





# Integrated Report 2024



# Letter from the Chairman

This year, we have played an essential countercyclical role, supporting the country's economy during a period of slowdown and becoming an engine of recovery.

I am pleased to introduce our 2024 Integrated Report, which reflects the efforts we have made as BancoEstado Group to build a sustainable, innovative future with better economic opportunities. These efforts proudly allow us to say that we are Chile's public bank, serving everyone.

We are a unique institution with a mission to be present in every corner of Chile and serve each of our more than 16 million customers. Thanks to the dedication of our teams and the support of the country's residents, we have established ourselves as a key player in the economic, social, and productive landscape.

As we approach our 170th anniversary, we have reflected on our historic role in the country's development and financial inclusion. In 2024, we focused heavily on designing tools to drive Chile's growth, from innovations in financing for public work concessions that improve the country's connectivity to strengthening our CuentaRUT, the most important financial product of the last 20 years in terms of banking penetration, with more than 14.9 million customers.

#### Territorial and digital coverage

While many financial institutions have chosen to reduce their in-person services, at BancoEstado, we are pursuing the opposite strategy: expanding our territorial coverage. Currently, we operate 540 branches, including BancoEstado and BancoEstado Express, as well as more than 43,000 CajaVecina service locations. Additionally, our Conecta BancoEstado remote service network ensures a presence in every municipality across the country, making us the only bank with a branch in 167 of them.

We offer comprehensive coverage, enhancing our presence throughout the country with growing digitalization, as evidenced by the reach of the BancoEstado app, which was utilized by over 10.9 million customers in 2024 and processed more than 7.5 billion transactions.

In addition to this growth, we have expanded the QR Ticket and Tap Transportes services, operated by our subsidiary Compraquí, into the Valparaíso and Biobío regions. In 2024, over 134,000 payments were processed through our app, promoting accessible and decentralized digital solutions for both urban and interurban transportation.

Furthermore, in 2024, we extended the coverage of remittance transfers through our app to 13 new countries, significantly reducing transfer times from several days to just a few hours.

#### Accompanying Chile's economic development

This year, we have played an essential countercyclical role, supporting the country's economy during a period of slowdown and becoming an engine of recovery. We have prioritized strengthening financing systems with a long-term vision, which has allowed us to boost GDP growth, even though the market trend has been toward reduced credit and branch closures.

As a result of this management, we made the largest contribution to the treasury in BancoEstado's 170-year history, reinforcing our commitment to the country's development and the sustainability of our operations.

To consolidate our financial strength, we issued a US\$ 600 million perpetual bond in the foreign market, adhering to Basel III standards and the General Banking Law. Demand

for this instrument was four times greater than the supply, with participation from 122 investors across strategic regions such as Asia and the Middle East.

The development of micro, small, and medium-sized enterprises (MSMEs) is a crucial aspect of our work. This focus has remained consistent over time and will continue to be a priority moving forward. In 2024, we granted more than 250,000 loans to this segment, totaling nearly Ch\$ 2.9 trillion, and our subsidiary BancoEstado Microempresas surpassed one million customers. We are the cornerstone that supports MSMEs in the country.

We want to build an innovative financial ecosystem by acting as network coordinators and synergy enhancers among various economic actors. In 2024, we will continue our Impacto+ program, which promotes collaboration networks between companies of different sizes, facilitating access to financing that boosts production and enhances the quality and technology of MSMEs.

Our commitment to economic development is further reinforced through financial and technological innovation, fostering the growth of the fintech ecosystem, empowering startups, and creating favorable conditions for these ventures, which have a direct impact on the national economy. For instance, our role as a founding partner of Startuplab.01 exemplifies our efforts; this initiative focuses on strengthening science- and technology-based ventures dedicated to developing solutions for climate mitigation, resilience, and adaptation.

#### We are strategic partners of the State

In 2024, we continued contributing as a partner of the State by channeling benefits to lower-income sectors, distributing over 46 million payments to more than 4.5 million individuals, totaling over Ch\$ 6.4 trillion. This policy reflects our ongoing commitment to modernizing and innovating payment methods, which is evident in the enhancement of the Electronic Family Pocket, benefiting 1.7 million people when it was reactivated between July and September 2024. It has also been used in emergencies like the Valparaíso fires and the south-central floods.

In addition to these initiatives, we are a leader in the FOGAPE Chile Apoya program, which reached 128,000 operations with a special focus on financing MSMEs, demonstrating the impact we have as a strategic ally of the government in the implementation of public policies.

Along the same lines, we promoted the FOGAES program, which has facilitated access to mortgage and construction loans. As a result, we achieved a 36.7% share of the mortgage market, offering competitive terms so that more families can fulfill their dream of homeownership. Thus, during 2024, we granted nearly 30,000 mortgage loans, 11,000 of which were subsidized by the State. We also highlight the granting

of more than 13,000 mortgage loans to women during the period, for a total amount of UF 23.9 million, which represents a 20% increase in financing compared to the previous period.

#### Sustainable banking for a better future

In 2024, we ranked among the top 6% of banks worldwide for our outstanding performance in environmental, social, and governance (ESG) matters, as recognized by the Dow Jones Sustainability Indexes. This achievement fills us with pride and motivates us to continue supporting Chile on its path toward an inclusive, low-carbon, and climate-resilient economy.

This journey is detailed in this report and is further strengthened by the presentation of our updated Sustainability Strategy to society. This roadmap establishes, with a clear and coherent vision, the priority ESG areas for the BancoEstado Group and our stakeholders.

This year, we continued to make steady progress in decarbonizing our financed portfolio by integrating environmental criteria into our credit assessments. For the fourth consecutive year, we measured our financed emissions and reached significant milestones, such as the launch of Latin America's first green hydrogen locomotive in November 2024 in the Antofagasta Region.

We also launched Impacto Verde, our sustainable financing platform, which consolidates our offerings for individuals,

micro and small businesses, and large corporations. Through this platform, we have granted Ch\$ 201.6 billion in EcoVivienda loans, Ch\$ 60.3 billion in green loans for micro and small businesses, and Ch\$ 184.6 billion in green financing for large companies.

Promoting culture remains a central focus of our management. In 2024, we developed a comprehensive cultural agenda with initiatives such as Plaza Cine, the promotion of murals in our branches, support for the National Symphony Orchestra, sponsorship of the Santiago in 100 Words contest, and the relaunch of the Chilean Film and Theater Support Fund, which has financed over 125 productions since its inception, with a total investment of Ch\$ 405 million in 2024.

These advancements have been made possible through the commitment of our employees, who, with their professionalism and dedication to service, have solidified BancoEstado as the country's public bank. I would like to express my appreciation and gratitude to everyone who is part of the BancoEstado Group.

This commitment is also reflected in our workplace, where we have made progress in inclusion and equality, ranking sixth in the Great Place to Work ranking and aligning ourselves with Chilean Standard No. 3262 on gender equality and work-life balance.

This 2024 Integrated Report serves as a testament to the progress we have achieved, as well as the challenges that inspire us to keep moving forward. Our goal is to remain a leader

in banking, aligning our strategy with the Sustainable Development Goals, driving growth and sustainability in Chile, and accelerating the path to carbon neutrality by 2050.

Thank you for being part of this journey. Together, we will continue to make a positive impact, ensuring that growth and sustainability go hand in hand.

**Daniel Hojman**Chairman of BancoEstado



# 1.2 About us

# We promote an innovative, social, and sustainable financial ecosystem that makes Chile a better country.

We are Chile's public bank, and we work to create innovative and sustainable financial solutions that promote financial inclusion and the productive development of the country. We want to be seen as a friendly financial institution that mobilizes economic growth and the transition to a low-carbon economy for all actors in our society, while accompanying the implementation of public policies and fostering an internal culture based on innovation, collaboration, and sustainability, so that millions of our customers, companies, and individuals in all their diversity can access concrete solutions according to their needs and contexts.

Our corporate values guide our actions. We have a clear mission and purpose, which, together with a vision inspired by financial inclusion and the well-being of the country, mobilizes our range of financial solutions and our contribution to a more prosperous and sustainable Chile.





# Mission, vision, purpose, and values (CMF 2.1)

#### Mission

We create innovative, sustainable, and inclusive financial solutions for the progress of all individuals and their communities.

#### Vision

We work to be the closest, most sustainable, and innovative financial institution, a pillar for the digital and green development of Chile and the well-being of all its inhabitants.

#### Purpose

We exist to promote an innovative, social, and sustainable financial ecosystem that makes Chile a better country.



#### **Corporate values**

#### Joy and pride of belonging

We are deeply moved and feel good to share our progress and achievements in financial inclusion and contribution to the development of people, small and medium enterprises (SMEs), companies, and organizations in Chile.

#### **Empathy and collaboration**

We always seek to put ourselves in our clients' shoes, recognizing them as similar in dignity and in their capacity to have a leading role, with our contribution, to their development.

#### **Ethics**

Our actions always speak of our unrestricted respect for the dignity of the person in front of us—through any means—seeking that our actions and stories are aligned with our values and purpose.

#### Passion for a job well done

We put all our inner strength and enthusiasm to always go further without ever settling for the challenges already achieved.

#### Perseverance and commitment

No one and nothing deviates us from the path to achieve our purpose.



# 1.3 Our history

(CMF 2.2, 2.3.1)

In 1953, the Banco del Estado de Chile, today known as BancoEstado, was created from the merger of the Caja de Crédito Hipotecario—created in 1855—, the Caja Nacional de Crédito Agrario, the Caja Nacional de Ahorro, and the Instituto de Crédito Industrial.

BancoEstado is an autonomous state-owned company, with its own juridical entity and assets, and subject to the supervision of the Financial Market Commission (CMF). We relate to the state through the Ministry of Finance.

We have been witnesses and protagonists of the last 169 years of social, cultural and economic transformations of the country and its citizens. We have adapted to them and have been drivers of change through innovative financial products and services, which have promoted financial inclusion and the productive development of companies and individuals in the country.

Thus, in recent years, the priorities in our work have been aimed at creating an inclusive and sustainable value proposition, which is nurtured by challenges and opportunities such as the digital transformation and Chile's transition to a green and climate-resilient economy.



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# Path of innovation: solutions for financial inclusion





Enactment of the Organic Law of the Banco del Estado de Chile.

#### 1989

Creation of the first subsidiary, BancoEstado Agencia de Valores, now BancoEstado Corredores de Bolsa.

#### 1995

First process of internal modernization of the bank.

#### 1996

Creation of BancoEstado Microempresas to promote and develop entrepreneurship.

#### 2001

Adoption of the BancoEstado trademark.

#### 2000

Creation of BancoEstado Cobranzas.

#### 1999

Creation of BancoEstado Corredores de Seguros.

#### 1997

Creation of BancoEstado Administradora General de Fondos.

## 2001

Creation of Centro de Contacto Lota, now BancoEstado Centro de Contacto.

#### 2004

Creation of ServiEstado, now BancoEstado Express, for banking services during extended opening hours.

### 2005

Creation of CajaVecina to expand our presence in Chile's neighborhoods.

#### 2006

Creation of CuentaRUT to open the door to financial inclusion for all the country's inhabitants.

### 2021

Launch of Conecta Banco Estado as a digital solution for inclusion in isolated areas.

#### 2020

Launch of MundoVerde-now Impacto Verde—to offer solutions for a fair socio-ecological transition.

#### 2017

Launch of Compraquí to deliver technology at the service of small businesses and their customers.

### 2016

Creation of the BancoEstado and PagoRUT app.

#### 2021

Installation of audible ATMs for the visually impaired, another step in universal accessibility

#### 2022

Launch of Pasaje QR, which introduces digital payment in Chile's public transport system.

#### 2023

Launch of Electronic Family Allowance as a public policy measure that facilitates access to state support for the purchase of food.

#### 2024

Compraquí: Chile's leading transaction processor, with cards and electronic wallets from any bank, for EMV payment on public transport.

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# 2024 at a glance

#### Important milestones

#### Dow Jones

We are among the top 6% of the world's banking sector in terms of ESG performance.



#### **Ranking GPTW**

BancoEstado Group ranks 6th in the GPTW Chile 2024 ranking.



#### QR Ticket expands its reach beyond Metropolitan Region

In addition to the average of 856thousand monthly users who paid for public transportation through our BancoEstado app in the Metropolitan Region, we also recorded over 134 thousand payments in the Valparaíso and Biobío regions.





#### Coverage

100%

of the country's municipalities with a BancoEstado presence.

420 BancoEstado

branches.

BancoEstado Express branches.

120

2.578

ATMs, 800 accessible to blind people.

54

Conecta BancoEstado locations (remote service and selfservice).

167

municipalities where we are the only bank with a branch office.

222,000 shops using

Compraquí

(mPOS and

SmartPOS).

CaiaVecina service locations.

43.669

#### Social

83.5%

of Chile's population over the age of 12 are BancoEstado clients.

51.0%

of the system's debit cards.

51.3%

of our clients are women.

14.9

million CuentaRUT customers.

1.1 millions

99.982 small business micro-enterprise customers customers.

#### **Environmental**

Ch\$ 184.6 bn

areen financina for larger companies and organizations.

Ch\$ 56.1 bn areen financina for small enterprises.

Ch\$ 4.1 bn

areen financina for microenterprises.

Ch\$ 237.4 bn

green financing for people.

Ch\$ 54.9 bn

financing for supporting the transition.

#### **Economic**

Ch\$ 506 bn

in profits after taxes

US\$ 600 mn

worth base.

issuance of AT1 bonds to

strengthen the Bank's net

Ch\$ 36.3 tn total loans

93%

share of savinas accounts.

**63**% mortgage loans under

UF 1,000.

Ch\$ 16.2 tn mortgages.

64.3% share of APV customers.

Ch\$ 1.3 tn

Treasury.

contributions to the

# **Awards and recognitions**



#### EmpatIA2024 - Diario Financiero

BancoEstado, CajaVecina and Compraquí were recognized with the attribute of "empathy", not only for their ability to build solid and trustworthy relationships with their customers, but also for their ongoing efforts to modernize and innovate the services they offer.



#### Chile3D - GFK

BancoEstado is recognized as the financial sector company most valued by people, after applying 5,400 online surveys to people from all over the country.



#### Recognition of commitment to integrity - Generación Empresarial Foundation

It singled out the Microempresas subsidiary with the "Commitment to Integrity" award, which recognizes systematic, concrete and evaluable work on its culture of integrity and best practices.



#### Chile Unido Foundation

BancoEstado, BancoEstado Cobranzas, BancoEstado Corredora de Seguros, Compraquí, BancoEstado Corredores de Bolsa, BancoEstado Microempresas, BancoEstado AGF and CajaVecina participated in a survey on work-life balance, obtaining the seal of distinction "Best organizations for balancing personal life and work" 2024 in their respective categories.



#### Dow Jones Sustainability Indexes - S&P Global

BancoEstado was among the top 6% rated for sustainability performance among banks worldwide, according to the Dow Jones Sustainability Indexes CSA by S&P Global.



#### Salmon Awards - LVA Indices and Diario Financiero

For the fifth consecutive year, the BancoEstado Administradora General de Fondos was recognized at the Salmon Awards, highlighting its effective management of the mutual funds in its portfolio with first and second place distinctions.



#### Marca Ciudadana - Cadem

BancoEstado, CuentaRUT and CajaVecina are recognized with the first places in their categories, for being a contribution to society and relevant to consumers.



#### **B-Brands Survey - Better Brands**

CajaVecina came first in "payment services" and second in the "financial industry" categories, according to consumer expectations and perceptions based on the Sustainable Development Goals (SDGs).



#### Global SME Finance Awards 2024 - SME Finance Forum

The Bank's support for SMEs through innovative financial products is recognized with the award for "SME Financier of the Year" in Latin America and the Caribbean.



#### Great Place to Work (GPTW) 2024

BancoEstado Group was ranked 6th in the GPTW Chile ranking and 3rd in the GPTW Best Companies for Women ranking. Both recognitions were in the category "companies with more than 1,000 employees."

The Group, along with 15 other companies, was also recognized by GPTW Sustainable Management for its actions in the area of sustainability.



#### Sustenta Award - Metropolitan Technological University

BancoEstado Microempresas was awarded in the "native forest" category, highlighting its comprehensive vision of sustainability in its management, from governance to its impacts.



#### Sustainable Bank of the Year Chile 2025 - International Banker

BancoEstado won the award for Best Sustainable Bank of 2025 for its exceptional leadership, innovation and commitment to sustainability in its 2024 management.



#### ConaXion 2024 Ranking - Nuam Exchange

BancoEstado Corredores de Bolsa was recognized by the main stock market holding company in Chile, Peru and Colombia for obtaining the best results in the category "Amounts Intermediated in the Secondary Market - Fixed Income".



Greenhouse Gas Quantification Seal - Huella Chile Program by Ministry of the Environment BancoEstado obtained the seal of recognition for the quantification and verification of the calculation of greenhouse gas emissions.



#### Recognition for the Commitment to Integrity 2024—Generación Empresarial Foundation

For the second consecutive year, BancoEstado Microempresas has been honored with this award in the category of non-business or state organizations, which underscores its leadership in implementing best practices in ethics and governance.





### **Dow Jones** Sustainability Index (DJSI)

Since 2017, we have voluntarily been evaluated annually in the DJSI global sustainability index, run by S&P Global. This allows us to measure our environment, social, and governance (ESG) management and analyze it in relation to the industry in order to identify best practices and emerging issues that are relevant to the banking sector.

Our performance in this evaluation has been improving, reaching 73 points in 2024, 40 points above the banking industry average, which included more than 200 banks evaluated. It is worth mentioning that, as a public bank, we are not listed on stock exchanges, so the evaluation is voluntary. The result fills us with pride and focuses us on managing the identified gaps.

#### DJSI results evolution



Source: BancoEstado



In 2024, we are positioned within the top 6% of ESG performers in the banking sector internationally, according to the Dow Jones Sustainability Indexes CSA by S&P Global.

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# Alliances, memberships, and commitments

(CMF 6.1.vi, 6.3)

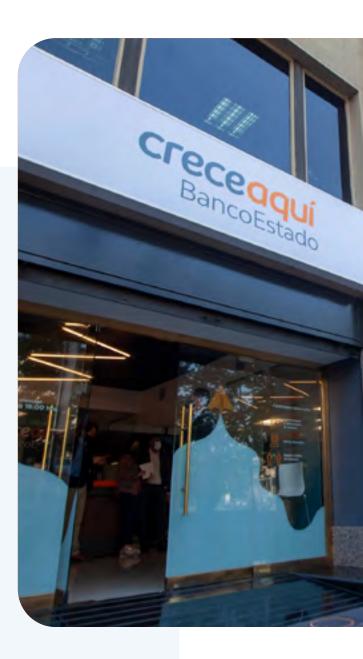
In order to move towards sustainable development and fulfill our commitments, we are constantly establishing alliances with organizations both in Chile and around the world.

### National Commitments and Alliances and Alliances



- · CORFO: Collaboration agreement with the Entrepreneurship Department to promote innovation and support the ventures associated with CORFO programs.
- Santiago Stock Exchange-CORFO: Support for startups and the entrepreneurial ecosystem through BancoEstado Corredores de Bolsa as sponsor of the ScaleX platform.
- Social Organizations Division: Support for Civil Society Organizations (CSOs) under the Ministry General Secretariat of Government, with an emphasis on financial inclusion and reducing the digital divide in this sector.
- Inclusive Companies Network (ReIN): Collaboration agreement to promote the labor inclusion of people with disabilities in public and private institutions.
- Pride Connection: Alliance that seeks to promote inclusive spaces free of discrimination, particularly against people from the LGBTIQ+ community.

- Ministry of Public Works (MOP): Works for Chile financing line for small and medium-sized MOP contractors and consultants.
- Internal Revenue Service (SII): Strategic alliance focused on the implementation of payment solutions for the institution through Compraguí.
- La Frontera University: Collaboration agreement with Incubateq to promote innovation.
- Chilean Venture Capital Association: membership alliance that seeks to promote the venture capital industry in Chile and encourage the financing of entrepreneurship and innovation.
- FinteChile: Membership whose main objective is to raise visibility and generate business opportunities for strategic suppliers and clients of fintech companies that are members of FinteChile.



- HUBAPTA: Collaboration agreement created with CORFO funding within the framework of the Technology Transfer Hub project, with the aim of generating technology businesses in Chile and worldwide.
- Trophée Startups: Collaboration agreement with the Trophée Startup 2024 competition, an initiative organized by the French Embassy in Chile, Business France and Inria Chile, with the aim of detecting Chilean science- and technology-based ventures with global potential and internationalizing them in France.
- Magical Startups: Collaboration agreement with the business accelerator Magical Startup, a management consulting company that supports entrepreneurs with innovative ideas through training, advice and personalized support.

Agreement to create a space for meeting and collaboration between academics, students, researchers and entrepreneurs, which promotes innovation and entrepreneurship based on science and technology by supporting the development of projects and companies

and the generation of products based

transfer.

on an innovative culture and technology

OpenBeauchef-University of Chile:

- Ministry of Social Development and Family: Preferential access to BancoEstado services and other social services for people who provide care registered in the care module of the Social Household Registry.
- Ministry of Science, Technology,
  Knowledge and Innovation: Working
  together to support community
  organizations in the area of education and
  financial inclusion for the implementation
  of the Environmental Protection Fund
  project and to promote the participation of
  CSOs.

- National Irrigation Commission:
   Agreement to support small farmers who need to improve their current irrigation system.
- Telefónica Foundation: Agreement for collaboration and to make the training programs for the platforms developed by Telefónica Foundation available to the BancoEstado Microempresas community.
- Generación Empresarial Foundation:
   Membership of BancoEstado
   Microempresas with access to diagnostics in the culture of integrity, to direct and continuous training programs and to participation in seminars, courses and conferences.
- RedAcción: Microfinance institutions association created in Latin America with the aim of developing and promoting financial inclusion, investment, governance and integration of new technologies.

- Microfinance Network: Association for the coordination and strengthening of institutions dedicated to the promotion, development and improvement of services provided to micro-enterprises and other entrepreneurial sectors with limited resources.
- Andean Development Corporation (CAF):
   A strategic alliance was established in the Allied Bank between BancoEstado and CAF Program, which explores the promotion and development of joint projects and actions in financing energy efficiency, carbon markets, green financing, financial inclusion and education programs, among others.
- Chilean Organization for Cash Digitization (ChilePay): Collaboration to promote a digital culture in the use of new technologies and payment methods among our customers.

## International commitments and alliances



- United Nations-Sustainable Development Goals: Commitment to the fulfillment of global goals that seek a better and sustainable future for all.
- UN Women-UN Women's Empowerment Principles: Commitment to contribute through our offer of financial and non-financial services to the economic and labor empowerment of women.
- UN Women-Win Win equality initiative: Commitment to support women's financing and entrepreneurship through the signing of the Ethical Principles for Innovative Financing and Gender-Responsive Investment.
- B-Corporation International: Certification of the subsidiaries Microempresas and CajaVecina as B-Corporations, which recognizes the socio-environmental commitment and purpose of their business strategy.
- Dow Jones Sustainability Indexes: Voluntary commitment to carry out an annual measurement of BancoEstado's sustainability management.
- United Nations Global Compact: Commitment to support the Ten Principles in the areas of human rights, labor relations, the environment and the fight against corruption.



#### **Environmental commitments** and alliances



- Green Agreement of the Ministry of Finance: Voluntary commitment to contribute to financial stability and the achievement of the country's climate
- European Investment Bank (EIB): Line of credit to finance energy efficiency and renewable energy projects, for an amount of US\$ 110 million.
- Net Zero Banking Alliance: Voluntary commitment to align our loan and investment portfolio with zero net emissions by 2050. Through this alliance, we are joining the UN's Race to Zero campaign, making concrete commitments to decarbonize our loan and investment portfolio.



## Governance

We seek to ensure that the principles of probity and transparency are reflected in our actions in fulfilling the mandate of providing banking and financial services to the people and companies of Chile.

BancoEstado is governed by its Organic Law contained in Legislative Decree No. 2.079 of 1977, which determines the parameters and norms within which it carries out its activities. The bank is constituted as an autonomous state company, not subject to the general or special regulations of the public sector, but subject to particular regulations regarding the election of its directors and board members, their replacement in the event of an eventuality, and the determination of their remuneration, among other things.

## **Ethics and integrity in action**

(CMF 3.1.iii, 3.6.vii)

We rely on the rules and legislation that regulate the financial industry in Chile, as well as on the relationship and communication with our stakeholders, to establish an internal regulatory framework that allows us to favor the development of the country's economic activities throughout our value chain.

To this end, we have solid governance, tools, and guidelines that allow us to direct, manage and measure our work in this area, as well as propose activities that strengthen our culture of ethics and integrity through ongoing training. In this way, we promote good behavior and avoid conflicts of interest that could impact the BancoEstado Group.



For more information on BancoEstado's regulatory framework, see Annex 2.

Policies, manuals and procedures

Corporate Governance Policy

It defines the bank's lines of and principles that we must follow in each of our decisions, processes and value chain

Ethics Manual

It constitutes an orientation and guide for all BancoEstado action, the values employees, aimed at providing them with principles for reflection, criteria for judgment and guidelines for action that allow them to perform with the highest

ethical standards

of probity and

integrity.

Securities Market Code of Conduct

It incorporates mechanisms to avoid possible conflicts of interest linked to access to confidential or privileged information.

Crime Prevention Model (MPD):

It establishes prevention and detection tools proactively to avoid the occurrence of some crimes that could mean the bank's criminal liability.

Good Practices and Promotion of Free Competition Manual

It orients the operation within a framework of promoting competition in the markets and presents guidelines information for anticipating possible conflicts in this area.

Information Management Manual

It establishes rules, procedures, control mechanisms and responsibilities regarding the use of privileged information or subject to banking secrecy or confidentiality.

Manual for the Management of Information of Interest to the Market

It establishes rules, procedures, control mechanisms and responsibilities regarding the acquisition and disclosure of information useful for the financial analysis of the entity its securities or its offering.

Evaluating, Awarding and Formalizing Sponsorship to Private and **Public Entities** 

or Civil Society Organizations Manual It establishes the criteria and procedures for evaluating, granting and formalizing the sponsorship of private and public entities or civil society organizations.

Policies for Money Laundering and Financing of Terrorism Prevention

It institutes the different internal policies that aim to protect BancoEstado against crimes of money laundering, financing of terrorism and the non-proliferation of weapons of mass destruction.

Politics for Relations with Politically **Exposed Persons** (PEPs)

It determines the

guidelines for the follows with relationship with regard to the PEPs to avoid the legal obligation occurrence of to determine, reputational and/ control and or legal risks in pay taxes. It the contracting of also includes all the taxes that products or services must be paid to under special conditions. Treasury under the current tax regulations.

Tax Policy

It establishes

principles that

BancoEstado

the aeneral

Internal Regulations for Order, Hygiene, and Safety

It establishes the duties and obligations to which employees are subject in relation to their work and their presence on bank premises.

Channels for queries and complaints

They are the tool used by the BancoEstado Group to enable employees, customers, individual or business providers, and every one to report, anonymously or with their identity revealed, any conduct that is contrary to ethics or to the various regulations and laws in force.

Other channels for queries and complaints

- · Channels for queries and/or complaints for the general public, which can be accessed through our website.
- Employees can also make complaints related to workplace harassment, sexual harassment and situations involving an abuse of power, as well as internal practices contrary to our regulations, through internal procedures and channels analyzed by the Ethics Committee.

A culture of ethics and integrity

Introductory kit

Among other documents, new employees must sign a copy of the Ethics Manual.

Documental hub

This is BancoEstado's repository of policies, manuals, and internal regulation.

Internal communication

We prepare informative circulars and content to be disseminated through our intranet.

Training

This is carried out through e-learning or face-to-face and includes topics such as free competition, money laundering, ethics and compliance, the Crime Prevention Model (Law No. 20,393), and the SERNAC Law (No. 19,496).

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# Information processing

We have specific guidelines for the responsible handling of our clients' information, which includes sanctions for any unauthorized disclosure of information, among other measures established in our Privacy and Use Policy. This policy is publicly available on our website.

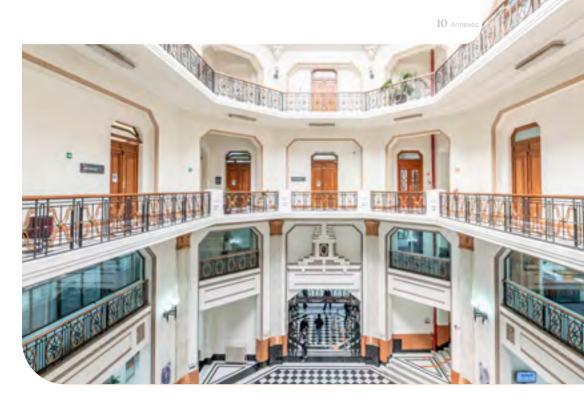
At the date of publication of this report, we are in the process of making the necessary adjustments to bring our current procedures and policies into line with the future requirements arising from the updating of Law No. 19,628 on the Protection of Personal Data.

In view of the progress of this law, the Bank carried out a privacy and compliance assessment during 2024, the results of which are detailed in section 4.5.2, "Information security risk and cybersecurity," of this report.

# **Channels for resolving** queries and complaints

(CMF 3.6.ix)

Our Complaints Channel is accessible to everyone on BancoEstado's website. It is managed by the Office of the Chief Compliance Officer (CCO), which is responsible for addressing complaints within its scope or directing them to the appropriate departments. Additionally, the bank provides an email address for receiving queries and complaints related to labor and sexual harassment, as well as issues involving abuse of labor power and internal practices that violate our regulations. The information collected enables us to implement suitable corrective actions and follow established procedures within a whistleblower protection framework, ensuring the anonymity of individuals during the process.



	2022		2023		2024	
Type of complaint	BancoEstado	Subsidiaries	BancoEstado	Subsidiaries	BancoEstado	Subsidiaries
Unusual complaints associated with money laundering	306	3	324	9	244	24
Terrorism financing	0	0	0	0	0	0
Customer discrimination	12	6	15	4	4	0
Labor rights	18	25	12	0	0	0

The number of complaints for 2024 are verified by external auditor, Deloitte.

(CMF 3.6.vii, xiii)

Through Law No. 20,393 on Criminal Liability of Juridical Entities, Chile has defined that -given their social and reputational relevance— organizations must implement an effective management of prevention and control of various economic crimes and other

**Crime Prevention Model** 

categories. With the entry into force of Law No. 21,595 in 2024, corporate liability is extended to a wider range of economic crimes.

BancoEstado, committed to comprehensive and preventive risk management, conducted an exhaustive review of its processes and activities to identify potential risks of criminal activity. Based on this assessment, we strengthened our internal controls through robust protocols designed to effectively prevent, detect, and mitigate these risks.

We also provide regular training for all employees on the Crime Prevention Model and the new regulations established by Law No. 21,595, which fosters a workplace culture that values ethics, integrity, and adherence to the law.

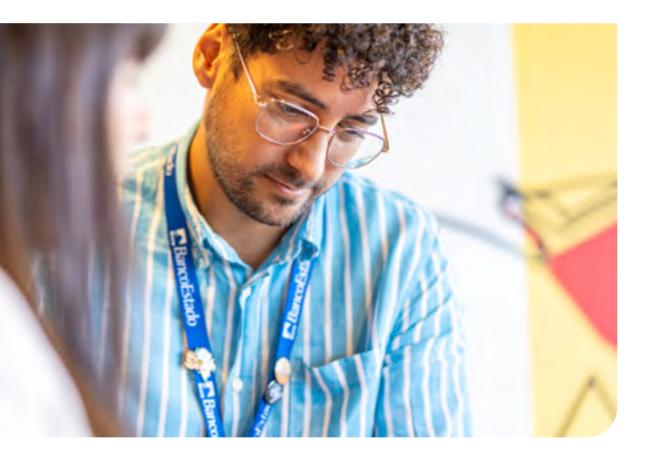
For BancoEstado, proactive and effective management of risks related to economic crimes is essential for protecting our prestige, public trust, and institutional reputation, especially given our status as a public company. In this context, we have implemented a robust and comprehensive risk management system, as detailed in a corresponding handbook, which demonstrates our commitment to ensuring regulatory compliance and enhancing organizational integrity.

Each subsidiary has effectively implemented a Crime Prevention Model that includes:

- Identification of activities or processes with potential criminal risk.
- Design and implementation of specific protocols and procedures to prevent, detect, and timely respond to potential criminal conduct.
- Assignment of independent responsible parties with adequate authority, direct access to management, and powers of direction and supervision.
- Conducting periodic assessments by independent third parties to validate the effectiveness and adequacy of the system in place.



During 2024, no penalties were enforced in this area.



As an active member of the National Anti-Money Laundering and Counter-Terrorist Financing System, at BancoEstado we have a specific obligation to report suspicious transactions to the Financial Analysis Unit (UAF). Within this framework, we apply rigorous due diligence and risk management processes related to our customers.

Our customer due diligence and verification process is applied to all accepted customers and consists of the accreditation of the necessary data for the required product.

We also have enhanced due diligence to prevent money laundering, the financing of terrorism, and the non-proliferation of weapons of mass destruction, which is applied to all customers that the Office of the CCO has classified as higher risk and includes different measures depending on the customer.

For individual customers, we request a declaration of net worth and source of funds with the appropriate supporting documentation. For customers with commercial activities, visits by bank executives to the company's premises are applied, in addition to the identification of its customers and suppliers and the countries where it operates. In the case of customers providing financial services that are not subject to regulation, all measures

and programs for the prevention of money laundering and terrorist financing are applied. Regarding the identification of the beneficial owners, we apply an affidavit requesting detailed information about them. In the case of politically exposed persons (PEPs), we require prior approval for the relationship, carried out by the senior executive level, in accordance with the stipulations of our Policy for the Prevention of Money Laundering and Financing of Terrorism.

We periodically update the documentary records when customers contract new products, when the bank's regulations related to the customer identification and knowledge process are modified, when there is a significant change in the customer's operations, or when requested by the Prevention of Money Laundering and Terrorism Financing Deputy Management. All documents related to the financing of money laundering and terrorism are kept for six years.





# Training in ethics and integrity

(CMF 3.6.viii, 3.6.ii.c)

To strengthen ethics and compliance at BancoEstado, we train our employees in free competition, ethics, anti-corruption, money laundering, criminal liability of juridical entities, and consumer rights among others.

	Participants			
2024 regulatory risk control and management courses	BancoEstado	Subsidiaries		
Law N° 20.393 on the Criminal Liability of Juridical Entities	1,039	31		
Ethics Manual	10,012	2,666		
Free competition	8,841	2,485		
Operational risk and business continuity	9,880	2,885		
Banking secrecy-discretion and the DICOM Law	18,558	2,832		
Prevention of money laundering and the financing of terrorism	11,207	3,541		
SERNAC Consumer Law	10,956	2,139		

Note 1: Each course is considered an average of one hour of training. Note 2: The courses on free competition and Law No. 20,393 include training on anti-corruption procedures. Our Internal Regulations for Order, Hygiene and Safety (RIOHS) establish that the People Development Department will be responsible for implementing the correct application of the disciplinary policy, the measures for noncompliance of which may include verbal or written warnings or fines, depending on the seriousness of the case. Fines can amount to up to 25% of the employee's remuneration. On the other hand, although the six-month evaluation and performance do not directly include ethical aspects, they are complemented by documents that consider ethical behavior and the employee's alignment with these documents, such as the RIOHS, the Ethics Manual and the Crime Prevention Manual

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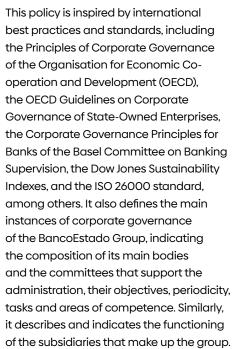
# **Corporate Governance Policy**

(CMF 3.5)

The corporate governance of BancoEstado, established in the Organic Law of the Banco del Estado de Chile, D.L. 2,079 of 1977, is based on the principles of integrity, probity and transparency, with the aim of complying with regulatory requirements and the expectations of the public.

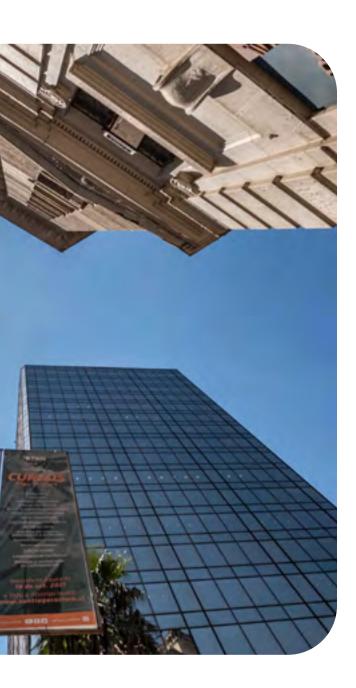
> There is a Corporate Governance Policy that defines the general values and principles that guide the actions and decisionmaking of the bank's governing bodies and that covers areas such as respect for human rights, compliance with legislation, transparency and information, prevention of illegal conduct, risk management, due process for complaints, and the integration of social and environmental criteria in our processes and value chain.

best practices and standards, including the Principles of Corporate Governance of the Organisation for Economic Cooperation and Development (OECD), the OECD Guidelines on Corporate Governance of State-Owned Enterprises, the Corporate Governance Principles for Banks of the Basel Committee on Banking Supervision, the Dow Jones Sustainability Indexes, and the ISO 26000 standard. among others. It also defines the main instances of corporate governance of the BancoEstado Group, indicating the composition of its main bodies and the committees that support the tasks and areas of competence. Similarly, it describes and indicates the functioning









# Good corporate governance practices

(CMF 3.1.i, 3.2.iii, 3.2.iv, 3.2.ix.a, 3.2.ix.c, 3.2.v, 3.3.v)

- Induction process: is established for each new authority that joins BancoEstado and involves various matters of the group's corporate governance, the relationship with subsidiaries and supporting subsidiaries that support the line of business, as well as aspects specific to the management and administration of the bank.
- Recurrent training: This is aimed at members of senior management and covers subjects such as the prevention of money laundering and the financing of terrorism, the implications of the law on the criminal liability of juridical entities, free competition, fraud, risks, banking products, social and environmental issues and climate change (green finance and human rights, among others), open finance, and leadership, among others, through faceto-face courses or e-learning. In addition, specific annual training is provided in cybersecurity and information security.
- Self-assessment processes: The members of the Executive Committee have a formal self-assessment process that allows them to evaluate their performance in terms of the functions and tasks they perform. The information obtained allows us to make the necessary adjustments or improvements to internal processes.
- Hiring of experts: For the proper management of specific matters, the administration may hire expert advisors in accounting, tax, financial, legal or other matters. Such hiring shall be governed by current policies and the purchasing manual.
- Standards of conduct: Standards are defined to maintain a high level of social responsibility and proper ethical management through the monitoring and evaluation of best practices in probity and transparency.

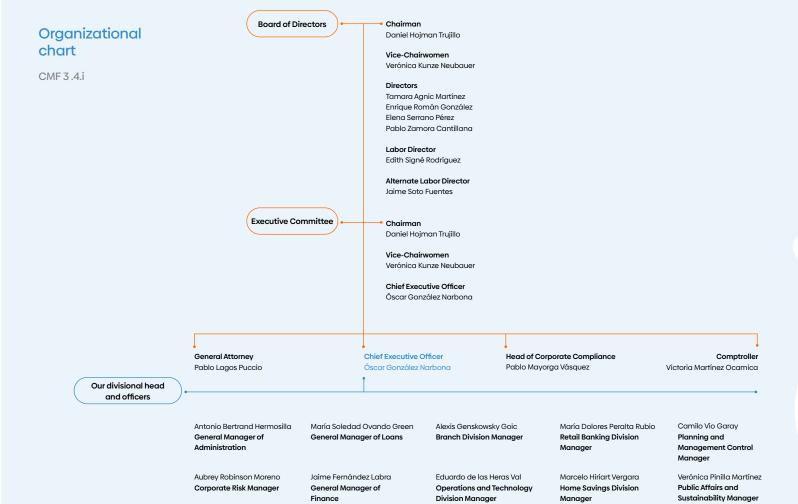
- Board of Directors and Executive
   Committee agendas: Agendas are defined and approved annually, covering the issues for analysis and reports that, by law or regulation, must be presented during the year to the Executive Committee and the Board of Directors. This allows for the prior identification of the matters that must be submitted for their knowledge and/or approval, for their correct and complete understanding.
- Supporting committees: These correspond
  to the network of committees that support
  the Executive Committee with the analysis
  of different matters of interest, allowing
  for more complete and comprehensive
  reviews and evaluations. This exhaustive
  review precedes the presentation of these
  matters to the Executive Committee itself.

Note: For more information on the support committees and their activities, see annex 2.

# **Organizational structure**

The main corporate governance bodies of the BancoEstado Group are the Board of Directors and the Executive Committee, collegiate bodies in charge of the bank's government and senior administration, respectively. Its current composition is oriented towards parity and generational diversity.

For the administration of each of the areas that enable the development of the business, we have a total of ten divisional management teams, which are responsible for managing the various requirements in order to provide the best possible service to our clients.









(CMF 3.2.i, 3.2.xiii.b, 3.2.xiii.e)

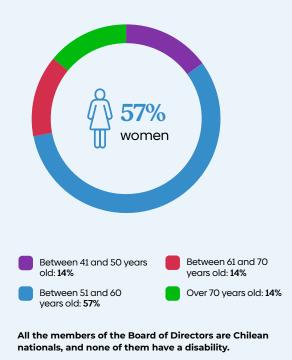
According to the Organic Law of the Banco del Estado de Chile, the Board of Directors is made up of seven members, six of whom are appointed by supreme decree of the President of the Republic, issued through the Ministry of Finance, including the chairperson and vice-chairperson of the Board, who are also chairperson and vice-chairperson of the Bank. The seventh member is the labor director, who is elected by direct vote of the Bank's employees, and his or her alternate.

The functions of the Board of Directors include defining the Bank's general policies, dictating its internal regulations, exercising the Bank's supervision and control, approving balance sheets and integrated reports, informing the President of the Republic about its operation and development, and proposing the allocation of profits generated.

At the date of publication of this Annual Report, the Board of Directors is made up of four women and three men. In order to strengthen its work, in the event of a renewal of its members, the new authority that joins the board must undergo a formal induction and training process focused on the Bank's main activities and on the matters of the respective support committees in which they participate.

Note: For more information regarding remunerations and stipends of the Board of Directors and Executive Committee see Annex 2.

### **Diversity in Corporate Governance**





Daniel Hojman Trujillo Chairman

Physicist with a master's degree in Industrial Engineering from the University of Chile and Philosophy Doctor (PhD) in Economics from Harvard, USA. Associate professor at the Faculty of Economics and Business at the University of Chile, vice-rector for Economic Affairs and Institutional Management at the same university, and associate professor at the Harvard Kennedy School.

He was a member of the Center for Social Conflict and Cohesion, was an advisor to Corfo-Innova and has been a consultant to multilateral organizations and the Chilean Government in different areas of public policy.

In April 2022, he was appointed vicechairman of BancoEstado, until he took up the position of chairman of the bank.

He was appointed chairman of BancoEstado on April 3, 2023.



Verónica Kunze Neubauer
Vice-chairwoman

Bachelor degree in Business Administration with a major in Economics and a master's degree in Economics from the University of Chile. Master of Philosophy (MPhil) in Economics from the University of Cambridge, England.

Between 2006 and 2014 she held various positions in the Faculty of Economics and Business at the University of Chile. She then served as Head of the Division of Studies and Territory of the Undersecretariat of Tourism until 2018, and from March 2022 until March 2023, she held the position of Undersecretary of Tourism.

She has also worked as the manager of Planning and Studies at the Chilean Federation of Tourism Companies, has been a member of the World Tourism Organization's Committee of Experts and an associate researcher at the University of Cambridge.

In 2007 she was recognized with the 100 Women Leaders award.

She was appointed vice-chairwoman of BancoEstado on April 3, 2023.



Tamara Agnic Martínez
Director

Bachelor degree in Business Administration from the University of Santiago de Chile and Master in Business Administration (MBA) from the Adolfo Ibáñez University. Expert in corporate governance, compliance, integrity and anti-corruption systems, and environmental, social and governance (ESG) factors. She has more than 30 years of experience in positions of responsibility in both the public and private sectors.

She was director and chairwoman of Chile
Transparente and director of Azul Azul S. A. In the
public sphere she held the position of Superintendent
of Pensions and director of Financial Analysis Unit.
In addition, she represented the country for six years
before international organizations related to the
fight against money laundering and the financing
of terrorism. During 2012, she chaired the Financial
Action Task Force of South America (GAFILAT).

She has also worked in the academic field at national and foreign universities, and at the Academy of Political and Strategic Studies of the Chilean Ministry of Defense.

She was appointed director of BancoEstado on April 26, 2022.



Enrique Román González Director

Bachelor degree in Business Administration with a major in Economics from the University of Chile, MPhil in Economic Development from Erasmus University, Rotterdam, and PhD in Economics from the Catholic University of Nijmegen, the Netherlands.

He has served as director of Chilean Postal Services and various water companies.

He has worked as a consultant for the World Bank, the Inter-American Development Bank (IDB) and various governments in Latin America, where he has contributed for 20 years to the implementation of programs for innovation, competitiveness, productivity, business development, support for SMEs, and promotion of exports in 16 countries in the region.

He was manager of the Chilean Economic
Development Agency (CORFO), advisor to the Chilean
government's National Council for Innovation
and Competitiveness, and member of the Project
Evaluation Committee of the Competitive Fund
for the Improvement of the Quality and Equity of
Education, Ministry of Education, World Bank.

He was appointed director of BancoEstado on April 26, 2022.





Elena Serrano Pérez Director

Law degree from the Pontifical Catholic University of Chile and executive coaching from Georgetown University, specialist in external affairs and institutional relations.

She worked as an international consultant in strategic communication for the World Bank and IMAGO Global Grassroots, among others. She is also part of the network of professionals that make up the Espacio Público think tank.

She has held the position of director of Casa de La Moneda de Chile, Multitudes Foundation, and advisor to ComunidadMujer, and for eight years she was the Communications director for Latin America at the World Bank, based in Washington DC. She has also worked at the Central Bank of Chile, Citibank NA, Imagen de Chile Foundation and the Alberto Hurtado University in Santiago.

She was appointed director of BancoEstado on May 25, 2022.



Pablo Zamora Cantillana Director

Bachelor degree in Intellectual Property and Technology Commercialization from the University of California, Davis; and PhD in Biotechnology from the University of Santiago. Co-founder of The Not Company, where he served as vice-chairman of Science and Research and as chief scientific officer.

He is also co-founder of the UC Davis Chile Life Sciences Innovation Center, where he served as Associate Director.

He was appointed director of BancoEstado on April 26, 2022.



Edith Signé Rodríguez Labor director

Early childhood educator from the Metropolitan
University of Educational Sciences. Finance engineer
from the Guillermo Subercaseaux Institute of Banking
Studies, Master's degree in Human Resources
Management and Management Skills, diploma in
Public Management and Women from the Institute
of Public Affairs of the University of Chile, and in Trade
Union Training and Management from the Faculty of
Economics and Business of the University of Chile.

She has 33 years on duty. In the union sphere, from 2004 to 2006 she was director of the National Union of Banco del Estado de Chile Workers. In the same organization she held the position of general secretary until 2010, a position she held again from 2012 to 2014, when she was elected labor director, being reelected from 2016 to date.

She was elected labor director on December 6, 2023.



Jaime Soto Fuentes
Alternate labor director

He has 35 years on duty at BancoEstado, mainly linked to operational areas of the branch network. He began his career at the Quinta Normal branch. In 2001, he became operations manager at the Santo Domingo branch office. Between 2007 and 2009, he served as administrative manager of the Paseo Huérfanos branch office.

In 2011, he returned to the main office of BancoEstado to serve as administrative manager for seven years, a position he held until he was elected alternate labor director, and has been reelected to that position to date.

He was elected alternate labor director on December 6, 2023.



Note: For more information on the composition of the Board of Directors, see Annex 2.



# 2.2 Executive Committee

It is the collegiate body responsible for the senior management of the Bank and is made up of a chairperson, a vicechairperson, and the chief executive officer (CEO); in turn, the chief legal officer (CLO) attends their sessions in a non-voting capacity. Both the members of the Executive Committee and the CLO are appointed by the President of the Republic, and are qualified as officials of his exclusive trust. In the event of vacancy, absence or other inability to exercise their functions, the bank's organic law establishes the form of subrogation of its members, to guarantee operational continuity and leadership in the administration of the organization.

The Executive Committee is responsible for the administration and operation of BancoEstado and, in this role, may agree to, execute and enter into any act, contract, agreement or convention that fulfills its objectives. In this sense, the Committee can establish the conditions and modalities of the Bank's different operations, it must oversee compliance with its agreements with rules and instructions, approve the annual budget, report annually to the Board of Directors on the functioning and development of the organization, issue instructions and recommendations for the proper functioning of the Bank, among other administrative and operational functions.

The functions of the Executive Committee are complemented by the Office of the CLO, the Office of the Comptroller and the Office of the CCO, which are part of the Bank's corporate governance, supporting its operational functions and deploying internal control instruments.



Office of the CEO Óscar González Narbona - Chief executive officer (CEO)

Industrial civil engineer from the University of Chile. He joined BancoEstado in 2000 as Head of Planning and Management Control. He has served as a director in the Bank's subsidiaries and has also been administrator of the Guarantee Fund for Small and Medium Enterprises (FOGAPE).

Previously, he was the director of Supervision at the Superintendency of Banks and Financial Institutions, corporate manager in the areas of Planning and Risk Assessment in various financial institutions and has participated on the boards of directors of companies in the financial sector.

On May 25, 2022, he was appointed CEO of BancoEstado.



Office of the CLO Pablo Lagos Puccio- Chief legal officer (CLO)

Lawyer from the University of Chile. He has vast experience in corporate legal management, compliance and political regulation, in both public and private companies.

During his career he has served as a CLO for CORFO, Correos de Chile and, between 2006 and 2010, he was appointed CLO of BancoEstado. Between 2014 and 2018 he served as director of Ferrocarriles del Estado (EFE Group), director of the Technical Cooperation Service and of the Forestry Institute.

He was appointed CLO on October 20, 2022.



Office of the Comptroller Victoria Martínez Ocamica -Comptroller

Bachelor in Business Administration from the University of Chile. From 1981 to 1990 she held various executive positions in the pension fund management system. In 1991, she joined BancoEstado Corredores de Bolsa as general manager, and later, between 1998 and 2000, she took on the role of chief administrative officer (CAO) at BancoEstado, and Head of Branch Division from 2000 to 2007.

Subsequently, between 2008 and 2022, he once again held the position of CAO.

She was appointed comptroller on June 28, 2022.



Office of the CCO
Pablo Mayorga Vásquez - Head of
Corporate Compliance

Bachelor in Business Administration with a major in Economics from the University of Chile. He has 35 years of experience in executive positions in the Chilean financial sector.

He was an advisor to the Presidency of BancoEstado and manager of International Business. Between 2004 and 2011 he held the position of director of BancoEstado Administradora General de Fondos, being appointed in 2011 as general manager of that subsidiary until April 2021.

He was appointed CCO on May 1, 2021.

# **Our divisional** Managers

#### Marcelo Hiriart Vergara

Home Savings Division Manager

#### María Soledad Ovando Green

General Manager of Loans

#### Alexis Genskowsky Goic

Branch Division Manager

#### María Dolores Peralta Rubio

Retail Banking Division Manager

#### Eduardo de las Heras Val

Operations and Technology Division Manager

#### Verónica Pinilla Martínez

Public Affairs and Sustainability Manager

#### Camilo Vio Garay

Planning and Management Control Manager

#### Jaime Fernández Labra

General Manager of Finance

#### Antonio Bertrand Hermosilla

General Manager of Administration

#### Aubrey Robinson Moreno

Corporate Risk Manager



# 2.3 **Our subsidiaries**

(CMF 6.5.iv, vii)

By channeling and amplifying our impact on society, our subsidiaries allow us to diversify our means of service and our range of products and services.

As part of the BancoEstado Group, our subsidiaries operate independently and their highest governing body is their respective board of directors, responsible for the senior management and administration of each one. These companies are independent entities, necessary to complement and ensure the fulfillment of our role as a public bank, either as companies that support banking activities or as entities that diversify and expand the range of services offered by the Group.

Sociedad de Servicios Transaccionales Red Global S. A. CajaVecina S. A. 238,256 43.669 devices (mPOS and service locations BancoEstado S. SmartPOS) affiliated to the A. Administradora Decentralization Compraquí network. General de Fondos MSMEs development Ch\$ 5.7 trillion in assets under management BancoEstado Microempresas S. A. Open door to Asesorías Financieras investment 1.067.097 microenterprise clients MSMEs development BancoEstado Servicios de Cobranzas S. A. BancoEstado Group 986.056 customers reneaotiated development for each their debt in 2024 and every one BancoEstado Contacto New opportunities 24 horas S. A. 11 million calls answered during 2024 Extended service BancoEstado Corredores de Seguros S. A. 9.321.086 BancoEstado Centro de insurance policies taken Servicios S. A. (BancoEstado BancoEstado S.A. Express) Corredores de Bolsa Protection for all 120 14.25% BancoEstado Express share of the fixed income branches market in 2024 Extended service Open door to investment

The boards of the subsidiaries are mainly made up of three members who may be senior executives or advisors to BancoEstado. In exceptional cases, BancoEstado Administradora General de Fondos, in which BancoEstado has a 50.01% shareholding, has three additional directors proposed by BNP Paribas Asset Management as a strategic shareholder. In the case of the board of directors of BancoEstado Corredores de Seguros, the figure of the vice-chairperson is added, making a total of four directors.

BancoEstado Microempresas S. A. Asesorías Financieras Alejandro Romero Saccani General manager

Bachelor in Business Administration from the Diego Portales University. After a 19-year career at BancoEstado, in August 2022 he was appointed general manager of the subsidiary BancoEstado Microempresas.

BancoEstado Contacto 24 horas S. A. Miguel Sabag Couchot General manager

Engineer in Agro-Industrial Administration. After 26 years at BancoEstado, in October 2020 he was appointed general manager of BancoEstado Centro de Contacto. BancoEstado S.A. Corredores de Bolsa Juan Ignacio San Martín Campos General manager

Bachelor in Business Administration,
Master of Science (MSc) in Finance from
London Business School. After 12 years
at BancoEstado and three years as
investment manager at BancoEstado
Corredores de Bolsa, he was appointed
general manager of this subsidiary in
July 2022.

BancoEstado Corredores de Seguros S. A. Felipe Valdivia Soto General manager (acting)

Industrial civil engineer from the Pontifical Catholic University of Chile and MBA from the Adolfo Ibáñez University. After an 18-year career at BancoEstado and 5 years as commercial manager, in September 2024 he was appointed acting general manager of BancoEstado Corredores de Seguros.

BancoEstado Servicios de Cobranzas S. A. Hernán Arancibia Sepúlveda General manager

Industrial civil engineer from the Pontifical Catholic University of Valparaíso. After 27 years of experience, in October 2021 he joined BancoEstado Group as general manager of BancoEstado Servicios de Cobranzas.













BancoEstado S. A. Administradora General de Fondos Felipe Banse Recordón General manager

Law degree from Pontifical Catholic University of Chile and MBA from the Adolfo Ibáñez University. After 13 years at Administradora General de Fondos, he was appointed its new general manager in April 2024. BancoEstado Centro de Servicios S. A. (BancoEstado Express) Denis Daroch Gutiérrez General manager

Industrial civil engineer from the Universidad del Bío-Bío and MBA from the Adolfo Ibáñez University. With more than 30 years of experience, in July 2020 he joined BancoEstado Group as general manager of the subsidiary BancoEstado Express.

Red Global S. A. José Joaquín Urrutia Mery General manager

Law degree from the Pontifical Catholic University of Chile. After 7 years in the Risk and Compliance Management Department of the subsidiary Red Global (Compraquí), in September 2023 he was appointed its general manager. Sociedad de Servicios Transaccionales CajaVecina S. A. Enrique Fritzsche Figueroa General manager

Industrial engineer from the University of Santiago. With more than 20 years of experience and 20 years at BancoEstado, in September 2021 he was appointed general manager of the subsidiary CajaVecina.









Note: For more information on the governance of our subsidiaries, affiliates and collegiates, see Annex 2.



## 2.4

# Commitment to Human Rights

At BancoEstado we are committed to respecting human rights in all our operations and commercial relationships. We abide by the international human rights rules and standards of the United Nations and the International Labor Organization (ILO), and the agreements signed by the State of Chile.

BancoEstado has a Human Rights Framework Policy, published in 2024, which aims to set out the commitments it has to respect the fundamental rights of all the people with whom it has links.



To find out more about the Human Rights Framework Policy, visit our sustainability website.

We have established mechanisms to identify real and potential risks to people's rights in accordance with the United Nations Guiding Principles on Business and Human Rights, and we periodically carry out due diligence processes in line with the Due Diligence Guidance for Responsible Business Conduct of the OECD.

## Human rights due diligence process

In 2023 we carried out our first human rights due diligence process, in which we analyzed 70 internal processes and conducted 70 interviews with executives, process managers, employees and critical service providers of the Bank, identifying real and potential human rights risks.

The scope of the process within the BancoEstado Group was 93% of the operation and considered the northern, southern and metropolitan areas of BancoEstado\*. We calculated the scope in



The process also considered the analysis of services from critical suppliers, which covered 69% of a base of 58 suppliers at the time of its completion, identifying potential risks in 25 (63%) of them.

Due diligence identified 50 human rights risks, which were evaluated in accordance with the operational risk methodology in process. As a result, of the 50 human rights risks, only three reached a medium-high

residual risk level. To these were added two medium-level risks, due to their importance in fully complying with the United Nations Guiding Principles on Business and Human Rights.

It is worth mentioning that the five priority human rights risks are cross-cutting processes of the operation, so they cannot be localized in any specific location or site.



\* Regarding territorial scope, the interviews with BancoEstado teams included personnel from 56% of the country's regions

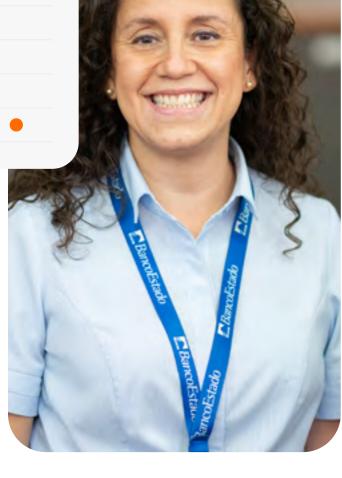


50 Pure risks identified

3 Medium-high residual

2 Medium\* residual

Based on the results of the due diligence process, we implemented the BancoEstado Human Rights Program, which aims to develop, implement and report on progress of action plans focused on preventing and mitigating human rights risks (focusing on the three upper-middle level risks), and fostering a culture of respect for human rights in the Bank (focusing on the two lower-middle level risks).



At the end of the period, we had a total of four working groups addressing the five priority risks. During 2024, these groups made progress in the development of action plans to different degrees. The Working Group on Accessibility for Employees and the Working Group on Accessible Digital Content are in the process of drawing up action plans, following awarenessraising activities and dialog with at-risk stakeholders, respectively, employees and customers with disabilities.

<sup>\*</sup> They need to be managed to comply with the Guiding Principles on Business and Human Rights

## 2.5 Suppliers and contractors

(CMF 5.9, 6.2.iii-iv, 7.1.iv,v, 7.2)

We strive to guarantee competitive, transparent and symmetrical purchasing processes, incorporating best practices in our relationships with suppliers and contractors.

Given the size and volume of BancoEstado Group's purchases of goods and services, we have a Purchasing and Suppliers Department, made up of the deputy managements of Suppliers, Contracts and Payments, and Decentralized Purchasing. This department plays a crucial role in managing the relationships with our contractors and suppliers.

Decisions regarding suppliers, service providers, and their personnel are made in strict compliance with the Ethics Manual, our internal procurement policies, and applicable national regulations, ensuring that the respectful relationships we promote within the bank are mirrored in our relationships with our suppliers. Additionally, we maintain a procurement model along with a

series of policies and manuals that we update regularly.

Our purchasing activities are subject to a rigorous program of audits concerning purchasing, supplier management, and payment processes, led by the Internal Audit Division. This program guarantees that all processes adhere to established regulations and that transparency is upheld at every stage. Regular audits assist in identifying areas for improvement and ensure that our practices align with our values and strategic objectives.





In 2024, we concentrated our efforts on adapting our regulations to meet new legal requirements, enhancing our supplier assessment models based on ESG criteria, and fostering the development of local suppliers and MSMEs, among other initiatives described below.



#### Purchasing regulation update

The new Public Procurement Law prompted us to significantly modify our Purchasing and Supplier Policy. Among other changes, we expanded the criteria for prohibiting the hiring of suppliers and formalized the scope and controls for supplier management and conflict of interest management in accordance with legal provisions. These updates ensure that our purchasing practices are transparent and align with the highest ethical standards.



#### Purchases from MSMEs and local suppliers

Promoting local purchasing and our MSME suppliers serves to reduce our operating expenses while fostering local economic development. With this focus, in 2024 we established a database of local suppliers and improved payment terms for MSME suppliers from 27 to 23 days.



#### Sustainable purchasing

During 2024, we made continued progress in implementing a technical evaluation model on sustainability for suppliers. A key component of this initiative is the consolidation of purchasing categories that meet environmental and social criteria. reinforcing our commitment to sustainability and extending it throughout our upstream value chain.



#### Strengthening the contract manager role

This role's employees come from different bank areas that manage product and service procurement and supplier relations. During this period, we enhanced the role of the contract manager, emphasizing comprehensive management and the prevention of monetary, regulatory, reputational, and operational continuity risks, facilitating better supervision and mitigation of these risks while also improving relationships with product and service providers.

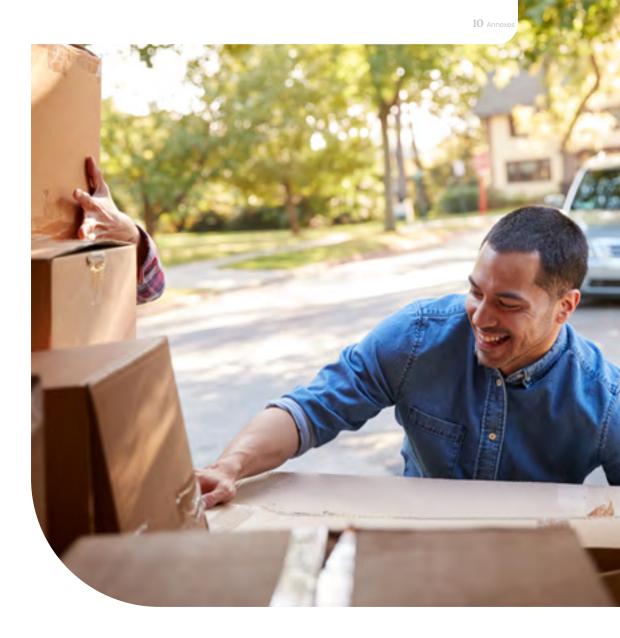
#### Supplier assessment

Our suppliers are evaluated twice a year, and the results are used to gather information that helps us renew services and establish and implement action plans. The process considers criteria such as gender focus and carbon footprint management, among others.

	2023	2024
Total suppliers	1,993	2,302
Suppliers evaluated	574	583
Domestic suppliers	1,933	2,201
Domestic suppliers evaluated	543	552
Foreign suppliers	60	101
Foreign suppliers evaluated	31	31
Suppliers evaluated with regard to the total number of suppliers	29%	25%
Suppliers evaluated in terms of sustainability		272
% of annual purchases from domestic evaluated suppliers	78%	98%
% of annual purchases from foreign evaluated suppliers	2%	2%
Critical suppliers	38	58
Non-critical suppliers	1,955	2,244

During the 2024 period, there was one supplier with an awarded amount that represents more than 10% of the total annual amount awarded.

Note: For more information on payments to suppliers, see Annex 2.





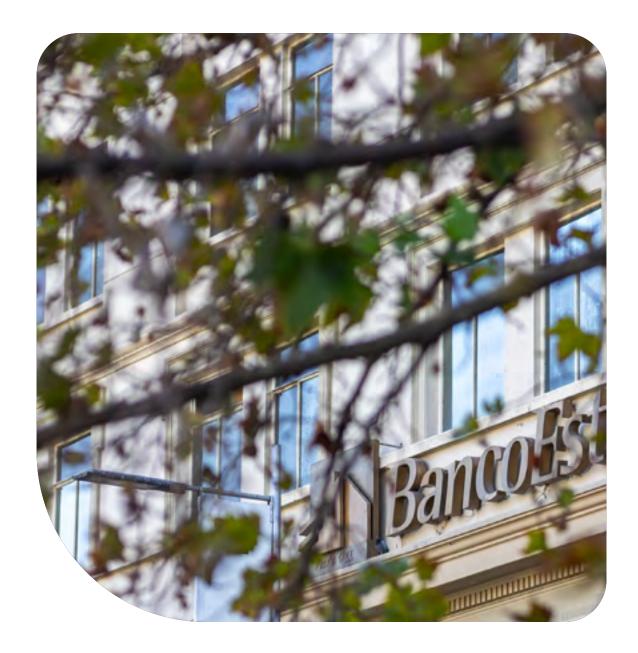
# **Strategy**

BancoEstado was created as a result of the integration of various state organizations related to savings, mortgages and credit, with the aim of providing banking and financial services that favor the development of the country's economic activities and the banking penetration of the population.

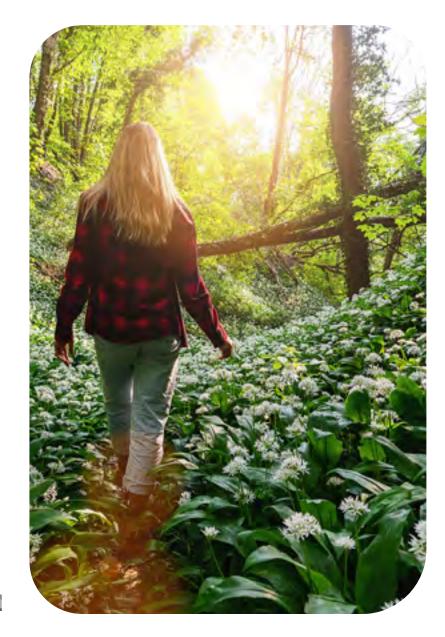
We have been present throughout the years, innovating through products and services that have strengthened the financial inclusion of people and companies, and have formed a financial ecosystem that enhances the well-being of the country and its inhabitants.

We regularly adapt the definition of our strategic pillars, in order to keep up to date with various historical, political, social and natural events, state development and welfare plans, and to remain a current support for the development of individuals, MSMEs, companies and the country.

The determination of these pillars is central, as it allows us to establish an internal roadmap, with those responsible, goals and deadlines, which supports our commitments with concrete plans and actions, monitoring and analyzing our results. This involves all BancoEstado's departments and subsidiaries, which are responsible for implementing the plans and strategies that give life to our business model and those non-financial measures that determine our role in society.







# Strategic axes and sustainability

(CMF 3.1.ii, 4.1, 4,2)

Our strategic pillars are the guidelines that define the Bank's actions for the period 2022-2026, and seek to enhance our public role and performance in financial and non-financial aspects that are key for our stakeholders.



Strategic axes 2022 - 2026

**New internal** alliance

Our actions. together with every BancoEstado and its subsidiaries employees, allow us to work every day to achieve our purpose. **New customer** experience: digital and

face-to-face

We continue and deepen the digital transformation to connect and improve the experience and quality of services for everyone, customers, companies, enterprises and institutions anywhere in Chile.

Innovative financial ecosystem

Innovation for greater inclusion, connection and contribution to the development of people, companies, enterprises and institutions

Sustainable development, the pillar of Chile's green

development

We strive to be the most approachable, sustainable and innovative financial institution, a pillar for the digital and green development of Chile

5 A new way of communicating and connecting with audiences

Through a range of innovative customer service channels. we connect with our customers to provide the best possible service and the solutions they need.

As sustainability is a strategic axis of the Bank and an inseparable component of its mission and social role, during 2024 we updated our Corporate Sustainability Policy and developed a new sustainability strategy for BancoEstado.

With the renewal of the Corporate Sustainability Policy, we seek to balance the commitment in the social, environmental and climate dimensions, by incorporating issues such as impacts on biodiversity and climate change, and updating concepts and references that reflect the evolution that sustainability has undergone in the banking industry and in the business sector. This update also aims to improve our ability to adapt to regulatory environments that are increasingly concerned with environmental, social, and governance (ESG) topics.

At BancoEstado, the business strategy has always been guided by sustainability.



2

A long-term commitment to sustainability

2016

Sustainability Deputy Management creation 2016

First Sustainability Policy publication 2017

First CSA
Dow Jones
Sustainability
Indexes
measurement

2018

First materiality analysis conducting

2020

Office of Public Affairs and Sustainability creation 2024

Sustainability Policy Update

Sustainability Strategy Update



#### BancoEstado sustainability Strategy

In order to put the commitments of our Sustainability Policy into practice, we have formalized our strategic sustainability model with two main emphases of action, social and environmental.

The social emphasis is part of our historical DNA as BancoEstado, and our entire structure and work is oriented towards financial inclusion and the development of the country. We call this focus **financial inclusion**.

The environmental emphasis has a clear goal, net decarbonization by 2050, for which we have taken on the role of mobilizing public policy to finance the transition and climate adaptation of the country's people and businesses, with a fair socio-ecological approach. This

great purpose calls on us to define plans, processes, structures and intermediate goals to achieve this ambitious objective. Due to its constantly growing scope and reach, we call this focus environment and climate.

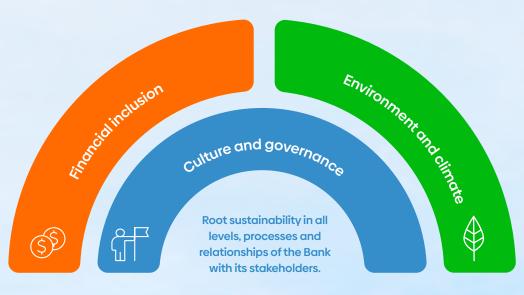
Both focuses are based on a culture and governance that adopts sustainability as the basis of the bank's daily work and, in turn, enables internal capacities.



To learn more about our Corporate Sustainability Policy, please visit our sustainability site.

# Strategic sustainability model

To be leaders in innovative and inclusive financial solutions that connect and develop the country's people and companies.



To play a transformative role in Chile's transition to a low-carbon and climate-resilient economy.



We are pioneers in offering banking services throughout Chile. Through our multiple products and services, the country's inhabitants have access to payment methods and savings and investment instruments that facilitate and improve the lives of individuals and MSMEs. We want to showcase our track record and aim higher, with products and services that benefit more people, improving the experience in our digital and face-to-face channels, in order to fulfill our social role of including, connecting and developing people and companies throughout the country and articulating a better quality of life.

#### Culture and governance

We understand that sustainability must permeate the Bank's daily work. It is not an area or a project, but a way of thinking, of doing things and of relating to our stakeholders. We aim for this sustainable culture to take root firmly at all levels of our organization, complementing it with the implementation of processes and working and internal governance bodies that allow us to monitor the progress of our sustainability strategy, ensuring progress and detecting any obstacles we may face in a timely manner.

#### **Environment and climate**

We assume an important role in the transition of all actors in our country towards a low-carbon economy that preserves ecosystem services and adapts to the effects of climate change. To achieve this, we will support our portfolio of corporate and individual clients through financial services specially designed to facilitate the mass adoption of clean, low-carbon and biodiversity-compatible technologies. Our mission is to ensure that no one is left behind in this process, enabling green development to be fair and inclusive, and to move together towards a carbon-neutral Chile by 2050.





# Strategic sustainability matrix



- Digitization and innovation of our products, services and channels
- Offering financial products with a social impact
- Support in the implementation of public policies and services in communities

Based on these focal points, we classify the material topics for our stakeholders and the management of our activities, resulting in a strategic matrix that identifies issues, responsible areas, actions, indicators and goals.



#### **Environment and climate**

- ESG risk management (socio-environmental, climate, emerging)
- Range of green financial products
- Decarbonization strategy.



#### **Culture and governance**

- Corporate governance and ethical management.
- Cybersecurity, information security and customer privacy.
- Responsible sourcing throughout the supply chain.
- Operational eco-efficiency (emissions reduction plan).
- Customer experience and satisfaction management.
- Talent management and training.
- Diversity and inclusion in the workplace.

The Sustainability Strategy looks to materialize the axes of the bank's 2022-2026 strategy in the social, environmental and governance aspects through the prioritized material issues, as shown in the table below.

## Strategic axes 2022 - 2026

Financial inclusion



Culture and governance

Environment and climate



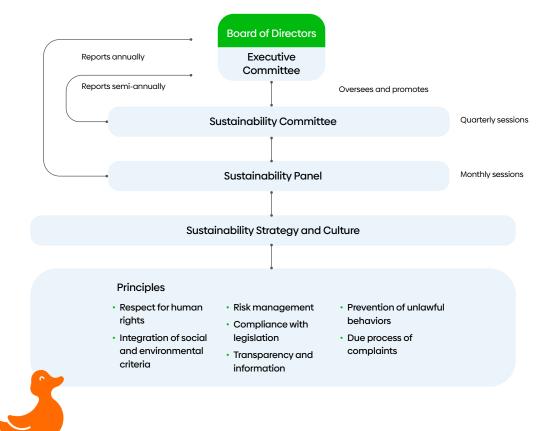




## 3.2 Sustainability Governance

From this perspective, we understand sustainability as a common path, which seeks to take root in our culture and processes, to provide solutions and timely support to each inhabitant of Chile in the face of the greatest challenges of our society.

Our sustainability strategy is overseen by the Sustainability Committee, made up of members of the Executive Committee and senior managers, which meets quarterly. In addition, the Sustainability Panel carries out monthly monitoring of the initiatives related to our material topics.





## Risk management governance

(CMF 3.6.i, 3.6.iii, 3.6.v, 3.6.vi)

We have a strong risk management model that allows us to identify, prevent, monitor and mitigate the various types of risk to which we are exposed.

In accordance with the Organic Law of the Banco del Estado de Chile, the Bank is administered by a committee made up of the chairperson, the vice-chairperson and the CEO. In this sense, the governance model for risk management is structured as follows:

1. Executive Committee provides the guidelines for risk management (financial and non-financial), with the aim of translating them into rules, procedures and policies, as well as participating in the definition and approval of the risk appetite framework, inherent risk profile and regular monitoring of the issues in its ordinary sessions.

The management of these guidelines and their compliance is the responsibility of various committees, which analyze and define measures aligned with the expected risk management strategy and periodically report their activities to the Executive Committee, under a three-line model.





## 2. First- and second-line committees The Office of the Chief Risk Officer (CRO)

is primarily responsible for integrated risk management through its various specialized departments and committees, which address credit, market, non-financial, social, environmental and climate change risks, together with a framework of corporate policies that guide their management and control.

The **Technology Committee** is the governing body for technology-intensive projects, in addition to reviewing the functional strategy for information technology, which facilitates the deployment of the Bank's technological architecture and business strategy. The work of this committee is essential to the development of our strategy, as it integrates innovative measures and tools to drive the digitization of banking.

In addition, the Office of the CCO is responsible for ensuring strict compliance with the rules and regulations to which BancoEstado and its subsidiaries are subject, through the monitoring of transactions, detection of evidence of operations linked to money laundering and terrorist financing and their reporting to the Financial Analysis Unit (UAF) in accordance with the provisions of the organization. In addition, we have a committee structure to support the decision-making process made up of members of the Executive Committee, such as the Assets and Liabilities Committee, the Credit Risk Committee and the Operational and Technological Risk Committee.

#### 3. Third line committee

The Audit Committee is the body responsible for the maintenance, application, and functioning of the internal controls of the bank and its subsidiaries, monitoring compliance with the rules and procedures of its practice, and understanding the risks that may affect the bank's activities. It should be noted that the audit function is housed in the Office of the Comptroller, reporting independently to the Audit Committee and Executive Committee the results of the annual internal and external audits.

NOTE: For more information on these and other business support committees, see Annex 2.

## Training and incentives in risk matters

It is essential for the proper functioning of our entire risk management structure that there are information processes for the Bank's employees, which is why we have created channels for reporting and training on all risk management guidelines, in addition to e-learning training programs, information on the MiBE intranet and targeted training. Through the different media, we provide information on the policies, procedures, controls and codes under which the Bank operates, always highlighting and raising awareness of the relevance of its management within the Group.

At management level, annual sessions are held with executives from the BancoEstado Group on specific matters of cybersecurity and information security. Other risk matters are reinforced through e-learning courses that are given to all Bank employees.

Regarding incentives, management dashboards are defined across the board that include initiatives linked to risk management, compliance with which affects the variable compensation received by BancoEstado Group employees.



# 4.2 Risk methodology

(CMF 3.6.ii, 3.6.viii)

To review our exposure to risks, we have a formalized process for operational and technological risk management. Based on the ISO 31000:2018 standard, we carry out the risk identification process by process, estimating the inherent risk according to its probability of occurrence and impact.

Then, we identify the control environment that mitigates the impact, to finally calculate the residual risk. In cases where the residual risk is medium-high or high, and exceeds the levels tolerated by management, action plans to reduce exposure must be committed to. In the same line, when the inherent risk is high or medium-high and the residual risk is medium or higher, the operational risk methodology establishes that key risk indicators (KRIs) are defined.

KRIs are fundamental tools in operational risk management, whose function is to ensure that identified and associated risks are adequately responded to. Given their relevance, KRI reports are generated monthly and are reported to the Operational and Technological Risk Committee, as established in its statutes.

We have a three-line model that allows for adequate and effective risk control and management in the coordination of all the organizations involved in the Bank's comprehensive risk management process.



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# 4.3 Risk assessment in projects

In order to comply with current regulations of the Financial Market Commission, BancoEstado carries out risk analyses of projects, including those that consider the development of products and services. The analyses may result in recommendations for improvements in aspects of information security, operational risk, fraud, safeguards with critical suppliers, and others.



## 4.4 **Financial** risks

(CMF 3.6.ii.a. 3.6.iv)

#### a. Credit risk

This type of risk corresponds to the financial risk assumed by the entity when granting a loan to a borrower. This risk implies the possibility that the borrower will not meet their payment obligations, which can result in financial losses for the bank. To manage this, we maintain the independence of the risk area from the commercial areas. acting as counterparts to evaluate the credit risks of each operation. In this way, we are able to make a conscious evaluation of the reality of each client, seeking not to compromise their ability to pay and allowing the granting of a loan to be an opportunity for responsible financing.



- · Credit Policy for Wholesale, Corporate, Large Companies and Real Estate Segments.
- Credit Policy for Small Business.
- · Credit Policy for Microenterprise Segment.
- Agricultural Credit Policy for Microenterprise Segment.
- Credit Policy for Personal Segment.
- Credit Renegotiation and Collection Policy.
- Guarantee Policy.
- Agricultural Credit Policy for Small Enterprise and Wholesale Segment.
- Credit Risk Policy for Financial Segment.
- · Social, Environmental and Climaterelated Risk Policy.



These risks are related to the loss of value of assets and liabilities, changes in prices, rates and volatility in market value. On the other hand, liquidity risk refers to eventual difficulties that the Bank may have in meeting its payment obligations within the established deadlines.

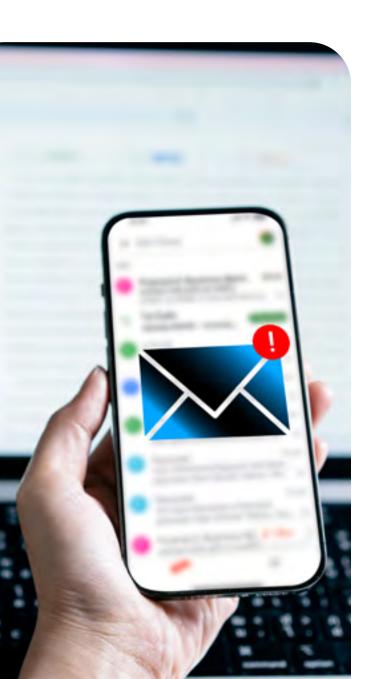
10 Annexes

#### Related policies:

- · Liquidity Management Policy.
- Market Risk Management Policy.
- Fair Value and Independent Price Management Policy.
- · Country Risk Policy.
- Credit Risk Policy for Banks, Multilateral and Sovereign entities.







# 4.5 Non-financial risks

(CMF 3.6.iv)

# 4.5.1 Operational risks

This risk classification is made up of risks related to processes, business continuity, outsourced services, fraud, information security and technological risks. We have risk and control matrices that allow for their evaluation and management.

Policies for the integral management of operational and technological risk at BancoEstado:

- Fraud Risk Management Policy.
- Business Continuity Policy.
- Outsourced Services Policy.
- Operational Risk Policy.
- Information Security and Cybersecurity Policy.

We have 124 mapped processes as of the end of 2024, which were evaluated, prioritizing those that are critical. To facilitate the management of non-financial risks, the GRC tool was fully implemented, improving reporting and consequently risk management. To encourage the adoption of this tool, training has been provided to users.

In order to generate updated contingency plans, a business impact analysis (BIA) was carried out on 100% of our process map during 2024. In addition, we carried out tests of the business continuity plans (BCP) in central areas and in the branch network, and in both cases in relation to operational continuity and technological recovery.

#### Technological risk

BancoEstado has technological processes that ensure the management of technological continuity, ranging from development and implementation to continuous improvement. These processes guarantee compliance with established regulations and policies. In addition, we are constantly working to optimize technological processes and improve the monitoring of the internal status of our systems.

Within the framework of the Disaster Recovery Plan (DRP), tests were carried out covering different scenarios, including unavailability of systems due to failures in the data center infrastructure and due to cybersecurity attacks.

### Legal risks

In terms of legal risks, we obtained certification of the Consumer Protection Law No. 19.496 Compliance Plan, which aims to prevent, avoid and mitigate the risks of fines, lawsuits, financial and reputational damage generated by non-compliance with this law, promoting market confidence in the Bank's activities.

In addition, the stability of technological systems has reached a historic low in the average number of transactions affected as a result of critical incidents. dropping from 1.8% in 2020 to 0.4% in 2024. The same indicator decreased almost 0.1 percentage point compared to 2023 (0.51%).

4.5.2

## Information security risk and cybersecurity

(CMF 3.6.ii.b)

At BancoEstado we have established processes for managing information security and cybersecurity, which are based on four strategic pillars: resilience; people; reduction of the attack surface and protection of information assets. These pillars guide us in establishing procedures to identify, detect, protect and respond in a timely manner to different incident scenarios. Continuous monitoring of security tools (24/7/365) allows us to react in a timely manner and not compromise the Bank's internal and external balance with customers. employees, suppliers, the financial industry and state institutions

The relevant information security and cybersecurity management metrics are presented monthly by the chief information security officer (CISO) to the Operational and Technological Risk Committee, which is made up of members of the Bank's Executive Committee. The role of the BancoEstado's CISO is based in the Non-Financial Risk Department.

The Information Security Board is the body through which progress in information security, possible opportunities for improvement, the applicability of cybersecurity standards and the status of action plans are reviewed, in addition to approving changes to specific cybersecurity standards, monitoring activities that may affect the confidentiality, integrity and availability of information, including the results of technological disaster tests. This board is made up of the chief operations and technology officer (COTO), the chief risk officer (CRO) and the managers of Infrastructure and Production, Cybersecurity, and Non-Financial Risks.

The operational management of information security falls mainly to Office of the COTO, specifically to the Cybersecurity, and Infrastructure and Production departments. The second line of defense management falls to the Non-Financial Risk Department.

Note: For more information on system stability, see Annex 2





In addition, we have a Cybersecurity Master Plan that brings together initiatives that contribute to improving the level of maturity and addressing relevant risks, which are periodically reported to the Executive Committee and examined through internal audits.

During 2024, we conducted an independent review of the Internal Policy on Security and Management of Debtor's Information (PISMID), in accordance with CMF requirements.

Currently, the Bank collects essential customer information, such as first name, last name, identification number, email address and contact telephone number, among others, necessary to open a financial product. This data is in line with the inherent needs of the financial sector and is protected, as its unauthorized disclosure to third parties is strictly prohibited and subject to the sanctions established in the Internal Regulations for Order, Hygiene, and Safety, as well as in the Protocol of Responsibilities and Penalties of Information Security for Users.

In the first half of 2024, an assessment was carried out on privacy and data governance that identified the gaps in the BancoEstado Group with respect to the then draft law on personal data protection, the result of which led to the development of a master plan.

Notwithstanding the above, at BancoEstado, we have always prioritized the proper control of personal data. Consequently, the assessment identified necessary improvements for compliance with the new regulations. Thus, during 2024, the secondary use of information accounted for 82.4% of our clients' data, adhering to the current security standards and measures.

Subsequently, new roles were formalized such as the data protection officer (DPO) and the chief data officer (CDO), both of which are key in the new personal data protection model.

Finally, the year culminated with a significant milestone. On December 13, Law No. 21,719 was enacted, establishing a legal framework for the protection of personal data. In response to this, resources were mobilized to begin its implementation in early 2025.

#### **Additional Information**

During 2024, the Bank was not directly affected by any security event that compromised the information of customers or employees. Our Cyber Threat Intelligence team reviews the data provided by intelligence providers, in addition to the team's own activities to gather information on emerging threats in the industry, as well as the recovery of employee and customer data that may be for sale on the black market, forums and underground commerce.

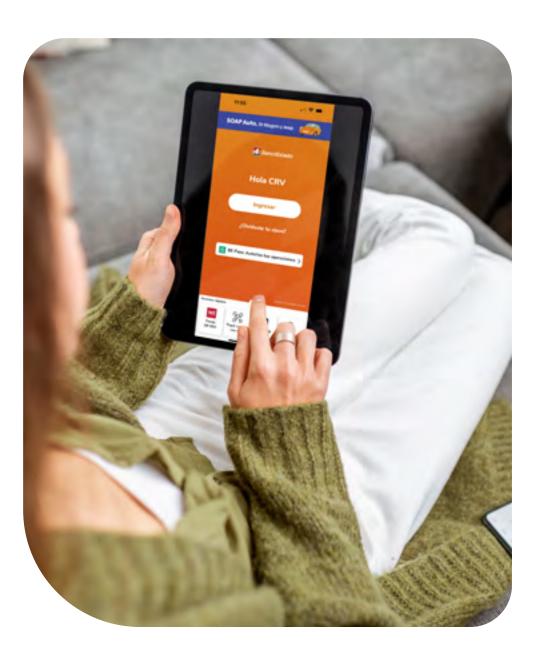
Finally, we have an annual awareness program to train all employees in information security and cybersecurity through educational capsules.

Both this program and all the additional measures that have been taken in this area aim to cover the identified trends of threats that have begun to attack the supply chain or services of banks or large institutions that develop robust security systems. Similarly, in terms of cybersecurity controls and strategies, we adhere to the following external standards or frameworks for data security management: ISO 27032 and NIST, ISO 31000, CMF RAN 20-10, 20-07 and 20-18, which are based on ISO 27001, ISO 31.000, RAN 20-10, 20-07 y 20-18 de la CMF, que están basadas en la ISO 27.001



## Results of *ethical phishing* exercises

During the 2024 period, we will apply three ethical phishing exercises to our employees at the bank and subsidiaries. These will be based on simulating cyberattacks, such as sending malicious emails that could put the group and our customers at risk. By doing this, we aim to build a more mature culture in terms of cybersecurity and meet our strategic objectives in this area...



Note: For more information on training and information security and cybersecurity indicators, see Annex 2.

Note: To see the results of our ethical phishing exercise, see Annex 2.



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### 4.5.3

#### Social and environmental risks

(CMF 3.6.ii.e)

In line with our commitment to the sustainable development of the country, and understanding that an important part of the social and environmental impacts of the banking sector are concentrated in the financing of its clients, in recent years the Bank has expanded its concern for the consequences associated with the financing of unsustainable projects.

- Within this risk category we seek to prevent and mitigate:
- · Customer credit risk or cash flow risk caused by fines and/or the costs of implementing environmental mitigation measures.
- · Guarantee risks, such as owning land with some level of contamination.
- Reputational risk, linked to community questions.

· Legal risk, related to fines, lawsuits and/or damages to third parties.

To this end, we established our Social, Environmental and Climate-related Risk Policy, which declares, promotes and encourages responsible socioenvironmental management in companies and projects financed by BancoEstado, and defines guidelines for the prevention and mitigation of its risks.

To comply with this policy, companies and projects are categorized by area of socio-environmental risk, according to their impacts. Additionally, we integrate social and environmental assessment into the credit process, considering the risk variables in the various committees with interdisciplinary working groups.

The analysis and evaluation processes consider environmental, social, and governance (ESG) variables, such as:

- · Corporate governance.
- · System for evaluating social and environmental impacts and risks.
- · Working conditions.
- Resource efficiency and pollution prevention measures.
- Community programs for protection against adverse effects.
- · Involuntary resettlements.
- · Conservation of biodiversity and natural resources.
- · Impacts on native peoples.
- Cultural heritage.
- Mitigation and adaptation to climate change.



The number of projects evaluated under this methodology was 107, of which 1 was rejected. Of the remainder, funding has been granted to 37 projects.

As of December 2024, of the 107 projects evaluated, 89% correspond to real estate and land projects. Their geographical location and type of development are relevant factors in the categorization of socio-environmental risks. Given that the majority are located in urban areas, with a relatively low impact on biodiversity, among other factors, they tend to align with a medium or low risk according to the established criteria.



Number of projects reviewed in accordance with the Equator Principles in 2024

### 107\*

Number of projects reviewed.

### 100%

Number of projects reviewed in relation to the total number of projects.

### **37**

Number of projects that have reached financial closure.

Number of projects rejected.

#### Related policies:

· Social, Environmental and Climaterelated Risk Policy.

#### Social and Environmental Risk Policy

Focused on incorporating social, environmental and climate change variables into credit processes, it aims to comprehensively evaluate financed operations and demand a set of practices and behaviors that are responsible towards communities and the environment.



Procedure to identify, assess and manage the environmental and social risks generated by the Bank's clients in the course of their activities. It incorporates the impact of climate risks on the activity they carry out and complements the credit risk analysis by considering the company's ability to manage the identified social and environmental risks.





<sup>\*</sup> Corresponds to wholesale portfolio projects.

#### Compliance with the **Equator Principles**

Externally, we verify compliance with the Equator Principles in our project finance operations by hiring independent experts to carry out environmental due diligence on the projects. This external consultant verifies compliance with national environmental regulations, the Equator Principles and the performance standards of the International Finance Corporation (IFC).

If gaps exist, we establish a complementary compliance plan in which our clients commit to mitigating them and it is periodically monitored by external consultants and the Bank's Social and Environmental Risk Unit.

#### Examples of the application of the Social. Environmental and Climate-related Risk Policy

Below, we present three project financing evaluation cases that illustrate the application of the Social, Environmental and Climate-related Risk Policy:

**Evaluation of real** estate project:

It involves the construction of 150 apartments in four low-rise buildings. The socio-environmental risk assessment considered the visualization of the land in the Biodiversity Information and Monitoring System (SIMBIO) of the Ministry of the Environment, which indicated proximity to a wetland in an area under

which the project was categorized B, of medium socio-environmental risk. Given the above, the project owner was asked to carry out a relevance consultation to determine whether the project requires environmental assessment. Prior to financing, the client carried out the requested

for the entire project in all its stages and provided for its evaluation. The resolution provided by the environmental authority indicated literally that the project is not obliged to submit to the SEIA Assessment System) since, according to the

it would not generate susceptibility of affecting protected areas, nor filling, draining, drying or extraction of flows or aggregates, nor will it affect flora and fauna contained within the nearby wetland.





Seawater desalination project:

A project for a desalination plant was evaluated, which included marine works for water taking and an aqueduct for its transportation. The project underwent environmental due diligence carried out by external consultants, which gave it a category B (medium risk) rating, in accordance with the Equator Principles, and indicated that it had reversible environmental and social risks and/or impacts that could be easily addressed through mitigation measures. The due diligence process identified gaps with respect to the Equator Principles and incorporated an action plan with defined commitments to mitigate them. It should be noted that the initial due diligence

process revealed three "high" risk gaps, which were shown to have improved in a subsequent follow-up report carried out by external consultants, moving to "moderate" risk. In addition. the project was compliant with the Green Finance Framework developed in accordance with the Green Loan Principles 2023 of the Loan Market Association (LMA) and the Loan Syndications and Trading Association (LSTA) and the Green Bond Principles 2021 of the International Capital Market Association (ICMA), highlighting that the project contributes to the categories of sustainable water management and adaptation to climate change..

Road concession project:

Considering the social and environmental risks involved in the project, it was categorized A (high social and environmental risk). The project underwent due diligence by external consultants, which included a review of national environmental regulations, the Equator Principles, IFC performance standards, and the Environmental, Health and Safety Guidelines for toll highways. The project included a complementary action plan which is continuously monitored by external experts. Thus, the latest environmental monitoring report indicated that, out of

a total of 367 commitments applicable to the project, 69% were compliant, 2.7% noncompliant and 2.2% partially compliant, while the remaining 26.1% did not yet apply due to the construction progress of the work. Considering the gaps detected in the report, a meeting was held with the client and the external consultant in order to agree on actions and commitments to mitigate the gaps, the fulfillment of which will be verified in the next agreed follow-up.

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The last-mentioned projects were subject to environmental due diligence carried out by external consultants, which included a review of the national environmental regulations applicable to the projects, as well as:

#### **Equator Principles:**

- EP1: Review and categorization
- EP2: Environmental and social assessment, including climate change risk variables and human rights risks.
- EP3: Applicable environmental and social standards, corresponding to permits, international standards such as IFC performance standards, among others that apply.
- EP4: Environmental and social management system and action plan to mitigate risks.
- EP5: Stakeholder commitments: Community engagement plan, resettlement plans if applicable.
- EP6: Grievance mechanisms for both workers and the community.
- EP10: Reports and transparency that allow the project to be followed and that can include reports on biodiversity and emissions, among others.



And the IFC performance standards, insofar as they apply to each project:

- PS1: Evaluation and management of environmental and social risks and impacts.
- PS2: Labor and working conditions
- PS3: Resource efficiency and pollution prevention
- PS4: Community health, safety and security
- PS5: Land acquisition and involuntary resettlement
- PS6: Biodiversity conservation and sustainable natural resource management
- PS7: Indigenous peoples
- · PS8: Cultural heritage.

Portfolio categorized by social	2022		2023		2024	
and environmental risks	Ch\$ million	%	Ch\$ million	%	Ch\$ million	%
Total categorized	12,386,004	100.0%	12,430,730	100.0%	12,977,103	100.0%
High risk	1,499,969	12.1%	1,456,954	11.7%	1,538,588	11.9%
Medium risk	2,856,107	23.1%	3,401,817	27.4%	3,651,834	28.1%
Low risk	8,029,928	64.8%	7,571,959	60.9%	7,786,681	60.0%

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Evaluation of project finance (including licences) and real estate projects	2022		2023		2024	
	No.	%	No.	%	No.	%
High risk	2	1%	2	2%	2	2%
Medium risk	36	23%	35	29%	42	39%
Low risk	118	76%	82	69%	63	59%
Total	156	100%	119	100%	107	100%



## 4.5.4 Climate change related risks

We follow the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and align ourselves with the current regulatory framework and the expectations of the European Central Bank's Guide to Climate-related and Environmental Risk Management.

We apply the TCFD framework as a comprehensive strategy to address the risks arising from climate change. We apply exhaustive analyses of climate change scenarios to identify the most relevant risks, both in the area of transition and in that of physical impacts. This analysis considers a mixed qualitative and quantitative approach with different time frames:

- Short term (CP): until the year 2030.
- Medium term (MP): from the year 2030 until the year 2035.
- Long term (LP): from 2035 onwards.

We are working to integrate a preventive approach to the risks associated with climate change to contribute to the mitigation of this universal challenge.

We carry out a risk self-assessment that identifies the potential impact of extreme weather events on our institution's ability to maintain business continuity (physical risk), as well as the risks associated with possible adverse financial repercussions, such as damage to reputation, legal liability and future litigation, including non-compliance with environmental and climate regulations (transition risk).

Analysis of scenarios and frameworks used.

Scenario	Physical risks	Transition risks
Temperature increases equal to or below 2°C.	IPCC* RCP** 2.6 scenario: continuous decrease in emissions until reaching zero in the year 2050	NGFS*** Below 2°C scenario: in line with the Paris Agreement, achieving zero global net emis- sions around the year 2050.
Temperature increases of over 2°C.	IPCC RCP 8.5 scenario: extreme temperature increase.	NGFS Current Policies scenar- io: considers the policies and plans currently being imple- mented.

\* IPCC: Intergovernmental Panel on Climate Change.

\*\*: RCP: Representative Concentration Pathways.

\*\*\*NGFS: Network for Greening the Financial System, a network of central banks and financial supervisors that aims to accelerate the expansion of green finance and develop recommendations for the role of banks in climate change.

#### **Credit Risks**

#### Physical risks

In our credit portfolio, we identify five risk factors to estimate their impact on income generation and direct damage to productive assets in the short term (up to 2030), medium term and long term.



#### Physical risk factor Drought

#### Weather variables

Climate scenarios

RCP 8.5 (current)

**RCP 6.0** 

**RCP 4.5** 

Precipitation Evapotranspiration (Max. temp. / Min. temp.)

#### Physical risk factor Mudslide

## Weather variables

Precipitation

Surface runoff Hydrographic resources

#### Climate scenarios

RCP 8.5 (current) **RCP 6.0** RCP 4.5

RCP 2.6 (target)

### RCP 2.6 (target) Potential impact

Loss of income generation capacity due to the impact on agricultural production.

#### Potential impact

Loss of generation capacity due to the impact on production facilities located in the area at risk of mudslide (total damage).

#### Physical risk factor Floods

Weather variables Precipitation

#### Climate scenarios

RCP 8.5 (current) **RCP 6.0** RCP 2.6 (target)

#### Potential impact

Loss of income generation capacity due to the risk of flooding affecting production facilities.



#### Physical risk factor Forest fires

Weather variables Relative humidity Average daily temp. Solar radiation

CO, release

#### Climate scenarios

RCP 8.5 (current) **RCP 6.0** RCP 2.6 (target)

#### Potential impact

Loss of income generation capacity due to the impact on forestry production.



#### Physical risk factor Crop yield

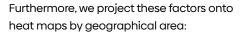
Weather variables Max. temp. / Min. temp. Precipitation Radiation

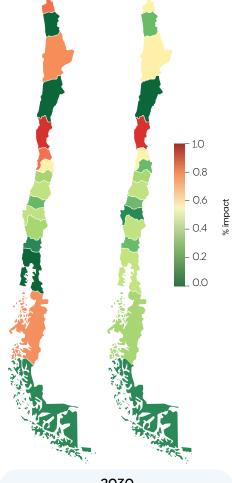
#### Climate scenarios

RCP 6.0 (current) RCP 2.6 (target)

#### Potential impact

Loss of income generation capacity due to the impact on agricultural production affected by cold/heat waves.





2030

8.5 scenario (base scenario)

2.6 scenario (target scenario)

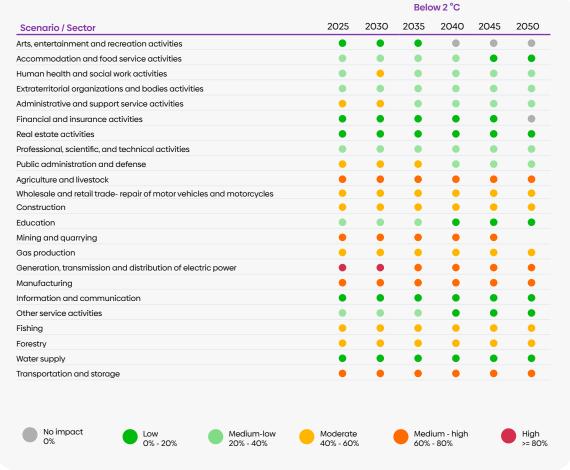


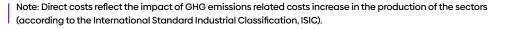
#### **Transition risks**

We characterize them in four key factors (direct costs, indirect costs, capital expenditures, and income), which are closely related to the portfolio's carbon emissions and carbon pricing scenarios. We evaluate these factors based on various carbon pricing scenarios projected by the NGFS, allowing us to generate a heat map for the bank's client portfolio based on their economic activity. This technique

provides a more precise understanding of the potential effects of transition risk on the bank's loan portfolio. The focus of this measurement is on the largest companies in the prioritized sectors\* (fossil fuels, power generation, services or commercial real estate, agriculture), and it covers over 90% of loans.

\*: According to SBTi (Science Based Targets initiative) sector classification.





#### Non-financial risks

#### Physical risks

The impact of extreme weather events on our branches and critical facilities is evaluated using a model that links their severity (damage function of a climate variable) with their frequency, in order to determine their impact on the appraised value of the property.

In addition to exhaustively cataloguing our physical infrastructure, we also did the same with our critical suppliers, with the aim of ensuring operational continuity. This analysis allows us to delimit national alert zones by creating heat maps for the short, medium and long term, which have been generated from climate projections provided by the Ministry of the Environment in the Atlas of Climate Risk for Chile (ARClim). The projections used contemplate the following risk events:

- · Urban and coastal flooding.
- Urban fires.
- · River flooding.
- Urban heat island effect.
- Frost and drought.
- Coastal flooding settlement

During 2024, the physical risk measurement database was updated, adopting a preventive approach to climate disasters and aligning it with the TCFD recommendations.

In this context, we can mention that the model projects alert zones for different types of climatic events, the results of which are validated by specialist areas of the Bank and subsequently used as input in decisionmaking (accepting or mitigating risk), as well as for decisions to locate new branches.

For the drought climate event, the Infrastructure Development and Services Department sends the annual maintenance plan to the Branch Offices Department. During visits to the branch offices, the possibility of installing tanks to store water is considered to address contingencies triggered by water shortages.

Simultaneously, we analyzed the five-year flood event concerning suppliers critical to operational continuity, selecting those identified with a moderate risk level. For this subgroup, we conducted meetings and site visits with suppliers to confirm their exposure to the climate event and to inquire about the controls and mitigation measures they have implemented and/or have in progress.





#### **Transition risks**

In addition, we have an environmental risk matrix that allows us to identify the risks of non-compliance with environmental and reputational regulations, and of engaging in greenwashing, among other aspects. In measuring impact, we apply a methodology that considers both the probability of occurrence and the potential impact, following the operational risk methodology by process.

The level of residual risk for this category is mediumlow, which suggests that no immediate action is required. Notwithstanding the above,

we have drawn up a roadmap for the implementation of action plans aimed at strengthening the control environment, with the aim of ensuring the adoption of good practices and compliance with applicable international standards.

Regarding the opportunities arising from climate change, BancoEstado has recognized the need to create financial products that help mitigate it and adapt to its effects as part of its strategic pillar of sustainability. This is achieved through Impacto Verde, a platform that brings together products and solutions for

individuals and companies of all sizes. We do this by promoting the shift towards electromobility, renewable energy and energy efficiency, among other measures, and by supporting projects that facilitate the transition towards sustainability, which we quantify at a value of Ch\$ 521.523 million.

#### Agricultural risk associated with climate change

Our work with small agricultural enterprises in this period has focused on constantly monitoring their impact from the effects of climate change, particularly those credits of greater magnitude according to water availability, and relating it to the viability of the businesses.

Likewise, we seek to promote bridging finance products for irrigation works, in order to assist those who have obtained the irrigation bond from the National Irrigation Commission, contribute to the acceleration of the technification of agricultural irrigation and enable the efficient use of water.



During 2024, we financed irrigation projects (small and medium) to the tune of approximately Ch\$ 14.9 billion.





# 5 Comp

# Commercial and social impact

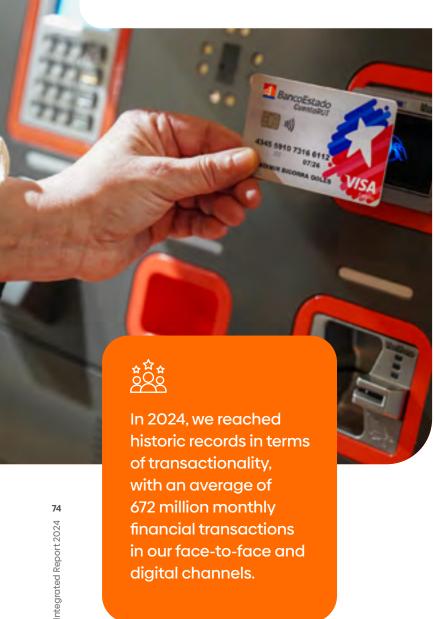
(CMF 6.1.i, 6.2.i, ii)

We offer products, services, and financial solutions whose aim is to promote financial inclusion and contribute to the economic development of our different customer segments.

BancoEstado's countercyclical role

It is part of our role as a public bank and one of the factors that differentiates us from the rest of the banking system, which tends to reduce its lending activity in periods of economic contraction. In these types of contexts, as BancoEstado we continue to grant loans in an effort to mitigate the negative effects of economic adjustments on companies and individuals, while maintaining our level of risk exposure.





# Our products and their impact

We address our commitment to deepen financial inclusion through a range of products: bank accounts, loans, insurance, savings and investment solutions.

## **CuentaRUT**

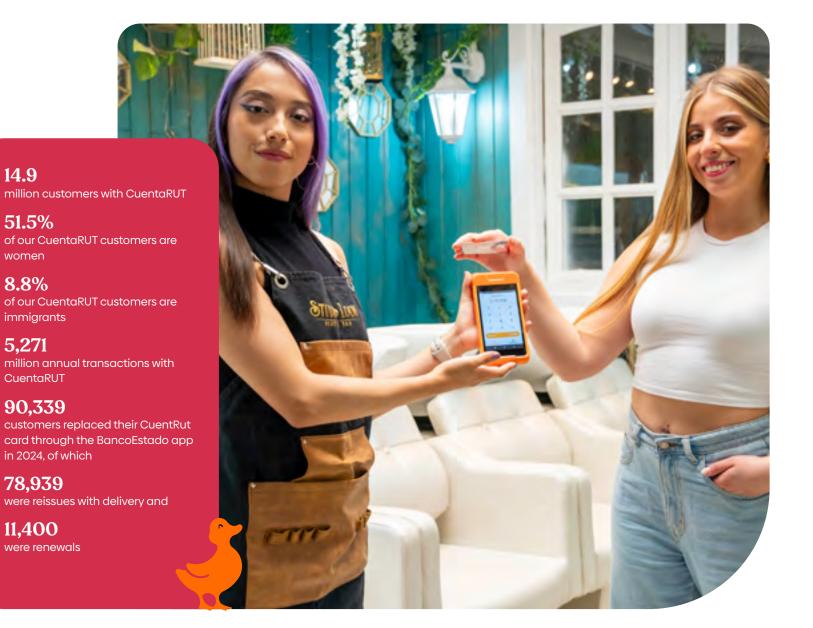
A key product of BancoEstado, launched in 2006, which has allowed millions of people in Chile to access banking services. Through CuentaRUT we have a direct impact on people's economic development and participation, while achieving levels of banking penetration of developed countries.

CuentaRUT is a checking account that includes a debit card for using locally and abroad, with no fixed maintenance or opening costs, the only requirement being a valid national identity card, for both citizens and residents. Currently, all transactions carried out within the BancoEstado ecosystem (in person and remotely) are free of charge.

This product has not only been central to the inclusion of unbanked people, but has also become a priority tool for channeling payments of state bonds and social subsidies. This makes CuentaRUT one of the products with the greatest impact in the financial market.

Year after year we focus on expanding its attributes and benefits. In 2024 we are focusing on the digitization of the

procurement and replacement processes and the incorporation of the BE Pay digital wallet that allows cardless payments and remittances. We are also incorporating biometric authentication for those devices that allow it. In terms of its benefits, it currently has a wide variety, including merchandise, medicines, school supplies, technology, entertainment, sports and much more.



# **Bank accounts** and credit cards

We also offer the opening of account plans for individuals or companies, with particular characteristics for each customer segment (individuals and MSMEs), which include a checking account, debit card, credit card and a line of credit. In this way, we facilitate access to financial products tailored to the needs of each of our customers.

1.76

million electronic checkbooks

306,067

**Emprendedor** accounts

58.9%

of our customers with account plans are women (excluding CuentaRUT)

793,590

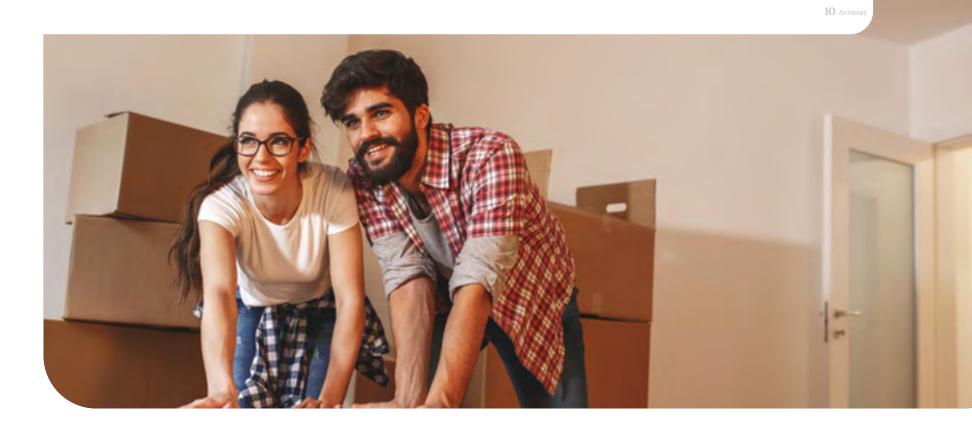
credit cards

**54%** 

market share in debit cards

# **Credits**

We provide flexible financing methods that facilitate access to loans, in accordance with people's needs and under clear conditions. In this way, we support citizens in whatever short, medium or long-term needs they may have. We offer consumer, education, mortgage and ecological loans for individuals (green loans).



427,264 mortgage loans

193.276

female mortgage customers

60.5%

share of mortgage loans between 400 and 1,000 UF

36.7%

of loans with state subsidy

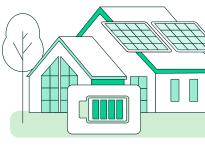
1,048,196

consumer loans

**52%** 

of customers with consumer credit are

Our campaigns Hipotecario Pro, the Ecovivienda Program, and the participation in Expo Vivienda, among others, contributed to the granting of nearly 30,000 mortgage loans in 2024 worth US\$ 2,0 billion, historic figures in a context of tighter financial conditions.





# Savings and investment

Safeguarding and making the most of our customers' assets is central to improving and enhancing the development and well-being of the country. As BancoEstado, we seek to encourage saving so that people can have financial security and thus protect themselves against unexpected situations, plan investments and goals, and realize their projects.

We have facilities for opening savings accounts from our app, in addition to the products offered by our subsidiaries Administradora General de Fondos and Corredores de Bolsa, which have a wide range of products for investing and saving.

# Insurance

We have a wide range of insurance products available through a simple, fast and online contracting channel, which allows us to offer a personalized service not only in terms of conditions, but also in terms of means of communication and contracting platforms.

Our subsidiary BancoEstado Corredores de Seguros stands out for always being close to its customers, with the presence of its commercial teams that accompany them in all processes, and which reached first place in the Chilean insurance brokerage market in 2024.

12.4

million savings account customers

54%

of our savings account customers are women

Ch\$ 9.9

trillion in savings account balances

93%

market share in number of savings accounts

64.3%

share of customers with voluntary pension savings (APV)

# +4 million

insurance customers served.

+9 million

insurance policies brokered.

48.7%

of insurance customers are women.

# Value proposition with a gender focus

In line with the commitments adopted in our Corporate Sustainability Policy and the United Nations Women's Empowerment Principles (WEPs), we seek to ensure that our financial and non-financial products address the barriers that limit women's economic empowerment.

We mobilize for progress in access to payment methods, financing, housing, savings and investment products and access to digital financial services, in order to impact more women. During 2024 we accelerate this dynamic from previous years.



of the financing operations are granted to women.

mortgage operations carried out on women in 2024.

78.8%

of our female customers have savings and investment products.

of our female customers carry out transactions through digital channels.





# Our gender-focused commercial offer

In 2024, we are promoting and developing products and initiatives in our people segment that foster access to finance for women, including:

- Mortgage Loan with Preferential Conditions: For good female savers and workers of companies certified under Chilean Standard 3262.
- Housing Savings Account with Additional Benefits: Facilities for applying for housing subsidies from the Ministry of Housing and Urban Development (MINVU).



We also consider that women face greater economic barriers to accessing medical services, especially in the prevention and treatment of chronic diseases, which is why we promote health and wellness programs for our clients:

- Permanent health benefits: we have
  designed our offer based on the premise that
  without these benefits many women would
  not have timely access to health services,
  which would impact their well-being and
  economic stability and that of their families.
- New Customized Insurance: a solution designed with a comprehensive approach that recognizes the reality of women and promotes protection and savings, in order to protect the most relevant aspects of their daily lives: well-being and preventive health, legal assistance, advice for entrepreneurship, assistance for the home and for pets.



# **Commercial alliances**

Our strategy in 2024 was to recognize and support our customers through a loyalty program with an impact on people, with the aim of improving their quality of life and financial situation, delivering memorable experiences and generating loyalty and appreciation for the Bank.

This strategy leveraged a differentiated value proposition, which recognizes key principles for generating the best alliances for clients: nationwide presence, marketleading and trend-setting brands, economic impact through savings and access to enjoyment at a different price.

We consider four key pillars for the implementation of these alliances:

Massive card benefits campaigns: We carried out four strategic campaigns at key times of the year: "Back-to-school benefits", "Winter benefits", "National holidays benefits," and "Christmas benefits". These campaigns were designed to be present when customers needed it most with benefits to ease spending in challenging times.

Strategic alliances: We established alliances with prominent businesses such as Dr. Simi, JetSMART, Unimarc, and IntegraMédica. These alliances not only provided direct benefits to customers through discounts and offers, but also created new business and collaboration opportunities within the bank, such as alliances through the businesses to be made available in the SuperAPP and the leveraging of businesses with Compraguí payment solutions.

Culture and entertainment: We create alliances with relevant actors in the fields of music, sport and theater, to allow customers to access preferential and exclusive prices in the presale of tickets to concerts (Los Tres, Los Bunkers, Myke Towers), family and youth events (Disney on Ice, Yein Fonda), sports (Cuatro estaciones bullfight, Colo-Colo and Universidad de Chile women's soccer. Davis Cup) and culture (partnership with Teatro a Mil and the University of Chile Symphony Orchestra).

Offer of permanent benefits: More than 40 brand/store discounts for all debit and credit cards.



81



# **Notable alliances**

- IntegraMédica Cancer Month Alliance: in order to facilitate access to health services for the early detection of breast cancer, a benefit of Ch\$ 5,000 for a mammogram and Ch\$ 15,000 for a gynecological consultation plan plus an HPV test was established.
- Thematic card benefits campaigns: Through numerous campaigns, millions of customers received financial support in drugstores, supermarkets, clothing, accessories, health and air travel, among many others. These campaigns involved consumption of more than 27 billion in 3.5 million transactions.
- JetSMART strategic alliance: by 2024 we will have more than 745,000 customers registered in the alliance, and we will be able to transport more than 343,000 customers a vear on domestic and international flights.
- Concert and Culture Alliance: Through our association with Teatro a Mil we managed to sell more than 22.000 tickets at a discount. In association with the University of Chile Symphony Orchestra we were at the Christmas concert, broadcast live on TVN, with more than 33,000 free tickets, and 10,000 of them with special seating for BancoEstado customers.

# Massive benefits campaigns:

- Back to School campaign: we mobilized more than 480,000 customers who received a direct benefit and involved more than 689.000 transactions
- Winter campaign: we delivered direct benefits to more than 520,000 customers through their payment methods, involving more than 768.000 transactions
- · National Holidays campaign: we mobilized our customers through the direct delivery of benefits, which involved more than 986.000 transactions.
- Christmas campaign: we mobilized our customers through the direct delivery of benefits, which involved more than one million transactions.



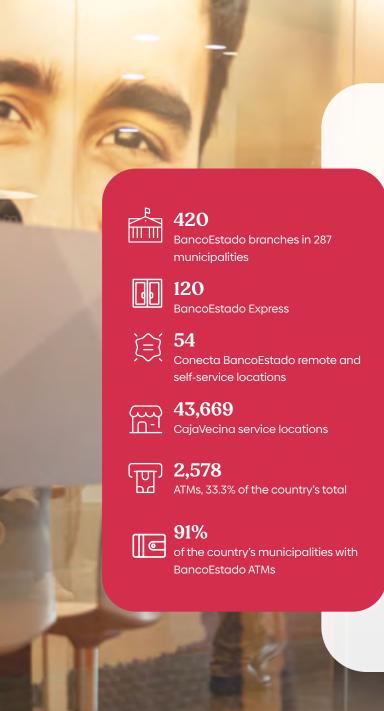
# 5.2

# Our customer service network

We are present in every corner of the country, so that more and more people can find a local and accessible solution to their financial needs, thus strengthening local development and territorial inclusion.

We are present in all the country's municipalities, even in the most isolated areas, with our face-to-face service network. As we understand our role as a public bank, our strategy of presence in the country is constantly growing, so that in 2024 we set up a total of 3,062 service locations, which were added to the 43,789 with which we began the period.





Region	BancoEstado branches	BancoEstado Express branches	CajaVecina	ATM	Conecta remote- and self-service
Arica y Parin <mark>acota</mark>	5	3	1,239	25	0
Tarapacá	6	3	1,507	41	3
Antofagasta	13	4	1,765	77	1
Atacama	10	3	1,301	49	2
Coquimbo	22	5	2,742	124	3
Valparaíso	44	13	3,939	265	6
Metropolitan <mark>a</mark>	117	57	10,173	1,019	2
O Higgins	30	4	2,951	147	6
Maule	30	5	4,439	142	4
Ñuble	18	3	1,772	67	4
Biobío	38	7	4,187	212	4
La Araucanía	35	4	2,747	151	1
Los Ríos	14	2	1,115	67	1
Los Lagos	28	5	2,835	141	5
Aysén	5	1	547	18	5
Magallanes	5	1	410	33	7
Total	420	120	43,669	2,578	54
Increase 23-24	+14	0	+3,048	-10	0*

<sup>\*</sup>In 2024, six Conecta service locations were transformed into bank branch offices, and another six new locations were opened.

# BancoEstado branch offices

Chile faces major challenges in terms of territorial connectivity. That is why we at BancoEstado have extended our presence with 15 new branches: Corral. Santo Domingo, Ñiquén, Melipeuco, Perquenco, Ránquil, Portezuelo, Ninhue, Paihuano, Temuco Labranza, San Nicolás. Antuco, Ercilla, Talcahuano (Base Naval) and Valparaíso (Argentina Avenue). Key to the achievement of this objective have been the alliances with the municipalities which, on a free-loan basis, have allowed us to set up small branches in municipal spaces in remote localities, with which we provide local access to financial and banking services, and contribute to local development.



83% of the country's total number of municipalities (287) have at least one BancoEstado branch.

# **BancoEstado Express**

One of our main service channels, it has extended opening hours for cashier and after-sales services, facilitating access to services for all those who cannot access them during the traditional opening hours of Chilean banks.



20.2% of the municipalities have BancoEstado Express branches.

# CajaVecina

It has been present in local stores for 20 years, being a service location based on shared responsibility with the operators. This tool works like a mini-bank inside local businesses in neighborhoods, as a way of expanding financial services throughout the territory and benefitting users by saving them time and travel. We give the correspondent operator a POS and a line of credit so that they can operate as a cashier, carrying out transactions and transfers without users having to leave the neighborhood.

During 2024, the network reached a total of 43,669 service locations, which meant an increase of 3,048 locations compared to the previous period. We even measured the proximity of this solution through an internal study, with which we detected that in 92% of Chilean households there is a CajaVecina within a three-minute walk.



100% of the country's municipalities have CajaVecina service locations.





# Conecta BancoEstado

It consists of a system of service poles that provide access to financial services in the most isolated municipalities in the country, with self-service options, digital payments and remote assistance with sales executives via video call.

In this way, we are expanding the Bank's presence through technology and contributing to the development of more sustainable cities, as well as boosting local economies and making life easier for almost 400,000 inhabitants in the remote areas of municipalities where this solution is available. These people can quickly and

easily meet their basic financial needs without having to go to a BancoEstado branch, which reduces their travel time and costs.

In 2024, six Conecta locations were transformed into BancoEstado branches due to their success, and another six new were opened in the municipalities of San Gregorio, Placilla, Coquimbo, Copiapó, San Bernardo and Viña del Mar.



54 municipalities in the country have BancoEstado Conecta service locations.

# **ATMs**

We have the most extensive network of automated teller machines (ATM) among the country's banks, with 33% of the national total. During this year we installed a total of 92 cash dispensers and reached a total of 800 ATMs adapted for blind people through audible guides.



91% of the country's municipalities have BancoEstado ATMs.

Note: For more information on our ATMs adapted for blind people, see the section "Universal customer service" in this chapter.

# 5.3

# Digital customer service channels

Through these channels we expand the scope of our services, improve the user experience, and develop accessible and innovative digital solutions.

Digital transformation is one of the strategic axes that guide the management of our business. Given the high number of transactions that take place on our platforms every day, we work constantly to ensure the continuity of services and achieve continuous improvement of our service channels.

Due to the sustained increase in customers over the years, and consequently in the number of users of our platforms, we are focusing on integrating improvements in accessibility.

Just as we consider the characteristics of our customers in order to adapt our range of products and services, we also consider their opinions and needs in order to adapt and improve our remote channels.

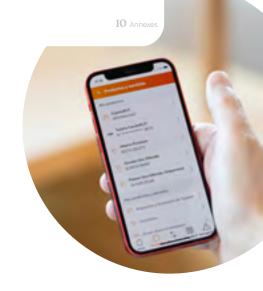


**1,648 million** web transactions in 2024

**7,561 million** app transactions in 2024

We currently have remote service channels on our website and smartphone app. The total number of customers using these channels was 12 million during 2024.







# BancoEstado app

Our app has grown in recent years and now, in addition to the basic uses of banking products, it allows users to send remittances abroad, contract products, authorize transactions with BE Pass, transfer money at CajaVecina and pay for public transport with Pasaje QR in several regions of Chile, among many other functionalities.

During 2024, we will be working on integrating advances into the companies' website, as well as launching a specific app for this customer segment, with the aim of integrating this platform into their day-to-day activities.

To increase the security and reliability of transactions in the app, we have incorporated facial recognition and BE Face biometric authorization in different functionalities such as transfers to third parties, modification of secure data, investments (APV, mutual funds, term deposits), changing card and internet passwords, remittances and automatic scheduled savings, among others.

+ 1.4 million customers have registered their face and can use BE Face as an alternative authorization mechanism to the use of BE Pass.

USE OF BANCOESTADO WEB CHANNELS AND APP (in millions)	2022	2023	2024
Total customers using digital channels (website and app)	11.5	12.6	12.5
Total customers using the app	10.1	11.2	10.9
Website transactions	611	795	1,648
App transactions	5,353	6,924	7,561
Total digital transactions (website and app)	5,964	7,719	9,209
No. of website visits	1,035	1,493	1,576

In addition to the 24-hour telephone service, we maintain a constant presence on social media, as these channels help us connect the bank with people in a more functional way and resolve queries and complaints. Additionally, we have more than 1.3 million followers across all our social media profiles.

In December 2024, we reached an all-time high for transactions on our app, with a total of 949 million in a month.

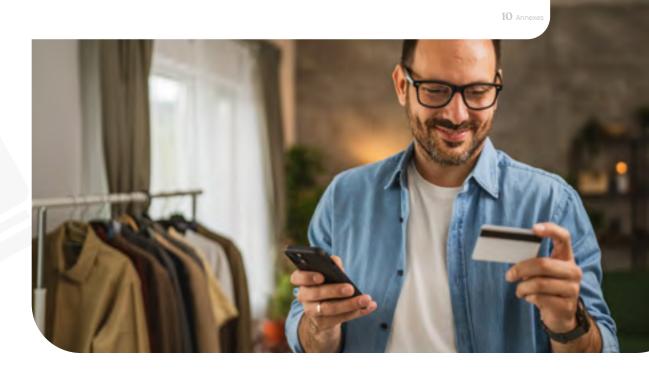
# **Digital products**

During 2024 we will continue to strengthen our offering with the promotion of a series of digital products, such as the digital checking account, the UF savings account, voluntary pension savings, the child savings account and mutual funds, which can be contracted and used through the BancoEstado website or app.

Among the digital products, we can highlight the expansion of the digital checking account offer aimed at CuentaRUT customers, with the aim of giving them access to an alternative value offer: no limits on deposits and balances, better limits for transfers, no fees for transfers or money orders, and with great possibilities of keeping the product completely free, depending on the monthly deposit amount and the transactions with their debit and/or credit cards.

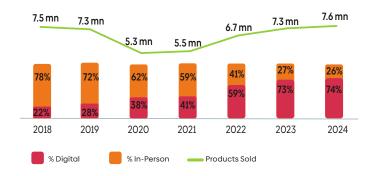
In 2024, sales of the digital checking account were 372,000, which, added to the other types of BancoEstado checking accounts, totaled more than 1 million, positioning us in 4th place in terms of market share for this type of product.

95% and 78% of Premium Savings and Home Savings accounts opened through digital channels in 2024.



#### **BancoEstado Digital Sales**

(as bank's total volume of operations)



Nota: Considers the following products: consumer credits, commercial credits, credit cards, credit card cash advances, checking accounts, checking account plans, voluntary pension savings (APV), savings accounts (Premium + Housing), term deposits (DAP), mutual funds, compulsory personal accident insurance (SOAP), life insurance and general insurance.

# Card renewals through digital channels

This year we began the process of renewing the debit card stock, corresponding to the CuentaRUT, checking accounts and electronic checkbook products. To carry out this replacement process in the most efficient and accessible way possible, we integrated our digital channels, the BancoEstado app and website, alerts for card expiry, and tools to make the request from the chosen digital channel, without the need to go to a branch.

In addition, to advance our commitment to the environment, we offered the alternative of digital reissuance of the card, which can operate at points of purchase through a digital wallet, without the need for a physical plastic card, which reduces the production of plastic waste and contributes to the dematerialization of physical payment media.



# Remittances by app

Through our BancoEstado app, we have a family remittance service. This tool allows you to send money abroad without having to go to a BancoEstado branch. During 2024, we managed to add 13 new destinations, including Argentina, Ecuador, the Dominican Republic and countries in the euro zone such as Spain, Germany, France, Italy, Portugal, the Netherlands, Greece, Belgium, Austria and Finland.

The service achieved a monthly average of more than one international remittance per minute, with a peak of 5-6 international remittances per minute. In addition, we significantly reduced crediting times, going from a settlement period in beneficiaries' accounts of 2 to 3 business days to a range of a few minutes to 3 hours in about 85% of transactions, including remittances to the eurozone.

Remittances by app still have great potential for growth, both in terms of destination coverage and methods of sending and delivery, which are among other ambitious objectives to be achieved. In terms of volume, nearly US\$
46 million in remittances were
sent, doubling the volume of the
previous year, with more than
421,000 transactions.

# Remittances app 2024

2022

2023

20.5



2024



8.0

59,427

Amount sent (Ch\$ bn)

Number of remittances

165,448

Number of remittances

Amount sent (Ch\$ bn)

44.3

Amount sent (Ch\$ bn)

421,420

Number of remittances



10 Annexes



On average, more than 856,000 people per

month pay for public transportation in the RM

using the BancoEstado app through QR Ticket.

More than 134,000 payments have been made

in the Valparaíso and Biobío regions in 2024.

# **QR Red ticket**

Thanks to an alliance with the Ministry of Transport and Telecommunications, our customers no longer need to top up their BIP cards or validate their top-ups, but instead use our BancoEstado app from their mobile devices to pay for their public transport fares in the Metropolitan Region.

# PasQR EFE ticket

During 2024, we decentralized the coverage of Pasaje QR through an alliance with Chilean EFE trains, reaching the regions of Valparaíso and Biobío. This solution is available for use on part of the public transport in both regions, potentially benefitting more than two million people.



## **Metropolitan Region**

- Santiago Metro
- Metropolitan RED buses
- Nos-Estación Central train

An average of **856,000** people per month were used in the Metropolitan Region during 2024.



## Valparaíso Region

- Limache-Puerto train
- Electric buses
- Elevators in the city of

Since its launch in September 2024. **60,000** payments have processed in the Valparaiso region.



#### Biobío Region

• Biotren Lines 1 and 2

Since its launch in August 2024, **74,000** payments were

processed in the Biobío region since its launch



# **EMV** payment on EFE trains

Also, in partnership with EFE, our subsidiary Compraquí launched a new direct payment solution that accepts debit, prepaid, and credit cards from any bank using EMV technology for a portion of the public transportation system in the Valparaíso and Biobío regions. As a result, Compraguí became the first payment card operator to implement this solution in Chile.

Well over 581 thousand EFE transportation payments with cards from any bank have been made thanks to the EMV technology implemented in Valparaíso and Biobío by our subsidiary Compraquí.

so Region, since its implementation in April 2024.

The Biobío Region has processed **24,000** EMV payments since its launch in November 2024.

# Compraquí

This brand of our subsidiary Red Global is an acquiring network that seeks to increase digital payments in Chile, by allowing purchases to be made with all types of debit, credit and prepaid cards.

This subsidiary was created with the mission of developing payment solutions and services accessible to all businesses and inhabitants of the country, through innovative financial solutions. To implement this innovation, we have followed the same guidelines designed in the deployment of all our service channels, that is, prioritizing those localities with less access to financial services and/or geographical access.

With these ideals in mind, we have developed various payment solutions:

 Compraquí Machine (MPos): a portable device that is purchased for a fixed amount and with a single payment, with no rental or maintenance costs. The business is only charged a commission for each successful transaction. To use it, the MPos must be linked to a smartphone. This system also has Compraquí QR, which allows purchases to be made through the BancoEstado app without the need for physical cards.

- Súper Compraquí (SmartPOS): an autonomous machine that does not require a connection to a smartphone, prints receipts and vouchers, accepts payments from all cards on the market, payments with Compraquí QR, as well as having a long-lasting battery and fast charging.

  Just like the MPos, there is no rental cost and the business only pays a commission associated with the type of card.
- Compraquí Web: payment button aimed at companies and institutions with high volumes of transactions with payment cards from any issuer. Through this tool, we provide our affiliated entities with a payment solution that meets the highest security standards.
- Compraqui pay link: a solution aimed at entrepreneurs and small businesses that want to accept remote card payments by sending a single-use link to the payer of their good or product.



During 2024, we launched four new solutions for face-to-face payments:

- Integrated POS Compraquí: Point of sale system connected directly to the cash register that allows payments to be accepted from cards from any bank. This solution allows Compraquí to reach larger businesses, which streamlines its operation and improves the efficiency of its business.
- Self-service POS: A solution that allows businesses to receive payments autonomously through a terminal installed on a post, which optimizes the purchasing process without the need for staff and accepts all types of cards and digital wallets.
- Tap transport: Integrated into public transport validators, it allows access through various contactless payment methods such as credit, debit or prepaid cards, physical or digital cards associated with virtual wallets.

 Tap to phone: Payment solution that allows merchants to accept payments with all types of cards and digital wallets directly from a smartphone or tablet with NFC technology, without the need for additional devices.

+ 222,000 businesses affiliated to Compraquí payment solutions.

**32,500** businesses enrolled during 2024.

- + Ch\$ 3 trillion in volume processed in the Compraquí network in 2024.
- + 160 million transactions in 2024.



# **Our BE Pay Digital Wallet**

This service from the BancoEstado app, with no additional costs or commissions, allows its users to pay in shops by holding their phone up to the card reader and authorizing the purchase with their password, making the payment process faster and more secure, and allowing for better control of expenses. This service uses near-field communication (NFC) technology, which allows certain smart devices to communicate with others. In this case, a card is simulated to which a CuentaRUT, Cuenta Pro or checking account can be linked.



176,985

active BE Pay users in 2024.

Ch\$ 26,135

million in transactions by BE Pay in 2024.



# **5.4** Adding value for our clients

Mobilized to promote financial inclusion for all, we work to establish long-lasting relationships based on trust with our clients: individuals, companies, organizations and communities, beyond financial services.

In order to establish and maintain relationships with all our customers, we have various channels and service models and measures to integrate new and improved processes.





# **Our clients**

#### People

Our products for individuals allow us to contribute to financial inclusion, reaching places and customer segments that other market players do not, with a personalized offer tailored to their needs. In addition, we offer a range of complementary services that enable our customers to use state benefits and public services, reaffirming the Bank's social role as a strategic partner of the State.

15.6 million customers.

**83.5%** of the inhabitants of Chile are BancoEstado

51% of our clients are women.

#### **MSMEs**

The offer for the micro, small and medium enterprise segment aims to promote entrepreneurship and economic development from the birth of a business idea to its full insertion in the market. These products and services make it possible to meet the multiple financing needs of our clients, according to the level of activity of their company.

1,067,097 microenterprise

**99,982** small businesses customers.

**365,160** women microentrepreneurs

**28,587** women small and medium enterprises.

#### Large companies

The offer for the large company segment seeks to provide our clients with financial solutions both for the daily operation of their businesses and for their growth and potential internationalization

**1,206** corporations.

1,686 real estate agencies.

**2,110** large companies.

State institutions and civil society organizations (CSOs)

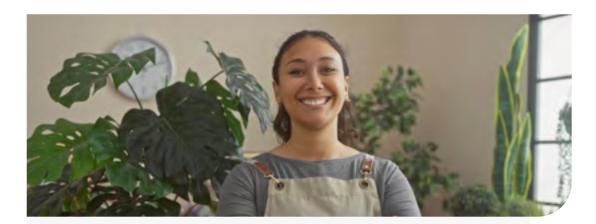
We are a strategic partner of the State in promoting the implementation of public policies and channeling payments. We also reach the largest number of CSOs in Chile.



238 municipalities and 15 regional governments.

+181,145 CSO customers.





# **Customer experience**

We aim to cultivate a customer-centric organization, where various departments of the bank collaborate effectively toward this shared goal, implementing and overseeing numerous initiatives that enhance the perception of our service.

To ensure our progress toward this objective, we evaluate, analyze, and manage several indicators of customer perception, concentrating on bank recommendations and satisfaction regarding products, services, customer service channels, and complaints.

## Customer's Voice

Our program is based on a methodology that allows us to measure both the willingness to recommend BancoEstado and the different key areas of the customer experience. It is built on the basis of a strategic study that covers the crosscutting experience of our customers in their journey and satisfaction with our products, channels and services. We communicate the obtained results to the entire BancoEstado Group to adapt to our customers' expressed expectations and needs.

# **Customers' Voice** Methodology

- Quantitative study, based on structured surveys applied by telephone.
- The study universe corresponds to all BancoEstado customers. with probabilistic random sampling, which allows for a representative study.
- We use the scale from 1 to 7 because it is more appropriate to the Chilean cultural reality.
- It is carried out monthly and is monitored by our Quality Committee.

Note: For more information on measuring customer satisfaction, see Annex 2.

## **Customer Voice Results**

2021	2022	2023	2024
47	57	56	60
(points)	(points)	(points)	(points)

# Goal 2024: 58 points

Random sampling of the BancoEstado customer base, sampling error of 1.8%.

#### Results of the Active Transparency Indicator

2021	2022	2023	2024
93%	91%	89%	89%

# **Active Transparency**

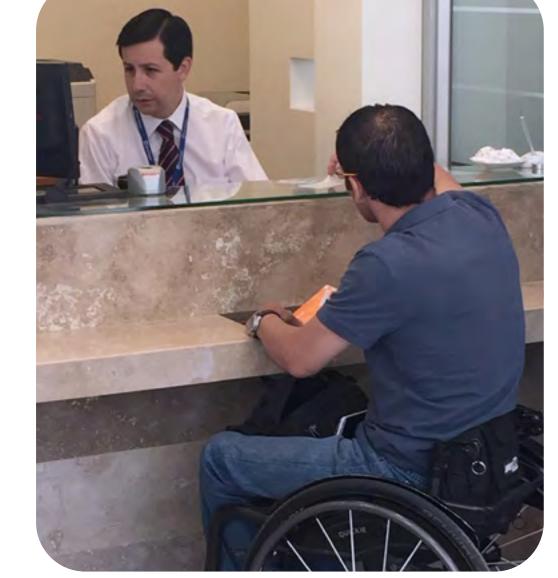
We also have our Active Transparency indicator which, through a telephone survey carried out using an interactive voice response system (IVR Robot), monitors compliance with the delivery of information by account executives in face-to-face sales, in accordance with the guidelines provided by the Financial SERNAC. In this way we verify that the sale is informed, fair, transparent and that it provides all the recommendations for the best use of the financial products.

# Complaints management

We manage complaints through the NuBE platform, which allows us to simplify and automate stages of the process, access information online. trace requirements and measure response times and quality.

Note: For more information on complaints, see Annex 2.





# **Universal service**

We want everyone to be able to access our products and services, by reducing the physical, technological and digital accessibility gaps that may exist in our offer and channels.

That is why we have been implementing our Universal Customer Service Program for almost 10 years, with which we seek to provide special support to minority groups with limited access to the financial system, such as people with disabilities, the elderly, immigrants, indigenous peoples and the LGBT community, among others. This way, we facilitate access to our products and services for every inhabitant of the country with autonomy, equal treatment and without discrimination.

# Our universal service principles

At BancoEstado we are committed to respecting the diversity, roots, origins and history of all people. That is our commitment.

- We want them to always be able to count on us and feel that this is their place, where values such as respect, empathy, equal attention and independent living are our fundamental pillars.
- We exist to make Chile a more inclusive and equitable country with opportunities for everyone.

To this end, we are working on improving our physical, digital and technological infrastructure, and training in universal care models.

# Physical infrastructure

Part of the initiatives to reduce the physical accessibility barriers to banking services is the design of new branches that integrate universal design from the outset, in a way that allows autonomous movement and respects the principle of independent living for all people. In this way, we guarantee universal accessibility to these branches from the moment they are opened.

The universal design standard, applied to our new offices since 2016, covers aspects that go beyond regulatory requirements and incorporates in all service counters and desks a double height for the attention of people in wheelchairs or of short stature, among other improvements, such as universal service number dispensers, access ramps and, when appropriate, tactile paving for blind or low vision people, and other accessibility elements.

In the case of existing branches with accessibility gaps, we have an adaptation plan for 2026, which aims to make the entire branch network accessible to people with mobility difficulties. Some of the solutions contemplated in this plan are the installation of universal counters for cashiers and customer service, electromechanical elements and universal commercial service points located at the access level for branches where it is not feasible to install lifting platforms or elevators.



By the end of 2024, we will have a total of 389 accessible branch offices, combining both BancoEstado and BancoEstado Express.



# Digital and technological infrastructure

In addition to the physical infrastructure, our Universal Service Program deals with the technological accessibility adjustments and our digital channels, which encourages dialogue with customers in identifying gaps and their respective solutions.

We have the largest number of ATMs equipped with audible guidance, which we use to improve access to these services for blind or visually impaired people, by allowing them to operate independently and safely, using headphones.

Its implementation was the result of collaborative work with the blind community, who actively participated in coconstructing this technological adaptation, with opinions, experiences and test sessions of the solution.

BancoEstado has 800 ATMs equipped with an audible guide for the visually impaired.

This collaborative work continued in 2024, with the aim of solving the accessibility barriers of POS devices that have migrated, throughout the industry, to touchscreen equipment without embossed keyboards, making them difficult to use for people with visual impairments. Thus, together with our subsidiaries Compraguí and CajaVecina, we have carried out gap analyses and prototype tests with blind people, in order to implement a solution that allows them to carry out transactions with our payment machines, autonomously and with the necessary security guarantees.

It is worth mentioning that during the period we carried out accessibility diagnostics on our public and private website and on the BancoEstado app, the conclusions of which have begun to be addressed by the different teams. In addition to this, the Digital Accessibility Training Program for Clients was carried out, which provided digital accessibility training to the content development teams, the QA teams and digital channels.

In 2024, we conducted a Digital **Accessibility Training Program** for our team of developers, QA, and digital content generators to incorporate universal design in our app, web, and other channels.



## Internal regulations on universal service

To ensure that our service is universal, with equal treatment, autonomy, and respect for the principle of independent living, we developed the Universal Customer Service Manual. This manual contains an internal regulatory framework for addressing various groups within society, guidelines for the appropriate use of language, and general recommendations for communication with our customers from groups such as the LGBTIQA+ community, migrants, individuals with disabilities, and the elderly, among others. This approach guarantees equal treatment and no discrimination.

The contents of the manual are reinforced through support material and regular, compulsory training sessions available to all new employees joining the Bank.

In addition, for workers who move on to occupy a Customer Service executive position, we hold face-to-face talks that reinforce the contents of the Universal Customer Service Manual.

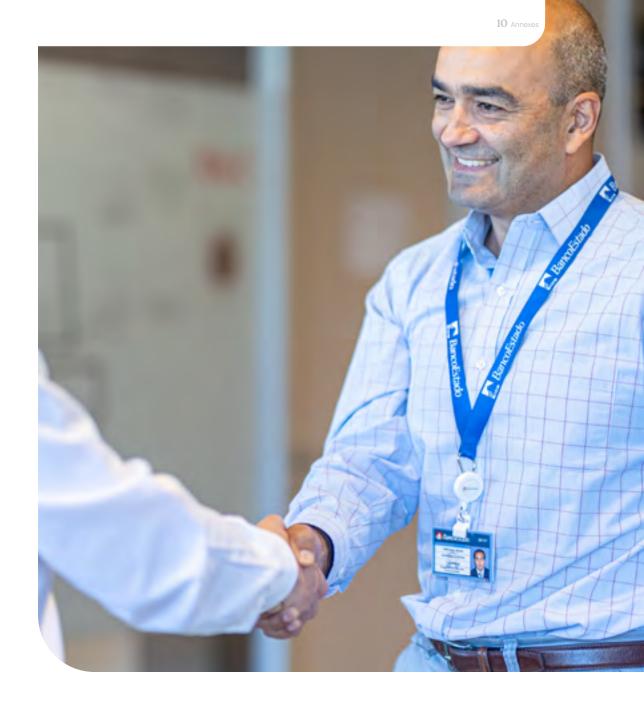
# Respect for people's social identity

Our approach based on inclusion and respect for our customers' identity is also reflected in the option of printing debit and savings cards with a social name, even if it is different from the one registered on their identity card.

246 employees passed the e-learning course on universal customer service, in 2024.

78 employees who assumed customer service roles participated in talks on universal service

The contents of our internal regulations on universal service are reinforced through periodic and mandatory training courses for all employees who join the bank, as well as for those taking on customer service roles.



# 5.5

# The msme bank

We are constantly developing financial and support programs and products to serve the needs of MSMEs, as we recognize their significant impact on the country's economic development and employability.

With the rollout of specialized customer service platforms and programs for each stage of business development, we strive each year to enhance financing conditions and non-financial services for micro, small, and medium enterprises.

More than 255,000 credits granted to MSMEs in 2024 for Ch\$ 2.6 trillion.



# **Emprende Program**

A platform for support, guidance and the generation of networks for entrepreneurship, whose objective is to become a strategic partner for the country's entrepreneurs. In order to get to know its participants better, we identified the needs, problems, attributes and stages of their entrepreneurship, which enabled us to generate a personalized, simple and concrete guide to products and services, both from BancoEstado and from all the public institutions for promotion and private sector alliances.

In 2024, we will continue to offer the full range of services and initiatives to improve the management of MSMEs through the Emprende program, as well as incorporating the MSME Impacto Verde initiative with a showcase of all the solutions and alliances in electromobility, energy efficiency and renewable energy.

+ 240,000 registered entrepreneurs.

49% of those registered in the Emprende program are women.

**53,000** followers on Instagram and

**89,000** followers on Facebook.

The Emprende Academy, part of the Emprende program, is available to anyone interested in boosting their entrepreneurship, in a personalized way through digital platforms and face-to-face.

+ 124,000 Emprende Academy audience.

82% of the Emprende Academy audience were women.



Together with BancoEstado Microempresas, we celebrate the 20th anniversary of this award that recognizes the efforts of the country's entrepreneurs and highlights their talent for building competitive companies that generate employment and contribute directly to the economic reactivation and development of the country.

In all the years of this award, we have received more than 939 thousand applications and have recognized 729 MSMEs.

On this occasion, we awarded four companies in the "microenterprise" and "SME" categories, with a prize of Ch\$ 8 million each. It is worth mentioning that gender parity criteria were taken into account in the selection of winners.



We also awarded 23 women and 23 male entrepreneurs from outside the Metropolitan region in the "regional MSMEs" category, with Ch\$ 1.5 million for each initiative. To this we can add the awards in the special category "StartUp and STEM", which had one winner who received a prize of Ch\$ 4 million.

Finally, to mark its 20th anniversary, we have incorporated the Legado award, which recognizes a female entrepreneur and a male entrepreneur who are past winners of the Emprende award, for the positive social impact they have achieved in their communities.

In 2024, we received more than 65,000 applications and distributed nearly Ch\$ 100 million across all categories.

# Impacto+

The Impacto+ program aims to strengthen the links between larger companies and the MSMEs that make up the different links in their production processes. In this way, it increases and strengthens their competitiveness in their respective markets.

Their proposal is based on a synergies model, in which larger organizations support and/ or refer their MSME suppliers or customers, so as to considerably improve their access to financing and enable them to opt for preferential conditions that would be more difficult for them to obtain on their own. Thus, the estimated impact of the loans granted under this initiative on the sales of MSMEs is approximately four times greater than that of a traditional loan.

Consequently, through financial leverage, the supplier or client of the large company gains the necessary tools to grow and develop. On the other hand, large companies enhance their value proposition, which strengthens trust between the actors involved, increases their loyalty and improves their own production processes.



# **Encouraging female** entrepreneurs

# CreceMujer Program

It is an organization that seeks to promote the economic empowerment of women entrepreneurs through a community that offers guidance, advice and networking opportunities.

These networks provide access to topics related to legal guidance, human resources management, artificial intelligence, process automation and sustainability, among others.

# STEM Agenda

We moved forward with an ambitious STEM agenda to engage with the world of science and mathematics and with which we reached a large number of women participants. During 2024, we renewed our agreement with InspiraTEC and continued to promote alliances with networks of female entrepreneurs such as HubAPTA and Startup Chile. We have new partners such as INAPI, Aduanas Chile, PROChile, ANID and INACAP: at the same time, we continue to encourage this type of entrepreneurship with CreceMujer social media campaigns.



In addition to these initiatives, we empower women entrepreneurs with initiatives such as:

- New ANID guarantee policy for STEM women and startups: to promote entrepreneurship and innovation led by women.
- Financing Program for MSMEs with FOGAIN Women guarantee: grants special conditions for women entrepreneurs with preferential rates and flexible terms.
- CajaVecina Financial Education Program: focused on promoting economic autonomy in the CajaVecina network of operators.
- Originarias Program: talks to strengthen the economic empowerment of women entrepreneurs from indigenous communities in Iquique, Temuco and Rapa Nui.

# Other initiatives for MSMEs in 2024

# Support for companies affected by the fire in Valparaíso

Once again, we were supporting MSMEs affected by various emergencies, such as the fires that affected the Valparaíso region in early 2024. The support measures included the interest-free deferral of commercial and mortgages repayments, the automatic renewal of credit lines and emergency working capital loans.



# **FOGAPE Chile Apoya**

State guarantee program aimed at MSME customers and non-customers to support the country's economic recovery and reactivation. It should be noted that at BancoEstado we have a 59.5% share of the banking system's total FOGAPE operations.

128,508 credit operations with this guarantee in 2024, for a total of US\$ 1.4 billion.

# BancoEstado confirming

This is a direct support program, focused on MSMEs that are suppliers to the State, which consists of allowing suppliers to anticipate the collection of their invoices, in a 100% digital way and with very advantageous financial conditions.

A total of 279 state institutions reported validated invoices in 2024, with invoices amounting to Ch\$ 317.45 billion being paid in advance. The Ministry of Public Works, the National Service for Disaster Prevention and Response and the Housing and Urban Planning Service were incorporated on a more regular basis.

# Leasing for small businesses

To support small businesses with the financing of productive assets, we have programs to grow in financing via leasing, which allows us to support this segment of companies with more than Ch\$ 85.3 billion under way and an annual loan growth of 7.79%.

More than 924 operations carried out in 2024.



# Vamos MiPyme campaign

During March and April 2024, we carried out this campaign to support the economic reactivation of MSMEs through preferential financing conditions. With it, we achieved more than 46,000 operations between micro and small enterprises for amounts over Ch\$ 209 billion and Ch\$ 240 billion respectively, which added up to a total of more than Ch\$ 450 billion.

Vamos MIPyME also included a campaign that encouraged the sale of Super Compraquí (SCA) machines and achieved more than 4.000 machines of this type in just two months.

# Participation in EtMDay

Our first participation in EtMDay was related to the focuses that we. as a public bank, have set ourselves. and in which new ventures have a very important place. In this way, we bring our financial and nonfinancial offerings to thousands of entrepreneurs, including our products focused on startups, sustainability and articulation with corporate companies, among others.

# **Startups: BancoEstado** financing model

We work on innovative financial services that promote the development of dynamic and creative enterprises, so that startups and high-impact enterprises can maximize their potential.

With the aim of developing an attractive and personalized offer for this important sector, in 2024 we created the Startups Deputy Management that supports innovation and new ventures in Chile. This initiative provides a robust ecosystem for the development of disruptive ideas, offering resources and strategic advice to entrepreneurs.

We have a specialized platform, built on a four-pillar model:

- Development of commercial offer
- Specialized attention
- Differentiated evaluation model
- Linking with the ecosystem

The model completed two years of operation, solidifying the expertise of the commercial and risk team in this client segment and successfully reaching 65 startups with approved financing totaling Ch\$ 20 billion in loans.





# ScaleX

The ScaleX program emerged through a public-private partnership between the Santiago Stock Exchange and CORFO. Its objective is to facilitate financing options by opening up the stock exchange to high-impact ventures with a significant technological component and growth potential.

In 2024, BancoEstado was the placement agent for two of the five startups that raised capital in Chile.

# **Open Innovation**

Our Open Innovation program seeks to foster collaboration with startups to develop innovative solutions that benefit our customers and the Bank's internal teams.

With the support of Wayra, in an open and global call in 2024, we received more than 100 proposals with which we managed to install innovation methodologies for the creation of solutions together with startups and other key players.

In 2024, three key needs and leading startups were identified in each category:

- Optimization of personal finance management, providing tools to improve financial decision-making.
- Fostering a culture of responsible and sustainable saving, promoting healthy financial habits.
- Supporting MSMEs in improving their internal financial management and optimizing their customer relations.

# Fintech ecosystem

Financial technology, also known as fintech, is an industry that applies new technologies to financial and investment activities. In Chile, they have contributed to the social and economic development of thousands of people in their daily lives, through modern and effective technological solutions. For this reason, we consider our participation in the startup financing market and support for fintech companies to be relevant.

During 2024, we focused our efforts on developing an innovative financial ecosystem that promotes the creation of technological services that foster growth and generate new opportunities for our fintech clients.

As part of this progress, and under the open banking model, a digital platform called API Market BancoEstado was launched, offering a wide variety of APIs (application programming interfaces) that allow developers and companies to integrate additional functionalities and services into their applications, optimizing communication and data exchange between different systems.

In 2024, with four selected fintech companies, we carried out the API pilot for capturing data on natural persons, which analyzes accounts, balances and customer movements. Thanks to this initiative, we aim to obtain personalized reports that improve the understanding of the financial health of customers in a more accessible and user-friendly way.



# Integrated Report 2024

### 5.6 Coordination with the State

(CMF 3.1.v)

We consider our role as a strategic partner of the State to be central, facilitating, channeling and innovating in the delivery of state benefits and the implementation of public policies.

### Channeling state payments to individuals

During 2024 we will continue to manage the payment of various bonuses, allowances and other benefits:

Number of payments	Amount (Ch\$ mn)
12,238,944	752,624
1,973,799	58,507
24,821	773
15,299,699	3,245,025
917	124
2,548	99
10,478,804	331,636
925,259	84,149
240	17
44	4
5,603,614	1,971,531
46,548,689	6,444,489
	12,238,944 1,973,799 24,821 15,299,699 917 2,548 10,478,804 925,259 240 44 5,603,614

### Financial support in emergency situations

As a strategic ally of the State, we are present in the places where citizens need us most, joining forces and acting with empathy and efficiency in the provision of financial solutions for communities affected by disasters.

Thus, in 2024 we channeled state payments and bonds for the recovery of communities affected by the fires that occurred in February in the Valparaíso region and by the floods that affected the south-central area of the country in June.



Emergency	Social benefit	Number of payments	Amount (Ch\$ mn)
Fires in the Valparaíso Region	Recovery Bonus	8,298	11,879
vaiparaiso Region	Fire Support Bonus	63,416	23,000
	Fire Landlords Bonus	2,900	532
Flooding in the center-south zone	Payments for Recovery Floods	20,223	16,000



### **Electronic Family Pocket**

It is an innovative monetary contribution delivered by the Government of Chile to low-income families, aimed at alleviating the rise in food prices. Mandated by the Ministry of Finance and developed and implemented by BancoEstado, it consists of a monthly amount of Ch\$ 13,500 per family member that is transferred to each beneficiary in a digital "pocket" enabled in the BancoEstado CuentaRUT account.

During 2024, this initiative, unique among the tools for channeling state resources to individuals, obtained its second international recognition with the Financial Innovators of the Americas award at the Fintech Americas Miami 2024 Conference. In addition, the initiative was studied and evaluated by the World Bank, which highlighted its efficiency, high levels of use and digitalization of processes.



### 1.2 million

people benefited from the reactivation of the Electronic Family Pocket between July and September 2024.



### **Accompanying public** institutions and CSOs

In addition to channeling payments, as a State financial institution we work constantly with all the organizations that represent it, as well as with CSOs, in the financing and non-financial support of projects that allow for the development of improvements and ensure particular attention to each of these institutions.

State institutions and CSOs

CENTRAL GOVERNMENT

98% of public institutions are our clients.

LOCAL GOVERNMENTS MUNICIPALITIES

94% of regional governments are our clients.

69% of municipalities are our clients.

**PUBLIC COMPANIES** 

95% of the Public Enterprise System (SEP) are our clients.

### We are the bank for **CSOs**

In 2024, we held regional meetings with CSOs focusing on financial education and active listening. We managed to organize 15 meetings in eight regions of the country, which brought together more than a thousand leaders of CSOs and rural drinking water services from fifteen municipalities across the country.

In addition, we have a Donations Portal, which allows payments to registered CSOs and, in this way, they have greater formality, ease and security when collecting contributions for their respective causes.

More than 170.000 CSOs are clients of the bank. which covers 79% of these organizations.



### Institutional banking initiatives

Our Institutional Banking Department manages the relationship with the various players in the public sector, which in turn involves different communication and business strategies, with the aim of contributing to the modernization and innovation of the State and facilitating the deployment and execution of public policies.

During 2024, we managed various actions for our institutional clients, including ministries, public services, the Judiciary, regional governments and municipalities, which focused on the digitalization of the State and customer retention.



### VentSale of FONASA vouchers

We have begun selling FONASA vouchers through CajaVecina:

### 248,000 vouchers were sold in 2024.

Ch\$ 2.3 billion in voucher sales in 2024.



### Ministry of Transportation and **Telecommunications**

Financing for the renewal of the public transport bus fleet in Rancagua.

### 10 buses

were financed in 2024.



### General Treasury of the Republic (TGR) and Internal Revenue Service (SII)

We renewed our contract with TGR and SII, making Compraquí the acquiring network for both institutions.

### 2.7 million

transactions in 2024.

### Ch\$ 2.1 trillion

was channeled in 2024.



### **National Institute of Sports**

Collaboration agreement proposing a new model of service for high-performance athletes.

### **UF 7.900**

in mortgage loans for highperformance athletes in 2024.

### 7 account plans

for high-performance athletes in 2024.

In the same period, we incorporated, as institutional clients, the Municipal Body of Pirque, the Educational Body of Talagante, the Chilean Copper Commission, the Institute for Agrarian Advancement, the National Service for Juvenile Social Reintegration, and seven local public education services, as well as the municipalities of Huechuraba, Chañaral, Lautaro. Maipú, and Papudo.

In addition, we have signed agreements with the Civil Registry and Identification Service to share technology and bring services closer to the islands in the Los Lagos Region through the Civil Sur Boat and with the Agricultural Development Institute to support the agricultural sector with the dissemination of financing instruments, payment methods and financial education, among others.



# **5.7** Strengthening communities

Our social commitment goes beyond the commercial, through initiatives that seek the development and integral well-being of communities throughout the country.

In addition to contributing to financial inclusion and education, we promote and support activities that provide tools such as art, culture, sport and the creation of spaces for interaction and participation with citizens, understanding them as an essential part of social and community well-being and development.

During 2024 we will continue to implement our cultural strategy, with the aim of highlighting the Bank's own heritage assets and facilitating access to different artistic and cultural expressions.



### More access to arts and culture

### Film and Theater Support Fund

After four years, we have re-established the Film Support Fund and for the first time we have incorporated theater. The aim of this initiative is to make a real contribution to the promotion of the performing and cinematographic arts in Chile and, through them, to give communities greater access to these forms of expression.

In 2024, we received more than 100 applications to this competitive fund and the film winners each received Ch\$ 100 million, while each of the winning plays received Ch\$ 35 million.

Winning works in the film category:

- Bitter Gold
- The Wave
- The True Story of People in The Dragon

Winning works in the Theater category:

- Temis
- El Carnaval de los Animales
- Cecilia, una Historia Incomparable

It should be noted that the Film and Theater Support Fund is the continuation of the historic Program for the Promotion of Chilean Cinema, which between 2004 and 2019 benefited 125 national films.





### Christmas tree

For the third consecutive year, together with the Palacio de la Moneda, we have installed a large Christmas tree in the Constitución Square which, from one of the most representative places in the country, seeks to bring together all citizens around the spirit of unity that characterizes this traditional

### 70 years of the Chilean National Theater

We are joining in the commemoration of Hall as the home of the Chilean National Theatre, with our participation in the revival of Shakespeare's Twelfth Night, the first production to be staged in the theatre in

### **UC Agreement Signed**

We have signed a cultural collaboration agreement with this university with the aim of undertaking joint initiatives for national cultural development and showcasing our heritage corpus in new spaces.

### Altazor by Vicente Huidobro

We signed a new loan agreement with the Huidobro UC Foundation for the custody of the manuscript of the poem "Altazor" by Vicente Huidobro, which forms part of our heritage corpus.

### Santiago in 100 Words

Once again, we sponsored this emblematic short story competition, organized by the Plagio Foundation. In its 23rd edition, 12 stories were awarded prizes from more than 50,000 entries.

### **Short Story Competition 2024**

We invited our employees to explore creative writing based on the memory of a cultural experience. We received 70 stories and awarded prizes to six, as well as publishing a compilation of the stories received in the previous year's call for



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### Financial education

We transmit financial education tools and knowledge to communities, so that people can make better decisions and fulfill their dreams.

At BancoEstado, financial education is inseparable from inclusion and is even a driving force that increases opportunities for population groups that have not had access to training on financial management or processes such as applying for a first home or a subsidy. Through these types of initiatives, we seek to have a significant impact on people's economic well-being, improve their ability to save and make investment and entrepreneurial decisions and, in turn, avoid over-indebtedness and reduce financial vulnerability, among other benefits.



We have the Financial Education Coordination Working Group, launched at the beginning of 2024, as our new governance body. Its purpose is to coordinate the various financial education activities carried out throughout the BancoEstado Group, which allows for the mapping of all actions, as well as identifying gaps and thinking about a long-term policy.

During this period, the educational activities we carried out were aimed at familiarizing communities throughout Chile with the world of finance. To carry out these activities, we used both face-to-face and digital channels.

### Territorial presence

Schools and high schools, universities and technical institutes, local groups such as neighborhood associations, senior centers, women's groups, drinking water committees, housing committees, entrepreneurs and companies of different sizes, public institutions and foundations, among others, make up our broad spectrum of participants in these initiatives.

By the end of 2024, we had reached more than 66,000 people with face-to-face talks. We placed special focus on the youngest, with lectures in educational establishments for more than 40.000 students.

**2,220** financial education talks in 2024.

1,232 financial education establishments in 2024



### **Digital labor**

The massification of access to digital services prompted us, 10 years ago, to create the website "En fácil y en chileno", our digital financial education platform, a pioneer in banking and in which we have developed various resources in simple language to help people understand the world of personal finance. We have an e-learning program there that more than 10,000 people have already completed, and it will soon be updated and supplemented with a series of courses for specific audiences such as women, the elderly and young people. In addition to the above, in 2024 we developed five digital courses in micro-learning format to learn in an

entertaining way and share their advice on social networks. This course has registered more than 156,000 participants.

In addition, together with Chilean National Television (TVN) we also launched the series Aventuras de bolsillo, six episodes of financial education for children and young people that were shown on their channel NTV, an unprecedented initiative in this field. with a reach of approximately 100,000 views. Finally, our connection with the community on financial education issues continued to deepen with our presence at different festivals and fairs such as Square Cinema, Aprender Fest, Finanfest and EtM,

### Intensive program on housing financing for social leaders

Since 2023, our Home Savings Division has launched an education and support plan aimed at building the capacities of social leaders across the country, eliminating the widespread misinformation regarding first home acquisition, and guiding individuals toward the most appropriate paths for their development, the full enjoyment of their rights, and an improved quality of life.

During 2024, we reached 11 regions in Chile and trained more than 500 social leaders, which. added to those of 2023, implies a positive impact of BancoEstado on more than 57,000 families.

where we were able to teach, share and gather concerns.

In addition, we integrated a special early training program on housing financing for 12th graders, which visited 14 high schools in the Metropolitan region, reached 530 student leaders and impacted more than 22,550 people in their bases.

We obtained and AIEP.

recognition for linkage with external entities of triple impact from **Andrés Bello University** 

**538,483** web visits En fácil y en chileno 2024.

**264,000** web users En fácil v en chileno 2024.

156,000 participants in new digital micro-learning courses 2024.



Note: For more information on financial education activities, see Annex 2.



# Climate change mitigation and adaptation

Our environmental and climate strategy reflects our commitment to mobilize the country towards a lowcarbon and climate-resilient economy, through financial solutions that facilitate the transition of people and businesses of all sizes.

The Climate Change and Environmental Management Policy establishes the principles of action to become a green bank, which plays a transformative role in Chile's path to meeting the goals leading to carbon neutrality by 2050 and which endorses the commitments of the Paris Agreement.

Our role involves internal adjustments to our processes, the development of an inclusive financial offering for climate mitigation and adaptation that guarantees opportunities for all sectors and segments, and support for the State and its institutions in the implementation of public policies aimed at fulfilling the country's goals.

In line with our policy, we developed the BancoEstado Environmental and Climate Strategy, in which we identified the measures to be implemented to reduce the impacts associated with our operational activities and our portfolio.





### We are part of the Net Zero Banking Alliance (NZBA) and the United Nations Race to Zero campaign.

NZBA is a global alliance of banks, through which we make a voluntary commitment to adopt the highest standards in reducing emissions in our loan and investment portfolio, with the aim of achieving net zero emissions by 2050. Through this alliance we adhere to the United Nations Race to Zero campaign, with concrete commitments to decarbonize our loan and investment portfolio.

### Milestones 2024:

- Launch of the Impacto Verde commercial platform.
- Strengthening of the EcoVivienda mortgage program, which has increased the number of families granted financing to 2,944, of which 68% corresponds to subsidized financing, and to construction companies involved in these projects.

### For 2025:

- Execution of the portfolio decarbonization plan.
- Installation of capacities in the different teams.



### Our path to "net zero"

### 2007

We begin mitigation measures in electricity use.

### 2011

We begin annual measurement of our operational carbon footprint Bank

### 2016.

We created the Sustainability Deputy Management, and Policy.

We began to voluntarily measure ourselves against the Dow Jones Sustainability Indexes. We launched our first green product: Ecovivienda Mortgage (with KFW).

First corporate building with Leed certification (Santa Ana building).

### 2017

We launched Credit for Energy Efficiency and Non-Conventional Renewable Energy.

We registered the operational carbon footprint of the entire BancoEstado Group in Huella Chile, run by the Ministry of the Environment.

### 2018:

We defined the Environmental and Social Risks Policy for financing companies and projects.

### 2022

We assume the Financial Sector Commitment on Eliminating Commodity-Driven Deforestation, within the framework of COP26.

### 2021

We measure the carbon emissions of our loan and investment portfolio.

We join the Net Zero Banking Alliance and the Race to Zero Campaign, committing to carbon neutrality by 2050. We launch the country's first green insurance policy, Seguro de Ahorros Energéticos

### 2020

We launched MundoVerde—now Impacto Verde—.

### 2019

We published our Climate Change and Environmental Policy.

We adhered to the Green Agreement of the Ministry of Finance.



### 2023

We present our Operational Emissions Reduction Plan 2023-2030.

We declare our financed emissions reduction targets.

We measure our climate risks in the portfolio and our own infrastructure.

### 2024

As a BancoEstado Group, we received the Greenhouse Gas (GHG) Quantification Seal.

We launched the new Impacto Verde commercial platform, which brings together our range of green financial products and services

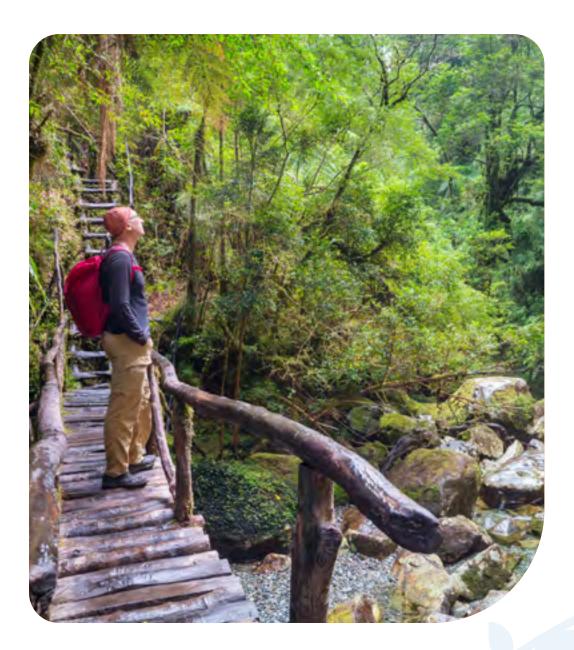
### 2030

Zero Net emissions from our operational emissions

### 2050:

NetZero in financed emissions.





# **Decarbonization of our** financed portfolio

Our ambition is to play a transformative role in the path to climate mitigation and adaptation for all actors in the country, taking social responsibility as a guide and developing financial solutions so that no one is left behind in this transition.



The carbon footprint in the banking sector is made up of operational greenhouse gas (GHG) emissions, resulting from the operation of the business; and financed GHG emissions, those produced by the activities of the clients to whom the banks grant financing. The latter represent the most significant part of the sector's emissions.



124

Financed emissions account for over 99% of our carbon footprint, making their reduction one of the most significant challenges for the bank in transitioning to a low-carbon economy. Four years ago, we began measuring this scope of emissions as part of our processes, and we have enhanced and deepened our analyses to enable informed decision-making aimed at reducing these emissions and supporting our clients on their journey toward climate mitigation and adaptation.

Our decarbonization strategy is the roadmap we have defined to advance in the reduction of emissions from our loan and investment portfolio. It establishes sectoral objectives, prioritizes those sectors of our portfolio that are most intensive in the production of GHG

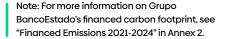
emissions, and establishes alliances and reduction commitments aligned with the decarbonization horizons defined by the State of Chile.

During 2024, we consolidated a governance model consisting of a Green Offer Board, headed by the Bank's chairperson and responsible for high-level decision-making and validation of the strategy. In parallel, it has a Green Offer Working Group, made up of the commercial development areas, the Green Finance Deputy Management, the Office of the CRO and the specialist banking divisions. These teams met monthly throughout the period.

In addition, we formalized our Impacto Verde framework, which allows us to actively support financing that promotes sustainability and care for the environment for companies of all sizes and individual clients. The framework makes it possible to identify green lines of business, as well as to define clear and transparent criteria on what is considered green and what is not.

To this we add the review of our already declared reduction targets, the improvement of the monitoring of emission intensity and the evaluation of its relevance with respect to the Chilean green taxonomy model which, at the time of publication of this report, is in the process of public consultation.

Since 2021, we have been calculating and measuring the GHG emissions of our loan and investment portfolio, in accordance with the methodology proposed by the Partnership for Carbon Accounting Financials (PCAF).







### Portfolio decarbonization goals

Our targets take into account the Science-Based Target Initiative (SBTi) guidelines for the financial sector, which seek to provide scientific support for the contribution of emission reduction initiatives to limiting the increase in average global temperature to above 1.5 °C. During 2024, we reviewed the reduction targets for four sectors in our portfolio and we are working to add another three sectors in the short term.

Sector	Type of asset	Intermediate emissions target
Investments	Listed companies	By 2040, investments on our own behalf will only be in companies that are committed to SBTi.
Power generation	Commercial loans	Reduction in emission intensity (tCO2e/MWh) by 74% by 2030.
Services	Commercial loans	Reduction of the intensity of emissions (tCO2e/m2) by 67% by 2030.
Commercial properties	Commercial mortgage loans	Reduction of the intensity of emissions (tCO2e/m2) by 67% by 2030.

For the fossil fuel sector, we are evaluating the implications and effectiveness of a plan to reduce financing that is aligned with the global goal of completely avoiding it by 2030.

### Implementation of sectoral plans

According to the Glasgow Financial Alliance for Net Zero (GFANZ), sectoral plans make it possible to define concrete actions that a specific sector can implement to reduce its emissions within a given timeframe. This approach facilitates the identification of interdependencies between sectors and the articulation of key measures that accelerate the transition to a low-carbon economy.

In 2024, we define time horizons for the implementation of the emission reduction measures financed in the short, medium and long term, according to the necessary resources, operational feasibility and technological advances.



### Impacto Verde

We are committed to current and future generations to continue delivering products, initiatives and solutions that help tackle the climate crisis.

Hand in hand with our decarbonization strategy, we are working on the development of financing and investment products and solutions that will enable us to support our clients in the transition to a low-carbon economy, mitigate their impacts and take advantage of the opportunities of the transition.

These products, designed for both personal banking and the MSME and large enterprise segments, aim to fulfill our climate objectives and our social role, as well as to improve access to this type of product for all our customers from

a fair socio-ecological approach. To this end, we have created the Impacto Verde (Green Impact) platform, where we concentrate our entire range of products aimed at financing the country's path of climate mitigation and adaptation.



Our value proposition for Impacto Verde financing is defined by the following lines of business:

### Green category

- Energy efficiency
- Renewable energy
- Electromobility
- Irrigation works

### **Transition category**

- Certification Financing
- Circular Economy

To ensure the correct classification and registration of Impacto Verde operations, we carry out a digitized monthly follow-up to verify the progress and commercial segmentation of each of its lines. In this way, we analyze metrics and report effectively and transparently to the corresponding business areas and in the internal and external dissemination processes.

We complement our range of solutions with more consultative and specialized sales dynamics from our executives, with the aim of presenting financial alternatives aligned with the change in production processes or environmental and climate solutions for the individual's segment, in addition to considering alliances and benefits with companies that provide technological solutions associated with our lines of financing.

### Impacto Verde (individuals)





### **Electromobility loans**

With a special preferential monthly rate, we provide financing for the acquisition of electric vehicles for all citizens.



### **Energy Efficiency loans**

With a special preferential monthly rate, we provide financing for those projects that contribute to the efficient use of energy in homes, in order to facilitate access to improvements for households across the country.



### Ecovivienda loans

We provide special financing for people looking to acquire an energy-qualified home in line with the Atmospheric Decontamination Plan, facilitating access to housing for all citizens.



### Renewable energy loans

With a special preferential monthly rate, we provide financing for the installation of clean energies to provide access to clean energy to those who wish to integrate them into their daily lives.



### Chile Ecológico Mutual Fund

We provide access to clients who wish to invest in funds that contribute to environmental preservation and care or aim to enhance the human's quality of life, in line with the principles of the Paris Agreement.





## Impacto Verde (MSMEs)

### Impacto Verde (companies)





### **Electromobility MSMEs/ Companies**

We facilitate access to financing for electric vehicles and charging stations, supporting SMEs aiming to reduce their emissions and contribute to the country's decarbonization goals.



### Irrigation works MSMEs/Companies

To mitigate the effects of climate change, we facilitate access to credit for farmers, both with and without state subsidies from the National Irrigation Commission, who wish to establish or enhance their irrigation infrastructure to combat the droughts affecting the country.



### Renewable energy MSMEs/ companies

We support the country's decarbonization goals by financing projects in solar, wind, and green hydrogen, among others



### **Enablers MSMEs/Companies**

We provide special financing for companies engaged in the design, start-up, or maintenance of projects, as well as those that import or trade machinery or technology, that enables access to climate change mitigation products for other companies and individuals in the country.



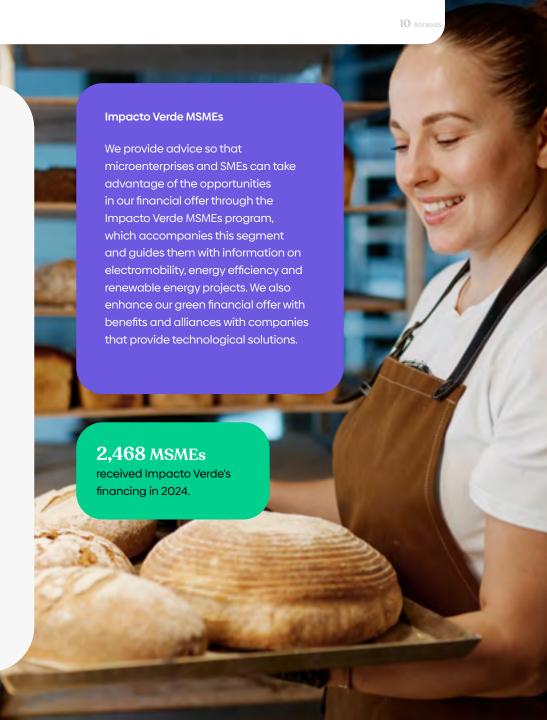
### Energy efficiency MSMEs/companies

We offer financing for energy efficiency strategies for businesses, such as replacing lighting fixtures, air conditioning systems, insulation, and equipment, among others.



### Circular economy MSMEs/Companies

We fund projects that promote the recycling, reuse, or optimization of materials and waste, aiming to encourage the responsible use of resources.





Green Impact loans in 2024 represented 6.9% of the total portfolio in the personal segment. In our MSME portfolio, these loans accounted for 1.5% of the total.



### Impacto Verde Ioans (Ch\$ mn)

Classification	Individuals	Micro- enterprises	Small enterprises	Larger organizations (OMT)
Ecovivienda Loan	201,637			
Renewable energies		614	6,350	4,635
Energy efficiency	13,982	1,305	13,401	52,066
Electromobility	21,811	2,185	21,466	81,452
Irrigation works		54	14,912	46,485
Total Impacto Verde per segment [Ch\$ mn]	237,430	4,157	56,129	184,638
Total Impacto Verde [Ch\$ mn]				482,354

Our Chile Ecológico Mutual Fund has US\$ 39.2 million in assets under management.

### Sales amounts Impacto Verde supporting the transition (Ch\$ mn)

Classification	Individuals	Micro- enterprises	Small enterprises	Larger organizations (OMT)
Enablers		2,695	32,179	16,781
Circular economy		146	2,696	387
Total support for the transition by segment [Ch\$ mn]		2,841	34,875	17,167
Total support for the transition [Ch\$ mn]				54,883



### European Investment Bank (EIB) credit line opened

At the end of 2024, we signed a new loan with the EIB, with the aim of financing energy efficiency and renewable energy projects of up to US\$ 50 million per project. This line of credit strengthens our relationship with this bank, which will finance 75% of this program, as we did with EcoVivienda.



US\$ 110 million in a line of credit to finance energy efficiency and renewable energy projects.



### Sustainable financing

Our contribution to sustainable development is also present in the wholesale banking segment, through the financing of projects that generate improvements in the economy and society, such as the construction of social housing. critical infrastructure such as hospitals. or public transportation. We thus finance state and private projects that have an outstanding environmental and/or social impact.



### **Featured projects**

Fleet of buses and trucks to reduce emissions

Together with the International Finance Corporation (IFC) and the Inter-American Development Bank (IDB), we financed the purchase of 992 electric buses for the Metropolitan Mobility Network system with a syndicated loan of more than US\$ 270 million. This acquisition makes Chile the country with the second largest fleet of electric urban buses in the world, after China.

We financed the acquisition of 40 electric trucks by the freight company Sotraser for a contract with Walmart. This purchase establishes the largest fleet of electric tractor units in South America.

• Funding amount of US\$ 61.8 million

• Funding amount of US\$ 8.8 million

Optimization of water use and desalination plant

Credit for the construction and operation of a pipeline, and the remodeling of another, to bring seawater to mining operations in the Antofagasta region that will operate 100% with this supply, and will avoid the use of fresh water. These projects were evaluated by BancoEstado together with Transelec and Almar Water Solutions, which develop nonconventional water solutions, mainly desalination and reuse.

We are financing the construction of a desalination plant in the municipality of Quintero, with a 79-kilometer aqueduct with a flow rate of 1,000 liters/second that will reach the northern sector of the Metropolitan region.

We granted a loan of 38% of the total bank financing for the

construction and remodeling of two airports in the southern

• Funding amount of US\$ 60 million.

· Financing amount of US\$ 30 million.

**Public work concessions** 

Through Región Sur Concessionary Company, BancoEstado is financing 25% of the total required for the construction of hospitals in the regions of Los Ríos and Los Lagos.

part of the country.

· Financing amount: US\$ 95.4 million.

• Financing amount of US\$ 30.8 million.

Real estate projects

In 2024, we approved a total of 41 real estate projects.

· Financing amount of US\$ 386 million.

### Stock of loans in ESG financing in the wholesale segment (Ch\$ mn)

Sector	Corporate	Large companies, Metropolitan region	Large companies, other regions	Real estate and public works concessions	Total
Education	-	204,533	118,017	-	322,550
Health	209,457	20,626	7,160	-	237,243
Agriculture	2,429	145,285	99,861	-	247,575
Renewable energy	59,499	6,163	6,736	62,452	134,850
Electromobility	67,154	4,557	506	2,873	75,090
Project finance	229,630				229,630
Real estate	-	-	187,043	289,194	476,237
Construction	-	-	-	95,455	95,455
Concessions	-	-	-	1,312,828	1,312,828
Total	568,170	381,163	419,322	1,762,803	3,131,458



The Antofagasta to Bolivia Railway, inaugurated in November 2024, is an important milestone in our financing of sustainable projects. After three years of construction, this locomotive became the first train powered entirely by green hydrogen in South America, marking a step forward in the decarbonization of the mining industry.



corporate, real estate and large company segments correspond to projects with environmental, social, and governance (ESG) impact

26% of our loans in the

### **BancoEstado's Mundo Agrícola (Agricultural** World)

We consider that the development of agricultural enterprises, regardless of their size, is central to the country's economy and well-being. For this reason, we have created differentiated scoring models through the Agricultural Credit Policy and the Credit Admission Manual for Agricultural Customers, which allow us to establish objective criteria for customer selection and introduce specific procedures and guidelines in the credit process. In this way, we seek to offer a service that ensures a healthy risk/return ratio and allows us to improve credit processes while searching for solutions to client problems like droughts caused by climate change.

### 27,468 small agricultural enterprises financed, with a total of Ch\$557.5 billionn

### **FOGAPE Chile Apoya**

During 2024, support for the agricultural sector in general continued. This allowed its various sectors to have working capital for the normal development of their production systems, to contribute to the production of food and fruit and, consequently, to support national food security.

28 agricultural operations financed in 2024 for a total amount of Ch\$ 1.1 billion.

### Link funding

A tool for farmers who were awarded the irrigation bonus certificate by the National Irrigation Commission, to develop projects to modernize irrigation, drainage and other associated works.

Ch\$ 9.1 billion in global financing during 2024.



### Program to increase the dairy herd

Financing product for the acquisition of heifers to strengthen dairy and beef cattle production. First green investment financing for the installation of photovoltaic panels for a group of dairy farmers in the Los Lagos region (Osorno, Frutillar, Puerto Varas). This technology will reduce the high electricity costs in this sector of agriculture, where margins are very narrow.

Ch\$ 2.3 billion in total financing during 2024.

### Green irrigation product

Financina that allows for the strenathening and improvement of technified risk systems in companies in the agricultural sector and, thus, contributes to the rational and efficient use of water.

Ch\$ 5.8 billion

in financing in 2024

### Climate emergency aid program (rain and flooding)

In collaboration with the Ministry of Agriculture, we carried out comprehensive support work for those affected by heavy rains and flooding.





### Other products and services for the agricultural sector

### **Agricultural Credit for** Businesses

Flexible support for agricultural project investments, adapted to the company's needs.

### Personal banking Agreement

Agreements for agricultural company workers that allow access to financial products and services under preferential conditions, mortgage financing, solutions for financial reorganization and financial education, among others.

### Agricultural insurance

Insurance that allows the recovery of the working capital invested in the insured crop and/or orchard, in the event that it is damaged by climatic phenomena covered by the policy.

### Agricultural services

Export, import and currency exchange operations, with advice on how best to tackle international markets with our foreign trade products and trading desk, which adapt to the agricultural cycles of each company.

### Payment of salaries

Agreement for the payment of temporary workers through CuentaRUT, which makes the process easy, fast and secure.

### Agricultural leasing

Financing for the acquisition of agricultural equipment through our agreements with specialized suppliers.







2016

WOMEN BOND

¥ 25 bn Issued: Jun-16

US\$ 100 mn Issued: Oct-16

MICROFINANCE BOND

WOMEN BOND

AU\$ 110 mn Issued: Apr-17

2017

2018

SOCIAL BOND Ch\$ 50 bn Issued: Apr-18

6.2

Sustainable bonds

(CMF 2.3.v)

As part of our commitment to sustainable finance, since 2016 we have issued nine bonds with ESG criteria, six of which have been in the external market and three in the local market, which responded to our Social Bond Framework, originally, and currently, to the Sustainable Finance Framework.

2021

WOMEN BOND ¥ 10 bn Issued: Jul-21 2020

WOMEN BOND ¥ 10 bn Issued: Sep-20 2019

MICROFINANCE BOND US\$ 100 mn Issued: May-19

2023

GREEN BOND US\$ 40 mn Issued: Nov-23 2024

GREEN BOND UF 1 mn Issued: Apr-24

## Issuance of sustainable bonds

Our Sustainable Financing Framework meets the criteria of the International Capital Market Association (ICMA).

## Categories defined in the Sustainable Financing Framework

### Social categories

- Micro, small and medium-sized enterprises
- Women entrepreneurs
- Social housing
- Access to banking services and technological support for financial inclusion
- Support for MSMEs affected by natural disasters or health issues

### **Environmental categories**

- Green buildings
- Renewable energy
- Energy efficiency
- Clean transportation
- · Sustainable land use
- · Circular economy



# 6.3 Operational emissions reduction plan

We identify our impacts, modify processes and make investments to reduce GHG emissions from our own facilities and activities. To achieve our emission reduction targets, we started by establishing internal goals, measures and controls to reduce as much as possible the emissions related to the daily operations of the BancoEstado Group. We have an Operational Emissions Reduction Program and a specific operational emissions management area in charge of its implementation.

The program focuses on three principles around which the different lines of action are defined:

- 1. AVOID: unnecessary or inefficient emissions.
- **2. REDUCE:** our emissions as much as possible and generate plans for unavoidable emissions.
- 3. OFFSET: emissions that cannot be reduced.

In order to better address all the areas in which we must apply our emissions reduction strategy, we have established lines of action for our operational footprint and, based on each of these, we present the main progress and activities carried out during the year:





Areas of action

- 1 Electricity management and energy efficiency
- 2 Replacement of airconditioning systems
- 3 Generator sets
- 4 Water consumption savings



### Employees

### Areas of action

- 5 Waste management
- 6 Mobilization of employees



### Operations

### Areas of action

- 7 Paperless corporation
- 8 Virtualization and card materiality
- 9 Transport of securities
- 10 Business trips
- 11 Own vehicle fleet



### Areas of action

- 12 Operational carbon footprint measurement
- 13 Strategy management and model design

Progress is being made in the implementation of the measures contained in our Operational Emissions Reduction Program, which has achieved a 9% reduction in 2024 compared to the base year, thus meeting the target set for 2024.

Bearing in mind the great challenge of meeting our goal of carbon neutrality by 2030, we have set a target of a 24% reduction in operational emissions from the base year 2022.

This program defines specific activities and goals that we are implementing within defined time frames in order to close the detected emissions gaps. Some of these measures are the reduction in the consumption of energy, water, paper and supplies, as well as the recovery of our waste.

During 2024, we verified the calculation of our operational footprint, allowing us as the BancoEstado Group to obtain the GHG quantification seal, granted by the Ministry of the Environment through the Huella Chile Program.

### Progress of the plan in 2024:

### Infrastructure Acquisition of non- 90% non-conventional renewable conventional renewable energy through I-REC certification energy • 15 branches have photovoltaic Installation of photovoltaic systems in our branches systems, with an estimated 20% selfgeneration Incorporation of LED lighting • 89% of our facilities have LED lighting • 20,200 m<sup>2</sup> installed with LED by 2024 Upgrading of air • 17 branches updated their air conditioning equipment conditioning systems with highefficiency systems Elimination of oil-fired boilers • 92% of oil-fired boilers to be phased out by the end of 2024 • 263 tCO2e reduction compared to the

Replacement of generators

• 21 generator sets replaced, with an estimated 20% reduction compared to old equipment

base year (2022)







### **Employees**

Waste management and recycling

\* In addition to paper, in 57% of the branches we are recycling an additional category of waste.

• 39% increase in recycling with respect to the base year, which avoided the emission of 83 tCO2e

Extension of recycling management to:

- 94% of Welfare Department centers
- 100% of our subsidiaries
- 9% of all branches\*
- 1,370 refurbished chairs, furniture and electronic equipment



### Operations

### Reduction in paper use

- 24% fewer emissions compared to the base year, avoiding 194 tCO2e.
- 12% reduction in paper use compared to the base year.

Use of ecological paper allows for an estimated reduction of 20% compared to conventional paper.

### Vehicle fleet

 6 electric vehicles incorporated in stadiums and BancoEstado summer resorts.



### Management

### Recalculation of emissions

Q Wehaveadjusted the measurements for our base year due to the increase in measurement coverage, changes in the calculation methodology and improvements in the accuracy of activity data, in accordance with the best practices suggested by the GHG Protocol.

### Waste management model

Q We defined a waste management model for the BancoEstado Group that complements the recycling model defined in 2023.

\* Note: For more information on the indicators for operational eco-efficiency, waste emissions, electricity and water consumption, see the Annex 2..



# People management

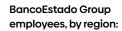
We seek to attract the best talent by creating working conditions that enable the professional and personal development of our employees.

### 17.041

employees of BancoEstado and its subsidiaries.

### 56%

female employees of subsidiaries.



145 Arica y Parinacota

176 Tarapacá

354 Antofagasta

222 Atacama

538 Coquimbo

1.360 Valparaíso

9,256 Metropolitana

**571** O'Higgins

**605** Maule

**260** Ñuble

**1,811** Biobío

650 La Araucanía

**294** Los Ríos

**588** Los Lagos

85 Aysén

126 Magallanes

17,041 Total personnel



We seek to attract and retain the best talent and strengthen the commitment of our employees with diverse and inclusive work environments that promote equity and professional development and always look after people and their rights.

We continuously work to improve our systems and processes with the ultimate goal of achieving a better work-life balance for all those who work at the bank.

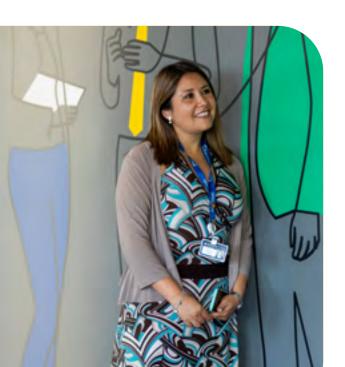
Note: For more information on BancoEstado Group personnel, see Annex 2.



# 7.1 Diversity, equity and inclusión

(CMF 5.4.1)

We are enriched by the diversity of the people who form part of our organization and we work for equity and the inclusion of all employees.



In order to reduce gaps and increase wellbeing, at BancoEstado we have specific policies and units to monitor and manage diversity, equity and inclusion issues.

In order to become certified under standard no. 3262, in July 2024 we launched our Gender Equality, Diversity, Inclusion and Work-Life Balance Policy. This policy aims to develop our employees in environments free of violence, with a robust organizational culture to allow equal treatment and opportunities, without room for discrimination. With this policy we also promote a balance in the fulfillment of work, personal and family responsibilities of all those who work at BancoEstado.

We understand the value of diversity and the enrichment of our work environment, so we have mechanisms in place to prevent any form of discrimination based on gender, age, marital status, disability, sexual orientation or gender identity, ethnicity, nationality, union membership, political affiliation or opinion, religion, or any other condition.

We also have a strict commitment to pay equity, through salary compensation policies and various benefits. We manage salaries and positions through a system of salary by position, which does not distinguish by gender, but by the complexity of the position, the level of responsibility and experience required. Subsequently, we associate the positions with a salary category and the employees are assigned to the level corresponding to their position.

Furthermore, under BancoEstado's transparency framework, this information

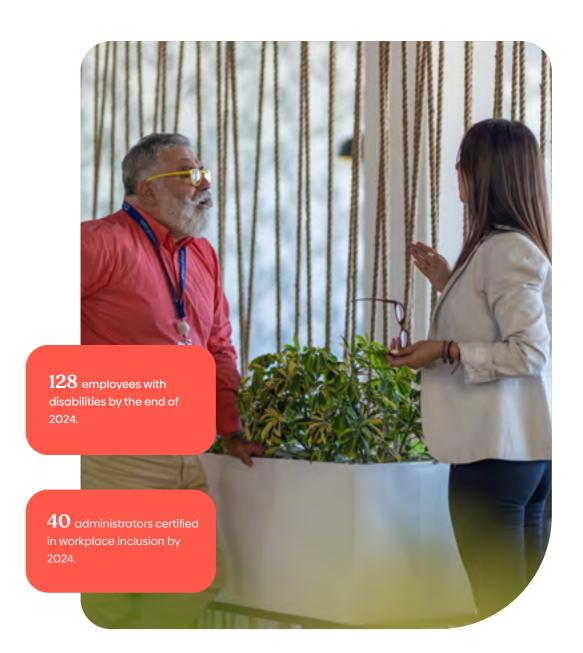
is kept published internally, allowing each person to know the positions and associated income levels.

Our Gender Equity, Inclusion and Diversity
Deputy Management acts as a key body in
the governance of these issues, through its
pillars of action that allow these values to be
strengthened within the bank. During 2024,
transversal measures were established,
specific to each pillar of work: gender
equality, LGBTIQA+ community, generational
diversity, labor inclusion and compliance
with Law No. 21,015 and No. 21,690.

### Compliance with labor inclusion laws 21,015 and 21,690

In order to comply with the regulatory requirements to reach the 1% quota of employees with disabilities, we have developed a strategic plan that allowed us to exceed this quota by the end of 2024. We are currently expanding this strategic plan, in accordance with the updated regulations (Law No. 21,690) that will require a quota of 2% of people with disabilities in our workforce.

An important part of our action plan is to make progress in the promotion of inclusion in work teams and to establish measures for the adaptation of workspaces that respect the principle of autonomy and independent living for people with disabilities.



### **Employee networks**

We have networks of employees who promote inclusive work environments. fostering respect, equality and well-being. These networks are detailed below:



Women's security guard network



Women's branch manager network



LGBTIQA+ employees



Employees for labor



Community of parents of children on the autism spectrum.



# Prevention, investigation and punishment of harassment (Law No. 21,643)

Also known as the Karin Law, it came into force in 2024 and generated an important process of preparation and dialogue together with the Workers' Union, through the development of a series of actions and protocols that allow us to properly process the reported cases, in respectful environments and putting the dignity and rights of individuals first.

The following activities were replicated throughout the BancoEstado Group, which generated a robust deployment in the face of such relevant issues as those dealt with by the Karin Law:

- Visibility of the complaints process.
- Training and working groups.
- Integration of important information on the intranet.
- Communications deployment.



In 2024, a total of 16,490 employees received training, which represents 96.8% of the entire workforce of the BancoEstado Group.



### Chilean Standard (NCh) No. 3262 certification

In addition to the above, since 2024 we have been working on the process to become certified under NCh No. 3262, which establishes requirements to comply with a management system and promote gender equality and the reconciliation of work, family and personal life.

Among the 2024 milestones for the implementation of this standard we mention:

- Awareness talks on the gender perspective in all our branches in Chile.
- Official launch of our Gender Equality, Diversity, Inclusion and Work-life balance Policy.
- Prevention talks on health and domestic violence.

- Review of all the Bank's processes to identify improvements related to NCh No. 3262.
- We updated people management processes with a gender focus, and strengthened our actions to support maternity, personal development, and the quality of life of our employees.
- Palpa Initiative, to promote the prevention and early detection of breast cancer among employees.

BancoEstado Microempresas and BancoEstado Cobranzas, two of our subsidiaries, have received certification under this standard. The latter has been awarded the "Iguala Conciliación" seal by the Ministry of Women and Gender Equity.

# Gender equality in figures

#### BancoEstado

10,477 workforce.

34% of people in managerial positions are women\*.

50% of our workforce are women.

#### BancoEstado Microempresas

1,153 workforce.

32% of people in managerial positions are women\*.

63% of our workforce are women.

#### BancoEstado Cobranzas

708 workforce.

20% of people in managerial positions are women\*.

66% of our workforce are women.

#### BancoEstado Express

1,938 workforce.

33% of people in managerial positions are women\*.

60% of our workforce are women.

#### BancoEstado Centro de Contacto

2,309 workforce.

40% of people in managerial positions are women\*.

76% of our workforce are women.

<sup>\*:</sup> Consider the positions of senior manager, manager and deputy manager.





# Gender equality in figures

# BancoEstado Corredores de Seguros

122 workforce.

38% of people in managerial positions are women\*.

61% of our workforce are women.

#### BancoEstado Administradora General de Fondos

80 of our workforce.

14% of people in managerial positions are women\*.

45% of our workforce are women.

#### BancoEstado Corredores de Bolsa

59 of our workforce.

30% of people in managerial positions are women\*.

34% of our workforce are women.

#### BancoEstado Red Global

118 workforce.

33% of people in managerial positions are women\*.

**53%** of our workforce are women.

#### BancoEstado CajaVecina

77% of our workforce.

33% of people in managerial positions are women\*.

**55%** of our workforce are women.

<sup>\*:</sup> Consider the positions of senior manager, manager and deputy manager.

# 147

# 7.2 Labor relations

We work to ensure that labor relations add value to our activities and improve the development of our institution, always in a context of respect and a work culture that promotes dialogue with the union organization.

BancoEstado **98.1%** unionization

**BancoEstado Cobranzas** 

**83.1%** unionization

BancoEstado Corredores de Seguros **91.0%** unionization

BancoEstado Microempresas

93.4% unionization

BancoEstado Centro de Contacto

BancoEstado Administradora General de Fondos

**81.3%** unionization

**BancoEstado Express** 

**97.7%** unionization

28.3% unionization

BancoEstado Corredores de Bolsa

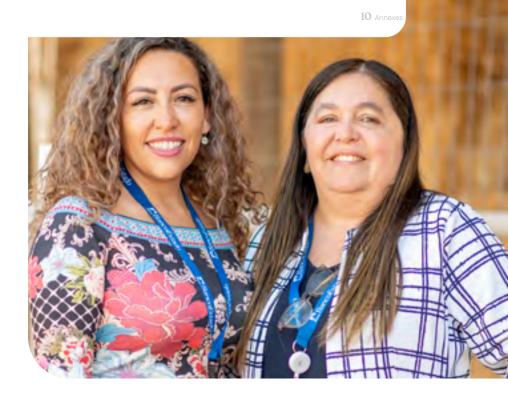
**83.1%** unionization

Note: The subsidiaries CajaVecina and Red Global do not have a workers' union.

Throughout 2024 we worked closely with the BancoEstado Workers' Union, through ongoing dialogue, as well as integrating information and participation of its members in the induction processes for new Group employees.

During the year, the BancoEstado Union held 12 workshops "For more BancoEstado for Chile" in different regions, to show and talk about the union, as well as addressing concerns and contingent issues with the workers.

The third cycle of the Trade Union School was held this year, the aim of which is to establish a forum for workers to cultivate and perfect their knowledge of trade union work and, at the same time, to be empowered actors in facing the current challenges of the world of work.



#### **Collective bargaining** 2024

Thanks to a process of ongoing dialogue and negotiation, we reached a collective bargaining agreement for the period 2024-2026. This agreement was signed in September 2023 and became effective in 2024. Among its most important benefits. catastrophic health insurance paid 100% by the bank was incorporated, and the age for men and women to apply for the Retirement Plan was matched.

#### 67 years

of BancoEstado Worker's Union

#### 11 unions

in BancoEstado Group

#### 86.3%

national unionization in BancoEstado Group.

Note: For more information on indicators relating to unionization, see Annex 2.



# 7.3 Welfare and development

(CMF 5.8.iv)

We make sure that the working conditions of our employees are optimal to achieve a balance between work and personal life, and the development of their career within BancoEstado.

In terms of the working environment, we measure ourselves annually through the Great Place to Work (GPTW) survey, which monitors the perception of our employees regarding their leaders, work environment and organizational culture.

During 2024, as BancoEstado Group we ranked 6th in the national list, we obtained 3rd place among the best companies for women in the country and we were recognized among the 15 companies known for their sustainable management.

Note: For more information on employee commitment and the results of Great Place to Work, see Annex 2.



**88%** Employee engagement (target: 86%)

86% participation

Among the **15** best GPTW Sustainable Management companies.

**6th** place in the GPTW Chile 2024 ranking.

**3rd** place in GPTW Best Companies for Women in the country.



To maintain and improve the working environment, we offer various benefits in health, education, recreation, work-life balance and parental co-responsibility, among others. These are communicated through our internal wellfare platform, the portal of our private health insurance institution (isapre), the BancoEstado Sports Corporation (CODEBECH), the Welfare Department and the BancoEstado Workers' Union.

Believing that career development and training are essential for fostering personal growth, we strive to enhance specialization within our teams in key areas. This approach not only strengthens our services and our role as a public bank but also contributes to increased job stability for our employees.



For this, we have the CampusBE learning platform, which brings together different courses and training programs updated according to a curriculum associated with each role and position. We also have specialized courses in leadership development within BancoEstado, a mentoring program and induction processes that include support for those who assume leadership roles.

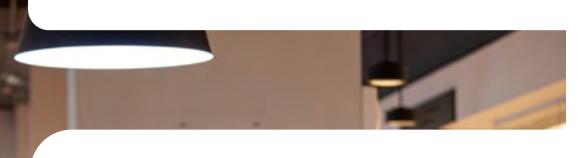
579 courses delivered by our CampusBE platform during 2024.

In addition, in 2024 we updated our promotion and advancement mechanisms, adjusting the criteria and requirements used, and focusing on recognizing the merit and performance of employees to enhance their development.

Note: For more information on the performance evaluation process, see Annex 2.

Note: For more information on the benefits offered by BancoEstado Group, see Annex 2.





#### Career development

#### 420

selected through internal competitions, changing jobs and taking on new responsibilities.

#### **62%**

selected through internal competitions corresponding to women.

#### 127

people who took on leadership positions for the first time.

#### **53%**

women who took on executive roles for the first time.

#### 13

people who took on an executive role.

#### **38**%

of women who took on an executive role.

#### 2,589

people recognized with promotion based on merit.

#### 231

people who got the trainee position of customer service assistant.

#### 126

of employees who obtained promotions due to higher education.

864 employees received shared financing scholarships for higher education in 2024, which represents 8.3% of the total personnel.

# Leadership training programs BancoEstado and its subsidiaries

#### **Leadership School**

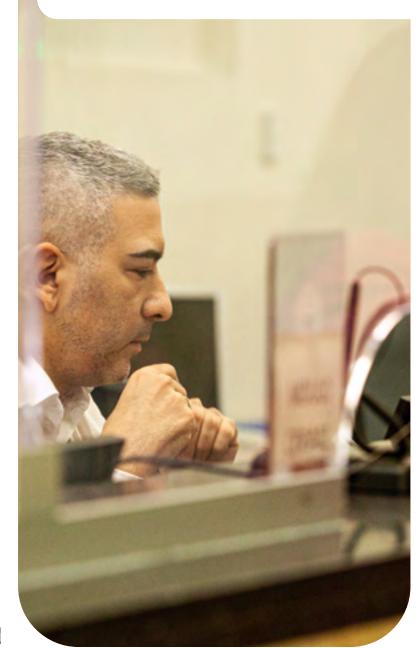
A training and development program for executives and supervisors, developed jointly with the Adolfo Ibáñez University (UAI), which aims to understand leadership management from a systemic perspective, leveraging the Bank's strategy and promoting a style of internal and customer relations based on the values of the BancoEstado group and current regulations. In 2024, 1,135 employees were trained, which represents 7% of the total workforce.

# Mentoring Program - Mentors and Mentees

This program offers a space for professional development and growth to leaders of the BancoEstado Group, through six to seven conversational sessions in which the mentor (an executive of the Group) contributes with his or her experience to the development of the mentee leader.

Through this program we transfer experiences and an adaptation to the organizational culture, which ensures the maintenance of a way of doing and being, and socializes a standard of quality and ethics in the behavior of the trained leaders. In 2024, 72 employees were trained, which represents 0.4% of the total workforce.





#### **Mentoring Training**

A program aimed at the executive role of the BancoEstado Group, the purpose of which is to develop mentoring skills and abilities that are used with other leaders. Those who act as mentors are also agents of organizational and cultural change, since this process shapes styles and practices that we reinforce and that are part of our BancoEstado Leader hallmark. In 2024, 23 employees were trained, which represents 0.1% of the total workforce.

#### **Mentoring Certification**

The objective of this program is to update and strengthen the skills of leaders who have already been trained as mentors, and it allows us to formalize mentoring as a tool for the transmission of experience and learning in the organization. It consists of an initial workshop and four group work sessions, and then ends with a face-to-face certification assessment. In 2024, 18 employees were trained, which represents 0.1% of the total workforce.

#### Induction to the role of leader

A support program for leaders who take on the role for the first time. to introduce them to the Líder BancoEstado seal, with practices that allow for the generation of closeness and trust with their teams. It is aimed at all those who hold a position of responsibility over others.

This induction consists of eight online theoretical and practical group sessions, facilitated by one of the 13 internal tutors from the People Development Department, who train in management practices such as celebrating, sharing, collaborating, establishing clear rules, providing feedback and recognizing. In addition, there is a talk focusing on inclusive leadership. In 2024, 99 employees were trained, which represents 0.6% of the total workforce.



#### **Executive induction**

This program allows leaders to understand leadership management from a systemic perspective, which leverages the Bank's strategy based on the meaning and importance of actions, resource planning, and the fulfillment of objectives and goals, in addition to promoting a style of internal and customer relations based on the values of the BancoEstado group and current regulations. In 2024, 19 employees were trained, which represents 0.1% of the total workforce.

Note: For more information on other training programs and their impacts, see Annex 2.

# 7.4 **Health and safety**

(CMF 5.6)

Caring our employees is our priority, which is why we have protocols and procedures in place to prevent occupational health and safety risks, both for our employees and for contractors and subcontractors.

Our Occupational Health and Safety (OHS) Management Manual establishes the guidelines for the prevention of occupational hazards, with directives to control and mitigate those that pose a risk to health. In addition, we have the BancoEstado Operational Risk Control (BECRO) management system, which provides the technical definitions for the prevention of risks associated with the activities of the various areas.

BECRO also enables the continuous improvement of risk management practices in different workplaces, through the generation of reports for continuous improvement, the design of action plans and the supervision of practices, processes and facilities. This is complemented by the

work of approximately 60 joint health and safety committees (CPHS), which carry out preventive measures, investigate accidents and follow up on corrective actions. These committees evaluate the work environment on a monthly basis to reduce accidents and occupational illnesses.

It should be noted that employees also can notify any risk through these committees, supervisors and formal channels of communication.

In addition, we participate in three committees dedicated to managing situations and ensuring the well-being of BancoEstado employees.



**Contingency Committee** 

In the event of natural disasters, an action plan is drawn up and assistance is provided to those who require it, as well as a plan for operational continuity.

#### **Teleworking Committee**

The committee is responsible for ensure the operational continuity of the system in permanent and hybrid teleworking mode, with plans and protocols for the well-being of employees, responsible for ensuring the continuity of system operations for those working outside the office, and the application of plans and protocols for the well-being of employees.

#### Gender, Equity and Labor Inclusion Committee

The role of this committee is generating measures to avoid workplace and sexual harassment, violence or conflicts during customer service, ensuring the physical and mental integrity of our employees.

In addition, it generates measures to prevent harassment of any kind during customer service, in order to ensure the well-being of our employees.



#### 2024 Health and safety initiatives

During 2024, in terms of health and safety, we have carried out various improvement actions..

#### Change of mutual insurance company

Within the framework of Law 16,744, which regulates the administration of social security and offers medica financial and preventive benefits to the employees in cases of workrelated and commuting accidents. and occupational diseases, in 2024 we change the mutual insurance company joining the Chilean Safety Association (ACHS).

#### **Emergency drills**

They seek to emulate real situations. such as fires and earthquakes, to train and evaluate the capacity to respond inside headquarters buildings, branch offices and welfare facilities.

#### 325 emergency drills in 2024.

#### **Emergency plans**

We develop emergency plans in accordance with the requirements of current regulations and the requirements of the National Service for Disaster Prevention and Response (SENAPRED).

#### 420 new emergency plans in 2024.

#### Program: "Managing emotions in the workplace"

Workshops aimed at providing tools for managing emotions in customer service in conflictive and/or violent situations.

10 workshops held in 2024, which met the program's goal of 35 workshops.

#### Work Environment Evaluation Questionnaire - Mental Health (CEAL-SM)

Part of the application of our psychosocial protocol, carried out through the online platform of the Superintendency of Social Security (SUSESO).

409 branches will apply CEAL-SM in 2024.

#### SaludBE

A permanent comprehensive health program that brings together the Bank's health benefits. It is ongoing and includes educational, preventive, promotional and awareness-raising activities, with a gender focus.

### 4 pillars of SaludBE:

preventive health, physical health, mental health and occupational health.

#### Policlínicos headquarters and Valparaíso Pratt

We have these health centers; whose objective is to provide early care in cases of work-related accidents and employee ailments or health problems.

2 polyclinics operating by the end of 2024.

#### Updating of safety signage

In 2024, the emergency route signage and tools were updated in accordance with new regulations in the head offices and branch offices.





# Health and safety indicators

The preventive management that we develop involves carrying out audits of the BECRO management system, as well as advising on and monitoring the work plan to promote continuous improvement. Similarly, job evaluations and accident investigations are carried out to determine the root causes that help us to improve the indicators.

100% of our employees covered by BECRO management system

These risk assessments of the work environment are carried out using the Hazard Identification and Risk Assessment Matrix (MIPER). This preventive tool identifies the dangers present in the work environment and assesses the risk of these dangers materializing, considering the probability of occurrence or exposure by consequence or severity. This is how we

determine the magnitude of the risk, at high, medium or low levels; a classification that allows for the prioritization of actions and the hierarchization of controls such as elimination, substitution, engineering controls, administrative controls and personal protective equipment.

In addition, we have occupational health and safety indicators that we monitor with the aim of managing improvement plans in our ability to prevent and react to significant variations in the results of these calculations.

We have annual accident reduction targets that aim to reduce the accident rate by 5%.



#### BancoEstado Group

Accident rate

2022 2023 2024 **2.1% 0.6% 1%** 

Occupational diseases rate

 2022
 2023
 2024

 0%
 0.1%
 0%

Fatality rate

2022 2023 2024 **0% 0% 0%** 

Absentee rate

2022 2023 2024 4.4% 6.7% 6.5%

Note: For more information on health and safety indicators at BancoEstado Group, see Annex 2.



# Integrated Report 2024

# **Economic** report 2024

### International **Economy**

(CMF 6.1.ii. 6.2.viii)

During 2024, developed economies began the cycle of interest rate reductions, after several years at high levels. The Federal Reserve's 100 basis point (bp) cut in the latter part of the year stood out. This process was gradual and with different starting dates in the main economies, which meant momentarily postponing the care of low inflation and focusing efforts on stabilizing activity. Meanwhile, China ended the year with better data than expected in the middle of the year, with 5% growth in 2024 led by exports, although with limited prospects for 2025.

The estimated growth for 2024 for the Eurozone was 0.7%, while the United States would have grown by around 2.8%, with an outstanding performance of the labor market and high job creation that put pressure on inflation and delayed the lowering of the policy rate. The Eurozone, meanwhile. managed to control inflation after reaching highs in 2022, closing the vear at 2.4%. This allowed the European Central Bank to begin the cycle of cuts at the end of the first semester, going from 4.0% to 3.0% at the end of 2024 in that period.

China, for its part, ended the year with better-than-expected data at the halfway point, with growth of 5% in 2024, similar to the previous year. The outlook for 2025 is perceived as not very encouraging, especially considering the lack of dynamism in aggregate demand, with the real estate sector 'playing a leading role and possible trade tensions with the United States arisina from the application of higher tariffs on this economy.

Finally, the change in US trade and economic policy has brought a significant amount of uncertainty to both the US and global economies. The new administration has announced tariff increases on products from China, Canada, Mexico, the Eurozone and other economies. These measures, which have been added to other proposals, could increase inflation with the consequent rise in interest rates worldwide, while the reduction in international trade flows would result in lower global economic activity.





# **National** economy

(CMF 6.1.ii, 6.2.viii)

Inflation was within the Central Bank's target range and ended 2024 with an annual increase of 4.5%, mainly explained by the unfreezing of electricity tariffs. Medium-term inflation expectations are well anchored to the target, which allowed for a reduction in the monetary policy rate from 8.25% at the end of 2023 to 5.0% in December 2024. Meanwhile, GDP growth registered 2.6% in 2024.

LEconomic activity began 2024 with an average growth of 2.9% during the first four months. This trend was reversed during the year due to continued weak domestic demand, particularly in investment, resulting in an estimated GDP growth of 2.6% for 2024. While investment decreased 1.4% in the year, private consumption showed a low growth of 1.0%, in line with a labor market that remains depressed. Thus, the country's growth was led by the external sector, with a growth of 6.6% for the exports of goods and services component.

The unemployment rate, meanwhile, remained stable, averaging 8.5% and in line with the low job creation associated with lower investment.

On the other hand, inflation initially showed a trend in line with the target, although the unfreezing of electricity tariffs in July caused an increase that kept it above 4.0% for much of the year and ended 2024 with a variation of 4.5%. The nominal exchange rate showed high volatility during the year, with an average of Ch\$ 944, reflecting a

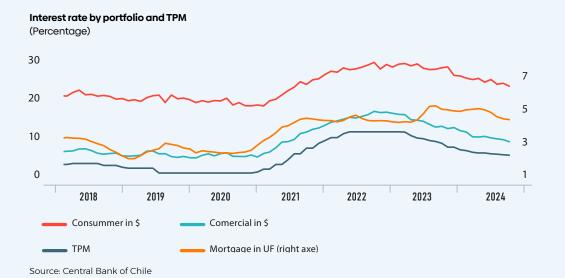


significant depreciation compared to the previous year, mainly due to the international strengthening of the currency and global uncertainty, which would also have had an impact on inflation.

The monetary policy rate (TPM) gradually decreased from 8.25% in December 2023 to 5.0% at the end of 2024. Occasional price increases, the weakness of the local currency and global uncertainty in the second half of the year delayed the schedule of cuts planned at the beginning of the year.

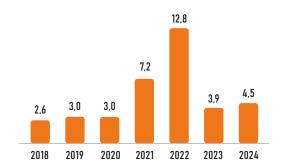






The decrease in TPM was reflected in lower rates for commercial and consumer loans, although the latter showed a less pronounced fall, which could be attributed to the higher relative risk of this portfolio. Finally, mortgages rates showed a slight decrease, in line with long-term rates.





Source: Central Bank of Chile

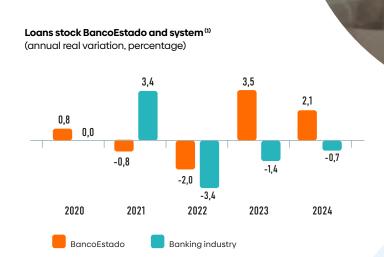
# 8.2 **Financial** performance 2024

#### **BANCOESTADO RESULTS**

In 2024, loans registered a heterogeneous behavior, with a real increase of 2.1% in BancoEstado and a real decrease of 1.2% in the system without considering the Bank's contribution. The expansion of credit in BancoEstado exceeds that of the system in the last two years, a period in which real GDP growth was less than 2% on average, which demonstrates the fulfillment of the Bank's countercyclical role.

#### Lending activity

In 2024. BancoEstado's total loans increased by a real 2.1%, while those of the banking industry, without considering the Bank's contribution, decreased by a real annual 1.2%. BancoEstado's better performance resulted in a greater market share, which increased by around 40 bp, from 14.8% in December 2023 to 15.2% at the end of 2024, completing 21 months in third place in the ranking. In recent years, it can be seen that the growth of credit in BancoEstado is more pronounced when the growth of the system is lower, or even negative, which demonstrates the fulfillment of its countercyclical role.



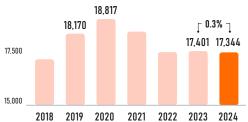
Source: BancoEstado and CMF

(1) Excludes interbank credit and amounts lend abroad through subsidiaries and branches. The system refers to the banking industry as a whole, including BancoEstado

NCIÓN COMERCIAL

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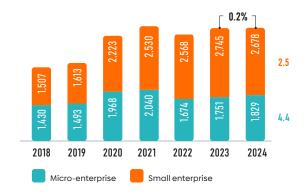
rsonas



Source: BancoEstado

#### Commercial loans stock to MSMEs

(Ch\$ bn as of December 2024)



Source: BancoEstado

#### Commercial credit.

BancoEstado's commercial portfolio closed the year at Ch\$ 17.344 billion, similar to the levels of the previous two years. The slight real decline of 0.3% in 2024 was much more moderate than that registered by the system without BancoEstado, which fell by 2.8% in real terms. The more favorable performance of BancoEstado is attributed to the performance of microenterprises, which grew 4.4% compared to 2023, driven by the extension of guarantee programs, and to corporate banking, which registered an increase of 1.1%. Meanwhile, small businesses showed annual declines of around 2.5% in real terms.

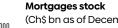
#### Mortgage.

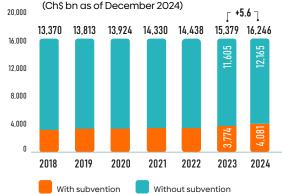
In 2024, the mortgage portfolio remained dynamic and closed the year with real expansion of 5.6%, which exceeded the growth of the rest of the banking sector, which was a real 0.8% for the year. BancoEstado's remarkable growth is mainly due to the significant increase of 8.1% in real terms in subsidized loans, in which BancoEstado has a majority share. As of December 2024, Banco Estado continues to see the greatest dynamism in mortage loans to women observed in the last two

years, with an annual growth of 6.7% in real terms in 2024 versus 4.8% in men, driven in part by those with state support via subsidies and FOGAES.

Meanwhile, the FOGAES Vivienda loans. with a market share of around 75%, enabled around 2,800 families to purchase a home with just 10% of their own capital, compared to the typical 20% required, thanks to the state guarantee provided for this purpose. Both subsidized loans and those with a state guarantee for half of the down payment reflect BancoEstado's role as a strategic partner of the state in the implementation of public policies.

The good performance of the mortgage segment is also due to the commercial campaigns implemented by BancoEstado during the year. As a result, the stock of mortgages reached Ch\$ 16.2 trillion at the end of 2024, with a market share of 18.9%, which positioned BancoEstado in second place in the ranking at the end of the year.









#### Consumer loans

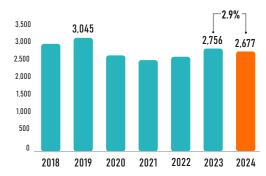
After a real annual decline of 2.9%, at the end of 2024, the balance of consumer credit reached Ch\$ 2.7 trillion, a level comparable to the average of the last five years. The decrease in this segment in 2024 is mainly explained by the lower average amount of loans, while the number of debtors continued to grow, remaining above one million debtors, in line with pre-pandemic levels.

#### Savings accounts.

At the end of 2024, the balance in savings accounts reached Ch\$ 9.9 trillion, which represents a real decrease of 0.3% compared to 2023 and moderates the downward trend observed since 2021. Thus, during 2024, 856,000 savings accounts were opened, mostly through digital channels, reaching 20.4 million savings accounts by the end of the year.

#### Consumer loans stock

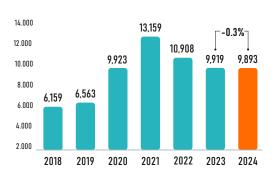
(Ch\$ bn as of December 2024)



Source: BancoEstado

#### **Balance of savings accounts**

(Ch \$ bn as of December 2024)

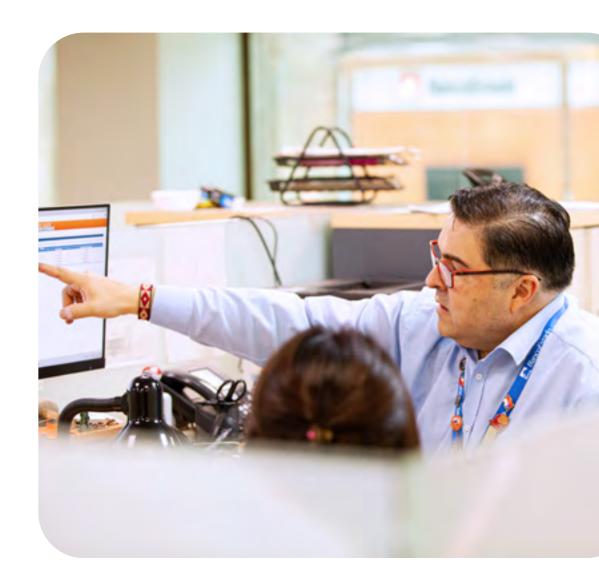


# the period

**Results of** 

The Bank's solvency, measured by the capital adequacy ratio (CAR), improved significantly, thanks to the capital injection of US\$ 500 million and the issuance of the AT1 bond for US\$ 600 million, both in 2024. Meanwhile, the pre-tax profit on average assets continued its downward adjustment, in line with the decline in financial prices and the volume of investments.

> In 2024, pre-tax profits reached Ch\$ 1,023 billion, which represents a real decrease of 28.0% compared to 2023. This result is mainly explained by lower interest and net readjustments, which decreased by 17.3% and 14.1%, respectively, as a result of the decline in the monetary policy rate and inflation, and the increase in operational support expenses. Meanwhile, lower risk expenditure and a 6.6% increase in net commissions partially offset the decrease in results for the year.



#### Contribution to the State

In 2024, the monetary contribution to the State through profits and taxes for the financial year reached Ch\$ 1.3 trillion (equivalent to US\$ 1.3 billion)<sup>1</sup>, which represents a nominal increase of 28.6% compared to 2023. Of this contribution, Ch\$ 949 billion corresponds to taxes and Ch\$ 346 billion comes from the distribution of dividends charged to the profit for the 2023 financial year.

In six years, between 2019 and 2024, contributions to the State in the form of profits and taxes amounted to Ch\$ 4.402 billion, which was more than three times the capital received in that period, which totaled Ch\$ 1.331 billion (equivalent to US\$ 1.5 billion). Specifically, BancoEstado received an initial capital contribution of US\$ 500 million, which materialized in December 2019 and January 2020. The remaining contributions of US\$ 1 billion were made in 2022 and 2024, under Law No. 21,384, which authorized the capitalization of BancoEstado for up to US\$ 1.5 billion until 2025 to comply with the increased requirements of Basel III.

# Contribution to the Treasury for profit and taxes (Ch\$ bn)

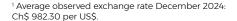


#### Source: BancoEstado

#### Capital contributions between 2019 and 2024

Date	US\$ million	Ch\$ million	Details
Nov-19	250	201,575	Supporting micro & small businesses
Jan-20	250	194,130	Supporting micro & small businesses
Oct-22	500	452,550	Basel III requirements
Apr-24	200	188,203	Basel III requirements
Dec-24	300	295,110	Basel III requirements
Total	1,500	1,331,568	





#### Financial indicators

#### **Profitability**

In 2024, BancoEstado's twelve-month after-tax return on average assets reached 0.88%, which represents a decrease of 42 basis points compared to 2023, in line with the stability of interest rates and inflation, although in a longer-term perspective, after-tax profitability remains above historical levels.

#### Efficiency

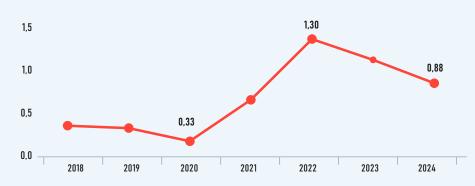
BancoEstado's efficiency ratio, measured as operating support costs over adjusted gross operating income, both in twelve-month periods, reached 44.7%, which showed an increase compared to the previous two years as a result of the decrease in operating income and higher support expenses. In a historical perspective, however, BancoEstado's efficiency is more favorable compared to levels prior to 2021, which were above 55%.

#### Credit risk

Although the defaulting indicators at the end of 2024 exceed those observed prior to the pandemic, they are comfortably covered by specific and additional credit risk provisions, reaching total coverage levels higher than those observed prior to the pandemic, at around 1.4 times the default rate.

#### Return on assets (ROA)\*

(Percentage of average assets)



Source: BancoEstado

Efficiency\*
(Support costs as a percentage of

(Support costs as a percentage of adjusted gross operating profit)



<sup>\*</sup> Consolidated profit / average total assets.

<sup>\*</sup>Support costs / adjusted operating income (operating income minus other operating expenses).

Defaulting: At the end of 2024, at BancoEstado, 90-day overdue reached 4.25% of loans, a level above previous record. The dynamics are similar to the system's defaulting, which increased in recent years after reaching minimum levels during the pandemic.

#### Overdue by 90 days or more

(% of loans at amortized cost)



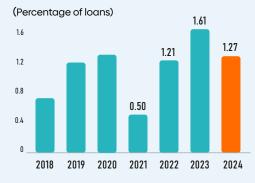
Source: BancoEstado

#### Coverage: Provisions constituted for overdue of 90 days or more



Source: BancoEstado

#### Index of net charge-off accumulated over twelve months



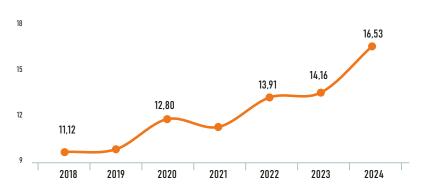
Source: BancoEstado

Net charge-off at risk. The net charge-off at risk, as a percentage of loans at amortized cost, reached 1.27% of total loans, which showed an improvement compared to the end of the previous year and stood at levels close to those observed prior to the pandemic.

Solvency: The capital adequacy ratio (CAR) reached 16.53% in December 2024, which shows a significant improvement over the previous year. This increase was driven by the rise in effective equity, thanks to the capital addition of US\$ 500 million under Law No. 21,384, together with the issuance of the AT1 bond for US\$ 600 million in April.

#### Capital Adequacy Ratio

(Effective equity/Risk-weighted assets)





## Consolidated Corporate Data

In 2024, the improvement in solvency and risk indicators stands out. Although profitability and efficiency indicators show decreases, they are still at favorable levels compared to the indicators prior to 2020.

BancoEstado continues to expand its network of physical service locations, particularly through branch offices and CajaVecina. In addition, the bank has expanded its levels of transactions, associated with greater digitization and financial inclusion.

#### Consolidated corporate data of BancoEstado and its subsidiaries

								Real var.
Indicators	2018	2019	2020	2021	2022	2023	2024	'24/23
After-tax profit (Ch\$ bn)	179	182	154	377	712	633	506	23.4
Tier 1 capital (Ch\$ bn)	1,704	1,803	2,012	2,238	2,865	3,186	3,743	12.5%
Regulatory capital (Ch\$ bn)	2,796	2,912	3,144	3,411	4,305	4,665	5,828	19.6%
Consolidated total assets (Ch\$ bn)	42,696	45,284	54,793	53,586	57,091	58,305	57,893	-4.9%
Total loans (Ch\$ bn)	23,935	25,813	26,719	28,259	31,369	34,031	36,267	2.1%
After-tax profit on average assets (%)	0.47	0.45	0.33	0.72	1.30	1.10	0.88	-22 bp
After-tax profit on average equity (%)	10.7	10.4	7.7	17.8	28.63	19.95	14.10	-586 bp
Efficiency ratio (a)	58.3	55.6	55.7	48.2	33.2	35.1	44.7	960 bp
Net charge-off at risk/ Loans (%)	0.72	1.18	1.29	0.50	1.21	1.61	1.27	-34 bp
Tier 1 capital on total assets (%)	3.99	3.98	3.67	4.07	5.02	5.47	6.47	100 bp
Basel index (%) (b)	11.12	11.26	12.80	12.41	13.91	14.16	16.53	237 bp
Number of BancoEstado branches	417	413	401	400	399	406	420	14
Number of BancoEstado Express branches	107	108	114	122	122	120	120	0
CajaVecina	25,400	29,275	31,405	33,000	35,930	40,621	43,669	3,048
Number of ATMs	2,446	2,304	2,271	2,328	2,360	2,588	2,578	-10
Total annual transactions (mn) (c)	2,485	3,335	4,312	5,677	6,223	7,322	8,059	737

(a): 12-months support expenses / 12-months adjusted operating income (operating income minus other operating expenses) (b) Not comparable because up to 2020 it is calculated according to previous methodology. (c) Financial transactions of BancoEstado customers in digital and face-to-face channels. Source: BancoEstado

# 8.3

# International **Credit Ratings**

During 2024, BancoEstado maintained its international credit rating in line with the country risk rating given by the rating agencies. In this context, Moody's ratified the international rating and its outlook for both the country and BancoEstado, while Standard & Poor's positively modified the outlook from negative to stable for the Government of Chile and BancoEstado.

Rating agency	Long term (1)	Short term (2)	Outlook
Moody's	A2	P-1	Stable
Standard & Poor's	А	A-1	Stable

(1) Foreign currency debt, more than one year (2) Foreign currency debt, less than or equal to one year Source: Moody's v Standard & Poor's

# **Bond issuances**

(CMF 2.3.v)

In 2024, BancoEstado issued bonds in the domestic and international markets for a total equivalent amount of UF 48.9 million, of which UF 18.0 million were issued in international markets with the aim of strengthening solvency. The issue rates and spreads were competitive, which reflects the confidence that specialized investors have in BancoEstado and in the country.

On the domestic market, issues reached an equivalent of UF 30.9 million with an average term of 8 years and a range of between 1 and 14 years. The issuance of a green bond for UF 1 million in April 2024, intended to finance projects with a positive environmental impact, is especially noteworthy.

The issuances on the international market were subordinated ven bonds equivalent to UF 2.6 million. In addition to this, a perpetual dollar bond was issued equivalent to UF 15.4 million which, in accordance with the new General Banking Law, can be calculated as effective equity for solvency purposes.

#### Issuance of perpetual bond

In compliance with the Basel III capital standards and the amendments to the General Banking Law, in April 2024 BancoEstado issued a bond with no fixed maturity date, also known as an AT1 or perpetual bond. The amount was US\$ 600 million, with a rate of 7.95% and an issue spread of 322.8 bp, with the possibility of voluntary redemption from the fifth year.

The bond was four times oversubscribed, with great interest from international investors, as well as being the only instrument of its kind with a double investment grade rating in Latin America. This operation reinforces BancoEstado's position to continue making a significant contribution to the integral development of Chile.





### Banco del Estado de Chile and Subsidiaries

#### Consolidated Statements of Financial Position

As of December 31, 2024 and 2023 (In millions of Chilean pesos - MCh\$)

Assets	12.3	1.2024	12.31.202
	MUS\$	MCh\$	MCh
Cash and due from banks	5,565	5,537,721	4,941,79
Transactions in the course of collection	189	187,766	215,90
Financial assets held for trading at fair value through profit or loss	3,455	3,437,905	2,838,30
Financial derivate contracts	1,687	1,678,916	1,778,36
Debt financial instruments	1,755	1,746,208	1,048,09
Other	13	12,781	11,84
Financial assets not held for trading mandatory values at fair value through profit or loss	-	-	
Financial assets designated at fair value through profit or loss	-	-	
Financial assets at fair value through other comprehensive income	8,278	8,237,335	11,002,80
Debt financial instruments	8,278	8,237,335	11,002,80
Other	-	-	
Financial derivative contracts for accounting hedge	105	103,978	95,2
Financial assets at amortized cost	36,636	36,458,601	35,604,29
Rights under resale agreements and securities lending agreements	15	15,030	
Debt financial instruments	559	556,463	2,021,24
Loans and advances to banks	900	895,822	830,4
Loans and accounts receivable from customers - Commercial	16,643	16,562,108	15,882,4
Loans and accounts receivable from customers - Mortgage	16,189	16,110,270	14,591,0
Loans and accounts receivable from customers - Consumer	2,330	2,318,908	2,279,02
Investments in associates	24	24,113	24,8
Intangible assets	63	63,080	47,0
Property, plant and equipment	336	334,128	315,14
Right-of-use assets	68	67,648	74,1
Current taxes	2	1,805	60
Deferred taxes	1,891	1,881,849	1,890,74
Other assets	1,561	1,553,001	1,249,78
Non-current assets and disposable groups for sale	4	4,284	4,64
TOTAL ASSETS	58,177	57,893,214	58,305,30
	00,277	37,070,214	00,000,00

Liabilities	12.3	1.2024	12.31.2023
	MUS\$	MCh\$	MCh\$
Transactions in the course of payments	178	177,296	189,504
Financial liabilities held for trading at fair value through profit or loss	1,734	1,725,965	1,826,457
Financial derivative contracts	1,734	1,725,965	1,826,457
Other Other	-	-	-
Financial liabilities designated at fair value through profit or loss	-	-	-
Financial derivative contracts for accounting hedge	575	571,808	459,778
Financial liabilities at amortized cost	47,202	46,971,699	48,131,165
Deposits and other on-demand liabilities	14,848	14,775,139	15,061,147
Deposits and other time deposits	19,593	19,497,788	18,049,149
Liabilities for repurchase agreements and securities lending	1,995	1,985,250	1,572,226
Bank borrowings	1,565	1,557,415	4,931,054
Debt financial instruments issued	9,073	9,028,730	8,412,483
Other financial liabilities	128	127,377	105,106
Lease liabilities	66	66,179	74,128
Regulatory capital financial instruments issued	2,034	2,024,048	1,419,306
Provisions for contingencies	249	247,676	231,101
Provisions for dividends, interest payments and repricing of regulatory capital financial instruments issued	258	256,392	306,369
Special allowances for credit risk	1,051	1,045,728	1,039,606
Current taxes	124	123,183	671,971
Deferred taxes	1	569	1,191
Other liabilities	681	677,902	599,914
Liabilities included in disposable groups for sale	-	-	
TOTAL LIABILITIES	54,153	53,888,445	54,950,490
EQUITY			
Capital	1,916	1,906,207	1,422,887
Reserves	1,857	1,848,292	1,589,034
Other accumulated comprehensive income	(3)	(2,834)	30,369
Items not to be reclassified to profit or loss	(6)	(5,583)	(3,686)
Items that can be reclassified to profit or loss	3	2,749	34,055
Retained earnings from prior years	-	-	-
Profit for the year	500	497,691	612,738
Less: Provisions for dividends, interest payments and repricing of regulatory capital financial instruments issued	(253)	(251,487)	(306,369)
Equity holders of the Bank	4,017	3,997,869	3,348,659
Non-controlling interest	7	6,900	6,152
TOTAL EQUITY	4,024	4,004,769	3,354,811
TOTAL LIABILITY AND EQUITY	58,177	57,893,214	58,305,301

# Banco del Estado de Chile and Subsidiaries

#### Consolidated Statements of Income

For the years ended December 31, 2024 and 2023 (In millions of Chilean pesos - MCh\$)

	12.3	1.2024	12.31.2023
	MUS\$	MCh\$	MCh
Interest income	3,158	3,142,551	3,715,270
Interest expenses	(1,212)	(1,206,018)	(1,681,012
Net interest income	1,946	1,936,533	2,034,258
Inflation indexation income	985	980,310	961,874
Inflation indexation expenses	(837)	(833,047)	(590,056
Net inflation indexation income	148	147,263	371,818
Commissions income	850	845,593	827,014
Commission expenses	(310)	(308,343)	(344,477)
Net commission income	540	537,250	482,537
Financial result for:			
Financial assets and liabilities held for trading	(70)	(69,979)	52,644
Non-trading financial assets mandatorily measured at fair value through profit or loss	-	-	-
Financial assets and liabilities designated at fair value through profit or loss	-	-	
Income arising from derecognition of financial assets and liabilities measured at amortized cost and financial assets measured at fair value through other comprehensive income	74	73,579	82,822
Foreign exchange, indexations and accounting hedging of foreign currencies	227	225,729	112,37
Reclassifications of financial assets due to change of business model	-	-	
Other financial income	-	-	
Net financial income	231	229,329	247,837
Profit or loss from investments in companies	2	2,540	3,927
Results of non-current assets and disposal groups not eligible as discontinued operations	(3)	(2,803)	875
Other operating income	24	24,101	27,752
TOTAL OPERATING INCOME	2,888	2,874,213	3,169,004
Expenses for employee benefits obligations	(667)	(663,617)	(599,888)
Administrative expenses	(462)	(459,832)	(384,685)
Depreciation and amortization	(72)	(71,939)	(72,975
Impairment of non-financial assets		-	
Other operating expenses	(198)	(197,060)	(158,741
TOTAL OPERATING EXPENSES	(1,399)	(1,392,448)	(1,216,289)
OPERATING INCOME BEFORE CREDIT LOSSES	1,489	1,481,765	1,952,715

	12.3	1.2024	12.31.2023
	MUS\$	MCh\$	MCh\$
Credit loss expenses for:			
Allowances for credit risk loans and advances to banks and loans and accounts receivable from customer	(556)	(553,588)	(644,832)
Special allowances for credit risk	(6)	(5,737)	(64,107)
Recovery of written-off loans	99	98,374	90,574
Impairment for credit risk on other financial assets at amortized cost and financial assets at fair value through other comprehensive income	2	1,819	25,495
Expenses for credit losses	(461)	(459,132)	(592,870)
OPERATING INCOME	1,028	1,022,633	1,359,845
Income from continuing operations before income taxes	1,028	1,022,633	1,359,845
Income tax	(519)	(516,151)	(726,865)
Income from continuing operations after income tax	509	506,482	632,980
Income from discontinued operations before income taxes	-	-	-
Taxes from discontinued operations	-	-	-
Income from discontinued operations after taxes	-		-
CONSOLIDATED PROFIT FOR THE YEAR	509	506,482	632,980
Attributable to:			
Equity holders of the Bank	500	497,691	612,738
Non-controlling interest	9	8,791	20,242
	509	506,482	632,980

# Banco del Estado de Chile and Subsidiaries Consolidated Statements of Other Comprehensive Income

For the years ended December 31, 2024 and 2023 (In millions of Chilean pesos - MCh\$)

	12.31.	2024	12.31.2023
	MUS\$	MCh\$	MCh\$
CONSOLIDATED PROFIT FOR THE YEAR	509	506,482	632,980
Other comprehensive income for the year of:			
ITEMS NOT TO BE RECLASSIFIED TO PROFIT OR LOSS	(1)	(1,897)	2,848
Re-measurement of net defined benefit liability and actuarial results for other employee benefit plans	(5)	(5,358)	4,58
Changes in fair value of equity instruments designated at fair value through other comprehensive income	-	(132)	1,27
Changes in the fair value of financial liabilities designated at fair value through profit or loss attributable to changes in the credit risk of the financial liability	-	-	
Other	-	-	
OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO INCOME BEFORE INCOME TAXES	(5)	(5,490)	5,862
Income tax on other comprehensive income that will not be reclassified to profit or loss	4	3,593	(3,014
TOTAL OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO INCOME AFTER TAXES	(1)	(1,897)	2,84
ITEMS THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS	(32)	(31,306)	59,28
Changes in fair value of financial assets at fair value through other comprehensive income	(8)	(7,949)	9,75
Translation differences for foreign entities	-	-	(720
Accounting hedges of net investments in foreign entities	-	-	
Cash flow hedge accounting	(82)	(81,455)	161,62
Undesignated elements of hedging accounting instruments	-	-	
Share in other comprehensive income of entities accounted for by the equity method	-	(15)	2
Other	-	-	
OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO INCOME BEFORE INCOME TAX	(90)	(89,419)	170,680
Income taxes on other comprehensive income that can be reclassified to income	58	58,113	(111,395
TOTAL OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO INCOME AFTER TAXES	(32)	(31,306)	59,28
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR	(33)	(33,203)	62,13
CONSOLIDATED COMPREHENSIVE INCOME FOR THE YEAR	476	473,279	695,11
Attributable to:			
Equity holders of the Bank	467	464,488	674,87
Non-controlling interest	9	8,791	20,24
	476	473,279	695,113

# Banco del Estado de Chile and Subsidiaries

#### Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(In millions of Chilean pesos - MCh\$)

A) CASH FLOWS PROVIDED BY OPERATING ACTIVITIES:  CONSOLIDATED INCOME BEFORE INCOME TAXES FOR THE YEAR  1 Charges (credits) to income that do not represent cash movements:  Depreciation and amortization Impairment due to credit risk Allowances for credit risks Allowances for contingent accounts receivable Additonal allowance expenses for loans Adjustment to market value of non-permanent investments Income from investments in companies Net gain on sale of goods received in lieu of payment Income gain on sale of plant, property and equipment Write-offs of assets received in payment Other charges that do not represent cash flows Net change in accrued interest and inflation indexation on assets and liabilities Net change in accrued commissions on assets and liabilities Changes due to increase / decrease in assets and liabilities that affect operating cash flow: (Increase) decrease in assets held for trading at fair value through profit or loss Increase in loans Decrease in held-to-maturity and available-for-sale investments Increase in other credit operations (Decrease) increase in current account payables Increase (decrease) in deposits and fundraising (Decrease) increase in other liabilities for document intermediation Increase in loans obtained from foreign banks Decrease of loans obtained from Banco Central (4) Decrease in indexation indexation received Interest and inflation-indexation received Interest and inflation-indexation received Commissions paid	12.3	1.2024	12.31.2023
Charges (credits) to income that do not represent cash movements:  Depreciation and amortization Impairment due to credit risk Allowances for credit risks Allowances for credit risks Allowances for contingent accounts receivable Additonal allowance expenses for loans Adjustment to market value of non-permanent investments Income from investments in companies Net gain on sale of goods received in lieu of payment Income gain on sale of plant, property and equipment Write-offs of assets received in payment Other charges that do not represent cash flows Net change in accrued interest and inflation indexation on assets and liabilities Net change in accrued commissions on assets and liabilities that affect operating cash flow: (Increase) decrease in assets held for trading at fair value through profit or loss Increase in loans Decrease in held-to-maturity and available-for-sale investments Increase in other credit operations (Decrease) increase in acruent account payables Increase in other credit operations (Decrease) increase in other liabilities on demand or time deposits Increase in loans obtained from foreign banks Decrease in other liabilities for document intermediation Increase in loans obtained from foreign banks Decrease of loans obtained from Banco Central Querase in other assets and other liabilities (Interest and inflation-indexation received Interest and indexation paid Commissions received Commissions paid Taxes paid	MUS\$	MCh\$	MCh\$
Charges (credits) to income that do not represent cash movements:  Depreciation and amortization Impairment due to credit risk  Allowances for credit risks  Allowances for contingent accounts receivable  Additional allowance expenses for loans  Adjustment to market value of non-permanent investments Income from investments in companies  Net gain on sale of goods received in lieu of payment Income gain on sale of plant, property and equipment  Write-offs of assets received in payment  Other charges that do not represent cash flows  Net change in accrued interest and inflation indexation on assets and liabilities  Net change in accrued commissions on assets and liabilities  changes due to increase / decrease in assets and liabilities that affect operating cash flow:  (Increase) decrease in assets held for trading at fair value through profit or loss  Increase in loans  (2)  Decrease in held-to-maturity and available-for-sale investments  Increase in other credit operations  (Decrease) increase in current account payables  Increase (decrease) in deposits and fundraising  (Decrease) increase in other liabilities on demand or time deposits  Increase in other liabilities for document intermediation  Increase in loans obtained from Banco Central  Decrease in other assets and other liabilities  (Interest and inflation-indexation received  Interest and inflation-indexation received  Commissions paid  Taxed refund  Taxes paid			
Depreciation and amortization Impairment due to credit risk Allowances for credit risks Allowances for contingent accounts receivable Additonal allowance expenses for loans Adjustment to market value of non-permanent investments Income from investments in companies Net gain on sale of goods received in lieu of payment Income gain on sale of plant, property and equipment Write-offs of assets received in payment Other charges that do not represent cash flows Net change in accrued interest and inflation indexation on assets and liabilities Net change in accrued commissions on assets and liabilities that affect operating cash flow: (Increase) decrease in assets held for trading at fair value through profit or loss Increase in loans Decrease in held-to-maturity and available-for-sale investments Increase in other credit operations (Decrease) increase in other liabilities on demand or time deposits Increase in other liabilities for document intermediation Increase in loans obtained from foreign banks Decrease in other assets and other liabilities (Interest and inflation-indexation received Interest and inflation-indexation received Commissions received Commissions paid Taxed refund Taxes paid	1,028	1,022,633	1,359,845
Impairment due to credit risk Allowances for credit risks Allowances for contingent accounts receivable Additonal allowance expenses for loans Adjustment to market value of non-permanent investments Income from investments in companies Net gain on sale of goods received in lieu of payment Income gain on sale of plant, property and equipment Write-offs of assets received in payment Other charges that do not represent cash flows Net change in accrued interest and inflation indexation on assets and liabilities Net change in accrued commissions on assets and liabilities Changes due to increase / decrease in assets and liabilities that affect operating cash flow: (Increase) decrease in assets held for trading at fair value through profit or loss Increase in loans Cabercase in loans Cabercase in other credit operations (Decrease) increase in current account payables Increase (decrease) in deposits and fundraising (Decrease) increase in other liabilities for document intermediation Increase in loans obtained from foreign banks Decrease of loans obtained from Banco Central Decrease in other assets and other liabilities (Interest and inflation-indexation received Interest and indexation paid Commissions received Commissions paid Taxed refund Taxes paid			
Allowances for credit risks  Allowances for contingent accounts receivable  Additonal allowance expenses for loans  Adjustment to market value of non-permanent investments Income from investments in companies  Net gain on sale of goods received in lieu of payment Income gain on sale of plant, property and equipment  Write-offs of assets received in payment  Other charges that do not represent cash flows  Net change in accrued interest and inflation indexation on assets and liabilities  Net change in accrued commissions on assets and liabilities  hanges due to increase / decrease in assets and liabilities that affect operating cash flow:  (Increase) decrease in assets held for trading at fair value through profit or loss  Increase in loans  (2)  Decrease in held-to-maturity and available-for-sale investments Increase in other credit operations  (Decrease) increase in current account payables Increase (decrease) in deposits and fundraising  (Decrease) increase in other liabilities on demand or time deposits Increase in other liabilities for document intermediation Increase in loans obtained from foreign banks  Decrease of loans obtained from Banco Central  (4,) Decrease in other assets and other liabilities  (1) Interest and inflation-indexation received Interest and indexation paid  Commissions received  Commissions received  Commissions paid	72	71,939	72,97
Allowances for contingent accounts receivable Additonal allowance expenses for loans Adjustment to market value of non-permanent investments Income from investments in companies Net gain on sale of goods received in lieu of payment Income gain on sale of plant, property and equipment Write-offs of assets received in payment Other charges that do not represent cash flows Net change in accrued interest and inflation indexation on assets and liabilities Net change in accrued commissions on assets and liabilities  hanges due to increase / decrease in assets and liabilities that affect operating cash flow: (Increase) decrease in assets held for trading at fair value through profit or loss Increase in loans  Ca Decrease in other credit operations (Decrease) increase in current account payables Increase (decrease) in deposits and fundraising (Decrease) increase in other liabilities for document intermediation Increase in loans obtained from foreign banks Decrease in other assets and other liabilities  Decrease in other assets and other liabilities (Interest and inflation-indexation received Interest and indexation paid Commissions received Commissions paid Taxed refund Taxes paid	(2)	(1,819)	(25,495
Additonal allowance expenses for loans Adjustment to market value of non-permanent investments Income from investments in companies Net gain on sale of goods received in lieu of payment Income gain on sale of plant, property and equipment Write-offs of assets received in payment Other charges that do not represent cash flows Net change in accrued interest and inflation indexation on assets and liabilities Net change in accrued commissions on assets and liabilities  Manges due to increase / decrease in assets and liabilities that affect operating cash flow: (Increase) decrease in assets held for trading at fair value through profit or loss Increase in loans (2) Decrease in other credit operations (Decrease) increase in current account payables Increase (decrease) in deposits and fundraising (Decrease) increase in other liabilities for document intermediation Increase in loans obtained from foreign banks Decrease of loans obtained from Banco Central (4) Decrease in other assets and other liabilities (1) Interest and inflation-indexation received Interest and indexation paid Commissions received Commissions paid Taxed refund Taxes paid	556	553,588	644,83
Adjustment to market value of non-permanent investments Income from investments in companies  Net gain on sale of goods received in lieu of payment Income gain on sale of plant, property and equipment  Write-offs of assets received in payment  Other charges that do not represent cash flows  Net change in accrued interest and inflation indexation on assets and liabilities  Net change in accrued commissions on assets and liabilities  hanges due to increase / decrease in assets and liabilities that affect operating cash flow:  (Increase) decrease in assets held for trading at fair value through profit or loss  Increase in loans  (2)  Decrease in held-to-maturity and available-for-sale investments  Increase in other credit operations  (Decrease) increase in current account payables  Increase (decrease) in deposits and fundraising  (Decrease) increase in other liabilities on demand or time deposits  Increase in loans obtained from foreign banks  Decrease of loans obtained from Banco Central  (A)  Decrease in other assets and other liabilities  (Interest and inflation-indexation received  Interest and inflation-indexation received  Commissions received  Commissions paid  Taxed refund  Taxes paid	16	15,179	6,42
Income from investments in companies  Net gain on sale of goods received in lieu of payment  Income gain on sale of plant, property and equipment  Write-offs of assets received in payment  Other charges that do not represent cash flows  Net change in accrued interest and inflation indexation on assets and liabilities  Net change in accrued commissions on assets and liabilities  hanges due to increase / decrease in assets and liabilities that affect operating cash flow:  (Increase) decrease in assets held for trading at fair value through profit or loss  Increase in loans  (2)  Decrease in held-to-maturity and available-for-sale investments  Increase in other credit operations  (Decrease) increase in current account payables  Increase (decrease) in deposits and fundraising  (Decrease) increase in other liabilities on demand or time deposits  Increase in loans obtained from foreign banks  Decrease of loans obtained from Banco Central  (A)  Decrease in other assets and other liabilities  (Interest and inflation-indexation received  Interest and indexation paid  Commissions received  Commissions paid  Taxed refund  Taxes paid	(8)	(7,300)	54,000
Net gain on sale of goods received in lieu of payment Income gain on sale of plant, property and equipment Write-offs of assets received in payment Other charges that do not represent cash flows Net change in accrued interest and inflation indexation on assets and liabilities Net change in accrued commissions on assets and liabilities  hanges due to increase / decrease in assets and liabilities that affect operating cash flow: (Increase) decrease in assets held for trading at fair value through profit or loss Increase in loans (2) Decrease in held-to-maturity and available-for-sale investments Increase in other credit operations (Decrease) increase in current account payables Increase (decrease) in deposits and fundraising (Decrease) increase in other liabilities on demand or time deposits Increase in other liabilities for document intermediation Increase in loans obtained from foreign banks Decrease in other assets and other liabilities (1) Decrease in other assets and other liabilities (1) Interest and inflation-indexation received Interest and indexation paid (2) Commissions received Commissions paid Taxed refund Taxes paid	62	61,327	133,76
Income gain on sale of plant, property and equipment  Write-offs of assets received in payment  Other charges that do not represent cash flows  Net change in accrued interest and inflation indexation on assets and liabilities  Net change in accrued commissions on assets and liabilities  Increase in accrued commissions on assets and liabilities  Increase decrease in assets and liabilities that affect operating cash flow:  (Increase) decrease in assets held for trading at fair value through profit or loss  Increase in loans  (2)  Decrease in held-to-maturity and available-for-sale investments  Increase in other credit operations  (Decrease) increase in current account payables  Increase (decrease) in deposits and fundraising  (Decrease) increase in other liabilities on demand or time deposits  Increase in other liabilities for document intermediation  Increase in loans obtained from foreign banks  Decrease in loans obtained from Banco Central  (4,1)  Decrease in other assets and other liabilities  (1)  Interest and inflation-indexation received  Interest and indexation paid  (2)  Commissions received  Commissions paid  Taxed refund  Taxes paid	(2)	(2,540)	(3,927
Write-offs of assets received in payment Other charges that do not represent cash flows Net change in accrued interest and inflation indexation on assets and liabilities Net change in accrued commissions on assets and liabilities  hanges due to increase / decrease in assets and liabilities that affect operating cash flow: (Increase) decrease in assets held for trading at fair value through profit or loss Increase in loans (2 Decrease in held-to-maturity and available-for-sale investments Increase in other credit operations (Decrease) increase in current account payables Increase (decrease) in deposits and fundraising (Decrease) increase in other liabilities on demand or time deposits Increase in other liabilities for document intermediation Increase in loans obtained from foreign banks Decrease of loans obtained from Banco Central (4,1 Decrease in other assets and other liabilities (1) Interest and inflation-indexation received Interest and indexation paid (1) Commissions received Commissions paid Taxed refund Taxes paid	(2)	(1,833)	(1,202
Other charges that do not represent cash flows  Net change in accrued interest and inflation indexation on assets and liabilities  Net change in accrued commissions on assets and liabilities  hanges due to increase / decrease in assets and liabilities that affect operating cash flow:  (Increase) decrease in assets held for trading at fair value through profit or loss  Increase in loans  Decrease in held-to-maturity and available-for-sale investments  Increase in other credit operations  (Decrease) increase in current account payables  Increase (decrease) in deposits and fundraising  (Decrease) increase in other liabilities on demand or time deposits  Increase in loans obtained from foreign banks  Decrease of loans obtained from Banco Central  Decrease in other assets and other liabilities  (1)  Interest and inflation-indexation received  Interest and indexation paid  Commissions received  Commissions paid  Taxed refund  Taxes paid	-	(6)	4
Net change in accrued interest and inflation indexation on assets and liabilities  Net change in accrued commissions on assets and liabilities  Increase due to increase / decrease in assets and liabilities that affect operating cash flow:  (Increase) decrease in assets held for trading at fair value through profit or loss  Increase in loans  Decrease in held-to-maturity and available-for-sale investments  Increase in other credit operations  (Decrease) increase in current account payables  Increase (decrease) in deposits and fundraising  (Decrease) increase in other liabilities on demand or time deposits  Increase in other liabilities for document intermediation  Increase in loans obtained from Banco Central  Decrease of loans obtained from Banco Central  (4)  Decrease in other assets and other liabilities  (1)  Interest and inflation-indexation received  Interest and indexation paid  Commissions received  Commissions paid  Taxed refund  Taxes paid	5	5,060	88
Net change in accrued commissions on assets and liabilities  thanges due to increase / decrease in assets and liabilities that affect operating cash flow:  (Increase) decrease in assets held for trading at fair value through profit or loss  Increase in loans  Decrease in held-to-maturity and available-for-sale investments  Increase in other credit operations  (Decrease) increase in current account payables  Increase (decrease) in deposits and fundraising  (Decrease) increase in other liabilities on demand or time deposits  Increase in other liabilities for document intermediation  Increase in loans obtained from Banco Central  Decrease of loans obtained from Banco Central  (4,1)  Decrease in other assets and other liabilities  (1)  Interest and inflation-indexation received  Interest and indexation paid  Commissions received  Commissions paid  Taxed refund  Taxes paid	76	76,024	380,53
Net change in accrued commissions on assets and liabilities  thanges due to increase / decrease in assets and liabilities that affect operating cash flow:  (Increase) decrease in assets held for trading at fair value through profit or loss  Increase in loans  Decrease in held-to-maturity and available-for-sale investments  Increase in other credit operations  (Decrease) increase in current account payables  Increase (decrease) in deposits and fundraising  (Decrease) increase in other liabilities on demand or time deposits  Increase in other liabilities for document intermediation  Increase in loans obtained from Banco Central  Decrease of loans obtained from Banco Central  (4,1)  Decrease in other assets and other liabilities  (1)  Interest and inflation-indexation received  Interest and indexation paid  Commissions received  Commissions paid  Taxed refund  Taxes paid	(266)	(264,862)	(506,21
Increase in charges in assets and liabilities that affect operating cash flow:  (Increase) decrease in assets held for trading at fair value through profit or loss Increase in loans Decrease in held-to-maturity and available-for-sale investments Increase in other credit operations (Decrease) increase in current account payables Increase (decrease) in deposits and fundraising (Decrease) increase in other liabilities on demand or time deposits Increase in other liabilities for document intermediation Increase in loans obtained from foreign banks Decrease of loans obtained from Banco Central (4,4) Decrease in other assets and other liabilities (1) Interest and inflation-indexation received Interest and indexation paid (2) Commissions received Commissions paid Taxed refund Taxes paid	(7)	(6.574)	(3,592
Decrease in held-to-maturity and available-for-sale investments  Increase in other credit operations  (Decrease) increase in current account payables  Increase (decrease) in deposits and fundraising  (Decrease) increase in other liabilities on demand or time deposits  Increase in other liabilities for document intermediation  Increase in loans obtained from foreign banks  Decrease of loans obtained from Banco Central  (4)  Decrease in other assets and other liabilities  (1)  Interest and inflation-indexation received  Interest and indexation paid  Commissions received  Commissions paid  Taxed refund  Taxes paid	(639) (2.715)	(635,496) (2,701,806)	135,58
Increase in other credit operations (Decrease) increase in current account payables Increase (decrease) in deposits and fundraising (Decrease) increase in other liabilities on demand or time deposits Increase in other liabilities for document intermediation Increase in loans obtained from foreign banks Decrease of loans obtained from Banco Central (4,1) Decrease in other assets and other liabilities (1) Interest and inflation-indexation received Interest and indexation paid (1) Commissions received Commissions paid Taxed refund Taxes paid	. , . ,	. , . , , ,	, , , , , , ,
(Decrease) increase in current account payables Increase (decrease) in deposits and fundraising (Decrease) increase in other liabilities on demand or time deposits Increase in other liabilities for document intermediation Increase in loans obtained from foreign banks Decrease of loans obtained from Banco Central (4,1) Decrease in other assets and other liabilities (1) Interest and inflation-indexation received Interest and indexation paid (1) Commissions received Commissions paid Taxed refund Taxes paid	1,862	1,852,456	2,104,19
Increase (decrease) in deposits and fundraising (Decrease) increase in other liabilities on demand or time deposits Increase in other liabilities for document intermediation Increase in loans obtained from foreign banks Decrease of loans obtained from Banco Central (4,1) Decrease in other assets and other liabilities (1) Interest and inflation-indexation received Interest and indexation paid (1) Commissions received Commissions paid Taxed refund Taxes paid	(66)	(65,350)	(82,76
(Decrease) increase in other liabilities on demand or time deposits Increase in other liabilities for document intermediation Increase in loans obtained from foreign banks Decrease of loans obtained from Banco Central (4, Decrease in other assets and other liabilities (1 Interest and inflation-indexation received Interest and indexation paid (1 Commissions received Commissions paid Taxed refund Taxes paid	(129)	(128,764)	13,58
Increase in other liabilities for document intermediation Increase in loans obtained from foreign banks Decrease of loans obtained from Banco Central (4,1) Decrease in other assets and other liabilities (1) Interest and inflation-indexation received Interest and indexation paid (1) Commissions received Commissions paid Taxed refund Taxes paid	1,439	1,431,698	(56,393
Increase in loans obtained from Foreign banks  Decrease of loans obtained from Banco Central (4,4)  Decrease in other assets and other liabilities (1)  Interest and inflation-indexation received (1)  Interest and indexation paid (1)  Commissions received  Commissions paid  Taxed refund  Taxes paid	(141)	(140,303)	270,39
Decrease of loans obtained from Banco Central (4,1) Decrease in other assets and other liabilities (1) Interest and inflation-indexation received (1) Interest and indexation paid (1) Commissions received Commissions paid Taxed refund Taxes paid	415	413,024	389,88
Decrease in other assets and other liabilities (1) Interest and inflation-indexation received (1) Interest and indexation paid (1) Commissions received Commissions paid Taxed refund Taxes paid	616	613,187	318,13
Interest and inflation-indexation received Interest and indexation paid (1 Commissions received Commissions paid Taxed refund Taxes paid	(4,006)	(3,986,826)	
Interest and indexation paid (1 Commissions received Commissions paid Taxed refund Taxes paid	(1,627)	(1,619,072)	(1,835,84
Commissions received Commissions paid Taxed refund Taxes paid	3,815	3,795,944	4,206,93
Commissions paid Taxed refund Taxes paid	(1,987)	(1,977,010)	(2,307,078
Taxed refund Taxes paid	849	845,097	827,07
Taxes paid	(316)	(314,421)	(348,132
	1	587	2,14
Sale of foreclosed assets received in payment	(961)	(955,992)	(437,564
	2	2,316	2,13
otal net cash flows (used in) provided by operating activities (2,0	2,060)	(2,049,915)	2,258,670

	12.31	1.2024	12.31.2023
	MUS\$	MCh\$	MCh\$
B) CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisitions of investments in companies	-	-	-
Disposals of investments in companies	-	-	-
Dividends received from investments in companies	1	1,434	1,155
Increase in interest in BancoEstado Corredores de Seguro S.A.	-	(50)	(24,533)
Property, plant and equipment acquisitions	(64)	(63,757)	(42,392)
Disposals of property, plant and equipment		13	13
Acquisitions of intangible assets	(32)	(31,373)	(15,459)
Disposals of intangible assets	-	-	_
Total net cash flows used in investing activities	(95)	(93,733)	(81,216)
C) CASH FLOWS FROM FINANCING ACTIVITIES:			
Attributable to the interest of the owners:			
Issuance of letters of credit	-	-	
Redemption and payment of interest / principal on letters of credit	(61)	(61,139)	(82,567)
Issuance of current bonds	1,844	1,835,295	2,218,768
Redemption and payment of interest / principal on current bonds	(1,993)	(1,983,017)	(2,555,372)
Issuance of mortgage bonds			
Redemption and payment of interest / principal on mortgage bonds	-	-	_
Payment of interest / principal on lease liabilities	(17)	(16,596)	(15,854)
Subordinated bond issuance	-		220,510
Payment of principal of subordinated bonds	(50)	(49,369)	(45,076)
Payment of interest on subordinated bonds	(48)	(47,695)	(43,318)
Issuance of bonds with no fixed term to maturity	576	572,616	_
Redemption and interest payments on bonds with no fixed maturity date	(23)	(22,679)	
Issuance of preferred shares	-	-	
Redemption of preferred shares and payment of preferred share dividends	-	-	
Increase in paid-in capital	487	483,320	
Payment of common stock dividends	(348)	(346,043)	(416,434)
Attributable to non-controlling interest:			
Payment of dividends and/or withdrawals of paid-in capital made with respect to Subsidiaries corresponding to non-controlling interest	(7)	(7,735)	(26,555)
Total net cash flows provided by (used in) financing activities	360	356,958	(745,898)
D) CHANGE IN CASH AND CASH EQUIVALENTS DURING THE YEAR	(1,795)	(1,786,690)	1,431,556
EFFECT OF EXCHANGE RATE VARIATIONS	25	24,741	960
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	12,713	12,651,144	11,218,628
ENDING BALANCE OF CASH AND CASH EQUIVALENTS	10,943	10,889,195	12,651,144

#### Banco del Estado de Chile and Subsidiaries

#### Consolidated Statements of Changes in Equity

For the years ended December 31, 2024 and 2023 (In millions of Chilean pesos - MCh\$)

	Equity attributable to holders of the bank						
Sources of changes in equity	Capital MCh\$	Reserves MCh\$	Other accumulated comprehensive income MCh\$	Retained earnings from prior years and profit for the year MCh\$	Total MCh\$	Non-controlling interest MCh\$	Total equity MCh\$
Opening balances as of January 1, 2024	1,422,887	1,589,034	30,369	306,369	3,348,659	6,152	3,354,811
Capital contribution	483,320	-	-	-	483,320	-	483,320
Transfer of credit risk impairment - IFRS 9 to profit or loss for the year	-	500	-	-	500	-	500
Reserves from earnings	-	258,758	-	(258,758)	-	-	-
Dividend paid	-	-	-	(346,043)	(346,043)	(5,407)	(351,450)
Payment of interest on bonds with no fixed maturity date	-	-	-	(7,937)	(7,937)	-	(7,937)
Provision for dividend payment	-	-	-	57,524	57,524	(2,636)	54,888
Provision for payment of interest on bonds with no fixed maturity date	-	-	-	(2,642)	(2,642)	-	(2,642)
Subtotal: Transactions with owners in the year	483,320	259,258	-	(557,856)	184,722	(8,043)	176,679
Profit for the year	-	-	-	497,691	497,691	8,791	506,482
Other comprehensive income for the year	-	-	(33,203)	-	(33,203)	-	(33,203)
Subtotal: Comprehensive income for the year	-	-	(33,203)	497,691	464,488	8,791	473,279
Closing balance as of December 31, 2024	1,906,207	1,848,292	(2,834)	246,204	3,997,869	6,900	4,004,769
Equity as of 12/31/2024 MUS\$	1,916	1,857	(3)	247	4,017	7	4,024
Opening balances as of January 1, 2023	1,422,887	1,329,181	(31,764)	231,349	2,951,653	6,840	2,958,493
Transfer of credit risk impairment - IFRS 9 to profit or loss for the year	-	920	-	-	920	-	920
Reserves from earnings	-	277,622	-	(277,622)	-	-	-
Dividend paid	-	-	-	(416,434)	(416,434)	(12,762)	(429,196)
Increase in interest in BancoEstado Corredores de Seguro S.A.	-	(18,689)	-	-	(18,689)	(5,844)	(24,533)
Provision for dividend payment	-	-	-	156,338	156,338	(2,324)	154,014
Subtotal: Transactions with owners in the year	-	259,853	-	(537,718)	(277,865)	(20,930)	(298,795)
Profit for the year	-	-	-	612,738	612,738	20,242	632,980
Other comprehensive income for the year	-	-	62,133	-	62,133	-	62,133
Subtotal: Comprehensive income for the year	-	-	62,133	612,738	674,871	20,242	695,113
Closing balance as of December 31, 2023	1,422,887	1,589,034	30,369	306,369	3,348,659	6,152	3,354,811

#### NOTE - INFORMATION PROVIDED

The full versión of the Financial Statements and related notes, the Financial Report and the related Independent Auditor's Report are available to the interested parties in the annexes to this report and the website www.bancoestado.cl

The publication of these Summary Consolidated Financial Statements, which are in accordance with the criteria established by the Financial Market Commission (CMF) in its Compendium of Accounting Standards for Banks (CNCB), and do not include all the explanatory notes (disclosures) of the Audited Consolidated Financial Statements for 2024 and 2023. Accordingly, for adequate interpretation of these Summary Consolidated Financial Statements, they should be read in conjunction with the Audited Consolidated Financial Statements and their related notes.

On March 7, 2025, the External Auditors, KPMG Ltda., issued an unmodified audit opinion on the Consolidated Financial Statements of Banco del Estado de Chile and its Subsidiaries as of December 31, 2024 and 2023.



#### Legal name

Banco del Estado de Chile

#### Trade name

BancoEstado

#### **Business Number**

97.030.000-7

#### Incorporation

Banco del Estado de Chile originated in 1953 with the merger of Caja Nacional de Ahorros, Caja de Crédito Hipotecario, Caja de Crédito Agrario, and the Instituto de Crédito Industrial. Its Constitutional Law is contained in Decree Law No. 2,079, published on January 18, 1978.

#### Legal Address

Av. Libertador Bernardo O'Higgins N° 1111, Santiago

#### Responsible for the Report

Sustainability Deputy Management

#### Web site

www.bancoestado.c

#### Control and supervisión

BancoEstado is linked to the State through the Ministry of Finance, and its operation is supervised by the Financial Market Commission.

#### Content

Forvis Mazars

#### **Design and Layout**

Grupo Oxígeno

#### Pictures

- BancoEstado Archive
- 43 photographs corresponding to ShutterStock images; 14 photographs corresponding to AdobeStock images; 1 photograph corresponding to a Pexels image.All downloaded under the standard license.

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