest.

ii. The Information of Interest will be disclosed on CCU's website, www.ccu.cl, Investor Relations section, at such times as may be determined by the Board of Directors or the Chief Executive Officer.

iii. In the event that certain Information of Interest is provided to a specific market sector, the necessary measures shall be adopted so that such information is distributed on CCU's website within the following 24 hours.

d) Other Standards.

The Company's disclosure standards contained in this Manual are complementary to the standards on continuous information established by the applicable regulations and, in particular, the Chilean Corporations Act, the Securities Market Law and General Rule No. 30 of the CMF, as the same may be modified from time to time.

e) Official Spokespeople.

i. CCU's official spokespeople with investors are the Manager of Financial Planning and Investor Relations and the Chief Financial Officer.

ii. CCU's official spokesperson with the media is the Corporate and Sustainability Affairs Officer.

iii. The above paragraphs do not affect the representation that corresponds to the Chairman of the Board of Directors and the Chief Executive Officer.

iv. In the event that Company Information is published in the media, CCU shall be entitled to comment on the matter through any of its official spokespeople. However, it is CCU's policy not to comment on Company information published in the media that has not been provided by the official spokespeople.

IV. Interested Parties.

The regulations set forth in Sections V through VIII of this Manual apply to (i) the Directors of CCU, (ii) the Managers of CCU, (iii) the Administrators of CCU, (iv) the Senior Management of CCU, and (v) those people who, by reason of their job, position or activity in CCU, have access to Company Information that qualifies as Confidential Information (this term is defined in the following Section) (the "Interested Parties").

V. Confidential Information; Safeguard.

a) "Confidential Information" means that Company Information (x) which may be Material Event or Information of Interest, (y) which is subject to standards on continuous information (e.g., quarterly financial statements); or (z) the knowledge of which, by its nature, is capable of influencing the price of securities issued by the Company; and which, in each case, has not been disclosed to the market.

b) Interested Parties are bound to keep confidential the Confidential Information to which they have access until such information has been officially disclosed by CCU through the means established by the applicable regulations and/or this Manual.

c) An Interested Party may only disclose Confidential Information to another Interested Party who has a need to know such Confidential Information by reason of his or her job, position or activity in CCU.

d) In the case of Confidential Information that constitutes a Reserved Material Event, CCU shall maintain an updated list of the Interested Parties, financiers, advisors and other people who have knowledge of the same.

e) For the purposes of storing Confidential Information, CCU shall ensure that it is stored by secure means, including procedures that prevent it from being disclosed or known by third parties.

f) The General Controller's Office shall be responsible for adopting the measures he/she deems necessary to implement the provisions of the two preceding paragraphs.

g) In conjunction with the disclosure of this Manual, each of the Interested Parties identified as of the date of disclosure shall sign the confidentiality agreement indicated in Annex I of this Manual, unless the confidentiality obligations are already reflected in their employment contract.

VI. Trading of Securities issued by CCU and its Subsidiaries.

a) Subject to the legal provisions regarding the use of privileged information, presumptions of possession thereof and duties to refrain from trading securities contained in the Securities Market Law, as well as the need to require authorization pursuant to this Manual, the lock-up periods for trading of securities contained in this Manual, the Interested Parties may trade securities issued by CCU and its subsidiaries that are issuers of publicly offered securities (the "Subsidiaries").

b) For the purposes of letter, a) above, the Party Interested in trading securities shall contact CCU's General Counsel, who shall advise of the convenience or inconvenience of carrying out a specific trading, without necessarily having to disclose the impediments that originate such advice.

c) It shall be the sole responsibility of the Interested Party to request the indication referred to in paragraph b) above, as well as to comply with such indication when it has been requested. Consequently, both the effects of omitting its requirement as well as those of not complying with the indication, when it has been requested, the Interested Party shall directly assume responsibility for the corresponding penalties.

d) The indications of the General Counsel will be adjusted to the facts that at the time of the requirement are being developed, so that if the matter that originated the negative indication given is frustrated and as a consequence the interested party loses a business opportunity, such loss of opportunity will not be attributable to the person responsible for such indication or to CCU, its subsidiaries or its affiliates.

e) For the purposes of this procedure, the General Counsel shall record the Interested Party's request and its resolution in a register created specifically for this purpose, in which he/she shall also take note of the person making the request and the date thereof, and the Interested Party shall sign it as a sign of proof and notification of its content.

f) Given that the indications of the General Counsel are based on essentially dynamic and rapidly changing facts, the indications approving a transaction shall always be for a maximum period of seven days, at the end of which the authorization shall be without effect, so that if the Interested Party has not carried out the approved transaction, he/she shall again follow the procedure described in this Section, either to return to the transaction not carried out or for any other future transaction.

g) It is hereby stated that the regulations in this Manual apply to securities issued by CCU and its Subsidiaries, as well as to those whose price or performance depends on or is conditioned, in whole or in significant part, to the variation or evolution of the price of the securities issued by CCU or its Subsidiaries. For these purposes, the definition indicated in General Rule No. 269 will be used.

h) Notwithstanding the foregoing, it has been determined to establish the following lock-up periods for trading of securities issued by CCU and its Subsidiaries:

   i. From the last day of each calendar quarter and until 12:01 a.m. on the day immediately following the first trading date after which the quarterly (or annual, as the case may be) financial statements that must be periodically delivered to the CMF are delivered, the Interested Parties may not trade securities issued by CCU and its Subsidiaries. Notwithstanding the foregoing, in the event that, prior to such date, CCU makes a disclosure to the market of the summary financial statements, the lock-up period will end at 12:01 a.m. on the day immediately following the first trading date after such disclosure.

ii. Interested Parties who become aware of Material Event or information that may be classified as such, must refrain from trading securities issued by CCU or its Subsidiaries (if such Material Event refers to the Subsidiary) from the moment they become aware of it until 12:01 a.m. on the day immediately following the first trading date after which CCU or the respective Subsidiary communicates it as an 'essential fact' to the market.

iii. Interested Parties who become aware of Reserved Material Event must refrain from trading securities issued by CCU or its Subsidiaries (if such Material Event refers to the Subsidiary) from the moment they become aware of it until 12:01 a.m. on the day immediately following the first trading date after which CCU or the respective Subsidiary communicates it as an 'essential fact' to the market or the reasons for the restriction have ceased to exist.

iv. The exercise of stock subscription or purchase options granted in accordance with the Chilean Corporations Act, within the framework of executive and workers' compensation plans and which must be subscribed or purchased in specific periods, are exempted from the aforementioned lock-up periods. Likewise, stock subscription in a preferential option period inherent to a capital increase through the issuance of payment shares is exempted from such lock-up periods.

i) Should there be any doubt as to the application or validity of a lock-up period, it shall be the obligation of the Interested Party to contact the General Controller's Office prior to carrying out any transaction.

VII. Disclosure of Transactions.

a) In addition to full compliance with applicable regulations, trading of securities issued by CCU and its Subsidiaries carried out by the Interested Parties, either directly or through entities controlled by them or through third parties, as well as those transactions carried out by their spouses, if they are married under a joint owned property regime, their underage children or those people under guardianship, curatorship or under legal or judicial representation, whether the latter are carried out directly or indirectly, must be reported to the General Controller's Office, which will keep a confidential record of the transactions reported to it for this purpose. The information provided must contain at least the data set forth in Annex II of this Manual.

b) It is reminded that the Interested Parties must comply, in due time and form, with the provisions of Article 12 of the Securities Market Law and General Rule No. 269 of the CMF, notifying this institution and the stock exchanges, through the SEIL module available on the Internet site www.cmfchile.cl, of the transactions they carry out.

It is the responsibility of the Interested Parties to obtain the access code to the SEIL module in a timely manner through the securities intermediary with which they trade, or by requesting it to the Corporate Controller's Office.

c) In the same order, it is the responsibility of each Interested Party to comply with the other continuous communication obligations established in the applicable regulations and, in particular, in Articles 17 and 18 of the Securities Market Law and in General Rule No. 277 of the CMF.

VIII. Penalties and Procedures.

a) Subject to the provisions of the immediately following paragraph, the resolution of any conflict in the application of this Manual shall be resolved by the Board of Directors, being empowered to delegate this role to the Chief Executive Officer, with the advice of the CCU Business Conduct Committee (which establishes CCU's Code of Business Conduct).

b) The procedure shall be brief and concise, and shall include the instances that ensure due process, such as the bilateral nature of the hearing, access to a defense, the presentation of evidence and a reasoned and substantiated decision.

c) The application of penalties for violations of this Manual shall be the responsibility of the Chief Executive Officer, after hearing, where appropriate, the opinion of the CCU Business Conduct Committee. The penalties that may be adopted by the Chief Executive Officer include a reprimand, the termination of the employment relationship for failure to comply with the duty of loyalty and probity, or other penalties that the Chief Executive Officer may deem reasonable and proportionate in view of the seriousness of the violation.

d) CCU reserves the right to report any facts that constitute a violation of this Manual to the corresponding authority.

IX. Diffusion Mechanism.

a) It shall be the responsibility of the General Controller's Office to distribute this Manual within CCU. To do so, a copy of the Manual shall be sent to each Interested Party, which may be done by e-mail or Intranet.

b) It shall be the responsibility of the General Controller's Office to organize training activities or generate content on the subject. For such purposes, this Manual shall be included in the induction documents of each new Interested Party that joins the Company.

c) This Manual shall be published on CCU's website.

X. Validity.

This Manual shall become effective on March 5th, 2020, and supersedes, in all its sections, the Manual that was in force up to that date.

Exhibit 97

Compañía Cervecerías Unidas S.A.'s Clawback Policy

CLAWBACK POLICY

1. POLICY

In accordance with the applicable rules of The New York Stock Exchange ("NYSE") Listed Company Manual (the "NYSE Rules"), and Section 10D and Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") ("Rule 10D-1"), the Board of Directors of Compañía Cervecerías Unidas S.A. (the "Company") has adopted this Clawback Policy (this "Clawback Policy") in order to provide for the recovery of erroneously awarded incentive-based compensation from Officers (as defined below) of the Company.

2. APPLICABILITY

To the fullest extent permitted by Chilean law, this Clawback Policy applies to all current or former "Officers" of the Company (as defined below) who received Excess Incentive Compensation (as defined below) during the Recoupment Period (as defined below). For purposes of this Clawback Policy, "Officers" means the Company's chief executive officer, chief financial officer, principal executive officers or senior managers (*ejecutivos principales*), principal accounting officer, any manager of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policymaking functions for the Company. Officers of the Company's subsidiaries are deemed Officers of the Company if they perform such policy making functions for the Company.

3. RECOUPMENT/CLAWBACK

To the fullest extent permitted by Chilean law, in the event of a Restatement (as defined below), the Board of Directors shall require a current or former Officer to reimburse, repay or forfeit any Excess Incentive Compensation (as defined below) received by such Officer at any time during the three completed fiscal years immediately preceding a Restatement Determination (as defined below) (such period, the "Recoupment Period").

For purposes of this Clawback Policy, Incentive Compensation is deemed "received" during the Company's fiscal period during which the financial reporting measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

"Excess Incentive Compensation" means, as determined on a pre-tax basis, that amount of Incentive Compensation that was received by the Officer during the Recoupment Period and following the effective date of this Clawback Policy, based on the incorrectly reported financial results of the Company, over the Incentive Compensation that would have been received by the Officer if such amount(s) had been determined based on the financial results of the Company set forth or reflected in the Restatement, in each case, as determined by the Board of Directors or the applicable committee. If the Board of Directors or the applicable committee cannot reasonably determine the amount of Excess Incentive Compensation received by the Officer based on the information set forth or reflected in the Restatement, then it will make its determination based on a reasonable estimate of the effect of the Restatement on the Company.

"Financial Reporting Measures" means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also financial reporting measures. A financial reporting measure need not be presented within the financial statements or included in a filing with the SEC.

"Incentive Compensation" means any cash, equity-based or equity-linked compensation to the extent the amount is paid, earned, vested or granted based wholly or in part on the attainment of Financial Reporting Measures.

"Restatement" means an accounting restatement (i) due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial restatements that is material to the previously issued financial statements, or (ii) that corrects an error that is not material to previously issued financial statements, but would result in a material misstatement if the error were not corrected in the current period or left uncorrected in the current period.

"Restatement Determination" means the earlier to occur of (i) the date the Company's Board of Directors, applicable committee and/or management concludes (or reasonably should have concluded) that a Restatement is required or (ii) the date a regulator, court or other legally authorized entity directs the Company to prepare a Restatement of a previously issued financial statement.

In the event of a Restatement, the Board of Directors or the applicable committee shall promptly determine the amount of any Excess Incentive Compensation for each Officer in connection with such Restatement and shall promptly thereafter provide each Officer with a written notice containing the amount of Excess Incentive Compensation and a demand for repayment or return, as applicable. The Board of Directors or the applicable committee shall have discretion to determine the appropriate means of recovery of Excess Incentive Compensation based on all applicable facts and circumstances and taking into account the time value of money and the cost to shareholders of delaying recovery. The right of recovery under this Clawback Policy shall run in favor of the Company and its parents and subsidiaries.

5. ADMINISTRATION OF CLAWBACK POLICY

Administration of this Clawback Policy is incumbent on the Board of Directors of the Company, and may be delegated to an applicable committee. The Board of Directors is authorized to interpret and construe this Clawback Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Clawback Policy and for the Company's compliance with the NYSE Rules, Section 10D, Rule 10D-1 and any other applicable law, regulation, rule or interpretation of the SEC or NYSE promulgated or issued in connection therewith. Any determinations made by the Board of Directors shall be final and binding on all affected individuals.

This Clawback Policy is subject to modification for any and all reasons (particularly, to adjust this Clawback Policy to reflect changes in laws and regulations or the interpretation thereof), as the Board of Directors may deem necessary or appropriate.

Notwithstanding anything set forth herein to the contrary, the Company shall not be required to seek recovery of compensation under this Clawback Policy if (i) the Board of Directors reasonably determines that the direct expenses to be paid to a third party to recover the Excess Incentive Compensation would exceed the amount of the compensation to be recovered, making recovery impracticable, and provides all required information to the NYSE, (ii) recovery would be in violation of Chilean law which law was adopted prior to November 28, 2022 *provided that,* before determining that it would be impracticable to recover any amount of Excess Incentive Compensation based on violation of home country law, the Company has obtained an opinion of home country counsel, acceptable to the NYSE, that recovery would result in such a violation and a copy of the opinion is provided to the NYSE, or (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder. In connection with the foregoing, a majority of the independent directors serving on the Board of Directors or a committee of independent directors of the Company responsible for executive compensation decisions must also make a determination that, as a result of any or all of the foregoing, recovery under this Clawback Policy would be impracticable.

6. NO INDEMNIFICATION

None of the Company or any of its subsidiaries shall be permitted to indemnify or insure any Officer against (i) the loss of any Excess Incentive Compensation that is repaid, returned or recovered pursuant to the terms of this Clawback Policy, or (ii) any claims relating to the Company's enforcement of its rights under this Clawback Policy.

7. EFFECTIVENESS OF CLAWBACK POLICY

This Clawback Policy will become effective on November 9, 2023 and will thereafter remain in effect for an indefinite period of time, provided, however, that (i) this Clawback Policy may be amended, suspended or terminated by the Board of Directors at any time; and (ii) this Clawback Policy shall automatically cease to be in effect, without any further action by the Company or the Board of Directors, if, at any time, the NYSE Rules and Rule 10D-1 were to cease to require the implementation of policies providing for the recovery of erroneously awarded incentive-based compensation from Officers.

8. INTERPRETATION

In case of conflict between this Clawback Policy and the NYSE Rules or Rule 10D-1, the NYSE Rules or Rule 10D-1, as applicable, shall prevail; provided, however, that in case of conflict between this Clawback Policy and Chilean law, Chilean law shall prevail to the fullest extent permitted by law.

CCU - Management's Report on Internal Controls over Financial Reporting

Our management, including our Chief Executive Officer and Chief Financial Officer, are responsible for establishing and maintaining adequate internal controls over financial reporting and has assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, based on the criteria established in "Internal Control – Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and, based on such criteria, our management has concluded that, as of December 31, 2025, our internal control over financial reporting is effective.

Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS Accounting Standards, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of the effectiveness of internal control to future periods are subject to the risk that controls may become inadequate because of changes in conditions, and that the degree of compliance with the policies or procedures may deteriorate.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada, an independent registered public accounting firm, as stated in their report which appears herein.

There were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

By: /s/_____
Patricio Jottar
Chief Executive Officer

/s/_____
Felipe Dubernet
Chief Financial Officer

Dated: April 29, 2026

Distribution:
Investor Relation Manager
PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada
Legal Affairs Manager

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial position of Compañía Cervecerías Unidas S.A. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 15. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Intangible Assets with Indefinite Useful Life (Trademarks) and Goodwill Impairment Assessment

As described in Notes 2.15, 2.16, 17 and 18 to the consolidated financial statements, the Company's consolidated intangible assets with indefinite useful life (trademarks) and goodwill balances, as of December 31, 2025, were ThCh$ 177,268,516 and ThCh$ 148,550,618, respectively. Management conducts an impairment test annually or more frequently if events or changes in circumstances indicate potential impairment. An impairment loss is recognized for the amount by which the carrying amount of the cash generating unit exceeds its recoverable amount. The recoverable amount of the cash generating unit is the higher of value in use and fair value less costs to sell. The value in use is determined by management using a discounted cash flow model. Management's cash flow projections included significant judgments and assumptions relating to perpetual growth rates and discount rates.

The principal considerations for our determination that performing procedures relating to the intangible assets with indefinite useful life (trademarks) and goodwill impairment assessment is a critical audit matter are (i) the significant judgment by management when developing the value in use calculation of the cash generating units; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's cash flow projections and significant assumptions related to perpetual growth rates and discount rates; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's intangible assets with indefinite useful life (trademarks) and goodwill impairment assessment, including controls over the valuation of the Company's cash generating units. These procedures also included, among others (i) testing management's process for developing the estimate; (ii) evaluating the appropriateness of the discounted cash flow model; (iii) testing the completeness and accuracy of underlying data used in the model; and (iv) evaluating the reasonableness of the significant assumptions used by management related to the perpetual growth rates and discount rates. Evaluating management's assumptions related to the revenue growth rates involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the cash generating units, (ii) the consistency with external market and industry data, and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the discounted cash flow model and (ii) the reasonableness of the discount rates assumptions and the perpetual growth rates.

/s/ PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada

April 29, 2026
Santiago, Chile

We have served as the Company's auditor since at least 1992, which is when the Company became subject to SEC reporting requirements. We have not been able to determine the specific year we began serving as auditor of the Company.

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

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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**

The accompanying notes 1 to 36 are an integral part of these Consolidated Financial Statements.

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

The accompanying notes 1 to 36 are an integral part of these Consolidated Financial Statements.

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					
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
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***.

The accompanying notes 1 to 36 are an integral part of these Consolidated Financial Statements.

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.

The accompanying notes 1 to 36 are an integral part of these Consolidated Financial Statements.

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 Nº 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 Nº 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 employes	
	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 Pehuenia 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 cockail 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. Addicionally 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. Aditionally, 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 DInamita 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
Fernet Branca, Brancamenta, Punt E Mes, Borghetti, Carpano Rosso y Carpano Bianco in Chile	December 2029
Frugo 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
Cervecería Belga de la Patagonia SpA. (**) (14)	76,077,848-6	Chile	Chilean Pesos	-	-	-	25.5034
Cerveza Dolbek SpA. (**) (14)	76,648,057-8	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 Altaïr SpA.	96,969,180-9	Chile	Chilean Pesos	-	85.1506	85.1506	85.1506
Cervecería 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 Pisquera 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
				%	%
Aguas CCU-Nestlé Chile S.A.	76,007,212-5	Chile	Chilean Pesos	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	100.0000	100.0000
Cervecería Belga de la Patagonia SpA. (**) (14)	76,077,848-6	Chile	Chilean Pesos	-	25.5034
Cerveza Dolbek SpA. (**) (14)	76,648,057-8	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 Ecusa 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 Altaïr 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
Cervecera 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 Pisquera de Chile S.A.	99,586,280-8	Chile	Chilean Pesos	80.0000	80.0000
Aguas de Origen S.A. (8)	0-E	Argentina	Argentine Pesos	50.0974	50.0970
Cía. Cervecerías Unidas Argentina S.A.	0-E	Argentina	Argentine Pesos	99.9949	99.9940
Compañía Industrial Cervecera 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, wich 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 Pisquera 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 join-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 dividens paid annualy 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	Subsiduaries without Public Accountability: Disclousures.	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 exchageability” 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 stablished 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 Amendent of IAS 21 “Lack of exchageability”, 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
Furmiture 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. Godwill 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 exchageability. 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 excercise 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 endend 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 endend December 31, 2024 and 2023) of our wine supply for export came from our own vineyards.

The remaining 71% (66% for the year endend 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$	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$	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)	(94,937)
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)**	**1,313,608,677**	**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	1,801,212,657
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	2,940,871,838
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 (Shangai) 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 receivavble - 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 receivavble - 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 ThCh$	Currency	Amount ThCh$	Amount 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 ThCh$	Currency	Amount ThCh$	Amount 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 31, 2025	As of December 31, 2024	As of December 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 ThCh$	Monthly interest rate (%)
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 ThCh$	Monthly interest rate (%)
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 od December 31, 2023:

Financial entity	Date of placement	Due date	Currency	Amount ThCh$	Monthly interest rate (%)
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 Itaú 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 Itaú Corpbanca - Chile	12-30-2025	01-06-2026	CLP	4,372,965	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Itaú Corpbanca - Chile	12-30-2025	01-06-2026	CLP	1,908,772	0.40
BancoEstado S.A. Corredores de Bolsa - Chile	Banco Itaú 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:

a) Insurances paid: Annual payments for insurances policies are included, which are capitalized and then amortized according the term of the contract.

b) 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.

c) Advances to suppliers: Mainly for services, purchase of raw materials and customs agents.

d) 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.

e) 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.

f) 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.

g) 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$	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$	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., wich responds to 18,000 all ordinary shares of the same series, and wich were fully paid. The amount of the transaction amounted to USD 251,556 (equivalent to ThCh$ 245,471), wich generated 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 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 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 Cervecera 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 dividens paid annualy 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, 2025	As of December 31, 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 Guayacán SpA.	Chile	(1)	Co-director in subsidiary	Sales of products	CLP	27,118	-
76,035,409-0	Cervecera Guayacán 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 Tabalí 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 Patagona Ltda.	Chile	(1)	Subsidiary of joint venture	Sales of products	CLP	3,988,527	4,065,106
77,755,610-K	Comercial Patagona 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 Enex 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 Enex 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
							ThCh$	ThCh$
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 Guayacán 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 Guayacán SpA.	Chile	(1)	Co-director in subsidiary	Purchase of products	CLP	6,647	-
76,035,409-0	Cervecera Guayacán SpA.	Chile	(8)	Co-director in subsidiary	Brand purchase	CLP	670,985	-
76,035,409-0	Cervecera Guayacán 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 Tabalí 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 Enex 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
0-E	Danone S.A.	France	(2)	Related to the shareholder's associate	Services received	Euros	68,866	67,431
0-E	Evian - S.A. des Eaux Minerales	France	(2)	Related to non-controlling subsidiary	Services received	Euros	63,127	61,310
0-E	Nestlé Waters Management & Technology S.A.S.	France	(2)	Related to non-controlling subsidiary	Services received	Euros	1,579	19,125
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 Patagona 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 Enex 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 Enex 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	Enex 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	Societé 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	Hapag-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 Limarí 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 Limarí Ltda.	Chile	Shareholder of subsidiary	Dividends paid	1,465,381	-	1,617,375	-
81.805.700-8	Cooperativa Agrícola Control Pisquero de Elqui y Limarí 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 Enex 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 Enex 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	Interests	-	-	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):

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$
0-E	Aguas Danone de Argentina S.A	Argentina	Associate of subsidiary	Business operations	218,750	(218,750)	-	-
0-E	Aguas de Origen S.A.	Argentina	Joint venture of subsidiary until June 30, 2024	Capital contribution	171,122	-	4,545,020	-
0-E	Aguas de Origen S.A.	Argentina	Joint venture of subsidiary until June 30, 2024	Loan payment	19,511	-	545,944	-
0-E	Aguas de Origen S.A.	Argentina	Joint venture of subsidiary until June 30, 2024	Loan	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	Business operations	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	Business operations	168,571	(168,571)	-	-
0-E	Ecor Ltda.	Bolivia	Related to the subsidiary's shareholder	Business operations	275,146	(275,146)	38,930	(38,930)
0-E	Inversiones BEBINV S.A.	Bolivia	Related to the subsidiary's shareholder	Capital contribution	2,708,166	-	2,631,809	-
0-E	Central Cervecera de Colombia S.A.S.	Colombia	Joint venture	Capital contribution	10,658,097	-	4,176,846	-
0-E	Central Cervecera de Colombia S.A.S.	Colombia	Joint venture	Business operations	686,494	(686,494)	310,546	(310,546)
0-E	Amstel Brouwerijen B.V.	Netherlands	Related to the controller's shareholder	Business operations	1,592,389	(1,592,389)	479,859	(479,859)
0-E	Heineken Brouwerijen B.V.	Netherlands	Related to the controller's shareholder	Business operations	33,077,344	(22,359,975)	33,119,100	(15,481,114)
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	Aerocentro S.A.	Paraguay	Related until March 16,2023	Business operations	-	-	357	250
0-E	AJ S.A. Calidad Ante Todo	Paraguay	Related to non-controlling subsidiary	Business operations	10,546,651	(142,942)	-	-
0-E	Alimentos Distribución y Servicios S.A.	Paraguay	Related to non-controlling subsidiary	Business operations	601,767	(79,043)	-	-
0-E	Banco BASA S.A.	Paraguay	Related until March 16,2023	Business operations	146	(146)	103	72
0-E	Cadena Farmacenter S.A.	Paraguay	Related until March 16,2023	Business operations	30,031	22,824	14,606	10,224
0-E	Chajha S.A.	Paraguay	Related until March 16,2023	Business operations	49,679	(49,679)	809	566
0-E	Consignataria de Ganado S.A.	Paraguay	Related until March 16,2023	Business operations	-	-	62	44
0-E	Emprendimientos Hoteleros S.A.E.C.A.	Paraguay	Related until March 16,2023	Business operations	525,310	231,136	1,259	881
0-E	Enex Paraguay S.R.L.	Paraguay	Related to the controller's shareholder	Business operations	28,338	(23,634)	67,539	32,179
0-E	Ganaderia las Pampas S.A.	Paraguay	Related until March 16,2023	Business operations	6,859	6,859	712	498
0-E	Gráfica Editorial Inter-Sudamericana S.A.	Paraguay	Related until March 16,2023	Business operations	-	-	45	31
0-E	Horacio Cartes	Paraguay	Related until March 16,2023	Dividends paid	173,756	-	2,513,295	-
0-E	La Misión S.A.	Paraguay	Related until March 16,2023	Business operations	-	-	257	180
0-E	Palermo S.A.	Paraguay	Related until March 16,2023	Business operations	-	-	4,790	3,353
0-E	Pamplona S.A.	Paraguay	Related until March 16,2023	Business operations	65,235	-	12	9
0-E	Prana S.A.	Paraguay	Related until March 16,2023	Business operations	6,354	2,916	79	56
0-E	Retail S.A.	Paraguay	Related to non-controlling subsidiary	Business operations	4,863,561	899,908	-	-
0-E	Sarah Cartes	Paraguay	Related until March 16,2023	Purchase of shares	-	-	3,205,058	-
0-E	Sudameris Bank S.A.E.C.A.	Paraguay	Related until March 16,2023	Purchase of shares	31,549,348	-	-	-
0-E	Tabacalera del Este S.A.	Paraguay	Related until March 16,2023	Business operations	-	-	4,578	3,204
0-E	Societé des Produits Nestlé S.A.	Switzerland	Related to the subsidiary's shareholder	Business operations	666,188	(666,188)	746,462	(746,462)
0-E	Pepsi-Cola Manufacturing Co. Of Uruguay S.R.L.	Uruguay	Related of joint operation	Business operations	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 fot this transaction the buyers granted nortgages 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 Statemen 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 Consolidates 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 ll 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 (amotization)	-	(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 (amotization)	-	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 ThCh$	As of December 31, 2024 ThCh$
Chile	Embotelladoras Chilenas Unidas S.A.	33,431,759	34,177,235
	Manantial S.A.	1,166,000	1,166,000
	Compañía Pisquera 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	As of December 31, 2025	As of December 31, 2024
	(CGU)	ThCh$	ThCh$
Chile	Embotelladoras Chilenas Unidas S.A.	25,257,686	25,257,686
	Manantial S.A.	8,879,245	8,879,245
	Compañía Pisquera de Chile S.A.	9,808,550	9,808,550
	Los Huemules S.R.L.	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
	Marzurel 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 historicaly 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 contruction	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". Aditionally for 2025 includes the effect of the exit from the Group of Cervecería Belga de la Patagonia SpA. and Cervecería Guayacán 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$	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	Viña 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 Pisquera 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$	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$	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	97,030,000-7	Banco del Estado de Chile	Chile	CLP	-	55,728	55,728	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	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$	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	144A/Regulation S	United States	USD	8,012,800	-	8,012,800	Semiannual	3.35
90,413,000-1	Compañía Cervecerías Unidas S.A. (1)	Chile	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	Viña 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$	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 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	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$	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$	ThCh$		(%)
Bank borrowings												
76,035,409-0	Cervecera Guayacán SpA.	Chile	97,004,000-5	Banco de Chile	Chile	UF	16,324	17,468	15,488	49,280	Monthly	3.39
76,035,409-0	Cervecera Guayacán SpA.	Chile	97,004,000-5	Banco de Chile	Chile	UF	27,793	31,085	34,830	93,708	Monthly	5.65
90,413,000-1	Compañía Cervecerías Unidas S.A.	Chile	97,030,000-7	Banco del Estado de Chile	Chile	CLP	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	Cervecería Kunstmann S.A.	Chile	97,030,000-7	Banco del Estado de Chile	Chile	CLP	2,000,000	-	-	2,000,000	At maturity	7.32
96,981,310-6	Cervecería Kunstmann S.A.	Chile	97,030,000-7	Banco del Estado de Chile	Chile	CLP	1,000,000	-	-	1,000,000	At maturity	8.04
96,981,310-6	Cervecería Kunstmann S.A.	Chile	97,030,000-7	Banco del Estado de Chile	Chile	CLP	6,732,610	-	-	6,732,610	At maturity	7.74
96,981,310-6	Cervecería Kunstmann S.A.	Chile	97,030,000-7	Banco del Estado de Chile	Chile	CLP	-	5,977,327	-	5,977,327	At maturity	8.00
99,586,280-8	Compañía 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$	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 Pisquera Chile S.A. (CPCh) signed a bank loan with the Banco del Estado de Chile for a total of ThCh$ 16,000,000, with maturity on July 27, 2017.

This loan accrues interest at an annual fixed rate of 6.86% and an effective rate of 7.17% per annum. The subsidiary 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 Pisquera 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 pays 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 wich L Bond is exposed is mitigated through the use of Cross Currency Swap contracts, wich 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 wich P Bond is exposed is mitigated through the use of Cross Currency Swap contracts, wich 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 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. ORBDA[1] 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 ORBDA[2] and Financial Expenses. ORBDA is defined as the sum of the items Gross margin and Other income per function minus the items Distribution expenses, Administrative expenses, and Other expenses per function registered in the Consolidated Financial Statments of Incomes of the quarterly Consolidated Financial Statement of the issuer, plus the Depreciation and Amortization line recorded in the Note Costs and Expenses by Nature, Financial Expenses refers to the account of the same name referred to in the Consolidated Statement of Income by Function. The Consolidated Financial Expenses Coverage Ratio will be calculated for the period of 12 consecutive months prior to the date of the corresponding Consolidated Financial Statements including the closing month of said Consolidated Financial Statements.

c. The issuer must maintain an Adjusted Equity at a consolidated level for an amount of at least equal to ThCh$ 312,516,750. For these purposes, Adjusted Equity corresponds to the sum of /i/ the Equity account attributable to the owners of the controlling entity in the Consolidated Statement of Financial Position, and /ii/ the sum of the accounts Dividends, Dividends provisioned according to policy, as well as all other accounts relating to the provision of dividends, contained in the Consolidated Statement of Changes in Equity.

d. The issued must maintain Lien-Free Assets for an amount equal to at least 1.2 times the unpaid amount of the Financial Debt without collateral. For these purposes, the assets and debts will be valued at book value. The following shall be understood: /a/ Assets Free of Liens is the difference between /i/ the Total Assets account in the Consolidated Statement of Financial Position, and /ii/ the assets given as guarantees indicated in the Note on Contingencies and Commitments of the Consolidated Financial Statements; and /b/ Fianancial Debt is the definition given to said term in 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 libialities 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$	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$	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	Consorcio 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$	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	Consorcio 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$	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	Consorcio 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$	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$	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$	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$	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$	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$	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$	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 an 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**

Efective 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 foreing 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	60
	Others	Male	65	65	65	65
		Female	60	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 Nº	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 Cervecera 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 Cervecera 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**

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 Pisquera 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. mantains 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:

a) The Company, through a private notarized document dated July 27, 2022, is required to maintain a direct or indirect participation of at least 50.1% of its subsidiary Compañía Pisquera de Chile S.A., allowing the Company to control its subsidiary during the period of validity of the bank loan with Banco del Estado de Chile for a total of ThCh$ 16,000,000, maturing on July 27, 2027.

b) 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.

c) 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.