TELEFÓNICA MÓVILES CHILE S,A, AND SUBSIDIARIES

REPORT ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025 (not audited), December 31, 2024 and March 31, 2024 (not audited)

INDEX

		Page No,
-	**Consolidated Statements of Financial Position**	3
-	**Consolidated Statements of Comprehensive Income**	5
-	**Consolidated Statements of Changes in Shareholders' Equity**	7
-	**Consolidated Statements of Cash Flows**	8

Notes to the Interim Consolidated Financial Statements

1.	Corporate information	9
2.	Accounting criteria applied	9
3.	Changes in accounting policy and disclosures	33
4.	Financial information by segment	33
5.	Cash and cash equivalents	39
6.	Other current and non-current financial assets	41
7.	Other current and non-current non-financial assets	41
8.	Current trade and other accounts receivable	42
9.	Receivables from and payable to related companies	48
10.	Inventory	53
11.	Income taxes	54
12.	Non-current trade and other accounts receivable	61
13.	Intangible assets other than goodwill	62
14.	Goodwill	64
15.	Property, plant and equipment	65
16.	Investment properties	68
17.	Right of use assets	69
18.	Investments accounted for using the equity method	70
19.	Other current and other non-current financial liabilities	71
20.	Current and non-current lease liabilities	82
21.	Trade and other payables	83
22.	Financial instruments	85
23.	Other currents provisions	93
24.	Employee benefits accrual	94
25.	Other current and non-current non-financial liabilities	96
26.	Equity	98
27.	Earnings per share	102
28.	Income	102
29.	Expenses	103
30.	Financial income and costs	103
31.	Leases	105
32.	Local and foreign currency	105
33.	Contingencies and restrictions	108
34.	Environment	110
35.	Risk management	112
36.	Subsequent events	123

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of March 31, 2025 (not audited) and December 31, 2024

ASSETS	Notes	03.31.2025 ThCh$	12.31.2024 ThCh$
CURRENT ASSETS			
Cash and cash equivalents	(5)	241,888,173	502,076,873
Other current financial assets	(6)	2,813,047	5,058,627
Other current non-financial assets	(7)	196,271,280	193,986,651
Current trade and other accounts receivable	(8a)	278,316,926	250,044,669
Current receivables from related companies	(9a)	30,104,001	25,031,593
Inventory	(10a)	82,995,345	76,253,153
Current tax assets	(11b)	25,480,948	25,275,724
TOTAL CURRENT ASSETS		**857,869,720**	**1,077,727,290**
NON-CURRENT ASSETS			
Other non-current financial assets	(6)	109,717,266	136,662,223
Other non-current non-financial assets	(7)	158,089,465	171,902,480
Non-current trade and other accounts receivable	(12a)	22,472,063	23,828,823
Non-current receivables from related companies	(9b)	124,614,251	122,023,020
Investments in associates and joint ventures	(18a)	121,075,568	122,757,309
Intangible assets other than goodwill	(13a)	222,314,093	226,478,217
Goodwill	(14)	185,427,220	185,427,220
Property, plant and equipment	(15a)	902,109,095	922,984,455
Investment properties	(16)	4,288,335	4,357,982
Right of-use assets	(17)	334,523,745	318,588,488
Deferred tax assets	(11c)	211,739,477	197,699,712
TOTAL NON-CURRENT ASSETS		**2,396,370,578**	**2,432,709,929**
TOTAL ASSETS		**3,254,240,298**	**3,510,437,219**

The accompanying notes 1 to 36 are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of March 31, 2025 (not audited) and December 31, 2024

LIABILITIES	Notas	03.31.2025 ThCh$	12.31.2024 ThCh$
CURRENT LIABILITIES			
Other current financial liabilities	(19)	229,398,344	161,219,262
Current leases liabilities	(20)	96,433,772	102,315,781
Trade and other payables	(21a)	308,070,254	517,723,123
Current payables to related companies	(9c)	108,162,168	109,279,911
Other current provisions	(23a)	1,389,517	1,823,590
PCurrent tax liabilities		77,927	-
Current employee benefits accrual	(24a)	5,432,372	5,138,235
Other current non-financial liabilities	(25)	16,071,526	18,875,019
TOTAL CURRENT LIABILITIES		**765,035,880**	**916,374,921**
NON-CURRENT LIABILITIES			
Other non-current financial liabilities	(19)	1,056,256,345	1,114,075,456
Non current leases liabilities	(20)	243,106,841	251,954,090
Trade and other payables non-current	(21a)	908,756	891,305
Current payables to related companies non-current	(9d)	2,636,812	2,925,901
Other non-current provisions	(23b)	15,455,283	15,320,208
Deferred tax liabilities	(11c)	82,177,552	86,749,313
Non-current employee benefits accrual	(24a)	23,847,237	24,940,180
Other non-current non-financial liabilities	(25)	12,367,856	12,530,987
TOTAL NON-CURRENT LIABILITIES		**1,436,756,682**	**1,509,387,440**
TOTAL LIABILITIES		**2,201,792,562**	**2,425,762,361**
NET SHAREHOLDERS' EQUITY			
Issued capital	(26a)	1,631,068,750	1,631,068,750
Retained earnings		(129,167,776)	(97,739,444)
Other reserves	(26d)	(455,847,787)	(455,276,242)
Shareholders' equity attributable to owners of the parent		1,046,053,187	1,078,053,064
Non-controlling interest	(26e)	6,394,549	6,621,794
TOTAL NET SHAREHOLDERS' EQUITY		**1,052,447,736**	**1,084,674,858**
TOTAL NET LIABILITIES & SHAREHOLDERS' EQUITY		**3,254,240,298**	**3,510,437,219**

The accompanying notes 1 to 36 are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
As of March 31, 2025 and 2024 (not audited)

		For the periods completed at	
		31.03.2025	31.03.2024
STATEMENTS OF COMPREHENSIVE INCOME	**Notes**	**ThCh$**	**ThCh$**
Profit (Loss)			
Income from ordinary operations	(28a)	379,206,328	405,704,621
Other income	(28b)	1,696,937	2,449,849
Employee benefits expenses	(24d)	(34,410,777)	(35,471,758)
Depreciation and amortization expense	(13b)(15b)(16)(17b)	(83,182,568)	(79,206,231)
Impairment losses (reversal of impairment losses) recognized in income for the year	(29a)	(15,689,985)	(16,615,545)
Other expenses, by nature	(29b)	(271,901,646)	(293,474,400)
(Loss) Profit from operating activities		**(24,281,711)**	**(16,613,464)**
Finance income	(30a)	6,005,112	6,747,449
Finance costs	(30a)	(29,537,513)	(32,707,451)
Share in earnings (losses) of associates and joint ventures	(18)	(1,555,242)	(3,556,356)
Foreign exchange differences	(30b)	(445,548)	(329,767)
Income from indexation units	(30c)	206,906	473,328
(Loss) Profits before tax from continuing operations		**(49,607,996)**	**(45,986,261)**
Income tax expense	(11e)	18,107,823	10,099,181
(LOSS) PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		**(31,500,173)**	**(35,887,080)**
(Loss) Profit attributable to holders of equity instruments of the controller and minority interest:			
(Loss) Profit attributable to parent owners	(27)	(31,428,332)	(35,833,510)
(Loss) Profit attributable to non-controlling interest	(26e)	(71,841)	(53,570)
PROFIT (LOSS)		**(31,500,173)**	**(35,887,080)**
EARNINGS PER SHARE			
Earnings per basic share			
Earnings (loss) per basic share for continuing operations	(27)	(0.03)	(0.03)
Earnings (loss) per basic share for discontinuing operations			
Earnings (loss) per basic share		(0.03)	(0.03)
Diluted earnings per share			
Diluted earnings (loss) per share from continuing operations		(0.03)	(0.03)
Diluted earnings (loss) per share from discontinuing operations			
Diluted earnings (loss) per share		(0.03)	(0.03)

The accompanying notes 1 to 36 are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
As of March 31, 2025 and 2024 (not audited)

	For the periods completed at	
	31.03.2025	31.03.2024
STATEMENTS OF OTHER COMPREHENSIVE INCOME	**ThCh$**	**ThCh$**
PROFIT (LOSS)	**(31,500,173)**	**(35,887,080)**
OTHER COMPREHENSIVE INCOME		
Components of other comprehensive income that will not be reclassified to income for the period		
Other comprehensive income, before taxes, profits (losses) on new measurements of defined benefits plans	526,125	415,460
Other comprehensive income, before taxes, profits (losses) on investments in equity instruments	698,510	255,460
Share in other comprehensive income associated to joint ventures accounted for using the equity method which will not be reclassified to income for the period before taxes	(125,725)	369,894
Total other comprehensive income that will not be reclassified to income for the period	**1,098,910**	**1,040,814**
Components of other comprehensive income that will be reclassified to income for the period		
Profit (loss) on cash flow hedges	(2,248,929)	9,369,832
Total Components of other comprehensive income that will be reclassified to income for the period	**(2,248,929)**	**9,369,832**
Total other components of other comprehensive income, before taxes	**(1,150,019)**	**10,410,646**
Income taxes associated to components of other comprehensive income which will not be reclassified to income for the period		
Income taxes associated to new measurements of defined benefits plans of other comprehensive income	(141,730)	(111,919)
Total income taxes associated to components of other comprehensive income which will not be reclassified to income for the period	**(141,730)**	**(111,919)**
Income taxes associated to components of other comprehensive income which will be reclassified to income for the period		
Income tax related to hedging cash flows from other comprehensive income	564,800	(2,479,554)
Total income taxes associated to components of other comprehensive income	**564,800**	**(2,479,554)**
TOTAL OTHER COMPREHENSIVE INCOME	**(726,949)**	**7,819,173**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(32,227,122)**	**(28,067,907)**
COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Comprehensive income attributable to parent owners	(31,999,877)	(28,202,555)
Comprehensive income attributable to non-controlling interest	(227,245)	134,648
TOTAL COMPREHENSIVE INCOME	**(32,227,122)**	**(28,067,907)**

The accompanying notes 1 to 36 are an integral part of these interim consolidated financial statements

INTERIM CONSOLITED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITYY
As of March 31, 2025 and 2024 (not audited)

	Changes in capital (Note 26 a)	Changes in the other reserves (Note 26 d)								
	Issued capital	Cash flow hedge reserves	Reserves of actuarial gains or losses on defined benefit plans	Accrual of profits or losses on remeasurement of financial assets available for sale	Other miscellaneous reserves	Total other reserves	Earnings (losses) accumulated (Note 27)	Equity attributable to parent owners	Non controlling interests (Note 26 e)	Total Equity
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Balance at the beginning of the period	**1,631,068,750**	5,602,627	(11,738,642)	1,368,486	(450,508,713)	**(455,276,242)**	(97,739,444)	**1,078,053,064**	6,621,794	**1,084,674,858**
Changes in equity										
Comprehensive income										
Profit	-	-	-	-	-	-	(31,428,332)	**(31,428,332)**	(71,841)	**(31,500,173)**
Other comprehensive income	-	(1,648,975)	383,195	694,235	-	**(571,545)**	-	**(571,545)**	(155,404)	**(726,949)**
Resultado integral	-	**(1,648,975)**	**383,195**	**694,235**	-	**(571,545)**	**(31,428,332)**	**(31,999,877)**	**(227,245)**	**(32,227,122)**
Total incremento (disminución) en el patrimonio	-	**(1,648,975)**	**383,195**	**694,235**	-	**(571,545)**	**(31,428,332)**	**(31,999,877)**	**(227,245)**	**(32,227,122)**
Ending balance as of 03.31.2025	**1,631,068,750**	**3,953,652**	**(11,355,447)**	**2,062,721**	**(450,508,713)**	**(455,847,787)**	**(129,167,776)**	**1,046,053,187**	**6,394,549**	**1,052,447,736**
Balance at the beginning of the period	**1,631,068,750**	(2,845,162)	(11,200,445)	3,318,928	(450,508,713)	**(461,235,392)**	348,413,490	**1,518,246,848**	7,362,225	**1,525,609,073**
Changes in equity										
Comprehensive income										
Profit	-	-	-	-	-	-	(35,833,510)	**(35,833,510)**	(53,570)	**(35,887,080)**
Other comprehensive income	-	7,074,465	302,594	253,896	-	**7,630,955**	-	**7,630,955**	188,218	**7,819,173**
Comprehensive income	-	**7,074,465**	**302,594**	**253,896**	-	**7,630,955**	**(35,833,510)**	**(28,202,555)**	**134,648**	**(28,067,907)**
Capital increase	-	-	-	-	-	-	-	-	-	-
Total changes in shareholders' equity	-	**7,074,465**	**302,594**	**253,896**	-	**7,630,955**	**(35,833,510)**	**(28,202,555)**	**134,648**	**(28,067,907)**
Ending balance as of 03.31.2024	**1,631,068,750**	**4,229,303**	**(10,897,851)**	**3,572,824**	**(450,508,713)**	**(453,604,437)**	**312,579,980**	**1,490,044,293**	**7,496,873**	**1,497,541,166**

The accompanying notes 1 to 36 are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATEDSTATEMENT OF CASH FLOWS
As of March 31, 2025 and 2024

	Notes	For periods ended at 03.31.2025 ThCh$	03.31.2024 ThCh$
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES			
Types of operating activity charges			
Proceeds from sale of assets and services rendered		**414,939,278**	**442,688,429**
Proceeds from sales and services		403,045,969	424,787,487
Proceeds from related entities		11,893,309	17,900,942
Types of payments		**(543,408,082)**	**(561,273,396)**
Payments to suppliers for supplying goods and services		(395,240,646)	(395,740,363)
Payments from related entities		(71,319,430)	(51,625,813)
Payments to and on account of employees		(50,530,453)	(82,663,636)
Other operating activities payments		(26,317,553)	(31,243,584)
Net cash flows provided by operating activities		**(128,468,804)**	**(118,584,967)**
Income taxes paid		-	(2,400,000)
Cash flows provided by operating activities		**(128,468,804)**	**(120,984,967)**
CASH FLOWS PROVIDED BY (USED IN) INVESTMENT ACTIVITIES			
Amounts from sales of property, plant and equipment		1,973,827	-
Purchases of property, plant and equipment		(75,504,675)	(72,629,692)
Interest received		3,696,853	5,460,264
Net cash flows used in investment activities		**(69,833,995)**	**(67,169,428)**
CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES			
Proceeds from loans		57,693,150	-
Loan reimbursements		(30,000,000)	-
Lease obligation payments		(69,905,470)	(62,024,862)
Interest paid		(9,948,361)	(8,083,406)
Other cash inflows (outflows)		(9,725,220)	(14,577,653)
Net cash flows provided by (used in) financing activities	(19c)	**(61,885,901)**	**(84,685,921)**
Increase (decrease) in cash and cash equivalents, before the effects of changes in he exchange rate		**(260,188,700)**	**(272,840,316)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(260,188,700)**	**(272,840,316)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(5)	**502,076,873**	**562,852,328**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	(5)	**241,888,173**	**290,012,012**

The accompanying notes 1 to 36 are an integral part of these interim consolidated financial statements

1. Corporate information

Telefónica Móviles Chile S,A, (formerly Inversiones Telefónica Móviles Holding S,A,, (hereinafter "the Company"), was established as a limited liability company on July 12, 2004, On December 30, 2011 the partners agreed to change it to a closely held company, The Company's capital is divided into 10 billion common, single series registered shares, without par value, which have been fully subscribed and paid. The Company's line of business is: i) operating the public telephone service concessions which it may become the owner by virtue of Supreme Decrees issued by the Ministry of Transportation and Telecommunications; ii) performing all types of activities in the field of telecommunications services (fixed and mobile), comprising the installation, operation, exploitation and management, in general, of all types of networks, systems and services; iii) purchasing and selling all types of articles and products in the communications area; iv) offering data processing services to third parties; v) performing research and development activities in the telecommunications and telematics fields; vi) investing in tangible and tangible personal property, in shares of public companies, rights in other companies, bonds, commercial papers and other transferable securities, as well as their administration and operation. The Company is located at Avenida Providencia No, 111, Santiago, Chile,

Telefónica Móviles Chile S.A is part of the Telefónica Group, where its majority shareholder Inversiones Telefónica Internacional Holding SpA is an indirect subsidiary of Telefónica S,A., which has its headquarters in Spain.

The subsidiary registered in the Securities Registry is:

Subsidiary	Taxpayer No,	N° Registration	Participation percentage (direct and indirect)	
			03.31.2025	12.31.2024
Telefónica Chile S.A.	90,635,000-9	´009	99.39%	99.39%

2. Significant accounting principles

a) Accounting period

The interim consolidated financial statements (hereinafter, the "financial statements") cover the following periods: Interim Consolidated Statements of Financial Position, ended as of March 31, 2025 and December 31, 2024; Interim Consolidated Comprehensive Income Statements for the three and three-month periods ended as of March 31, 2025 and 2024 and the corresponding Interim Statement of Changes in Equity, and interim Statements of Cash Flows for the three-month periods ended as of March 31, 2025 and 2024.

b) Basis of presentation

The consolidated financial statements for March 31, 2025, and December 31, 2024 and their corresponding notes are shown in a comparative manner in accordance with Note 2a). For comparative purposes, minor reclassifications were made in the segmentation.

c) Basis of preparation

The consolidated financial statements as of March 31, 2025, and the Interim Consolidated Comprehensive Income Statements, Interim Statement of Changes in Equity, and interim Statements of Cash Flows for the three-month periods ended as of March 31, 2025 and 2024 have been prepared in accordance with International Accounting Standard 34 (IAS 34) "Interim Financial Reporting", incorporated in International Financial Reporting Standards.

2. Significant accounting principles, continued

c) Basis of preparation, continued

The figures included in these consolidated financial statements are expressed in thousands of Chilean pesos, since the Chilean peso is the Company's functional and reporting currency. All values are rounded to the nearest thousands, except where otherwise indicated

The Company's Board of Directors is responsible for the information contained in these consolidated financial statements, and it expressly manifests its responsibility for the consistent and reliable nature of the application of IFRS.

d) Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries (hereinafter, "the Company"), including assets, liabilities, income, expenses and cash flows after making adjustments and eliminations related to transactions between the companies that are part of the consolidation. For its part, minority investments have been recognized under "Non-controlling Interests" (note 26e).

Control is achieved when the Company is exposed to or has rights to variable returns from its interest in the investee and has the capacity to influence these returns through its power over it, In order to comply with the definition of control, the following points must be fulfilled:

- Power over the investee (existing rights that give it the capacity to direct the relevant activities oftheinvestee).
- Exposure, or right to variable returns from its interest in the investee; and
- Capacity to use its power over the investee to influence the amount of the returns of the investor.

The financial statements of the consolidated companies cover the periods ended on the same dates as the individual financial statements of the parent Company, Telefónica Móviles Chile S.A., and have been prepared using the same accounting policies.

Non-controlling interest represents the portion of net income or loss and net assets of certain subsidiaries that are not owned by the parent company and are presented in the consolidated statements of income and equity, separately from shareholders' equity.

The following subsidiaries are included in consolidation:

Taxpayer No,	Nombre Sociedad	Origin Country	Currency	% of participation			
				03.31.2025			12.31.2024
				Direct	Indirect	Total	Total
90,635,000-9	Telefónica Chile S.A.	Chile	CLP	99.3878904	-	**99.3878904**	**99.3878904**
78,703,410-1	Telefónica Empresas Chile S.A.	Chile	CLP	-	99.9999973	**99.9999973**	**99.9999973**
76,086,148-0	Telefónica Chile Servicios Corporativos Ltda.	Chile	CLP	49.0000000	51.0000000	**100.0000000**	**100.0000000**

2. Significant accounting principles, continued

d) Basis of consolidation, continued

The summarized financial information at March 31, 2025 of the companies included in the consolidation is as follows:

Taxpayer No,	Company Name	% Participation (*)	Currents assets	Non-currents assets	Total Assets	Currents liabilities	Non- currents liabilities	Total liabilities	Equity	Revenues from ordinary operations	Profit (loss), Net
			ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
78,703,410-1	Telefónica Empresas Chile S.A.	99.9999973%	238,453,040	151,136,104	**389,589,144**	366,400,262	4,505,749	**370,906,011**	18,683,133	**83,054,342**	**(9,534,976)**
76,086,148-0	Telefónica Chile Servicios Corporativos Ltda.	100.0000000%	144,857,673	25,537,646	**170,395,319**	34,427,415	27,342,431	**61,769,846**	108,625,473	**54,624,516**	**3,323,867**
90,635,000-9	Telefónica Chile S.A.	99.3878904%	448,076,026	1,067,202,794	**1,515,278,820**	313,323,495	197,230,929	**510,554,424**	1,004,724,396	**132,381,594**	**(11,432,556)**

(*) Direct and indirect participation,

The summarized financial information at December 31, 2024 of the companies included in the consolidation is as follows:

Taxpayer No,	Company Name	% Participation (*)	Currents assets	Non-currents assets	Total Assets	Currents liabilities	Non- currents liabilities	Total liabilities	Equity	Revenues from ordinary	Profit (loss), Net
			ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
78,703,410-1	Telefónica Empresas Chile S.A.	99.9999973%	357,486,916	146,154,698	**503,641,614**	455,915,063	2,978,909	**458,893,972**	44,747,642	**367,313,631**	**(43,424,678)**
76,086,148-0	Telefónica Chile Servicios Corporativos Ltda.	100.0000000%	179,463,400	35,895,283	**215,358,683**	90,481,005	32,170,480	**122,651,485**	92,707,198	**238,010,911**	**13,253,410**
90,635,000-9	Telefónica Chile S.A.	99.3878904%	619,917,378	1,215,052,173	**1,834,969,551**	540,587,087	213,188,327	**753,775,414**	1,081,194,137	**662,934,810**	**(7,431,589)**

(*) Direct and indirect participation,

2. Significant accounting principles, continued:

e) Exchange Method

Balances of monetary assets and liabilities denominated in foreign currency are presented valued at the closing exchange rate for each period. Foreign currency translation differences arising from the application of this standard are recognized in income for the period through the "Foreign currency translation differences account and differences resulting from valuation of the UF are recognize in income for the period in the "income from indexation units" account.

Non-monetary items in foreign currency, which are measured in terms of historical cost, are converted using the exchange rate on the transaction date and non-monetary items that are measured at fair value in a foreign currency, are converted using the exchange rates for the date on which this fair value is measured.

When a loss or profit derived from a non-monetary item is recognized in other comprehensive income, any foreign currency translation difference included in that loss or profit, is also recognized in other comprehensive income. On the other hand, when the loss or profit, derived from a non-monetary item, is recognized in income for the period any foreign currency translation difference, included in this loss or profit, will also be recognized in income for the period.

Assets and liabilities in US$ (United States dollars), Euros, Brazilian Real and UF ("Unidades de Fomento"), have been converted to Chilean pesos at the observed exchange rates as of the closing date of each period, detailed as follows:

DATE	USD	EURO	REAL	UF
31-mar-25	953.07	1,030.68	166.56	38,894.11
31-dic-24	996.,46	1,035.28	161.32	38,416.69
31-mar-24	981.71	1060.44	196.21	37,093.52

f) Financial assets and liabilities

1. Financial assets other than derivatives

Classification and presentation

The Company classifies its financial assets into the following categories: loans and accounts receivable, financial assets at fair value through profit and loss, financial assets held to maturity and assets-held-for-sale. The classification depends on the purpose for which the financial assets were acquired, The Company determines the classification of its financial assets at the time of initial recognition.

2. Significant accounting principles, continued

f) Financial assets and liabilities, continued

1. Financial assets other than derivatives, continued

i) Amortized cost

Financial assets that comply with the following two conditions will be measured at amortized cost: the objective of the business model supporting them is to hold the financial assets to obtain contractual cash flows and in turn, the contractual conditions of the financial assets lead to cash flows composed of principal and interest payments only on specific dates.

The Company's financial assets that comply with the conditions established in IFRS 9, for valuation at amortized cost are: accounts receivable, loans and cash and cash equivalents.

Trade receivables are recognized for the amount of the invoice, and an adjustment is recorded if there is objective evidence of customer payment risk.

The estimated impairment of accounts receivable, is determined on the basis of the expected loss throughout the lives of the assets, determined by assessing the historical payment behavior and current information demonstrating the present and future condition of customers from the various segments that compose the portfolio. Recoverability matrices are prepared for this assessment, composed of aging periods, which provide the percentages of uncollectible based on past behavior, in addition to gathering timely customer information and monitoring changes in macroeconomic factors, thus recognizing impairment which are from inception.

Loans and accounts receivable are included in "Trade and other accounts receivable" in the consolidated statement of financial position, except for those with due dates in excess of 12 months from the closing date, which are classified as Non-current trade and other accounts receivable. They are recorded at amortized cost using the effective interest rate method, which is its initial fair value.

The effective interest rate method is a method for calculating the amortized cost of a financial asset or liability and imputing finance income or expenses throughout the relevant period. The effective interest rate is the discount rate that exactly matches the estimated cash flows receivable or payable throughout the expected life of the financial instrument (or, when adequate in a shorter period) with the net carrying amount of the financial asset or liability.

Short-term trade receivables are not discounted, The Company has determined no difference between the amount invoiced and the amortized cost, as the transaction has no significant associated costs.

Cash and cash equivalents recognized in the financial statements includes cash balances, checking accounts, time deposits and investments in instruments with original maturity of ninety days or less. These items are recorded at their historical cost, which does not significantly differ from their realization value. There are no restrictions on the use of cash and cash equivalents contained in this heading.

2. Significant accounting principles, continued

f) Financial assets and liabilities, continued

1. Financial assets other than derivatives, continued

ii) Financial assets at fair value though other comprehensive income

Financial assets that comply with the following two conditions are measured at fair value through other comprehensive income: they are classified within a business model whose objective is to hold financial assets both to collect contractual cash flows and to sell them and in turn, contractual conditions lead to payment of principal and interest on the amount of the outstanding principal.

The Company will apply this valuation to factoring transactions, as long as the following conditions are met by sales subject to this transaction: significant, frequent sales, not motivated by credit risk and far from their due date.

iii) Financial assets at fair value through profit or loss

Financial assets will be considered in this category when they are not classified in the two previous categories or are irrevocably designated at their initial recognition at fair value through profit or loss.

They are recorded in the statement of financial position at fair value. The changes in their value are recorded directly in income when they occur, as are the costs of the initial transaction.

2. Financial liabilities

The Company irrevocably determines the classification of its financial liabilities at the time of their initial recognition.

Financial liabilities are initially recognized at fair value and, in the case of loans, include costs directly attributable to the transaction. Subsequent measurement of financial liabilities depends on their classification: amortized cost and fair value through profit or loss.

Financial liabilities are derecognized when the obligation is cancelled, liquidated or expires. When an existing financial liability is replaced by another from the same lender under substantially different terms, or the terms of an existing liability are substantially modified, that exchange or modification is treated as an accounting derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the income statement.

i) Financial liabilities at amortized cost

The Company classifies all its financial liabilities at amortized cost, except for liabilities held for trading or that decrease an accounting asymmetry, which are valued at fair value through profit or loss.

2. Significant accounting principles, continued

f) Financial assets and liabilities, continued

2. Financial liabilities, continued

ii) Financial liabilities at fair value through profit or loss

Financial liabilities are classified to the category of financial liabilities at fair value through profit or loss when they are initially recognized at fair value through profit or loss, in order to reduce accounting asymmetries.

This classification includes derivatives designated as effective hedging instruments (see note 22,2).

The underlying items associated to these derivatives, which are measured at amortized cost, consider the amount determined by rate risk at fair value.

3. Derivative financial instruments

The Company holds hedge derivatives to manage its exposure to interest and/or exchange rate risks (see Note 22,2) to manage its risks associated to changes in interest rate and exchange rate. The Company's objective in respect to derivatives is to minimize these risks using the most effective method to eliminate or reduce the impact on underlying hedged transactions.

Derivative instruments are recognized at fair value on the date of the statement of financial position under “Other financial assets” or “Other financial liabilities” depending on whether their fair value is positive or negative respectively. They are classified as current or non-current depending on whether they mature in less than or more than twelve months. Derivative instruments that meet all the requirements for being treated as hedge instruments for long-term items are presented as non-current assets or liabilities, based on their balance separately from the hedged items, as indicated in IFRS 9.

Hedging the risk associated with the variation of exchange rates in a firmly committed transaction, may be treated as a fair value hedge or cash flow hedge, indistinctly.

Variations in the fair value of derivatives that have been designated and meet the requirements for being treated as fair value hedge instruments, are recorded in the comprehensive income statement offsetting the effects of the part of the underlying for which the risk is being hedged.

In the case of cash flow hedges, changes in the fair value of derivatives are recorded, for the effective part of those hedges, in an equity reserve called “Cash flow hedge reserve”. The accumulated deficit or profit in that heading is transferred to the comprehensive income statement to the extent that the underlying has an impact on the comprehensive income statement for the hedged risk, offsetting that effect. The part of the hedge considered to be ineffective is recorded directly in the comprehensive income statement.

2. Significant accounting principles, continued

f) Financial assets and liabilities, continued

3. Derivative financial instruments, continued

The Company formally documents, at the initial moment, the hedging relationship between the derivative and the hedged item, as well as the objectives and risk management strategies pursued when establishing the hedge. This documentation includes identifying the hedge instrument, hedged item or transaction as well as the nature of the hedged risk. It also specifies the method for assessing the degree of effectiveness when offsetting the exposure to changes in the hedged item, either in its fair value or in the cash flows attributable to the hedged risk. The effectiveness assessment is performed prospectively and retroactively, both at inception of the hedge relationship and systematically throughout the period for which it were designated.

The fair value of the derivatives portfolio reflects estimates based on calculations made from observable market data, using specific assesment and risk management tools widely used among diverse financial entities.

g) Inventory

Materials for consumption and replacement are valued at their weighted average cost or at net realizable value, whichever is lower.

The net realizable value is the estimated sales value during the normal course of business, less costs related to the sale and costs related to finishing the product.

When cash flows related to inventory purchases are covered by an effective hedge, the corresponding gains and losses accumulated in equity become part of the cost of acquired inventory.

Obsolescence is determined on the basis of the age and commercial rotation of equipment and accessories. According to the Company's policies, a provision has been made for inventories whose age since the purchase is greater than 360 days and whose rotation is greater than 12 months. Likewise, stored scrapped products or accessories are considered to be a total loss.

h) Impairment of non-current assets

At each year-end, non-current assets are evaluated for signs of possible impairment. If such signs exist, the Company estimates the asset’s recoverable amount, which is its value in use or its fair value, less cost to sell, whichever is greater. Value in use is determined by discounting estimated future cash flows. When an asset recoverable amount is less than its net book value, impairment is recorded.

To calculate impairment, the Company estimates the return on assets assigned to the different cash generating units based on expected cash flows.

2. Significant accounting principles, continued

i) Leases

Leases are recognized in accordance with IFRS 16, as a right of use asset and a corresponding liability as of the date on which the leased asset is available for use by the Company. The financial cost is charged to income over the term of the lease. The right of use asset is depreciated using the straight-line method over the useful life of the asset or the term of the lease, whichever is shorter.

1) Initial measurement

Right of use assets are measured at cost including the following:

- The initial measurement amount of the lease liability.
- Any lease payment made on or before the commencement date less any lease incentive received.
- Any direct initial cost and
- Restoration or decommissioning costs.

Lease liabilities include the present value, as of the commencement date of the lease, net of the following payments:

- Fixed payments (including those that are so in substance), less lease incentives receivable.
- Variable lease payments based on an index or rate.
- The amounts that are expected to be payable by the lessee as guarantee for the residual value;
- Payment of fines for lease contract termination, if the lease termination reflects the lessee that exercises that option.

2) Subsequent measurement

The right of use asset must be measured using the cost model, that is, cost less accumulated depreciation and any accumulated impairment loss, adjusted for any new measurement of the lease liability, including restatement of indexation units (UF).

The lease liability will be measured increasing the carrying amount to reflect the interest on the lease liability and reducing the carrying amount to reflect lease payments made, In addition, it must include new evaluations or modifications.

Lease payments are discounted using the implicit interest rate in the lease contract, if it can be determined, or the incremental interest rate.

Payments associated to short-term leases and low value asset leases are recognized in income as an expense, based on accrual of the service. Short-term leases are those that are equal to or less than 12 months (that do not contain a purchase option). Low value assets comprise equipment for information processes, office furniture and equipment.

2. Significant accounting principles, continued

j) Income taxes

The income tax expense for each period comprises current and deferred income taxes.

Tax assets and liabilities for the current and prior periods are measured at the amount the Company estimates it will recover or pay to tax authorities. Tax rates and government regulations used to calculate these amounts are those in force as of each period, being 27% as of March 31, 2025 and December 31, 2024, respectively.

The deferred tax amount is obtained from analyzing temporary differences that arise due to differences between the tax and book values of assets and liabilities, mainly allowance for doubtful accounts, depreciation of Property, plant and equipment and staff severance indemnities.

Under Chilean tax regulations, the tax loss from previous period can be used in the future as a tax benefit with no expiration period.

Temporary differences generally become taxable or deductible when the related liability is settled or the related asset is recovered. A deferred tax liability or asset represents the amount of tax payable or refundable in future year under the currently enacted tax laws and rates as a result of temporary differences determined as of the date of issuance of the financial statements. Deferred tax assets and liabilities are not discounted at their current value and are classified as non-current.

k) Goodwill

Represents the difference between the acquisition cost and the fair values of the assets acquired, liabilities assumed and identifiable contingent liabilities acquired from an associate. After initial recognition, goodwill is recorded at cost, less any accumulated impairment loss.

The Company tests goodwill impairment annually and when there are indicators that the net carrying amount might not be fully recoverable. The impairment test, which is based on fair value, is performed for each cash generating unit, for which the goodwill has been allocated. If that fair value is less than the carrying amount, an irreversible impairment loss is recognized in the income statement.

Impairment testing was determined considering the following estimated variables:

i) Projected operating revenue and costs are based on the Strategic Plan for 2025 and 2026, projecting a third, fourth and fifth year plus a terminal value. These projections have been made with the Company's estimates, which consider the current state of assets – without incorporating improvements or increased returns, using sector projections and historical business behavior.

2. Significant accounting principles, continued

k) Goodwill, continued

ii) Cash flow projections are made at a terminal value, covering a 5-year period, with the last period being the terminal value.

iii) The rate used to discount future cash flows considers the time value of money and the individual risks of the assets under analysis. For this purpose, the Company uses the market discount rate.

iv) The valuation is determined using the value in use (VU) mechanism, which requires that the VU be determined using the net present value of the cash flows that the Company expects to receive from the Cash Generating Unit (CGU). Telefónica Móviles Chile S.A. and its subsidiaries Telefónica Chile S.A. and Telefónica Empresas Chile S.A. have been defined as a CGU.

As of December 31, 2024, the Company has reassessed its business plans, considering the highly competitive environment and sector in which it operates. As a result of this assessment, the recoverable amount has been determined using cash flow projections considering the previously mentioned considerations.

As of December 31, 2024 the Company has recorded impairment in the amount of ThCh$319,347,652 which has resulted in lower goodwill (see Note 14) offset in other expenses (see Note 29 b).

Main hypotheses used in recoverable value calculations:

- Revenue growth:

  Taking the premise of the 2025 and 2026 strategic plan, revenue growth is based on observation of the historical behavior of each item of revenue, as well as market analysis tendencies. Projected revenue differentiates the product and service lines. As of 2027 and thereafter, it uses a stability tendency, with no

- Operating margin:

  Takes the premises of the 2025 and 2026 strategic plan. In the context of calculating value in use, for the following years it uses the stability tendency, without improvements, except for the evolution of the contractual obtainment and compliance cost deferral cascades, whose effect is only captured in 2027 and 2028.

- Discount rate:

  Represents the evaluation of current market risks. The discount rate calculation is based on the Company's specific circumstances and is derived from the WACC. The WACC considers both the debt and the capital. The cost of capital is based on the return on the investment that the Company's shareholders expect to obtain. The cost of the debt is based on the interest-bearing loans that the Company must pay. The specific risk of the segment is incorporated by means of applying individual beta factors. The discount rate used is 8.5%.

2. Significant accounting principles, continued

k) Goodwill, continued

- Perpetuity growth rate:

  This rate is based on market information and the tendencies of the telecommunications sector. The perpetuity growth rate used in the valuations is 2.8% and was applied from 2027 and thereafter in a context of not considering growth or additional improvement in value of use.

l) Investment properties

Investment properties correspond to buildings held for the purpose of obtaining income instead of using them in the production process, or in the supply of goods or services, or for administrative purposes, or to sell them in the course of the Company's ordinary activities.

If the elements can be disaggregated for rental, they receive a separate accounting treatment.

They are recognized as an asset when it is probable that they will generate future benefits that will flow to the Company and their cost can be reliably measured.

Investment properties are initially recognized at cost, and the standard subsequently establishes two valuation alternatives, at fair value or cost, the latter includes the original cost, plus accumulated amortization, less accumulated impairment losses.

The criterion chosen by the Telefónica Group is to value them at cost.

m) Intangible assets other than goodwill

i) Administrative concessions

Concession licenses correspond to the cost incurred to obtain mobile cellular telephone public services concessions. They are registered at their acquisition cost less accumulated amortization and less any impairment loss, should there be any. The Company amortizes these licenses over the concession period 30 years from the date of publication of the Decree that accredits the respective license in the Official Gazette.

ii) Licenses and software

This item includes software licenses and the right to use underwater cable, which are recorded at acquisition or production cost, less accumulated amortization and less any accumulated impairment loss. Also includes intangible assets under development which correspond to commercial systems applications, mainly billing, collecting and collections, to be used by the Company in the normal course of its operations in relation to its customers. These intangible assets under development are recorded at acquisition cost plus all costs associated to their implementation and are amortized over the period in which their use is expected to generate income.

2. Significant accounting principles, continued

m) Intangible assets other than goodwill, continued

ii) Licenses and software, continued

Software licenses and rights to use underwater cable have finite useful lives and are amortized over their estimated useful lives. As of the close of each period date there is an analysis underway to determine whether there are events or changes that indicate that the net book value might not be recoverable, in which case impairment tests will be carried out.

The methods and periods of amortization applied are reviewed as of each period and, if applicable, adjusted in a prospective manner.

The Company amortizes software licenses and the right to use underwater cable using the straight-line method over their estimated useful lives, which is 3 years for software licenses and a maximum of 20 years for rights to use underwater cable.

There are no restrictions on ownership of software licenses or the right of use of underwater cable, and they have not been pledged as guarantee of compliance with obligations.

n) Property, plant and equipment

Property, plant and equipment items are valued at acquisition cost, less accumulated depreciation and less applicable impairment losses, Land is not depreciated.

Acquisition cost includes external costs plus internal costs necessary to carry out the investment, comprised of direct costs, direct labor costs used in the installation and any other cost necessary to carry out the investment. In addition, the Company recognizes an obligation for assets that will be dismantled, corresponding to future disbursements that the Company must make for removal of certain installations. These future disbursements are incorporated in the restated value of the asset, recognizing the corresponding dismantling provision.

Changes in the valuation of the existing dismantling liabilities, derived from changes in the amount or in the temporary structure of the outflow of resources that incorporate economic benefits required to cancel the obligation, or a change in the discount rate, shall be added to or deducted from the cost of the corresponding asset in the current period, The amount deducted from the cost of the asset must not exceed its book value. If the decrease in the liability should exceed the book value of the asset, the excess is immediately recognized in income for the period.

An asset's dismantling provisioned cost is recognized in the income statement through depreciation over its useful life, under the item depreciation and amortization expense. The provision discount process is recognized in income for the period as finance cost.

2. Significant accounting principles, continued

n) Property, plant and equipment, continued

Interest and other financial expenses incurred and directly attributable to the acquisition or construction of qualifying assets, may be capitalized. Qualifying assets, under the criteria of the Telefónica Group, are assets that require at least 18 months of preparation for their use or sale. At the end of the 2025 and 2024, periods there are no capitalized interests.

Costs for improvements that result in increased productivity, efficiency, or extension of the useful lives of assets are capitalized as higher cost of such assets when they comply with the requirements to be recognized as an asset.

Repair and maintenance expenses are charged to the income statement account for the period in which they are incurred.

Property, plant and equipment assets do not have ownership restrictions and are not used as guarantees of compliance with obligations.

ñ) Depreciation of property, plant and equipment

The Company depreciates Property, plant and equipment from the moment when the assets are in condition to be used, distributing the cost of the assets on a straight-line basis over the respective estimated useful life. Projects classified under building in progress, for which their estimated termination date as of each closing period has expired but are in usable condition, are also included.

Estimated useful lives are summarized as follows:

Assets	Useful lives in years	
	Minimum	Maximum
Buildings	5	40
Transportation equipment	7	10
Supplies, accessories and office equipment	7	10
Information equipment	4	4
Network and communications equipment	5	30
Other property, plant and equipment	2	7

Estimated residual values, as well as the methods and applied amortization periods are reviewed as of each closing period and, if appropriate, adjusted prospectively.

o) Investments in associates

Investments in entities in which the Company has significant influence, but not control and which are accounted for using the equity method, net of any accumulated impairment loss, are recorded in this account, in accordance with IAS 28 “Investments in Associates and Joint Ventures”.

The investment in the associate is recorded in the statement of financial position at fair value plus the Company’s share in the increase or decrease in equity of the associate net of the Purchase Price Allocation (PPA).

2. Significant accounting principles, continued

o) Investments in associates, continued

The income statement reflects the Company's share in the results of the associate, The Company recognizes its share in that change and discloses it in the statement of changes in equity, The accounting policies of associates are consistent with those used by the Company (see note 18).

p) Provisions

i) Post-employment benefits

The Company is obligated to pay staff severance indemnities in respect of collective negotiation agreements. This obligation is provisioned using the actuarial value of the accrued benefit cost method, using a nominal annual discount rate of 5.741% and 5.295% at March 31, 2025 and December 31, 2024 respectively, considering estimations such as future permanence, employee mortality rate and future salary increases determined on the basis of actuarial calculations, Discount rates are determined by reference to market interest curves.

ii) Other remunerations

The Company has defined a Variable Remuneration System for its collaborators, based on annual compliance with the established objectives.

These short-term obligations are measured on the basis of undiscounted securities and a liability is recognized for the amount that is expected to be paid.

iii) Provision for dismantling expenses

Corresponds to the cost that will be incurred in the future for dismantling microwave antennas from the telecommunications infrastructure once the third-party site rental contract ends. This cost is calculated at current value and recorded as a property, plant and equipment item in assets and as a non-current accrual for future obligation. That property, plant and equipment item is amortized over the duration of the asset associated to that accrual.

iv) Other provisions

Provisions are recognized when the Company has a present legal or implicit obligation, as a result of a past event, whose settlement requires an outflow of resources that is considered likely and can be reliably estimated. This obligation can be legal or tacit, derived from, among other factors, regulations, contracts, customary practices or public commitments that create a valid expectation before third parties that the Company will assume certain responsibilities.

2. Significant accounting principles, continued

q) Income and expenses

Income and expenses are recognized in the income statement based on the accrual criteria, regardless of the moment at which the cash flows or financing derived from it is produced.

The Company's income comes mainly from the provision of the following services:

i) Telecommunications

It is composed of voice and data packages, international business (carrier payments), multiservice network and capacities, pay TV, interconnection, network and equipment rental, sale of equipment and other services such as value added services or maintenance, Products and services can be sold separately or jointly, in commercial

In the case of commercial offers where the customer pays a flat rate, which can include minutes, broadband and pay TV plans, revenue is recognized in a straight-line over the period covered by the rate paid by the customer.

In the case of revenues generated only by traffic, they are recorded as they are consumed.

In the sale of equipment, materials and any other equipment related to the telecommunications business, revenue is recognized at the moment when the equipment is delivered to the customer; in cases where the sale includes installation, configuration, start-up or other complementary activity, revenue is recognized once the customer has satisfactorily received it all.

Revenues from capacity and multi-service networks, are accrued as the service is rendered.

Interconnection income derived from fixed-mobile and mobile-fixed calls, as well as from other services used by customers, are recognized in the period in which they make said calls.

The Company has current agreements with foreign correspondents, with which the conditionos governing international traffic are set, and the same is charged or paid in accordance with the net traffic exchanges and at the rates set in each agreement. Accounting for this exchange is carried out on an accrual basis, recognizing costs and income in the period in which they are produced, recording the balances receivable or payable for each correspondent in the headings of "Accounts trade receivables and other accounts receivable" and "Accounts receivable from related entities, current" or "Trade creditors and Other accounts payable" and "Accounts payable to entities related, current", as applicable.

In the case of prepayment, the amount corresponding to the paid traffic pending generates a deferred income which is recorded whithin liabilities. Electronic top-ups usually have an expiry period of up to 180 days, and any unused prepaid traffic is recognized directly in income when traffic is consumed or when the top-up expires, since from that moment the Company has no remaining obligations to provide the service.

2. Significant accounting principles, continued

q) Income and expenses, continued

i) Telecommunications, continued

Monthly fees are recognized as income using the straight-line method in the corresponding period, Rentals and other services are recognized as income as the service is provided.

In accordance with IFRS 15, income from commercial package offers that combine different goods and services for fixed telephone service, data, Internet and television, the Company determines whether it is necessary to separate the different elements identified, applying the appropriate revenue recognition criterion for each case. Total revenue for the package is allocated to its identified elements on the basis of their respective fair values (i,e, the fair value of each individual component, in relation to the total fair value of the package). To the extent that packages are commercialized with an equipment discount, the application of the new criteria will involve an increase in the recognition of income from sale of equipment, which will generally be recognized coinciding with the time of delivery to the customer, at the expense of periodic income from providing services in subsequent periods.

Likewise, due to IFRS 15 the Company will recognize an asset for the cost of obtaining contracts as long as these are incremental, it is estimated that they will be recovered, they can be allocated to a contract and it is estimated that they will be amortized over more than one year. In addition, the Company will recognize an asset for contract compliance costs as long as these are directly identified with a specific contract, generate or improve the Company's resources that will be used to satisfy or continue to satisfy compliance obligations in the future and the Company expects to recover those costs over time. For both cases, the amortization period is determined based on the transfer to the customer of the goods or services related to those assets (see note 7).

All costs directly associated to obtaining revenue are recognized in profit and loss to the extent that the revenue is generated. The rest of the expenses are recognized in profit and loss when they are accrued.

ii) Customer loyalty program

The Company has a customer loyalty program called "Club Movistar" which provides multiple benefits to its customers which can be provided by third parties or by the Company, These benefits will be reflected as a discount in revenue when points from the program are exchanged for products. As of March 31, 2024 and December 31, 2024, the valuation of this loyalty program is immaterial in relation to the contracts for which it was generated.

2. Significant accounting principles, continued

q) Income and expenses, continued

iii) Government subsidies

receive resources for the installation of assets for public service operation and exploitation.These resources, called "Government subsidies", in the case to be obtained from January 1, 2018, must be presented in the statement of financial position recognizing them as deductions from the book value of the associated assets. The subsidies obtained prior to January 1, 2018 were initially recorded as a deferred income, in the item "Other non-financial liabilities", and are allocated to results in the period of useful life of the assets associated with these subsidies (Note 25a).

r) Use estimates

The following section shows the main future hypotheses assumed and other relevant sources of uncertainty in estimates as of the reported periods that could have a significant effect on the financial statements in the future.

i) Impairment loss

The calculation of impairment of long and short-term financial assets measured at amortized cost, related to trade accounts receivable (generated by the sale of goods and services and telecommunications transactions with other operators) and contractual assets, is based on the expected loss per group of customers, for which the Company applies a simplified model. The simplified model is based on an estimated rate of uncollectability to determine the expected credit loss over the entire life of the asset in particular, For this, the Company uses matrices that have been developed based on the historical uncollectability experience and on a portfolio classified by customer category and type of product and services contracted, according to the pattern of credit behavior. The matrix for each category has a defined temporal horizon divided in intervals based on the collection management policy and is fed with historical data encompassing at least 24 collection cycles, Data is periodically updated.

Based on the observable information at each closing date, the Company analyzes the need to adjust the rates resulting from those matrices based on current market conditions, regulatory changes, credit improvements, and so on, as well as the prevailing and projected macroeconomic forecasts. This means, any event that could reasonably affect the statistically proven impairment behavior of the portfolio.

Due to the above, hedging for the probability of non-payment of the portfolio is established from the time at which revenue is provisioned, thus faithfully reflecting its intrinsic credit risk.

ii) Depreciation expense

The accounting treatment for Property, plant and equipment and intangible assets uses estimates to determine useful life for the purpose of calculating depreciation and amortization.

2. Significant accounting principles, continued

r) Use estimates, continued

ii) Depreciation expense, continued

Determination of useful lives requires estimates regarding expected technological progress and alternative use of assets. Hypotheses regarding technological framework and its future development imply a significant degree of judgment, as the timing and nature of future technological change is difficult to predict.

Decommissioning estimates for assets classified in property, plant and equipment, are calculated on the basis of the price agreed with the supplier, taking it to its future value using the future inflation rate, to then bring it to its present value using a risk-free discount rate.

iii) Right of use

Regarding the reasonable period of time of contracts considered non-cancellable under IFRS 16, it is important to consider that contracts with a duration of less than one year, including their active extensions with that duration are considered to be within the short-term exceptions of the standard, In addition, contracts for information processing equipment and office furniture and equipment with a comparable new individual purchase cost of US$ 5,000 (reference value) are considered to be of low value.

iv) Deferred taxes

The Company evaluates probability of recovery of deferred tax assets based on estimates of future earnings, This probability of recovery ultimately depends on the Company's capacity to generate taxable income throughout the period in which the deferred tax assets are deductible.

This analysis takes into consideration the forecasted reversal calendar for deferred tax liabilities as well as estimates of taxable income, based on internal projections that are updated to reflect recent trends.

Determining the proper classification of tax items depends on various factors, including timing estimates, realization of deferred tax assets and the expected timing of tax payment, The real flows of income tax payments and recoveries may differ from estimates made by the Company as a consequence of changes in tax legislation or of unforeseen future transactions that may affect tax balances.

v) Provisions

Given the uncertainty inherent to estimates used to determine provisions, real disbursements may differ from the amounts originally recognized using these estimates.

2. Significant accounting principles, continued

r) Use estimates, continued

v) Provisions, continued

Determination of the amount of provisions is based on the best estimate of the disbursements that must be made for the corresponding obligations, taking into consideration all information available as of the end of period, including the opinion of independent experts, such as legal advisors and consultants.

vi) Post-employment benefits

The present value of the obligation is determined using actuarial valuations, The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases, All assumptions are reviewed once a year, In determining the appropriate discount rate, it is considered the interest rates of instruments issued by the Central Bank of Chile, The mortality rate is based on publicly available mortality tables for the country.

Future salary increases and pension increases are based on expected future inflation rates for the country. See details of the actuarial hypotheses used in Note 24a.

vii) Financial assets and liabilities

When the fair value of financial assets and financial liabilities recorded in the balance sheet and disclosed in the notes can not be derived from active markets, they are determined using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets when possible, but when not, a degree of judgment is required in establishing fair values, The variables include considerations of inputs such as liquidity risk, credit risk and volatility, Changes in assumptions about these factors could affect the reported fair value of the financial instrument.

s) Methods of consolidation

Consolidation has been carried out using the “Global Integration method” for companies where there is control, whether through effective control or the existence of agreements with the rest of the shareholders.

All balances and transactions among consolidated companies have been eliminated in the consolidation process. Likewise, the margins included in the operations carried out by subsidiaries to other companies of the Company for capitalizable goods or services, have been eliminated in the consolidation process.

The accounts in the statement of comprehensive income and consolidated cash flows include, respectively, the income and expenses and cash flows of the companies that cease to be part of the Company up to the date on which the participation has been sold or the company has been liquidated.

2. Significant accounting principles, continued

s) Methods of consolidation, continued

Likewise, in the case of new acquisitions, income and expenses and cash flows of the new companies are gathered from the date of purchase of those companies.

The value of the participation of minority shareholders in the equity and results of companies subsidiaries consolidated by the global integration method is presented in the items "non-controlling interests" and "profit attributable to non-controlling interests", respectively.

t) New IFRS and Interpretations of the IFRS Interpretations Committee

i) Standards, interpretations and amendments that are mandatory for the first time for financial periods beginning on January 1, 2025.

New Standards, Interpretations and amendments		Mandatory application date
IAS 21	Lack of exchangeability	January 1, 2025

Amendments to IAS 21 – Lack of Exchangeability

Published in August 2023, this amendment affects an entity that has a transaction or operation in a foreign currency that is not exchangeable to another currency for a specific purpose as of the date of measurement, A currency is exchangeable to another currency when it is possible to obtain the other currency (with normal administrative delay), and the transaction is carried out through an currency exchange market or mechanism that creates enforceable rights and obligations, This amendment establishes the guidelines to be followed to determine the exchange rate to be used in situations of lack of exchangeability as mentioned above. Early adoption is allowed.

Based on the analysis performed to date, the Company believes that the application of these standards, interpretations and amendments will not have a material impact on the financial statements in the period of their initial application.

2. Significant accounting principles, continued

t) New IFRS and Interpretations of the IFRS Interpretations Committee, continued

ii) The new Standards, interpretations and amendments issued, whose application is not yet mandatory, which the Company has not adopted in advance are detailed as follows

IFRS annual improvements		Mandatory application date
IAS 9 and IAS 7	Classification and Measurement of Financial Instruments	January 1, 2026
IAS 1	First-time adoption of International Financial Reporting Standards	January 1, 2026
IAS 7	Financial Instruments: Disclosures	January 1, 2026
IAS 9	Financial Instruments	January 1, 2026
IAS 10	Consolidated Financial Statements	January 1, 2026
IAS 7	Statement of cash flows	January 1, 2026
IAS 9 and IAS 7	Contracts referencing nature-dependent electricity	January 1, 2027
IAS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IAS 19	Subsidiaries without public accountability	January 1, 2027

Amendments to IAS 9 and IAS 7 - Classification and Measurement of Financial Instruments

Published in May 2024, this amendment seeks to:

- Clarify the requirements for the time of recognition and derecognition in accounts of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system;
- Clarify and add more orientation to evaluate whether a financial asset fulfills the criteria of solely payment of principal and interest (SPPI);
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as certain instruments with features linked to achievement of environmental, social or governance objectives (ESG)); and
- Update disclosure of equity instruments designated as at fair value through other comprehensive income (FVOCI).

IFRS 1 First-time Adoption of International Financial Reporting Standards

Certain cross references to IFRS 9 indicated in paragraphs B5-B6 were improved in regard to the exception of retrospective application in hedge accounting.

IFRS 7 Financial Instruments: Disclosures

In relation to disclosure of income from derecognition of financial assets where there is continuous involvement, it incorporated a reference to IFRS 13 for the purpose of disclosing whether there are significant unobservable inputs that impacted fair value and therefore part of the derecognition income.

2. Significant accounting principles, continued

t) New IFRS and Interpretations of the IFRS Interpretations Committee, continued

ii) The new Standards, interpretations and amendments issued, whose application is not yet mandatory, which the Company has not adopted in advance are detailed as follows, continued

IFRS 9 Financial Instruments

A reference regarding initial measurement of accounts receivable was amended, eliminating the concept of transaction price.

IFRS 10 Consolidated Financial Statements

Incorporates improvements in the description of evaluation of control when there are "de facto agents".

IAS 7 Statement of Cash Flows

A reference related to the "equity method" concept in paragraph 37 was amended, eliminating the reference to the "cost method".

IAS 9 y IAS 7 Contracts referencing nature-dependent electricity

Published in December 2024. This amendment includes:

1. Clarification of the application of "own use" requirements;;
2. Allowing hedge accounting if these contracts are used as hedging instruments; and
3. Disclosure requirements that allow investors to understand the effect of these contracts in the financial performance and cash flows of an entity.

IFRS 18 Presentación and Disclosure of Financial Statements

This is the new standard on presentation and disclosure in financial statements, focusing on updating the statement of income. The new key concepts introduced in IFRS 18 relate to:

- The structure of the statement of income;
- Disclosures required in the financial statements for certain loss or profit performance measures which are reported outside the financial statements of an entity (i.e. performance measures defined by management);and
- Improved principles on aggregation and disaggregation which are applied to the main financial statements and the notes in general.

2. Significant accounting principles, continued

t) New IFRS and Interpretations of the IFRS Interpretations Committee, continued

ii) The new Standards, interpretations and amendments issued, whose application is not yet mandatory, which the Company has not adopted in advance are detailed as follows, continued

IFRS 19 Subsidiaries Without Public Accountability

Published in April 2024. This new standard establishes that a qualifying subsidiary applies the requirements of other IFRS, except for disclosure requirements, and instead it can apply the reduced disclosure requirements of IFRS 19. The reduced IFRS 19 requirements balance the information needs of the users of the financial statements of qualifying subsidiaries with the cost savings for the preparers. IFRS 19 is a voluntary standard for qualifying subsidiaries.

A subsidiary qualifies if:

• Is has no public accountability; and
• It has an ultimate or intermediate parent that produces consolidated financial statements for public use that comply with IFRS Accounting Standards.

Based on the analysis performed to date, the Company believes that the application of these standards, interpretations and amendments will not have a material impact on the financial statements in the period of their initial application.

u) Statement of cash flows

The statement of cash flows includes movements of cash performed during the period, determined using the direct method. Cash flows are understood to be cash inflows and outflows or inflows and outflows of other equivalent means, such as highly liquid time deposits maturing in less than three months with low risk of change in value. The following expressions are used in the following sense:

i. Operating activities: are activities that constitute the main source of the Company's ordinary income, as well as other activities that can not be qualified as investing or financing.

ii. Investing activities: are activities such as acquisition, alienation or disposal of non-current assets by other means and other investments not included in cash and cash equivalents.

iii. Financing activities: are activities that produce changes in the size and composition of total shareholders' equity and financial liabilities.

3. Accounting changes

International Financial Reporting Standards have been consistently applied in the periods covered by these financial statements.

4. Financial information by segment

Telefónica Móviles Chile S.A. and subsidiaries disclose segment information in accordance with IFRS 8, "Operating Segments" which establishes the standards for reporting operating segments and related disclosures for products and services and geographical areas. Operating segments are defined as components of an entity for which there is separate financial information that is regularly used by the main decision maker to decide how to assign resources and to evaluate performance. The Company presents segment information that is used by Management for internal decision making purposes.

The Company manages and measures the performance of its operations by business segment, Since the Company's corporate organization coincides basically with that of the businesses, and therefore of the segments, the distributions established in the information presented below, are based on the financial information of the companies of each business segment. Assets and liabilities correspond to those directly attributable to the segment.

Operating revenues generated by each business segment are for services provided in the national territory. Revenue corresponds mainly to services provided to mass customers and does not concentrate dependence on anyone specifically that might significantly affect such revenu.

The operating segments reported internally are as follows:

a) Mobile Telecommunications

Mobile Telecommunications services mainly include revenues from the provision of mobile telecommunications services, sale of electronic prepaid top-ups and the sale of handsets, Revenues are recognized as the services are provided.

b) Telephone, fixed broadband, television and other services

Landline telephone services include basic telephone services, connections and line installations, value added services, broadband, dedicated lines, international long-distance services, marketing of handsets, and circuit media rental and others. According to the financial statements, incomes are recognized as the services are provided or the equipment is sold.

Multimedia services include direct and indirect development, installation, maintenance, marketing and operations of television services via cable, satellite, broadband or any other physical means using any physical or technical means, including individual paid services or multiple basic channels, special or paid, videos on demand and interactive or multimedia television services. Consistent with the financial statements, incomes are recognized as the services are delivered.

4. Financial information by segment, continued

c) Data services and technological solutions for companies

Corporate communication services includes revenue from the sale and lease of telecommunications equipment and the sale of networks to corporate customers, leasing of networks associated with public or private projects and data transmission services. Revenue is recognized as the services are provided or when the equipment is sold.

d) Others

"Other" includes logistics, personnel and management services.

4. Financial information by segment, continued

Relevant information regarding Telefónica Móviles Chile S.A. and its subsidiaries, which represent different segments, together with information regarding other subsidiaries, corresponding to March 31, 2025, December 31, 2024 and March 31, 2024 is detailed as follows:

For the exercise ended as of March 31, 2025	Mobile Telecommunications	Telephone, fixed broadband, television and other services	Corporate data and technical solution services	Other	Eliminations	Total
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Income from external customers	198,848,878	134,509,337	45,138,584	709,529	-	379,206,328
Income from ordinary activities arising from transactions with other operating segments of the same entity	1,797,536	32,780,004	3,008,011	44,980,216	(82,565,767)	-
Total income from operating activities from external customers and transactions with other operating segments of the same entity	**200,646,414**	**167,289,341**	**48,146,595**	**45,689,745**	**(82,565,767)**	**379,206,328**
Cost of sales	73,212,817	84,243,719	40,456,579	(23,638)	(44,138,869)	153,750,608
Impairment losses (reversal of impairment losses)	8,372,043	6,053,805	1,264,137	-	-	15,689,985
Administrative expenses	74,327,661	65,229,468	8,827,105	3,685,714	(33,918,910)	118,151,038
Employee benefits expenses	137	1,655	-	38,262,868	(3,853,883)	34,410,777
Financial Expenses	27,084,535	3,921,901	3,337,778	477,943	(5,284,644)	29,537,513
Financial Income	3,793,409	6,021,504	432,730	1,032,465	(5,274,996)	6,005,112
Depreciation and amortization	52,991,316	28,130,515	2,031,014	689,865	(660,142)	83,182,568
Share in earnings (losses) of associates and joint ventures	(9,733,883)	(9,438,256)	43,210	-	17,573,687	(1,555,242)
Income tax expense	(9,282,837)	(7,029,991)	(2,095,313)	300,318	-	(18,107,823)
Other significant non-cash items	585,449	802,316	107,400	(5,273)	(31,597)	1,458,295
Profits(loss) before tax	**(40,697,120)**	**(22,906,158)**	**(7,186,678)**	**3,624,185**	**17,557,775**	**(49,607,996)**
Profit (loss) for the period from continuing operations	**(31,414,283)**	**(15,876,167)**	**(5,091,365)**	**3,323,867**	**17,557,775**	**(31,500,173)**
Profit (loss) for the period from discontinuing operations			**-**	**-**	**-**	**-**
Profit (loss) for the period	**(31,414,283)**	**(15,876,167)**	**(5,091,365)**	**3,323,867**	**17,557,775**	**(31,500,173)**
Assets	2,862,508,688	1,679,023,170	225,844,794	170,395,319	(1,683,531,673)	3,254,240,298
Investments in associates accounted for using the equity method	1,051,800,959	193,745,560	1,412,131	-	(1,125,883,082)	121,075,568
Increases in non-current assets(PPE)	7,692,193	10,348,220	2,693,344	-	-	20,733,757
Liabilities	1,811,776,488	666,446,252	215,014,183	61,769,846	(553,214,207)	2,201,792,562
Shareholders' equity	1,050,732,200	1,012,576,918	10,830,611	108,625,473	(1,130,317,466)	1,052,447,736
Liabilities & Shareholders' equity	2,862,508,688	1,679,023,170	225,844,794	170,395,319	(1,683,531,673)	3,254,240,298
Cash flows provided by (used in) operating activities	31,954,399	(67,850,568)	(38,451,561)	(55,486,911)	1,365,837	(128,468,804)
Cash flows provided by (used in) investment activities	(27,563,857)	(42,270,138)	-	-	-	(69,833,995)
Cash flows provided by (used in) financing activities	(258,737,803)	37,463,466	36,790,110	55,840,000	66,758,326	(61,885,901)

4. Financial information by segment, continued

For the exercise ended as of December 31, 2024	Mobile Telecommunications	Telephone, fixed broadband, television and other services	Corporate data and technical solution services	Other	Eliminations	Total
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Income from external customers	891,627,384	595,980,765	201,609,874	8,925,804	-	1,698,143,827
Income from ordinary activities arising from transactions with other operating segments of the same entity	6,346,463	143,944,691	14,371,345	237,964,271	(402,626,770)	-
Total income from operating activities from external customers and transactions with other operating segments of the same entity	**897,973,847**	**739,925,456**	**215,981,219**	**246,890,075**	**(402,626,770)**	**1,698,143,827**
Cost of sales	320,277,191	369,498,069	187,488,803	1,150	(212,398,433)	664,866,780
Impairment losses (reversal of impairment losses)	52,754,141	19,692,874	2,368,483	-	-	74,815,498
Administrative expenses	349,198,160	289,278,259	41,995,091	21,269,795	(169,901,588)	531,839,717
Employee benefits expenses	9,867	-	-	201,372,496	(14,248,862)	187,133,501
Financial Expenses	119,544,972	26,940,751	20,580,773	6,436,266	(29,175,087)	144,327,675
Financial Income	20,944,433	26,628,630	1,401,018	1,310,290	(29,175,191)	21,109,180
Depreciation and amortization	180,712,627	151,222,091	10,410,052	3,206,180	(6,062,857)	339,488,093
Share in earnings (losses) of associates and joint ventures	(869,224)	(30,658,787)	172,294	-	37,534,662	6,178,945
Income tax expense	(20,652,278)	(24,759,685)	(5,797,658)	4,203,923	-	(47,005,698)
Other significant non-cash items	7,313,678	85,086,287	(474,481)	1,542,855	(85)	93,468,254
Profits(loss) before tax	**(97,134,224)**	**(35,650,458)**	**(45,763,152)**	**17,457,333**	**37,519,443**	**(123,571,058)**
Profit (loss) for the period from continuing operations	**(76,481,946)**	**(10,890,773)**	**(39,965,494)**	**13,253,410**	**37,519,443**	**(76,565,360)**
Profit (loss) for the period from discontinuing operations			**-**	**-**	**-**	**-**
Profit (loss) for the year	**(76,481,946)**	**(10,890,773)**	**(39,965,494)**	**13,253,410**	**37,519,443**	**(76,565,360)**
Assets	3,379,250,370	2,041,024,053	297,148,552	215,358,683	(1,987,525,000)	3,945,256,658
Investments in associates accounted for using the equity method	1,120,002,085	235,871,684	1,205,194	-	(1,211,591,836)	145,487,127
Increases in non-current assets(PPE)	56,962,673	77,912,156	16,344,163	-	-	151,218,992
Liabilities	1,856,209,208	941,483,383	270,747,443	122,651,485	(771,443,934)	2,419,647,585
Shareholders' equity	1,523,041,163	1,099,540,670	26,401,109	92,707,198	(1,216,081,067)	1,525,609,073
Liabilities & Shareholders' equity	3,379,250,371	2,041,024,053	297,148,552	215,358,683	(1,987,525,001)	3,945,256,658
Cash flows provided by (used in) operating activities	135,419,642	84,978,170	(109,019,762)	38,036,419	82,578,469	231,992,938
Cash flows provided by (used in) investment activities	(65,844,517)	(170,264,925)	(7,370,052)	-	(15,872,176)	(259,351,670)
Cash flows provided by (used in) financing activities	42,032,132	(266,181,088)	124,193,834	(37,863,148)	261,056,966	123,238,696

4. Financial information by segment, continued

For the exercise ended as of March 31, 2024	Mobile Telecommunications	Telephone, fixed broadband, television and other services	Corporate data and technical solution services	Other	Eliminations	Total
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Income from external customers	204,053,832	157,050,543	42,254,582	2,345,664	-	405,704,621
Income from ordinary activities arising from transactions with other operating segments of the same entity	2,138,691	33,345,204	4,850,715	44,218,080	(84,552,690)	-
Total income from operating activities from external customers and transactions with other operating segments of the same entity	**206,192,523**	**190,395,747**	**47,105,297**	**46,563,744**	**(84,552,690)**	**405,704,621**
Cost of sales	76,480,994	92,562,333	41,240,496	21,136	(44,995,916)	165,309,043
Impairment losses (reversal of impairment losses)	11,191,415	4,414,943	1,009,187	-	-	16,615,545
Administrative expenses	87,289,525	62,460,315	9,170,300	4,130,893	(34,885,676)	128,165,357
Employee benefits expenses	-	-	-	38,148,184	(2,676,426)	35,471,758
Financial Expenses	28,153,124	5,014,222	5,706,102	638,171	(6,804,168)	32,707,451
Financial Income	5,706,086	7,024,454	396,511	424,566	(6,804,168)	6,747,449
Depreciation and amortization	49,251,448	28,883,826	2,404,626	715,600	(2,049,269)	79,206,231
Share in earnings (losses) of associates and joint ventures	(6,901,266)	(14,310,884)	45,334	-	17,610,460	(3,556,356)
Income tax expense	(11,239,998)	(4,457,170)	4,605,126	992,861	-	(10,099,181)
Other significant non-cash items	240,523	1,553,315	(346,176)	1,145,757	(9)	2,593,410
Profits(loss) before tax	**(47,128,640)**	**(8,673,007)**	**(12,329,745)**	**4,480,083**	**17,665,048**	**(45,986,261)**
Profit (loss) for the period from continuing operations	**(35,888,642)**	**(4,215,837)**	**(16,934,871)**	**3,487,222**	**17,665,048**	**(35,887,080)**
Profit (loss) for the period from discontinuing operations			**-**	**-**	**-**	**-**
Profit (loss) for the period	**(35,888,642)**	**(4,215,837)**	**(16,934,871)**	**3,487,222**	**17,665,048**	**(35,887,080)**
Assets	3,273,057,838	1,870,458,147	221,644,077	173,207,518	(1,789,097,204)	3,749,270,376
Investments in associates accounted for using the equity method	1,114,683,098	223,558,073	1,254,474	-	(1,196,733,598)	142,762,047
Increases in non-current assets (PPE)	56,962,673	77,912,156	16,344,163	-	-	151,218,992
Liabilities	1,778,274,362	782,037,185	203,255,614	76,709,556	(588,547,507)	2,251,729,210
Shareholders' equity	1,494,783,476	1,088,420,962	18,388,463	96,497,962	(1,200,549,697)	1,497,541,166
Liabilities & Shareholders' equity	3,273,057,838	1,870,458,147	221,644,077	173,207,518	(1,789,097,204)	3,749,270,376
Cash flows provided by (used in) operating activities	(56,228,096)	(265,860,456)	46,387,710	(23,716,283)	178,432,158	(120,984,967)
Cash flows provided by (used in) investment activities	(29,059,177)	(38,110,251)	-	-	-	(67,169,428)
Cash flows provided by (used in) financing activities	(162,534,682)	(39,348,825)	(56,029,617)	23,420,000	149,807,203	(84,685,921)

4. Financial information by segment, continued

There are no differences in the criteria used, in respect to the previous period, in relation to measurement and valuation of segment results and valuation of their assets and liabilities, as well as transactions among segments.

Accounting criteria regarding transactions among subsidiaries of Telefónica Móviles Chile S.A., which are carried out at market prices, independently and in a manner similar to transactions with third parties, consider that, the balances, transactions and profits or losses, remain in the segment of origin and are only eliminated in the consolidated financial statements of the entity.

5. Cash and cash equivalents

Cash and cash equivalents composition is detailed as follows:

Concepts		03.31.2025	12.31.2024
		ThCh$	ThCh$
Cash (a)		**206,420**	**212,703**
	CLP	206,420	212,703
Banks (b)		**36,573,776**	**46,001,238**
	CLP	34,907,199	42,223,355
	USD	235,687	2,408,547
	EUR	1,430,890	1,369,336
Time deposits (c)		**205,107,977**	**455,862,932**
	CLP	205,107,977	455,862,932
Total cash and cash equivalents		**241,888,173**	**502,076,873**
Sub-total by currency	**CLP**	**240,221,596**	**498,298,990**
	USD	**235,687**	**2,408,547**
	EUR	**1,430,890**	**1,369,336**

Each item within cash and cash equivalents is detailed as follows:

a) Cash

The cash balance is made up of funds to be rendered destined to minor expenses and its book value is the same as the fair value.

b) Banks

The balance in banks is made up of money held in checking accounts and its book value is the same as the fair value.

c) Time deposits

Time deposits, maturing in less than 90 days, are recorded at fair value and, of March 31, 2025 and December 31, 2024, are detailed as follows:

Type of investment	Currency	Principal in original currency (thousands)	Average annual rate	Average days to maturity	Principal in local currency	Accrued interest in local currency	Local currency exchange rate difference	03.31.2025
					ThCh$	ThCh$	ThCh$	ThCh$
Time deposits	CLP	205,000,000	4.73%	7	205,000,000	107,977	-	205,107,977
Total					**205,000,000**	**107,977**	**-**	**205,107,977**

5. Cash and cash equivalents, continued

c) Time deposits, continued

Type of investment	Currency	Principal in original currency (thousands)	Average annual rate	Average days to maturity	Principal in local currency	Accrued interest in local currency	Local currency exchange rate difference	12.31.2024
					M$	M$	M$	M$
Time deposits	CLP	455,000,000	5.21%	8	455,000,000	862,932	-	455,862,932
Total					**455,000,000**	**862,932**	**-**	**455,862,932**

In accordance with working capital management policies, all investments in time deposits are only with well-known domestic banks that are ranked in Chile with the highest credit quality.

6. Other current and non-current financial assets

Other current and non-current financial assets are detailed as follows:

Concepts		03.31.2025		12.31.2024	
		Current	Non-Current	Current	Non-Current
		ThCh$	ThCh$	ThCh$	ThCh$
Hedging instruments	(See Note 22,2)	2,739,923	101,963,384	4,985,503	129,606,851
Other investments	(a)	-	7,753,882	-	7,055,372
Guarantees provided		73,124	-	73,124	-
Total		**2,813,047**	**109,717,266**	**5,058,627**	**136,662,223**

a) Other current and non-current investments are detailed as follows:

Participation	Country	Investment currency	03.31.2025	12.31.2024
			ThCh$	ThCh$
Telefónica Brasil (1)	Brazil	REAL	7,753,764	7,055,254
Other participation (2)	-	CLP	118	118
Total			**7,753,882**	**7,055,372**

(1) This investment is valued at market value through the trading of its shares, information obtained in the Sao Paulo Stock Exchange (Bovespa), and variations in their value are recorded when they occur, directly in equity under other reserves.
As March 31, 2025, and December 31, 2024 dividends have accrued in the amount of ThCh$30,389 and ThCh$256,394 respectively, which were recorded as finance income.
(2) Corresponds to the participation in the companies Pegaso México and Telefónica Argentina (currently Telecom Argentina S.A.)adquiried in April 2019.

7. Other current and non-current non-financial assets

Other non-financial assets correspond to prepayments detailed as follows:

Concepts	03.31.2025		12.31.2024	
	Current	Non-current	Current	Non-current
	ThCh$	ThCh$	ThCh$	ThCh$
Contract compliance costs (1)	87,159,547	76,772,590	89,769,566	84,755,271
Costs of obtaining contracts (2)	95,328,509	80,900,749	91,167,588	86,751,644
Deferred cost of handsets (3)	10,907,731	416,126	56,280	-
Amortizable expenses	1,097,588	-	8,767,158	395,565
Other Taxes (4)	1,777,905	-	4,226,059	-
Total	**196,271,280**	**158,089,465**	**193,986,651**	**171,902,480**

(1) Corresponds to capitalization of compliance costs associated to television equipment, broadband equipment and project management, The company updates the average life of customers to calculate the amortizable expense in January and July of each year.
(2) Corresponds to capitalization of the cost from commissions associated to capturing new mobile services, basic telephone services, broadband and television customers, The company updates the average live of customers to calculate the amortizable expense in January and July of each year.
(3) Mainly includes amortizable maintenance and support expenses, insurances and leases,
(4) This item includes remaining VAT credit and recoverable taxes.

8. Current trade and other accounts receivable

a) The composition of current trade and other accounts receivables is as follows:

Concepts	03.31.2025			12.31.2024		
	Gross value	Provision for impairment	Net value	Gross value	Provision for impairment	Net value
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Receivables on current loan transactions (1)	**433,605,898**	**(170,992,782)**	**262,613,116**	**401,522,215**	**(169,648,582)**	**231,873,633**
Invoiced services	280,564,256	(169,135,262)	111,428,994	274,544,077	(167,960,955)	106,583,122
Services provided and not invoiced	139,619,071	(1,603,475)	138,015,596	115,105,029	(1,426,515)	113,678,514
Contractual asset (2)	13,422,571	(254,045)	13,168,526	11,873,109	(261,112)	11,611,997
Miscellaneous receivables (3)	**15,703,810**	-	**15,703,810**	**18,171,036**	-	**18,171,036**
Total	**449,309,708**	**(170,992,782)**	**278,316,926**	**419,693,251**	**(169,648,582)**	**250,044,669**

(1) The balances in this account consider the effects of portfolio sales operations of large enterprises, mass services and mobile handset installments, The company remains as collection agent for mass services transactions.
(2) Under IFRS 15, the contractual asset corresponds to the difference between income from sale of postpaid handsets and the amount received from the customer at the beginning of the contract.
(3) Corresponds mainly to employee loans and advances and miscellaneous receivables outside the core business

b) The composition of current trade and other accounts receivable with overdue net balances that have not been collected and have not been provisioned as a whole is detailed as follows:

	03.31.2025					12.31.2024				
	Less than 3 months	3 to 6 months	6 to 12 months	Older than 12 months	Total	Less than 3 months	3 to 6 months	6 to 12 months	Older than 12 months	Total
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Miscellaneous receivables	26,159,156	5,775,887	45,157,806	10,855,462	87,948,311	21,202,363	10,966,977	22,347,413	4,411,680	58,928,433
Total	**26,159,156**	**5,775,887**	**45,157,806**	**10,855,462**	**87,948,311**	**21,202,363**	**10,966,977**	**22,347,413**	**4,411,680**	**58,928,433**

c) The movement of Provision for impairment, which includes “Current trade and other accounts receivable” and “Non-current trade and other accounts receivable” found in Note 12, is detailed as follows:

Movements	03.31.2025	12.31.2024
	M$	M$
Beginning balance	**170,991,959**	**177,704,001**
Increases (see note 29)	15,264,114	67,515,541
Eliminations/ Additions	(14,142,818)	(74,227,583)
Movements, subtotal	**1,121,296**	**(6,712,042)**
Ending balance	**172,113,255**	**170,991,959**

8. Current trade and other accounts receivable, continued

d) Provision for impairment movements according to the composition of the portfolio as of March 31, 2025 and December 31, 2024 are detailed as follows:

Provisions and write-offs	03.31.2025 M$	12.31.2024 M$
Provision for non renegotiated portfolio	14,407,331	66,668,191
Provision for renegotiated portfolio	856,783	847,350
Exercise cancellations	(14,142,818)	(74,227,583)
Total	**1,121,296**	**(6,712,042)**

e) As of March 31, 2025 and December 31, 2024 the portfolio of returned documents and those in judicial collection is detailed as follows:

Portfolio of returned documents and judicial collection as of 03.31.2025	Returned notes receivable	Returned notes receivable,	Notes receivable in judicial	Notes receivable in judicial
Number of customers in portfolio of returned documents or those in judicial collection	517	-	-	-
Portfolio of returned documents or those in judicial collection (ThCh$)	14,169,796	-	-	-

Portfolio of returned documents and judicial collection as of 12.31.2024	Returned notes receivable	Returned notes receivable,	Notes receivable in judicial	Notes receivable in judicial
Number of customers in portfolio of returned documents or those in judicial collection	264	-	-	-
Portfolio of returned documents or those in judicial collection (ThCh$)	10,895,714	-	-	-

8. Current trade and other accounts receivable, continued

f) The composition of the portfolio stratified by segment as of March 31, 2025, is detailed as follows:

Stratification of portfolio by segment As of March 31, 2025	Up to date	From 1 to 30 days	From 31 to 60 days	From 61 to 90 day	From 91 to 120 days	From 121 to 150 days	From 151 to 180 days	From 181 to 210 days	From 211 to 250 days	More than 250 days	Total portfolio w/o guarantee
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Fixed Telecommunications											
Number of clients w/o renegotiation (1)	829,016	160,168	82,962	75,094	73,351	68,476	70,651	53,837	81,548	3,950,722	5,445,825
Net portfolio w/o renegotiation	30,283,672	4,847,558	1,714,247	635,837	692,556	278,638	173,009	251,249	296,979	20,151,596	59,325,341
Debt	31,461,553	5,937,441	3,566,274	1,143,410	2,143,923	1,969,893	818,031	1,370,358	2,146,713	106,633,975	157,191,571
Accrual	(1,177,881)	(1,089,883)	(1,852,027)	(507,573)	(1,451,367)	(1,691,255)	(645,022)	(1,119,109)	(1,849,734)	(86,482,379)	(97,866,230)
Number of clients w/renegotiation	-	-	-	-	-	-	-	-	-	-	-
Net renegotiated portfolio	-	-	-	-	-	-	-	-	-	-	-
Debt	-	-	-	-	-	-	-	-	-	-	-
Accrual	-	-	-	-	-	-	-	-	-	-	-
Total number of clients	**829,016**	**160,168**	**82,962**	**75,094**	**73,351**	**68,476**	**70,651**	**53,837**	**81,548**	**3,950,722**	**5,445,825**
Total Fixed Telephone Portfolio	**30,283,672**	**4,847,558**	**1,714,247**	**635,837**	**692,556**	**278,638**	**173,009**	**251,249**	**296,979**	**20,151,596**	**59,325,341**
Debt	**31,461,553**	**5,937,441**	**3,566,274**	**1,143,410**	**2,143,923**	**1,969,893**	**818,031**	**1,370,358**	**2,146,713**	**106,633,975**	**157,191,571**
Accrual	**(1,177,881)**	**(1,089,883)**	**(1,852,027)**	**(507,573)**	**(1,451,367)**	**(1,691,255)**	**(645,022)**	**(1,119,109)**	**(1,849,734)**	**(86,482,379)**	**(97,866,230)**
Corporate Communication and Data											
Number of clients w/o renegotiation (1)	5,140	3,967	3,192	2,886	2,731	2,061	2,520	2,408	2,564	10,791	38,260
Net portfolio w/o renegotiation	48,229,221	6,591,371	1,735,221	2,221,205	1,544,502	628,204	787,118	786,590	935,582	6,594,190	70,053,204
Debt	51,288,323	7,005,503	1,964,436	2,612,288	1,852,983	824,022	1,006,838	993,532	1,188,718	12,818,033	81,554,676
Accrual	(3,059,102)	(414,132)	(229,215)	(391,083)	(308,481)	(195,818)	(219,720)	(206,942)	(253,136)	(6,223,843)	(11,501,472)
Number of clients w/renegotiation	-	-	-	-	-	-	-	-	-	-	-
Net renegotiated portfolio	-	-	-	-	-	-	-	-	-	-	-
Debt	-	-	-	-	-	-	-	-	-	-	-
Accrual	-	-	-	-	-	-	-	-	-	-	-
Total number of clients	**5,140**	**3,967**	**3,192**	**2,886**	**2,731**	**2,061**	**2,520**	**2,408**	**2,564**	**10,791**	**38,260**
Total Corporate Communication and Data Portfolio	**48,229,221**	**6,591,371**	**1,735,221**	**2,221,205**	**1,544,502**	**628,204**	**787,118**	**786,590**	**935,582**	**6,594,190**	**70,053,204**
Debt	**51,288,323**	**7,005,503**	**1,964,436**	**2,612,288**	**1,852,983**	**824,022**	**1,006,838**	**993,532**	**1,188,718**	**12,818,033**	**81,554,676**
Accrual	**(3,059,102)**	**(414,132)**	**(229,215)**	**(391,083)**	**(308,481)**	**(195,818)**	**(219,720)**	**(206,942)**	**(253,136)**	**(6,223,843)**	**(11,501,472)**
Mobile Business											
Number of clients w/o renegotiation (1)	846,457	218,899	44,082	42,865	41,797	37,035	38,513	25,657	55,996	2,286,633	3,637,934
Net portfolio w/o renegotiation	82,983,386	5,151,896	1,596,659	1,665,162	926,210	255,908	489,742	25,876	451,404	26,519,802	120,066,045
Debt	89,856,007	7,239,226	3,745,323	2,586,616	3,308,206	2,957,157	1,885,359	1,859,961	3,224,702	64,026,939	180,689,496
Accrual	(6,872,621)	(2,087,330)	(2,148,664)	(921,454)	(2,381,996)	(2,701,249)	(1,395,617)	(1,834,085)	(2,773,298)	(37,507,137)	(60,623,451)
Number of clients w/renegotiation	-	-	-	-	-	-	-	-	-	10,556	10,556
Net renegotiated portfolio	-	-	-	-	-	-	-	-	-	-	-
Debt	-	-	-	-	-	-	-	-	-	747,584	747,584
Accrual	-	-	-	-	-	-	-	-	-	(747,584)	(747,584)
Total number of clients	**846,457**	**218,899**	**44,082**	**42,865**	**41,797**	**37,035**	**38,513**	**25,657**	**55,996**	**2,297,189**	**3,648,490**
Total Television Portfolio	**82,983,386**	**5,151,896**	**1,596,659**	**1,665,162**	**926,210**	**255,908**	**489,742**	**25,876**	**451,404**	**26,519,802**	**120,066,045**
Debt	**89,856,007**	**7,239,226**	**3,745,323**	**2,586,616**	**3,308,206**	**2,957,157**	**1,885,359**	**1,859,961**	**3,224,702**	**64,774,523**	**181,437,080**
Accrual	**(6,872,621)**	**(2,087,330)**	**(2,148,664)**	**(921,454)**	**(2,381,996)**	**(2,701,249)**	**(1,395,617)**	**(1,834,085)**	**(2,773,298)**	**(38,254,721)**	**(61,371,035)**

(1) The information mentioned in this line represents the number of current customers and to those that have been commercially eliminated and which are still in collections management.

8. Current trade and other accounts receivable, continued

f) The composition of the portfolio stratified by segment as of March 31, 2025 is detailed as follows, continued:

Stratification of portfolio by segment As of March 31, 2025	Up to date	From 1 to 30 days	From 31 to 60 days	From 61 to 90 day	From 91 to 120 days	From 121 to 150 days	From 151 to 180 days	From 181 to 210 days	From 211 to 250 days	More than 250 days	Total portfolio w/o guarantee
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Others											
Number of clients w/o renegotiation (1)											
Net portfolio w/o renegotiation	28,872,336	-	-	-	-	-	-	-	-	-	28,872,336
Debt	29,126,381	-	-	-	-	-	-	-	-	-	29,126,381
Accrual	(254,045)	-	-	-	-	-	-	-	-	-	(254,045)
Number of clients w/renegotiation	-	-	-	-	-	-	-	-	-	-	-
Net renegotiated portfolio	-	-	-	-	-	-	-	-	-	-	-
Debt	-	-	-	-	-	-	-	-	-	-	-
Accrual	-	-	-	-	-	-	-	-	-	-	-
Total number of clients	-	-	-	-	-	-	-	-	-	-	-
Total Other Portfolio	**28,872,336**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**28,872,336**
Debt	**29,126,381**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**29,126,381**
Accrual	**(254,045)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(254,045)**
Consolidated Portfolio											
Number of clients w/o renegotiation (1)	1,680,613	383,034	130,236	120,845	117,879	107,572	111,684	81,902	140,108	6,248,146	9,122,019
Net portfolio w/o renegotiation	190,368,615	16,590,825	5,046,127	4,522,204	3,163,268	1,162,750	1,449,869	1,063,715	1,683,965	53,265,588	278,316,926
Debt	201,732,264	20,182,170	9,276,033	6,342,314	7,305,112	5,751,072	3,710,228	4,223,851	6,560,133	183,478,947	448,562,124
Accrual	(11,363,649)	(3,591,345)	(4,229,906)	(1,820,110)	(4,141,844)	(4,588,322)	(2,260,359)	(3,160,136)	(4,876,168)	(130,213,359)	(170,245,198)
Number of clients w/renegotiation	-	-	-	-	-	-	-	-	-	10,556	10,556
Net renegotiated portfolio	-	-	-	-	-	-	-	-	-	-	-
Debt	-	-	-	-	-	-	-	-	-	747,584	747,584
Accrual	-	-	-	-	-	-	-	-	-	(747,584)	(747,584)
Total number of clients	**1,680,613**	**383,034**	**130,236**	**120,845**	**117,879**	**107,572**	**111,684**	**81,902**	**140,108**	**6,258,702**	**9,132,575**
Total Consolidated Portfolio	**190,368,615**	**16,590,825**	**5,046,127**	**4,522,204**	**3,163,268**	**1,162,750**	**1,449,869**	**1,063,715**	**1,683,965**	**53,265,588**	**278,316,926**
Debt	**201,732,264**	**20,182,170**	**9,276,033**	**6,342,314**	**7,305,112**	**5,751,072**	**3,710,228**	**4,223,851**	**6,560,133**	**184,226,531**	**449,309,708**
Accrual	**(11,363,649)**	**(3,591,345)**	**(4,229,906)**	**(1,820,110)**	**(4,141,844)**	**(4,588,322)**	**(2,260,359)**	**(3,160,136)**	**(4,876,168)**	**(130,960,943)**	**(170,992,782)**

(1) The information mentioned in this line represents the number of current customers and to those that have been commercially eliminated and which are still in collections management.

8. Current trade and other accounts receivable, continued

f) The composition of the portfolio stratified by segment as of March 31, 2024 is as follows:

Stratification of portfolio by segment As of December 31, 2024	Up to date	From 1 to 30 days	From 31 to 60 days	From 61 to 90 day	From 91 to 120 days	From 121 to 150 days	From 151 to 180 days	From 181 to 210 days	From 211 to 250 days	More than 250 days	Total portfolio w/o guarantee
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Fixed Telecommunications											
Number of clients w/o renegotiation (1)	850,193	170,171	77,563	73,931	58,976	74,482	77,013	73,558	82,503	3,841,170	5,379,560
Net portfolio w/o renegotiation	43,457,465	1,938,344	831,390	498,595	443,412	480,444	167,953	131,040	113,692	2,290,762	50,353,097
Debt	44,627,581	3,221,487	2,116,106	1,532,877	1,552,171	2,149,134	1,307,438	1,502,310	2,612,878	86,598,931	147,220,913
Accrual	(1,170,116)	(1,283,143)	(1,284,716)	(1,034,282)	(1,108,759)	(1,668,690)	(1,139,485)	(1,371,270)	(2,499,186)	(84,308,169)	(96,867,816)
Number of clients w/renegotiation	-	-	-	-	-	-	-	-	-	-	-
Net renegotiated portfolio	-	-	-	-	-	-	-	-	-	-	-
Debt	-	-	-	-	-	-	-	-	-	-	-
Accrual	-	-	-	-	-	-	-	-	-	-	-
Total number of clients	**850,193**	**170,171**	**77,563**	**73,931**	**58,976**	**74,482**	**77,013**	**73,558**	**82,503**	**3,841,170**	**5,379,560**
Total Fixed Telephone Portfolio	**43,457,465**	**1,938,344**	**831,390**	**498,595**	**443,412**	**480,444**	**167,953**	**131,040**	**113,692**	**2,290,762**	**50,353,097**
Debt	**44,627,581**	**3,221,487**	**2,116,106**	**1,532,877**	**1,552,171**	**2,149,134**	**1,307,438**	**1,502,310**	**2,612,878**	**86,598,931**	**147,220,913**
Accrual	**(1,170,116)**	**(1,283,143)**	**(1,284,716)**	**(1,034,282)**	**(1,108,759)**	**(1,668,690)**	**(1,139,485)**	**(1,371,270)**	**(2,499,186)**	**(84,308,169)**	**(96,867,816)**
Corporate Communication and Data											
Number of clients w/o renegotiation (1)	4,841	3,892	2,495	3,015	2,771	2,804	2,594	2,509	2,611	10,678	38,210
Net portfolio w/o renegotiation	37,303,700	5,151,072	1,074,715	1,372,891	1,062,346	1,314,893	2,139,803	1,045,403	842,559	9,594,573	60,901,955
Debt	37,804,611	5,398,881	1,154,987	1,493,897	1,192,575	1,498,795	2,485,830	1,226,423	1,002,688	19,867,466	73,126,153
Accrual	(500,911)	(247,809)	(80,272)	(121,006)	(130,229)	(183,902)	(346,027)	(181,020)	(160,129)	(10,272,893)	(12,224,198)
Number of clients w/renegotiation	-	-	-	-	-	-	-	-	-	-	-
Net renegotiated portfolio	-	-	-	-	-	-	-	-	-	-	-
Debt	-	-	-	-	-	-	-	-	-	-	-
Accrual	-	-	-	-	-	-	-	-	-	-	-
Total number of clients	**4,841**	**3,892**	**2,495**	**3,015**	**2,771**	**2,804**	**2,594**	**2,509**	**2,611**	**10,678**	**38,210**
Total Corporate Communication and Data Portfolio	**37,303,700**	**5,151,072**	**1,074,715**	**1,372,891**	**1,062,346**	**1,314,893**	**2,139,803**	**1,045,403**	**842,559**	**9,594,573**	**60,901,955**
Debt	**37,804,611**	**5,398,881**	**1,154,987**	**1,493,897**	**1,192,575**	**1,498,795**	**2,485,830**	**1,226,423**	**1,002,688**	**19,867,466**	**73,126,153**
Accrual	**(500,911)**	**(247,809)**	**(80,272)**	**(121,006)**	**(130,229)**	**(183,902)**	**(346,027)**	**(181,020)**	**(160,129)**	**(10,272,893)**	**(12,224,198)**
Mobile Business											
Number of clients w/o renegotiation (1)	867,354	261,172	42,570	41,275	42,090	56,423	45,149	42,612	27,440	2,175,896	3,601,981
Net portfolio w/o renegotiation	80,572,038	5,635,579	2,466,965	2,232,812	2,624,427	1,585,002	1,148,697	1,100,581	1,602,124	10,038,359	109,006,584
Debt	86,625,097	9,552,885	4,450,608	4,421,826	6,175,252	4,174,847	3,486,520	3,796,299	6,139,498	39,722,191	168,545,023
Accrual	(6,053,059)	(3,917,306)	(1,983,643)	(2,189,014)	(3,550,825)	(2,589,845)	(2,337,823)	(2,695,718)	(4,537,374)	(29,683,832)	(59,538,439)
Number of clients w/renegotiation	-	-	-	-	-	-	-	-	-	10,556	10,556
Net renegotiated portfolio	-	-	-	-	-	-	-	-	-	-	-
Debt	-	-	-	-	-	-	-	-	-	757,017	757,017
Accrual	-	-	-	-	-	-	-	-	-	(757,017)	(757,017)
Total number of clients	**867,354**	**261,172**	**42,570**	**41,275**	**42,090**	**56,423**	**45,149**	**42,612**	**27,440**	**2,186,452**	**3,612,537**
Total Television Portfolio	**80,572,038**	**5,635,579**	**2,466,965**	**2,232,812**	**2,624,427**	**1,585,002**	**1,148,697**	**1,100,581**	**1,602,124**	**10,038,359**	**109,006,584**
Debt	**86,625,097**	**9,552,885**	**4,450,608**	**4,421,826**	**6,175,252**	**4,174,847**	**3,486,520**	**3,796,299**	**6,139,498**	**40,479,208**	**169,302,040**
Accrual	**(6,053,059)**	**(3,917,306)**	**(1,983,643)**	**(2,189,014)**	**(3,550,825)**	**(2,589,845)**	**(2,337,823)**	**(2,695,718)**	**(4,537,374)**	**(30,440,849)**	**(60,295,456)**

(1) The information mentioned in this line represents the number of current customers and to those that have been commercially eliminated and which are still in collections management.

8. Current trade and other accounts receivable, continued

f) The composition of the portfolio stratified by segment as of December 31, 2024 is as follows:

Stratification of portfolio by segment As of December 31, 2024	Up to date ThCh$	From 1 to 30 days ThCh$	From 31 to 60 days ThCh$	From 61 to 90 days ThCh$	From 91 to 120 days ThCh$	From 121 to 150 days ThCh$	From 151 to 180 days ThCh$	From 181 to 210 days ThCh$	From 211 to 250 days ThCh$	More than 250 days ThCh$	Total portfolio w/o guarantee ThCh$
Others											
Number of clients w/o renegotiation (1)	-	-	-	-	-	-	-	-	-	-	-
Net portfolio w/o renegotiation	29,783,033	-	-	-	-	-	-	-	-	-	29,783,033
Debt	30,044,145	-	-	-	-	-	-	-	-	-	30,044,145
Accrual	(261,112)	-	-	-	-	-	-	-	-	-	(261,112)
Number of clients w/renegotiation	-	-	-	-	-	-	-	-	-	-	-
Net renegotiated portfolio	-	-	-	-	-	-	-	-	-	-	-
Debt	-	-	-	-	-	-	-	-	-	-	-
Accrual	-	-	-	-	-	-	-	-	-	-	-
Total number of clients	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Other Portfolio	**29,783,033**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**29,783,033**
Debt	**30,044,145**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30,044,145**
Accrual	**(261,112)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(261,112)**
Consolidated Portfolio											
Number of clients w/o renegotiation (1)	1,722,388	435,235	122,628	118,221	103,837	133,709	124,756	118,679	112,554	6,027,744	9,019,751
Net portfolio w/o renegotiation	191,116,236	12,724,995	4,373,070	4,104,298	4,130,185	3,380,339	3,456,453	2,277,024	2,558,375	21,923,694	250,044,669
Debt	199,101,434	18,173,253	7,721,701	7,448,600	8,919,998	7,822,776	7,279,788	6,525,032	9,755,064	146,188,588	418,936,234
Accrual	(7,985,198)	(5,448,258)	(3,348,631)	(3,344,302)	(4,789,813)	(4,442,437)	(3,823,335)	(4,248,008)	(7,196,689)	(124,264,894)	(168,891,565)
Number of clients w/renegotiation	-	-	-	-	-	-	-	-	-	10,556	10,556
Net renegotiated portfolio	-	-	-	-	-	-	-	-	-	-	-
Debt	-	-	-	-	-	-	-	-	-	757,017	757,017
Accrual	-	-	-	-	-	-	-	-	-	(757,017)	(757,017)
Total number of clients	**1,722,388**	**435,235**	**122,628**	**118,221**	**103,837**	**133,709**	**124,756**	**118,679**	**112,554**	**6,038,300**	**9,030,307**
Total Consolidated Portfolio	**191,116,236**	**12,724,995**	**4,373,070**	**4,104,298**	**4,130,185**	**3,380,339**	**3,456,453**	**2,277,024**	**2,558,375**	**21,923,694**	**250,044,669**
Debt	**199,101,434**	**18,173,253**	**7,721,701**	**7,448,600**	**8,919,998**	**7,822,776**	**7,279,788**	**6,525,032**	**9,755,064**	**146,945,605**	**419,693,251**
Accrual	**(7,985,198)**	**(5,448,258)**	**(3,348,631)**	**(3,344,302)**	**(4,789,813)**	**(4,442,437)**	**(3,823,335)**	**(4,248,008)**	**(7,196,689)**	**(125,021,911)**	**(169,648,582)**

(1) The information mentioned in this line represents the number of current customers and those that have been commercially removed and are still in collection management.

9. Receivables from and payable to related companies

a) Currents receivables from related companies:

Company	Taxpayer No,	Country of origin	Nature of the relationship	Transaction origin	Currency	Term	03.31.2025	12.31.2024
							ThCh$	ThCh$
Infraco SpA	77,122,635-3	Chile	Associate	**Subtotal**			**9,712,235**	**1,588,250**
				Other credits	CLP	60 days	886,635	883,197
				Deployment services	CLP	60 days	550,000	455,769
				Wholesale and other services	CLP	60 days	8,275,600	249,284
Telefónica Hispanoamérica S.A.	Foreign	Spain	Common end controller	Professional services	EUR	60 days	5,802,167	5,310,667
Telefónica Cybersecurity & Cloud Tech Chile SpA	77,145,256-6	Chile	Common end controller	Services provided	CLP	60 days	2,580,058	2,688,927
Telxius Cable Chile	96,910,730-9	Chile	Common end controller	**Subtotal**			**1,791,997**	**972,324**
				Services provided	CLP	60 days	1,735,957	934,621
				Professional services	USD	60 days	56,040	37,703
Colombia Telecomunicaciones S.A.E.S.P	Foreign	Colombia	Common end controller	**Subtotal**			**1,755,753**	**1,734,601**
				Professional services	EUR	60 days	1,725,658	1,698,660
				Services provided	USD	60 days	30,095	35,941
Telefónica del Perú S.A.	Foreign	Perú	Common end controller	Professional services	EUR	60 days	1,694,546	1,570,449
Telefónica Global Technology	Foreign	Spain	Common end controller	Services provided	EUR	60 days	1,462,765	-
Otecel S.A.	Foreign	Ecuador	Common end controller	**Subtotal**			**1,049,980**	**1,019,976**
				Professional services	EUR	60 days	1,043,385	1,013,537
				Services provided	USD	60 days	6,595	6,439
Telefónica Global Solutions Chile, S.p.A.	76,540,944-6	Chile	Common end controller	Services provided	CLP	60 days	860,217	568,694
Telefónica Brasil	Foreign	Brasil	Common end controller	Market value (shares)	USD	90 days	842,149	693,961
Telefónica Global Solutions	Foreign	Spain	Common end controller	Services provided	EUR	60 days	678,377	3,443,121
Pegaso PCS, S.A. de C.V.	Foreign	México	Common end controller	**Subtotal**			**603,039**	**571,387**
				Professional services	EUR	60 days	601,993	570,302
				Services provided	USD	60 days	1,046	1,085
Telefónica Móviles del Uruguay	Foreign	Uruguay	Common end controller	Professional services	EUR	60 days	355,285	322,564
Telefónica Venezolana C.A.	Foreign	Venezuela	Common end controller	**Subtotal**			**315,707**	**282,834**
				Professional services	EUR	60 days	315,571	282,683
				Services provided	USD	60 days	136	151
Terra México	Foreign	México	Common end controller	Services provided	CLP	60 days	221,388	209,369
Telefónica Móviles España	Foreign	Spain	Common end controller	Services provided	EUR	60 days	171,401	170,171
Telefónica UK Ltd (ANTES O2 (UK) LTD)	Foreign	United Kingdc	Common end controller	Services provided	EUR	60 days	70,311	55,489
Telefónica IoT & Big Data Tech Chile SpA	76,338,291-5	Chile	Common end controller	Services provided	CLP	60 days	64,355	45,279
Telefónica Factoring Chile SpA	76,096,189-2	Chile	Common end controller	Services provided	CLP	60 days	32,873	22,868
Wayra Chile	96,672,150-2	Chile	Common end controller	Services provided	CLP	60 days	27,000	18,000
TIS Hispanoamerica S.L. Agencia de Chile	59,083,900-0	Chile	Common end controller	Services provided	CLP	60 days	12,398	7,573
Telefónica Móviles Argentina S.A. (1)	Foreign	Argentina	Common end controller	**Subtotal**			**-**	**3,735,089**
				Services provided	EUR	60 days	-	2,448,603
				Professional services	USD	60 days	-	1,286,486
Total							**30,104,001**	**25,031,593**

(1) On February 24, 2025, TLH Holdco, S.L.U., a wholly-owned subsidiary of the Telefónica group, sold all of the shares it held in Telefónica Móviles.

There are no allowances for doubtful accounts or guarantees related to amounts included in outstanding balancest.
For amounts in excess of 5% of their total heading, the origin of the service rendered is specified.

9. Receivables from and payable to related companies, continued

b) Non-current receivables from related companies:

Company	Taxpayer No,	Country of origin	Nature of the relationship	Transaction origin	Currency	Term	03.31.2025	12.31.2024
							ThCh$	ThCh$
HoldCo InfraCo SpA	77,374,961-2	Chile	Associate	**Total**			**124,614,251**	**122,023,020**
				Sale of Fiber Optic business (1)	CLP	-	79,930,334	77,836,049
				Loan (2)	CLP	-	44,683,917	44,186,971
Total							**124,614,251**	**122,023,020**

(1) Corresponds to subordinate debt generated by the sale of 40% of the optic fiber business which took place in July 2021, for the amount of ThCh$78,863,065 (historical), documented in share purchase agreement signed with Alameda ChileCo SpA.

(2) On December 22, 2023 HoldCo InfraCo SpA signed for a loan in the amount of ThCh$44,186,971 with Telefónica Chile S.A. (see Note 18)..

c) Current payables to related companies

Company	Taxpayer No,	Country of origin	Nature of the relationship	Transaction origin	Currency	Term	03.31.2025	12.31.2024
							ThCh$	ThCh$
Infraco SpA	77,122,635-3	Chile	Associate	Services provided	CLP	60 days	32,281,794	34,134,988
Telefónica Cybersecurity & Cloud Tech Chile SpA	77,145,256-6	Chile	Common end controller	Services provided	CLP	60 days	18,008,634	17,945,247
Telefónica Hispanoamérica S.A.	Foreign	Spain	Common end controller	Services provided	EUR	60 days	9,032,981	8,017,453
Telefónica Global Tecnology S.A.U.	Foreign	Spain	Common end controller	Services provided	EUR	60 days	8,384,232	431,598
Telefónica S.A.	Foreign	Spain	Final controller	**Subtotal**			**8,040,449**	**6,810,800**
				Brand Fee	EUR	60 days	7,680,401	6,450,754
				Others	EUR	60 days	360,048	360,046
Telefónica Innovación Digital	Foreign	Spain	Common end controller	Services provided	EUR	60 days	5,905,306	3,034,029
Telefónica Global Solutions	Foreign	Spain	Common end controller	Services provided	EUR	60 days	4,969,302	4,276,684
Telefónica Global Solutions Chile, S.p.A.	76,540,944-6	Chile	Common end controller	Services provided	CLP	60 days	4,485,071	2,210,063
Telefónica IoT & Big Data Tech Chile SpA	76,338,291-5	Chile	Common end controller	Services provided	CLP	60 days	4,468,822	3,224,139
Telxius Cable Chile	96,910,730-9	Chile	Common end controller	**Subtotal**			**4,313,673**	**9,377,268**
				IP voice traffic	CLP	60 days	4,289,788	9,353,383
				Data and links	CLP	60 days	23,885	23,885
Telefónica Compras Electrónicas	Foreign	Spain	Common end controller	Services provided	EUR	60 days	2,812,184	1,860,931
Telefonica Iot & Big Data Tech	Foreign	Spain	Common end controller	Services provided	EUR	60 days	1,239,974	1,046,161
Telefónica del Perú S.A.	Foreign	Perú	Common end controller	Services provided	USD	60 days	943,495	538,798
Telefónica Móviles del Uruguay S.A.	Foreign	Uruguay	Common end controller	Services provided	USD	60 days	941,770	169,669
Telefónica Brasil	Foreign	Brazíl	Common end controller	Services provided	USD	60 days	625,920	462,373
Telefónica Global Roaming Gmbh	Foreign	Germany	Common end controller	Services provided	EUR	60 days	337,848	280,236
Media Network Perú	Foreign	Perú	Common end controller	Services provided	EUR	60 days	321,629	363,488
Terra México	Foreign	México	Common end controller	Services provided	USD	60 days	259,266	224,046
Telefonica Venezolana C.A.	Foreign	Venezuela	Common end controller	Services provided	USD	60 days	142,224	290,505
Telefónica O2 Germany Gmbh & Co Ohg	Foreign	Germany	Common end controller	Services provided	EUR	60 days	128,600	148,855
Colombia Telecomunicaciones	Foreign	Colombia	Common end controller	Services provided	USD	60 days	128,392	124,637
Pegaso PCS, S.A.	Foreign	México	Common end controller	Services provided	USD	60 days	127,250	170,814
Telefónica Móviles España	Foreign	España	Common end controller	Services provided	EUR	60 days	76,808	109,364
Telefónica Servicios Audiovisuales	Foreign	Spain	Common end controller	Services provided	EUR	60 days	57,336	59,927
Telefónica UK limitada	Foreign	United Kingdc	Common end controller	Services provided	EUR	60 days	54,108	64,124
TIS Hispanoamerica S.L. Agencia de Chile	59,083,900-0	Chile	Common end controller	Services provided	CLP	60 days	41,046	60,437
Otecel S.A.	Foreign	Ecuador	Common end controller	Services provided	USD	60 days	34,054	33,293
Telefónica Global Services GmbH	Foreign	United Kingdc	Common end controller	Services provided	EUR	60 days	-	15,341
Telefónica Móviles Argentina S.A. (1)	Foreign	Argentina	Common end controller	Services provided	USD	60 days	-	13,794,643
Total							**108,162,168**	**109,279,911**

(1) On February 24, 2025, TLH Holdco, S.L.U., a wholly-owned subsidiary of the Telefónica group, sold all of the shares it held in Telefónica Móviles.

9. Receivables from and payable to related companies, continued

d) Non-current payables to related companies:

Company	Taxpayer No,	Country of origin	Nature of the relationship	Transaction origin	Currency	Term	03.31.2025	12.31.2024
							ThCh$	ThCh$
InfraCo SpA	77,122,635-3	Chile	Associate	**Subtotal**			**1,691,975**	**2,224,194**
				Lease	CLP	-	1,118,958	1,646,312
				HR obligation	CLP	-	573,017	577,882
Telefónica S.A.	Foreign	Spain	Final controller	HR obligation	CLP	-	868,499	624,974
Telefónica Cybersecurity & Cloud Tech Chile SpA	77,145,256-6	Chile	Common end controller	HR obligation	CLP	-	76,338	76,733
Total							**2,636,812**	**2,925,901**

9. Receivables from and payable to related companies, continued

e) The most significant transactions and their effects on Results:

Company	Taxpayer No,	Country of origin	Nature of the relationship	Transaction origin	Currency	03.31.2025		03.31.2024	
							Effect on income (charge)/credit		Effect on income (charge)/credit
						ThCh$	ThCh$	ThCh$	ThCh$
Infraco S.p.A.	77,122,635-3	Chile	Associate	Deployment services	CLP	7,835,579	7,835,579	7,969,448	7,969,448
				Fiber optic connectivity	CLP	29,254,439	(29,254,439)	29,092,679	(29,092,679)
HoldCo InfraCo S.p.A	77,374,961-2	Chile	Associate	Interest and readjustment, subordinated debt	CLP	2,591,229	2,591,229	1,976,573	1,976,573
Telefónica Hispanoámerica S.A.	Foreign	Spain	Common end controller	Management Fee	EUR	503,363	503,363	1,777,231	1,777,231
				Costs	EUR	1,027,391	(1,027,391)	2,230,989	(2,230,989)
Telxius Cable Chile S.A.	96,910,730-9	Chile	Common end controller	Services provided	CLP	1,164,772	1,164,772	-	-
			Common end controller	Costs	CLP	4,015,971	(4,015,971)	3,866,209	(3,866,209)
Telefónica Global Solutions Chile, S.p.A.	76,540,944-6	Chile	Common end controller	Services provided	CLP	2,022,866	(2,022,866)	-	-
			Common end controller	Costs	CLP	1,306,035	(1,306,035)	1,750,858	(1,750,858)
Telefónica Global Solutions	Foreign	Spain	Common end controller	Services provided	EUR	26,999	26,999	-	-
			Common end controller	Costs	EUR	12,328,925	(12,328,925)	12,159,446	(12,159,446)
Colombia Telecomunicaciones S.A.	Foreign	Colombia	Common end controller	Management Fee	EUR	1,105	1,105	627,635	627,635
Telefónica del Perú S.A.	Foreign	Perú	Common end controller	Management Fee	EUR	92,509	(92,509)	2,443,929	(2,443,929)
Telefónica Cybersecurity & Cloud Tech Chile S.p.A.	77,145,256-6	Chile	Common end controller	Services provided	CLP	777,527	(777,527)	1,067,332	(1,067,332)
			Common end controller	Costs	CLP	1,298,482	(1,298,482)	1,958,042	(1,958,042)
Teléfonica Móviles Argentina S.A.	Foreign	Argentina	Common end controller	Management Fee	EUR	2,310,524	(2,310,524)	4,885,911	(4,885,911)
			Common end controller	Costs	USD	2,935,679	(2,935,679)	4,100,015	(4,100,015)
Telefónica Compras Electrónicas, S.L.	Foreign	Spain	Common end controller	Costs	EUR	1,768,117	(1,768,117)	4,827,601	(4,827,601)

9. Receivables from and payable to related companies, continued

e) The most significant transactions and their effects on results, continued

Title XVI of the Corporations Law, and other relevant regulations, requires that a publicly traded corporation's transactions with related companies are carried out under terms similar to those commonly prevailing in the market. As of March 31, 2025, and December 31, 2024 the Company has no significant transactions with related parties other than those already reported in these financial statements

There have been charges and credits to current accounts in the receivables of companies due to billing for sale of materials, equipment and services. The conditions of the Mercantile Current Account and Mandate are currents, accruing interest at a variable interest rate that adjusts to market conditions.

Sales and service rendering expire in the short-term (less than one year) and the expiry conditions for each case vary by virtue of the transaction that generates them.

f) Remuneration and benefits received by the Company's key employees:

The Company is managed by a Board of Directors composed of 3 members and its key employees are 71 and 77 for March 31, 2025, and 2024 respectively

Conceptos	03.31.2025 ThCh$	03.31.2024 ThCh$
Salaries	4,803,816	5,823,236
Total	**4,803,816**	**5,823,236**

10. Inventory

a) The detail of inventory is as follows:

Concepts	03.31.2025			12.31.2024		
	Gross value	Allowance for obsolescence	Net value	Gross value	Allowance for obsolescence	Net value
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Mobile equipment	27,288,823	(82,846)	27,205,977	22,555,726	(106,107)	22,449,619
Optic fiber	20,826,526	(562,556)	20,263,970	18,665,666	(539,717)	18,125,949
Modems and Router	20,600,427	(327,827)	20,272,600	20,127,554	(326,649)	19,800,905
Telephone components and digital projects	11,939,176	(1,142,102)	10,797,074	12,185,047	(858,567)	11,326,480
Decoders and TV equipment	1,384,126	(507,145)	876,981	1,097,757	(455,940)	641,817
Accessories and other	3,767,563	(188,820)	3,578,743	4,006,828	(98,445)	3,908,383
Total	**85,806,641**	**(2,811,296)**	**82,995,345**	**78,638,578**	**(2,385,425)**	**76,253,153**

As of March 31, 2025 and December 31, 2024 there have been no inventory write-offs, there is no inventory in guarantee.

b) The movement of inventory is as follows:

Movements	03.31.2025	12.31.2024
	ThCh$$	ThCh$$
Beginning balance	**76,253,153**	**91,190,174**
Purchases	76,583,241	299,273,053
Cost of inventory issues	(68,865,728)	(313,680,931)
Allowance for obsolescence	(425,871)	(649,956)
Transfer betwent Property, plant and equipment and inventory (see note 15b)	(549,450)	120,813
Movement, subtotal	**6,742,192**	**(14,937,021)**
Ending balance	**82,995,345**	**76,253,153**

11. Income Taxes

a) Income Taxes:

As of March 31, 2025 and 2024, both the parent company, Telefónica Móviles Chile S.A. and subsidiaries Telefónica Servicios Corporativos Ltda. and Telefónica Empresas S.A., are in a tax loss situation, therefore they have not established a provision for first category tax.

The first category tax losses as of March 31, 2025 and 2024 are detailed as follows:
- Telefónica Móviles Chile S.A. in the amount of ThCh$315,707,927 and ThCh$276,535,659, respectively.
- Telefónica Empresas Chile S.A. in the amount of ThCh$245,895,824 and ThCh$214,680,268, respectively.
- Telefónica Servicios Corporativos Ltda. in the amount of ThCh$14,862,658 and ThCh$8,263,941, respectively
- Telefónica Chile S.A. in the amount of ThCh$78,064,965 and ThCh$59,978,704, respectively.

As of March 31, 2025, corporate income is detailed as follows:

				Accumulated credit balances (SAC)				
				Accumulated as of 01.01.2017		Accumulated up to 12.31.2016		
Subsidiaries	Control	Income subject to Global Complementary or Additional Tax (RAI)	Exempt income (REX) Non-taxable income	Current loan rate (factor 27,0%) Subject to restitution entitled to return	Total available credit against final taxes (art 41 A & 41 C of ITL)	Effective rate 22,90% Entitled to return		Total Balance of Taxable Net Income (STUT)
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Telefónica Móviles Chile S.A.	-	-	-	4,638,457	-	-	-	-
Telefónica Chile S.A.	-	-	-	(323,228)	-	-	231,034,899	1,019,583,691
Telefónica Empresas Chile S.A.	3,942,482	-	3,942,482	(704,063)	-	-	-	-
Telefónica Chile Servicios Corporativos Ltda.	101,097,183	101,097,183	-	21,610,118	-	-	23,753,304	88,464,760
Total	**105,039,665**	**101,097,183**	**3,942,482**	**25,221,284**	**-**	**-**	**254,788,203**	**1,108,048,451**

11. Income Taxes, continued

b) Current tax assets

As of March 31, 2025, and December 31, 2024, current income tax assets are detailed as follows:

Concepts	03.31.2025 ThCh$	12.31.2024 ThCh$
Monthly prepaid tax installments (1)	16,026,459	15,953,391
Provisional payment on absorbed profits (2)	8,390,377	8,390,377
Sence and others	1,064,112	931,956
Total	**25,480,948**	**25,275,724**

(1) At 2024 corresponds to the net amount of monthly provisional payments and the provision for income tax of Telefónica Chile S.A. in the amount of ThCh$1,494,211, Telefónica Móviles Chile S.A. in the amount of ThCh$224,575 and Telefónica Chile Servicios Corporativos Ltda. in the amount of ThCh$2,777,429 and prior year recoverable taxes of Telefónica Chile S.A. in the amount of ThCh$3,449,358, Telefónica Chile Servicios Corporativos Ltda. in the amount of ThCh$1,156,254 and Telefónica Móviles Chile S.A. in the amount of ThCh$6,924,632.

(2) Tax refunds for Inversiones Telefónica Móviles Holding S.A. in the amount of ThCh$2,718,729 for FY 2015 and FY 2016 and Telefónica Móviles Chile S.A. in the amount of ThCh$5,671,647 (Income Tax Return FY 2022).

11. Income Taxes, continued

c) Deferred tax assets and liabilities

As of March 31, 2025, December 31, 2024 and March 31, 2024 accumulated balances of temporary differences originated net deferred tax assets in the amount of ThCh$129,561,925, ThCh$110,950,399 and ThCh$69,625,783 respectively and which are detailed as follows:

Disclosure of temporary differences, losses and unused tax credits –	Provision for impairment	Activated expenses	Deferred income	Effect or taxable goodwill on merger of subsidiary	Dismantling provision	Deferred cost of sales & deferred sales commissions	Employee benefits accrual	Amortization and depreciation of assets IRUS	Tax loss	Right of use and leasing obligations	Other temporary differences (1)	Reclassification (1)	Temporary differences	Temporary differences, losses and unused tax credits
As of March 31, 2025	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Deferred tax assets and liabilities														
Deferred tax assets	25,636,626	-	4,512,219	65,764,875	4,172,926	-	-	-	176,723,471	3,029,057	15,624,732	(83,724,429)	**211,739,477**	**211,739,477**
Deferred tax liabilities	-	2,403,244	-	-	-	93,454,257	1,954,609	50,352,626	-	-	17,737,245	(83,724,429)	**82,177,552**	**82,177,552**
Deferred tax liabilities (assets)	**(25,636,626)**	**2,403,244**	**(4,512,219)**	**(65,764,875)**	**(4,172,926)**	**93,454,257**	**1,954,609**	**50,352,626**	**(176,723,471)**	**(3,029,057)**	**2,112,513**	**-**	**(129,561,925)**	**(129,561,925)**
Deferred tax assets and liabilities, net														
Deferred tax assets, net	(25,636,626)	-	(4,512,219)	(65,764,875)	(4,172,926)	-	-	-	(176,723,471)	(3,029,057)	-	-	**(279,839,174)**	**(279,839,174)**
Deferred tax liabilities, net	-	2,403,244	-	-	-	93,454,257	1,954,609	50,352,626	-	-	2,112,513	-	**150,277,249**	**150,277,249**
Deferred tax expense (benefit)														
Deferred tax expense (benefit)	(302,749)	51,296	63,022	(58,929)	(36,470)	(2,907,280)	184,319	(2,260,141)	(9,818,398)	(2,736,020)	(369,209)	-	**(18,190,559)**	**(18,190,559)**
Deferred tax expense (benefit) recognized in income	(302,749)	51,296	63,022	(58,929)	(36,470)	(2,907,280)	184,319	(2,260,141)	(9,818,398)	(2,736,020)	(369,209)	-	**(18,190,559)**	**(18,190,559)**
Changes in deferred tax liabilities (assets)														
Deferred tax liabilities (assets) – Beginning balance, 2025	(25,333,877)	2,351,948	(4,575,241)	(65,705,946)	(4,136,456)	96,361,537	1,628,117	52,612,767	(166,341,933)	(293,037)	2,481,722	-	**(110,950,399)**	**(110,950,399)**
Changes in deferred tax liabilities (assets)														
Deferred tax expense (benefit) recognized in income	(302,749)	51,296	63,022	(58,929)	(36,470)	(2,907,280)	184,319	(2,260,141)	(9,818,398)	(2,736,020)	(369,209)	-	**(18,190,559)**	**(18,190,559)**
Deferred taxes related to items credited (charged) directly to equity	-	-	-	-	-	-	-	-	(563,140)	-	-	-	**(563,140)**	**(563,140)**
Income taxes related to components of other comprehensive income	-	-	-	-	-	-	142,173	-	-	-	-	-	**142,173**	**142,173**
Increase (decrease) in deferred tax (assets) liabilities	(302,749)	51,296	63,022	(58,929)	(36,470)	(2,907,280)	326,492	(2,260,141)	(10,381,538)	(2,736,020)	(369,209)	-	**(18,611,526)**	**(18,611,526)**
Deferred tax liabilities (assets)	**(25,636,626)**	**2,403,244**	**(4,512,219)**	**(65,764,875)**	**(4,172,926)**	**93,454,257**	**1,954,609**	**50,352,626**	**(176,723,471)**	**(3,029,057)**	**2,112,513**	**-**	**(129,561,925)**	**(129,561,925)**

11. Income Taxes, continued

c) Assets and Liability by Deferred taxes, continued

Disclosure of temporary differences, losses and unused tax credits –	Provision for impairment	Activated expenses	Deferred income	Effect or taxable goodwill on merger of subsidiary	Dismantling provision	Deferred cost of sales & deferred sales commissions	Employee benefits accrual	Amortization and depreciation of assets IRUS	Tax loss	Right of use and leasing obligations	Other temporary differences (1)	Reclassification (1)	Temporary differences	Temporary differences, losses and unused tax credits
As of December 31, 2024	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Deferred tax assets and liabilities														
Deferred tax assets	25,333,877	-	4,575,241	65,705,946	4,136,456	-	-	-	166,341,933	293,037	19,028,644	(87,715,422)	**197,699,712**	**197,699,712**
Deferred tax liabilities	-	2,351,948	-	-	-	96,361,537	1,628,117	52,612,767	-	-	21,510,366	(87,715,422)	**86,749,313**	**86,749,313**
Deferred tax liabilities (assets)	**(25,333,877)**	**2,351,948**	**(4,575,241)**	**(65,705,946)**	**(4,136,456)**	**96,361,537**	**1,628,117**	**52,612,767**	**(166,341,933)**	**(293,037)**	**2,481,722**	**-**	**(110,950,399)**	**(110,950,399)**
Deferred tax assets and liabilities, net														
Deferred tax assets, net	(25,333,877)	-	(4,575,241)	(65,705,946)	(4,136,456)	-	-	-	(166,341,933)	(293,037)	-	-	**(266,386,490)**	**(266,386,490)**
Deferred tax liabilities, net	-	2,351,948	-	-	-	96,361,537	1,628,117	52,612,767	-	-	2,481,722	-	**155,436,091**	**155,436,091**
Deferred tax expense (benefit)														
Deferred tax expense (benefit)	(4,930,134)	(456,996)	1,124,956	398,873	301,679	(8,063,238)	(689,987)	(10,987,180)	(22,208,343)	(4,144,397)	(710,425)	-	**(50,365,192)**	**(50,365,192)**
Deferred tax expense (benefit) recognized in income	(4,930,134)	(456,996)	1,124,956	398,873	301,679	(8,063,238)	(689,987)	(10,987,180)	(22,208,343)	(4,144,397)	(710,425)	-	**(50,365,192)**	**(50,365,192)**
Changes in deferred tax liabilities (assets)														
Deferred tax liabilities (assets) – Beginning balance, 2024	(20,403,743)	2,808,944	(5,700,197)	(66,104,819)	(4,438,135)	104,424,775	2,469,046	63,599,947	(145,813,228)	3,851,360	3,192,147	-	**(62,113,903)**	**(62,113,903)**
Changes in deferred tax liabilities (assets)														
Deferred tax expense (benefit) recognized in income	(4,930,134)	(456,996)	1,124,956	398,873	301,679	(8,063,238)	(689,987)	(10,987,180)	(22,208,343)	(4,144,397)	(710,425)	-	**(50,365,192)**	**(50,365,192)**
Deferred taxes related to items credited (charged) directly to equity	-	-	-	-	-	-	-	-	1,679,638	-	-	-	**1,679,638**	**1,679,638**
Income taxes related to components of other comprehensive income	-	-	-	-	-	-	(150,942)	-	-	-	-	-	**(150,942)**	**(150,942)**
Increase (decrease) in deferred tax (assets) liabilities	(4,930,134)	(456,996)	1,124,956	398,873	301,679	(8,063,238)	(840,929)	(10,987,180)	(20,528,705)	(4,144,397)	(710,425)	-	**(48,836,496)**	**(48,836,496)**
Deferred tax liabilities (assets)	**(25,333,877)**	**2,351,948**	**(4,575,241)**	**(65,705,946)**	**(4,136,456)**	**96,361,537**	**1,628,117**	**52,612,767**	**(166,341,933)**	**(293,037)**	**2,481,722**	**-**	**(110,950,399)**	**(110,950,399)**

11. Income Taxes, continued

c) Assets and Liability by Deferred taxes, continued

Disclosure of temporary differences, losses and unused tax credits –	Provision for impairment	Activated expenses	Deferred income	Effect or taxable goodwill on merger of subsidiary	Dismantling provision	Deferred cost of sales & deferred sales commissions	Employee benefits accrual	Amortization and depreciation of assets IRUS	Tax loss	Right of use and leasing obligations	Other temporary differences (1)	Reclassification (1)	Temporary differences	Temporary differences, losses and unused tax credits
As of March 31, 2024	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Deferred tax assets and liabilities														
Deferred tax assets	22,542,878	-	5,391,477	65,797,222	4,054,404	-	13,789,353	-	151,053,815	1	8,253,323	(101,228,769)	**169,653,704**	**169,653,704**
Deferred tax liabilities	-	2,587,033	-	-	-	103,781,652	10,335,556	60,796,951	-	2,722,162	21,033,336	(101,228,769)	**100,027,921**	**100,027,921**
Deferred tax liabilities (assets)	**(22,542,878)**	**2,587,033**	**(5,391,477)**	**(65,797,222)**	**(4,054,404)**	**103,781,652**	**(3,453,797)**	**60,796,951**	**(151,053,815)**	**2,722,161**	**12,780,013**	**-**	**(69,625,783)**	**(69,625,783)**
Deferred tax assets and liabilities, net														
Deferred tax assets, net	(22,542,878)	-	(5,391,477)	(65,797,222)	(4,054,404)	-	(3,453,797)	-	(151,053,815)	-	-	-	**(252,293,593)**	**(252,293,593)**
Deferred tax liabilities, net	-	2,587,033	-	-	-	103,781,652	-	60,796,951	-	2,722,161	12,780,013	-	**182,667,810**	**182,667,810**
Deferred tax expense (benefit)														
Deferred tax expense (benefit)	(2,139,135)	(221,911)	308,720	307,597	383,731	(643,123)	1,491,659	(2,802,996)	(6,184,821)	(1,129,198)	2,061,095	-	**(8,568,382)**	**(8,568,382)**
Deferred tax expense (benefit) recognized in income	(2,139,135)	(221,911)	308,720	307,597	383,731	(643,123)	1,491,659	(2,802,996)	(6,184,821)	(1,129,198)	2,061,095	-	**(8,568,382)**	**(8,568,382)**
Changes in deferred tax liabilities (assets)														
Deferred tax liabilities (assets) – Beginning balance, 2024	(20,403,743)	2,808,944	(5,700,197)	(66,104,819)	(4,438,135)	104,424,775	(5,057,725)	63,599,947	(145,813,228)	3,851,360	10,718,918	-	**(62,113,903)**	**(62,113,903)**
Changes in deferred tax liabilities (assets)														
Deferred tax expense (benefit) recognized in income	(2,139,135)	(221,911)	308,720	307,597	383,731	(643,123)	1,491,659	(2,802,996)	(6,184,821)	(1,129,198)	2,061,095	-	**(8,568,382)**	**(8,568,382)**
Deferred taxes related to items credited (charged) directly to equity	-	-	-	-	-	-	-	-	944,234	-	-	-	**944,234**	**944,234**
Income taxes related to components of other comprehensive income	-	-	-	-	-	-	112,269	-	-	-	-	-	**112,269**	**112,269**
Increase (decrease) in deferred tax (assets) liabilities	(2,139,135)	(221,911)	308,720	307,597	383,731	(643,123)	1,603,928	(2,802,996)	(5,240,587)	(1,129,198)	2,061,095	-	**(7,511,879)**	**(7,511,879)**
Deferred tax liabilities (assets)	**(22,542,878)**	**2,587,033**	**(5,391,477)**	**(65,797,222)**	**(4,054,404)**	**103,781,652**	**(3,453,797)**	**60,796,951**	**(151,053,815)**	**2,722,162**	**12,780,013**	**-**	**(69,625,782)**	**(69,625,782)**

11. Income Taxes, continued

c) Assets and Liability by Deferred taxes, continued

Effect of taxable goodwill due to merger of Telefónica Móviles Chile S,A, with Inversiones Telefónica Móviles Holding Ltda.

On May 2, 2017 the Company (formerly Inversiones Telefónica Móviles Holding Ltda,) merged by absorption with its subsidiary Telefónica Móviles Chile S,A,, generating an impact on income of ThCh$140,423,552, That amount arose from the allocation of taxable goodwill, generated in the merger, on the non-monetary assets of the absorbed entity, which was ultimately reflected in recording of a deferred tax asset under IFRS, This allocation required that Management use their best estimate to determine the fair value of those assets, As of March 31, 2018, the Company concluded the process of estimating the fair values of the non-monetary assets involved in the merger and determined a deferred tax which was reviewed by the Chilean Internal Revenue Service in FY2018, On September 23, 2021 the review was completed determining a final deferred tax of ThCh$139,353,817, The difference generated based on recognition of beginning deferred taxes in 2017 was recorded with a credit to income, under income tax expenses.

As of March 31, 2025, and December 31, 2024, the balance of this deferred tax asset amounts to ThCh$65,764,873 and ThCh$65,705,943, respectively.

d) Taxable Income:

As of March 31, 2025 and 2024, the parent company, Telefónica Móviles Chile S.A. and subsidiaries are in a tax loss situation, detailed as follows:

Concepts	Taxable Net Income	
	03.31.2025	03.31.2024
	ThCh$$	ThCh$$
Finance income	(31,500,173)	(35,887,080)
Recorded tax expense	(18,107,823)	(10,099,181)
Additions	191,706,679	183,442,116
Deductions	(142,098,683)	(137,455,855)
Taxable net income	-	-
First category tax rate 27%	**-**	**-**
Art, 21 rejected expenses tax base	199,264	78
First category tax rate 40%	**79,706**	**31**
Total tax provision	**79,706**	**31**
Provision contingencies (1)	3,030	5,985
Settlement of derivatives of previous years (2)	-	(1,536,815)
Total first category taxes	**82,736**	**(1,530,799)**

(1) Corresponds to interest and restatement of the parent company's contingencies provision, together with the contingency provision for the 2020 tax year and contingency provision for the 2021 tax year of subsidiary Telefónica Chile S.A. (see note 33a).

(2) Corresponds to the (income) expense for taxes with respect to those hedging instruments from previous periodss that were settled during the respective periods.

11. Income Taxes, continued

e) Income tax reconciliation

The income tax expense reconciliation for March 31, 2025 and 2024 is detailed as follows:

Concepts	31.03.2025		31.03.2024	
	Taxable Base ThCh$	27% Tax Rate ThCh$	Taxable Base ThCh$	27% Tax Rate ThCh$
Based on accounting income before taxes:				
Finance income	(31,500,173)		(35,887,080)	
Recorded tax expense	(18,107,823)		(10,099,181)	
Income before taxes	**(49,607,996)**	**(13,394,159)**	**(45,986,261)**	**(12,416,290)**
Permanent differences	**(17,458,014)**	**(4,713,664)**	**8,581,887**	**2,317,109**
Monetary correction effect of the period	(17,321,740)	(4,676,870)	(6,247,489)	(1,686,822)
Result from investment in related parties	1,540,765	416,007	3,474,215	938,038
Adjustment of initial deferred tax balances	(2,214,212)	(597,837)	8,513,637	2,298,682
Contingency provision	11,224	3,030	22,168	5,985
Adjustment for BAF and DECOS components	187,983	50,755	4,095,194	1,105,702
Difference IFRS 16	-	-	(648,552)	(175,109)
Rejected expenses Art. 21	295,206	79,706	115	31
Others (1)	42,760	11,545	(627,401)	(169,398)
Total corporate tax expense	**(67,066,010)**	**(18,107,823)**	**(37,404,374)**	**(10,099,181)**
Based on taxable net income and deferred taxes calculated on the basis of temporary differences				
40% income tax		79,706		31
Settlement of derivatives of previous years		-		(1,536,815)
Contingency provision		3,030		5,985
Income tax expense		**82,736**		**(1,530,799)**
Total deferred tax expense (income)		**(18,190,559)**		**(8,568,382)**
Total corporate tax expense (income)		**(18,107,823)**		**(10,099,181)**
Effective income tax rate (2)		**36.50%**		**21.96%**

(1) This item includes fines, provision for fines, current account results, settled derivatives, among others.

(2) Effective rate determined considering the tax expense (benefit) accounted for in income in respect to finance income before taxes and amounts to 28,89%.

12. Non-current trade and other accounts receivable

a) Non-current trade and other accounts receivable are detailed as follows:

Concepts	03.31.2025			12.31.2024		
	Gross value	Provision for impairment	Net value	Gross value	Provision for impairment	Net value
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Receivables on non-current loan transactions	**15,275,360**	**(1,120,473)**	**14,154,887**	**17,114,548**	**(1,343,377)**	**15,771,171**
Billed and provisioned services	12,844,740	(1,074,119)	11,770,621	15,025,301	(1,303,801)	13,721,500
Contractual asset (1)	2,430,620	(46,354)	2,384,266	2,089,247	(39,576)	2,049,671
Miscellaneous receivables (2)	**8,317,176**	**-**	**8,317,176**	**8,057,652**	**-**	**8,057,652**
Total	**23,592,536**	**(1,120,473)**	**22,472,063**	**25,172,200**	**(1,343,377)**	**23,828,823**

(1) Under IFRS 15, the contractual asset is the difference between revenue from sale of handsets and the amount received from the customer at the beginning of the contract.
(2) Mainly includes loans related to employees.

b) Non-current trade and other accounts receivable by due date, As of March 31, 2025 and December 31, 2024, are detailed as follows:

As of March 31, 2025

Concepts	Gross Portfolio value				Provision for impairment				
	1 to 3 years	3 to 5 years	Greater than 5 years	Gross Total ThCh$	1 to 3 years	3 to 5 years	Greater than 5 years	Gross Total ThCh$	Net Total ThCh$
Trade receivables	15,187,690	87,670	-	**15,275,360**	(1,116,883)	(3,590)	-	**(1,120,473)**	**14,154,887**
Miscellaneous receivables	2,236,254	-	6,080,922	**8,317,176**	-	-	-	**-**	**8,317,176**
Total	**17,423,944**	**87,670**	**6,080,922**	**23,592,536**	**(1,116,883)**	**(3,590)**	**-**	**(1,120,473)**	**22,472,063**

As of December 31, 2024

Concepts	Gross Portfolio value				Provision for impairment				
	1 to 3 years	3 to 5 years	Greater than 5 years	Gross Total ThCh$	1 to 3 years	3 to 5 years	Greater than 5 years	Gross Total ThCh$	Net Total ThCh$
Trade receivables	16,759,305	355,243		**17,114,548**	(1,179,892)	(163,485)		**(1,343,377)**	**15,771,171**
Miscellaneous receivables	1,539,743		6,517,909	**8,057,652**	-	-	-	**-**	**8,057,652**
Total	**18,299,048**	**355,243**	**6,517,909**	**25,172,200**	**(1,179,892)**	**(163,485)**	**-**	**(1,343,377)**	**23,828,823**

13. Intangible Assets other than goodwill

a) Intangible assets other than goodwill As of March 31, 2025 and December 31, 2024 are detailed as follows:

Concepts	03.31.2025			12.31.2024		
	Intangible, gross	Accumulated amortization	Intangible, net	Intangible, gross	Accumulated amortization	Intangible, net
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Administrative granting's	213,716,653	(97,228,494)	116,488,159	213,716,653	(95,906,977)	117,809,676
Licenses and franchises (1)	171,280,743	(100,547,988)	70,732,755	182,255,541	(110,746,142)	71,509,399
Intangible assets in development (2)	35,093,179	-	35,093,179	37,159,142	-	37,159,142
Other intangible assets (3)	21,689,823	(21,689,823)	-	21,689,823	(21,689,823)	-
Total	**441,780,398**	**(219,466,305)**	**222,314,093**	**454,821,159**	**(228,342,942)**	**226,478,217**

(1) Corresponds mainly to data switching and transmission software, corporate and office automation software and other network software.

(2) Corresponds to service platforms, operating optimization and other software.

(3) Corresponds to submarine cable usage rights (IRUS).

b) As of March 31, 2025 the movements of intangible assets other than goodwill are detailed as follows:

Movements	Administratives Grantings Net	Licenses and franchises, net	Intangible assets in development, Net	Total Intangible, net
	ThCh$	ThCh$	ThCh$	ThCh$
Beginning balance as of 01.01.2025	**117,809,676**	**71,509,399**	**37,159,142**	**226,478,217**
Additions (1)	-	-	7,801,920	7,801,920
Transfer from costs of developing to service	-	9,867,883	(9,867,883)	-
Derecognitions	-	(23,241,286)	-	(23,241,286)
Amortization of derecognitions	-	23,241,286	-	23,241,286
Amortization of period	(1,321,517)	(13,043,132)	-	(14,364,649)
Transfer from Property, plant and equipment (see Note 15b)	-	2,398,605	-	2,398,605
Movement, subtotal	**(1,321,517)**	**(776,644)**	**(2,065,963)**	**(4,164,124)**
Ending balance as of 03.31.2025	**116,488,159**	**70,732,755**	**35,093,179**	**222,314,093**
Remaining average useful life	**19,1 años**	**1,9 años**		

(1) Corresponds to service platforms, operating optimization and other software.

13. Intangible Assets other than goodwill, continued

As of December 31, 2024 the movements of intangible assets other than goodwill are detailed as follows:

Movements	Administratives Grantings Net	Licenses and franchises, net	Intangible assets in development, Net	Total Intangible, net
	ThCh$	ThCh$	ThCh$	ThCh$
Beginning balance as of 01.01.2024	**123,095,744**	**81,371,405**	**37,050,034**	**241,517,183**
Additions (1)	-	-	39,573,248	39,573,248
Transfer from costs of developing to service	-	39,356,943	(39,356,943)	-
Derecognitions	-	(33,514,666)	-	(33,514,666)
Amortization of derecognitions	-	33,514,666	-	33,514,666
Amortization of year	(5,286,068)	(53,999,003)	-	(59,285,071)
Transfer from Property, plant and equipment (see note 15b)	-	4,780,054	(107,197)	4,672,857
Movement, subtotal	**(5,286,068)**	**(9,862,006)**	**109,108**	**(15,038,966)**
Ending balance as of 12.31.2024	**117,809,676**	**71,509,399**	**37,159,142**	**226,478,217**
Remaining average useful life	**22,2 años**	**1,9 años**		

(1) Corresponds to service platforms, operating optimization and other software.

Licenses correspond to software licenses, which are obtained through non-renewable contracts, therefore the Company has defined that they have definite useful lives of 3 years.

Intangible assets with defined useful lives are amortized on a straight-line basis over their estimated useful lives, Amortization for each year is recognized in the statement of comprehensive income within “Depreciation and Amortization”.

Intangible assets are tested for impairment whenever there is an signs of a potential loss in value, and in any case at each year-end. As of December 31, 2024, impairment testing did not result in loss of value of intangible assets.

The main additions to intangible assets, other than goodwill, As of March 31, 2025 and December 31, 2024, are investments in computer application and licenses.

Items in the intangibles heading that are fully depreciated and in use are licenses and franchises which amount to ThCh$45,096,390 and ThCh$44,517,245 As of March 31, 2025 and December 31, 2024 respectively.

14. Goodwill

Goodwill movement As of March 31,2025 and December 31, 2024, is as follows:

Taxpayer No,	Company	01.01.2025	Additions	Eliminations	Impairment	03.31.2025
		ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
76,124,890-1	Telefónica Móviles Chile S.A. (1)	185,427,220	-	-	-	185,427,220
Total		**185,427,220**	**-**	**-**	**-**	**185,427,220**

Taxpayer No,	Company	01.01.2024	Additions	Eliminations	Impairment	12.31.2024
		ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
76,124,890-1	Telefónica Móviles Chile S.A. (1)	483,179,725	-	-	(297,752,505)	185,427,220
96,672,160-k	Telefónica Chile S.A.	21,039,896	-	-	(21,039,896)	-
78,703,410-1	Telefónica Empresas Chile S.A.	555,251	-	-	(555,251)	-
Total		**504,774,872**	**-**	**-**	**(319,347,652)**	**185,427,220**

Assets indicated in goodwill are tested for impairment once a year, at each year-end.

As of December 31, 2024 the Company has recorded impairment in the amount of ThCh$319,347,652 with offsetting in other expenses (see Note 29 b). Impairment testing carried was carried out considering the variables mentioned in criteria note (see Note 2k).

15. Property, plant and equipment

a) The detail of Property, plant and equipment items for the years As of March 31, 2025 and December 31, 2024 and their corresponding accumulated depreciation, is as follows:

Concepts	03.31.2025			12.31.2024		
	Property, plant & equipment, Gross	Accumulated depreciation	Property, plant & equipment, Net	Property, plant & equipment, Gross	Accumulated depreciation	Property, plant & equipment, Net
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Land	21,273,761	-	21,273,761	21,273,761	-	21,273,761
building and constructions	989,700,534	(689,732,886)	299,967,648	989,852,563	(683,620,941)	306,231,622
Office equipment, supplies and accessories	42,647,981	(37,883,352)	4,764,629	42,646,943	(37,780,499)	4,866,444
Construction in progress	146,649,742	-	146,649,742	132,776,396	-	132,776,396
Information equipment	12,978,945	(10,241,160)	2,737,785	12,978,945	(9,857,557)	3,121,388
Network and communication equipment	2,545,627,271	(2,135,859,602)	409,767,669	2,601,637,461	(2,165,566,489)	436,070,972
Other property, plant & equipment (1)	57,075,358	(40,127,497)	16,947,861	67,370,727	(48,726,855)	18,643,872
Total	**3,815,953,592**	**(2,913,844,497)**	**902,109,095**	**3,868,536,796**	**(2,945,552,341)**	**922,984,455**

(1) Corresponds mainly to broadband devices and data and voice devices for customers

15. Property, plant and equipment, continued

b) As of March 31, 2025 the movements in Property, plant and equipment items are as follows:

Movements	Land	Building and constructions, net	Office equipment, supplies and accessories, net	Construction in progress, net	Information equipment, net	Network and communications equipment, net	Other property, plant & equipment, net	Property, plant and equipment, net
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Beginning balance as of 01.01.2025	**21,273,761**	**306,231,622**	**4,866,444**	**132,776,396**	**3,121,388**	**436,070,972**	**18,643,872**	**922,984,455**
Additions (1)	-	-	-	20,733,757	-	-	-	20,733,757
Withdrawals	-	(295,190)	-	-	-	(59,468,923)	(10,742,342)	(70,506,455)
Withdrawals depreciation	-	295,190	-	-	-	59,468,923	10,742,342	70,506,455
Depreciation expense of periods	-	(6,407,135)	(102,853)	-	(383,603)	(29,762,036)	(2,142,984)	(38,798,611)
Transfer to intangible assets (see Note 13b)	-	-	-	(2,398,605)	-	-	-	(2,398,605)
Transfers to inventory (see Note 10)	-	-	-	549,450	-	-	-	549,450
Other Increase (decrease)	-	143,161	1,038	(5,011,256)	-	3,458,733	446,973	(961,351)
Movements, subtotal	**-**	**(6,263,974)**	**(101,815)**	**13,873,346**	**(383,603)**	**(26,303,303)**	**(1,696,011)**	**(20,875,360)**
Ending balance as of 03.31.2025	**21,273,761**	**299,967,648**	**4,764,629**	**146,649,742**	**2,737,785**	**409,767,669**	**16,947,861**	**902,109,095**

(1) Additions for the period correspond mainly to equipment and Network equipment.

15. Property, plant and equipment, continued

c) As of December 31, 2024 the movements in Property, plant and equipment items are as follows:

Movements	Land	Building and constructions, net	Office equipment, supplies and accessories, net	Construction in progress, net	Information equipment, net	Network and communications equipment, net	Other property, plant & equipment, net	Property, plant and equipment, net
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Beginning balance as of 01.01.2024	**21,399,136**	**311,343,980**	**1,798,410**	**128,131,115**	**4,190,773**	**506,605,336**	**4,081,212**	**977,549,962**
Additions (1)	-			105,554,161				105,554,161
Withdrawals	(125,375)	(1,146,491)	(47)		(43,818,114)	(406,173,712)	(54,773,782)	(506,037,521)
Withdrawals depreciation	-	1,063,035	47		43,818,114	405,795,006	54,773,782	505,449,984
Depreciation expense of year (2)	-	(27,681,360)	(428,444)		(1,746,562)	(118,442,714)	(6,328,878)	(154,627,958)
Transfer to intangible assets (see Note 13b)	-			(4,672,857)				(4,672,857)
Transfers to inventory (see Note 10)	-			(120,813)				(120,813)
Other Increase (decrease)	-	22,652,458	3,496,478	(96,115,210)	677,177	48,287,056	20,891,538	(110,503)
Movements, subtotal	**(125,375)**	**(5,112,358)**	**3,068,034**	**4,645,281**	**(1,069,385)**	**(70,534,364)**	**14,562,660**	**(54,565,507)**
Ending balance as of 12.31.2024	**21,273,761**	**306,231,622**	**4,866,444**	**132,776,396**	**3,121,388**	**436,070,972**	**18,643,872**	**922,984,455**

(1) Additions for the period correspond mainly to equipment and Network equipment.

The items that are fully amortized and in use amount to ThCh$60,256,793 and ThCh$74,824,981, as of March 31, 2025 and December 31, 2024, respectively.

To date, the Company has no Property, plant and equipment that is temporarily out of service and not actively in use, Should any of these situations occur, they will be destined for sale or will be derecognized.

Property, plant and equipment assets are subject to impairment testing any time there are indications of a potential loss of value, The Company has assessed and verified that there are no indications of loss of value in its property, plant and equipment as of December 31, 2024.

In the normal course of its operations, the Company monitors both new and existing assets, and their depreciation rates, standardizing them to the technological evolution and development of the markets in which it competes.

The company has no assets provided as guarantees.

16. Investment properties

a) The composition of this item corresponds to rental in the Corporate Building and its related assets and the detail is as follows:

Concepts	Gross value	03.31.2025 Accumulated amortization	Net value	Gross value	12.31.2024 Accumulated amortization	Net value
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Buildings	11,962,979	(7,680,638)	4,282,341	11,962,979	(7,611,197)	4,351,782
Network and communications equipment	2,151,907	(2,145,913)	5,994	2,151,907	(2,145,742)	6,165
Office equipment	24,618	(24,618)	-	21,092	(21,057)	35
Plant and equipment	-	-	-	3,526	(3,526)	-
Total	**14,139,504**	**(9,851,169)**	**4,288,335**	**14,139,504**	**(9,781,522)**	**4,357,982**

The Company has recognized rentals from investment properties in operating income, As of March 31, 2025 and December 31, 2024 this concept amounts to ThCh$644,769 and ThCh$2,113,931.-

The useful life of the assets included within Investment Property is standardized to those defined for Property, plant and equipment assets.

b) The movements As of March 31, 2025 and December 31, 2024 of the items that make up the Investment Property item are as follows:

Movements	Buildings, net	Network and communications equipment, net	Office equipment, net	Investment properties, net
	ThCh$	ThCh$	ThCh$	ThCh$
Beginning balance as of 01.01.2025	**4,351,782**	**6,165**	**35**	**4,357,982**
Depreciation expense	(69,441)	(171)	(35)	(69,647)
Movements, subtotal	**(69,441)**	**(171)**	**(35)**	**(69,647)**
Ending balance as of 03.31.2025	**4,282,341**	**5,994**	**-**	**4,288,335**

Movements	Buildings, net	Network and communications equipment, net	Office equipment, net	Investment properties, net
	ThCh$	ThCh$	ThCh$	ThCh$
Beginning balance as of 01.01.2024	**4,629,546**	**9,444**	**1,592**	**4,640,582**
Transfer gross value from property, plant and equipment (see Note 15b)				
Transfer depreciation from property, plant and equipment (see Note 15b)				
Depreciation expense	(277,764)	(3,279)	(1,557)	(282,600)
Movements, subtotal	**(277,764)**	**(3,279)**	**(1,557)**	**(282,600)**
Ending balance as of 12.31.2024	**4,351,782**	**6,165**	**35**	**4,357,982**

17. Right of use assets

a) As of March 31, 2025 and December 31, 2024 the items that compose this account and their corresponding accumulated depreciation are detailed as follows:

Concepts	03.31.2025			12.31.2024		
	Gross assets	Accumulated amortization	Assets net	Gross assets	Accumulated amortization	Assets net
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Land	247,788,334	(173,912,006)	73,876,328	217,068,149	(165,232,113)	51,836,036
Leasing support network infrastructure and branches	538,921,766	(290,535,003)	248,386,763	531,316,376	(277,642,392)	253,673,984
Plant and machinery	39,395,352	(27,134,698)	12,260,654	36,155,617	(23,077,149)	13,078,468
Total	**826,105,452**	**(491,581,707)**	**334,523,745**	**784,540,142**	**(465,951,654)**	**318,588,488**

b) As of March 31, 2025 the movements of right of use assets items are as follows:

Movements	Rights of use on land and natural net	Rights of use on buildings, net	Rights of use on plant and machinery, net	Rights of use, net
	ThCh$	ThCh$	ThCh$	ThCh$
Beginning balance as of 01.01.2025	**51,836,036**	**253,673,984**	**13,078,468**	**318,588,488**
Additions (1)	644,276	1,179,119	-	1,823,395
Derecognitions	-	(3,408,510)	-	(3,408,510)
Accumulated amortization of derecognitions	-	3,408,510	-	3,408,510
Amortization expense of period	(9,140,844)	(16,778,622)	(4,030,196)	(29,949,662)
Other increases (decreases) (2)	30,536,860	10,312,282	3,212,382	44,061,524
Movements, subtotal	**22,040,292**	**(5,287,221)**	**(817,814)**	**15,935,257**
Ending balance as of 03.31.2025	**73,876,328**	**248,386,763**	**12,260,654**	**334,523,745**

(1) Additions correspond mainly to network infrastructure and land contracts.

(2) Modifications for the period mainly explained by changes in income, changes in duration and post-capitalization adjustments

c) As of December 31, 2024 the movements of right of use assets items are as follows:

Movements	Rights of use on land and natural net	Rights of use on buildings, net	Rights of use on plant and machinery, net	Rights of use, net
	ThCh$	ThCh$	ThCh$	ThCh$
Beginning balance as of 01.01.2024	**60,234,541**	**255,756,091**	**21,239,160**	**337,229,792**
Additions (1)	2,186,788	8,462,133	405,317	11,054,238
Derecognitions	(4,252,462)	(1,221,969)	(72,285)	(5,546,716)
Accumulated amortization of derecognitions	4,252,462	1,221,969	72,285	5,546,716
Amortization expense of year	(40,063,250)	(67,696,872)	(9,523,809)	(117,283,931)
Other increases (decreases) (2)	29,477,957	57,152,632	957,800	87,588,389
Movements, subtotal	**(8,398,505)**	**(2,082,107)**	**(8,160,692)**	**(18,641,304)**
Ending balance as of 12.31.2024	**51,836,036**	**253,673,984**	**13,078,468**	**318,588,488**

(1) Additions for new lease contracts that qualify under IFRS16.

(2) The increase is mainly explained by contract modifications, extensions, rents and accumulated readjustments.

18. Investments in associates and joint ventures

a) As of March 31, 2025, and December 31, 2024 The detail of the movement of investment in associates is as follows:

Company	Ownership	Investments 12.31.2024	Additions o drops	Participation in results of the year	other movements (1)	Investments 03.31.2025
	%	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
HoldCo InfraCo SpA	40%	122,757,309	-	(994,756)	(686,985)	**121,075,568**

(1) Includes calculation of the share of equity accounts net of amortization of PPA (Purchase Price Allocation) in the amount of ThCh$560,486, and other comprehensive income in the amount of ThCh$126,499.-

Company	Ownership	Investments 12.31.2023	Additions o drops	Participation in results of the year	other movements (1)	Investments 12.31.2024
	%	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
HoldCo InfraCo SpA	40%	145,487,127	2,273,630	(21,676,304)	(3,327,144)	**122,757,309**

(1) Includes calculation of the participation in the net equity accounts of the amortization of the PPA (Purchase Price Allocation) for Th$2,241,944, other impacts on results for Th$575,135 and in other comprehensive results for Th$510,064.-

On December 31, 2023, Telefónica Chile S.A. became aware that on that same date, Fiscalía Nacional Económica authorized InfraCo SpA, a subsidiary of HoldCo InfraCo SpA in which Telefónica Chile S.A. has a 40% interest, to purchase the optic fiber assets owned by Empresa Nacional de Telecomunicaciones S.A. ("Entel") with which the closing conditions for the aforementioned purchase-sale contract materialized on December 22, 2023. As a consequence of the above, the shareholders of HoldCo InfraCo SpA approved financing for the operation through a combination of bank debt, capital contributions and loans from shareholders.

Telefónica Chile S.A. as shareholder, made a capital contribution (corresponding to 65,388 common shares), including incremental costs associated to accounts receivable from Alameda ChileCo SpA (see Note 6) and the payment of a seller earn out, totaling ThCh$70,960,074. Additionally, Telefónica Chile S.A. provided a loan with an undefined term for the amount of ThCh$44,186,971, whose amount will increase annually according to the variation in the Consumer Price Index of Chile and will accrue interest at an annual rate of 5.4%.

18. Investments in associates and joint ventures, continued

(b) As of March 31, 2025 and December 31, 2024 investments in associates, as well as a summary of their information are detailed as follows:

Tax No,	Company	% Ownership	Current assets	Non-current assets	Total assets	Current liabilities	Non-Current liabilities	Total liabilities	Equity (1)	Net Profit 03.31.2025
			M$	M$	M$	M$	M$	M$	M$	M$
77.374.961-2	HoldCo InfraCo SpA y Subsidiaria	40%	59,706,115	946,648,559	**1,006,354,674**	109,104,680	790,576,976	**899,681,656**	106,673,018	(2,486,891)

Tax No,	Company	% Ownership	Current assets	Non-current assets	Total assets	Current liabilities	Non-Current liabilities	Total liabilities	Equity (1)	Net Profit 12.31.2024
			M$	M$	M$	M$	M$	M$	M$	M$
77.374.961-2	HoldCo InfraCo SpA y Subsidiaria	40%	76,530,697	925,174,596	**1,001,705,293**	118,517,050	773,712,087	**892,229,137**	109,476,156	(54,190,760)

(1) In December 2023 the Fiscalía Nacional Económica (the FNE), approved the Laser Project (purchase of optic fiber assets), which resulted in a capital increase for its shareholders Telefónica Chile S.A. and Alameda ChileCo SpA.

19. Other current and other non-current financial liabilities

The composition of other current and other non-current financial liabilities that accrue interest is as follows:

Concepts		03.31.2025		12.31.2024	
		Current	Non-Current	Current	Non-Current
		ThCh$	ThCh$	ThCh$	ThCh$
Bank loans	(a)	47,164,330	407,842,382	75,338,574	354,290,306
Unguaranteed obligations (Bonds)	(b)	167,580,251	578,938,614	74,940,457	672,837,439
Hedge instruments	(see Note 22,2)	8,245,138	65,076,067	5,168,680	82,929,436
Other financial debts		6,408,625	4,399,282	5,771,551	4,018,275
Total		**229,398,344**	**1,056,256,345**	**161,219,262**	**1,114,075,456**

19. Other current and other non-current financial liabilities, continued

a) As of March 31, 2025, the detail of bank loans is as follows:

Types	Debtor taxpayer No,	Debtor	Debtor countrya	Creditor	Creditor taxpayer No,	Creditor country	Currency	Amortization type	Effective rate	Nominal rate	Nominal value	Term
											ThCh$	
Bilateral Loan I (1)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Scotiabank	97.018.000-1	Chile	CLP	At maturity	6.60%	6.80%	CLP 62.906	03-11-2026
Bilateral Loan (2)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Bank of Nova Scotia	Foreign	Chile	US$	At maturity	6.92%	5.72%	US$ 128,50	22-08-2026
Bilateral Loan (3)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco de Chile	97.004.000-5	Chile	CLP	At maturity	8.38%	7.20%	CLP 20.000	04-04-2025
Bilateral Loan (4)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Itaú	97.023.000-9	Chile	CLP	At maturity	3.62%	3.35%	CLP 17.911	19-09-2025
Bilateral Loan (5)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Santander	97.036.000-k	Chile	CLP	At maturity	8.44%	8.30%	CLP 50.000	26-11-2027
Bilateral Loan (6)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Estado	97.030.000-7	Chile	CLP	At maturity	7.81%	7.70%	CLP 50.000	01-04-2027
Bilateral Loan (7)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco BCI	97.006.000-6	Chile	CLP	At maturity	3.23%	2.94%	CLP 30.000	30-03-2025
Bilateral Loan (8)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Estado II	97.030.000-7	Chile	CLP	At maturity	7.88%	6.45%	CLP 20.000	31-07-2026
Bilateral Loan (9)	90.635.000-9	Telefónica Chile S.A.	Chile	Banco Scotiabank	97.018.000-1	Chile	CLP	At maturity	8.38%	6.43%	CLP 25.000	28-05-2026
Bilateral Loan (10)	90.635.000-9	Telefónica Chile S.A.	Chile	Banco Estado	97.030.000-7	Chile	CLP	At maturity	8.26%	6.51%	CLP 20.000	29-05-2026
Bilateral Loan (11)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	BBVA NY	Foreign	Chile	EUR	At maturity	2.08%	3.64%	EUR 58.056	28-02-2028

Types	Debtor taxpayer No	Debtor	Debtor country	Creditor	Up to 90 days	90 days to 1 years	1 to 2 years	2 to 3 years	Total 1 to 3 years	3 to 4 years	4 to 5 years	Total 3 to 5 years	5 years and over	Total nominal amounts
					ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Bilateral Loan (1)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Scotiabank	-	-	62,906,200	-	**62,906,200**	-	-	-	-	**62,906,200**
Bilateral Loan (2)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Bank of Nova Scotia	-	-	111,736,098	-	**111,736,098**	-	-	-	-	**111,736,098**
Bilateral Loan (3)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco de Chile	20,000,000	-	-	-	-	-	-	-	-	**20,000,000**
Bilateral Loan (4)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Itaú	-	17,911,000	-	-	-	-	-	-	-	**17,911,000**
Bilateral Loan (5)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Santander	-	-	-	50,000,000	**50,000,000**	-	-	-	-	**50,000,000**
Bilateral Loan (6)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Estado	-	-	50,000,000	-	**50,000,000**	-	-	-	-	**50,000,000**
Bilateral Loan (7)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco BCI	-	-	-	-	-	-	-	-	-	-
Bilateral Loan (8)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Estado II	-	-	20,000,000	-	**20,000,000**	-	-	-	-	**20,000,000**
Bilateral Loan (9)	90.635.000-9	Telefónica Chile S.A.	Chile	Banco Scotiabank	-	-	25,000,000	-	**25,000,000**	-	-	-	-	**25,000,000**
Bilateral Loan (10)	90.635.000-9	Telefónica Chile S.A.	Chile	Banco Estado	-	-	20,000,000	-	**20,000,000**	-	-	-	-	**20,000,000**
Bilateral Loan (11)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	BBVA NY	-	-	-	58,044,388	**58,044,388**	-	-	-	-	**58,044,388**
Total					**20,000,000**	**17,911,000**	**289,642,298**	**108,044,388**	**397,686,686**	-	-	-	-	**435,597,686**

19. Other current and other non-current financial liabilities, continued

a) As of March 31, 2025, the detail of bank loans is as follows:

					Current To Maturity			Non-current To Maturity							
Types	Debtor taxpayer No,	Debtor	Debtor country	Creditor	Up to 90 days	90 days to 1 years	Total current as of 03.31.2025	1 to 2 years	2 to 3 years	Total 1 to 3 years	3 to 4 years	4 to 5 years	Total 3 to 5 years	5 years and over	Total Non-current as of 03.31.2025
					ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Bilateral Loan (1)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Scotiabank	1,966,606	-	**1,966,606**	63,054,736	-	**63,054,736**	-	-	-	-	**63,054,736**
Bilateral Loan (2)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Bank of Nova Scotia	-	680,497	**680,497**	120,970,942	-	**120,970,942**	-	-	-	-	**120,970,942**
Bilateral Loan (3)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco de Chile	20,700,000	-	**20,700,000**	-	-	-	-	-	-	-	-
Bilateral Loan (4)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Itaú	-	17,920,883	**17,920,883**	-	-	-	-	-	-	-	-
Bilateral Loan (5)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Santander	176,038	-	**176,038**	-	49,888,034	**49,888,034**	-	-	-	-	**49,888,034**
Bilateral Loan (6)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Estado	3,892,778	-	**3,892,778**	50,000,000	-	**50,000,000**	-	-	-	-	**50,000,000**
Bilateral Loan (7)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco BCI	-	-	-	-	-	-	-	-	-	-	-
Bilateral Loan (8)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Estado II	-	639,380	**639,380**	19,918,949	-	**19,918,949**	-	-	-	-	**19,918,949**
Bilateral Loan (9)	90.635.000-9	Telefónica Chile S.A.	Chile	Banco Scotiabank	-	222,704	**222,704**	24,952,454	-	**24,952,454**	-	-	-	-	**24,952,454**
Bilateral Loan (10)	90.635.000-9	Telefónica Chile S.A.	Chile	Banco Estado	-	796,106	**796,106**	19,949,638	-	**19,949,638**	-	-	-	-	**19,949,638**
Bilateral Loan (11)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	BBVA NY	-	169,338	**169,338**	-	59,107,629	**59,107,629**			-		**59,107,629**
Total					**26,735,422**	**20,428,908**	**47,164,330**	**298,846,719**	**108,995,663**	**407,842,382**	-	-	-	-	**407,842,382**

(1) On November 13, 2018, a domestic loan was obtained from Scotiabank for the amount of USD 68.6 million (Ch$47,023 million) at an annual interest rate of Libor (3M) + 1% for a 5-year term bullet payment due on November 13, 2023. On November 3, 2023 the due date was extended to November 3, 2026 at an interest rate of SOFR +2.19%. On July 18, 2024, there was a redenomination of the loan in US dollars to Chilean pesos in the amount of US$68.6 million to ThCh$62,906,200 at a fixed annual interest rate of 6.80%.

(2) On April 17, 2020, an international loan was obtained from The Bank of Nova Scotia for the amount of USD 140.19 million (Ch$119,080 million) at an interest rate of Libor 6M + 1.9%, due on April 20 2021. On September 30, 2020 the due date was extended to September 29, 2021, at an interest rate of Libor 6M + 1.53%. On August 22, 2023 principal was partially paid in the amount of USD11,681,327.10 and the due date was extended to August 22, 2026 at an interest rate of SOFR +1.41%.

(3) On October 6, 2020, a local loan was taken with the Banco de Chile for ThCh $ 30,000,000 with an annual interest rate of 1,9%, maturing on October 6, 2024. On October 1, 2024, the instrument was refinanced, making a partial payment of ThCh$10,000,000 leaving the outstanding principal of ThCh$20,000,000, at a fixed rate of 0.60%, with new maturity date on April 4, 2025.

(4) On March 23, 2021, a local loan was taken with the Banco Itaú for ThCh $ 17,911,000 with an annual interest rate of 3,35%, maturing on September 19, 2025.

(5) On March 26, 2021, a local loan was taken with the Banco Santander for ThCh $ 50,000,000 with an annual interest rate of 3,22%, maturing on March 26, 2025. On November 25, 2024, the loan for ThCh$20,000,000 was refinanced at a fixed rate of 3.22% up to March 26, 2025, and after that date at a variable rate of ICP+3.22%, with new maturity date on November 25, 2027.

(6) On March 29, 2021, a local loan was taken with the Banco Estado for ThCh $ 50,000,000 with an annual interest rate of 1,30%, maturing on March 29, 2025. On April 1, 2024, the maturity date was extended to April 1, 2027, with an annual interest rate ICP + 1.99%.

(7) On March 30, 2021, a local loan was taken with the Banco BCI for ThCh $ 30,000,000 with an annual interest rate of 2,94%, maturing on March 30, 2025.

(8) On July 31, 2023, national credit was taken out with Banco Estado for ThCh$ 20,000,000 with an annual interest rate ICP + 1.07%, maturity July 31, 2026.

(9) On May 29, 2023, Telefónica Chile S.A. obtained a domestic loan from Scotiabank for ThCh$25,000,000 with an annual interest rate of ICP + 0.91%, due on May 28, 2026.

(10) On May 30, 2023, Telefónica Chile S.A. obtained a domestic loan from Banco Estado for ThCh$20,000,000 with an annual interest rate of ICP + 1%, due on May 29, 2026.

(11)) On February 28, 2025, Telefónica Móviles Chile obtained an international loan from Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, for ThEUR58,056,000 at a rate of Euribor + 130 bps, maturing on February 28, 2028

19. Other current and other non-current financial liabilities, continued

a) As of December 31, 2024 the detail of bank loans is as follows:

Types	Debtor taxpayer No,	Debtor	Debtor country	Creditor	Creditor taxpayer No,	Creditor country	Currency	Amortization type	Effective rate	Nominal rate	Nominal value	Term
											ThCh$	
Bilateral Loan (1)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Scotiabank	97,018,000-1	Chile	US$	At maturity	6.60%	6.80%	CLP 62.906	03-11-2026
Bilateral Loan (2)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Bank of Nova Scotia	Foreign	Chile	US$	At maturity	6.80%	5.67%	US$ 128,50	22-08-2026
Bilateral Loan (3)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco de Chile	97,004,000-5	Chile	CLP	At maturity	8.45%	7.20%	CLP 20.000	04-04-2025
Bilateral Loan (4)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Itaú	97,023,000-9	Chile	CLP	At maturity	3.62%	3.35%	CLP 17.911	19-09-2025
Bilateral Loan (5)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Santander	97,036,000-k	Chile	CLP	At maturity	3.65%	3.22%	CLP 50.000	26-11-2027
Bilateral Loan (6)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Estado	97,030,000-7	Chile	CLP	At maturity	7.95%	7.84%	CLP 50.000	01-04-2027
Bilateral Loan (7)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco BCI	97,006,000-6	Chile	CLP	At maturity	3.23%	2.94%	CLP 30.000	30-03-2025
Bilateral Loan (8)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Estado II	97,030,000-7	Chile	CLP	At maturity	7.98%	6.59%	CLP 20.000	31-07-2026
Bilateral Loan (9)	90.635.000-9	Telefónica Chile S.A.	Chile	Banco Scotiabank	97,018,000-1	Chile	CLP	At maturity	8.45%	6.56%	CLP 25.000	28-05-2026
Bilateral Loan (10)	90.635.000-9	Telefónica Chile S.A.	Chile	Banco Estado	97,030,000-7	Chile	CLP	At maturity	8.34%	6.63%	CLP 20.000	29-05-2026

Types	Debtor taxpayer No,	Debtor	Debtor country	Creditor	Up to 90 days	90 days to 1 years	1 to 2 years	2 to 3 years	Total 1 to 3 years	3 to 4 years	4 to 5 years	Total 3 to 5 years	5 years and over	Total nominal amounts
					ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Bilateral Loan (1)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	Banco Scotiabank	-	-	62,906,200	-	**62,906,200**	-	-	-	-	**62,906,200**
Bilateral Loan (2)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	Bank of Nova Scotia	-	-	111,736,098	-	**111,736,098**	-	-	-	-	**111,736,098**
Bilateral Loan (3)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	Banco de Chile	-	20,000,000	-	-	-	-	-	-	-	**20,000,000**
Bilateral Loan (4)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	Banco Itaú	-	17,911,000	-	-	-	-	-	-	-	**17,911,000**
Bilateral Loan (5)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	Banco Santander	-	-	-	50,000,000	**50,000,000**	-	-	-	-	**50,000,000**
Bilateral Loan (6)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	Banco Estado	-	-	-	50,000,000	**50,000,000**	-	-	-	-	**50,000,000**
Bilateral Loan (7)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	Banco BCI	30,000,000	-	-	-	-	-	-	-	-	**30,000,000**
Bilateral Loan (8)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	Banco Estado II	-	-	20,000,000	-	**20,000,000**	-	-	-	-	**20,000,000**
Bilateral Loan (9)	90,635,000-9	Telefónica Chile S.A.	Chile	Banco Scotiabank	-	-	25,000,000	-	**25,000,000**	-	-	-	-	**25,000,000**
Bilateral Loan (10)	90,635,000-9	Telefónica Chile S.A.	Chile	Banco Estado	-	-	20,000,000	-	**20,000,000**	-	-	-	-	**20,000,000**
Total					**30,000,000**	**37,911,000**	**239,642,298**	**100,000,000**	**339,642,298**	-	-	-	-	**407,553,298**

19. Other current and other non-current financial liabilities, continued

a) As of December 31, 2024, the detail of unguaranteed obligations is as follows :

Types	Debtor taxpayer No,	Debtor	Debtor country	Creditor	Current To Maturity			Non-current To Maturity							
					Up to 90 days	90 days to 1 years	Total current as of 12.31.2024	1 to 2 years	2 to 3 years	Total 1 to 3 years	3 to 4 years	4 to 5 years	Total 3 to 5 years	5 years and over	Total Non-current as of 12.31.2024
					ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Bilateral Loan (1)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Scotiabank	-	893,770	**893,770**	63,110,159	-	**63,110,159**	-	-	-	-	**63,110,159**
Bilateral Loan (2)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Bank of Nova Scotia	1,675,200	-	**1,675,200**	127,405,358	-	**127,405,358**	-	-	-	-	**127,405,358**
Bilateral Loan (3)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco de Chile	-	20,339,999	**20,339,999**	-	-	-	-	-	-	-	-
Bilateral Loan (4)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Itaú	18,065,984	-	**18,065,984**	-	-	-	-	-	-	-	-
Bilateral Loan (5)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Santander	142,074	-	**142,074**	-	49,526,532	**49,526,532**	-	-	-	-	**49,526,532**
Bilateral Loan (6)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Estado	-	2,983,556	**2,983,556**	-	50,000,000	**50,000,000**	-	-	-	-	**50,000,000**
Bilateral Loan (7)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco BCI	30,208,822	-	**30,208,822**	-	-	-	-	-	-	-	-
Bilateral Loan (8)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Estado II	-	338,143	**338,143**	19,862,011	-	**19,862,011**	-	-	-	-	**19,862,011**
Bilateral Loan (9)	90.635..000-9	Telefónica Chile S.A.	Chile	Banco Scotiabank	-	191,313	**191,313**	24,510,149	-	**24,510,149**	-	-	-	-	**24,510,149**
Bilateral Loan (10)	90.635..000-9	Telefónica Chile S.A.	Chile	Banco Estado	-	499,713	**499,713**	19,876,097	-	**19,876,097**	-	-	-	-	**19,876,097**
Total					**50,092,080**	**25,246,494**	**75,338,574**	**254,763,774**	**99,526,532**	**354,290,306**	-	-	-	-	**354,290,306**

(1) On November 13, 2018, a domestic loan was obtained from Scotiabank for the amount of USD 68.6 million (Ch$47,023 million) at an annual interest rate of Libor (3M) + 1% for a 5-year term bullet payment due on November 13, 2023. On November 3, 2023 the due date was extended to November 3, 2026 at an interest rate of SOFR +2.19%. On July 18, 2024, there was a redenomination of the loan in US dollars to Chilean pesos in the amount of US$68.6 million to ThCh$62,906,200 at a fixed annual interest rate of 6.80%.

(2) On April 17, 2020, an international loan was obtained from The Bank of Nova Scotia for the amount of USD 140.19 million (Ch$119,080 million) at an interest rate of Libor 6M + 1.9%, due on April 20 2021. On September 30, 2020 the due date was extended to September 29, 2021, at an interest rate of Libor 6M + 1.53%. On August 22, 2023 principal was partially paid in the amount of USD11,681,327.10 and the due date was extended to August 22, 2026 at an interest rate of SOFR +1.41%.

(3) On October 6, 2020, a local loan was taken with the Banco de Chile for ThCh $ 30,000,000 with an annual interest rate of 1,9%, maturing on October 6, 2024. On October 1, 2024, the instrument was refinanced, making a partial payment of ThCh$10,000,000 leaving the outstanding principal of ThCh$20,000,000, at a fixed rate of 0.60%, with new maturity date on April 4, 2025.

(4) On March 23, 2021, a local loan was taken with the Banco Itaú for ThCh $ 17,911,000 with an annual interest rate of 3,35%, maturing on September 19, 2025.

(5) On March 26, 2021, a local loan was taken with the Banco Santander for ThCh $ 50,000,000 with an annual interest rate of 3,22%, maturing on March 26, 2025. On November 25, 2024, the loan for ThCh$20,000,000 was refinanced at a fixed rate of 3.22% up to March 26, 2025, and after that date at a variable rate of ICP+3.22%, with new maturity date on November 25, 2027.

(6) On March 29, 2021, a local loan was taken with the Banco Estado for ThCh $ 50,000,000 with an annual interest rate of 1,30%, maturing on March 29, 2025. On April 1, 2024, the maturity date was extended to April 1, 2027, with an annual interest rate ICP + 1.99%.

(7) On March 30, 2021, a local loan was taken with the Banco BCI for ThCh $ 30,000,000 with an annual interest rate of 2,94%, maturing on March 30, 2025.

(8) On July 31, 2023, national credit was taken out with Banco Estado for ThCh$ 20,000,000 with an annual interest rate ICP + 1.07%, maturity July 31, 2026.

(9) On May 29, 2023, Telefónica Chile S.A. obtained a domestic loan from Scotiabank for ThCh$25,000,000 with an annual interest rate of ICP + 0.91%, due on May 28, 2026.

(10) On May 30, 2023, Telefónica Chile S.A. obtained a domestic loan from Banco Estado for ThCh$20,000,000 with an annual interest rate of ICP + 1%, due on May 29, 2026.

19. Other current and other non-current financial liabilities, continued

b) As of March 31, 2025 the detail of unguaranteed obligations (Bonds) is as follows, continued:

Types	Debtor taxpayer No,	Debtor	Debtor country	Creditor taxpayer No,	Creditor	Creditor country	Currency	Amortization type	Effective rate	Nominal rate	Nominal value	Term
Bond Serie O (1)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	97.004.000-5	Banco de Chile	Chile	CLP	At maturity	3.36%	3.50%	MM$ 70.000	01-12-2025
Bond Serie Q (2)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	97.036.000-K	Banco Santander	Chile	CLP	At maturity	3.36%	3.60%	MM$ 90.000	01-03-2026
Bond 144A II (3)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Foreign	The Bank of New Yo	EE.UU.	USD	At maturity	3.74%	3.54%	US$ 500 mm	18-11-2031
Bond Serie T (4)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	97.036.000-K	Banco Santander	Chile	U.F.	At maturity	4.80%	4.20%	UF 3 mm	04-07-2028
Bond X (5)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	97.036.000-K	Banco Santander	Chile	CLP	At maturity	4.21%	3.95%	UF 1 mm	15-08-2029

					Nominal amounts (capital in thousands)									
Types	Debtor taxpayer No,	Debtor	Debtor country	Creditor taxpayer No,	Up to 90 days	90 days to 1 years	1 to 2 Years	2 to 3 Years	Total 1 to 3 Years	3 to 4 Years	4 to 5 Years	Total 3 to 5 Years	5 years and Over	Total nominal amounts
					ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Bond Serie O (1)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	97.004.000-5	-	70,000,000	-	-	-	-	-	-	-	**70,000,000**
Bond Serie Q (2)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	97.036.000-K	-	90,000,000	-	-	-	-	-	-	-	**90,000,000**
Bond 144A II (3)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Foreign	-	-	-	-	-	-	-	-	409,780,000	**409,780,000**
Bond Serie T (4)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	97.036.000-K	-	-	-	-	-	108,251,460	-	**108,251,460**	-	**108,251,460**
Bond X (5)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	97.036.000-K	-	-	-	-	-	-	38,222,560	**38,222,560**	-	**38,222,560**
Total					-	**160,000,000**	-	-	-	**108,251,460**	**38,222,560**	**146,474,020**	**409,780,000**	**716,254,020**

19. Other current and other non-current financial liabilities, continued

b) As of March 31, 2025 the detail of unguaranteed obligations (Bonds) is as follows:

Types	Debtor taxpayer No,	Debtor	Debtor country	Creditor	Current To Maturity			Non-current To Maturity							
					Up to 90 days	90 days to 1 years	Total current as of 03.31.2025	1 to 2 Years	2 to 3 Years	Total 1 to 3 years	3 to 4 Years	4 to 5 Years	Total 3 to 5 years	5 years and Over	Total Non-current as of 03.31.2025
					ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	M$	ThCh$	ThCh$	ThCh$
Bond Serie O (1)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco de Chile	816,756	70,047,848	**70,864,604**	-	-	-	-	-	-	-	-
Bond Serie Q (2)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Santander	-	90,452,292	**90,452,292**	-	-	-	-	-	-	-	-
Bond 144A II (3)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	The Bank of New	5,559,950	-	**5,559,950**	-	-	-	-	-	-	419,456,514	**419,456,514**
Bond Serie T (4)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Santander	-	600,669	**600,669**	-	-	-	120,141,801	-	**120,141,801**	-	**120,141,801**
Bond X (5)	76.124.890-1	Telefónica Móviles Chile S.A.	Chile	Banco Santander	-	102,736	**102,736**	-	-	-	-	39,340,299	**39,340,299**	-	**39,340,299**
Total					**6,376,706**	**161,203,545**	**167,580,251**	**-**	**-**	**-**	**120,141,801**	**39,340,299**	**159,482,100**	**419,456,514**	**578,938,614**

(1) On December 21, 2020, there was a 5-year bullet placement in the local market for an amount of ThCh $ 70,000,000, maturing December 1, 2025.

(2) On April 13, 2021, a placement was made in the local market for an amount of ThCh$90,000,000 for a term of 5 bullet years, maturing March 1, 2026.

(3) On November 18, 2021, Telefónica Móviles Chile S.A. issued 144A Reg S Bonds in the American capitals market in the amount of US$ 500,000,000 (equivalent to ThCh$ 409,780,000 historical), at an effective annual interest rate of 3.537% in US dollars and 10-year bullet maturing on November 18, 2031. The placing banks were Banco Bilbao Vizcaya Argentaria, S.A. Scotiabank, Goldman Sachs and Bank of America. The proceeds from the issuance were destined to refinancing liabilities and other corporate purposes.

(4) On August 18, 2023, a placement was made in the local market for an amount of UF 3,000,000 for a term of 5 bullet years, maturing on July 4, 2028.

(5) On November 26, 2024, there was a 5-year bullet placement in the local market in the amount of UF1,000,000, maturing in November 30, 2029.

19. Other current and other non-current financial liabilities, continued

b) As of December 31, 2024, the detail of unguaranteed obligations (Bonds) is as follows, continued:

Types	Debtor taxpayer No,	Debtor	Debtor country	Creditor taxpayer No,	Creditor	Creditor country	Currency	Amortization type	Effective rate	Nominal rate	Nominal value	Term
Bond Serie O (1)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	97,004,000-5	Banco de Chile	Chile	CLP	At maturity	3.36%	3.50%	MM$ 70.000	01-12-2025
Bond Serie Q (2)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	97,036,000-K	Banco Santander	Chile	CLP	At maturity	3.36%	3.60%	MM$ 90.000	01-03-2026
Bond 144A II (3)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	Foreign	The Bank of New Yo	EE.UU.	USD	At maturity	3.74%	3.54%	US$ 500 mm	18-11-2031
Bond Serie T (4)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	97,036,000-K	Banco Santander	Chile	U.F.	At maturity	4.80%	4.20%	UF 3 mm	04-07-2028
Bond X (5)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	97,036,000-K	Banco Santander	Chile	CLP	At maturity	4.21%	3.95%	UF 1 mm	30-11-2029

Types	Debtor taxpayer No,	Debtor	Debtor country	Creditor	Nominal amounts (capital in thousands)									
					Up to 90 days	90 days to 1 years	1 to 2 Years	2 to 3 Years	Total 1 to 3 Years	3 to 4 Years	4 to 5 Years	Total 3 to 5 Years	5 years and Over	Total nominal amounts
					ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Bond Serie O (1)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	97,004,000-5	-	70,000,000	-	-	-	-	-	-	-	70,000,000
Bond Serie Q (2)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	97,036,000-K	-	-	90,000,000	-	**90,000,000**	-	-	-	-	90,000,000
Bond 144A II (3)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	Foreign	-	-	-	-	-	-	-	-	409,780,000	409,780,000
Bond Serie T (4)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	97,036,000-K	-	-	-	-	-	108,251,460	-	**108,251,460**	-	108,251,460
Bond X (5)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	97,036,000-K	-	-	-	-	-	-	38,222,560	**38,222,560**	-	38,222,560
Total					**-**	**70,000,000**	**90,000,000**	**-**	**90,000,000**	**108,251,460**	**38,222,560**	**146,474,020**	**409,780,000**	**716,254,020**

19. Other current and other non-current financial liabilities, continued

b) As of December 31, 2024, the detail of unguaranteed obligations (Bonds) is as follows, continued:

Types	Debtor taxpayer No,	Debtor	Debtor country	Creditor	Current To Maturity			Non-current To Maturity							
					Up to 90 days	90 days to 1 years	Total current as of 12.31.2024	1 to 2 Years	2 to 3 Years	Total 1 to 3 years	3 to 4 Years	4 to 5 Years	Total 3 to 5 years	5 years and Over	Total Non-current as of 12.31.2024
					ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Bond Serie O (1)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	Banco de Chile	-	70,287,336	**70,287,336**	-	-	-	-	-	-	-	-
Bond Serie Q (2)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	Banco Santander	1,279,541	-	**1,279,541**	90,034,635	-	**90,034,635**	-	-	-	-	**90,034,635**
Bond 144A II (3)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	The Bank of New York Mellon	-	1,466,115	**1,466,115**	-	-	-	-	-	-	426,990,231	**426,990,231**
Bond Serie T (4)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	Banco Santander	1,852,740	-	**1,852,740**	-	-	-	117,553,590	-	**117,553,590**	-	**117,553,590**
Bond X (5)	76,124,890-1	Telefónica Móviles Chile S.A.	Chile	Banco Santander	-	54,725	**54,725**	-	-	-	-	38,258,983	**38,258,983**	-	**38,258,983**
Total					**3,132,281**	**71,808,176**	**74,940,457**	**90,034,635**	-	**90,034,635**	**117,553,590**	**38,258,983**	**155,812,573**	**426,990,231**	**672,837,439**

(1) On December 21, 2020, there was a 5-year bullet placement in the local market for an amount of ThCh $ 70,000,000, maturing December 1, 2025.

(2) On April 13, 2021, a placement was made in the local market for an amount of ThCh$90,000,000 for a term of 5 bullet years, maturing March 1, 2026.

(3) On November 18, 2021, Telefónica Móviles Chile S.A. issued 144A Reg S Bonds in the American capitals market in the amount of US$ 500,000,000 (equivalent to ThCh$ 409,780,000 historical), at an effective annual interest rate of 3.537% in US dollars and 10-year bullet maturing on November 18, 2031. The placing banks were Banco Bilbao Vizcaya Argentaria, S.A. Scotiabank, Goldman Sachs and Bank of America. The proceeds from the issuance were destined to refinancing liabilities and other corporate purposes.

(4) On August 18, 2023, a placement was made in the local market for an amount of UF 3,000,000 for a term of 5 bullet years, maturing on July 4, 2028.

(5) On November 26, 2024, there was a 5-year bullet placement in the local market in the amount of UF1,000,000, maturing in November 30, 2029.

19. Other current and other non-current financial liabilities, continued

b) As of March 31, 2025 the composition of movements in current and non-current financial assets and liabilities from financial activities are as follows:

Conciliation of financing activities, current	12.31.2024	Cash flows		Items other than cash flows				03.31.2025
		Charges	Payments	Exchange rate	Accrued interest	Reclassification current / non-current	Others (*) movements	
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Financial liabilities	**257,773,879**	**101,255**	**(112,153,722)**	**(3,780,461)**	**21,942,403**	**147,839,293**	**7,700,844**	**319,423,491**
Banks loans (1)	75,338,574	-	(35,215,159)	120	5,808,495	-	1,232,300	47,164,330
Unguaranteed obligations (Bonds) (2)	74,940,457	-	(4,754,647)	-	7,502,054	90,000,000	(107,613)	167,580,251
Hedge instruments (3)	5,168,680	101,255	(2,278,453)	935,103	4,351,869	-	(33,316)	8,245,138
Leases (4)	102,315,781	-	(67,362,852)	(4,715,684)	4,279,985	57,129,285	4,787,257	96,433,772
Related party leases (4)	10,387	-	(2,542,611)	-	-	710,008	1,822,216	-
Others	**5,771,551**	**118,000**	**(7,644,584)**	-	-	**(381,007)**	**8,544,665**	6,408,625
Total	**263,545,430**	**219,255**	**(119,798,306)**	**(3,780,461)**	**21,942,403**	**147,458,286**	**16,245,509**	**325,832,116**

(*) Others:

(1) Corresponds to recognition of amortized cost, 4% tax and stamp tax.

(2) Includes fair value for loans subject to coverage.

(3) Corresponds to recognition of the fair value of rate insurance.

(4) Corresponds to recognition of the obligation for liabilities on lease contracts that qualify under IFRS 16.

Conciliation of financing activities, Non-current	12.31.2024	Cash flows		Items other tan cash flows				03.31.2025
		Charges	Payments	Exchange rate	Accrued interest	Reclassification current / non-current	Others (*) movements	
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Financial liabilities	**1,362,011,271**	**57,693,150**	-	**(23,331,720)**	-	**(147,129,285)**	**45,720,488**	**1,294,963,904**
Banks loans (1)	354,290,306	57,693,150	-	(3,740,530)	-	-	(400,544)	407,842,382
Unguaranteed obligations (Bonds) (2)	672,837,439	-	-	(19,785,320)	-	(90,000,000)	15,886,495	578,938,614
Hedge instruments (3)	82,929,436	-	-	194,130	-	-	(18,047,499)	65,076,067
Leases (4)	251,954,090	-	-	-	-	(57,129,285)	48,282,036	243,106,841
Others	**4,018,275**	-	-	-	-	**381,007**	-	**4,399,282**
Total	**1,366,029,546**	**57,693,150**	-	**(23,331,720)**	-	**(146,748,278)**	**45,720,488**	**1,299,363,186**

(*) Others:

(1) Corresponds to recognition of amortized cost.

(2) Includes fair value adjustment for loans subject to fair value hedging in the amount of ThCh$(12,168,486) and amortized cost in the amount of ThCh$114,171.-

(3) Corresponds to recognition of the fair value of rate insurance.

(4) Corresponds to recognition of the obligation for liabilities on lease contracts that qualify under IFRS 16.

19. Other current and other non-current financial liabilities, continued

c) As of March 31, 2024, the composition of movements in current and non-current financial liabilities from financial activities are as follows:

Conciliation of financing activities, current	12.31.2023	Cash flows		Items other than cash flows				03.31.2024
		Charges	Payments	Exchange rate	Accrued interest	Reclassification current / non-current	Others (*) movements	
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Financial liabilities	**233,748,149**	**-**	**(73,439,012)**	**(11,495,420)**	**24,521,154**	**101,700,708**	**12,572,933**	**287,608,512**
Banks loans (1)	86,622,771	-	(4,821,137)	-	5,981,822	79,959,870	384,625	168,127,951
Unguaranteed obligations (Bonds) (2)	4,546,676	-	(3,901,648)	-	7,107,691	-	44,943	7,797,662
Hedge instruments (3)	21,375,277	-	(5,186,929)	(10,881,464)	8,393,960	-	217,793	13,918,637
Leases (4)	121,203,425	-	(59,529,298)	(613,956)	3,037,681	21,740,838	11,925,572	97,764,262
Related party leases (4)	**4,935,253**	**-**	**(2,495,581)**	**79,842**	**115,111**	**1,407,050**	**3,046,120**	**7,087,796**
Related party loan (mutual fund) (5)	-	-	**(750,000)**	-	-	-	-	**(750,000)**
Others	**1,364,156**	**105,388**	**(8,106,715)**	-	**(1,364,156)**	-	**8,001,327**	-
Total	**240,047,558**	**105,388**	**(84,791,309)**	**(11,415,578)**	**23,272,109**	**103,107,758**	**23,620,380**	**293,946,307**

(*) Others:

(1) Corresponds to recognition of amortized cost, 4% tax and stamp tax.

(2) Includes fair value adjustment for those loans subject to fair value coverage.

(3) Corresponds to recognition of the fair value of interest rate insurance

(4) Corresponds to recognition of the obligation for liabilities on lease contracts that qualify under IFRS 16.

(5) Corresponds to the movement of transactions with entities related to TIS Hispanoamérica.

Conciliation of financing activities, Non-current	12.31.2023	Cash flows		Items other tan cash flows				03.31.2024
		Charges	Payments	Exchange rate	Accrued interest	Reclassification current / non-current	Others (*) movements	
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Financial liabilities	**1,313,548,040**	**-**	**-**	**71,086,890**	**-**	**(101,700,708)**	**17,558,958**	**1,300,493,180**
Banks loans (1)	335,148,786	-	-	20,615,178	-	(79,959,870)	(683,482)	275,120,612
Unguaranteed obligations (Bonds) (2)	652,020,953	-	-	53,207,480	-	-	(8,139,124)	697,089,309
Hedge instruments (3)	75,318,749	-	-	(2,735,768)	-	-	12,375,997	84,958,978
Leases (4)	251,059,552	-	-	-	-	(21,740,838)	14,005,567	243,324,281
Related party leases (4)	**4,847,422**	**-**	**-**	**-**	**-**	**(1,407,050)**	**532,696**	**3,973,068**
Total	**1,318,395,462**	**-**	**-**	**71,086,890**	**-**	**(103,107,758)**	**18,091,654**	**1,304,466,248**

(*) Otros:

(1) Corresponds to recognition of amortized.

(2) Incluye ajuste a valor justo para aquellos préstamos sujetos a cobertura de valor justo por M$12,168,486 y costo amortizado por M$114,171.-

(3) Corresponds to recognition of the fair value of rate insurance.

(4) Corresponds to recognition of the obligation for liabilities on lease contracts that qualify under IFRS 16.

20. Current and non-current lease liabilities

a) The composition of the Liabilities for current and non-current leases that accrue interest is as follows:

Concepts	03.31.2025		12.31.2024	
	Current	Non-current	Current	Non-current
	ThCh$	ThCh$	ThCh$	ThCh$
Lease obligations (1)	96,433,772	243,106,841	102,315,781	251,954,090
Total	**96,433,772**	**243,106,841**	**102,315,781**	**251,954,090**

(1) Corresponds to recognition of the liability for lease agreements that qualify under IFRS 16.

b) The detail of the expirations of the current and non-current financial liabilities for leases as of March 31, 2025 and December 31, 2024 is as follows:

Due date			Due date			
Up to 90 days	91 days to 1 year	Total current 03.31.2025	1 to 3 years	3 to 5 years	Over 5 years	Total non-current as of 03.31.2025
ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
21,340,430	75,093,342	**96,433,772**	142,037,856	59,139,337	41,929,648	**243,106,841**

Due date			Due date			
Up to 90 days	91 days to 1 year	Total current 12.31.2024	1 to 3 years	3 to 5 years	Over 5 years	Total non-current as of 12.31.2024
ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
22,701,875	79,613,906	**102,315,781**	147,063,268	61,242,306	43,648,516	**251,954,090**

c) The details of the movements in financial liabilities for current and non-current leases as of March 31, 2025 and December 31, 2024 are as follows:

Concepts	03.31.2025		12.31.2024	
	Current	Non-current	Current	Non-current
	ThCh$	ThCh$	ThCh$	ThCh$
Balance at the beginning of the period	**102,315,781**	**251,954,090**	**121,203,425**	**251,059,552**
High	-	1,823,395	-	11,054,238
Modifications	(225,364)	42,213,451	-	86,636,739
Payments	(67,362,852)	-	(143,197,037)	-
Transfers	57,129,285	(57,129,285)	96,796,439	(96,796,439)
Other movements	4,576,922	4,245,190	27,512,954	-
Movement, subtotal	**(5,882,009)**	**(8,847,249)**	**(18,887,644)**	**894,538**
Total	**96,433,772**	**243,106,841**	**102,315,781**	**251,954,090**

21. Trade and other payables

a) The composition of Trade and other payables is as follows:

Description	03.31.2025		12.31.2024	
	Current	No-current	Current	No-current
	ThCh$	ThCh$	ThCh$	ThCh$
Debts due to purchases or services provided, invoiced (1)	101,416,694	-	250,397,352	-
Debts due to purchases or services provided, provisioned (1)	151,351,937	-	148,674,700	-
Real property providers, invoiced	37,813,289	-	83,528,075	-
Real property providers, provisioned	2,869,646	-	7,670,983	-
Payables to employees	14,086,501	908,756	26,919,826	891,305
Dividends pending of payment	532,187	-	532,187	-
Others	-	-	-	-
Total	**308,070,254**	**908,756**	**517,723,123**	**891,305**

(1) Debts from purchases or services rendered" corresponding to foreign and domestic suppliers, for the periods ended as of March 31, 2025 and December 31, 2024 are detailed as follows:

Debts due to purchases or services provided	03.31.2025	12.31.2024
	M$	M$
Domestic	251,048,829	385,868,657
Foreign	1,719,802	13,203,395
Total	**252,768,631**	**399,072,052**

b) Accounts payable payment terms:

The Company has a policy of paying its suppliers in an average period of 60 days as of the date of reception of the respective invoice, There are cases in which, due to specific circumstances, other than general policy, the established period is not complied with, For example, contracts that have specific agreed-upon deadlines, or delay on the part of the supplier in the issuance of invoices, or the closing of agreements with suppliers for delivery of goods or providing of the service, among others.

The Company does not present interest associated to debts in this heading.

As of March 31, 2025, the main suppliers, considering a minimum margin of 5% of total accounts payable correspond to: Apple Chile Comercial Ltda. with 16.1%, Samsung Electronics Chile Ltda. with 8.1%, Lari Obras and Spa Services with 6.4% and Xiami Chile Spa with 5.0%; y and by December 31,2024, the main suppliers, considering a minimum margin of 5% of total accounts payable correspond to: Apple Chile Comercial Ltda. with 15.5% and Samsung Electronics Chile Ltda. with 8.8%.-

The terms of accounts payable to suppliers with up to date payments as of March 31, 2025 and December 31, 2024 are detailed as follows:

Suppliers with up to date payments As of 03.31.2025	Goods (Immobilized) ThCh$	Services and Purchases ThCh$	Total ThCh$
Trade accounts to date			
Up to 30 days	10,310,277	46,479,923	56,790,200
From 31 to 60 days	9,660,415	30,043,345	39,703,760
From 61 to 90 days	4,921,257	5,505,675	10,426,932
From 91 to 120 days	5,002,078	1,706,563	6,708,641
From 121 to 180 days	4,672,165	361	4,672,526
Total	**34,566,192**	**83,735,867**	**118,302,059**

21. Trade and other payables, continued

Suppliers with up to date payments As of 12.31.2024	Goods (Immobilized) ThCh$	Services and Purchases ThCh$	Total ThCh$
Trade accounts to date			
Up to 30 days	43,558,657	165,112,563	208,671,220
From 31 to 60 days	24,789,960	40,420,601	65,210,561
From 61 to 90 days	6,037,903	6,445,823	12,483,726
From 91 to 120 days	3,540,820	3,042,711	6,583,531
From 121 to 180 days	760,819	-	760,819
Total	**78,688,159**	**215,021,698**	**293,709,857**

The terms of accounts payable to suppliers with overdue payments as of March 31, 2025 and December 31, 2024 are detailed as follows:

Overdue suppliers by term As of 03.31.2025	Goods (Immobilized) ThCh$	Services and Purchases ThCh$	Total ThCh$
Overdue trade accounts payable by term			
Up to 30 days	3,094,975	9,438,531	12,533,506
From 31 to 60 days	-	2,542,368	2,542,368
From 61 to 90 days	-	915,436	915,436
From 91 to 120 days	-	602,157	602,157
From 121 to 180 days	54,825	271,370	326,195
More than 180 days	97,297	3,910,965	4,008,262
Total	**3,247,097**	**17,680,827**	**20,927,924**

Overdue suppliers by term As of 12.31.2024	Goods (Immobilized) ThCh$	Services and Purchases ThCh$	Total ThCh$
Overdue trade accounts payable by term			
Up to 30 days	4,029,463	29,281,988	33,311,451
From 31 to 60 days	386,719	3,727,066	4,113,785
From 61 to 90 days	179,165	436,089	615,254
From 91 to 120 days	45,944	227,233	273,177
From 121 to 180 days	106,174	599,459	705,633
More than 180 days	92,451	1,103,819	1,196,270
Total	**4,839,916**	**35,375,654**	**40,215,570**

22. Financial instruments

1. Classification of financial instruments by nature and category

a) Details of financial instruments of assets classified by nature and category as of March 31, 2025 is as follows:

Description of financial assets	Note	Assets recorded at amortized cost		Financial assets booked at fair value = book value									Total financial assets	
				Through profit and loss		Through other comprehensive income (equity)		Hedges	Subtotal financial assets at fair value	Fair value measurement hierarchy				
		Financial assets at amortized cost	Fair Value of financial assets at amortized cost	Financial Assets held for trading	Financial assets - fair value to P&L option	Financial assets - Debt instruments	Financial assets - Equity instruments			Level 1 (market prices)	Level 2 (observable inputs other than market prices	Level 3 (inputs not based on observable market data)	Total Book Value of Financial Assets	Total Fair Value of Financial Assets
		ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Other participations (net)		-	-	-	-	-	**7,753,882**	-	**7,753,882**	**7,753,764**	**118**	-	**7,753,882**	**7,753,882**
Other participations	6-a	-	-	-	-	-	7,753,882	-	7,753,882	7,753,764	118	-	7,753,882	7,753,882
Derivative instrument assets		-	-	-	-	-	-	**101,963,384**	**101,963,384**	-	**101,963,384**	-	**101,963,384**	**101,963,384**
Derivative instrument assets	22-2	-	-	-	-	-	-	101,963,384	101,963,384	-	101,963,384	-	101,963,384	101,963,384
Non-current trade and other accounts receivable		**147,086,314**	**147,086,314**	-	-	-	-	-	-	-	-	-	**147,086,314**	**147,086,314**
Non-current trade and other accounts receivable	12	22,472,063	22,472,063	-	-	-	-	-	-	-	-	-	22,472,063	22,472,063
Account receivable from relate entities	9-b	124,614,251	124,614,251	-	-	-	-	-	-	-	-	-	124,614,251	124,614,251
Non-current financial assets		**147,086,314**	**147,086,314**	-	-	-	**7,753,882**	**101,963,384**	**109,717,266**	**7,753,764**	**101,963,502**	-	**256,803,580**	**256,803,580**
Current trade accounts receivable		**308,420,927**	**308,420,927**	-	-	-	-	-	-	-	-	-	**308,420,927**	**308,420,927**
Current trade and other accounts receivable	8-a	278,316,926	278,316,926	-	-	-	-	-	-	-	-	-	278,316,926	278,316,926
Account receivable from relate entities	9-a	30,104,001	30,104,001	-	-	-	-	-	-	-	-	-	30,104,001	30,104,001
Other non-trade accounts receivable		-	-	-	-	-	-	-	-	-	-	-	-	-
Current deposits and pledges		**73,124**	**73,124**	-	-	-	-	-	-	-	-	-	**73,124**	**73,124**
Current pledges and deposits	6	73,124	73,124	-	-	-	-	-	-	-	-	-	73,124	73,124
Derivative instrument of assets		-	-	-	-	-	-	**2,739,923**	**2,739,923**	-	**2,739,923**	-	**2,739,923**	**2,739,923**
Derivative instrument of assets	22-2	-	-	-	-	-	-	2,739,923	2,739,923	-	2,739,923	-	2,739,923	2,739,923
Cash and cash equivalents		**241,888,173**	**241,888,173**	-	-	-	-	-	-	-	-	-	**241,888,173**	**241,888,173**
Cash and cash equivalents	5	241,888,173	241,888,173	-	-	-	-	-	-	-	-	-	241,888,173	241,888,173
Current financial assets		**550,382,224**	**550,382,224**	-	-	-	-	**2,739,923**	**2,739,923**	-	**2,739,923**	-	**553,122,147**	**553,122,147**
Total financial assets		**697,468,538**	**697,468,538**	-	-	-	**7,753,882**	**104,703,307**	**112,457,189**	**7,753,764**	**104,703,425**	-	**809,925,727**	**809,925,727**

22. Financial instruments, continued

1. Classification of financial instruments by nature and category, continued

b) Details of financial instruments of assets classified by nature and category as of December 31, 2024 is as follows:

Description of financial assets	Note	Assets recorded at amortized cost		Financial assets booked at fair value = book value									Total financial assets	
				Through profit and loss		Through other comprehensive income (equity)		Hedges	Subtotal financial assets at fair value	Fair value measurement hierarchy				
		Financial assets at amortized cost	Fair Value of financial assets at amortized cost	Financial Assets held for trading	Financial assets - fair value to P&L option	Financial assets - Debt instruments	Financial assets - Equity instruments			Level 1 (market prices)	Level 2 (observable inputs other than market prices)	Level 3 (inputs not based on observable market data)	Total Book Value of Financial Assets	Total Fair Value of Financial Assets
		ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Other participations (net)		-	-	-	-	-	**7,055,372**	-	**7,055,372**	**7,055,254**	**118**	-	**7,055,372**	**7,055,372**
Other participations	6-a	-	-	-	-	-	7,055,372	-	7,055,372	7,055,254	118	-	7,055,372	7,055,372
Derivative instrument assets		-	-	-	-	-	-	**129,606,851**	**129,606,851**	-	**129,606,851**	-	**129,606,851**	**129,606,851**
Derivative instrument assets	22-2	-	-	-	-	-	-	129,606,851	129,606,851	-	129,606,851	-	129,606,851	129,606,851
Non-current trade and other accounts receivable		**145,851,843**	**145,851,843**	-	-	-	-	-	-	-	-	-	**145,851,843**	**145,851,843**
Non-current trade and other accounts receivable	12	23,828,823	23,828,823	-	-	-	-	-	-	-	-	-	23,828,823	23,828,823
Account receivable from relate entities	9-b	122,023,020	122,023,020	-	-	-	-	-	-	-	-	-	122,023,020	122,023,020
Non-current financial assets		**145,851,843**	**145,851,843**	-	-	-	**7,055,372**	**129,606,851**	**136,662,223**	**7,055,254**	**129,606,969**	-	**282,514,066**	**282,514,066**
Current trade accounts receivable		**275,076,262**	**275,076,262**	-	-	-	-	-	-	-	-	-	**275,076,262**	**275,076,262**
Current trade and other accounts receivable	8-a	250,044,669	250,044,669	-	-	-	-	-	-	-	-	-	250,044,669	250,044,669
Account receivable from relate entities	9-a	25,031,593	25,031,593	-	-	-	-	-	-	-	-	-	25,031,593	25,031,593
Other non-trade accounts receivable		-	-	-	-	-	-	-	-	-	-	-	-	-
Current deposits and pledges		**73,124**	**73,124**	-	-	-	-	-	-	-	-	-	**73,124**	**73,124**
Current pledges and deposits	6	73,124	73,124	-	-	-	-	-	-	-	-	-	73,124	73,124
Derivative instrument of assets		-	-	-	-	-	-	**4,985,503**	**4,985,503**	-	**4,985,503**	-	**4,985,503**	**4,985,503**
Derivative instrument of assets	22-2	-	-	-	-	-	-	4,985,503	4,985,503	-	4,985,503	-	4,985,503	4,985,503
Cash and cash equivalents		**502,076,873**	**502,076,873**	-	-	-	-	-	-	-	-	-	**502,076,873**	**502,076,873**
Cash and cash equivalents	5	502,076,873	502,076,873	-	-	-	-	-	-	-	-	-	502,076,873	502,076,873
Current financial assets		**777,226,259**	**777,226,259**	-	-	-	-	**4,985,503**	**4,985,503**	-	**4,985,503**	-	**782,211,762**	**782,211,762**
Total financial assets		**923,078,102**	**923,078,102**	-	-	-	**7,055,372**	**134,592,354**	**141,647,726**	**7,055,254**	**134,592,472**	-	**1,064,725,828**	**1,064,725,828**

22. Financial instruments, continued

1. Classification of financial instruments by nature and category, continued

The book value of financial assets such as cash and cash equivalents and the current portion of accounts receivable from related entities approximates their fair values, due to the short-term nature of their maturities.

The book value of the current portion of trade and other accounts receivable approximates their fair values, due to the short-term nature of their maturities

Instruments recorded under other current and non-current financial assets classified as financial assets at fair value through profit or loss and hedge derivatives are presented at their fair value in the Statement of Financial Position.

Financial instruments recorded under other non-current financial assets mainly, include the investment in Telefonica Brazil which is recorded at fair value (Note 6a).

Instruments recorded under other current financial assets classified as held to maturity, mainly include time deposits maturing in more than 90 days.

22. Financial instruments, continued

1. Classification of financial instruments by nature and category, continued

c) Details of financial instruments of liabilities classified by nature and category as of March 31, 2025 is as follows:

Description of financial liabilities	Note	Financial liabilities at amortized cost		Financial liabilities booked at fair value = booked value							Total financial liabilities	
				With changes in the income statement				Fair value measurement hierarchy				
		Financial liabilities at amortized cost	Fair value of liabilities at amortized cost	Financial liabilities - Held for trading	Financial liabilities - Fair value option to PL	Hedges	SUBTOTAL FINANCIAL LIABILITIES AT FAIR VALUE	Level 1 (market prices)	Level 2 (observable inputs other than market prices)	Level 3 (inputs not based on observable market data)	Total Book Value of Financial Liabilities	Total Fair Value of Financial Liabilities
		ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Issuance of obligations and other non-current marketable securities	19-b	578,938,614	534,371,489	-	-	-	-	-	-	-	578,938,614	534,371,489
Non-current debts with loan entities	19-a	407,842,382	354,290,305	-	-	-	-	-	-	-	407,842,382	354,290,305
Long-term hedge derivative instrument of liabilities	22-2	-	-	-	-	65,076,067	65,076,067	-	65,076,067	-	65,076,067	65,076,067
Trade and other accounts payable	21-a	908,756	908,756	-	-	-	-	-	-	-	908,756	908,756
Accounts payable to related entities	9-d	2,636,812	2,636,812	-	-	-	-	-	-	-	2,636,812	2,636,812
Other non-current financial debts	20	247,506,123	247,506,123	-	-	-	-	-	-	-	247,506,123	247,506,123
Non-current financial liabilities		**1,237,832,687**	**1,139,713,485**	**-**	**-**	**65,076,067**	**65,076,067**	**-**	**65,076,067**	**-**	**1,302,908,754**	**1,204,789,552**
Issuance of short-term obligations and other marketable securities	19-b	167,580,251	72,571,031	-	-	-	-	-	-	-	167,580,251	72,571,031
Short-term debts with credit entities	19-a	47,164,330	75,338,573	-	-	-	-	-	-	-	47,164,330	75,338,573
Short-term derivative instrument of liabilities	22-2	-	-	-	-	8,245,138	8,245,138	-	8,245,138	-	8,245,138	8,245,138
Trade and other accounts payable	21-a	308,070,254	308,070,254	-	-	-	-	-	-	-	308,070,254	308,070,254
Accounts payable to related entities	9-c	108,162,168	108,162,168	-	-	-	-	-	-	-	108,162,168	108,162,168
Other non-current financial debts	19/ 20	102,842,397	102,842,397	-	-	-	-	-	-	-	102,842,397	102,842,397
Current financial liabilities		**733,819,400**	**666,984,423**	**-**	**-**	**8,245,138**	**8,245,138**	**-**	**8,245,138**	**-**	**742,064,538**	**675,229,561**
Total financial liabilities		**1,971,652,087**	**1,806,697,908**	**-**	**-**	**73,321,205**	**73,321,205**	**0**	**73,321,205**	**0**	**2,044,973,292**	**1,880,019,113**

22. Financial instruments, continued

1. Classification of financial instruments by nature and category, continued

d) Details of financial instruments of liabilities classified by nature and category as of December 31, 2024 is as follows:

Description of financial liabilities	Note	Financial liabilities at amortized cost		Financial liabilities booked at fair value = booked value							Total financial liabilities	
				With changes in the income statement				Fair value measurement hierarchy				
		Financial liabilities at amortized cost	Fair value of liabilities at amortized cost	Financial liabilities - Held for trading	Financial liabilities - Fair value option to PL	Hedges	SUBTOTAL FINANCIAL LIABILITIES AT FAIR VALUE	Level 1 (market prices)	Level 2 (observable inputs other than market prices)	Level 3 (inputs not based on observable market data)	Total Book Value of Financial Liabilities	Total Fair Value of Financial Liabilities
		ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Issuance of obligations and other non-current marketable securities	19-b	672,837,439	534,371,489	-	-	-	-	-	-	-	672,837,439	534,371,489
Non-current debts with loan entities	19-a	354,290,306	354,290,305	-	-	-	-	-	-	-	354,290,306	354,290,305
Long-term hedge derivative instrument of liabilities	22-2	-	-	-	-	82,929,436	82,929,436	-	82,929,436	-	82,929,436	82,929,436
Trade and other accounts payable	21-a	891,305	891,305	-	-	-	-	-	-	-	891,305	891,305
Accounts payable to related entities	9-d	2,925,901	2,925,901	-	-	-	-	-	-	-	2,925,901	2,925,901
Other non-current financial debts	20	255,972,365	255,972,365	-	-	-	-	-	-	-	255,972,365	255,972,365
Non-current financial liabilities		**1,286,917,316**	**1,148,451,365**	**-**	**-**	**82,929,436**	**82,929,436**	**-**	**82,929,436**	**-**	**1,369,846,752**	**1,231,380,801**
Issuance of short-term obligations and other marketable securities	19-b	74,940,457	72,571,031	-	-	-	-	-	-	-	74,940,457	72,571,031
Short-term debts with credit entities	19-a	75,338,574	75,338,573	-	-	-	-	-	-	-	75,338,574	75,338,573
Short-term derivative instrument of liabilities	22-2	-	-	-	-	5,168,680	5,168,680	-	5,168,680	-	5,168,680	5,168,680
Trade and other accounts payable	21-a	517,723,123	517,723,123	-	-	-	-	-	-	-	517,723,123	517,723,123
Accounts payable to related entities	9-c	109,279,911	109,279,911	-	-	-	-	-	-	-	109,279,911	109,279,911
Other non-current financial debts	19/ 20	108,087,332	108,087,332	-	-	-	-	-	-	-	108,087,332	108,087,332
Current financial liabilities		**885,369,397**	**882,999,970**	**-**	**-**	**5,168,680**	**5,168,680**	**-**	**5,168,680**	**-**	**890,538,077**	**888,168,650**
Total financial liabilities		**2,172,286,713**	**2,031,451,335**	**-**	**-**	**88,098,116**	**88,098,116**	**-**	**88,098,116**	**-**	**2,260,384,829**	**2,119,549,451**

22. Financial instruments, continued

1. Classification of financial instruments by nature and category, continued

The book value of the current portion of accounts payable to related entities and trade accounts receivable approximates their fair values, due to the short-term nature of their due dates.

Instruments recorded under other current and non-current financial liabilities classified as financial liabilities at fair value through profit or loss and hedge derivatives are presented at their fair value in the statement of financial position.

Financial instruments recorded under other current and non-current financial liabilities which correspond to interest bearing loans, are generally recorded for the cash received, net of costs incurred in the transaction. These obligations are valued at amortized cost, using the effective interest rate method, and mainly include bank loans and unguaranteed obligations (bonds) (see note 19).

22. Financial instruments, continued

2. Hedging instruments

As of March 31, 2025, hedging instruments are detailed as follows:

Type of hedge	Underlying	To Maturity							
		Current Assets (see note 6)		Current Liabilities (see note 19)		Non-current Assets (see note 6)		Non-current Assets (see note 19)	
		Up to 90 days	90 days to 1 year	Up to 90 days	90 days to 1 year	1 to 3 years	3 to 5 years	1 to 3 years	3 to 5 years
		ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Exchange rate hedge – cash flow (1)	Suppliers Debt	198,275	-	(861,393)	-	-	-	-	-
Exchange rate hedge – fair value (2)	Debt to suppliers and customers	2,205,472	-	(831,375)	-	-	-	-	-
Interest rate hedge – cash flow (3)	Financial Debt	336,176	-	(272,453)	-	-	5,589,903	-	(65,076,067)
Exchange rate and interest rate hedge – fair value (4)	Financial Debt	-	-	(6,279,917)	-	-	96,373,481	-	-
Total		**2,739,923**	**-**	**(8,245,138)**	**-**	**-**	**101,963,384**	**-**	**(65,076,067)**

As of March 31, 2025, the hedging instruments have generated a net effect on the loss period result of ThCh$30,077,889 and the accumulated effect on equity net of taxes is ThCh$3,953,652 (see note 26d).

As of December 31, 2024, hedging instruments are detailed as follows:

Type of hedge	Underlying	To Maturity							
		Current Assets (see note 6)		Current Liabilities (see note 19)		Non-current Assets (see note 6)		Non-current Assets (see note 19)	
		Up to 90 days	90 days to 1 year	Up to 90 days	90 days to 1 year	1 to 3 years	3 to 5 years	1 to 3 years	3 to 5 years
		ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Exchange rate hedge – cash flow (1)	Suppliers Debt	3,911,504	-	(700,156)	-	-	-	-	-
Exchange rate hedge – fair value (2)	Debt to suppliers and customers	526,909	-	(90,824)	-	-	-	-	-
Interest rate hedge – cash flow (3)	Financial Debt	73,837	-	(780,708)	-	-	5,752,136	-	(82,929,436)
Exchange rate and interest rate hedge – fair value (4)	Financial Debt	473,253	-	(3,596,992)	-	-	123,854,715	-	-
Total		**4,985,503**	**-**	**(5,168,680)**	**-**	**-**	**129,606,851**	**-**	**(82,929,436)**

As of December 31, 2024, the hedging instruments have generated a net effect on the profit year result of ThCh$57,005,297 and the accumulated effect on equity net of taxes is ThCh$5,602,627 (see note 26d).

Description of hedge instruments:

1. Exchange rate hedge – cash flow: This category includes derivative instruments used to hedge highly probable future cash flows of trade debt.

2. Exchange rate hedge – fair value: This category includes derivative instruments entered into to hedge existing commercial debt..

3. Interest rate hedge – cash flows: This category includes, derivative instruments entered into to hedge debt instrument interest rate risk, whose interest cash flows payable are denominated at a variable interest rate.

4. Exchange rate and interest rate hedge – fair value: This category includes derivative instruments entered into to hedge foreign currency risk on capital of debt instrument.

22. Financial instruments, continued

3. Valuation of hedging instruments

The Company has financial derivative valuation models that use local and international financial market interest rate curves, both to determine cash flows associated to each derivative and to discount those cash flows to present value. Once this valuation is obtained, it is compared to the valuation certificates provided to us by the banks. Should there be material differences, a review of the internal model is carried out and it is verified if the bank is making a correct valuation.
The main assumptions used in the valuation models of derivative instruments are as follows:

a) Market assumptions, such as spot prices and other price projections, credit risk (own and counterparty) and rates, using observable market information and through techniques commonly used among its participants.

b) Discount rates like risk free rates and counterparty rates based on risk profiles and information available in the market.

c) In addition, variables such as: volatility, correlation, regression formulas and market spread, are incorporated to the model.

The methodologies and assumptions used to determine the fair value of financial derivative instruments apply consistently from one period to another. The Company considers that what has been previously described is used in a fair manner, since it is in line with those used by the market and result in a measurement of fair value that is appropriate for the purposes of measuring the financial statements and disclosures. It should be noted that these disclosures are complete and adequate.

4. Hierarchy of financial instruments fair value

Financial instruments recognized at fair value in the Statement of financial position are classified according to the following hierarchies (note 22,1):

Nivel 1: Corresponds to methodologies of fair value measurement using market rates (without adjustments) in an active market considering the same assets and liabilities valued.

Nivel 2: Corresponds to methodologies of fair value measurement using data on market rates, not included in Level 1, that are observable for assets and liabilities valued, whether directly (that is, as a price) or indirectly (that is, derived from a price);

Nivel 3: Corresponds to methodologies of fair value measurement using valuation techniques that include information on assets and liabilities valued, which are not based on observable market information.

23. Other currents provisions

a) The balance of currents provisions is detailed as follows:

Concepts	03.31.2025 ThCh$	12.31.2024 ThCh$
Local police courts	322,746	761,782
Labor	265,512	308,713
Administrative litigation	700,979	555,315
Others	100,280	197,780
Total	**1,389,517**	**1,823,590**

Based on the progress of the proceedings, the Company's Management considers that the provisions recorded in the financial statements adequately cover the litigation risks described in Note 33a, therefore they do not foresee that they will result in liabilities other than those recorded.

Due to the characteristics of the risks that covered by these provisions, it is impossible to determine a reasonable payment date schedule.

As of March 31, 2025 and December 31, 2024 the movements in provisions are as follows:

Movements	03.31.2025 ThCh$	12.31.2024 ThCh$
Beginning balance	**1,823,590**	**2,271,581**
Increase in existing provisions	374,418	2,359,413
Provision application	(808,491)	(2,807,404)
Movements subtotal	**(434,073)**	**(447,991)**
Total	**1,389,517**	**1,823,590**

b) Other non-currents provisions

As of March 31, 2025 and December 31, 2024 the balance of other non-current provisions are detailed as follows:

Concepts	03.31.2025 ThCh$	12.31.2024 ThCh$
Dismantling provision (1)	15,455,283	15,320,208
Total	**15,455,283**	**15,320,208**

(1) Movements of the dismantling provision as of March 31, 2025 and December 31, 2024 are detailed as follows:

Movements	03.31.2025 ThCh$	12.31.2024 ThCh$
Beginning balance	**15,320,208**	**16,437,538**
Upward	-	74,273
Financial update	135,075	726,095
Application	-	(1,917,698)
Movement subtotal	**135,075**	**(1,117,330)**
Ending balance	**15,455,283**	**15,320,208**

24. Employee benefits accrual

a) Post-employment benefits

The employee benefits provision corresponds to liabilities for future severance pay for years of service that are estimated to be accrued for employees, both in the general and private payroll, through collective or individual employee contracts, and are recorded at actuarial value determined using the projected credit unit method. Actuarial profits and losses on severance pay derived from changes in estimates in the turnover rates, mortality, salary increases or discount rate, are recorded in accordance with International Accounting Standard 19, under Other comprehensive income, affecting Equity directly. This procedure has been applied by the Company since the beginning of the convergence to international standard.

As of March 31, 2025 and December 31, 2024 current and non-current employee benefits accrual are as follows:

Concepts	03.31.2025 ThCh$	12.31.2024 ThCh$
Current amount of liability recognized for termination benefits	5,432,372	5,138,235
Non-current amount of liability recognized for termination benefits	23,847,237	24,940,180
Total	**29,279,609**	**30,078,415**

The Company presents the benefits of employees who will reach the legal age to retire within the next twelve months.

As of March 31, 2025 and December 31, 2024 the movements for current employee benefits provisions are detailed as follows:

Movements	03.31.2025 ThCh$	12.31.2024 ThCh$
Beginning balance	**30,078,415**	**39,612,857**
Service costs	52,130	218,820
Interest costs (see note 30a)	398,161	2,148,999
Actuarial profits, net due to experience	(526,568)	559,044
Benefits paid	(722,529)	(12,461,305)
Movement subtotal	**(798,806)**	**(9,534,442)**
Ending balance	**29,279,609**	**30,078,415**

24. Employee benefits accrual, continued

a) Post-employment benefits, continued

Actuarial hypotheses

The hypotheses used for the actuarial calculation of employee benefits obligations are reviewed once a period and correspond to the following detail, as of March 31, 2025 and December 31, 2024:

- **Discount rate**: An annual nominal rate of 5.741% and 5.295% is used as of March 31, 2025 and December 31, 2024 respectively. This rate must be representative of the time value of money, for which a risk-free rate, represented by BCP financial instruments (Central Bank of Chile Bonds issued in Chilean pesos), is used for a relevant term of around 20 years.

- **Incremental Salary Rate**: for calculation, an increase table is used according to the inflation projection established by the Central Bank of Chile. The rate used for the periods ended March 31, 2025 and December 31, 2024 was 3%.

- **Mortality:** The RV-2014 mortality tables established by the Financial Market Commission (CMF) are used to calculate social life insurance reserves in Chile.

- **Turnover rate**: Based on the historical Company data, the rotation used for both periods ended March 31, 2025 and December 31, 2024 are as follows:

Benefit group	Turnover rate	
	resignation	dismissal
Compensation agreed until 2003	0.02%	1.40%
Compensation agreed since 2004	2.84%	4.80%
Quotas system	2.73%	2.73%
Decease	2.73%	2.73%

- **Years of service:** The Company assumes that the employees will remain until their legal retirement age, (women, up to 60 years old, and men, up to 65 years old).

The model for calculating employee termination benefits has been prepared by a qualified external actuary. The model uses variables and market estimates in accordance with the methodology established by IAS 19 to determine this provision.

b) Sensitivity of assumptions

Based on the actuarial calculation as of March 31, 2025 and December 31, 2024, the sensitivity of the main assumptions has been reviewed, determining the following possible effects on Equity:

Concepts	Base	Plus 1% ThCh$	Less 1% ThCh$
Discount rate	5.74%	(1,208,296)	1,317,492

24. Employee benefits accrual, continued

c) Expected cash flows

In accordance with the employee benefits obligation, future cash flows for the following periods are detailed as follows:

Concepts	1st year ThCh$
Future payment cash flows	7,928,462

d) Employee benefits expenses

Expenses recognized in the Comprehensive income statement for this concept detailed as follows:

Concepts	03.31.2025 ThCh$	12.31.2024 ThCh$
Wages and salaries	34,358,647	35,412,299
Post employment benefit obligations expense	52,130	59,459
Total	**34,410,777**	**35,471,758**

25. Other current and non-current non-financial liabilities

a) Other non-financial liabilities are detailed as follows:

Concepts	03.31.2025		12.31.2024	
	Current ThCh$	Non-current ThCh$	Current ThCh$	Non-current ThCh$
Contractual liabilities and other deferred income	**7,504,779**	**11,246,969**	**7,747,861**	**11,370,930**
Corporate projects to be undertaken (1)	2,445,770	769,936	3,096,300	855,148
Handsets sold and not activated	1,046,900	-	29,998	-
Optical fiber business sale exclusivity (2)	2,065,577	8,629,521	2,065,577	8,629,521
Services charged and not rendered	1,762,625	-	2,281,316	-
IRUS rights of use	138,526	1,714,105	229,289	1,741,509
Sale of telecommunications infrastructure	45,381	133,407	45,381	144,752
Subsidies	**166,425**	**1,120,887**	**193,981**	**1,160,057**
Extreme zones	6,244	35,476	24,055	37,037
Subsidy for Tierra del Fuego base stations	70,355	404,543	70,355	422,132
Puerto Natales and Cerro Castillo Fiber Optics Network	52,623	127,172	52,623	140,328
Connectivity for service networks and telecentre	9,747	-	19,492	-
Juan Fernandez Island Satellite links	27,456	553,696	27,456	560,560
Taxes	**8,400,322**	**-**	**10,933,177**	**-**
VAT (3)	6,292,159	-	8,331,283	-
Other taxes (4)	2,108,163	-	2,601,894	-
Total	**16,071,526**	**12,367,856**	**18,875,019**	**12,530,987**

(1) Corresponds to billing of company projects that are recorded in income based on their degree of progress.

(2) Corresponds to compensation to Telefónica Chile S.A. on the sale of the optic fiber business.

(3) Corresponds to the net effect between the VAT debit and the VAT credit.

(4) Includes tax withholdings and other taxes.

25. Other current and non-current non-financial liabilities, continued

In the sale of 60% of the shares of HoldCo InfraCo SpA to Alameda Chile SpA (formerly KKR Alameda Aggregator L.P.) by Telefónica Chile S.A. on July 1, 2021, the price of the transaction was based on two concepts: the purchase of a business and the exclusivity commitment of Telefónica Chile S.A. with InfraCo SpA through the Optic Fiber Connectivity Services Supply Contract. Such exclusivity had the same 10-year term as the contract; therefore, its deferral period is the same term using a straight-line consumption pattern. On December 29, 2023, contractual changes were agreed which affect the exclusivity consumption pattern; the obligation to maintain the relationship exclusive goes from being for 10 years to the new threshold of customers defined in the amendment. It conceptually continues to be the same and sole performance obligation identified from the beginning, only that this contractual modification makes the exclusivity consumption pattern accumulative. This change caused accelerated amortization in the amount of ThCh$61,508,285 in December 2023.

Movements of contractual liabilities, deferred income and subsidies as of March 31, 2025 and December 31, 2024 are as follows:

Movements	03.31.2025			
	Contractual liabilities and other deferred income		Subsidies	
	Current M$	Non-Current M$	Current M$	Non-Current M$
Beginning balance	**7,747,861**	**11,370,930**	**193,981**	**1,160,057**
Endowments	46,458,209	106,233	-	-
Reduction/applications	(46,931,485)	-	(66,726)	-
Transfers	230,194	(230,194)	39,170	(39,170)
Movement subtotal	**(243,082)**	**(123,961)**	**(27,556)**	**(39,170)**
Ending balance	**7,504,779**	**11,246,969**	**166,425**	**1,120,887**

Movements	12.31.2024			
	Contractual liabilities and other deferred income		Subsidies	
	Current M$	Non-Current M$	Current M$	Non-Current M$
Beginning balance	**10,627,318**	**12,072,923**	**279,756**	**1,345,414**
Endowments	106,310,410	2,305,553	-	-
Reduction/applications	(111,672,701)	(524,712)	(245,142)	(25,990)
Transfers	2,482,834	(2,482,834)	159,367	(159,367)
Movement subtotal	**(2,879,457)**	**(701,993)**	**(85,775)**	**(185,357)**
Ending balance	**7,747,861**	**11,370,930**	**193,981**	**1,160,057**

b) The detail of the expirations of the current non-financial liabilities as of March 31, 2025 and December 31, 2024 are as follows:

Expirations			Expirations			
until 90 days ThCh$	91 days to 1 year ThCh$	Total Current to 03.31.2025 ThCh$	1 to 3 years ThCh$	3 to 5 years ThCh$	5 years and more ThCh$	Total non-current to 03.31.2025 ThCh$
13,287,479	2,784,047	**16,071,526**	10,169,452	600,217	1,598,187	**12,367,856**

Expirations			Expirations			
until 90 days ThCh$	91 days to 1 year ThCh$	Total Current to 12.31.2024 ThCh$	1 to 3 years ThCh$	3 to 5 years ThCh$	5 years and more ThCh$	Total non-current to 12.31.2024 ThCh$
15,241,826	3,633,193	**18,875,019**	10,268,926	599,821	1,662,240	**12,530,987**

26. Equity

The Company manages its capital for the purpose of safeguarding its capacity to continue as a going concern for the purpose of generating returns to its shareholders. As well with the objective of maintaining a strong credit rating and favorable capital ratios in order to support its businesses and guarantee ongoing and expedite access to the financial markets, maximizing the shareholders' value. The Company manages its capital structure and adjusts it, in accordance with changes in existing economic conditions.

No changes were introduced in the objectives, policies or processes during the periods ended as of March 31, 2025 and December 31, 2024.

a) Equity

As of March 31, 2025 and December 31, 2024 the Company's paid-in capital is composed as follows:

Number of shares

Series	31.03.2025			12.31.2024		
	No. of shares subscribed	No. of shares paid	No. of shares with voting rights	No. of shares subscribed	No. of shares paid	No. of shares with voting rights
Unique	1,161,736,635,511	1,161,736,635,511	1,161,736,635,511	1,161,736,635,511	1,161,736,635,511	1,161,736,635,511
Total	**1,161,736,635,511**	**1,161,736,635,511**	**1,161,736,635,511**	**1,161,736,635,511**	**1,161,736,635,511**	**1,161,736,635,511**

Equity

Series	31.03.2025		12.31.2024	
	Subscribed capital ThCh$	Paid-in capital ThCh$	Subscribed capital ThCh$	Paid-in capital ThCh$
Unique	1,631,068,750	1,631,068,750	1,631,068,750	1,631,068,750
Total	**1,631,068,750**	**1,631,068,750**	**1,631,068,750**	**1,631,068,750**

On November 27, 2023, the Extraordinary Shareholders' Meeting approved a capital increase which resulted in subscribed and paid capital in the amount of ThCh$266,196,465 leaving capital at ThCh$1,631,068,750, divided into 1,161,736,635,511 common shares.

Based on the above, as of March 31, 2025 the Company's shareholder structure is detailed as follows:

Company	Shares
Inversiones Telefónica International Holding SpA	1,151,736,632,535
Telefónica Hispanoamérica, S.L.	10,000,002,976
Total	**1,161,736,635,511**

26. Equity, continued

b) Distribution of shareholders

As established in Circular No. 792 issued by the Financial Market Commission (CMF) the distribution of shareholders, based on their participation in the Company as of March 31, 2025, is as follows:

Type of Shareholder	Participation %	Number of shareholders
Participation of 10% or more	99.1392%	1
Less than 10% participation:	0.8608%	1
Total	**100%**	**2**
Parent Company	**99.1392%**	**1**

c) Dividends:

i) Dividends policy:

In accordance with Law No. 18,046, unless a different agreement is adopted unanimously at the Shareholders' Meeting, when the Company makes profits, at least 30% of them must be distributed as dividends.

For December 2024, the Company did not establish any provision whatsoever for this concept, because the Company did not generate profits during the year.

d) Other reserves:

The balances, nature and purpose of other reserves are detailed as follows:

Concepts	Balance as of 12.31.2024 ThCh$	Net movement ThCh$	Balance as of 03.31.2025 ThCh$
Capital revaluation reserve (i)	(233,685,327)	-	(233,685,327)
Business combination reserve (iii)	(95,176,556)	-	(95,176,556)
Other miscellaneous reserves (ii)	(121,588,522)	-	(121,588,522)
Employee benefits reserve (iv)	(11,738,640)	383,195	(11,355,445)
Foreign currency translation difference reserve (v)	(58,310)	-	(58,310)
Cash flow hedges reserve (vi)	5,602,627	(1,648,975)	3,953,652
Reserve for financial assets (vii)	1,368,486	694,235	2,062,721
Total	**(455,276,242)**	**(571,545)**	**(455,847,787)**

i) Capital revaluation

In accordance with Law No. 18,046, second paragraph of Article 10 and in accordance with Official Circular No. 456 issued by the Financial Market Commission (ex-Superintendency of Securities and Insurance), the revaluation of the Company's Capital as of December 31, 2008, date of application of international financial reporting standards, must be presented in this item.

26. Equity, continued

d) Other reserves, continued

ii) Other miscellaneous reserves

Contains the difference between the valuation of the investments that Telefónica Móviles S.A. has in the consolidated subsidiaries and the capital of each one of these as of December 31, 2016. This effect is in the amount of ThCh$53,430,874.

In September 2017 and in reference to the withdrawal of 1,072,813 minority shareholders described in the treasury shares reserves, Telefónica Móviles Chile S.A. increased its interest in subsidiary Telefónica Chile S.A. from 97.92% to 99.0281653%, which generated an increase of ThCh$1,083,569 in the aforementioned effect.

During 2014, the Company made a Capital increase paid by Inversiones Telefónica Internacional Holding S.A. with the contribution in dominion of a group of assets and liabilities. This transaction generated a difference between the book value of those assets and liabilities and the contribution value of ThCh$61,567,621 that were recognized in this item, since it corresponds to a corporate reorganization.

In July 2010, the Company purchased, from the Dutch company Telefónica Chile Holding B.V., the investment in Telefónica Internacional S.A. This transaction generated a 20% withholding tax that was assessed by the Chilean Internal Revenue Service in 2013 and which had to be paid by the Company for being jointlyresponsible. This tax, in the amount of ThCh$3,722,259, was recognized as “Other reserves”.

In addition, it is composed of the accumulated revaluation reserve and of the adjustment for first-time adoption of International Financial Reporting Standards (IFRS) assumed by subsidiary Telefónica Móviles Soluciones y Aplicaciones S.A. in the amount of ThCh$2,365,462, and other negative concepts for ThCh$70,619.

In 2021, it includes the effect of recognizing the interest in the equity of associate HoldCo InfraCo SpA., which incorporates the concept of reserve for overpriced sale of shares in its records in the amount of ThCh$625,482.

iii) Business combination reserve

Corresponds to corporate reorganizations performed in previous exercise.

iv) Employee benefits reserve

Corresponds to the effect arising from changes in the actuarial hypotheses for the employee benefits provision, originated in subsidiary Telefónica Chile Servicios Corporativos Ltda.

v) Foreign currency translation difference reserve

Corresponds to the differences generated by the conversion of the Company’s financial statements.

vi) Cash Flow hedges reserves

Transactions designated as expected transaction cash flow hedges are probable, the Company can carry out the transaction, and the Company has the positive intention and ability to consummate the expected transaction.

26. Equity, continued

d) Other reserves, continued

vi) Cash Flow hedges reserves, continued

Expected transactions designated in our cash flow hedges will probably occur on the same date and for the same amount as originally designated, otherwise, the ineffectiveness will be measured and recorded when appropriate. In addition, the effects of the fair value associated to rate insurance are included. This account also includes hedges recognized on the equity share of HoldCo InfraCo SpA.

vii) Reserves for financial assets

Corresponds to the effect of market valuation of the investment of Telefónica Chile S.A. subsidiary in Telefónica Brazil.

e) Non-controlling interest

As of March 31, 2025 and December 31, 2024 recognition of the portion of Equity belonging to third parties is detailed as follows:

Subsidiaries	Percentage Non-controlling interest		Non-controlling interest Shareholders' Equity	
	2025	2024	03.31.2025	12.31.2024
	%	%	M$	M$
Telefónica Chile S.A.	0.61210956	0.61210956	6,394,549	6,621,794
Total			**6,394,549**	**6,621,794**

As of March 31, 2025 and 2024 recognition of the portion of Results belonging to third parties is detailed as follows:

Subsidiarias	Percentage Non-controlling interest		Non-controlling interest in result Profit (loss)	
	2025	2024	03.31.2025	03.31.2024
	%	%	M$	M$
Telefónica Chile S.A.	0.61210956	0.6121096	(71,841)	(53,570)
Total			**(71,841)**	**(53,570)**

27. Earnings per Share

The detail of Earnings per share is as follows:

Basic earnings per share	03.31.2025 ThCh$	03.31.2024 ThCh$
Earnings attributable to parent owners	(31,428,332)	(35,833,510)
Result available for shareholders	**(31,428,332)**	**(35,833,510)**
Weighted average number of shares	1,161,736,635,511	1,161,736,635,511
Basic earnings per share in Ch$	**(0.03)**	**(0.03)**

Earnings per share have been calculated dividing incomethe Result for the period attributable to the Parent company, by the weighted average number of common shares outstanding during the period. The Company has not issued convertible debt or other equity securities. Consequently, there are no potentially diluting effects on earnings per share of the Company.

28. Incomes

a) The detail of incomes from ordinary operations, as of March 31, 2025 and 2024, is as follows:

Ordinary incomes	03.31.2025 ThCh$	03.31.2024 ThCh$
Mobile Telecommunications	198,848,878	204,053,832
Telephone, fixed broadband, television and other services	134,509,337	157,050,543
Corporate data and technical solution services	45,138,584	42,254,582
Personnel services (1)	709,529	2,345,664
Total	**379,206,328**	**405,704,621**

(1) Corresponds to services provided to Telefónica Hispanoamérica S.L. and operators Hispam.

b) The detail of Other operating incomes, as of March 31, 2025 and 2024 is as follows:

Other incomes	03.31.2025 ThCh$	03.31.2024 M$
Exclusivity for sale of the fiber optic business (1)	-	730,296
Surcharges due to default	961,625	1,485,146
Incomes from indemnities, complaints and others	735,312	234,407
Total	**1,696,937**	**2,449,849**

(1) Corresponds to compliance with the remaining performance obligations on the sale of the optic fiber business (see Note 25a).

29. Expenses

a) Impairment loss, net

Provision for impairment	03.31.2025	03.31.2024
	ThCh$	ThCh$
Trade accounts receivable (see note 8b)	15,264,114	16,475,913
Inventories (see note 10b)	425,871	139,632
Total	**15,689,985**	**16,615,545**

b) The detail of Other expenses, by nature, as of March 31, 2025 and 2024 is as follows:

Other expenses	03.31.2025	03.31.2024
	ThCh$	ThCh$
Sale cost of inventory and commissions (1)	110,387,140	124,300,728
Media rental and other exterior services (2)	109,750,286	113,712,334
Fiber optic network connectivity (3)	25,277,101	26,440,299
Customer service (4)	9,721,269	10,521,667
Advertising	5,896,537	4,739,724
Interconnections and roaming	5,543,551	8,038,804
Expenses for compensation, lawsuits and others (5)	5,325,762	5,720,844
Total	**271,901,646**	**293,474,400**

(1) Corresponds mainly to amortization of compliance costs for fixed broadband and television equipment, cost of sales associated to privateservices equipment, amortization of the costs of obtaining customers and cost of sales of mobile handsets.

(2) Mainly includes media rental, external services, plant maintenance, information services, energy supply, TV content and real estate expenses.

(3) Corresponds mainly to the optic fiber connectivity service provided by InfraCo SpA..

(4) It mainly corresponds to customer service services and collection and collection services.

(5) This item includes expenses for transportation, insurance, consulting, events, security and surveillance, taxes, among others.

30. Financial incomes and expenses

a) The detail of net financial incomes and expenses, as of March 31, 2025 and 2024, is as follows:

Financial expenses, net	03.31.2025	03.31.2024
	ThCh$	ThCh$
Financial incomes		
Interest earned on deposits and others	2,941,898	4,326,396
Interest earned on subordinate promissory	2,591,229	1,976,573
Interest earned on projects	397,747	396,511
Others financial incomes	74,238	47,969
Total financial incomes	**6,005,112**	**6,747,449**

30. Financial incomes and expenses, continued

a) The detail of the differences exchange as of March 31, 2025 and 2024 is as follows: continued

Financial expenses, net	03.31.2025 ThCh$	03.31.2024 ThCh$
Financial expenses		
Interest on obligations (bonds) and interest on loans from bank institutions	19,852,074	21,428,881
Financial expenses Portfolio sale	4,622,558	6,867,848
Leasing costs	3,463,860	3,117,582
Interest on update of employee termination benefits	398,161	537,249
Financial expenses exclusivity	-	213,902
Other financial expenses	1,200,860	541,989
Total financial costs	**29,537,513**	**32,707,451**
Total net financial income and expenses	**(23,532,401)**	**(25,960,002)**

b) The detail of the differences exchange as of March 31, 2025 and 2024 is as follows:

Differences exchange	03.31.2025 ThCh$	03.31.2024 ThCh$
Cash and cash equivalents	(403,494)	933,527
Current trade and other accounts receivable	(265,507)	(171,864)
Current accounts receivable from related entities	(130,339)	1,450,665
Trade and other accounts payable	1,710,234	(4,089,584)
Current accounts payable to related entities	969,287	(3,871,932)
Financial debt	25,435,277	(70,221,967)
Hedge instruments	(27,761,006)	75,641,388
Total	**(445,548)**	**(329,767)**

c) The detail of the units readjustments as of March 31, 2025 and 2024 is as follows:

Units readjustments	03.31.2025 ThCh$	03.31.2024 ThCh$
Current accounts receivable from related entities	11,060	7,046
Current accounts payable to related entities	(3,375)	(462)
Current trade and other accounts receivable	22,905	78,556
Trade and other payables	135,787	275,615
Current tax assets	40,529	112,573
Financial debt	(1,909,680)	(912,480)
Hedge instruments	1,909,680	912,480
Total	**206,906**	**473,328**

31. Leases

The main low value, short-term (less than 12 months) and variable payments lease contracts, that were not considered under IFRS 16, are directly associated with the business line, such as leases for commercial offices and spaces for technical telecommunications facilities, These items are presented in the Income Statement as "Other expenses by nature",

The Company has operating lease contracts that contain various clauses referred to dates and terms of renewal and readjustments, Should a decision be made for early termination of a contract, the payments stipulated in those clauses must be made.

As of March 31, 2025, lease expenses amount to ThCh$ 357,218.-

Future lease obligations, as of March 31, 2025 and 2024 are detailed as follows:

Concept	03.31.2025			
	Up to 1 year ThCh$	From 1 to 5 years ThCh$	More than 5 years ThCh$	Total ThCh$
Minimum operating lease payments payable	2,162,400	2,606,268	474,638	**5,243,306**

Concept	03.31.2024			
	Up to 1 year ThCh$	From 1 to 5 years ThCh$	More than 5 years ThCh$	Total ThCh$
Minimum operating lease payments payable	1,179,018	1,179,018	398	**2,358,434**

32. Local and Foreign Currency

Currency breakdown of current assets and non-currents assets is as follows:

Currents assets	03.31.2025 ThCh$	12.31.2024 ThCh$
Cash and cash equivalents	**241,888,173**	**502,076,873**
Chilean Pesos	240,220,771	498,298,161
US Dollars	235,687	2,408,547
Euros	1,431,715	1,370,165
Other current financial assets	**2,813,047**	**5,058,627**
US Dollars	2,198,972	4,438,413
Chilean Pesos	420,582	620,214
Euros	193,493	-
Current trade and other accounts receivable	**278,316,926**	**250,044,669**
Chilean Pesos	277,818,094	248,656,264
U.F.	353,646	496,449
Euros	145,186	153,953
US Dollars	-	738,003
Current receivables from related companies	**30,104,001**	**25,031,593**
Euros	13,509,887	13,576,121
Chilean Pesos	13,068,277	10,565,504
US Dollars	2,151,214	-
U.F.	901,028	889,968
Other currencies	473,595	-
Other current assets (1)	**304,747,573**	**295,515,528**
Chilean Pesos	304,747,573	295,515,528
Total current assets	**857,869,720**	**1,077,727,290**
Chilean Pesos	**836,275,297**	**1,053,655,671**
Euros	**15,280,281**	**15,100,239**
US Dollars	**4,585,873**	**7,584,963**
U.F.	**1,254,674**	**1,386,417**
Other currencies	**473,595**	**-**

(1) Includes: Other current non-financial assets, current tax assets, current inventory and non-current assets or groups of assets for disposal classified as held for sale or as held for distribution to the owners.

32. Local and Foreign Currency, continued

Non-currents assets	03.31.2025 ThCh$	12.31.2024 ThCh$
Other non-current financial assets	**109,717,266**	**136,662,223**
US Dollars	83,848,912	118,775,960
U.F	14,700,682	10,830,891
Chilean Pesos	10,375,578	7,055,372
Euros	792,094	-
Right of use	**334,523,745**	**318,588,488**
Chilean Pesos	334,097,056	318,161,799
U.F	426,689	426,689
Other non-current assets (1)	**1,952,129,567**	**1,977,459,218**
Chilean Pesos	1,952,129,567	1,977,459,218
Total non-current assets	**2,396,370,578**	**2,432,709,929**
Chilean Pesos	**2,296,602,201**	**2,302,676,389**
US Dollars	**83,848,912**	**118,775,960**
U.F	**15,127,371**	**11,257,580**
Euros	**792,094**	**-**

(1) Includes: Non-current trade and other accounts receivable, non-current receivables from related companies, other non-currents non-financial assets, intangible assets other than goodwill, goodwill, property, plant and equipment, deferred tax assets and Investment properties.

Currency breakdown of current liabilities is as follows:

Currents liabilities	03.31.2025	12.31.2024	03.31.2025	12.31.2024
	Up to 90 days		From 91 days to 1 year	
	ThCh$	ThCh$	ThCh$	ThCh$
Other current financial liabilities	**208,266,031**	**64,164,592**	**21,132,313**	**97,054,670**
Chilean Pesos	201,013,875	59,936,496	19,579,073	96,999,945
US Dollars	6,537,864	1,739,817	680,497	-
Euros	714,292	635,539	169,338	-
U.F	-	1,852,740	703,405	54,725
Finance leases	**21,340,430**	**22,701,875**	**75,093,342**	**79,613,906**
U.F	16,407,721	17,616,034	54,466,383	58,101,498
Chilean Pesos	4,861,304	5,007,714	20,294,092	21,148,207
US Dollars	71,405	78,127	332,867	364,201
Trade and other payables	**308,070,254**	**517,723,123**	**-**	**-**
Chilean Pesos	269,357,253	474,595,234	-	-
US Dollars	25,233,286	29,842,522	-	-
U.F	10,165,875	9,142,294	-	-
Euros	1,796,212	3,848,309	-	-
Other currencies	1,517,628	294,764	-	-
Current payables to related companies	**108,162,168**	**109,279,911**	**-**	**-**
Chilean Pesos	46,665,500	55,716,968	-	-
US Dollars	32,277,102	26,291,340	-	-
U.F	17,139,505	16,998,894	-	-
Euros	12,080,061	10,272,709	-	-
Other current liabilities (1)	**20,187,295**	**22,203,651**	**2,784,047**	**3,633,193**
Chilean Pesos	20,187,295	22,203,651	2,784,047	3,633,193
Total current liabilities	**666,026,178**	**736,073,152**	**99,009,702**	**180,301,769**
Chilean Pesos	**542,085,227**	**617,460,063**	**42,657,212**	**121,781,345**
US Dollars	**64,119,657**	**57,951,806**	**1,013,364**	**364,201**
U.F	**43,713,101**	**45,609,962**	**55,169,788**	**58,156,223**
Euros	**14,590,565**	**14,756,557**	**169,338**	**-**
Other currencies	**1,517,628**	**294,764**	**-**	**-**

(1) Includes: Other current provisions, current income tax liabilities, current provisions employee benefits and other current non-financial liabilities

32. Local and Foreign Currency, continued

Currency breakdown of non-current liabilities is as follows:

Pasivos no corrientes	1 to 3 years		3 to 5 years		5 years and over	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	12.31.2024
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Other non-current financial liabilities	**303,246,001**	**448,343,216**	**268,477,763**	**155,812,573**	**484,532,581**	**509,919,667**
Chilean Pesos	240,191,265	320,937,858	49,888,034	-	65,076,067	82,929,436
US Dollars	63,054,736	127,405,358	-	-	419,456,514	426,990,231
U.F	-	-	159,482,100	155,812,573	-	-
Euros	-	-	59,107,629	-	-	-
Finance leases	**142,037,857**	**147,063,268**	**59,139,337**	**61,242,306**	**41,929,647**	**43,648,516**
U.F	102,018,967	105,844,592	40,490,141	42,127,742	32,963,907	34,322,964
Chilean Pesos	39,299,549	40,467,530	18,350,584	18,802,749	8,952,060	9,311,267
US Dollars	719,341	751,146	298,612	311,815	13,680	14,285
Other non-current liabilities (1)	**59,159,108**	**59,093,243**	**8,420,215**	**8,704,843**	**69,814,173**	**75,559,808**
Chilean Pesos	59,159,108	59,093,243	8,420,215	8,704,843	69,814,173	75,559,808
Total Non-current liabilities	**504,442,966**	**654,499,727**	**336,037,315**	**225,759,722**	**596,276,401**	**629,127,991**
Chilean Pesos	**338,649,922**	**420,498,631**	**76,658,833**	**27,507,592**	**143,842,300**	**167,800,511**
US Dollars	**63,774,077**	**128,156,504**	**298,612**	**311,815**	**419,470,194**	**427,004,516**
U.F	**102,018,967**	**105,844,592**	**199,972,241**	**197,940,315**	**32,963,907**	**34,322,964**

(1) Includes: Other non-current provisions, Non-current liabilities, non-current income tax liabilities and other current non-financial liabilities and non-current payables to related companies.

33. Contingencies and restrictions

a) Legal proceedings

In the normal development of its line of business, the company and its subsidiaries are part of certain proceedings, involving civil, labor, special and penal matters, for different concepts and amounts, In general, Management and its legal counsel, both internal and external, periodically monitor the evolution of those lawsuits and contingencies affecting the company in the normal course of its operations, analyzing in each case the possible effect on the financial statements. Taking into consideration the legal and factual arguments exposed in those proceedings, especially those in which the Company is the defendant party, and historical results obtained by the company in proceedings with similar characteristics in the opinion of the legal advisors, the risk that it will be condemned to pay the amounts claimed in the mentioned lawsuits is remote.

Notwithstanding, there are certain processes in which, due to the aforementioned considerations, it has been considered that there is a probable risk of loss, this has led to the provisions at a parent company level, for the amount of the estimated loss as of March 31, 2025, which altogether amounts to ThCh$1,389,517 of which ThCh$522,439 correspond to subsidiaries.

In respect to these figures, it is estimated that Telefónica Móviles Chile S.A. will have to pay the amount of ThCh$428,642 on its part, during the second quarter of 2025 and the rest during the second quarter year.

On the other hand, there are several proceedings for which the estimated risk of loss is qualified as possible, for a total amount of ThCh$26,327,569 in the Parent company and the amount of ThCh$18,138,248 in the subsidiaries.

b) Financial restrictions

As of March 31, 2025 the Company and subdiriaries has no financial restrictions.

33. Contingencies and restrictions, continued

c) Guarantee deposits

The detail of guaranteed deposits is as follows:

Guarantee creditor	Debtor		Type of guarantee	Current guaranteed deposits	Liberated guarantees		
	Name	Relationship			2025	2026	2027 and more
				ThCh$	ThCh$	ThCh$	ThCh$
Public and Private Organisms				**5,250,742**	**2,179,271**	**1,616,843**	**1,454,628**
Public Organisms	TMCH	Parent	Deposit	4,750,990	2,027,477	1,616,843	1,106,670
Private Organisms	TMCH	Parent	Deposit	467,727	146,458	-	321,269
Public Organisms - Undersecretaries and Ministries	TMCH	Parent	Deposit	32,025	5,336	-	26,689
Public and Private Organisms				**3,076,940**	**1,959,751**	**1,095,900**	**21,289**
Public Organisms - Undersecretaries and Ministries	TCH	Subsidiary	Deposit	1,193,210	1,175,120	4,491	13,599
Public Organisms	TCH	Subsidiary	Deposit	1,143,208	707,091	428,427	7,690
Private Organisms	TCH	Subsidiary	Deposit	740,522	77,540	662,982	-
Public and Private Organisms				**37,651,360**	**12,495,608**	**16,138,752**	**9,017,000**
Public Organisms - Undersecretaries and Ministries	TEM	Subsidiary	Deposit	19,100,299	8,299,146	10,623,168	177,985
Public Organisms	TEM	Subsidiary	Deposit	12,993,784	2,779,148	3,650,707	6,563,929
Private Organisms	TEM	Subsidiary	Deposit	5,557,277	1,417,314	1,864,877	2,275,086
Total				**45,979,042**	**16,634,630**	**18,851,495**	**10,492,917**

TMCH: Telefónica Móviles Chile S.A.

TCH: Telefónica Chile S.A.

TEM: Telefónica Empresas Chile S.A.

34. Environment

Law No, 20,599 was published in 2012 regulating the installation of emitting and transmitting antennas of telecommunication services, The provisions adopted include: i) restrictions and new regulations for the installation of new sites based on the height of the tower, its location and its closeness to sensitive entities and to other previously installed towers; new and stricter approval conditions are imposed for these new sites; ii) there is retroactive regulation of the height of towers installed before the law was enacted, which are close to the sensitive places determined by the Telecommunications Undersecretary (schools, hospitals, playschools, preschool, old age homes and others); and iii) also in a retroactive manner, there is regulation of tower concentration in denominated "Saturated Zones", for which solutions are based on reducing the number of structures or, failing that, compensations related to tasks for improving the community, which must be agreed by the Neighborhood Groups and the Municipal Council, and that correspond to a 20% of the total cost of the tower in case that some type of camouflage be used in the structure and to 50% in case that no camouflage is used.

In compliance with this law, there are site dismantling activities or reduction of the height of existing structures, which implies responsible handling of the waste produced, For this purpose, we have a current contract with companies responsible for recycling and have the certificates of recycling and final disposal of the residues.

The Company bases itself on what is required in the environmental assessment in reference to emission levels of electromagnetic waves and also in the urbanistic and environmental area, In this context, certain information requirements have been presented by the competent authorities (Municipalities, Superintendency of the Environment, among others), to measure noise and take mitigating measures if necessary.

The 2020-2024 environmental investment plan was activated nationwide, for comprehensive management of dangerous residues generated from production processes involving the implementation and operation of Telefónica's technical sites, This plan addresses from the generation of residues to their segregation, transitory storage, transportation and final disposal, with adequate infrastructure and with the corresponding environmental authorizations, Additionally, the regularization of fuel tanks at critical operating sites began in 2021.

The regime established by Law No, 20,920 framework for Waste Management, the Extended Responsibility of the Producer and Encouragement of Recycling, pays special attention to the wording of the Regulations that are in process of being dictated and which will implement its content, especially the regime of extended producer responsibility (which is applicable only to a group of priority products), as well as the control procedures for cross-border movements of dangerous and non-dangerous waste.

In the context of Supreme Decree 1/2013 issued by the Ministry of the Environment, that approves the Regulation of Pollutant Emissions and Transfers, PRTR, and Res, Ex,144/2020 issued by the Ministry of the Environment, that approves the basic standard for the implementation of amendment to the regulation for the pollutant release and transfer registry, PRTR; Telefónica Chile has complied with its RUEA, DAE y REP environmental declaration for this period.

The Company currently is ISO 14001:2015 certified, renewed in April 2024, in conformity with the implementation of the Environmental Management System at Telefónica Chile, which is followed-up annually, in accordance with the system's commitment for continuous improvement. This is a full-scope certification, which provides us with coverage from the design, deployment and maintenance of the mobile network, plus commercialization of telecommunications services to our end customers, we continue progressing in the deployment plan for the environmental management system nationwide, complemented with the environmental mitigation plan which allows Telefónica to evaluate and address environmental risks in all its technical facilities.

34. Environment, continued

Since March 2024, we have expanded the scope of certification of the Energy Management System under the ISO 50001:2018 standard to 80% of our fixed and mobile network consumption. This energy management system ("SGE" its acronym in Spanish) certifies that we work with a policy of continuous improvement in safety and energy performance in all our production processes. Specifically, this standard will certify that we adequately manage all energy aspects derived from the Company's activities, i,e,, from delivery of our services to the operation of our infrastructure. In addition, it challenges us to activate a plan with measures to minimize energy consumption at our facilities. With this Energy Efficiency Plan, in 2022 we became a 100% renewable energy Company.

After launching the Movistar Environmental Plan in July 2022, this gave way to different activities carried out during the year such as the Corporate Building recycling and circular economy project, under the 3Rs rule: "Reduce, Reuse and Recycle". Communicating to our collaborators, with the support of Foundation volunteers, the correct way to recycle in the Company's internal containers.

In line with the advances since 2023, through a workshop in which different areas of the company participate, we have continued with this great work to be able to comply with both the internal and external environmental objectives. We continue to make progress in terms of communicational issues, sending our customers a powerful message that "Choosing digitalization to take care of the planet, is advantageous" through the "Movistar Circle" (https://ww2.movistar.cl/circulomovistar/) and the communication of the commercial on this web site.

Lastly, one of the large projects which the Company in intensely working on, is that of shutting down power plants, with planning of environmentally responsible removal, recycling a large amount of materials due to the technology change that this implies.

During August of this year, we obtained 1st place in the "Corporate Sustainability in Telecommunications" ranking of Universidad Adolfo Ibañez Business School and Brinca (consultants). This recognition is testimony of the work and dedication of everyone at Movistar Chile. It should be noted that the measurement methodology used to evaluate companies in this ranking is based on the public information generated in the framework of Standard 461 issued by the CMF, requirement that focuses on strengthening governance associated to sustainability. Along this line, since December 2022 the Company's senior leadership organizations have incorporated environmental governance in their decision making processes.

35. Risk management

a) Characterization of the market and competition

The Company faces strong competition in all its business areas and believes that this high level of competitiveness will be maintained. In order to confront this situation, the Company permanently adapts its business strategies and products, seeking to satisfy the demand of its current and potential customers, innovating and developing excellence in its customer service.

b) Tariff system for mobile telephones

According to General Telecommunications Law No. 18.168, mobile service tariffs are free and established by the market. Interconnection tariffs between operators are established by the Ministry of Economy and the Ministry of Transportation and Telecommunications.

In the case of mobile telephone service, a new tariff decree is in the Contraloría' s review and acknowledgement process, and its rates, once published will be retroactively in force as of January 27, 2024 and applicable for the entire five year period 2024-2029.

In the case of fixed public telephone service, the current decree which is applicable since May 9, 2019 for a 5-year term is still in force, by virtue of Law No. 21637 which established that a new single tariff process must be carried out by fixed concessionary groups. Subtel already began the new single tariff process by fixed company groups for Group 1, which is composed of Telefónica Chile and VTR. The final Tender Documents for this new process were drafted by Subtel on June 17, 2024and, subsequently, on November 4, 2024, Telefónica Chile submitted to Subtel its tariff fee proposal study, whereby Subtel has 120 days to issue its report on Objections and Counterproposals. In the meantime, while this new process lasts, Telefónica Chile must continue applying the same duly indexed tariffs of its current Decree 115 dated 2019.

On June 23, 2023, Subtel filed a consultation with the Antitrust Commission ("Tribunal de Defensa de la Libre Competencia" or "TDLC") for the purpose of reviewing and updating the qualification of concessionary services subject to rate regulation issued by that Tribunal in the non-contentious proceeding that resulted in the 2/2009 Report. September 30, 2023 was the deadline for all interested parties to contribute information, leaving the proceeding at the stage of establishing a hearing for allegations before that Tribunal. On May 15, 2024, that public hearing of arguments took place and in the next few months the tribunal must make a pronouncement dictating a new resolution that defines which will be the services that will be subject to rate regulation.

c) Radio electric spectrum assignation

The Company owns telecommunications concessions that allow it to operate in the 850 MHz, 1.900 MHz, 2.600 and 700 MHz and 3500 MHz band frequencies granted by the Ministry of Transportation and Telecommunications.

35. Risk management, continued

c) Radio electric spectrum assignation, continued

5G Public tenders

On September 27, 2021, Subtel notified Telefónica Móviles Chile S.A. of the license granted by the concession, for a 30-year term as of its publication in the Official Gazette, which occurred on October 2, 2021. That date is the beginning of the maximum deadline of 12 months by which all the base stations committed in Phase 1 of the technical project must be deployed and operating. While Phase 2 has a term of 24 months from the same date.

On December 16, 2021, the Government, together with different operators in the industry carried out the official public ceremony to kick-off deployment of the new 5G technology in Chile.

After this joint communicational milestone was achieved, operators were able to begin the commercial launching of the new 5G technology, as soon as Subtel grants the respective project reception approvals for the base stations of each operator.

Telefónica Móviles Chile S.A. complied with delivery of all the documentation and the technical deployment of all the 5G sites corresponding to the first phase of the project, leaving all the information in the hands of the authority in order to culminate with the normal process of reception of the project, notwithstanding which, Subtel filed charges due to possible non-compliance with the deadline to begin 5G services in certain locations. Finally, the Minister of Transportation and Telecommunications dismissed the disclaimers presented by Telefónica, applying a fine of UTM 330 (approximately US$26,000), which caused the filing of an appeal before the Santiago Court of Appeals, which was favorably accepted by that Court, dismissing all breaches and sanctions applied against Telefónica. Subtel, filed a complaint before the Supreme Court, which is pending resolution, who finally issued a verdict on October 2, 2024, rejecting the complaint filed by Subtel against the sentence of the Santiago Cout of Appeals that had dismissed the charge against Telefónica Móviles Chile S.A. for non-compliance in the deployment of phase 1 sites of the 5G project. This ratified that Telefónica Móviles Chile S.A. complied with all the deployment requirements contained in its 5G project.

On September 27, 2023, Telefónica Móviles Chile S.A., together with Subtel, publicly announced that 100% of the 5G sites committed for implementation in Phase 2 of the 5G Project, whose deadline for implementation was October 2, 2023.

The deadline for deployment of Phase 3 of the project is October 2, 2024.

35. Risk management, continued

c) Radio electric spectrum assignation, continued

Spectrum reordering in the 3.40 – 3.60 GHz band

On August 22, 2024, the Official Gazette published Exempt Resolution No. 1555 issued by the Subtel, which established that all the authorizations for the use and enjoyment of the 3.30 to 3.65 GHz band shall be through public tender. It repeals the technical standard for local wireless telephone service and establishes reordering of that band, in order for all concessionaires that operate in it to have continuous blocks, in conformity with what is established in decree No. 392/2024 issued by the Ministry of Transportation and Telecommunications, published in the Official Gazette on August 24, which amended the respective concessions with spectrum allocation in the 3.350 to 3.600 MHz band.

On September 25, 2024 Telefónica Móviles Chile S.A. and Entel submitted to Subtel the 3.35 – 3.60 GHz band spectrum Adaptation Plan, as established in Exempt Resolution No. 1555 dictated by Subtel in August of the same year. Through Official Letter No. 13192 dated October 2, Subtel approved that Joint Spectrum Adaptation Plan, which comprises various stages that must be carried out in a maximum period of 18 months from the date of approval of the Plan.

d) New Law: Internet access minimum guaranteed speed

Law No. 21.046 was published in the Official Gazette on November 25, 2017.

Law No. 21.046 also establishes the dictation of a Regulation that regulates the implementation of those obligations.

On July 27, 2020 the Official Gazette published the regulation that "ESTABLISHES THE ORGANIZATION, OPERATION AND MECHANISM FOR PUBLIC TENDER OF THE INDEPENDENT TECHNICAL ORGANIZATION" which is the entity in charge of implementing and managing a system of Internet speeds in the country, by virtue of Law No. 21.046 of 2017.

Additionally, on Monday, August 3, 2020, Subtel published Exempt Resolution No. 1251 in the Official Gazette, which "SETS THE TECHNICAL STANDARD OF LAW No. 21.046, WHICH ESTABLISHES THE OBLIGATION OF A GUARANTEED MINIMUM SPEED OF INTERNET ACCESS", by means of which establishes the characteristics of the Internet speed measurement systems and other parameters. The foregoing is notwithstanding the amendments that will subsequently be made to Resolution No. 3729 of 2011 in reference to network neutrality measurements.

A new tender was called for the Independent Technical Organization, which concluded in November 2022 when the Representative Committee awarded the 5-year tender to Medux, a Spanish company that bid in consortium with Microsystem.

The implementation schedule has been reviewed and adjusted and to date speed measurements associated to fixed wire connections are at the trial run stage; whereas wireless connections have had to be rescheduled for 2025, based on the results of new studies carried out.

35. Risk management, continued

d) New Law: Internet access minimum guaranteed speed, continued

On July 29, 2024 Subtel published Exempt Resolution No. 1413, which establishes a period of 6 months from the date of publication of this regulation, for the coming into effect of the fixed wire connections measurement system, time at which operators must inform their customers of the amendment to their contracts in order to commit to guaranteed average speed. That deadline is January 29, 2025. Through Exempt Resolution No. 182, published in the Official Gazette on February 6, 2025, Subtel extended the deadline for the operation of the wireless internet access Quality Measurement System for networks and individuals from January 29, 2025 to June 1, 2025, establishing the period between both dates (January 29 to June 1, 2025) as a Citizen Trial Run.

e) Bill on the use of facilities to provide Virtual Mobile Operation and Automatic National Roaming

On December 2, 2021, the Official Gazette published the Regulation on Automatic Domestic Roaming ("RAN" its acronym in Spanish) and OMV's.

Based on the deadlines established in the regulation itself, it is in force as of January 31, 2022 and the maximum deadline for network operators to present the RAN and OMV Facilities Offer to Subtel is March 14, 2022. Subtel has a period of 90 business days for the process of approving bids. The Offer of Facilities presented by Telefónica Móviles Chile S.A. was responded with observations by Subtel in March 2023, which were clarified by Telefónica Móviles Chile S.A. within the deadline. Subsequently, in December 2023 Subtel informed that it rejected the Offer presented by Telefónica Móviles Chile S.A., who must submit a new proposal that is in accordance with a set of general criteria, to be commonly applied, which must be defined by Subtel for all operators who must submit a proposal. Subsequently, in July 2024, Subtel issued an official letter establishing the methodological criteria to be followed for calculating the RAN and OMV rates, however; in a new letter in August 2024 Subtel suspended the approval process for Facility Offers. The suspension was lifted in October 2024. Finally, on November 18, 2024, Telefónica Móviles Chile S.A. submitted its new RAN and OMV Facilities Offer proposal, which was approved with observations by Subtel through Exempt Resolution No. 284 dated February 6, 2025.

However, in the case of locations, routes or zones that are isolated, or with low density, benefitting from FDT or with the presence of a single operator, the agreement between the parties and the beginning of the service must not exceed a period of 60 days from the date of publication of the new Law, deadline that expires on October 9, 2020.

f) International Roaming at a local price between Chile-Brasil

Regarding the case of Brazil, the Congress of that country approved the new free trade agreement with Chile, which also establishes international roaming at local price between both nations. This new commercial treaty, which in Chile was approved by Congress in August 2020, was notified to ALADI, therefore it is in force as of January 2022. This means that the chapter on international roaming at local prices between both countries begins one year after, in January 2023.

35. Risk management, continued

f) International Roaming at a local price between Chile-Brasil, continued

On January 25 the Undersecretary of International Economic Relations published a notice in the Official Gazette informing a 6-month suspension of the coming into effect of the clause referring to International Roaming with Brazil as of January 25, 2023.

Finally, On July 25, Subtel published in the Official Gazette, Exempt Resolution No. 1596 which regulates roaming with Brazil and its application comes into effect as of that same day. This regulation establishes that roaming traffic with Brazil must be charged at a local rate, without applying additional charges.

On August 1, 2023, Telefónica Móviles Chile S.A. filed an administrative appeal against the mentioned resolution which was rejected by Subtel.

Subtel initiated a proceeding of charges against Telefónica Móviles Chile S.A., which is still underway.

g) Bill declaring Internet as a Public Service

On July 3, 2024 the Official Gazette published a new law that makes access to the Internet a telecommunications public service, and establishes the mandatory nature of providing internet service within the concession service zone in an interrupted manner.

The legal amendments contained in this new law are applicable immediately (except for some that are subject to the dictation of the regulation or technical standards), as of the date of their publication.

Among its main provisions, the bill considers processing a budgetary description to finance a public policy for demand subsidies; enable the Telecommunications Development Fund to also be able to be destined to last mile home projects; empower Subtel, subject to certain conditions, to authorize operators to add services to their concessions, and a 5-fold increase in fines for breach of the Telecommunications law, among other things.

h) Bill to block signal in jails

On June 15, 2022, a group of deputies introduced a bill to establish the obligation of telecommunication companies to establish systems to inhibit the operation of cell phones and similar devices, in order to “put an end to the scams and criminal gangs that operate from these premises.

The bill continue in first legislative process.

i) Public Consultation on Bill to change the concessionary regime

In December 2023 Subtel published a new Public Consultation on changes to the concessionary regime, which will consist in changing to a registration regime in which the process of obtaining and modifying licenses will be simplified. Subtel granted until December 28, 2023 to respond and has stated that this is only a “Conceptual Consultation”. Subsequently, in February 2024, Subtel called a new public consultation, with a deadline of March 19 for interested parties to be able to give their opinion on the wording of the Preliminary Wording of the Law to modify the concessionary regime.

To date, Subtel has not presented any bill to modify the concessions regime.

35. Risk management, continued

j) Amendments to Decree No. 379, Portability Regulation

On March 28, 2024 Subtel sent to Contraloría Decree No. 6/2024 for review and acknowledgement. This Decree amends Portability Regulations Decree No. 379/2010.

The main amendments are related to increasing from 60 to 120 days the period for a customer to be able to begin a new portability process and the requirement to have paid the last invoice issued, to begin a new portability process.

These modifications will come into effect as of February 3, 2025.

In addition to the above, a period of 9 months as of the publication of this decree in the Official Gazette was established as a deadline to include the CAP for transactions associated to post-pay user portability; i.e., this regulation amendment comes into force as of August 3, 2025.

k) Technical Standard for verification of identity when contracting telecommunications services

On April 6, 2024, Subtel published in the Official Gazette Exempt Resolution No. 566 which establishes the "Minimum Identity Verification and Security Standards Requirements Applicable by Telecommunications Service Providers in the indicated cases".

The use of biometric means, fingerprints or facial recognition is established as a requirement through this technical standard to contract and/or modify service contracts.

The regulation establishes a period of 6 months for its implementation. On August 8, 2024 Subtel published a clarification standard and extended the deadline for implementation to February 4, 2025.

l) Changes in regulations related to blocking of handsets

On April 8, 2024 the Official Gazette published Exempt Resolutions No. 567 and 568 which establish the requisites and requirements for blocking the IMEI of handsets and the adoption of GSMA standards for the implementation of equipment blocking actions, an implementation period is established until December 2024 and January 2025, respectively,deadline that was requested be extended due to the new definitions arising in relation to this regulation.

In the meantime, the new Prepay Customer Registration law was enacted, which, together with the obligation to have an identification registry for those customers, has also established the obligation of operators to implement a platform that allows effective blocking of stolen or lost handsets, through registration of the so-called "triad" which includes the IMEI, IMSI and MSISDN. The technical regulations that will describe how these two requirements must be implemented are being prepared by Subtel

35. Risk management, continued

m) Bill that prohibits telephone solicitation and advertising without the express consent of the customer (Opt In)

In September 2024 the bill that prohibits telephone solicitation and advertising to customers without first being granted express consent to receive such communications was approved for first legislative proceeding in the Chamber of Deputies. The bill passed to the second legislative proceeding at the Senate's Economy Commission. The Project passed to the second legislative review process to the Senate's Economy Commission, instance which is still pending dispatch.

In the meantime, on February 13, 2025 the Official Gazette published Exempt Resolution No. 286 issued by the Telecommunications Undersecretary which defines mass communications in any of its forms, be it verbal, written, pre-taped, generated and AI, among other things, as Complementary Services, and defines the number prefix that these types of communications must use, as the case may be. Communications requested or authorized by the subscriber or user must use the 600 prefix as caller identification. For unsolicited or unauthorized calls, the 809 prefix must be used.

n) Public Consultation submitted by Entel

Entel submitted a consultation requesting that the TDLC dismiss the resolved 2 item of Resolution 62/2020 which established: "The execution of Exempt Resolutions No. 1.289/2018 and No. 1.953/2018, dictated by Subtel regarding the use and enjoyment of the 3.400-3.600 MHz frequency band, does not violate the free competition standard as long as it is interpreted that the regulator cannot exempt the current concessionaires of that band from participating in future tenders to provide mobile communications services."

The above is for the purpose that it be the competent sectorial authority, in accordance with the legal and administrative regulations that govern it, which determines the applicability of aggregation of mobile (or other) attributes on the current telecommunications services concessions, in compliance with the requirements of Law 21.678, published on July 3, 2024, and which regulates (i) the legal mechanism for public telecommunication services concessionaries to request the addition of specific services in their current concessions; and (ii) the requirements and elements that Subtel must observe for that purpose.

Telefónica Móviles Chile S.A. noted in this consultation process, that any administrative change to add services to a concession must comply with the 3 requirements imposed by the new law, i.e., a price equivalent to the average of the last band tender must be paid; equivalent obligations must be assumed for the technical deployment project and a prior pronouncement must be requested from the FNE.

The deadline to contribute information to the consultation was October 7, 2024 and the allegations of the case took place on December 10, 2024. The resolution of the tribunal is pending.

o) Consultation submitted by Claro/VTR

On November 20, 2024, the TDLC began a non-contentious proceeding for the purpose of lifting the conditions imposed in Resolution No. 1/2004. This resolution which approved the concentration transaction between Metrópolis Intercom and VTR imposed on the latter 8 conditions (remedies) to protect competition in the pay TV market.
The deadline for contributing information is March 7, 2025. The TDLC's resolution establishing the hearing for allegations is pending.

35. Risk management, continued

p) Disloyal Competition Complaint filed by Claro/VTR against Telefónica

On December 21, Telefónica was notified of a disloyal competition complaint filed by Claro/VTR claiming: (i) abusive exercising of judicial and administrative actions to hinder the operation of Claro/VTR and its entry to the market to provide "5G Servicies"4; and, (ii) the use of illegitimate means to prevent Movistar customers from exercising their right to number portability to change to Claro/VTR.

On December 27, the contestation and reconciliation hearing took place at the 18th Civil Court. No reconciliation was reached.

The resolution of the evidentiary period was notified on January 24, 2025, for which several appeal processes were filed (to amend the points of evidence). The court's resolution to accept or reject the appeal processes is

q) Level of Chilean economic activity

Since the Company's operations are located in Chile, these are sensitive to and dependent on the country's level of economic activity. In periods of low economic growth, high unemployment rates and reduced internal demand, there has been a negative impact on the local and long distance telephone traffic, as well as on the level of customer default.

r) Financial risk management objectives and polices

The Company's main financial liabilities, in addition to derivatives, comprise bank loans and bond obligations, payables and other payables. The main purpose of those financial liabilities is to obtain financing for the Company's operations. The Company has trade receivables, cash and short-term deposits, which arise directly from its operations.

The Company also has investments held for sale and derivative transactions. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's Management supervises that financial risks are identified, measured and managed in accordance with defined policies. All activities derived from risk management are carried out by specialist teams with adequate skills, experience and supervision. It is the Company's policy that there is no commercialization of derivatives for speculative purposes.

The policies for managing such risks, which are reviewed and ratified by the Board of Directors, are summarized below:

35. Risk management, continued

r) Financial risk management objectives and polices, continued

Market Risk

Market risk is the risk of fluctuation in the fair value of future cash flows of a financial instrument due to changes in market prices. Market prices comprise three types of risks: interest rate risk, exchange rate risk and other price risks, such as equity risk. Financial instruments affected by market risk include loans, deposits, investments held for sale and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk of fluctuation in the fair value of future cash flows of a financial derivative due to changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is mainly related to the Company's long-term debt obligations with variable interest rates.

The Company manages its interest rate risk maintaining a balanced portfolio of loans and debts at variable and fixed interest rates. The Company has interest rate swaps in which it agrees to exchange, at certain intervals, the difference between the amounts of fixed and variable interest rates, calculated in reference to a notional agreed upon capital amount. These swaps are intended to hedge underlying debt obligations.

The Company periodically determines the efficient exposure to short and long-term debt due to changes in interest rates, considering its own expectations regarding future evolution of rates.

As of March 31, 2025 the Company had 34% of its short and long-term financial debt bearing a fixed interest rate and 70% with exposure to a variable rate.

The Company believes it is reasonable to measure the risk associated to the interest rate of the financial debt as the sensitivity of the monthly finance cost of accrual in case of a change in 25 basis points in the debt's benchmark interest rate, which, as of March 31, 2025, corresponds to the "Tasa Promedio de Cámara Nominal" (TCPN). In this manner, an increase of 25 basis points in the monthly TCPN would mean an increase in the accrual monthly financial cost, for 2025, of approximately ThCh$167,953; whereas a drop in the TCPN would mean a reduction of ThCh$167,953 in the accrual monthly financial cost for 2025.

When the time comes for a benchmark rate reform such as the SOFR rate, where the Company maintains outstanding debt at the aforementioned rate, the changes would be as follows:

1. Provide the use of a replacement benchmark in relation to (or in addition to) the affected currency instead of this reformed benchmark rate.

2. Align all provisions of the contract affected by the use of the replacement benchmark.

3. Allow the replacement benchmark to be used to calculate the interest of the affected contract (including without limitation, any consequential changes required to allow that replacement benchmark to be used for the purpose of the agreement).

35. Risk management, continued

r) Financial risk management objectives and polices, continued

4. Implement the market conditions applicable to that replacement benchmark.

5. Adjust the price to reduce or eliminate, to the to the extent reasonably feasible, any transfer of economic value from one party to another as a result of the application of the replacement benchmark (or if any adjustment or method to calculate the adjustment recommended by the relevant organization has been formally designated, the adjustment shall be determined on the basis of that designation).

All the aforementioned under the mutual agreement of both parties.

Foreign currency risk

Foreign currency risk is the risk that the future fair values or cash flows of a financial instrument may fluctuate due to exchange rate. The Company's exposure to exchange rate variation risks is mainly related to obtaining short and long-term financial debt in foreign currency and, to a lesser extent, to its operating activities. The Company's policy is to negotiate derivative financial instruments to help to minimize this risk.

The Company has a systematic hedging program that uses balancing hedges to cover 100% of the exchange risk of items in foreign currency for Opex and Capex, which are controlled and managed monthly for exchange rate exposure risks.

As of March 31, 2025 the financial debt in foreign currency amounted to US$ 691,3 million, which is all directly exposed to variations in the dollar exchange rate. Simultaneously, the Company has cross currency swaps, USD/CLP and EUR/CLP exchange insurance and assets denominated in US dollars, which as of March 2025 closing date, resulted in an average exposure of 0% to financial debt in foreign currency

Likewise, the Company assesses hedging the exchange risk using hedges on expected cash flow for the next year, based on budgeting guidelines. The counterparties with which the Company negotiates hedging instruments have a high credit rating.

Credit risk

Credit risk is the risk that a counterpart may not fulfill its obligations under a financial instrument or customer contract, which leads to a financial loss. The Company is exposed to credit risk from its operating activities (mainly due to receivables and credit notes) and from its financial activities, including bank deposits, transactions in foreign currency and other financial instruments.

35. Risk management, continued

r) Financial risk management objectives and polices, continued

Credit risk, continued

Credit risks related to customer loans is managed in accordance with the policies, procedures and controls established by the Company to manage customer credit risk. Customer credit quality is evaluated in an ongoing manner. Outstanding customer charges are supervised. (see Note 8b).

The maximum exposure to credit risk as of the report presentation date is the value of each class of financial asset.

Credit risk related to balances with banks, financial instruments and negotiable values is managed by the Finance Management Department in conformity with the Company's policies. Surplus funds are only invested with an approved counterpart and within the credit limits assigned to each entity. Counterpart limits are reviewed annually, and can be updated during the year. The limits are established to reduce counterpart risk concentration.

Liquidity risk

The Company monitors its risk of lack of funds using a recurrent liquidity planning tool. The Company's objective is to anticipate the financing needs and to maintain an investment profile that allows it to cover its obligations.

Capital management

The Capital includes shares and equity attributable to the equity of the Parent company less unearned income reserves.

The Company's main objective in respect to capital management is to ensure that it has a strong credit rating and prosperous capital ratios to support its businesses and maximize shareholders' value. Equity return on investment (income/equity), as of March 31, 2025, is -3,00%, 0,60 p.p. of decrease in comparison to March 2024, when it reached -2,40%. This is mainly due to a lower result for decrease of total incomes and financial results.

The Company manages its Capital structure and adjusts it, according to changes in economic conditions. No changes were introduced in the objectives, policies or processes during the periods ended as of March 31, 2025 and 2024.

36. Subsequent events

The consolidated financial statements of Telefónica Móviles Chile S.A. and subsidiaries, for the period ended as of March 31, 2025, were approved and authorized for issuance at the Board of Directors Meeting held on April 30, 2025.

On April 4, 2025 the loan with Banco Chile for MCh$20,000 matured, for which a partial payment of principal was made in the sum of MCh$5,000 and the remaining amount of MCh$15,000 was refinance for a period of eighteen (18) months, maturing on October 4, 2026.

In the period from April 1 and April 30, 2025, there have been no other significant subsequent events that affect these consolidated financial statements.

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Rafael Zamora Sanhueza
Finance, Strategy and Management control Director

Roberto Muñoz Laporte
General Manager