



# 20

# 21

ANNUAL  
REPORT



**ECHEVERRIA  
IZQUIERDO**

#### COMPANY INFORMATION

NAME: Echeverría Izquierdo S.A.

TAX ID: 76.005.049-0

TYPE OF COMPANY: Open corporation

ADDRESS: Rosario Norte 532, 8th floor, Las Condes, Santiago

PHONE: +56 2 2631 4600

E-MAIL: ei@ei.cl

WEBSITE: www.ei.cl

STOCK EXCHANGE SYMBOL: EISA

SVS REGISTRATION NUMBER: 1095

#### SECURITIES REGISTER:

SHAREHOLDERS DEPARTMENT: Depósito Central de Valores

ADDRESS: Huérfanos 770, 22nd floor, Downtown Santiago, Santiago

PHONE: +56 2 2393 9003

E-MAIL: atencionaccionistas@dcv.cl

WEBSITE: www.dcv.cl

#### INVESTOR RELATIONS

ADDRESS: Rosario Norte 532, 8th floor, Las Condes, Santiago

PHONE: +56 2 2631 4600

E-MAIL: ftecheverria@ei.cl

EXTERNAL AUDITORS: EY Audit SpA (Ernst & Young)





ECHEVERRIA  
IZQUIERDO

**ECHEVERRIA  
IZQUIERDO**

PELIGRO



**ECHEVERRIA  
IZQUIERDO**





## OUR PURPOSE

Challenge our limits by transforming the industry  
to add value to the environment.



## OUR VALUES

We prioritize care, development and respect among all.  
We work collaboratively by integrating different points of view.  
We innovate to be at the vanguard and challenge our limits every day.  
We aim for excellence with passion and perseverance.  
We act with integrity and honesty at all times.



**ECHEVERRIA  
IZQUIERDO**

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# LETTER FROM **THE CHAIRMAN**



## We surpassed the barrier of US\$500 million in income, representative of a sustained growth over the years



After a history of almost 44 years, our company has become one of the leading actors in the national industry. This year we surpassed the barrier of US\$500 million in income, representative of a sustained growth over the years. We have achieved that growth by building prestige and an excellent reputation for our technical skills and for the ability to provide integral solutions to our customers. We have also become a benchmark for innovation, sustainability and job safety in construction, challenging the rest of the industry to move toward new standards.

In the ongoing search for excellence and in the spirit of facing the challenges imposed by new times as best possible, an exhaustive strategic planning was undertaken in early 2021 during which the Company made important decisions. This strategic planning was addressed as a group and it included all levels of the organization in the aim of maximizing the parent company's results by drawing a road map that will enable us to confront the scenarios of greatest uncertainty from a long-term point of view. One of the main decisions in this planning was to group together our entire offer of value into two base businesses: Construction and Mining Services, and Middle-Income Housing Solutions.

Starting from this definition, we began to center our efforts and structure our work to attain an undisputed position of leader in these two segments. The joint work is yielding fruit and we are convinced that we will face the coming years with an absolutely sound operation and a substantial improvement in results.

### CONSTRUCTION AND MINING SERVICES

Today our backlog is at a historic high and we have achieved an increase in growth in the mining segment in line with our goals. Echeverría Izquierdo Montajes Industriales was awarded major contracts, making it one of the most relevant actors in the development of large-scale mining projects in the country. The company

was awarded the construction and assembly of the concentrator plant and the overhaul of the thickeners in the Rajo Inca project of the CODELCO Salvador Division, and the construction and assembly of the wet area and the truck shop in the Mantoverde project of Mantos Copper. With these contracts, the project portfolio of EIMI now covers all areas of construction and assembly of a mining project.

During 2021, Echeverría Izquierdo Montajes Industriales continued building the Quebrada Blanca 2 project for TECK and performing the work at CMP's Huasco Plant, and it successfully concluded construction of the geodesic dome of Plant 2 of Compañía Minera Cerro Colorado, owned by BHP.

Nexxo S.A. was able to enter the mining maintenance and services market with virtually all companies operating in the country, which meant a significant increase in its income. The new awards of industrial cleaning and mechanical maintenance contracts in mining, the large majority of them long term, positions Nexxo as a very relevant player.

Terrafoundations was also awarded important contracts in this sector: in Chile, the ditch for the concentrate pipeline and water corridor for the Quebrada Blanca 2 project; and in Peru, the micropiles project of Mina Justa of Marcobre.

Lastly, I can emphasize the successful completion by VSL of the engineering, manufacture, supply and installation of pre-fabricated parts of the stockpile wall of the QB2 project.

### MIDDLE-INCOME HOUSING SOLUTIONS

Construction activities were incorporated to the development and execution of the Company's real estate projects in 2021, integrating the chain of value of the business in a new division dedicated exclusively to





## In this planning we decided to group together our offer of value into two base businesses: Construction and Mining Services, and Middle-Income Housing Solutions



the base business of Middle-Income Housing Solutions. Through this integration, we can focus all of our efforts and technical capacity on providing better solutions at a lower cost.

The work began on the first social integration project undertaken by our company, which opens a new line of government-funded housing. The sales of this project, located in the Region of Antofagasta, reflect the success of the initiative. Units in Stages 1 and 2 sold quickly and the sale began of Stage 3. These three stages represent more than 750 apartments out of a total of 1,000 units.

Construction also began of the Audacity project in Lima, Peru, and of the Mind project in the municipality of Ñuñoa, two of the largest property developments that we have undertaken. Lastly, the Humana project in La Cisterna and the Side project in Jesús María, Lima, were delivered to customers.

### OTHER SEGMENTS

In the pulp area, of note is the uninterrupted execution of the greatest and most emblematic project in our history, namely the civil works and the electromechanical assembly of boilers and other parts of the MAPA project of Celulosa Arauco. Moreover, we completed the electromechanical assembly of two turbo-generators in the same project and of the new Tall Oil plant, also of Arauco.

Nexxo S.A. was able to maintain its average work volume in the oil and gas industry in Chile and in Latin America. Noteworthy is the work in the overhauls of plants in the industry in Chile and Argentina.

Echeverría Izquierdo Edificaciones reduced its organizational structure, transferring a significant portion of its capacities to the new Housing Solutions Division and creating Echeverría Izquierdo Proyectos Especiales, a business unit that aims to service a specific segment of large-scale and technically complex building projects. Remarkable in the period was the start of the work on the Principe de Gales project, a mixed construction project covering 75,000 m<sup>2</sup>, and Ecuador, a residential rental project. Terrafoundations decided to concentrate its operations in Chile and Peru only and to discontinue operations in Bolivia. Among the most important contracts awarded in Chile were the impermeabilization screen of CH Los Lagos, rock injection in the Chironta Dam, and the first application of Jet Grouting for the Subway System. In Peru, it earned the highest historic income and some of the most relevant contracts were piles of the Cuzco Expressway, Huallaga, Norway and Pampas Bridges. It also continued to build the works for the Lima Subway system as planned.

VSL executed major works that include the Territoria 4 project, Urbana Center, Principe de Gales and diverse retained earth walls throughout Chile.

E.I. Obras Civiles continued to work on the extension of Line 3 of the Santiago Subway System together with OSSA. It was also awarded the "Cerro Negro-Lo Mena Wells" for Aguas Andinas and 2 contracts for the Concepción-Chiguayante Road.

### ACHIEVEMENTS AND RECOGNITIONS

This year we were awarded the prize for being the most innovative company in Chile in the Holding and Property



ELECTROMECHANICAL ASSEMBLY OF THE RECOVERY BOILER, POWER BOILER, CAUSTICIZING PLANT AND LIME KILN (MAPA PROJECT) – CELULOSA ARAUCO Y CONSTITUCIÓN, ARAUCO HORCONES PLANT, CHILE.

categories in the “Most Innovative Companies” ranking of ESE Business School of the University of the Andes. This is the fruit of a structured work that our company has been doing to systemically generate a culture of innovation. All of the companies in the group now share an innovation method and we have a portfolio of more than 70 active initiatives. Our goal is for 10% of the company’s income to come from internal innovation initiatives by 2025.

In occupational health and safety, we achieved a consolidated accident rate of 0.55, below 1% for the fifth consecutive year, which compares very positively to the construction sector accident rate that was 3.2 in 2020. It is relevant to highlight that for the sixth year, El Montajes Industriales has been named in the Honor Roll of the Chilean Chamber of Construction, receiving the highest rating of 6 stars. In connection with sustainability, according to the world-renowned DJSI, this year we were in the top 15% of the most sustainable companies in the E&C sector in the world. Moreover, during the four quarters of the year, we were the company in the business with the best score for timely payment to SMEs according to the payer ranking published by the Chilean Product Exchange and the ASECH. We also want to highlight the award received from the Chilean Chamber of Construction (CChC) entitled “Women Build,” given to the company with the highest female representation in the industry in the category of “Large Construction Companies.”

## FINAL BALANCE

In general, our financial results were significant. One of the best results is the historic high in income, where sales totaled MCLP\$432,389. The fiscal year profit was MCLP\$8,253, 38.8% higher than in 2020. In addition, a very notable fact is that as of December 2021, we had the highest backlog in the company’s history: MCLP\$576,728.

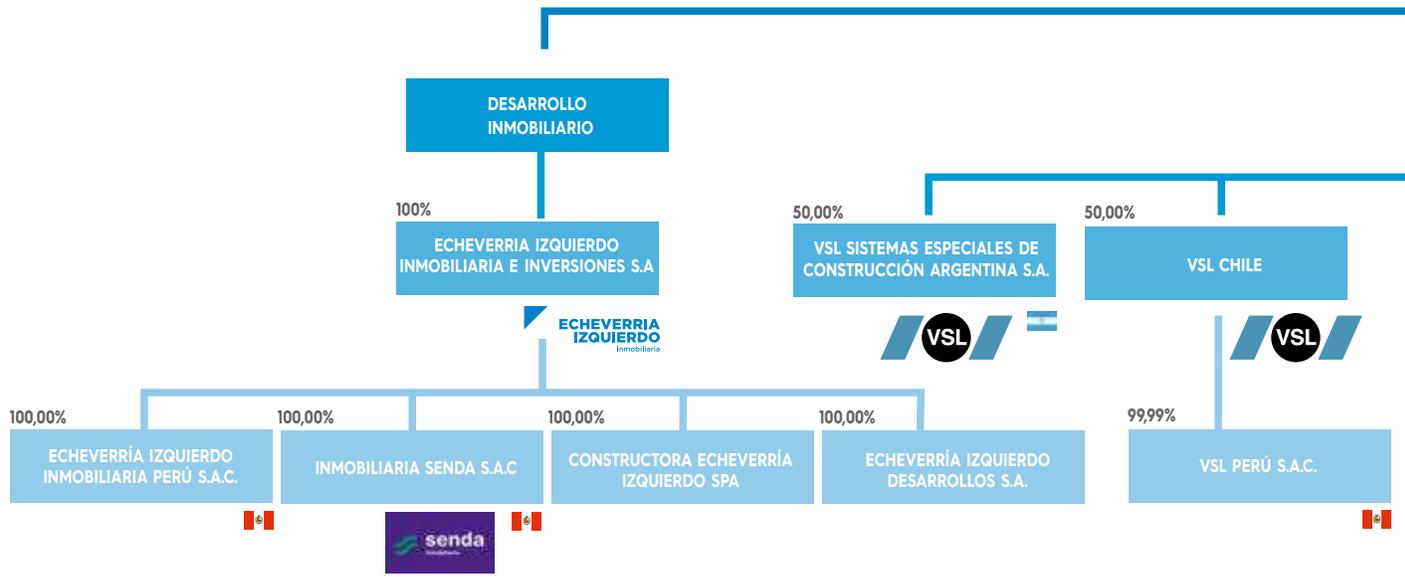
These results go hand in hand with our corporate purposes based on strong ethical values and a commitment to sustainable development. We have established major challenges in environmental, social and governance management.

The company’s mission in 2022 will be to continue providing a service of excellence and offering integral solutions to our customers while working under the strictest measures of occupational health and safety.

It is very important to highlight that everything we have achieved in 2021 would not have been possible without the commitment and dedication of our more than 13,000 employees and the trust of our customers and suppliers.



# CORPORATE STRUCTURE



# ABOUT US



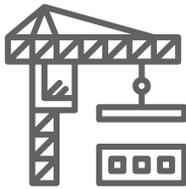
**ECHVERRÍA IZQUIERDO**  
**ECHVERRÍA IZQUIERDO S.A.**

**INGENIERÍA Y CONSTRUCCIÓN**

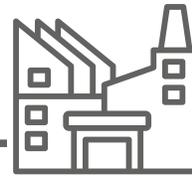




# EI AT A GLANCE

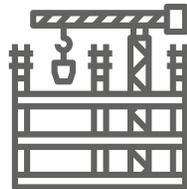


**1978**  
YEAR  
FOUNDED



**8** BUSINESS  
UNITS

YEARS OF  
EXPERIENCE **43**



**13,283**  
EMPLOYEES



EBITDA

MCLP\$ **30,316**

## BASE BUSINESSES



CONSTRUCTION  
AND MINING  
SERVICES



MIDDLE-INCOME  
HOUSING  
SOLUTIONS

CONSOLIDATED  
SALES

MCLP\$ **432,389**

EQUITY

MCLP\$ **129,034**



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## TOP 15%

IN SUSTAINABILITY IN THE ENGINEERING AND  
CONSTRUCTION BUSINESS AROUND THE WORLD  
(DJSI)



**ECHVERRIA  
IZQUIERDO**

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## FIRST PLACE

### “MOST INNOVATIVE COMPANY” RANKING

THE MOST INNOVATIVE COMPANY ON THE MARKET IN THE HOLDING AND  
PROPERTY CATEGORIES

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## CONSTRUCTION COMPANY

### #15

IN SIZE IN LATIN AMERICA

Ranking of the Revista Construcción  
Latinoamericana

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## 2021 INCOME

MCLP\$ **8,253**

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## REAL ESTATE DEVELOPMENT PROJECT PORTFOLIO

AS OF DECEMBER 2021

UF **13.7 MILLION**

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## ENGINEERING AND CONSTRUCTION BACKLOG

AS OF DECEMBER 2021

MCLP\$ **576,628**

## MIDDLE-INCOME HOUSING SOLUTIONS



**ECHVERRIA IZQUIERDO**  
Inmobiliaria

- DEVELOPMENT AND SALE OF PRIVATE HOMES
- GOVERNMENT-SUBSIDIZED SOCIAL INTEGRATION HOUSING
- DEVELOPMENT OF MULTIFAMILY RESIDENTIAL PROJECTS FOR RENT

## CONSTRUCTION AND MINING SERVICES



**ECHVERRIA IZQUIERDO**  
Montajes Industriales

**ECHVERRIA IZQUIERDO**  
Soluciones Industriales

- CIVIL AND INDUSTRIAL WORKS
- ASSEMBLY OF HEAVY STRUCTURES
- ELECTROMECHANICAL ASSEMBLY OF HIGHLY COMPLEX HEAVY EQUIPMENT
- INTEGRAL SOLUTIONS BY MEANS OF EPC PROJECTS

## OTHER SEGMENTS SERVICED



**ECHVERRIA IZQUIERDO**  
Montajes Industriales

**NEXXO**

**Pares & Alvarez**  
INGENIERIA Y PROYECTOS

- PULP AND ENERGY

- PETROCHEMICALS, GAS & OIL, PULP

- PETROCHEMICALS, GAS & OIL, ENERGY





- CONSTRUCTION OF BUILDINGS AND HOUSING COMPLEXES

- LAND BRACING SOLUTIONS FOR RESIDENTIAL BUILDINGS
- FOUNDATIONS

- POST-TENSIONING



- CONCEPTUAL AND DETAILED ENGINEERING SERVICES

- MINING EQUIPMENT AND PLANT MAINTENANCE
- SPECIALIZED INDUSTRIAL SERVICES
- CHEMICAL AND MECHANICAL CLEANING

- DESIGN AND CONSTRUCTION OF POST-TENSIONED STRUCTURES
- REINFORCED EARTH RETAINING WALLS

- SLOPE ANCHORS AND BRACING
- SPECIAL SOIL SOLUTIONS
- CONTAINMENT STRUCTURES AND DEEP FOUNDATIONS



- UNDERGROUND INFRASTRUCTURE FOR URBAN TRANSPORT

- COMMERCIAL AND ROAD INFRASTRUCTURE

- COMMERCIAL AND ROAD INFRASTRUCTURE
- ENERGY, PULP

- MEGA-PROJECTS FOR COMMERCIAL AND MIXED-PURPOSE BUILDINGS

# OUR HISTORY

**1988** 

It entered the post-tensioning market through VSL

**1978**

Echeverría Izquierdo was created



**1990**

First shopping center in Chile built with post-tensioning

**1995**

Pilotes S.A. was created

**1996**

The Property Development area began operation

**1998**

The Industrial Assembly subsidiary was created



The Terratest Group of Spain acquired 50% of Pilotes S.A.



**2001** 

Argentina: international expansion began

**1999**

The first anchored containment walls in Chile

**2003**

First segmentation of post-tensioned structures in Chile (above-ground subway line)

**2007**

 Peru: international expansion continued



# 2013

The civil works business unit was created



Peru: Industrial division and VSL



Purchase of 100% of Pilotes Terratest



Management was professionalized in its entirety.

Entry to the industrial services market



# 2011/2012



Pilotes Terratest in Colombia

Initial public offering for US\$87.4 million

Entry to the engineering, procurement and construction (EPC) Market



# 2008

29% of Pares & Alvarez is acquired



# 2015

Pilotes Terratest in Bolivia.



# 2018

TerraFoundations was incorporated



Echeverría Izquierdo increased its interest in Nexxo to 72%

# 2020



- The first social housing project was launched (under ED19) in the La Chimba sector in Antofagasta. More than 1,000 apartments will be built.

# 2021

GREATEST HISTORIC ENGINEERING AND CONSTRUCTION BACKLOG: **MCL\$576,628**

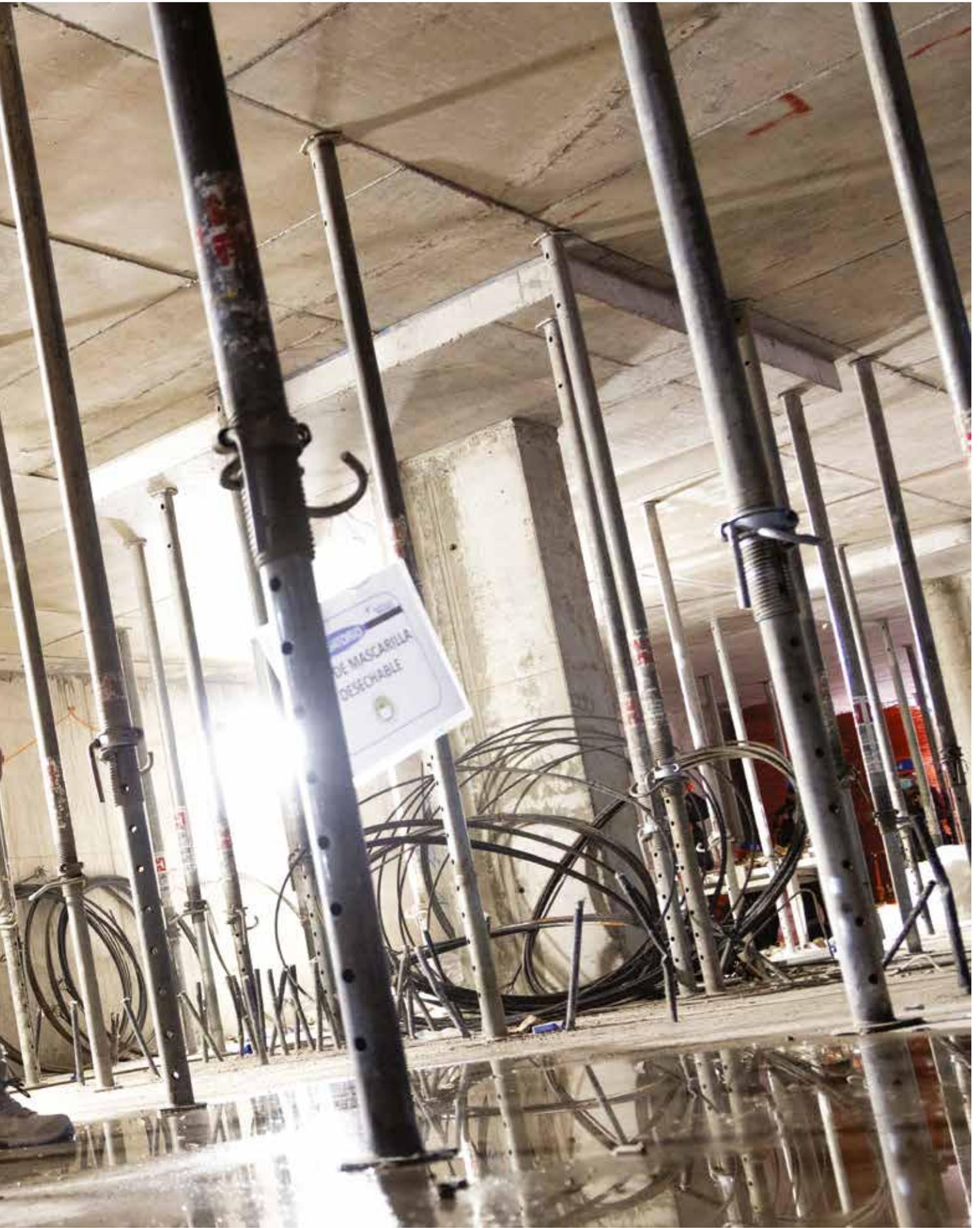
AWARDED "MOST INNOVATIVE COMPANY" IN THE HOLDING AND PROPERTY CATEGORIES IN CHILE.

TOP 15% OF MOST SUSTAINABLE ENGINEERING AND CONSTRUCTION COMPANIES AROUND THE WORLD ACCORDING TO DJSI

EISA INCREASED ITS **SHARE IN NEXXO TO 86%**.



CORPORATE  
**GOVERNANCE**



## DIRECTORS

GRI 102-18/22/23

The Board of Directors has 7 members. Members hold office for three years and can be reelected. The Board must be elected in its entirety at the end of every three-year term. Any vacancy in a directorship will require the entire renewal of the Board of Directors at the next Regular Shareholders Meeting to be held by the Company. In the meantime, the Board may appoint a replacement.

NOTE: ALL DIRECTORS ARE REGULAR DIRECTORS.



**1. FRANCISCO GUTIÉRREZ PHILIPPI**  
Director

TAX I.D. 7.031.728-1

DATE APPOINTED: April 2013

Civil Engineering Degree, Catholic University of Chile  
MBA at IESE, University of Navarra (1988)

**2. BERNARDO ECHEVERRÍA VIAL**  
Director

TAX I.D. 6.638.550-7

DATE APPOINTED: August 2012

Architecture Degree, University of Chile



**3. ANDREA REPETTO LISBOA**  
**Independent Director**

TAX I.D. 8.795.355-6  
DATE APPOINTED: April 2019  
Business Engineering Degree, Catholic University of Chile  
Ph.D. in Economics, MIT

**4. FERNANDO ECHEVERRÍA VIAL**  
**Chairman of the Board**

TAX I.D. 6.065.433-6  
DATE APPOINTED: August 2012  
Civil Engineering Degree, Catholic University of Chile

**5. ÁLVARO IZQUIERDO WACHHOLTZ**  
**Director**

TAX I.D. 6.686.307-7  
DATE APPOINTED: August 2012  
Civil Engineering Degree, Catholic University of Chile

**6. DARÍO BARROS RAMÍREZ**  
**Director**

TAX I.D. 4.599.313-2  
DATE APPOINTED: August 2012  
Civil Engineering Degree, Catholic University of Chile

**7. MARCELO AWAD AWAD**  
**Independent Director**

TAX I.D. 6.374.984-2  
DATE APPOINTED: April 2013  
Industrial Engineering Degree, Universidad Técnica del Estado (State Technical University)

# MANAGERS



**PABLO IVELIC**

**CORPORATE CHIEF  
EXECUTIVE OFFICER  
ECHEVERRÍA  
IZQUIERDO S.A.**

Civil Engineering Degree,  
Catholic University of  
Chile



**CRISTIÁN SAITUA**

**CORPORATE CHIEF  
FINANCIAL OFFICER  
ECHEVERRÍA IZQUIERDO  
S.A.**

Business Engineering  
Degree, Catholic  
University of Chile



**RAIMUNDO CRUZAT**

**CHIEF EXECUTIVE  
OFFICER  
SOLUCIONES  
HABITACIONALES**

Industrial Engineering  
Degree from the Catholic  
University of Chile  
Master of Science in  
Urban Studies &  
Planning, MIT (2013).



**DARÍO BARROS**

**CHIEF EXECUTIVE OFFICER  
ECHEVERRÍA IZQUIERDO  
MONTAJES INDUSTRIALES  
S.A.**

Civil Engineering Degree,  
Major in Hydraulics, Catholic  
University of Chile  
MBA, Catholic University of  
Chile



**ALDO GUZMÁN**

**REGIONAL GENERAL  
MANAGER  
PILOTES TERRATEST S.A.**

Civil Engineering Degree,  
University of Buenos Aires  
Master in Geotechnics  
and Infrastructure,  
Hannover University,  
Germany (1993)



**ENNIO CAPRILE**

**CHIEF EXECUTIVE  
OFFICER  
IZQUIERDO INGENIERIA  
Y CONSTRUCCIÓN S.A.**

Civil Engineering Degree,  
Catholic University of  
Chile



**FRANCISCO CASAS**

**CHIEF EXECUTIVE OFFICER  
NEXXO S.A.**

Civil Engineering Degree,  
Catholic University of Chile  
MBA, Adolfo Ibañez  
University  
Master in Infrastructure  
Planning and Management,  
Polytechnic University of  
Madrid



**RAÚL AGUILERA**

**CHIEF EXECUTIVE  
OFFICER PROYECTOS  
ESPECIALES**

Civil Engineering Degree,  
Catholic University of  
Chile



**FERNANDO PINO**

**CHIEF EXECUTIVE OFFICER  
VSL SISTEMAS ESPECIALES DE CONSTRUCCIÓN S.A.**

Civil Engineering Degree, Catholic University of Chile  
MBA, Catholic University of Chile



**JOSÉ IGNACIO MENCHACA**

**CHIEF EXECUTIVE OFFICER  
PILOTES TERRATEST S.A.**

Civil Engineering Degree, Catholic University of Chile



**VÍCTOR ACOSTA**

**CHIEF EXECUTIVE OFFICER  
ECHEVERRÍA IZQUIERDO INMOBILIARIA PERÚ S.A.C.**

Civil Engineering Degree, Catholic University of Peru, MBA, University of ESAN of Peru



**ÁNGEL GUTIÉRREZ**

**CHIEF EXECUTIVE OFFICER  
PILOTES TERRATEST PERU S.A.C.**

Technical Public Works Engineering Degree, Polytechnic University of Madrid



**VÍCTOR CONTRERAS**

**CHIEF EXECUTIVE OFFICER  
PARES Y ALVAREZ**

Chemical Engineering Degree, University of Concepcion



**GUILLERMO MALVICINO**

**CHIEF EXECUTIVE OFFICER  
VSL ARGENTINA**

Civil Engineering Degree, University of Buenos Aires



**FRANCISCA AGLIATI**

**CHIEF PEOPLE OFFICER**

Civil Engineering Degree, Catholic University of Chile



**SEBASTIÁN ECHEVERRÍA**

**CHIEF NEW BUSINESS OFFICER**

Business Engineering Degree, Catholic University of Chile  
Master of Science in Management, Stanford Graduate School of Business



**RODRIGO SANCHEZ**

**CHIEF INNOVATION AND DIGITAL TRANSFORMATION OFFICER**

Civil Engineering Degree, Catholic University of Chile  
ME in Construction Engineering and Management, University of Michigan



**RICARDO INOSTROZA**

**CHIEF AUDIT OFFICER**

C.P.A.  
Master in Tax Management and Administration, Adolfo Ibañez University



**CAROLINA REYES**

**CHIEF SUSTAINABILITY OFFICER**

Construction Engineering Degree, University of Valparaiso



**PAOLA MUÑOZ**

**CHIEF PROCUREMENT OFFICER**

Transportation Engineering Degree, Catholic University of Valparaiso

# MANAGEMENT OF CORPORATE GOVERNANCE

GRI 102-16/17

## 1. CRIME PREVENTION MODEL

The Crime Prevention Model (MPD) is a set of policies, regulations, procedures, practices, protocols, activities, documents and functions that are intended to prevent or detect the crimes punishable under Law 20,393 and other similar laws, such as terrorism financing, asset laundering, bribery, concealment, conflict-of-interests transactions, private-to-private corruption, misappropriation, disloyal management, water contamination causing damage to hydrobiological resources, violation of product bans, illegal fishing in management areas without holding any rights, or the illegal processing of products in a state of collapse or overexploitation, or failure to stay in isolation or observe any other preventive measure imposed by the health authority during an epidemic or pandemic. The MPD is the responsibility of the Crime Prevention Officer appointed by the Board of Directors of each company, who must supervise the MPD and secure its certification. The MPD of the Echeverría Izquierdo Group has been certified through May 2022.

## 2. CODE OF ETHICS

The Code of Ethics is a document that forms a part of the MPD. Its purpose is to set down and promote general principles of honesty, responsibility and ethical behavior to guide the actions of directors, managers, executives, collaborators and workers of the companies in the Echeverría Izquierdo Group. The Code of Ethics contains orientation on the expected conduct, but it will never address all situations to which an employee may be exposed. It provides the guidelines to achieve important goals like creating good and safe work environments, abolishing conflicts of interest, bribery or other similar conduct; regulating gifts and donations, protecting confidential information; using and protecting the company's assets, promoting free competition and care for the environment.

6 breaches of the Code of Ethics were reported in 2021.



**The Corporate Governance Model is the set of rules, principles, policies, and procedures that provide a framework for the administration, management, and control of the companies in the Echeverría Izquierdo Group. A structure has been defined as well as a regulatory framework of policies, practices, and procedures to regulate the relations between Management, shareholders and the remaining stakeholders to ensure accountability, transparency and the creation of value in the decision-making process.**





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### 3. SUPPLIER CODE OF ETHICS

The Supplier Code of Ethics also is an integral part of the MPD and following the principles set down in the Code of Ethics, it is directed towards suppliers and their interactions with companies in the Echeverría Izquierdo Group and their relations with other companies. The Supplier Code of Ethics provides general principles to create and maintain good, safe work environments, the quality of products and services; to avoid conflicts of interest, protect confidential information and control the use and protection of assets, promote fair competition, care for the environment, regulatory compliance and, in particular, the commitment by suppliers to prevent the crimes in Law 20,393 on the Criminal Liability of Legal Entities and to report any improper conduct through the Whistleblower Channel and other means made available for those purposes by the companies in the Echeverría Izquierdo Group.

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### 4. WHISTLEBLOWER CHANNEL

The Whistleblower Channel is a digital medium that has been made available by the Echeverría Izquierdo Group companies through which our clients, shareholders, suppliers, workers and the community in general can report their complaints anonymously and confidentially should they suspect that any of the crimes set down in Law 20,393 on the Criminal Liability of Legal Entities has been committed or there have been infringements of the Code of Ethics or any other type of offense has been committed by workers or executives of the Echeverría Izquierdo companies or by any of their contractors, suppliers and third parties related to the organization.

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### 5. EXECUTIVE COMMITTEES

Management and administration have set up different executive committees in conjunction with the divisions of the companies in the Echeverría Izquierdo Group for subjects that have been deemed relevant, the goal being to standardize operating standards, ways to proceed, compliance with policies and procedures, and to analyze new businesses. At this time, the executive committees in operation are the CEO Executive Committee, Compensation Committee, Occupational Health and Safety Committee, Commercial and Competition Committee, Development and Growth Committee, and the Innovation Committee.

# RISK MANAGEMENT

## MARKET RISKS

### **Risks associated with economic cycles, interest rates and economic variables**

Echeverría Izquierdo S.A. considers that its business units, that is, Engineering and Construction, Property Development and Shared Services, are exposed to changes in economic variables and their cycles. Engineering and Construction is impacted by how dependent it is on investments, which at the same time depend on the economic cycle and available financing terms. On the other hand, there is exposure to eventual material changes in interest rates, loan facilities and costs or changes in economic expectations and employment. The Property Development unit might experience significant changes due to fluctuations in the demand for units in the target segment.

The interest rate risk arises from the potential variations in interest rates, which has a direct impact on the Company's assets and liabilities. These variations may impact terms of finance for customers (end consumers in the property business or investors in the engineering and construction business) and for the Company, which must finance its projects (especially property developments), property, plant and equipment and other investment needs.

Interest rate risk associated with short-term loans is mitigated by fixing credit terms at the time the loan is received. Long-term loans mainly consist of lease-backs or financial leases, so the respective interest rate risk in these transactions is mitigated by determining the market conditions that are most convenient in each

case. These reasons justify the Company being actively concerned and managing strategies that attenuate the effects that may arise in economic cycles. That is why the Company participates in diversified markets in order to overcome eventual crises impacting any one market. The Company actively endeavors to be a member of projects in diverse sectors of the economy in which the Company has proven experience, namely energy, mining, pulp, underground works, construction of offices, hospitals, hotels, shopping centers, residential buildings and specialty projects, such as post-tensioning, deep excavations, industrial maintenance services, engineering services and turnkey projects.

Managing this risk implies ongoing monitoring of the interest rate conditions compared to what were considered at the time of the risk assessment.

### **Political and Regulatory Risk**

When the authorities decide to make changes to laws, it may be that investments in certain economic sectors must be postponed or accelerated. This behavior is common in the Engineering and Construction unit as those changes involve amendments to environmental, tax, investment and competition laws that are critical to determining the economic feasibility of projects.

Moreover, the Property business is also impacted by political and regulatory changes. Its business depends on master plans, tax laws, environmental requirements, construction permits and licenses. Any amendment could affect the feasibility and profitability of projects, so they must be taken into consideration without fail.

Mitigation of these risks is aided by the fact that the Company has a high degree of diversification in its areas of business and in the different markets in which it operates, including other countries in South America.

**Competition risk**

Although there is a great fragmentation in Chile in the engineering and construction market and in the property development market due to the large number of companies participating in these markets, there is a possibility that some competitors decide to exaggeratedly reduce their prices when there is little activity, which affects the margins and/or profitability of projects in which the Company is a participant.

In the current scenario, more foreign companies could enter the Chilean market. However, the Company maintains a prestigious and consolidated position on the markets where it conducts its activities due to the experience, specialization, and differentiation of its business units. That is why it has continued to operate sustainably under highly competitive conditions.

**OPERATING RISKS**

**Risks in the Company's contracts**

Given the technical and contractual complexity inherent to the contracts made by the Company, it is of great importance that those contracts be actively managed to attain the defined margins and results in dealing with the effects that operations may have on them.

The Company is exposed to the risks of the industry in which it engages and to risks related to the economic cycle of its business.



In order to confront these risks, a strategy is in place that takes different aspects in account. A strict cost control system has been implemented where each business is monitored as an independent unit that must be profitable on a stand-alone basis. Legal and contractual assistance has also been integrated to the daily operation to confront any contractual risk.

The supply of inputs, machinery, labor and the availability of subcontractors in general must be assured to reduce exposure to operating risks. This is done by arrangements with the leading suppliers on the market. The long years of relationship that the Company has with its different subcontractors is a precedent that reflects the Company's sustainable strategy.

#### **Labor risks**

Given the type of business in which it engages, the employees of Echeverría Izquierdo perform difficult tasks every day in diverse situations, so there is a risk of work accidents, lawsuits, or a claim of a violation of workers' rights. There are also other risks arising for different reasons, such as a shortage of skilled labor.

Aware of these risks, the Company maintains an active and rigorous risk prevention control through its Integrated Management System. The goal is to constantly train its employees, prevent accidents and losses, and minimize the exposure and impact that these risky situations may present to the Company. Risk prevention and training and job climate programs are considered to be critical to caring for the Company's main resources, its human capital, in the aim of maintaining a knowledge of the business and the know-how that the Company has developed throughout its history.

Of note in this context is the implementation of the Integrated Management Policy in our Engineering and Construction segment and the recognition received from the Chilean Chamber of Construction that put our

subsidiaries on its Honor Roll. Echeverría Izquierdo Montajes Industriales S.A. received 6 stars, the highest honor; Pilotes Terratest S.A. and Nexxo S.A. each received 4 stars, all because of their continuing and satisfactory operation of the Group's Management System.

#### **Land availability**

The availability of land to develop projects is one of the fundamental and critical points in the business of the Property Development unit.

The Company believes that all procedures that have been implanted have led to the acquisition of appropriate land at prices that mean a profitable development of its projects.

The Company is continuously evaluating its inventories, land requirements and potential businesses. There is currently an interest in increasing the number of properties for real estate developments.

#### **Risk of loss and force majeure**

The effect of any accident or incident must be minimized given the impact it might have on the Company's results. That is the reason why Echeverría Izquierdo carries insurance policies for its assets. Its contracts stipulate insurance policies for personal accidents, all risks of construction and civil liability, among others. This is how it mitigates the adverse effects of major losses.

In situations of force majeure, the Company likewise constantly evaluates how occurrences are developing, potential impacts, and preventive and corrective measures. It sets up formal committees that include members from senior management and expert employees. Committees have been established to handle potential social unrest, health contingencies and other impacts that are more difficult to quantify.

## FINANCIAL RISKS

### Credit risk

Credit risk means the risk that one of the parties fail to fulfill its contractual obligations, which would cause a financial loss to Echeverria Izquierdo and its subsidiaries, mainly to their financial assets such as accounts receivable, other financial assets and derivatives.

The results of the Company are sensitive to the possibility that its accounts receivable not be paid when due. Trade Receivables and Other Accounts Receivables are mainly concentrated in the Engineering and Construction unit because operations are concentrated there.

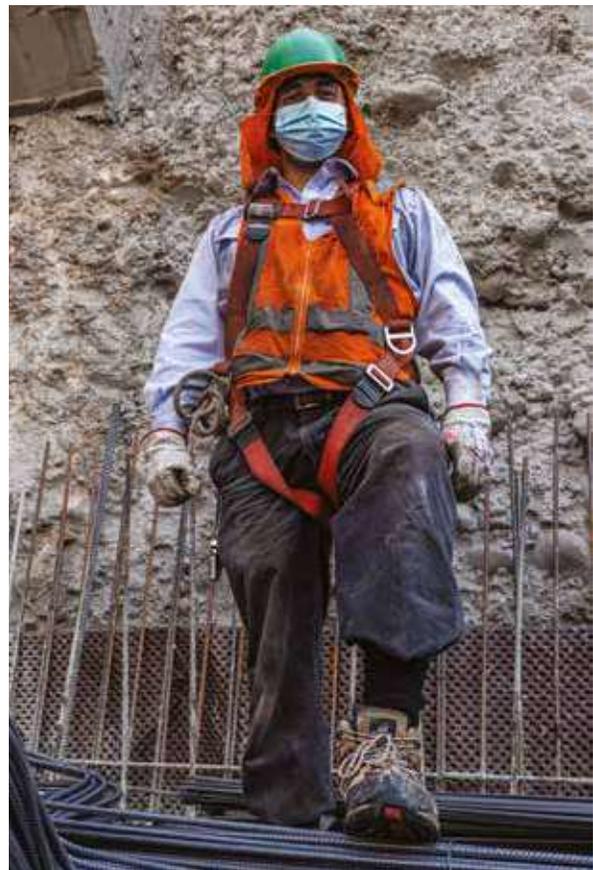
To face this risk, the Company diversifies its activity so as not to depend either on one economic sector in particular or one client or one type of business. The care taken in diversifying also considers the liquidity and payment capacity of the project principals.

In the Property business, sales are recognized only once the deed of sale has been signed, which mitigates sales risk.

The risk of its investment portfolio (time deposits, mutual funds and other fixed-income instruments) and of derivatives is limited because the counterparties are banks with high credit ratings assigned by risk rating agencies. The company determines and recognizes an impairment for expected credit losses as explained in Note 4.10.3 of the Financial Statements.

### Liquidity risk

The possibility that the Company may default on its obligations to third parties due to common or extraordinary situations because of an excessive leverage or an inappropriate forecast or management of cash



flow is a risk from which Echeverría Izquierdo protects itself actively by defining policies of little operating indebtedness, risk-controlled growth forecasts, and a separate cash flow management for each company, but which comes from their own operations, in addition to internal sources of financing, bank loans and factoring.

### Risk of Exchange Rates and Variations in the Costs of Inputs

The Company does not believe that its results will be significantly impacted by changes in exchange parities because most of its transactions are performed in Chilean pesos and unidades de fomento (an indexation unit used in Chile). Whenever an exchange rate risk is predicted, the Company's policy is to hedge using financing derivatives and to hedge material currency mismatching occurring in its contracts at the time they are awarded.

There is a real and contingent possibility of rises in the costs of construction materials that would adversely impact the Company's results, in particular when those rises are abrupt and sustained over time (like what happened with the cost of labor in recent years). So, the Engineering and Construction unit makes agreements for the main inputs in each bid (at the time the bid is formalized with customers). Horizons are set and cost increase projections are made to take any rise in these inputs into consideration when they cannot be transferred to the client or fixed in contracts or agreements. On the other hand, the Property Development unit in Chile hedges naturally against this possibility since both construction contracts and housing sale prices are expressed in unidades de fomento.

### Sensitivity analysis

It is noteworthy that the loan terms risk in financial debt is largely associated with real estate project development and engineering and construction. In these cases, bank financing is based on the bank cost of funding or bank rate, plus a spread agreed at the start of the project.

BANK LOANS	31-DEC-2021	31-DEC-2020
	M\$	M%
	98,567,944	82,454,586

If such variable rate debt were to increase by 100 base points, the adverse impact would be KCLP\$805,498 on pre-tax income for the period. Obligations in indexation units are in the same currency as flows, so the risk of inflation is kept under control.

### Risk of expansion abroad

The different settings, regulatory frameworks, and conditions in the markets of different countries must always be taken in account. They add even more uncertainty because of the particular conditions of the market and the specific country risk. There are differences in yields, prices, regulatory or environmental policies and other elements that may affect periods, margins and the profitability of projects performed outside of the country of origin, adding uncertainty to the business. Echeverría Izquierdo is developing its expansion according to a plan for a gradual controlled growth abroad.

### COVID-19 contingency

Because of the health crisis caused by COVID-19, the Company adopted different measures to protect its employees, maintain operational continuity and develop its different projects sustainably.

Echeverría Izquierdo followed a strict safety protocol in all its projects and implemented telecommuting for supporting and central office jobs. It coordinated different measures with customers and suppliers that

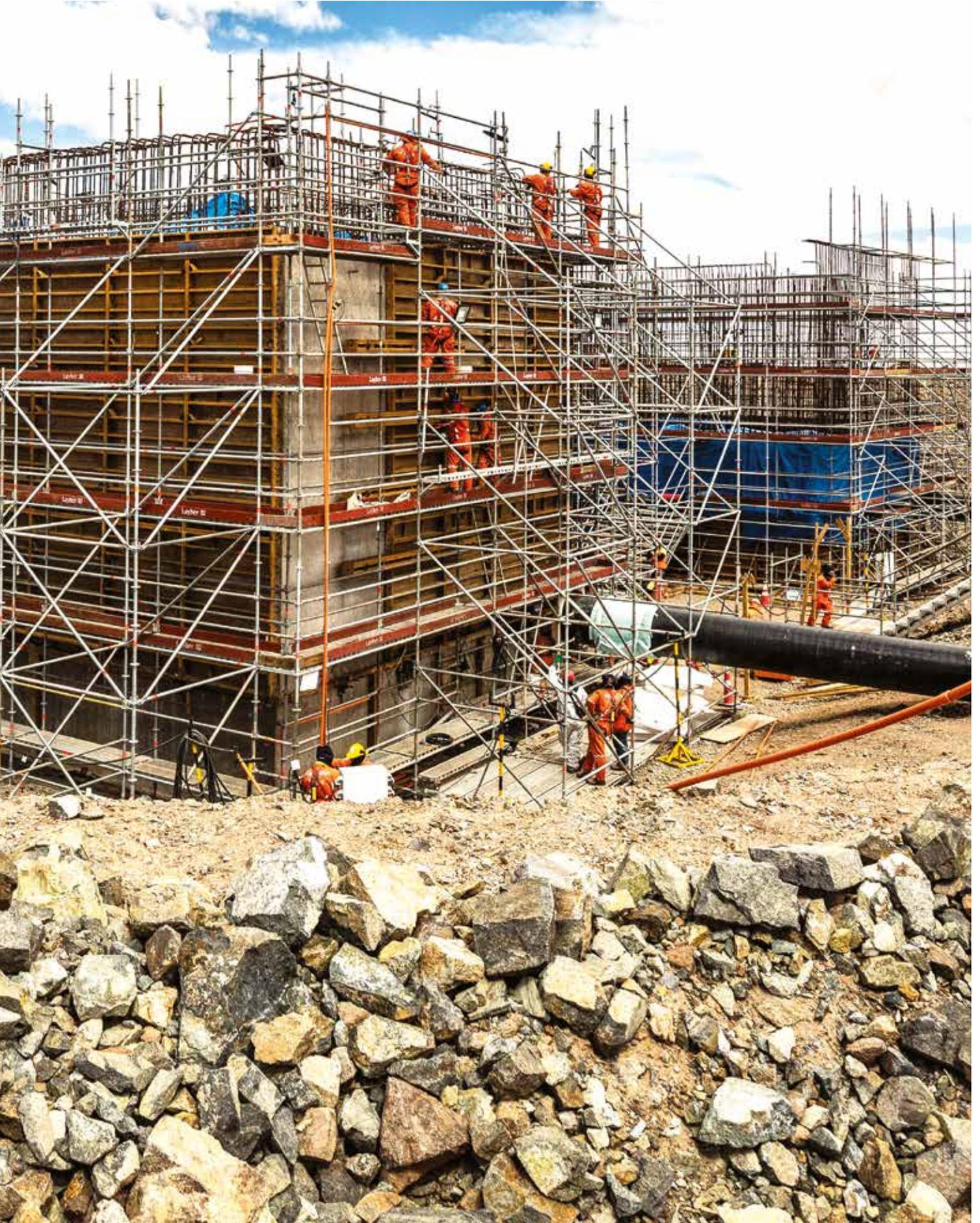
were good for the safety of people, always in respect for the instructions from the authority and governing law.

Measures were adopted to reduce fixed costs, optimize the use of resources and maintain the necessary liquidity. Considering the high backlog, efforts were focused on ensuring operational continuity in all projects, where it was key to maintain the technical and financial capacity of the company in the long term while caring for the health and safety of its employees.



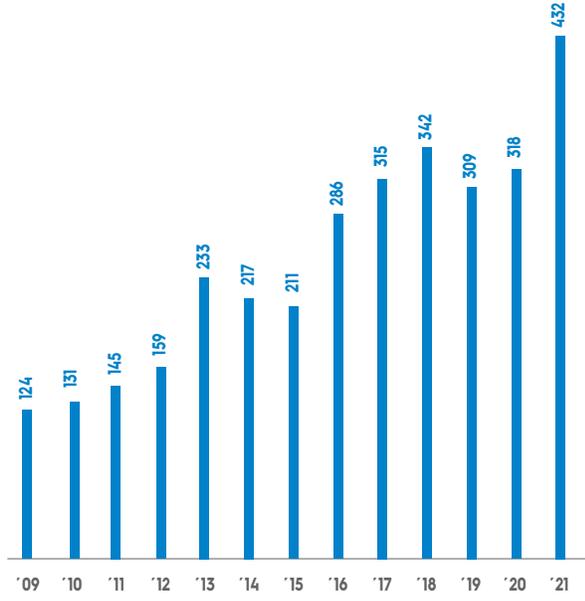


# EXECUTIVE SUMMARY



## INCOME

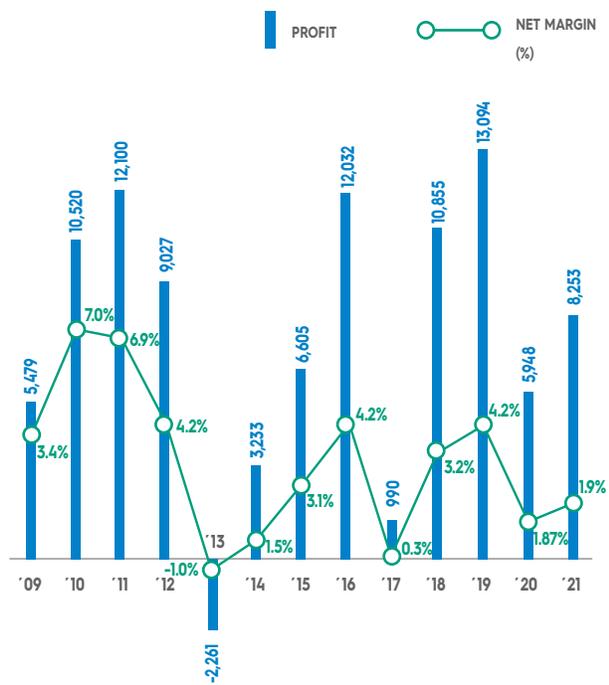
(CLP\$ BILLIONS)



NOTE: THE YEARS 2009 TO 2016 INCLUDE THE CONSOLIDATED RESULTS OF ECHEVERRIA IZQUIERDO ACCORDING TO IFRS.

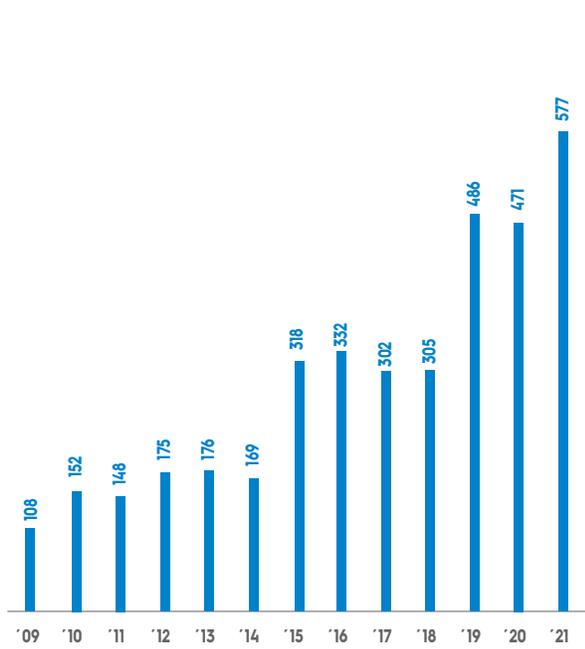
## PROFIT

(CLP\$ MILLIONS)



## BACKLOG\*

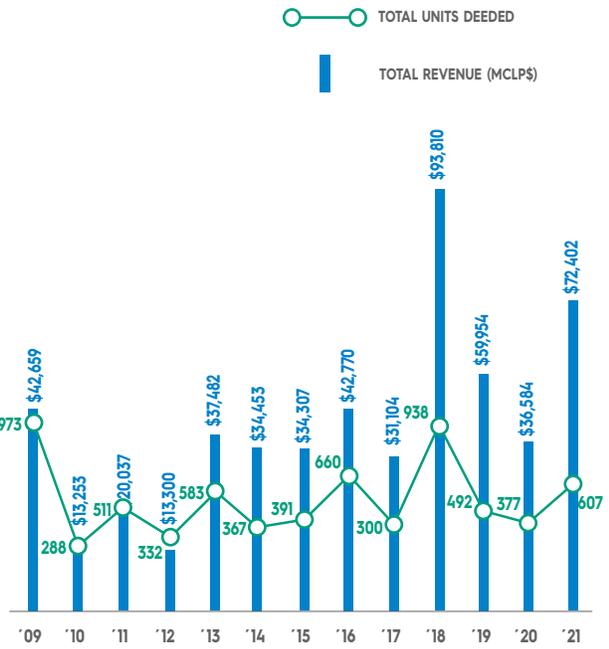
(CLP\$ BILLIONS)



(\*) INCLUDES ALL SUBSIDIARIES CONSOLIDATED AND THE PROPORTION OF UNCONSOLIDATED ASSOCIATES.

## PROPERTY DEEDS OF SALES

(CLP\$ MILLIONS)



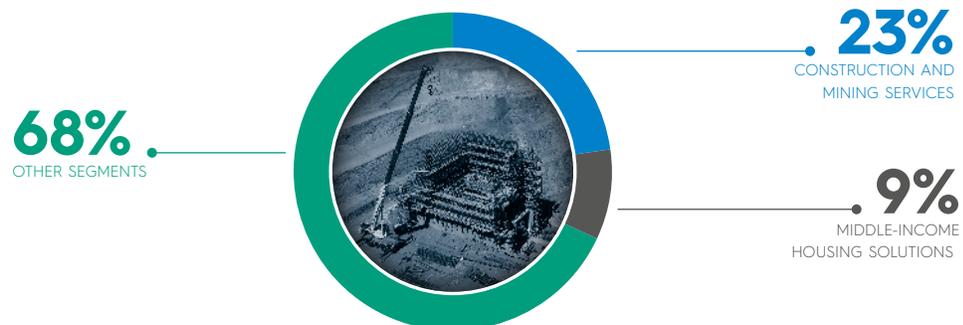
THE TOTAL DEEDED FOR EACH PROJECT IS NOT ADJUSTED BY THE SHARE OF ECHEVERRIA IZQUIERDO.



## CONSOLIDATED STATEMENT OF INCOME OF EISA BY BUSINESS SEGMENT IN 2021

	 CONSTRUCTION AND MINING SERVICES	 MIDDLE-INCOME HOUSING SOLUTIONS	 OTHER SEGMENTS SERVICED	
INCOME	99,849,958	36,612,980	295,925,992	432,388,931
GROSS EARNINGS	16,071,501	8,002,730	18,049,158	42,123,390
GROSS MARGIN	16%	22%	6%	10%
EARNINGS (LOSS) OF CONTROLLERS	9,054,914	2,763,233	-3,565,305	8,252,843
NET MARGIN	9%	8%	-1%	2%

## INCOME DISTRIBUTION IN 2021



# SUSTAINABLE **MANAGEMENT**



OUR GROUP IS MUCH  
MORE THAN THE SUM OF  
ITS PARTS.

**WE HAVE A PURPOSE  
THAT UNITES US.**



# WE CHALLENGE OUR LIMITS



WE INNOVATE TO BE  
AT THE VANGUARD



WE AIM PASSIONATELY  
AND PERSISTENTLY FOR  
EXCELLENCE.  
**HOW WE DO IT MAKES THE  
DIFFERENCE.**



# TRANSFORMING THE INDUSTRY



WE WORK  
COLLABORATIVELY AND  
INTEGRATE DIVERSE  
VIEWPOINTS



WE ACT WITH INTEGRITY  
AND HONESTY AT ALL  
TIMES



TO ADD VALUE  
**TO THE**  
**ENVIRONMENT**



---

WE PRIORITIZE CARE,  
**DEVELOPMENT**  
AND RESPECT AMONG ALL

# OUR COMMITMENT TO SUSTAINABILITY

ECHVERRÍA IZQUIERDO IS COMMITTED TO SUSTAINABILITY. WE BELIEVE THAT ECONOMIC DEVELOPMENT **MUST COEXIST IN HARMONY WITH SOCIAL AND ENVIRONMENTAL DEVELOPMENT.**





AS A COMPANY, WE MAKE OUR EFFORTS TO CONTRIBUTE TO **ATTAINING THE SUSTAINABLE DEVELOPMENT GOALS (SDG) BY WORKING ON THE 7 PILLARS DEFINED BY THE CHILEAN CHAMBER OF CONSTRUCTION** FOR THE SUSTAINABLE MANAGEMENT OF OUR INDUSTRY



## SCOPE

This report communicates the way in which Echeverría Izquierdo relates its performance to the Sustainable Development Goals (SDG) of the United Nations Global Compact.

As part of its commitment to sustainable and responsible business practices, EISA intends to communicate, through its 2021 Annual Report, its management, priorities and performance in relation to sustainability.

One milestone to highlight in 2021 is the creation of the Sustainability Division of the Echeverría Izquierdo Group in the last quarter of the year.

This Chapter presents the ESG performance results of EISA for the period from January 1 to December 31, 2021.

The contents of this report are in line with the reporting requirements of the Global Reporting Initiative (GRI) for the preparation of sustainability reports and with the questionnaire of the Dow Jones Sustainability Index (DJSI).

## MATERIALITY PROCESS

[GRI 102-47; 102-21]

In 2021, in the context of our commitment to, and progress in, sustainability, we began a process to identify material topics to guide the contents of this report. Local and world trends in sustainability, Environmental, Social and Governance (ESG) standards relevant to Echeverría Izquierdo's industry, and relevant topics in national and international benchmarks were considered in defining the list of topics. Although construction and engineering were considered the main industry, trends and relevant topics in the property industry were included in the analysis and a view of the mining industry since the Company works directly with that industry.

Documents, plans and internal strategies of EISA and its different subsidiaries were also considered, such as Annual Reports, 2021-2024 Strategic Plan, facilitators and associated goals, a presence in the media and key documentation on progress for the group and for each subsidiary.

These topics were presented, reviewed and adapted together with an Executive Committee on which the CEO and Managers of different areas were members. They provided a view of the importance of those topics and progress in the management of each for the group and for the different businesses.

In 2022, we will work with internal and external groups to create a more detailed prioritization of topics and thus continue progressing towards a Sustainability Strategy.



## MATERIAL TOPICS

The joint work with the EISA Executive Committee resulted in 23 topics organized in 3 dimensions:

## ECONOMICS AND GOVERNANCE

- CORPORATE GOVERNANCE
- BUSINESS ETHICS
- CUSTOMER SATISFACTION
- RESILIENT BUSINESS MODEL
- RESPONSIBLE SUPPLY CHAIN MANAGEMENT
- INNOVATION
- DIGITAL TRANSFORMATION
- OPERATING EXCELLENCE

## SOCIAL

- DIVERSITY AND INCLUSION
- TALENT ATTRACTION AND RETENTION
- QUALITY OF WORKING LIFE
- HUMAN CAPITAL DEVELOPMENT
- IMPACT ON COMMUNITIES
- OCCUPATIONAL HEALTH AND SAFETY
- HUMAN RIGHTS
- LIVING WAGE

## ENVIRONMENTAL

- GHG EMISSIONS AND CLIMATE CHANGE STRATEGY
- SOLID WASTE MANAGEMENT
- SUSTAINABLE INFRASTRUCTURE
- USE OF WATER
- BIODIVERSITY PROTECTION AND PRESERVATION
- MANAGEMENT OF ENVIRONMENTAL IMPACTS IN PROJECTS AND SERVICES
- USE OF ENERGY

## DEFINITION OF MATERIAL TOPICS

<b>CORPORATE GOVERNANCE</b>	The interests of all shareholders (including minority shareholders) must be managed effectively, be diverse and the structures of incentives and ownership requirements must be transparent.
<b>BUSINESS ETHICS</b>	Ensure ethics and integrity through policies on corruption, bribery, anti-competition practices, conflicts of interest or political influence by training employees and contractors to strengthen an ethically exemplary culture.
<b>CUSTOMER SATISFACTION</b>	Have all the relevant information for an optimal relationship with customers to provide maximum satisfaction through standards of service and a strengthening of loyalty.
<b>RESILIENT BUSINESS MODEL</b>	Adapt on a timely basis to regulatory changes, emerging market trends or crises that may impact the business.
<b>RESPONSIBLE SUPPLY CHAIN MANAGEMENT</b>	Identify and manage economic, social and environmental risks and opportunities in suppliers, especially in subcontractors, to foster a sustainable management in the chain of value.
<b>INNOVATION</b>	Innovate constantly in the different processes and business units to attain a maximum efficiency, productivity and the fewest socioenvironmental impacts, to thus generate a culture of innovation that becomes an accelerator of strategic transformations.
<b>DIGITAL TRANSFORMATION</b>	Apply new technologies, digitalization and automation for a greater operating excellence while safeguarding cybersecurity at all times.
<b>OPERATING EXCELLENCE</b>	Provide an excellent quality of service so that the business makes a profit and is cost-competitive.
<b>GHG EMISSIONS AND CLIMATE CHANGE STRATEGY</b>	Devise a strategy to reduce the adverse impacts of climate change and consider potential risks and opportunities, including the measurement and management of GHG emissions.
<b>SOLID WASTE MANAGEMENT</b>	Have a household, industrial and hazardous waste management system implemented according to circular economy principles, including waste impact mitigation and reduction practices throughout the life cycle, both in the stage of the use of products and in final disposal.
<b>SUSTAINABLE INFRASTRUCTURE</b>	The construction of structures that have the least impact throughout their life cycle, starting from an eco-design and innovation using construction materials with the lowest impact while assuring their energy and water efficiency during use and reducing the impacts at the end of their useful life.
<b>USE OF WATER</b>	Managing the consumption of water by operations, including projects and services, that encompasses measurement, consumption reduction strategies, reuse and restoration of water resources.
<b>BIODIVERSITY PROTECTION AND PRESERVATION</b>	Implement measures for the protection and preservation of the biodiversity of the ecosystems in project areas through studies or the quantification of critical biodiversity, among other possible measures.
<b>MANAGEMENT OF ENVIRONMENTAL IMPACTS IN PROJECTS AND SERVICES</b>	The measurement, management and prevention of environmental impacts caused by projects in all areas, following the parameters of impact assessment defined by the law.
<b>USE OF ENERGY</b>	Management of power consumption in the company's production processes, including projects and services, and of the use of fuels and electricity by encouraging a reduction and the use of renewable energy.
<b>DIVERSITY AND INCLUSION</b>	Have a team that reflects the diversity of the social environment in terms of gender, nationality, disabilities and other relevant aspects, to thus ensure equal opportunity within the company.
<b>TALENT ATTRACTION AND RETENTION</b>	Become an attractive company that draws new talent to reduce the turnover in the company and assure the availability of human capital.
<b>QUALITY OF WORKING LIFE</b>	Contribute to the wellbeing of employees through benefits and programs that satisfy their needs and contribute to a good working climate in the company.
<b>HUMAN CAPITAL DEVELOPMENT</b>	Develop key skills in our teams and create structures for coordination and collaboration toward the professional development of people and for handling the challenges of the industry.
<b>IMPACT ON COMMUNITIES</b>	Strengthen the positive social and environmental impacts of projects and works through an active engagement with communities and local groups that have been impacted, and handle their claims and concerns.
<b>OCCUPATIONAL HEALTH AND SAFETY</b>	Expand the organizational culture based on the protection of safety and wellbeing by means of a proactive mitigation of risks identified in operations and a continuous promotion of occupational health.
<b>HUMAN RIGHTS</b>	Ensure respect for the basic rights throughout the chain of value according to the Guiding Principles of the United Nations.
<b>LIVING WAGE</b>	Salaries and compensation in line with the needs of the workforce that position the company competitively in the industries in which it engages.

# STRATEGY

The first 2021-2024 strategic planning of the EI Group took place from December 2020 to March 2021.

Through an analysis of our history, capacities and experience, the EI Group defined two main business segments to make use of our competitive advantages and synergies between the business units.

## CONSTRUCTION AND MINING SERVICES



VSL  
MONTAJES INDUSTRIALES  
NEXXO  
TERRA FOUNDATIONS  
INGENIERIA Y CONSTRUCCIÓN

## MIDDLE-INCOME HOUSING SOLUTIONS



EDIFICACIONES  
INMOBILIARIA  
VSL  
TERRA FOUNDATIONS

“Be a real alternative for all mining businesses in which we want to participate by being a part of the entire production process, in the aim of increasing our market share and ensuring that they trust us.”

“We deliver more spacious homes of excellent quality in exceptional locations at competitive prices. We want to provide customers with a satisfactory experience and improve their quality of life.”

Two facilitators were defined during the strategic planning to ensure leadership in both main segments:

- Generate Innovation
- Strengthen organizational capacities

# EI GROUP INNOVATION



WHY DO WE **INNOVATE?**

WE INNOVATE **TO  
TRANSFORM THE  
INDUSTRY** FROM A  
**SUSTAINABLE FOCUS.**

*OUR DEFINITION OF SUCCESS: "CREATING A CULTURE AND DISCIPLINE OF INNOVATION THAT BECOMES AN ACCELERATOR OF STRATEGIC TRANSFORMATIONS AND WILL RAISE THE EBITDA BY 10% BY 2024"*



WHAT DOES INNOVATION MEAN FOR THE **EI GROUP?**

WE UNDERSTAND INNOVATION TO BE **CREATING UNIQUE VALUE RELEVANT TO OUR CUSTOMERS, THROUGH SOLUTIONS, PRODUCTS OR A BUSINESS MODEL** THAT ARE UNIQUE IN THE COUNTRY.

## GOALS

- INCREASE THE EBITDA BY 10%, ASSOCIATED WITH INNOVATIVE STRATEGIC INITIATIVES
- INCREASE THE MATURITY OF THE GROUP'S INNOVATION CULTURE THROUGH A GROUP-WIDE TOOL
- ENSURE THAT 70% OF THE INNOVATION PORTFOLIO IS FOCUSED ON CAPTURING SYNERGIES AND/OR ON THE MAIN SEGMENTS
- INCREASE THE EXTERNAL POSITIONING OF THE GROUP'S INNOVATION TO BECOME A PART OF LEADING NATIONAL AND INTERNATIONAL RANKINGS



## INITIATIVES

- MAKE THE CONTROL OF PROJECTS AND CONTRACTS BY BUSINESS UNITS MORE EFFICIENT
- ESTABLISH A METHOD TO MEASURE THE INTENSITY OF INNOVATION
- SYSTEMATIZE THE INNOVATION PROCESSES OF THE INTEGRATED MANAGEMENT SYSTEM AND MANAGEMENT OF THE INNOVATION PROJECT PORTFOLIO
- STRENGTHEN THE INNOVATION CULTURE WITHIN THE ORGANIZATION
- STRENGTHEN THE GOVERNANCE OF THE INNOVATION MANAGEMENT SYSTEM AND ENCOURAGE COLLABORATIVE WORK

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## INNOVATION FOCUSES

The Innovation Focuses address market trends. They are areas of interest that define the limits where innovation challenges will be sought, and they question unsolved problems.



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### INDUSTRIALIZATION

A SET OF METHODS THAT INCORPORATE MODULARIZATION, STANDARDIZATION, AUTOMATION AND PREFABRICATION (OFF-SITE SERIAL PRODUCTION) THROUGHOUT THE LIFE CYCLE OF A PROJECT.



---

### DIGITALIZATION

TECHNOLOGICAL CHANGE PROCESSES INDUCED BY REPLACING OR SIGNIFICANTLY IMPROVING ANALOG TOOLS BY DIGITAL ONES



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### SUSTAINABILITY

COMPATIBILITY BETWEEN ECONOMIC GROWTH, ENVIRONMENTAL PRESERVATION AND SOCIAL IMPACT



## 2021 ROAD MAP

The innovation strategy is put into effect following a road map by which we identify the paths toward the creation of value. It contains three propelling thrusts, an internal model, a portfolio and external model, which constitute the crucial strategic challenges for the evolution of innovation inside the EI Group to bring us closer to our purpose and goals.

It is complemented by two driving thrusts, processes, technologies and an innovation culture. Those are dimensions that, while not exclusive to the process of innovation, do condition the ability of the EI Group to innovate in implementing its development plan and in achieving the established goals.

### INTERNAL MODEL

Implementation of the Innovation Management System (SGI)

1. Systematize the innovation process
2. Manage governance and teams
3. Transfer knowledge

### PORTFOLIO

A vision and management of the innovation portfolio within the EI Group

1. Balance the EI Group's portfolio
2. Strengthen the synergies within the EI Group
3. Innovation metrics

### EXTERNAL MODEL

Collaboration with the ecosystem in the search for new opportunities

1. Identify financing
2. Strengthen ecosystem relations
3. Explore Corporate Venturing (CV)

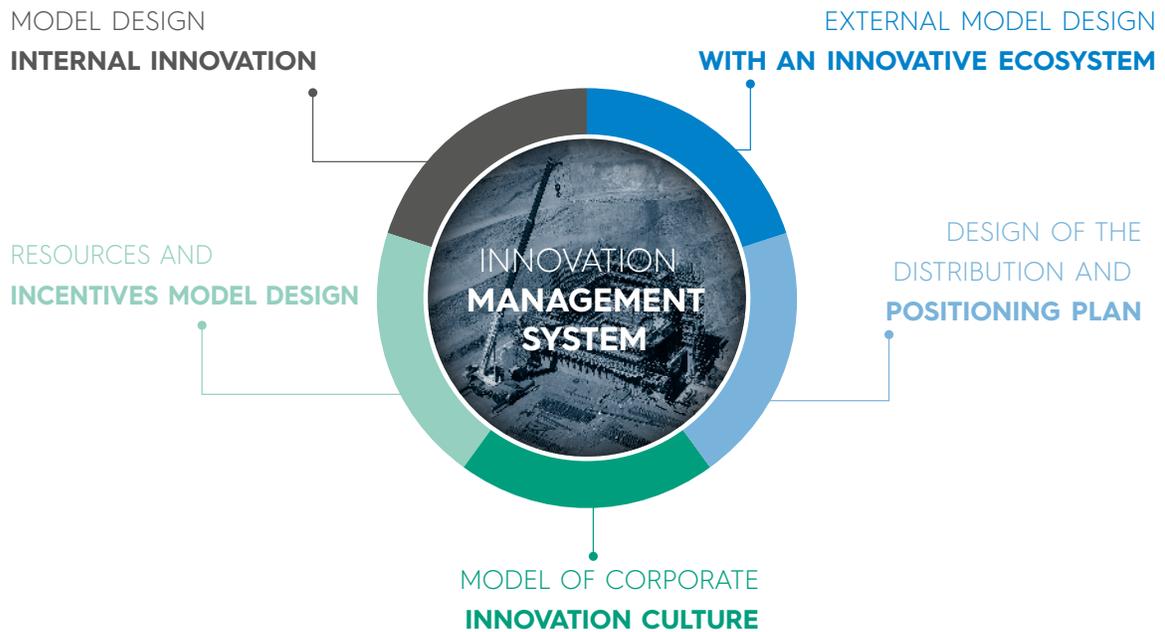
PROCESSES AND TECHNOLOGY

CULTURE AND INNOVATION



## INNOVATION **MANAGEMENT SYSTEM**

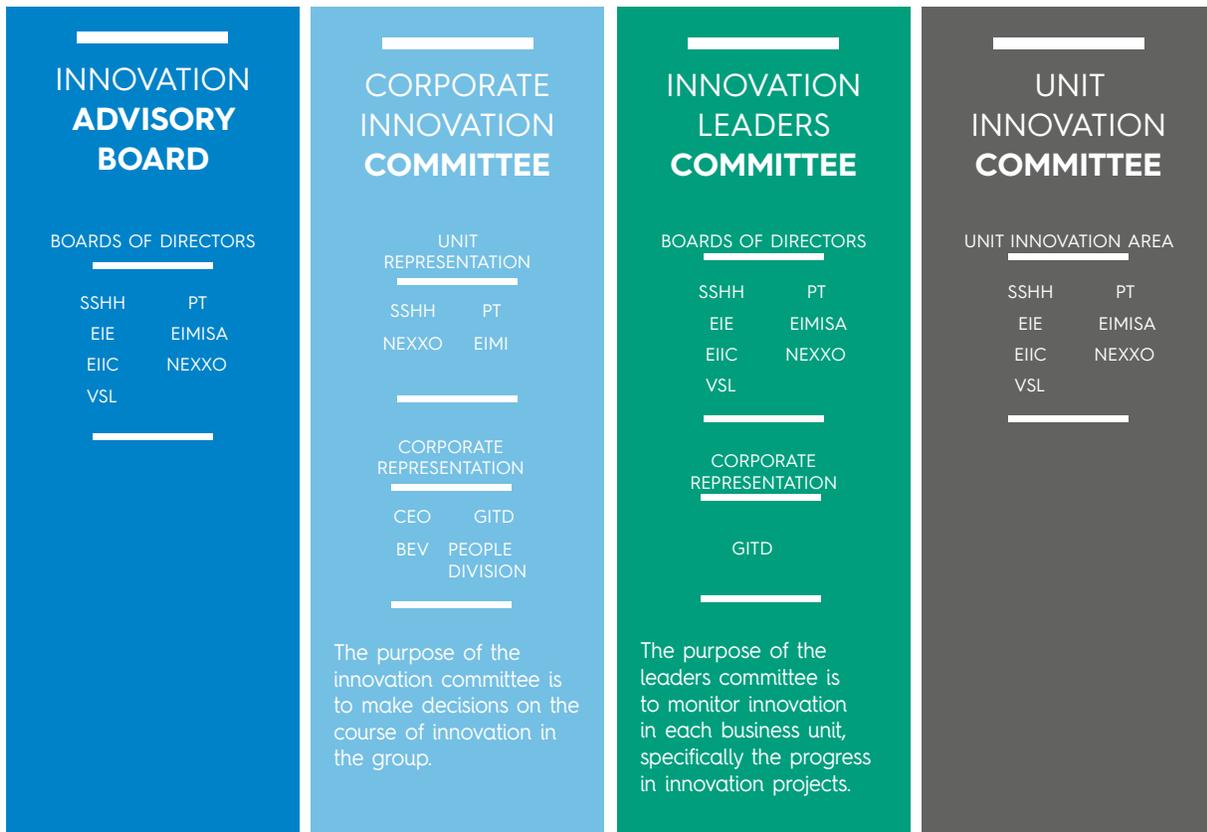
This is the method guiding the systematization of innovation in the EI Group. Innovation is managed under five enabling aspects that combine to achieve an integral and sustainable management over time.



## GOVERNANCE / INSTANCES

The purpose of governing innovation in EI is to ensure a systematic management of the innovation by the Units and Corporate-Wide to identify potential synergies and transfer best practices using a method, accompaniment and decision-making that will create a pro-innovation culture.

The next chart displays the basic interaction in the group in regard to innovation.



EI GROUP INNOVATION ECOSYSTEM



## SPECIFIC ADVANCEMENTS

### INTERNAL MODEL

Systematize an EI Group innovation method

Set up innovation committees in Units

Transfer the innovation method

### OBJECTIVE

Standardize an innovation method traceable by means of strategic indicators.

—○ **+500** VISITS TO THE EINNOVA SITE

—○ **7** UNSOLVED PROBLEMS WORKSHOPS FOCUSED ON STAGES OF DETECTING AND CONCEIVING

—○ **31** TOTAL NUMBER OF INNOVATION COMMITTEES

- 6 CORPORATE
- 10 LEADERS
- 15 IN UNITS

### PORTFOLIO

Make the EI Group innovation portfolio visible

Define benefit metrics and identify scenarios

### OBJECTIVE

Have an innovation portfolio that leads to results, and be capable of measuring their impact.

—○ **80** ACTIVE INNOVATION INITIATIVES

—○ **2** PATENTS PROCESSED TO DATE

—○ **764** IS THE 1<sup>ST</sup> CONTRIBUTION MCLP\$



## EXTERNAL MODEL

- Identify financing
- Strengthen relations with the ecosystem
- Strengthen the Corporate Venturing scope

## OBJECTIVE

Facilitate collaborative work set-ups with the entrepreneurial ecosystem.

- 4 TIES BETWEEN UNITS AND START-UPS
- 2 NOMINATIONS HANDLED TO DATE
- 3 OPEN INNOVATION PARTNERS

## CULTURE

- Communication - Internal and external innovation communication
- Talent - Formation of intrapreneurs

## OBJECTIVE

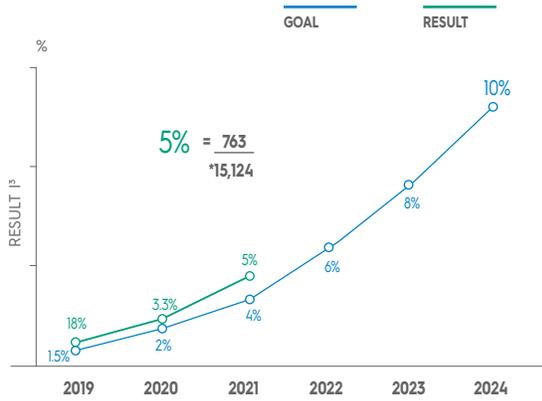
Take the EI Group's first innovation culture measurement

- +500 PARTICIPANTS
- 30 COLLABORATORS
- 1 NOMINATION TO BRINCA'S C3 RANKING (9TH PLACE IN PROPERTY DEVELOPMENT)

## INNOVATION GOALS

The goal of the EI Group is 10% by 2024 using the base scenario and annual innovation goals to meet the objective in 5 years.

### RESULTS OF THE INNOVATION PORTFOLIO CONTRIBUTION TO THE INCREASE IN THE EI GROUP'S NET MARGIN



### HOW WILL WE MEASURE THIS?

The innovation subdivision will measure progress in the declared innovation goal each year and report it to the innovation committee that must review, ratify or change the EI Group innovation goal.

**//** Innovation intensity (I<sup>3</sup>) is the percentage of the EBITDA and means innovation is in a pilot or scaling stage and has been implemented in the last 5 years or last 10 projects.



# MAIN MILESTONES

## MOST INNOVATIVE COMPANIES IN 2021

The most important innovation ranking in the country:

- 12 years rewarding innovation
- More than 400 participants
- 39 award categories



## #1 R+D LAW CERTIFICATION

The SSHH ProLab project was the first to receive certification to qualify for the R+D Law tax benefit.



# 34.62%

OF THE TOTAL BUDGET AWARDED UNDER THE R+D LAW



# MAIN MILESTONES

## ENGAGEMENT WITH THE ECOSYSTEM

We will be an anchor company in the CTeC innovation park.

### CTeC

CTeC stand for Technological Center for Construction Innovation. It is comprised of 7 national universities and its purpose is to contribute to the transformation of the construction industry. It proposes being capable of providing a platform where different actors in the industry can meet. It is fostering synergies and instances of collaboration among large and mid-sized companies, entrepreneurs and SMBs, promoting disruptive technologies and methods that drive productivity and sustainability.

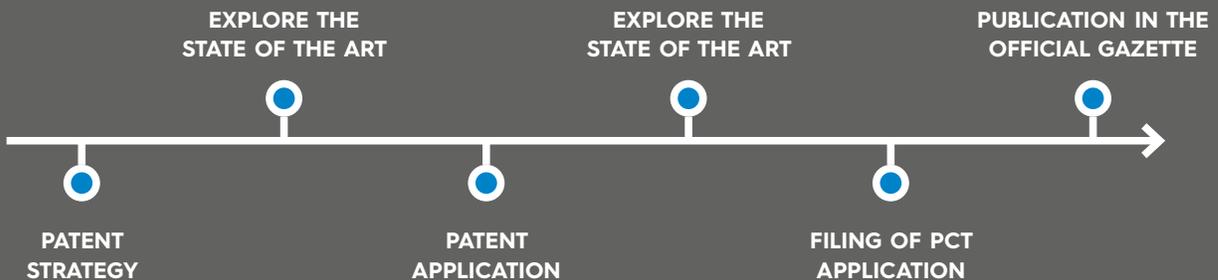


## #1 EI GROUP PATENT

The first patent of the EI Group, requested by VSL, was published in the Official Gazette.



A system of lightweight foundations for equipment of the mining and other industries in general.





## 2021 C RANKING

The best innovative companies

**9th** Industry  
Real Estate Activities

**PLACE** Human Talent  
114 employees

**Noteworthy dimensions**  
Internal openness  
Challenging work  
Trust and collaboration

//  
Innovation has become a way to address our value proposal. Openness towards creativity and innovation has been a motivation to keep the team united and committed to delivering the best homes to our customers at the best price with less uncertainty.



**Raimundo Cruzat,**  
CEO of Echeverría Izquierdo Inmobiliaria

### Innovation culture numbers

% OF EMPLOYEES OF THE COMPANY WHO ENGAGE FREQUENTLY OR ALWAYS

**76%**

BOARD AND MANAGEMENT PROMOTE CREATIVITY AND INNOVATION AS FUNDAMENTAL VALUES

**83%**

I FEEL THAT I CAN DECIDE HOW I DO MY WORK EVERY DAY

### Achievements that fill us with pride

**100**

OF THE PROJECTS IN A PILOT AND SCALING STAGE HAVE A SENIOR SPONSOR

**7**

INNOVATION PROJECTS IN A SCALING STAGE

**1**

INNOVATION TRAINING PROGRAM IMPLEMENTED IN 100% OF THE ORGANIZATION



# HEALTH AND SAFETY

## EVOLUTION OF THE PANDEMIC

For a second consecutive year we were challenged as a company to care for the health of our employees by preventing and controlling infection with Covid-19 at work sites, to thus guarantee the operational continuity of all our projects and installations.

From the start of the pandemic, the EI Group developed a strategy with company-wide courses of action and plans adapted to the characteristics inherent to the projects of the different subsidiaries and our particularities.

The measures of protection and wellbeing have been implanted in several areas of action. Strategy and planning were by a Covid-19 committee in different levels of the organization; on a corporate level, comprised of CEOs and OHSEM Managers of subsidiaries; on a business unit level, by the executive committee; and on a work site level, by the crisis committee.

Our Covid-19 protocols and the safe return plan were developed on the basis of the rules and regulations defined by the Health Authority and the Mutual Safety Association and they have been updated as the pandemic evolved and according to the measures implanted in the respective orders by authorities.

As a company, we adopted the “Health Protocol Commitment” of the CChC and the Covid-19 Seal of the Mutual Safety Association based on the proposed recommendations and measures. We also retained a

medical expert to help define the strategy, update the protocols, analyze cases and their complexities.

In prevention, one of the main measures implemented for timely detection was an active search for cases in all our work sites and the main office through a saliva test, PCR test or antigen test given weekly to all employees, both direct and of subcontractors. The daily declaration of symptoms and temperature taken upon entering work sites were the first entry control so that our employees could work calmly and safely in Covid-19-free environments. Although it is true that timely detection of cases was fundamental, an effective tracing was also key to controlling the spread of the virus. Site teams worked collaboratively, efficiently and committedly in caring for their peers and facilities to prevent outbreaks and the stoppage of the work.

The basic measures on preventing Covid-19 also continued to be promoted and controlled, such as washing hands, using alcohol gel, wearing face masks and maintaining a physical distance. Our work centers were adapted so that there were areas where these measures could be applied. Offices, warehouses, dining halls, locker rooms and restrooms were outfitted with signage, acrylic separators, handwashing stations, alcohol gel and paper towel dispensers, and work shifts were defined to control the number of people, together with an ongoing sanitization.

Digitalizing processes and the Occupational Health and Safety Management System was accelerated by the need to maintain a physical distance and make the management by the professionals in charge more efficient given the several new occupational health requirements.

Telecommuting was encouraged and facilitated if the position allowed, and there was also a special concern and protection of the groups at greater risk.

All of this was done by massively promoting and communicating information campaigns in different media, both digital and print.

A fundamental role in the accompaniment of our employees was played by the welfare area. It provided

social assistance to employees diagnosed with Covid-19. Among the main activities was the initial contact to support them in coordinating with the family, in finding sanitary residences (if needed), delivering boxes of merchandise and tracking their symptoms to evaluate the need to activate health insurance. Nonetheless, the most important part was listening to them, attending to them and conveying to them our concern and support.

In general terms, despite the complex situation caused by the pandemic, the balance was positive for the company as it was not only capable of preventing and controlling infection at our worksites but also in guaranteeing the operational continuity of all our projects, which gave tranquility to our employees, their families, our customers and everyone who collaborates with our projects.



**254,538**

NO. OF TESTS



**0.60%**

POSITIVE  
INFECTION RATE

## PROMOTING AND FACILITATING VACCINATION

Information activities were held throughout 2021 to reinforce the importance of vaccination stressed by MINSAL. These activities included internal campaigns at each work center, onsite talks to create awareness, videos on closed-circuit TV in dining halls and the posting of the vaccination calendar on bulletin boards.

Vaccination events were held, coordinated with the CChC, the Regional Office of the Ministry of Health (Health SEREMI) and MINSAL at some of our work centers in Santiago and regions.

Employees were given paid time off to go to the vaccination centers closest to their residence and to the

### % OF EMPLOYEES RECEIVING VACCINATIONS

**97%**

HAVE RECEIVED  
THEIR 1ST SHOT

**96%**

HAVE RECEIVED  
THEIR 2ND SHOT

**64%**

HAVE RECEIVED  
THEIR 3RD SHOT

work sites. Transportation was provided to help them get there.

Montajes Industriales held a campaign that offered incentives for meeting the work site vaccination goals of 70%, 90% and 100%.

Workers who received their booster shot were given a sticker to put on their helmets.

## OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

[GRI 403-1]

The company has an Occupational Health and Safety Management System appropriate for the needs of each segment and subsidiary, based on governing law and in line with the following standards:



The management system incorporates key processes to fulfill the objectives and meet the goals of the company based on its purpose and vision of safety.

These processes include:

- Hazard and risk identification
- Employee induction
- Fatality prevention standards
- Integrated planning
- Operating controls
- Accident Probability Ratio (IPA)
- Reportability
- Incident investigation
- Internal and external audit plan
- Training plan
- Occupational Health Protocols
- Mass campaigns and audits

**Governance:** Occupational Health and Safety (OHS) topics are discussed monthly by executive committees whose members are the Chief Executive Officers of subsidiaries, Area Managers, Operations Managers and OHS Managers. The CEO of each subsidiary reports on performance to the Board of Directors and CEO.

The internal audits are conducted according to an annual schedule that considers legal aspects and the OHS management system. This process is led by the Safety Area, which conducts the activities associated with each procedure by means of certified auditors and skilled employees.

The purpose of the audits is to confirm compliance by each of the work centers with ISO 45001/2018. The audits check that requirements are met; they identify findings and help in the definition of action plans by the teams audited. Those action plans will be subsequently monitored and closed.

The management systems of each subsidiary are audited by the following certification agencies according to ISO 450001/2018.

AENOR  
Bureau Veritas  
ABS Consulting

The audits of systems certified by the Competitive Company Program are conducted by the Mutual Safety Association.

In both cases, the audits are conducted annually and are made of a representative sample of projects to confirm that operations are according to the scope defined in the certificate.

## CCHC AWARDS HONOR ROLL



★★★★★★ 6 Stars CCHC Honor Roll



★★★★★ 5 Stars CCHC Honor Roll



★★★★ 4 Stars CCHC Honor Roll



CCHC Good Practices Contest; 7 "Outstanding" for good practices in the "Work Risk Analysis Workshop"



## HAZARD IDENTIFICATION, RISK ASSESSMENT AND INCIDENT INVESTIGATION

GRI 403-2

Hazards and risks are identified in a systematic way following the **“Hazard identification, risk assessment and control procedures,”** which are an integral part of our management system.

This is done according to an activity calendar that lists the activities or items and their stages. The calendar considers the processes, identifies routine and non-routine activities and the stages of each activity.

This process is implemented by the Site Chiefs, Project Risk Prevention Heads and the Project Manager, who

must also approve the Risk and Hazard Identification matrixes and is responsible for implementation of the control measures.

Through **Integrated Planning**, we can anticipate the most critical risks in each project and address them opportunely, systematize their survey and analysis, and create the measures to either eliminate them or reduce them to the utmost possible.

Steps to take are defined to attain a quality survey of the risks inherent to a project, using the general structure of the activity calendar:



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## ENGAGEMENT AND CONSULTATION

The following instances have been defined to develop this initiative:

### KICK-OFF MEETING

The strategic and operative planning are discussed at this meeting and the project timeline is constructed.

### MEETINGS EVERY TWO-MONTHS TO ANALYZE CRITICAL ITEMS

The critical items that will be executed in the next two months are reviewed as well as the resources and safety measures needed to address them.

### MONTHLY EXECUTIVE COMMITTEE MEETINGS

These meetings are attended by the work supervisors, Project Manager, Safety Manager and Head of PR Projects. One of the matters to be reviewed is the monitoring of the proposed measures.

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## REPORTABILITY

To encourage reporting any incidents occurring in our works, we developed, with Woken, a new application called "I REPORT," using the latest accessible technology available to the public at large.

This application uses a QR code to enter a simple web platform where findings can be reported (incidents and risky conditions) at any time of the day or in any place of a project.

Each project has a previously defined, non-replaceable QR code.

This QR code is posted in different places of work sites.

The information gathered from the QR code must be analyzed and processed by the Project Risk Prevention Area and disclosed to workers.



## “STOP”

All workers entering a work site receive a “Stop” card that is a tool for preventive management and timely control by workers of risky conditions or situations that may affect their integrity or that of fellow workers. The idea is to be able to stop any unsafe situation or condition that might lead to a work accident.



## ACCIDENT INVESTIGATION AND DISCLOSURE

A method has been devised to investigate incidents that includes inspections, photographs, evidence, documents and records, accident reconstruction, and a meeting for causal analysis and design of an action plan.

In addition to the investigation, hazard alerts are issued in the form of a formal investigation document to the organization. This document describes the causes of the accident and/or high-potential incident, the respective action plan and the consequences of the occurrence.



## OCCUPATIONAL HEALTH SERVICES

GRI 403-3

All subsidiaries are affiliated to the CChC Mutual Safety Association that provides medical care and financial aid in the event of a work accident or occupational disease.



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## INVOLVEMENT OF WORKERS, QUESTIONS AND COMMUNICATION IN OCCUPATIONAL HEALTH AND SAFETY

GRI 403-4

In 2021, because of the pandemic, participation and questions were channeled mainly through the Joint Hygiene and Safety Committees at each workplace. Worker representatives are members of these Committees and the Committees hold other events, such as integral talks that communicate information and provide training.

In VSL in particular, there is a procedure for worker participation and consultation that bears its name. For project workers, it consists of a "Suggestions and Complaints" channel, while for office and warehouse workers there is a "Suggestions and Complaints Book," in which they can freely state their questions, suggestions or complaints about the health and safety of their workplaces. This information is analyzed monthly by the VSL Joint Hygiene and Safety Committee.

The responsibilities of Joint Hygiene and Safety Committees and their functions are set down in Executive Decree 54.

Meetings are held monthly. Nonetheless, committees also have the obligation to meet each time there is a serious or fatal accident at a workplace.

Decisions are made at meetings. Committees propose and discuss matters related to workplace safety and/or hygiene and they reach agreements on whether certain actions are needed.

Workers are represented on Joint Hygiene and Safety Committees. There are 3 employer representatives (who are appointed by the highest authority at the workplace) and 3 worker representatives chosen by workers in a transparent voting process.



## WORKER TRAINING

GRI 403-5

Our workers receive three main types of training in occupational health and safety. New workers undergo an induction and all workers attend courses defined with the Mutual Safety Association for the internal and external training program. Integral talks are given weekly onsite. Below is a description of some of these initiatives.

**A) DNA PLAN:** This a New Worker Accompaniment Plan that begins with an interactive Induction Talk during which a safety video is shown, prepared especially by the company's managers. Pauses are taken during that showing during which the facilitator interacts with employees to enrich this initial training, followed by a practical training circuit. Workers are then accompanied to the site by their direct superior and the risk prevention head. Workers are evaluated by their direct superior after one month and receive certification that they have the basic experience needed to work in a project of Echeverria Izquierdo.

**B) TRAINING PROGRAM:** A training program is established for each workplace that defines the courses that will be imparted during project execution and the timeframe of those courses. This program is implemented according to the protocols of the Ministry of Health (MINSAL), and it addresses muscular-skeletal disorders, UV radiation, handling extinguishers, active pause exercises, working at a physical height and work at a geographic height, when relevant.

**C) INTEGRAL TALKS:** These talks are held weekly (and in some projects twice a week) to train all site employees in practical matters related to the project, the business or the company. These talks discuss, for example, safe work procedures, specific safety measures for certain project areas or operations, the implementation of preventive measures in places like site installations. Also discussed are incidents, accidents, the action plans to avoid any recurrence, and information relevant to the safety of, or important to, all workers.



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## PROMOTION OF **WORKER HEALTH**

GRI 403-6

The following health promotion programs were implemented in 2021:



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### PREVENTIVE

Detect and prevent illnesses early, such as diabetes, hypertension, prostate cancer and risk factors like obesity and high cholesterol.



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### OPHTHALMOLOGICAL

Workers and their spouses can undergo an eye exam in the workplace in order to diagnose and treat potential eye illnesses and correct them with glasses.



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### DENTAL

For the care of the oral health and hygiene of our workers, their spouses or partners. Dental care is provided directly in the workplace (project/sites) in a mobile dental clinic operated by a dentist and dental assistant.



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### DENTAL PROSTHETICS

We want to give workers and their spouses or partners a new smile, so we refer them to the dental centers with which we have agreements throughout Chile.



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### FLU VACCINATION

This is an annual benefit for all workers to prevent this seasonal illness.



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### EXERCISE

We have agreements with different gymnasiums where workers can go to practice sports and exercise.

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## PREVENTION AND MITIGATION OF HEALTH AND SAFETY IMPACTS

GRI 403-7

Contractors and subcontractors involved in each of our projects are considered to be strategic occupational health and safety partners. So, they play a fundamental role in the development of a safety culture in the company. They are asked to adopt the basic OHS requirements, such as a Hazard and Risk Identification Matrix, Safe Work Procedures, Examinations for Working at a Height, Certified Machinery, a Site Supervisor, and certified personal protective equipment for all workers.

## PERFORMANCE INDICATORS

### COVERAGE GRI 403-8

All of the company's workers are covered by the health and safety management system.

### ACCIDENT RATE GRI 403-9

NAME	2017	2018	2019	2020	2021
EI MONTAJES INDUSTRIALES	0.25	0.16	0.07	0.41	0.42
NEXXO	0.43	0.33	0.20	0.15	0.25
EI EDIFICACIONES	1.15	1.01	1.33	1.42	2.18
EI CONSTRUCCIONES	0.00	0.94	1.13	1.99	0.53
EI INGENIERIA Y CONSTRUCCIÓN	2.82	0.00	1.45	0.00	1.85
PILOTEST TERRATEST CHILE	2.39	2.81	2.09	0.43	1.08
VSL	0.61	2.08	2.36	2.61	0.00
CONSOLIDATED	0.74	0.54	0.59	0.53	0.55

### LOST-TIME INJURY FREQUENCY RATE

(Lost-time injury frequency rate (LTIFR)) = (Number of lost-time injuries) / (Total hours worked in the fiscal year) x 1,000,000.

NAME	2017	2018	2019	2020	2021
EI MONTAJES INDUSTRIALES	0.97	0.63	0.26	1.62	1.68
NEXXO	1.72	1.29	0.81	0.60	1.00
EI EDIFICACIONES	4.56	4.02	5.30	5.63	8.67
EI CONSTRUCCIONES	0.00	3.71	4.47	7.90	2.09
EI INGENIERIA Y CONSTRUCCIÓN	11.19	0.00	5.74	0.00	7.33
PILOTEST TERRATEST CHILE	9.49	11.17	8.29	1.70	4.28
VSL	2.44	8.27	9.38	10.36	0.00
CONSOLIDATED	2.95	2.14	2.33	2.12	2.20

CONTRACTORS' LTIFR	2017	2018	2019	2020	2021
EI EDIFICACIONES		7.40	6.49	4.96	4.24

VSL 's Occupational Health and Safety Performance was excellent. In 2021, it had **Zero Accidents and Zero Occupational Illnesses**. This positions VSL Chile as a benchmark in OHS. Its work was recognized by Jaime Bravo, QHSE Officer of VSL Spain and the QHSE Coordinator of VSL Spain, Portugal, Mexico, Argentina and Chile, during his recent visit to the country. He visited the Gertrudis Callao, Principe de Gales and Plaza Franklin projects and the VSL Chile warehouse.

The reason for the visit by VSL International was to confirm in the field how talks and the daily Safe Work Analyses (AST) were being executed, to talk about "Precursors," and to observe in person how workers behaved in the workplace.

### OCCUPATIONAL ILLNESS FREQUENCY RATE **GRI 403-10**

(Occupational Illness Frequency Rate (OIFR)) = (Number of cases in the fiscal year) / Total number of hours worked in the fiscal year) x 1,000,000.

NAME	2017	2018	2019	2020	2021
EI MONTAJES INDUSTRIALES	3.48	0.73	0.00	0.39	0.37
NEXXO	0.00	0.00	0.00	0.00	0.20
EI EDIFICACIONES	0.00	0.00	0.71	0.00	0.51
EI CONSTRUCCIONES	0.00	0.00	0.00	0.00	0.00
EI INGENIERIA Y CONSTRUCCIÓN	0.00	0.00	0.00	0.00	0.00
PILOTEST TERRATEST CHILE	0.00	1.24	0.00	0.00	0.00
VSL	4.87	3.31	1.34	2.59	0.00
CONSOLIDATED	1.28	0.50	0.16	0.32	0.32





# HUMAN CAPITAL

## DIVERSITY AND INCLUSION

Echeverría Izquierdo defined its values in 2020 with the participation of workers from all levels. It gathered information on their past and history, and complemented that with their future, gathered from their purpose.

This information was used to define 5 fundamental values. One of those values consists precisely of collaboration and diversity, expressed as “We work collaboratively and integrate different viewpoints.” In this respect, diversity takes on a fundamental significance in our work. We are aware that diversity is not just a duty; it also adds value. We know that we must open ourselves up to different ways of thinking in order to innovate, we must dare to disagree, to debate and then reach a consensus.

From that perspective, the gender focus is one of the aspects that we initially believed could contribute significantly to diversity and incorporate individuals of different nationalities and different education. We should not consider hiring only civil engineers for positions that they have traditionally held.

As part of the measures to foster diversity and inclusion in the company, the Welfare Area received training in 2021 on the Inclusion Law to expand that understanding to all business units of the group. However, several of these activities were impacted by the pandemic, such as Spanish lessons for Haitian workers and the prisoner reentry program.

Some of the policies and guidelines that have been set down to prevent discrimination, contained in our Code of Ethics, are: No sexual or non-sexual harassment, zero tolerance of discrimination, training of employees in non-discrimination, incident scaling, and disciplinary actions in the event of violations.

### HARRASMENT AND DISCRIMINATION INCIDENTS

#### GRI 406-1

In the last year, there were two confirmed incidents of harassment and discrimination and one that is still under investigation (they were not the main reason for the complaint but were found during the investigation).

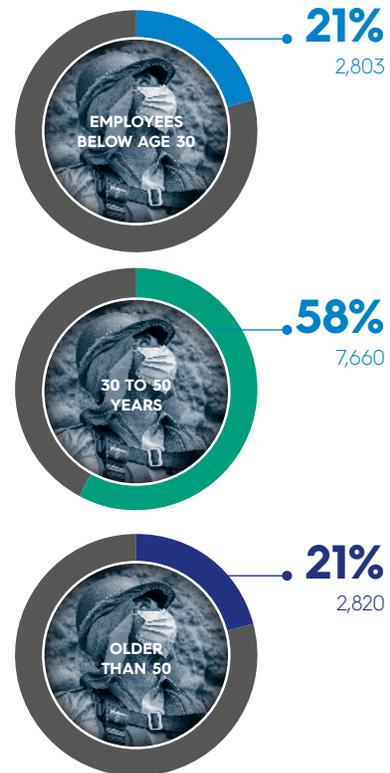
FEMALE EMPLOYEES  
BY TYPE OF JOB  
GRI 405-1

	2020	2021	PROPOSED GOAL %	GOAL YEAR
TOTAL % OF WOMEN IN MANAGERIAL POSITIONS	16%	20%		
% OF WOMEN IN SENIOR MANAGEMENT POSITIONS (one or two levels below the CEO)	17%	19%		
% OF WOMEN IN JUNIOR MANAGEMENT POSITIONS	21%	20%		
% OF WOMEN IN MANAGERIAL POSITIONS IN INCOME-PRODUCING AREAS (i.e., excluding areas like HR or Legal)	12%	8%		
% TOTAL OF FEMALE EMPLOYEES	6%	6%	7%	2023

NATIONALITY  
2021

	% OF TOTAL EMPLOYEES	% TOTAL IN MANAGERIAL POSITIONS
CHILEAN	96.3%	95.7%
VENEZUELAN	1%	0.7%
PERUVIAN	0.9%	
HAITIAN	0.7%	
BOLIVIAN	0.4%	
COLOMBIAN	0.4%	
ARGENTINE	0.1%	2.1%
URUGUAYAN	0.02%	0.7%
BRAZILIAN	0.01%	0.7%

AGE



NUMBER OF  
DISABLED EMPLOYEES

→ 53

## LABOR RELATIONS

The company understands that labor relations are a strategic factor that is vitally important to the company and to our customers. So, the main efforts are centered on guaranteeing that all work is performed in a serene, respectful, safe, and above all, credible environment.

This is accomplished by respect for existing labor laws, recognition of the right of employees to organize in unions, by maintaining direct, fluid and mutually cooperative relationships, and by supporting the work by union leaders so that they are true spokespeople of the needs of the workers they represent.

\* There were no strikes in 2021 that affected EISA.



## WORK CLIMATE

Like in 2020, the focus of HR management in 2021 was marked by the handling of the pandemic. Nonetheless, performance management was deepened in 2021, the first corporate competence evaluation was made as a company, and the first talent committees were set up to, first, identify organization capacities, and second, to strengthen the development of talent in the company. Major efforts were made to define salary structures and incentive systems in the different companies of the group for 2022, focused on maintaining an internal equity within the group and external competitiveness. Socially, workers vulnerable because of Covid-19 continued to be actively supported and internal processes and support systems of the Welfare Area were improved. As a result, there is now a social case and orientation monitoring system that shows the main concerns and needs of workers, which then orients our support in that direction.

Discussions were held with employees and leaders during which climate matters were raised and different actions were taken to support certain topics that were becoming weaker because of the pandemic and hybrid work.

The main challenge in 2022 will be to take a climate measurement of the entire staff in each of the business units in the EI Group. That measurement will be taken in the first quarter of the year, and then action plans will be proposed in the second quarter of 2022.



Considering the evolution of the health crisis, the relationship with the company's employees has been hugely impacted because the way of working, communicating and reporting has considerably changed. We feel that the hybrid work method (in-person and telecommuting shifts) has been a good thing because teams can see each other in the office and also manage their own times when telecommuting.

Some of the measures that have been adopted in this respect are work shifts where there are weeks where people must go to the office and others when they can telecommute.

In 2022, we intend to use this method again because it better reconciles personal life with working life.

### BENEFITS GRI 401-2 / 3

TYPE OF BENEFIT	INDICATE WHETHER THEY ARE PROVIDED TO FULL-TIME EMPLOYEES
LIFE INSURANCE	5%
HEALTH INSURANCE	18%
PERMANENT AND TEMPORARY DISABILITY COVERAGE	5%
RETIREMENT BENEFITS	NO
EMPLOYEE STOCK OPTION PLANS	ONLY ON THE STOCK EXCHANGE (THIS APPLIES TO ANYONE, WHETHER OR NOT WORKING FOR EISA)

	EMPLOYEES ENTITLED TO PARENTAL LEAVE	EMPLOYEES WHO TOOK PARENTAL LEAVE	EMPLOYEES WHO RETURNED TO WORK
MEN	267	1	1
WOMEN	26	26	25

## ATTRACTING TALENT

We have implanted a **professional internship program** to attract new talent. This program aims to incorporate highly qualified students to do their professional internship or degree thesis with us in order to give them the technical tools and skills that will help strengthen their professional profile. They can undertake any type of project during their internship, always provided it bears a strict relationship to their major, requires an engineering solution, its impact on the organization can be measured, and the project is implemented from the design phase through completion.

The specialties most needed are helpers, welders, operators, M1, M2 and MM. The main challenge that we see is the job market achieving a balance between supply and demand, demand currently being greater than supply. Other challenges are an equilibrium in real salary as salaries are constantly on the rise; more training and the conversion of skilled employees to people certified in a specialty. Lastly, there is a new immigration and labor law that is favorable to the formal market.



### HIRING IN THE LAST 4 YEARS GRI 401-1

HIREES	2019	2020	2021
MEN	6,361	6,361	6,361
WOMEN	355	355	355
UNDER AGE 30	930	930	930
30 TO 50 YEARS	4,157	4,157	4,157
ABOVE AGE 50	1,629	1,629	1,629
EXECUTIVES	14	18	21
NON-EXECUTIVES	6,702	7,515	8,024
CHILEANS	6,242	7,231	7,669
FOREIGNERS	474	302	376
<b>TOTAL</b>	<b>6,716</b>	<b>7,533</b>	<b>8,045</b>

## TURNOVER IN EISA IN 2021 GRI 401-1

TOTAL TURNOVER	2019	2020	2021
MEN	16.8%	12.8%	11.1%
WOMEN	9%	8.9%	8.4%
UNDER AGE 30	26.1%	18.4%	15.7%
30 TO 50 YEARS	15.9%	12.2%	10.4%
ABOVE AGE 50	12.4%	10.6%	8.4%
EXECUTIVES	1.6%	1.1%	1.9%
NON-EXECUTIVES	16.3%	12.7%	11%
CHILEANS	16.1%	12.4%	10.7%
FOREIGNERS	16.3%	14.7%	18.3%
<b>TOTAL TURNOVER IN EISA</b>	<b>16.1%</b>	<b>12.5%</b>	<b>10.9%</b>

RESIGNATIONS	2019	2020	2021
MEN	2.1%	1.7%	10%
WOMEN	1.5%	1.4%	9%
UNDER AGE 30	3.6%	2.6%	17%
30 TO 50 YEARS	2.2%	1.7%	9%
ABOVE AGE 50	1.3%	1%	7%
EXECUTIVES	0.5%	0.5%	0%
NON-EXECUTIVES	2.1%	1.7%	10%
CHILEANS	2%	1.6%	10%
FOREIGNERS	2.9%	2.3%	6%
<b>TOTAL RESIGNATIONS FROM EISA</b>	<b>2.1%</b>	<b>1.6%</b>	<b>10%</b>

## DEVELOPING TALENT

The model for employee training management is contained in the **Corporate Training Procedure** that indicates the purposes, scope, responsibilities and functionalities of the area. All work is centralized and managed in each of the business units.

The Training Area defines training activities in four different categories, namely:

- **BEHAVIORAL:** courses are designed for the personal development and behavioral development of employees in their job.
- **LEGAL:** courses aim to create behavior that encourages employees to be transparent and honest in their work.

- **TECHNICAL:** courses are directed toward the specific technical need of the position and are indispensable to the employee's development in their job.

Advancements in the training imparted in 2021 consisted of operating under a centralized corporate logic where common processes were created and a record of historic and present data. This has enabled us to control management more effectively and adopt decisions based on updated indicators. We were also able to digitalize management and create activity records to be better prepared to provide quick, timely responses in defined socialized processes.

OUTSTANDING TRAINING AND EMPLOYEE ACCOMPANIMENT INITIATIVES **GRI 404-2**

The main corporate initiatives that intersect with the strategic planning defined for 2021-2024 are:

<p style="text-align: center;"><b>FEEDBACK PLAN</b></p> <p>This training was imparted to all employees in the organization and was segmented into two types – 79 leaders and 2099 employees. The purpose was to give teams the tools to have discussions that will both facilitate change and move the performance of our employees toward their best version.</p>	<p style="text-align: center;"><b>INTRAPRENEUR TRAINING PROGRAM</b></p> <p>This training was given in collaboration with the innovation team and had 3 grand objectives: 1. Emphasize and deepen the idea and design stages (and their respective tools) as a base for the innovation method; 2. Work on change management to leverage progress in the innovation portfolio and meet the associated goals; 3. Prioritize collaborative work among peers and learn by doing through close examples that have taken place in the companies in the group.</p>	<p style="text-align: center;"><b>POWER BI</b></p> <p>As a third initiative, a series of training sessions was planned, coordinated during 2021 using Power BI. The purpose was to technically equip the highest number of employees whose role involved data management and control. Ultimately, a digital capsule was implemented on the Crime Prevention Model, which aimed to disclose the diverse controls of the processes and activities that are exposed to the risk of the crimes in Law 20,393.</p>
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TRAINING PER EMPLOYEE (FTES) IN 2021, BY GENDER, AGE, LEVEL AND/OR NATIONALITY **GRI 404-1**

2021	MEN	WOMEN	UNDER AGE 30	30 - 50 YEARS	ABOVE AGE 50	TOTAL
TOTAL NUMBER OF TRAINING HOURS	167,371	20,769	42,441	109,293	36,406	188,140
TOTAL PARTICIPANTS	4,470	556	898	3,085	1,030	5,013

2021	EXECUTIVES	NON-EXECUTIVES	CHILEANS	FOREIGNERS	TOTAL
TOTAL NUMBER OF TRAINING HOURS	2,585	173,824	180,315	7,578	188,140
TOTAL PARTICIPANTS	128	3,856	4,681	332	5,013

## INVESTMENT IN TRAINING IN 2021

2021	MEN	WOMEN	UNDER AGE 30	30 - 50 YEARS	ABOVE AGE 50	TOTAL
INVESTMENT IN TRAINING IN CLP\$	\$309,542,306	\$54,446,907	\$78,585,978	\$224,693,902	\$60,709,333	\$363,989,213

2021	EXECUTIVES	NON-EXECUTIVES	CHILEANS	FOREIGNERS	TOTAL
INVESTMENT IN TRAINING IN CLP\$	\$11,404,955	\$315,530,671	\$344,535,850	\$19,453,363	\$363,989,213

## PAY GAP

The Company's initiative to close the pay gap now existing between men and women in the last two years has consisted of building a compensation structure by which we can objectively measure the gap by position, by level and by gender. In 6 of the 8 business units (considering the shared services areas to be one unit), the compensation area currently recommends salary raises after an analysis that uses the variables of internal equity and external competitiveness.



### AVERAGE SALARY GRI 405-2

2021	AVERAGE WOMEN'S SALARY	AVERAGE MEN'S SALARY
EXECUTIVE LEVEL (base salary only)	7,239,692	11,338,007
EXECUTIVE LEVEL (base salary and other incentives)	9,096,293	15,751,208
MANAGERIAL LEVEL (base salary only)	4,110,443	6,282,133
MANAGERIAL LEVEL (base salary and other incentives)	4,303,778	7,093,697
NON-MANAGERIAL LEVEL	1,308,811	1,464,879

### SALARY GAP ACCORDING TO DEFINITIONS OF THE FINANCIAL MARKET COMMISSION

SALARY GAP IN THE CALCULATION OF THE MEAN		
LEVEL	2020	2021
MANAGERS AND EXECUTIVES	63%	65%
SITE EMPLOYEES	83%	84%
PROFESSIONALS	71%	64%
TECHNICIANS	48%	55%
GRAND TOTAL	100%	93%

SALARY GAP IN THE CALCULATION OF THE MEDIAN		
LEVEL	2020	2021
MANAGERS AND EXECUTIVES	63%	71%
SITE EMPLOYEES	73%	79%
PROFESSIONALS	69%	67%
TECHNICIANS	45%	51%
GRAND TOTAL	81%	87%

### LIVING WAGE

We are committed to our workers receiving a minimum wage of CLP\$500,000 per month.

GROUPS	% COVERED BY THE LIVING WAGE EVALUATION
OPERATIONS	Analysis of wage gaps expressed as the number of EI minimum wages (CLP\$500,000) versus the highest EI salary, and an analysis of the deciles of workers where we consider the workers' income to be the only household income and we use the national average of dependents. This method covers 100%.

### RATIO OF MINIMUM WAGE OF MEN AND WOMEN IN 2021 TO THE LEGAL MINIMUM WAGE GRI 405-2

2021	MEN	WOMEN
% MINIMUM WAGE PAID BY THE COMPANY VS. LEGAL MINIMUM WAGE.	145%	111%
% OF EISA OPERATIONS COVERED BY THE INDICATOR	100%	100%

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## GENDER EQUITY

During Construction Week in May 2021, Echeverría Izquierdo Edificaciones was awarded the recognition of “**Women Build**” in the category of Large Construction Company and Large Company in the Construction Business. This category recognized that the company was outstanding, compared to its peers, because of the number of trained women in projects, the number in the organization, the number of first-line female managers and female directors, and the function of women in the company.

This award emphasizes the following:

- Recognizing and making visible **female talent and contribution** in construction works.
- **Inspiring the presence of women** in the construction business, highlighting women with outstanding life stories both personally and professionally.
- Pushing for **an improvement in the levels of hiring, permanence, and career possibilities** of women in construction. It recognizes companies with the best gender indicators.
- Promoting and making visible good practices of **job inclusion** and development of the work of women in the construction business, and it rewards innovative initiatives in companies.





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# COMMUNITY

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## COMMUNITY ENGAGEMENT

GRI 413-1

Of note in our commitment to the sustainable development of our projects is the community management by Echeverría Izquierdo Montajes Industriales (EIMI) in the Mapa project located in the 8th Region of Biobío. It has contributed to the development of local providers of services and inputs in the following categories:

- **Lodging and meals**
- **Repair shops**
- **Transportation**
- **Covid testing laboratory**
- **Sanitization, pest and insect control**

The contribution to the entrepreneurship and development of local suppliers totaled CLP\$1,949,664,759.

In addition, we worked on the **EIMI Reactivate program**, an initiative developed in conjunction with the Technological School of Construction of the Chilean Chamber of Construction. The objective of this process was to certify job skills of workers and professionalize their trade, to obtain formal recognition and thus validate their job experience and career. In 2021, Montajes Industriales certified a total of 119 employees.

In addition to being committed to the job development of the community, EIMI also supplied meals to at-risk families in Laraquete and construction materials to the Youth Carpentry workshops in the same locality to encourage them to learn a trade and avoid drug abuse.

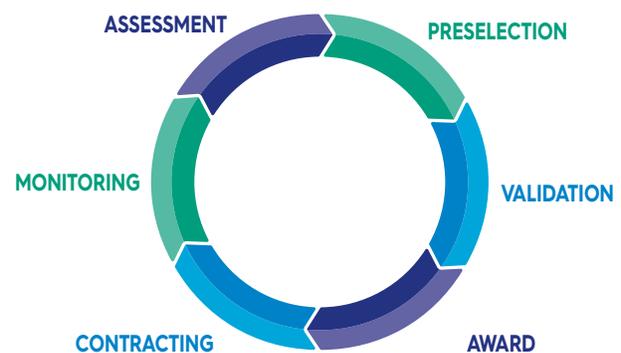
## SUPPLIERS

Echeverría Izquierdo promotes excellence in its supply chain, focused on knowing who we work with, identifying their risks and managing a mutually beneficial relationship. We want our suppliers to share our principles and values of sustainability, innovation, respect for human rights and compliance with labor and environmental laws.

We have developed a corporate supplier management strategy by which we have been able to accredit and consolidate the good practices of the group.

## MANAGEMENT MODEL

The EISA Group promotes high parameters of socioenvironmental work and good practices in our supply chain. We have a policies and procedures manual that sets down the general guidelines and we have procurement policies and supplier contracting procedures. The El Group has implemented a circular process that has criteria, through a regulatory framework, for the purpose of creating value and assuring the supply of goods and services in a fair, ethical and honest environment. The risks of entry, operation and exit are evaluated in each stage of the defined flow of the supply chain, with an emphasis on R + d + i, operating excellence and collaborative work.

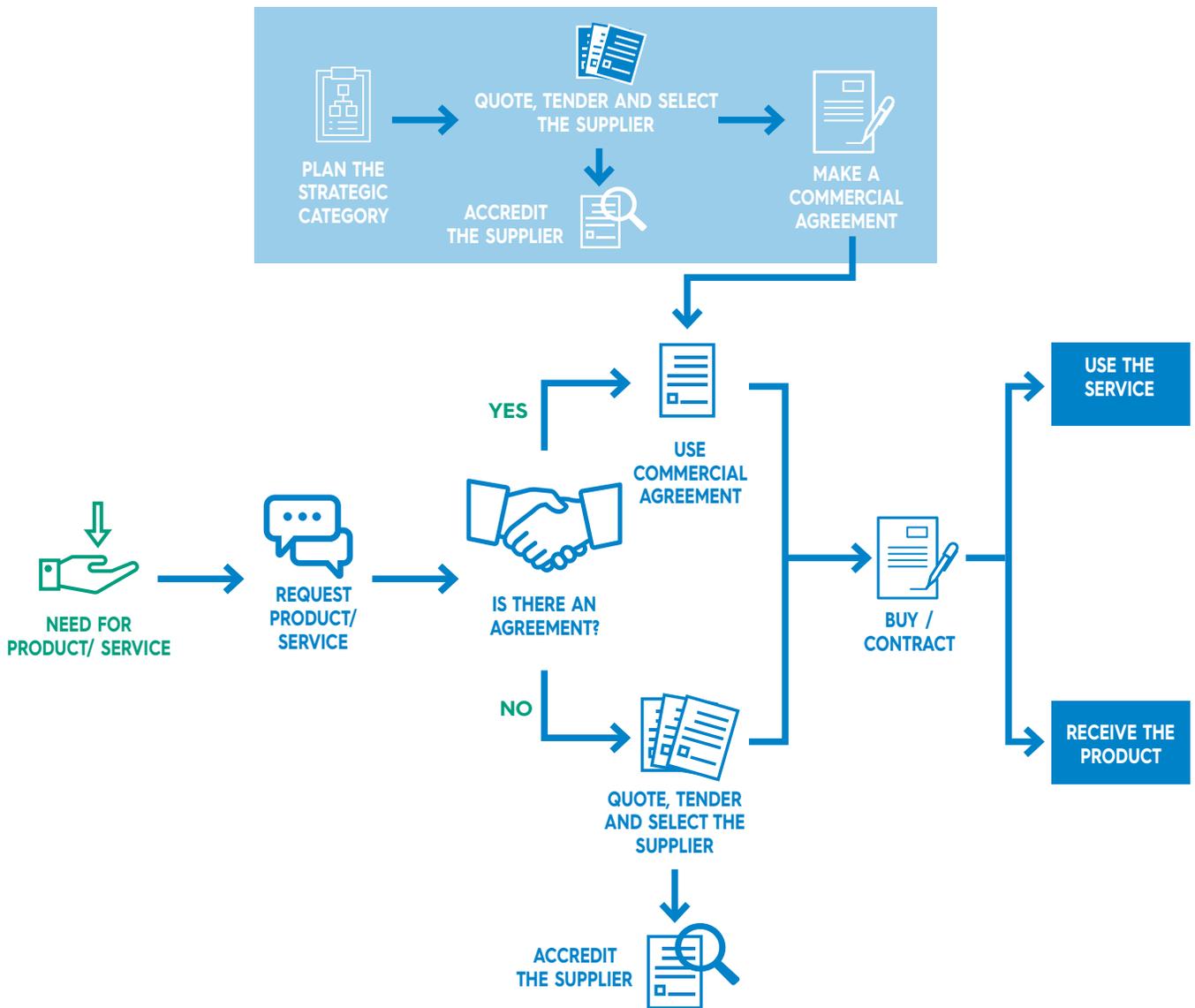


# SUPPLY CHAIN

GRI-102-9/10

The supply chain begins with a need for a product or a service in a project, management center or at the start of a project.

The main processes are the purchase and receiving of materials. To make the procurement process more efficient, strategic categories are analyzed and tenders are held to reach commercial agreements with suppliers.



## GENERAL INFORMATION ON SUPPLIERS

GRI 204-1

	2021
TOTAL NO. OF SUPPLIERS	4,287
CATEGORY / TYPE	MATERIALS, SERVICES AND SUBCONTRACTS
EXPENSE	MCL\$222,966

	2021
% of the procurement budget of locations with significant operations that use suppliers from the operation's locality (as a percentage of products and services purchased locally).	8.9%

We define "locality" as the city or geographic location where the work is executed.

We define "locations with significant operations" as zones in which there are projects that represent the most sales on a consolidated level.

**Critical suppliers** supply goods and services that are important to our operations because they supply high volumes, critical components or not easily replaceable goods or they represent a high percentage of our total procurement spending.

	2021
TOTAL NO. OF DIRECT SUPPLIERS	4,287
TOTAL NO. OF DIRECT CRITICAL SUPPLIERS	4
TOTAL NO. OF INDIRECT CRITICAL SUPPLIERS	2

## SUSTAINABILITY RISKS

GRI 308-1/ 2 , GRI 414-1/2

**Suppliers with a high risk of sustainability** are suppliers who are most likely to cause adverse impacts because they improperly handle social factors (such as human rights, working conditions), environmental factors (such as waste management) and governance factors (such as legal compliance).

	2021
DIRECT SUPPLIERS	31
CRITICAL INDIRECT SUPPLIERS	2
TOTAL NO. OF SUPPLIERS	33

## SUPPLY CHAIN **TRANSPARENCY AND REPORTING**

We use the following sustainability KPIs with which we expect to attain the following metrics:

KEY SUSTAINABILITY PERFORMANCE INDICATOR	GOAL
MONITOR THE CAPACITY OF OUR STRATEGIC SUPPLIERS TO PROVIDE SERVICES	Comply fully with our supplier contracting procedure, updated in 2020, that covers the entire group. <b>Target year: 2022</b>
GUARANTEE DIGNIFIED TREATMENT OF SUPPLIERS	Comply fully with our supplier contracting procedure, updated in 2020, that covers the entire group. <b>Target year: 2022</b>
DEVELOP SUPPLIERS IN STRATEGIC CATEGORIES THROUGH LONG-TERM AGREEMENTS	Reach agreements for at least one year with suppliers in strategic categories. <b>Target year: 2022</b>

## RESPONSIBLE SUPPLIER **MANAGEMENT**

The EISA group has put procedures into place to accredit suppliers and protocols on the due diligence of third parties that set down directives and guidelines that must be followed by the Company’s employees in relation to knowing suppliers and third parties in general before contracting or entering into a relationship with them. This is a control to prevent any of the crimes in Law 20,393 on the Criminal Liability of Legal Entities.

As part of the CPM, the company has drafted a Code of Supplier Ethical Conduct that has been included in the tenders led by the Corporate Division starting in 2021.



At a business unit level, full compliance with all governing laws is required and internal audits are made, led by each functional area. This helps identify economic, reputational, social and environmental risks:

AREA	MONITORING/MANAGEMENT
STANDARDS OF ENVIRONMENTAL CARE AND PROTECTION	Preservation, respect and protection of the environment is a commitment of the EI Group. Therefore, suppliers must commit actively and responsibly to making their best effort to protect the environment where they work and to comply with governing environmental laws.
FUNDAMENTAL RIGHTS (LABOR RIGHTS, FREEDOM OF ASSOCIATION)	When there is a commercial relationship or third parties are working in our buildings, the supplier is responsible for fulfilling employer obligations. Any misstep gives Echeverría Izquierdo the right to withhold payment until the situation is fixed. This is stipulated in contracts.
WORKING CONDITIONS (WORKING HOURS, REST TIME, SOCIAL SECURITY AND HEALTH INSURANCE)	Suppliers and subcontractors are required by contract to abide by all laws. We have the right to request certificates of employer compliance.
COMPENSATION	The payment of employee salaries by subcontractors is controlled by a review of the salary slips of their employees. This documentation must be presented together with the monthly payment statements.
OCCUPATIONAL HEALTH AND SAFETY	Our suppliers and subcontractors are considered to be strategic partners in OHSEM and they are therefore required to align to our standards. Compliance with accident and occupational illness prevention measures is controlled in our workplaces by making them participants in the associated activities and giving them the same safety conditions that are provided to the company's direct employees.
CORPORATE ETHICS (CORRUPTION RISKS, ETHICAL STANDARDS, ANTITRUST PRACTICES)	Conflicts of interest are checked when a commercial relationship is created with a supplier to minimize corruption risks. Suppliers are forbidden to offer, promise and/or give gifts and services to employees of the EI Group. Non-disclosure clauses are included in supplier contracts and there is an exchange of information. Suppliers are required to respect the standards of free competition and are forbidden to engage in antitrust conduct.
RESPONSIBLE PROCUREMENT BY SUPPLIERS	All products and services delivered by suppliers must meet the quality and safety requirements and standards in governing law. When doing business with the EI Group, they must also meet the required quality standards.

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## OUTSTANDING PROGRESS AND INITIATIVES

In 2021, the Procurement Area provided more support and ensured better communication with suppliers. It also continued with its efforts to search for strategic suppliers.

Our business units have engaged in several initiatives to try to stabilize and subsequently optimize production processes to reduce execution times, risk exposure and increase the quality of the product and of the philosophy of continuing improvement.

Our business units continued with their initiatives to provide favorable conditions to SMEs, such as:

- MONITORING PLAN AND INDICATORS TO ANALYZE INVOICING AND PAYMENT PERIODS**
- AUTOMATIC RECONCILIATION OF INVOICES TO ENSURE AN EXPEDITIOUS FLOW TO RELEASE PAYMENT**
- ENCOURAGING CONFIRMING AGREEMENTS AT PREFERENTIAL RATES FOR OUR PREMIUM SME SUPPLIERS**

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## ACCOMPANYING SUPPLIERS

The Group promotes developing our suppliers and we make an effort to extend our good sustainability practices to them. This entails several challenges, such as:

- MONITORING THE ABILITY OF OUR STRATEGIC AND CRITICAL SUPPLIERS TO PROVIDE SERVICES**
- ENSURING DIGNIFIED TREATMENT OF ALL SUPPLIERS**
- FOSTERING THE CONTRACTING OF LOCAL SUPPLIERS AND LABOR**
- DEVELOPING SUPPLIERS UNDER LONG-TERM AGREEMENTS**

## WE ARE PRO-SME

One of the policies and commitments regarding payment to Echeverría Izquierdo suppliers is a period of 30 days for both SMEs and suppliers in general.

We have internal controls and external measurement indicators, such as weekly reports to the Finance Divisions (cash flows) and turnover and time-owed indicators for accounts payable of each business unit and on a corporate level, published quarterly.

We use a tool that we call the “braid” that facilitates incorporating and declaring invoices. This tool matches a purchase order to the invoice issued by the supplier.

## BEST PAYER RECOGNITION

For the second consecutive year, Echeverría Izquierdo was the **best payer in the construction sector and one of the best in the entire industry**, according to a study prepared by the Chilean Product Exchange and the Chile Entrepreneurs Association (ASECH). The study discusses invoice payment to SMEs and reports on the ongoing effort of the company to improve the periods of payment to our suppliers.

Mayor puntaje indica mejor pago a proveedores (menor tiempo)

	Nota En puntos	vs.	Promedio sector	Nota En puntos
Codecco	91,3	vs.	Minería	77,9
Salmones Maullín Limitada	87,5	vs.	Salmonero	74,3
Siderúrgica Huachipato	87,1	vs.	Industrial	63,3
Agrícola Super	86	vs.	Alimentos	75,8
Echeverría Izquierdo Edif.	83,7	vs.	Construcción	61
Empresas Lipigas	81	vs.	Energía	71,4

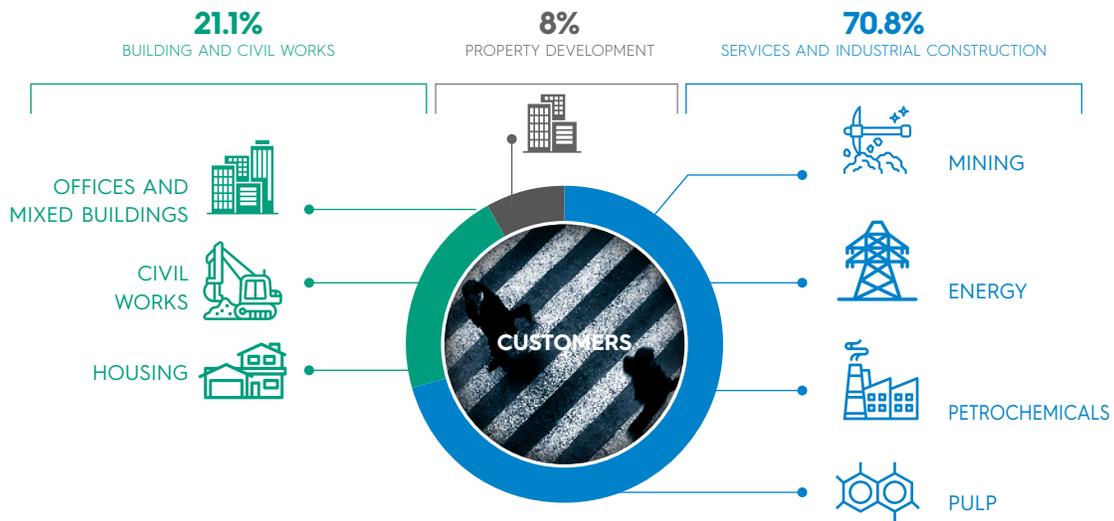
EL MERCURIO: NUEVAMENTE ECHEVERRÍA IZQUIERDO ES DESTACADO COMO EL MEJOR EN RANKING DE MEJORES PAGADORES A PROVEEDORES DE LA CONSTRUCCIÓN.

# CUSTOMERS

GRI 102-43; GRI 102-44

After more than 44 years in business, we have acquired prestige and the preference of our customers. We are known for our seriousness and commitment in the way we take on our projects, thanks to the effort and dedication of a great team of people.

Our efforts aim to offer engineering and construction services of excellence to provide integral and innovative solutions that add value to our customers' projects and make us their best partner.



(\*) Considers Proportional Income

ISO 9.001/2015



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## CUSTOMER EXPERIENCE

A major progress in the relationship with our customers began to materialize in Soluciones Habitacionales (SSHH) in the second half of 2021.

To deepen our understanding of customers and their degree of satisfaction, a property customer perception evaluation (EPECI) was implemented by TGA.

In addition to the quantitative measurement tools, the decision was made to include qualitative studies of customers to inquire about specific attributes. Initially, the sales process was addressed, focused specifically on understanding their needs.

Another great milestone was reached of creating the customer experience area in SSHH to bring the customer's voice to the different areas of the Company and promote initiatives to improve their experience.

After an exhaustive survey with the SSHH areas, added to the information on the customers that we had available, we created the Echeverría Izquierdo SSHH Customer Trip, emphasizing negative experiences and the main moments of truth/pain.



SSHH used the following tools and studies to identify the needs of customers and manage our relationship with them.

<p style="text-align: center;"><b>RELATIONSHIP SURVEY</b></p> <p>This was a survey taken 6 months after the property was received. And the purpose was to evaluate the brand perception after the customer finished the trip.</p>	<p style="text-align: center;"><b>TRANSACTIONAL SURVEYS</b></p> <p>These surveys are taken after the customer engages in a certain interaction with Echeverría Izquierdo.</p>	<p style="text-align: center;"><b>QUALITATIVE STUDIES</b></p> <p>According to the problems identified in the aforesaid surveys, studies were made focused on inquiring about the negative experiences to identify points for improvement.</p>	<p style="text-align: center;"><b>INVESTIGATIVE STUDIES OF NEEDS</b></p> <p>Additional to the surveys, studies were made to understand the housing needs of our potential customers. These studies were made for the Nueva Central and Play projects in order to gain an in-depth knowledge of the customer's profile for the project zone and the needs, lifestyles, demand for space, etc.</p>
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	% SURVEY COVERAGE	% SATISFACTION RESULTS IN 2021	2021 GOAL
Montajes	100%	100%	85%
EIE	100%	85%	N/A
Nexxo	70%	87%	75%
Pilotes Terratest	95%	83%	80%
VSL	20%	88%	85%
El Inmobiliaria	44%	80%	N/A



# GOVERNANCE

## STRUCTURE OF THE BOARD OF DIRECTORS

S&P INDEPENDENCE REQUIREMENTS	FERNANDO ECHEVERRÍA VIAL	ALVARO IZQUIERDO WACHOLTZ	BERNARDO ECHEVERRÍA VIAL	DARÍO BARROS RAMÍREZ	ANDREA REPETTO LISBOA	FRANCISCO GUTIÉRREZ PHILIPPI	MARCELO AWAD AWAD
1. The director must not have been an executive employee of the company in the last 5 years.	YES	YES	YES	YES	YES	YES	YES
2. The director must not accept or allow a family member to accept payments from the company or any parent or subsidiary of the company that exceeds US\$60,000 during the present fiscal year or any of the last three fiscal years.	NO	YES	NO	NO	YES	YES	YES
3. Directors must not be a member of the family of an individual who is or was during the last 3 years an executive employee of the company or any parent or subsidiary of the company.	NO	YES	NO	NO	YES	YES	YES
<b>S&amp;P requirements (at least 2 of 3)</b>	NO	YES	NO	NO	YES	YES	YES

4. Directors must not be (and must not be affiliated to a company that is) an advisor or consultant to the company or a member of the senior management of the company.	YES	YES	YES	YES	YES	NO	YES
5. Directors must not be affiliated to a material customer or supplier of the company.	YES						
6. Directors must not have any personal service contract with the company or a member of the company's senior management.	YES	YES	YES	YES	YES	YES	NO
7. Directors must not be affiliated to a non-profit entity that receives significant contributions from the company.	YES						
8. Directors must not have been a partner or employee of the Company's external auditor in the last three years.	YES						
9. Directors must not have any other conflict of interests, as determined by the board, that means that they cannot be considered independent.	YES						
<b>REQUISITOS DE S&amp;P (al menos 2 de 6)</b>	YES						

\* 4 of 7 members of the Board meet all of the S&P requirements.

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## BOARD ATTENDANCE

Attendance was 99.3% in 2021. According to the Code of Conduct, Directors of Echeverría Izquierdo must attend a minimum of 10 board meetings a year, whether regular or special.



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## TERM ON THE BOARD OF DIRECTORS

The average term on the Board of Directors is 8.2 years.

Using December 2021 as the benchmark, the term of our members is as follows:

- Fernando Echeverría Vial  
Álvaro Izquierdo Wacholtz,  
Bernardo Echeverría Vial  
Darío Barrios Ramírez **9.3 YEARS** (August 2012, when Echeverría Izquierdo became a listed company)
- Francisco Gutiérrez Philippi  
Marcelo Awad **8.7 YEARS** (Appointed in April 2013)
- Andrea Repetto Lisboa **2.7 YEARS** (Appointed in April 2019)

## INDUSTRY EXPERIENCE OF BOARD MEMBERS

Our Board of Directors has vast experience in the industry. 7 Directors in particular have industry-related experience in Echeverría Izquierdo.

### FERNANDO ECHEVERRÍA VIAL

44 years of experience in the sector. Civil engineering degree from the Pontifical Catholic University of Chile (1978), Diploma in Business Administration from the University of Chile (1983) and a Diploma from the Stanford Executive Program, Stanford University (2001). Some relevant positions he has held are:

- Chairman of the Chilean Chamber of Construction (2002-2004) and of the Construction Educational Association
- Director of AFP Habitat, Cruzados S A D.P. and Invesco S.A., in addition to being a Director of the Superior Council of Albert Hurtado University, of a Roof for Chile, of ICARE and of the Chilean Chamber of Construction, and Vice-Chairman of the Los Andes Equalization Fund.
- Intendant of the Metropolitan Region of Santiago (from March 2010 to July 2011). Founding partner and currently chairman of the Board of Echeverría Izquierdo S.A.

### ÁLVARO IZQUIERDO WACHOLTZ

Civil engineering degree from the Pontifical Catholic University of Chile (1978). 44 years of experience in Echeverría Izquierdo since it was founded, as manager, chairman and director of the Company. He was also director and chairman of Iconstruye, a company related to the Chilean Chamber of Construction, engaged in e-business for around the past 10 years. Some of the important positions he has held are:

- Chairman of ICONSTRUYE S.A.
- Director of all of the subsidiaries of Echeverría Izquierdo S.A. Chairman of the Board of Directors of Echeverría Izquierdo Ingeniería y Construcción S.A. and in the past, Chairman of Echeverría Izquierdo S.A., from March 2010 to August 2011.
- Founding partner and currently a director in Echeverría Izquierdo S.A.

### BERNARDO ALBERTO ECHEVERRÍA VIAL

Architectural degree from the University of Chile (1990) and a Diploma in Business Administration from the School of Economic and Administrative Sciences of the University of Chile (1995). More than 38 years of experience in the construction industry. Some important positions have been:

- Chairman of the Private Sector Housing and Real Estate Investment Committee, Chairman of the Urban Planning Commission of the CChC and President of the Institute of Construction.
- Director of the National Commission for Job Skills Certification and director of the CChC Mutual Safety Association.
- From 1996 to 2012, Director General of Echeverría Izquierdo Inmobiliaria e Inversiones S.A.

### FRANCISCO GUTIÉRREZ PHILIPPI

Civil engineering degree from the Pontifical Catholic University of Chile (1982), MBA from IESE of University of Navarra (1988). More than 20 years of experience in the construction and real estate sectors.

- Former Director of Salfacorp S.A., from 2000 to 2012.
- Member of the Boards of Directors of SM SAAM S.A., FORUS S.A., South Andes Capital SpA and Desarrollo Inmobiliario Cerro Apoquindo Limitada (a property company).

### MARCELO AWAD AWAD

Civil engineering degree from the Technical University of the State (University of Santiago).

- Executive President of Antofagasta Minerals (2004-2012).

### ANDREA REPETTO LISBOA

Ph.D. in Economics from MIT, Master in Economics from the Pontifical Catholic University of Chile and a civil engineering degree from that same University.

- She is currently a research professor and director of the Master in Economics and Public Policy Program at the School of Governance of Adolfo Ibañez University.

### DARÍO BARROS RAMÍREZ

Civil engineering degree from the Pontifical Catholic University of Chile. More than 20 years of experience in the construction sector.

- Former Chairman of Echeverría Izquierdo Montajes Industriales S.A.

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## CEO COMPENSATION - ALIGNMENT TO LONG-TERM PERFORMANCE

Echeverría Izquierdo and its subsidiaries have economic incentive plans for all their managers and professionals. These incentives are associated with performance and results. They are determined according to management indicators and fulfillment of individually defined goals. In addition, a program has been implemented to purchase stock in EISA as part of a compensation plan for certain executives. 3 years is the longest performance period used to evaluate the variable compensation in our executive compensation plan. There are no rules on reimbursement and the longest period for the CEO's variable compensation is 3 years.





## COMPENSATION OF THE BOARD OF DIRECTORS AND MANAGEMENT

GRI 102-35

### BOARD COMPENSATION

Pursuant to Companies Law 18,046, the Company's Regular Shareholders Meeting must decide annually on the Board's compensation. The Regular Shareholders Meeting held April 30, 2021 resolved that the Board

of Directors receive a meeting attendance fee until the Regular Shareholders Meeting in 2022. A monthly attendance fee of 100 Unidades de Fomento was set as the only remuneration for attending board meetings.

NAME		POSITION	ATTENDANCE FEES (KCLP\$)		FEES (KCLP\$)		DIRECTORS COMMITTEE (KCLP\$)		TOTAL (KCLP\$)	
			12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Fernando Echeverría Vial	1-2-3-4	Chairman	121,903	85,314	-	-	-	-	121,903	85,314
Álvaro Izquierdo Wachholtz	1-4	Director	68,122	55,125	-	-	-	-	68,122	55,125
Darío Barros Ramírez	1-4-5	Director	86,049	66,078	-	20,603	-	-	86,049	86,681
Bernardo Echeverría Vial	1-2-3-4	Director	103,976	78,098	-	15,799	-	-	103,976	93,897
Francisco Gutiérrez Philippi	1-6	Director	35,854	38,720	-	-	12,549	12,057	48,403	50,777
Andrea Isabel Repetto Lisboa	1	Independent Director	33,854	34,450	-	-	12,549	12,057	48,403	46,507
Marcelo Awad Awad	1	Director	33,854	34,450	-	4,270	12,549	12,057	48,403	50,777
<b>TOTAL</b>			<b>487,612</b>	<b>392,235</b>	<b>-</b>	<b>40,672</b>	<b>37,647</b>	<b>37,171</b>	<b>525,259</b>	<b>469,078</b>

1) Echeverría Izquierdo S.A.

2) Echeverría Izquierdo Inmobiliaria e Inversiones S.A.

3) Echeverría Izquierdo Edificaciones S.A.

4) Gestiona Servicios Compartidos Echeverría Izquierdo S.A

5) Echeverría Izquierdo Montajes Industriales S.A

6) Pilotes Terratest S.A

### BOARD OF DIRECTORS IN 2021

TAX ID	NAME	TITLE	DATE OF APPOINTMENT
6.065.433-6	FERNANDO JOSE ECHEVERRIA VIAL	Chairman of the board	29/APR/2019
4.599.313-2	DARIO ARTURO BARROS RAMIREZ	Director	25/APR/2019
6.374.984-2	MARCELO AWAD AWAD	Independent Director	25/APR/2019
6.638.550-7	BERNARDO ALBERTO ECHEVERRIA VIAL	Director	25/APR/2019
6.686.307-7	ALVARO GABRIEL IZQUIERDO WACHHOLTZ	Director	25/APR/2019
7.031.728-1	FRANCISCO RAMON GUTIERREZ PHILIPPI	Director	25/APR/2019
8.795.355-6	ANDREA ISABEL REPETTO LISBOA	Independent Director	25/APR/2019

## BOARD OF DIRECTORS IN 2020

TAX ID	NAME	POSITION	DATE OF APPOINTMENT
6.065.433-6	FERNANDO JOSE ECHEVERRIA VIAL	Chairman of the board	29/APR/2019
4.599.313-2	DARIO ARTURO BARROS RAMIREZ	Director	25/APR/2019
6.374.984-2	MARCELO AWAD AWAD	Independent Director	25/APR/2019
6.638.550-7	BERNARDO ALBERTO ECHEVERRIA VIAL	Director	25/APR/2019
6.686.307-7	ALVARO GABRIEL IZQUIERDO WACHHOLTZ	Director	25/APR/2019
7.031.728-1	FRANCISCO RAMON GUTIERREZ PHILIPPI	Director	25/APR/2019
8.795.355-6	ANDREA ISABEL REPETTO LISBOA	Independent Director	25/APR/2019

## COMPENSATION OF THE MANAGERIAL TEAM AND SENIOR EXECUTIVES

The compensation received by the managerial team and senior executives of Echeverría Izquierdo was KCLP\$7,319,789 (KCLP\$5,792,844 fixed; KCLP\$1,526,945

variable) during the fiscal year ending December 31, 2021. That sum was KCLP\$6,080,062 in 2020 (KCLP\$4,728,051 fixed; KCLP\$1,351,161 variable).

## INCENTIVE PLAN

Echeverría Izquierdo and its subsidiaries have economic incentive plans for all their executives and professionals.

These incentives are associated with performance and results. They are determined by management indicators and the attainment of individually defined goals.

A compensation plan has also been implemented for certain executives in the form of an EISA stock option plan. This plan stipulates that 20% of options can be exercised the first year, 30% the second year and 50% the third year. As a result, 4,317,811 shares had been sold to company executives as of December 31, 2021.

## INFORMATION ON OUR SENIOR EXECUTIVES

TAX ID	NAME	POSITION	TITLE OF SENIOR EXECUTIVE	DATE OF APPOINTMENT
10.426.202-3	DARÍO BARROS IZQUIERDO Civil Engineer	Senior Executive	CEO of Echeverría Izquierdo Montajes Industriales S.A.	01/May/2019
9.787.963-K	LUIS ENNIO CAPRILE VENDRELL CIVIL ENGINEER	Senior Executive	CEO of Echeverría Izquierdo Ingeniería y Construcción S.A.	15/Dec/2017
10.689.120-6	PABLO ANDRES IVELIC ZULUETA CIVIL ENGINEER	Chief Executive Officer		15/Dec/2017
11.833.589-9	CRISTIAN ANDRES SAITUA DOREN BUSINESS ENGINEER	Senior Executive	Corporate Chief Financial Officer of Echeverría Izquierdo S.A.	15/Dec/2017
10.588.336-6	RAÚL AGUILERA MACHUCA Civil Engineer	Senior Executive	CEO of Echeverría Izquierdo Edificaciones S.A.	01/Apr/2017
13.657.810-3	RAIMUNDO CRUZAT CORREA CIVIL ENGINEER	Senior Executive	CEO of Echeverría Izquierdo Inmobiliaria e Inversiones S.A.	01/Aug/2013
10.476.201-8	JUAN FERNANDO PINO HURTADO CIVIL ENGINEER	Senior Executive	CEO of VSL Sistemas Especiales de Construcción S.A.	01/Jul/2005
14.632.337-5	ALDO GUZMAN GIULIANI CIVIL ENGINEER	Senior Executive	CEO of Pilotes Terratest S.A.	03/Feb/1998

## THE SHARES AND OTHER SECURITIES OF ECHEVERRÍA IZQUIERDO S.A.

### QUARTERLY STATISTICS ON THE SHARES OF ECHEVERRÍA IZQUIERDO S.A.

	NUMBER OF SHARES	AMOUNTED TRADED (CLP\$)	AVERAGE PRICE (CLP\$/SHARE)	STOCK MARKET PRESENCE AT THE CLOSE OF EACH QUARTER
<b>2021</b>	<b>27,492,740</b>	<b>4,383,227,914</b>	<b>159.4</b>	
FIRST QUARTER	5,738,731	1,244,227,993	216.8	27.22%
SECOND QUARTER	5,792,837	1,198,491,910	206.9	35.00%
THIRD QUARTER	8,613,274	1,161,247,582	134.8	32.78%
FOURTH QUARTER	7,347,898	779,260,429	106.1	25.56%
<b>2020</b>	<b>14,638,005</b>	<b>3,161,526,735</b>	<b>216.0</b>	
FIRST QUARTER	4,972,411	1,149,113,179	231.1	28.33%
SECOND QUARTER	4,052,239	790,020,090	195.0	32.22%
THIRD QUARTER	1,841,193	459,605,887	249.6	21.67%
FOURTH QUARTER	3,772,162	762,787,579	202.2	19.44%

### SHARES HELD BY SENIOR EXECUTIVES

NAME	SHARES
Raimundo Cruzat C.	363,000
Pablo Ivelic Z.	250,008
Cristián Saitua D.	242,541
Aldo Guzmán G.	241,123
Fernando Pino H.	15,161
Paola Muñoz G.	8,000

### EISA BOND

	SERIES A
Facility	# 918
Exchange symbol	BEISA-A
Amount placed	UF 1,500,000
Currency	UF
Interest period	Semi-annual
Term	7 years with 2 years of grace
Approximate duration	4.4 years
Annual face rate	2.60%
Interest accrual start date	November 1, 2018
Expiration date	November 1, 2025
Early redemption mechanism	Make-whole Par / Benchmark rate + Prepayment spread
Prepayment spread	90 pbs
Financial covenants	Net financial debt Expense coverage(1) < 1.8x Net Financial Expenses(2) > 2.5x
Other security	Cross-Default Cross-Acceleration Negative pledge
Use of funds	100% to refinance the liabilities of EISA and its subsidiaries: 60% for current bank loans 20% for current factoring debt 10% for non-current bank loans 10% for non-financial liabilities

### EISA DIVIDEND IN 2021

The Regular Shareholders Meeting held April 30, 2021 approved a final dividend totaling CLP\$1,784,315,630, payable from profits for the fiscal year ending December 31, 2020. This dividend was for CLP\$2.9761 per share for the shares entitled to a dividend as of March 31, 2011. Said dividend was paid starting May 17, 2021.

SHARES OF THE COMPANY TRADED BY RELATED PERSONS IN 2021

NAME	RELATIONSHIP	TRANSACTION DATE	TRANSACTION TYPE	NO. OF SHARES TRADED	UNIT PRICE	TRANSACTION AMOUNT
INMOBILIARIA E INVERSIONES PERGUE LTDA	AM	27-DEC-2021	A	25,000	106	2,650,000
ALVARO IZQUIERDO WACHHOLTZ	AM	07-DEC-2021	A	28,000	115.12	3,223,362
INMOBILIARIA E INVERSIONES PERGUE LTDA	AM	07-DEC-2021	A	28,000	113	3,164,000
ALVARO IZQUIERDO WACHHOLTZ	AM	02-DEC-2021	A	28,000	111	3,108,000
INMOBILIARIA E INVERSIONES PERGUE LTDA	AM	02-DEC-2021	A	28,000	111	3,108,000
ALVARO IZQUIERDO WACHHOLTZ	AM	08-NOV-2021	A	50,000	123.07	6,153,500
INMOBILIARIA E INVERSIONES PERGUE LTDA	AM	05-Nov-2021	A	51,000	119.42	6,090,590
ALVARO IZQUIERDO WACHHOLTZ	AM	26-Nov-2021	A	29,000	105.59	3,062,110
INMOBILIARIA E INVERSIONES PERGUE LTDA	AM	26-Nov-2021	A	29,000	108.76	3,154,040
ALVARO IZQUIERDO WACHHOLTZ	AM	21-Nov-2021	A	27,000	95.92	2,589,840
INMOBILIARIA E INVERSIONES PERGUE LTDA	AM	21-Nov-2021	A	27,000	95.93	2,590,110
ALVARO IZQUIERDO WACHHOLTZ	AM	08-Oct-2021	A	57,000	101.99	5,813,430
INMOBILIARIA E INVERSIONES PERGUE LTDA	AM	08-Oct-2021	A	20,000	98.23	1,964,600
INMOBILIARIA E INVERSIONES PERGUE LTDA	AM	01-Oct-2021	A	38,000	122.24	4,645,120
CRISTIAN MARIN URZUA	CGF	30-Aug-2021	A	120,000	140	16,800,000
CRISTIAN MARIN URZUA	CGF	06-Aug-2021	A	32,500	119.79	3,893,150
ALVARO IZQUIERDO WACHHOLTZ	AM	05-Aug-2021	A	40,000	119.01	4,760,400
PAOLA ANDREA MUÑOZ GONZALEZ	GA	22-Aug-2021	A	8,000	124.89	999,120
INMOBILIARIA E INVERSIONES PERGUE LTDA	AM	27-Jul-2021	A	117,000	126.81	14,836,770
PABLO IVELIC ZULUETA	GG	26-Jul-2021	A	29,770	130.98	3,899,275
PABLO IVELIC ZULUETA	GG	23-Jul-2021	A	29,230	136	3,975,280
PABLO IVELIC ZULUETA	GG	01-Jul-2021	A	16,665	179.56	2,992,367
BERNARDO ECHEVERRIA VIAL	AM	14-Jun-2021	E	3,140	189.12	593,837
PABLO IVELIC ZULUETA	GG	03-Jun-2021	A	30,230	197	5,955,310
FERNANDO ECHEVERRIA VIAL	AM	04-May-2021	E	62,157	237.4	14,756,072
FERNANDO ECHEVERRIA VIAL	AM	03-May-2021	E	61,637	239.37	14,754,049
FERNANDO ECHEVERRIA VIAL	AM	30-Apr-2021	E	60,990	241.83	14,749,212
FERNANDO ECHEVERRIA VIAL	AM	29-Apr-2021	E	59,409	248.23	14,047,096
INMOBILIARIA E INVERSIONES ABANICO LIMITADA	AM	20-Apr-2021	E	8,622	266	2,293,452
INMOBILIARIA E INVERSIONES ABANICO LIMITADA	AM	15-Apr-2021	E	115,000	272	31,280,000
INMOBILIARIA E INVERSIONES ABANICO LIMITADA	AM	09-Apr-2021	E	41,500	274	11,731,000
INMOBILIARIA E INVERSIONES ABANICO LIMITADA	AM	08-Apr-2021	E	2,900	272.37	789,873
CRISTIAN SAITUA DOREN	GF	25-Mar-2021	E	344	290	99,760
CRISTIAN SAITUA DOREN	GF	24-Mar-2021	E	40,000	284.99	11,399,600
FERNANDO JOSE ECHEVERRIA VIAL	AM	04-May-2021	A	129,000	199	25,671,000
FERNANDO JOSE ECHEVERRIA VIAL	AM	03-May-2021	A	131,000	197.25	25,839,750
INMOBILIARIA E INVERSIONES VEGAS NEGRAS LTDA	AM	28-Jan-2021	E	151,000	195	29,445,000
INMOBILIARIA E INVERSIONES VEGAS NEGRAS LTDA	AM	27-Jan-2021	E	54,000	199	10,774,600
INMOBILIARIA E INVERSIONES VEGAS NEGRAS LTDA	AM	26-Jan-2021	E	146,000	200.4	29,258,400
INMOBILIARIA E INVERSIONES VEGAS NEGRAS LTDA	AM	25-Jan-2021	E	70,000	203	14,210,000
INMOBILIARIA E INVERSIONES VEGAS NEGRAS LTDA	AM	22-Jan-2021	E	140,000	204	28,560,000
INMOBILIARIA E INVERSIONES PERGUE LTDA	AM	18-Jan-2021	E	144,000	197	28,368,000
INMOBILIARIA E INVERSIONES PERGUE LTDA	AM	15-Jan-2021	E	150,000	197.1	29,565,000
INMOBILIARIA E INVERSIONES PERGUE LTDA	AM	11-Jan-2021	E	150,000	195	29,250,000
INMOBILIARIA E INVERSIONES PERGUE LTDA	AM	05-Jan-2021	A	17,000	201.78	3,430,260

## RISK GOVERNANCE

Our CFO is the highest ranking individual responsible for operating risk management. Our Chief Audit Officer is the highest ranking individual responsible for auditing and monitoring performance of operating risk management. Both report to the CEO and to the Shareholders Risk Committee.

Marcelo Awad is the Board Member with the most experience in Risk Management, who also supervises our cybersecurity strategy. He has participated in talks on risk management and control given by EY and Price Waterhouse Coopers. He was also Chairman of the Risk Committee for 2 years when he was a director of CAP S.A. and a member of the Risk and HSE Committee of Finning International in Canada.

Our organization has decided that the Chief Information Security Officer (CISO) must handle the Executive Cybersecurity Management. The CISO reports directly to the Executive Management team and is responsible for supervising cybersecurity inside the company.

The sustainable development of the Echeverría Izquierdo business requires an integral view of different variables. The trend in those variables may determine impacts on profitability, liquidity, financing and other financial ratios and the perspective of growth, long-term development and relationship with the company's environment.

A strategic view requires evaluating the risks of the business, industry and market in which the business is developed from time to time, such as levels and availability of employment, access to financing, regulations and regulatory changes, investment, inflation, safety, health and risk prevention.

For sustainable long-term growth, Echeverría Izquierdo evaluates and weighs the emerging risks that might have material impacts on operation of the business. In the actual setting of political uncertainty (regulatory and constitutional changes), a heavy drop in exchange indexes, a significant increase in the value of some inputs and raw materials and a downturn in private investment would expose the company to two emerging risks:

- **The risk of a tax impact on mining operations** (an increase in the mining tax in Chile is being debated by Congress). Less investment in mining could reduce the size of the market and potentially cause a drop in sales. Mitigative actions consist of strategic alliances, monitoring and a tracking of the main projects; and of specializing and focusing on larger, certain mining projects that will help increase profitability.
- **The risk that the economic crisis affect the real estate buying power** (Chile and Peru). Eventual increases in interest rates and in the unemployment rate would impact demand and affect the level of sales and margin. Mitigative actions consist of a continuous monitoring of reserves, preliminary approvals by banks, down-payment facilities (cash payment) and ongoing monitoring of the pricing table.

# CODES OF CONDUCT

GRI 205-2

GROUP	% WHO MUST ABIDE BY THE CODE OF CONDUCT	% WHO ACKNOWLEDGED RECEIPT IN WRITING OR DIGITALLY	% WHO RECEIVED TRAINING IN THE CODE OF CONDUCT
Employees	100%	100%	83.3% of the critical positions in EISA have been trained and 66.7% of all employees who have an EISA e-mail address have received training.
Contractors and Suppliers	100%	100% (there are clauses on compliance with the Code of Ethical Conduct and the CPM in contracts with suppliers and contractors and in all requisitions and purchase orders. The Supplier Code of Ethical Conduct can be viewed on the website.	0%
Subsidiaries	100%	100%	An average of 84.4% of the critical positions in subsidiaries have received training and an average of 36.1% of all employees in subsidiaries who have a company e-mail address.

## SYSTEMS/PROCEDURES

### ANTI-COMPETITIVE PRACTICES GRI 206-1

We have received 0 fines, settlements and investigations in the last four fiscal years related to anti-trust and anti-competitive practices.

### CORRUPTION AND BRIBERY GRI 205-3

We have had no confirmed cases of corruption or bribery or outside investigations of our company by local or international authorities in the last four fiscal years.

### VIOLATION REPORTING

In 2021, 6 cases of a breach of the Code of Ethical Conduct of the company were reported. 5 of the cases have been closed and one is in process. Of those cases, three were for workplace harassment and in one of them, the outcome was the termination of the labor relationship with the defendant while in the other two, a warning was issued and leadership training was given. There was another case of sexual harassment where the measure adopted was a warning and a written apology by the defendant. Finally, the last case related to a conflict of interest where the action taken was to terminate the labor relationship with the violators and block the supplier from the company.

# ECONOMIC PERFORMANCE

GRI-201-1

## ECONOMIC VALUE GENERATED, DISTRIBUTED AND RETAINED

GRI 201-1

IN CLP 000'S	2019	2020	2021
<b>ECONOMIC VALUE GENERATED</b>	<b>315,904,944</b>	<b>325,600,629</b>	<b>439,929,767</b>
Operating income	309,301,680	318,478,603	432,388,931
Other investment or PPE income	6,603,264	7,122,026	7,540,836
<b>ECONOMIC VALUE DISTRIBUTED</b>	<b>306,792,161</b>	<b>321,496,708</b>	<b>434,186,324</b>
Operating costs (external)	151,590,943	144,472,226	185,116,531
Employees	130,091,013	157,476,056	222,479,726
The State	5,044,214	-153,778	2,702,803
Community and the environment	52,800	59,027	33,547
Financial	15,490,831	17,999,011	21,381,160
<b>SHAREHOLDERS (NON-CONTROLLING INTERESTS AND CONTROLLER DIVIDENDS)</b>	<b>4,522,360</b>	<b>1,644,166</b>	<b>2,475,557</b>
Economic value retained = generated - distributed	9,112,783	4,103,921	5,743,443

## CONTRIBUTIONS TO PUBLIC POLICY

GRI 415-1

We have defined a policy of donating 1% of the company's profits to civic organizations. The donation amounts and the organizations to which they are given are defined annually and approved by the company's board of directors. Donations are preferably made to organizations that help at-risk groups and to trade research institutions dedicated to matters of public interest.

Contributions to trade associations, think tanks and tax-exempt groups.

	2018	2019	2020	2021
Trade associations and tax-exempt groups (such as think tanks)	\$111,902,107	\$151,496,193	\$102,573,245	\$197,624,318

We believe that it is important to promote good practices that strengthen the role of companies in society, including the Government, human capital, safety, customers, production chain, environment, community, innovation and productivity, especially within the construction business. We contributed a total of CLP\$180,423,259 in 2021.

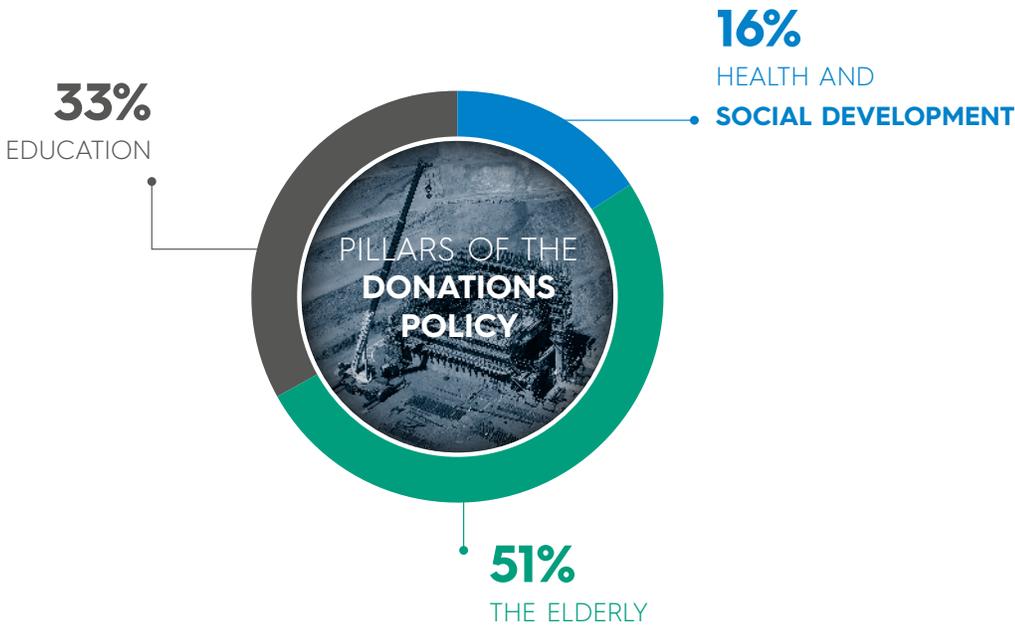
We also consider it fundamental to promote the dissemination of fundamental values, principles and institutions for a free and democratic society. We have supported organizations that have expressed their explicit observance of personal freedoms, a social market economy and democracy as a form of peaceful and stable government. We allocated CLP\$16,658,481 to these contributions in 2021.

The greatest contributions made in 2021 were to SOFOFA (CLP\$174,260,887), Centro de Estudios Públicos (Public Research Center) (CLP\$14,936,750) and the Social Union of Christian Entrepreneurs (USEC) (CLP\$3,584,820).

Neither EISA nor any of its subsidiaries have made any contribution to political campaigns, the representation of local, regional, national or similar interests or campaign/organization/candidates (such as expenses for electoral measures or referendums).

In 2021, social contributions totaled KCLP\$33,547 and were allocated to NGOs dedicated to the pillars set down in the donations policy. More than 50% of the contributions were given to 3 organizations whose purpose is to improve the quality of life of the elderly (Fundación Las Rosas, Hogar de Cristo, Fundación Reconocer). This was followed by donations to educational institutions and finally to the health and social development of at-risk individuals through María Ayuda and Aspade.

100% of the contributions were made in cash and are considered a strategic social investment because they are aligned with the pillars of our Donations Policy.



# THE ENVIRONMENT

## ENVIRONMENTAL MANAGEMENT

Echeverría Izquierdo is aware of the impact of the industry on natural resources and we are committed to the sustainable development of our projects.

The company manages environmental topics and their impacts through a management system based on compliance with the laws and regulations and with the requirements of the projects being executed by each subsidiary. Environmental topics are evaluated in a matrix that is prepared following a procedure to identify environmental considerations and assess their impacts.

The company assigns special importance to compliance with the law. 3 subsidiaries have received ISO 14001 certification and another two are in the process of obtaining it.

We have an integrated occupational health, safety and environment policy. Our strategy is to implement an annual environmental protection plan that is updated based on events occurring during the year, new requirements and new training and improvement needs.

The Occupational Health, Safety and Environment Division is responsible for implementation and control. It issues the management directives to the Project Risk Prevention and Environment Departments.

### ISO 14,001/2015 CERTIFICATION



One of the main environmental topics addressed in 2021 was **waste management**, waste generation and impacts. Fundamental is a **rigorous control of compliance with the law and regulations** and with the issuance of **waste statements** with the required frequency.

Another material aspect was the emphasis on **recycling** through different initiatives in operations, both in the execution of projects and in the central office. Batteries, plastics, paper, oils and lubricants were recycled, to name a few. Of note in this respect is the initiative by Montajes Industriales that held **motivational campaigns**

as part of its work to encourage recycling at work sites and in employees' homes. **An annual drawing and manual arts contest** was held as part of this campaign that required the use of recycled products. The winning drawings in the contest were displayed in the company's annual calendar.

Of special note was the interest of NEXXO's employees in environmental aspects, seen in the increase in the **reporting** of minor occurrences. This helps us stay alert to managing impacts on a timely basis.

One of the main environmental challenges company-wide was the Scopes 1, 2 and 3 **carbon footprint** measurement for 2020 and 2021. This measurement mobilized an important team of professionals motivated by this transcendental milestone, part of our purpose of challenging our limits to add value to the environment.



## IMPACT MANAGEMENT

In the ongoing search to improve our processes and procedures, NEXXO reduced the number of inputs, person-hours and waste by **incorporating a new technology**. This system from England, called **TANK FARM**, is used to clean oil tanks. Crude oil is recirculated, recovered and then reused in the process. Another benefit of this technology was that it reduced workers' exposure to contaminated environments and confined spaces.

Other facts to highlight in Montajes Industriales are the **improvement in the quality of inputs** (oils) that have a longer durability and the **reuse of oil waste**. That waste is removed by Química Industrial Futuroil and taken to its refinery.

**Mitigative measures** were implemented in Edificaciones's worksites **against the main impacts on the community**, such as noise and waste management. Those measures consisted of installing sound walls around the perimeter, acquiring high-standard hazardous waste warehouses and periodically measuring noise emissions.

**Regular internal audits** were conducted in VSL, led by the company's Managers, to review environmental compliance. These audits have helped create a greater awareness of the subject.

**No fines have been imposed on Echeverría Izquierdo in the last 4 years for environmental violations.**

GRI 307-1

## WASTE MANAGEMENT

GRI 306-1/2

Echeverría Izquierdo is focused on the management of waste, the generation of waste, recycling and impacts. The main activities identified in the operation pertain to industrial assembly, shell and core works and finishes; electrical and sanitary installations; welding; the maintenance of machinery, equipment and tools; the cleaning of trucks and equipment; the chemical cleaning of tanks and circuits; and the cutting and anchoring of cables in warehouses.

Inputs are classified into two groups: construction materials, such as steel, lumber, concrete and chemicals; and maintenance products, like oil, filters, grease and lubricants, which generate solid and liquid non-hazardous and hazardous waste.

The impacts bear a relationship to the waste generated by the organization's activities.

The organization manages impacts by means of an environmental management system based on governing laws and ISO 14001:2015. Environmental aspects are assessed in a matrix following a procedure to identify environmental considerations and evaluate their impacts. The organization does not currently have circularity

actions in place, but several specific initiatives have been incorporated to waste management to reduce waste and mitigate its impacts, such as the new TANK FARM tank cleaning technology; an improvement in the quality of longer-life machinery maintenance inputs; the reuse of oil waste; and the recycling of iron and junk metal.

3 types of waste are generated:

**Household waste:** collected by the Municipality

**Non-Hazardous Waste:** removed by a certified external supplier authorized by the Health Authority. We keep a monthly record of the "all-in-one" statements required by the Ministry of the Environment and of the final disposal of waste.

**Hazardous Waste:** This waste is removed by a certified external supplier authorized by the Health Authority. We keep both a monthly record and a final disposal record.

We keep monthly records on the generation of waste, control of volume and certificates of final disposal of the supplier. The work sites report this information monthly in the management report.



“  
The recycling management by Montajes Industriales, VSL and NEXXO is outstanding, and we can now quantify and publish specific operational eco-efficiency results under Recycled Waste.  
”

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## WATER MANAGEMENT

GRI 303-1/2

Company-wide interaction with water takes place depending on the type of project and its geographic location. For the works of Edificaciones located in the Metropolitan Region, water is supplied from the potable water system of Empresa Aguas Andinas and it is used in work centers in construction and by humans at the site facilities. The water used is dumped into the public sewerage and is mainly wastewater from site facilities.

In works of Montajes Industriales, which is the case of the Mapa project, water is supplied by the principal. The water is used in the dining hall, employee restrooms, locker rooms and cafeteria. It is also used to water roads, compact platforms and test constructions (hydraulic and tightness). The water used in testing is reused, is stored for a certain period of time, and then used again in the testing of other tanks and/or lines.

A program has been implemented to water different work fronts daily in order to prevent, control and mitigate dust and particulate matter emissions and to comply with the environmental approvals of projects. The irrigation water is taken from groundwater wells by water trucks. This process has been approved in a sanitary resolution.

In temporary job installations where there is no potable water for human consumption, bottled water is supplied in 20-lt jugs that are purchased from certified suppliers.

In permanent facilities like NEXXO's Main Office, water is supplied by water trucks and stored in 3 tanks, each with a capacity of 10 m<sup>3</sup>. This water is used for hygienic services and in the work at the vehicle and equipment maintenance shop, mainly for pump testing.

The water used is dumped according to the particular conditions of the projects, in the cases described below:

a.- The water used in building constructions located in the Metropolitan Region is dumped into the public

sewerage and corresponds mainly to wastewater from the site facilities.

b.- Different situations exist in dumping the water used in industrial works and facilities.

b.i. The water discharged from the operation of site facilities enters a wastewater primary and secondary treatment system. Organic matter is eliminated through an aeration system. The water is then treated in a **chlorination and dechlorination** system in compliance with Chilean Standard 1333 (irrigation). Finally, the water is discharged by a pump tank into an inspection hole of the customer to be returned for a second time to the customer's treatment process.

b.ii. The water is sent to the Wastewater Treatment Plant that uses an **activated sludge** system. The effluent is not dumped into any body of water in the area but rather is removed by trucks and then used to water roads.

b.iii. Water is sent to a liquid industrial waste **treatment pond** for settling and harvesting of liquids. Once the pond capacity of 1,000 liters is reached, the content is removed by a supplier specializing in hazardous waste removal.

b.iv. Gray and black water is impounded by a **treatment plant** that has been authorized in a sanitary resolution.

Aware of the drought in the country and of the impact that the consumption and dumping of water by its operations may cause, Echeverría Izquierdo evaluates the use of water in the environmental impact and considerations assessment and identification matrixes. We comply strictly with governing law and we abide by public policies in water-stressed zones.

We make our employees aware by talks to sensitize them to the importance of caring for this valuable resource and by the installation of signs on responsible consumption.

NEXXO, a pioneer in defining company-wide water

use goals for 2022, has proposed reducing water consumption by at least 10% in comparison to 2021. It plans to implement water recovery circuits for irrigation and to replace taps by ones that have a sensor with an off timer.

## OPERATIONAL ECO-EFFICIENCY

GRI 302-1/3

### CONSUMPTION OF NON-RENEWABLE FUELS

SUBSIDIARY	UNIT	2020**	2021**
Soluciones Habitacionales (formerly Inmobiliaria)	MWh	-	270.95
Montajes	MWh	18,602.51	25,513.15
VSL	MWh	6798	74.85
NEXXO	MWh	1,245.03	1,984.22
Proyectos Especiales (formerly Inmobiliaria)	MWh	1,579.13	1,255.99
Obras Civiles	MWh	-	425.76
Terratest	MWh	6,452.65	8,991.29

### FUEL INTENSITY

SUBSIDIARY	UNIT	2020**	2021**
Soluciones Habitacionales (formerly Inmobiliaria)	kWh/MUSD	-	0.467
Montajes	kWh/MUSD	45.259	44.021
VSL	kWh/MUSD	0.165	0.129
NEXXO	kWh/MUSD	3.029	3.424
Proyectos Especiales (formerly Inmobiliaria)	kWh/MUSD	3.842	2.167
Obras Civiles	kWh/MUSD	-	0.735
Terratest	kWh/MUSD	15.699	15.514

### TOTAL CONSUMPTION OF NON-RENEWABLE ENERGY

SUBSIDIARY	UNIT	2020**	2021**
Soluciones Habitacionales (formerly Inmobiliaria)	MWh	-	118.06
Montajes	MWh	305.70	509.11
VSL	100%	55.73	66.87
NEXXO		172.47	178.95
Proyectos Especiales (formerly Inmobiliaria)		1,787.61	913.19
Obras Civiles		-	
Terratest		299.36	288.37

### ENERGY INTENSITY

SUBSIDIARY	UNIT	2020**	2021**
Soluciones Habitacionales (formerly Inmobiliaria)	kWh/MUSD	-	0.204
Montajes	kWh/MUSD	0.744	0.878
VSL	kWh/MUSD	0.136	0.115
NEXXO	kWh/MUSD	0.420	0.309
Proyectos Especiales (formerly Inmobiliaria)	kWh/MUSD	4.349	1.576
Obras Civiles	kWh/MUSD	-	-
Terratest	kWh/MUSD	0.728	0.498

\*\* This information covers the last two periods given the implementation of a new data capture method. The information on the last four periods is contained in the 2020 Sustainability Appendix that is available on the company's website.

## WASTE GENERATION

GRI 306-3, 4 Y 5

NON-HAZARDOUS WASTE GENERATED			
SUBSIDIARY	UNIT	2020**	2021**
Soluciones Habitacionales (formerly Inmobiliaria)	ton	6	4
Montajes	ton	2,215	4,367
VSL	ton	22	28
NEXXO	ton	42	-
Proyectos Especiales (formerly Edificaciones)	ton	2,767	2,072
Obras Civiles	ton	-	34
Terratest	ton	76	93

RECYCLED WASTE			
SUBSIDIARY	UNIT	2020**	2021**
Montajes	ton	602	1,092
VSL	ton	2	3
NEXXO	ton	23	16

HAZARDOUS WASTE GENERATED			
SUBSIDIARY	UNIT	2020**	2021**
Montajes	ton	60	53
VSL	ton	1	1
NEXXO	ton	9	44
Terratest	ton	18	24

## WATER CONSUMPTION

GRI 303-5

MUNICIPAL WATER CONSUMPTION			
SUBSIDIARY	UNIT	2020**	2021**
*Soluciones Habitacionales (formerly Inmobiliaria)	m <sup>3</sup>	1,536	3,956
Montajes	m <sup>3</sup>	20,617	4,693
VSL	m <sup>3</sup>	2,600	2,600
NEXXO	m <sup>3</sup>	2,700	1,520
Proyectos Especiales (formerly Edificaciones)	m <sup>3</sup>	107,920	60,494
Terratest	m <sup>3</sup>		4,142

SURFACE WATER CONSUMPTION			
SUBSIDIARY	UNIT	2020**	2021**
Montajes	m <sup>3</sup>		738
Obras Civiles	m <sup>3</sup>		3,270

GROUNDWATER CONSUMPTION			
SUBSIDIARY	UNIT	2020**	2021**
Montajes	m <sup>3</sup>		2,573

# CARBON FOOTPRINT

Under its commitment to the environment, Echeverría Izquierdo has made efforts toward an operational eco-efficient management and a contribution to the fight against climate change. This means, concretely, quantifying the GHG emissions by its operations by measuring the scopes 1, 2 and 3 carbon footprint for two consecutive periods.



The Echeverría Izquierdo carbon footprint for 2020 and 2021 was measured following the WBCSD/WRI Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard (Revised Edition).

The operations of the 7 main subsidiaries comprising Echeverría Izquierdo in Chile were considered in the footprint measurement, namely: Soluciones Habitacionales, Montajes Industriales, VSL, NEXXO, Proyectos Especiales, Obras Civiles and Terratest. The calculations took into account direct consumption and waste disposal by the subsidiaries but excluded inputs (fuels and electricity) and waste disposal services provided by project principals.

## GHG EMISSIONS MEASUREMENT

GRI 305-1/2/3/4

The emission factors provided by the UK Department for Environment, Food & Rural Affairs (DEFRA) were used to measure 2020 and 2021.

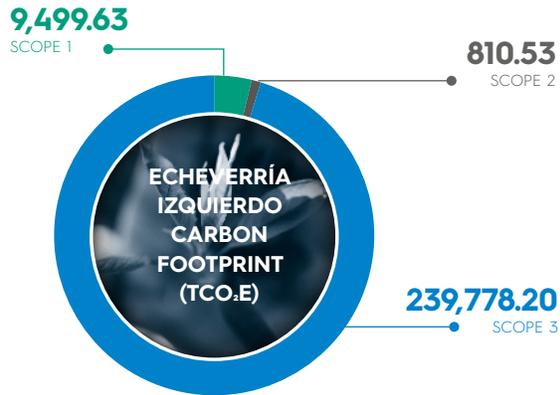
Scope 2 was measured following the location method and using the annual average emissions factor of the National Energy System of Chile since there are no specific emission factors related to power purchase agreements.

Emissions related to Purchased Goods and Services (Category 1) were calculated according to the main construction materials used by the company that include concrete, steel, iron, lumber, HDPE and PVC. The volumes were estimated by the annual total amount spent on each material and the average cost price of the material for each year measured.

ECHEVERRÍA IZQUIERDO CARBON FOOTPRINT			
SCOPE	UNIT	2020	2021
1	tCO <sub>2</sub> e	6,840.97	9,499.63
2	tCO <sub>2</sub> e	1,017.80	810.53
3	tCO <sub>2</sub> e	487,402.57	239,778.20
SCOPE 3 CATEGORIES MEASURED			
1) Purchased goods and services	tCO <sub>2</sub> e	485,958.54	235,891.69
4) Upstream Transportation and Distribution	tCO <sub>2</sub> e	1,230.16	3,567.89
5) Waste generated by operations	tCO <sub>2</sub> e	213.87	318.62
<b>TOTAL CARBON FOOTPRINT</b>	<b>TCO<sub>2</sub>E</b>	<b>495,261.34</b>	<b>250,088.36</b>

EMISSIONS INTENSITY	UNIT	2020	2021
Scope 1	kgCO <sub>2</sub> e/MUSD	16,644	16,391
Scope 2	kgCO <sub>2</sub> e/MUSD	2,476	1,399
Scope 3	kgCO <sub>2</sub> e/MUSD	1,185,820	413,720
<b>TOTAL ANNUAL INCOME</b>	<b>KGCO<sub>2</sub>E/KUSD</b>	<b>411,026</b>	<b>579,567</b>



The emissions from upstream transportation and distribution (Category 4) were calculated using the costs of these services and the emission factors from the U.S. EPA Environmentally Extended Input-Output Model.

The main transportation considered in this category was the carriage of material from the central warehouse to projects, and ocean and air carriage of specific materials. The transport of materials directly by suppliers was excluded from this category.

Three classifications were used to calculate emissions caused by waste generated in operations (Category 5): Waste that can be assimilated to household waste, construction waste and hazardous waste, differentiating by type of final disposal (sanitary landfill, recycling, reuse, etc.). Moreover, from the waste data of Echeverría Izquierdo, we were able to calculate emissions associated with specific materials based on the form of disposal, such as the recycling of paper and cardboard, incineration of internationally sourced lumber, and the reuse of domestic-sourced lumber.

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GRI STANDARD	GRI DESCRIPTION	PAGE
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# OUTSTANDING PROJECTS





PRIMARY CRUSHER, OVERLAND CONVEYOR,  
STOCKPILE, LIME PLANT, RECLAIM TUNNELS AND  
PEBBLE CRUSHER PLANT-TECK/QUEBRADA BLANCA,  
TARAPACA, CHILE

Teck's Quebrada Blanca 2 (QB 2) project is located at an elevation of 4,400 meters above sea level in the Region of Tarapacá. This project encompasses the construction of a 60"x110" primary crusher (one of the largest in the world), two inclined 72" overland conveyors running approximately 1,500 m, a mineral storage dome, two reclaim tunnels and their conveyor belts to the mill, a lime plant and a pebble crusher plant. The scope of the work is comprised of civil works and electromechanical, structural and piping assembly, in addition to pre-commissioning, commissioning and start-up.





ASSEMBLY OF THE PLANT 2 DOME OF  
COMPAÑÍA MINERA CERRO COLORADO  
(CMCC)/BHP IN THE NORTH PAMPA,  
TARAPACÁ, CHILE

The work included assembly of a dome fed by Binder Plant 2 of Cerro Colorado, located at an elevation of 2,600 meters above sea level in the first region. The geodesic dome 30 meters high and 56 meters in diameter was built while the plant was in operation, in compliance with the highest standards of safety and quality. It was completed before the stipulated deadline.





ELECTROMECHANICAL INSTALLATION OF RECOVERY BOILER, POWER BOILER, CAUSTICIZING PLANT AND LIME KILN (MAPA PROJECT), CELULOSA ARAUCO Y CONSTITUCIÓN, ARAUCO HORCONES PLANT, CHILE

**ECHEVERRIA  
IZQUIERDO**  
Montajes Industriales

The Arauco Plant Modernization and Enlargement Project (MAPA) consists of building a third pulp production line with a capacity to produce 1.5 million tons per year. The work encompasses the civil works and electromechanical assembly of the recovery boiler, power boiler, demineralized water plant, air compressors, fuels, causticizing plant and lime kilns. The work proceeded without interruption in 2021 despite the challenges imposed by the extraordinary restrictions and measures because of the pandemic, reaching a peak employment level of around 5,500 people plus 250 employees of subcontractors.



ELECTROMECHANICAL ASSEMBLY OF  
TURBO GENERATORS (MAPA PROJECT) -  
CELULOSA ARAUCO Y CONSTITUCIÓN,  
ARAUCO HORCONES PLANT, CHILE

EIMISA is in charge of the electromechanical assembly of two TG7-140 MW back-pressure turbo generators and the TG-8 170 MW condensation turbo generator in the Arauco MAPA project. The scope of the work encompasses civil works, structures, mechanics, piping, electricity and instrumentation.





## LOS LAGOS HYDROELECTRIC POWER PLANT, 10TH REGION, CHILE



Pilotes Terratest S.A. is building the plastic mold concrete screen wall 80 cm thick and 50 meters deep for the Los Lagos Hydroelectric Power Plant. The Los Lagos Hydroelectric Project is a run-of-river power plant that will use the water from the Pilmaiquen River and will have an installed capacity of 52 MW.

The molded wall will be built in three phases that are described below, and there will be continuity between phases 1 and 2 after which the molded wall work will be interrupted for approximately 6 months before beginning phase 3.

Phase 1: 61.45 m long on 2,573 m<sup>2</sup> of surface.  
 Phase 2: 165.00 m long on 1,854 m<sup>2</sup> of surface.  
 Phase 3: 137.00 m long on 5,188 m<sup>2</sup> of surface.

We successfully completed stages 1 and 2, building 4,250 m<sup>2</sup> of walls. The 3 stages will total 9,600 m<sup>2</sup>.

A new verticality monitoring system was used in this work, made by Jean Lutz, a French manufacturer. The technology can measure in real time deviations during excavation.



## URBANA CENTER BUILDING, APOQUINDO, LAS CONDES, SANTIAGO, CHILE

Pilotes Terratest S.A. built the anchored piles for this project, in the heart of Apoquindo, to shore an excavation approximately 24.2 m deep with a perimeter of 430 m.

This project consists of two towers of offices, a shopping center with a square and restaurant on the first floor, a supermarket on the first underground floor and a gymnasium, sports clinic and convention center.

We executed approximately 7,000 ml of post-tensioned anchors and 3,500 ml of pre-excavated reinforced concrete piles ( $\varnothing$  1,000 and 880 mm).





## ACHS K2 BUILDING, SANTIAGO, CHILE

Pilotes Terratest S.A. is building the shoring for the excavation of the new K2 Building of the Chilean Safety Association (ACHS). The works to modernize the ACHS Worker's Hospital is the architectural project of greatest scope in the ACHS's 45-year history, and it entails renovating its entire infrastructure comprised of 84,000 m2 of buildings for an investment of close to 140 million dollars.

The enlargement proposes rethinking the different buildings now in the group without stopping the hospital's operation, which constitutes a major challenge for all actors involved in this project.

Pilotes Terratest developed its own, very innovative engineering solution that consisted in replacing the hand-dug shored-up piles by a combination solution of building jet grouting columns to underpin the existing buildings and then an anchored wall. The excavation is approximately 27 m deep and it will be the first work of its kind in Chile.





## HUALLAGA BRIDGE, 2000 MM-DIAMETER PILES

The Huallaga Bridge Project is located at Km 462 of the Chimbote-Tocache Highway in the Province of Tocache, Peru. It will cross the river of the same name where Pilotes Terratest Peru is building, for the first time outside of Lima, 42 piles 2000 mm in diameter and up to 50 m long.

One of the greatest challenges in this work is the hoisting and installation of the pile armor, which can weigh up to 50 tons. For this reason, the work can be done only with large equipment and employees specialized in this type of work. Once the work on the Huallaga Bridge is finished, the project is expected to improve the quality of life of close to 600 thousand inhabitants in the zone.



## LA RESERVA ANTOFAGASTA AN ED 19 SOCIAL INTEGRATION PROJECT ANTOFAGASTA, CHILE

La Reserva is the first Executive Decree (ED) 19 social integration project of Echeverría Izquierdo Inmobiliaria. This project comprises 4 stages to build 1,000 apartments.

La Reserva forms part of the Altos La Chimba urban expansion plan. There is an excellent connectivity to the rest of the city as well as a civic center, health care centers, courts of justice, municipal and cultural centers that make a perfect place for family and community life.





## FIBRA PROYECT CONCEPCIÓN, CHILE

Located at Chacabuco 111, in Concepción, Fibra is a 24-floor building with 169 apartments that holds an energy-efficiency rating and uses photovoltaic panels for self-generated power consumption. There are stores on the first floor, which optimizes the privileged location of the project. The architecture is unique of both the façade and of the design of its interiors, lounge, music room, barbecue area, laundry room, multiple-use room, combined with a panoramic view of the Bio-Bio River and Mt. Caracol. It is one of the most comprehensive projects in the region.



## ARAYA PARK ÑUÑOA, SANTIAGO, CHILE

Araya Park is a project located at 1600 Rodrigo de Araya, Ñuñoa, comprised of 2 towers each with 259 apartments. It is a place that invites you to get together, hold meetings and almost invent excuses to do fun things with your family, friends and neighbors whenever possible.

It has shared spaces in common areas designed for this purpose, in particular a large park that joins the two towers. The infinite space and comforts create the perfect place for meetings, getting to know people and neighbors, and enjoying moments with your family and reuniting with old friends.



**PLAY INDEPENDENCIA**  
INDEPENDENCIA, SANTIAGO, CHILE

Play is a project located at Isidoro Errazuriz 2305, Independencia, comprised of 186 apartments where people can find the comfort of a new lifestyle.

It is in an iconic location in Independencia near the Racecourse, and it will be a place where people can get together with friends, family or their partner in large and luminous apartments. There will be a co-work zone, barbeque areas, a panoramic outlook and much more.





### SIDE PROJECT LIMA, PERU

Located in the downtown area of Jesús María (Avenida Cuba 958), Side easily connects to the main financial, cultural and business centers in the city of Lima. The project entails 176 apartments on 20 floors and stands out in the market for being an eco-sustainable project. The main attributes of the project are My Green Home Certification (issued by the Green Bond) a centralized hot water system, photovoltaic panels, one visitor parking stall with an electric charger, a roofed TV area, a terrace with a barbecue grill and theme rooms (Soccer Box, Movie Box, BBQ Box, Lounge Bar Box).





## AUDACITY PROJECT LIMA, PERU

Audacity is a 36-floor building containing 342 apartments. As its name indicates, it is an audacious project located along Avenida Javier Prado in the La Victoria district. With a privileged size and views, the project stands out for its urban DNA, with excellent access to centers of interest in Lima. It holds My Green Home Certification (issued by Green Bond), has a centralized hot water system, 180° lookout between the 26th and 27th floors, 2 visitor parking spaces with electric car chargers, 77 bicycle stands and stores on the first floor.

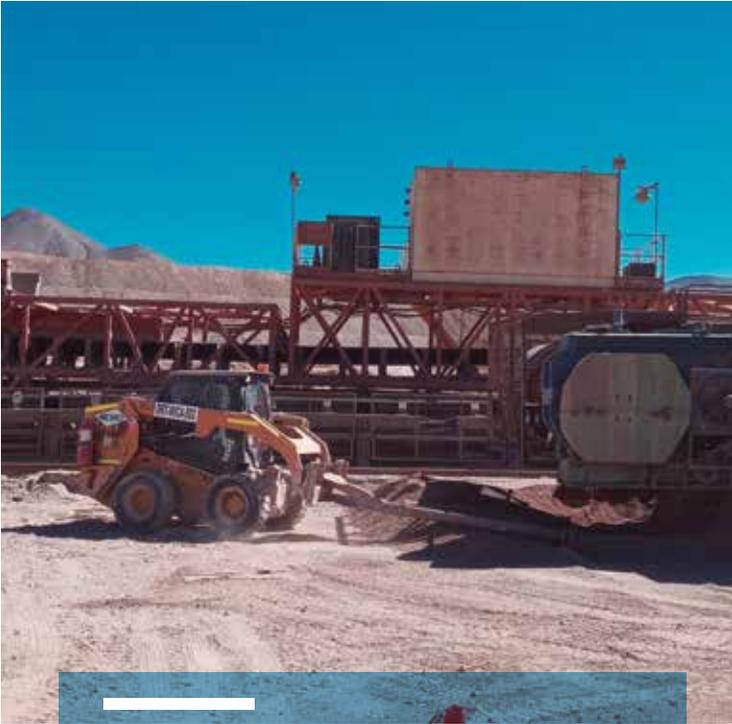




CONSTRUCTION OF SURFACE  
PRODUCTION FACILITIES IN THE  
CONTINENTAL AREA AND ON TIERRA DEL  
FUEGO - ENAP MAGALLANES

This contract entails mainly works for the transport of hydrocarbons, operative surface facilities and associated and/or complementary works for future construction needs arising depending on the results of the different exploration and/or development projects being conducted by ENAP on Tierra del Fuego. This contract is for a period of 36 months.





INDUSTRIAL CLEANING OF OPERATING  
AREAS IN THE PLANT OFFICE OF  
THE RADOMIRO TOMIC DIVISION OF  
CODELCO

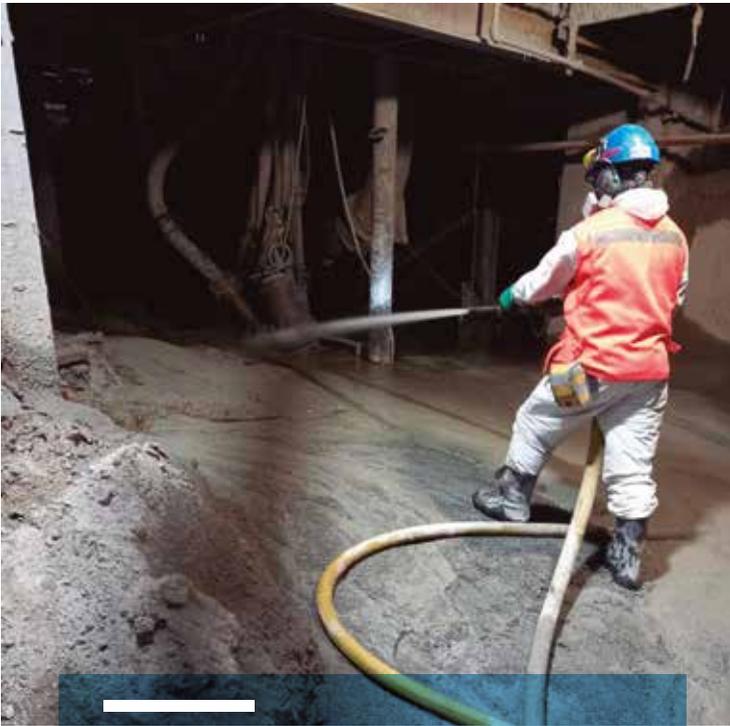
This operating maintenance contract is for 48 months with the Plant Office of the Radomir Tomic Division that includes the Materials Crushing and Handling Department and the Leaching, Solvent Extraction and Electrowinning Department.



INTEGRAL INDUSTRIAL CLEANING SERVICE  
CANDELARIA DISTRICT - LUNDIN MINING

This is a 60-month contract to provide support to the different operating areas and property areas in the Candelaria District in the areas of industrial cleaning, sampling, dejamming, operation of equipment, loading and sampling of haul trucks, support in shipping processes and operation of the port scale, support to operation at the CCMC, PAC and Port Punta Padrones plants in order to ensure operational continuity, facility maintenance and cleanliness.





CRUSHER CLEANING SERVICE  
FILTER AND TRANSFER PLANT  
CONCENTRATOR - CODELCO ANDINA  
DIVISION

This is a 60-month contract for industrial cleaning and operating maintenance in the areas of the Plant Office of the Codelco Andina Division to ensure operational continuity, reduce the risk of failures and accidents. It entails a proactive service that anticipates likely hazardous situations and provides alternatives for systems improvement. This service is being provided to the Concentration, Crushing and Haulage, Molybdenum and Copper Filtrate Transfer and Production Departments.



#### ASSEMBLY AND CONNECTION COKER VALVE INSTALLATION ENAP BIO-BIO REFINERY

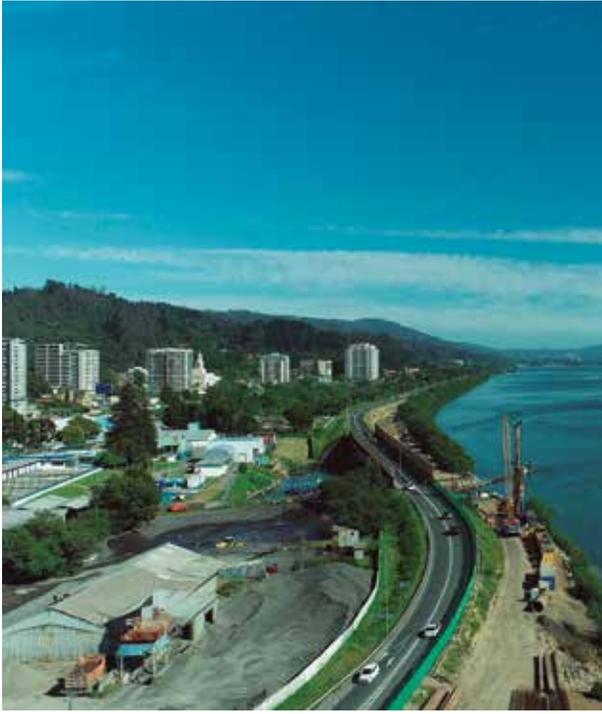
This service, provided in a consortium with EIMISA, called EINEX, involved highly complex work in a period of 90 days during the stop of the largest plant of the ENAP Bio-Bio Refinery. The electromechanical assembly was done and sliding valves were connected to modernize the plant and implement the automation project of the head and bottom opening and closing systems of the D-1401A and D-1401B coking chambers of unit 1400, known as the Delayed Coking Unit.





## CERRO NEGRO WELLS - LO MENA

Echeverría Izquierdo Ingeniería y Construcción is currently building the civil works, supplying and assembling the equipment, building the piping, control equipment and commissioning of the Cerro Negro Wells - Lo Mena project for Aguas Andinas S.A. This project will consist of 14 deep wells that will send water to a storage tank where it will be made potable for supply to the southwest sector of the city of Santiago.



### WIDENING OF THE CONCEPCIÓN - CHIGUAYANTE COASTAL ROAD

Echeverría Izquierdo Ingeniería y Construcción is currently executing major road infrastructure in the Region of Bio-Bio, namely the widening of the coastal road connecting the city of Concepción to Chiguayante. This project involves protecting the shores with rock walls, widening the road platform to two lanes on each side, and building a new bridge called La Mochita, a metal structure 185 m long. To complete the connection of both cities, we are also building West Overpass 8 to the city of Chiguayante. Both projects include lighting, road safety and landscaping.



## EXTENSION OF LINE 3 OF THE SANTIAGO SUBWAY

Echeverría Izquierdo Ingeniería y Construcción is currently building segments B and C of the extension of line 3 as far as the main square in the Municipality of Quilicura, in a consortium with Obras Subterráneas. The works consist of shafts, galleries, bracing and interstation tunnels, construction, finishes and electromechanical assembly of the Lo Cruzat and Plaza de Quilicura stations.



## PRINCIPE DE GALES PROJECT SANTIAGO, CHILE

This is a project of 21 Inmobiliaria located at the corner of Av. Principe de Gales and Av. Ossa. It will measure approximately 75,000 m<sup>2</sup> built, 7 underground levels, a 24-floor apartment tower, a 21-floor office tower, a shopping square, theater and restaurants. As of March 2022, the shell and core work of the underground levels is being built and the expected completion date is 2024.





## LOS ALMENDROS PROJECT SANTIAGO, CHILE

This is a joint project of Inmobiliaria Fortaleza and Inmobiliaria FFV, located in the municipality of Huechuraba. There will be two 7-floor buildings with one underground level and a total of 144 apartments. The project is currently in the finishings and delivery stage and the approximate completion date is August 2022.





## TERRITORIA BUILDINGS SANTIAGO, CHILE

This is a project of Inmobiliaria Territoria consisting of three office towers, one of 20 floors, one of 21 floors and one of 22 floors, plus a shopping square, 9 underground levels and a total of 140,000 m<sup>2</sup> built. The project is located on land measuring 120,000 m<sup>2</sup> between Avenida Apoquindo, Avenida El Bosque, Encomenderos and Roger de la Flor. Territoria Apoquindo also has a connection to the subway. This project is in the process of receiving LEED Platinum certification. It was in the delivery stage as of March 2022.



### STOCKPILE WALL - QB2, TECK

The scope of this work is the engineering, manufacture, supply and shipment of prefabricated parts. It also involves assembly supervision, supply, installation and execution of the structure post-tensioning. The owner is TECK and the customer is EIMISA. The construction period will run from December 2021 to January 2022.





TADEO HAENKE RETAINED EARTH WALLS, MOP

The scope of this work is the engineering, manufacture, supply and assembly of VSoL (TEM) walls. The owner is the MOP and the customer is Constructora Figueroa Vial. The construction period will run from December 2021 to January 2022.

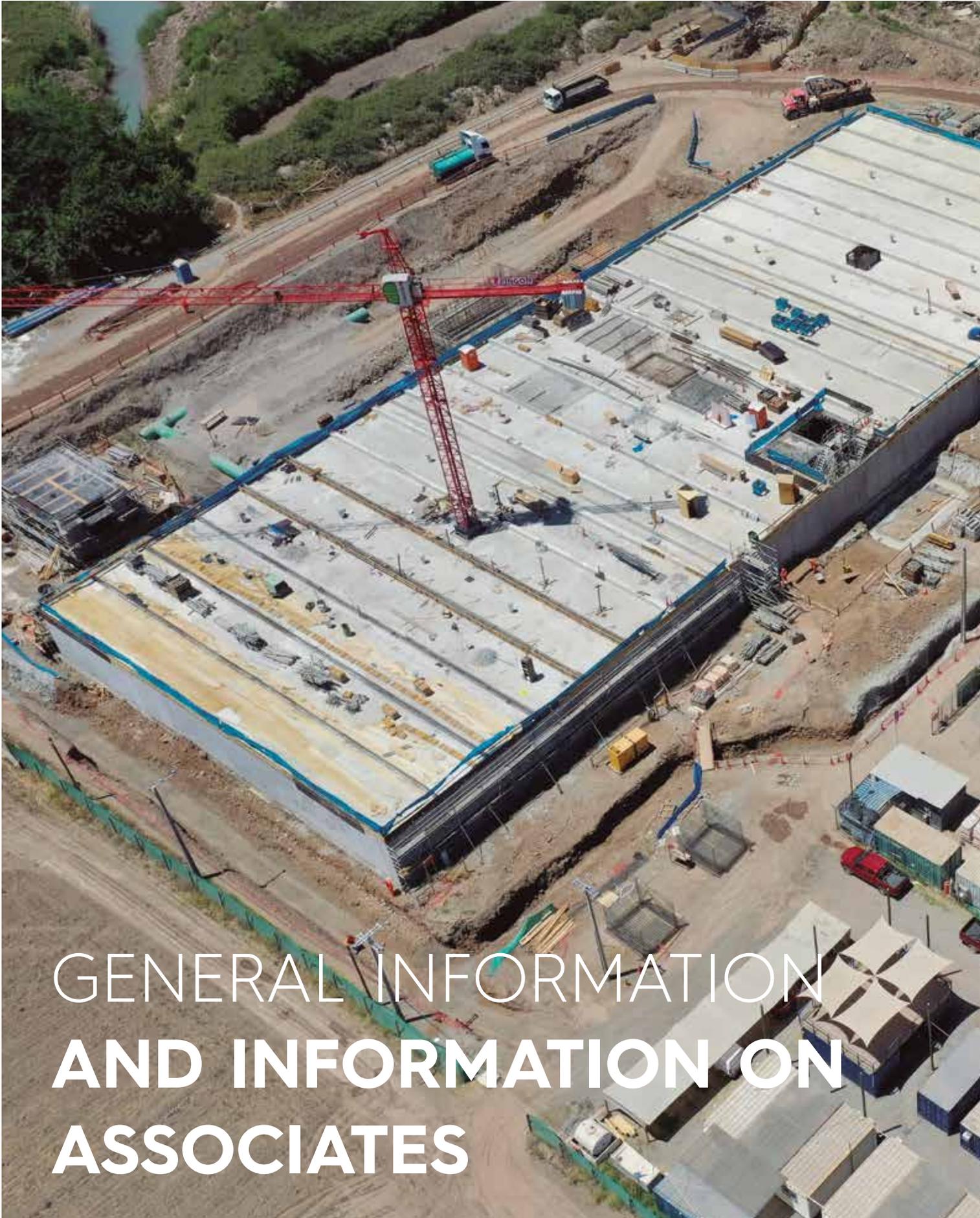


### HL LOS CONDORES, ENEL

The scope is the engineering of the hoisting platform for vertical hoisting, comprised by a 500-m steel structure. It includes the supply of equipment and specialized employees. The customer is Herrenknecht Chile and execution is from October 2021 to July 2022.



The project belongs to ENEL Chile. The main civil works contractor is Ferrovial Chile and the VSL customer is Herrenknecht Chile.



# GENERAL INFORMATION AND INFORMATION ON ASSOCIATES



# MATERIAL DISCLOSURES IN 2021

MARCH 30, 2021

## DISCLOSURE OF CONVOCAION OF A REGULAR SHAREHOLDERS MEETING

At its meeting held March 26, 2021, the Board of Directors of Echeverría Izquierdo S.A. resolved to convene a regular shareholders meeting of Echeverría Izquierdo S.A. at 9:30 a.m. on April 22, 2021, to decide on matters inherent to regular shareholders meetings. The Board unanimously decided to propose payment of a final dividend of CLP\$1,784,315,630 to the Regular Shareholders Meetings on account of profits in the fiscal year ending December 31, 2020. This dividend would be for CLP\$2.9761 per share for the shares entitled to that dividend as of that date.

MARCH 30, 2021

## DISCLOSURE OF CONVOCAION OF A SPECIAL SHAREHOLDERS MEETING

At its meeting held March 26, 2021, the Board of Directors of Echeverría Izquierdo S.A. resolved to convene a Special Shareholders Meeting of the shareholders in Echeverría Izquierdo S.A. for April 22, 2021, after the Regular Shareholders Meeting. The purpose of the convocation was to submit a new treasury stock purchase plan for 237,126 shares to approval of the shareholders in order to establish a compensation and retention plan for the company's strategic officers.

ABRIL 14, 2021

## DISCLOSURE OF CHANGE IN THE CONVOCAION OF A REGULAR SHAREHOLDERS MEETING

The convocation of the Regular Shareholders Meeting originally set for 9:30 a.m. on April 22, 2021 was cancelled.

The shareholders in Echeverría Izquierdo S.A. were convened to a Regular Shareholders Meeting to be held at 9:30 a.m. on April 30, 2021.

ABRIL 14, 2021

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The shareholders in Echeverría Izquierdo S.A. were convened to a Special Shareholders Meeting to be held at 9:30 a.m. on April 30, 2021, after the Regular Shareholders Meeting.

MAY 4, 2021

The Regular Shareholders Meeting held April 30, 2021 approved payment of a final dividend totaling CLP\$1,784,315,630 on account of profits from the fiscal year ending December 31, 2020. This dividend was for CLP\$2.9761 per share for the shares entitled to that dividend as of March 31, 2021. This dividend was paid starting May 17, 2021.

MAY 4, 2021

A new treasury stock purchase plan was approved by the Special Shareholders Meeting of the Company for 237,216 shares in order to set up a strategic officer compensation and retention plan in the Company. The Meeting resolved that the maximum percentage of shares to be acquired was 1% of the capital stock, and that the purchase program would be in effect for one year. The Board was also authorized to set the minimum and maximum prices payable for the shares and to directly acquire 1% of the capital stock in any 12-month period during trading sessions without having to follow the proration procedure. The treasury stock purchase plan began on May 4, 2021.

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# INVESTMENT POLICIES

The development and expansion plans of Echeverría Izquierdo in Chile and abroad are expected to be implemented under the following investment policies for each of its areas of business:

## ENGINEERING AND CONSTRUCTION

In this area, the Company allocates its resources so as to procure a normal replacement of its operating assets, which includes new facilities, machinery, equipment, and modernization to be able to increase and improve the quality of production. Along the same lines, it always maintains the option of inorganic growth (through domestic or foreign companies) that represents a strategic and/or profitable opportunity according to technical and economic criteria.

## PROPERTY DEVELOPMENT

In this business unit, investments made by real estate companies in which the company has an interest are oriented towards lands that will be used to develop future real estate projects, the purpose being to have the assets required to satisfy target markets.



# FINANCE POLICY

The finance policy of Echeverría Izquierdo consists of internal cash generation and external financing to fund investments and working capital. This policy ensures that there is a financial structure that will minimize capital costs, periods, and indebtedness. This policy is guided by the following criteria in each of the business units:

## ENGINEERING AND CONSTRUCTION

In this business unit, the Company uses leasebacks or internal cash generation to invest in machinery and equipment. Construction of projects is financed in two stages: the first uses the client's advances to begin the contract work while in the second phase, the real progress is invoiced to the principal once a month until completing the entire contract price.

Whenever there are contracts that do not involve advances and, therefore, there is a relevant mismatching

of outflows and inflows, the Company uses internal cash generation and working capital facilities to pay for such work.

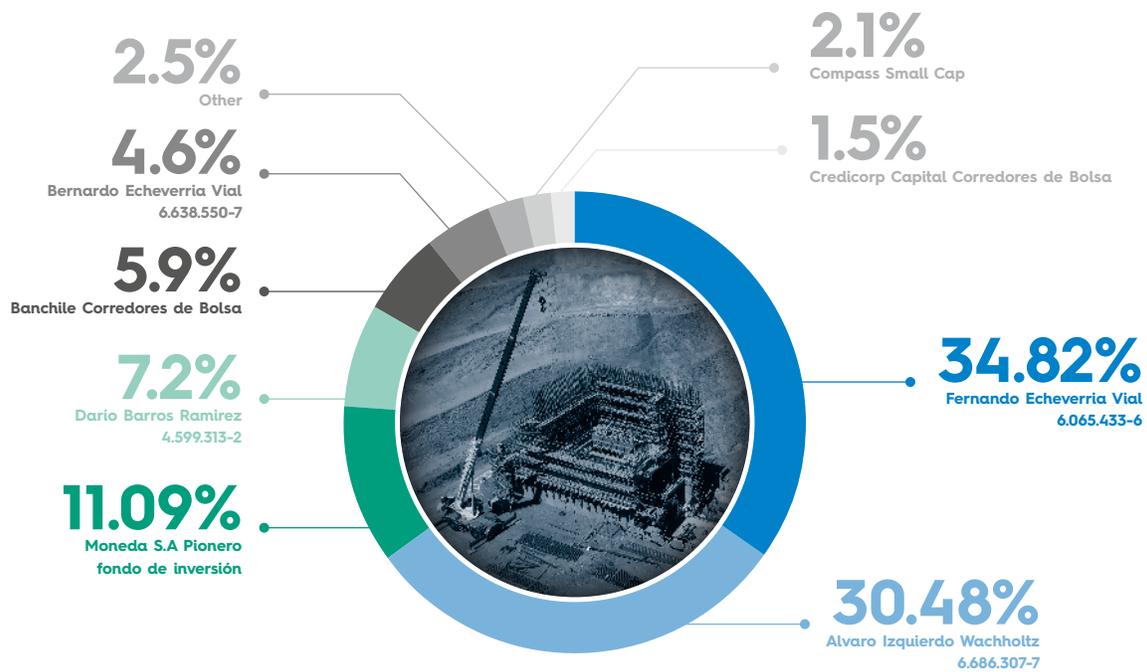
## PROPERTY DEVELOPMENT

In this business unit, Echeverría Izquierdo has a policy where the land for project development is funded with its own capital, in joint ventures with third parties, or through specific transactions with financial institutions. In the construction of projects, bank financing is used for the project and the land is mortgaged to the bank.



# OWNERSHIP AND CONTROL IN 2021

The Company has issued 605,364,800 shares in one series. They were subscribed, paid, and distributed among 66 shareholders as of December 31, 2021. There is no controlling individual or group. As of December 31, 2021, the main shareholders in Echeverría Izquierdo S.A. were:



# PROPERTY

MAJORITY SHAREHOLDER / MAIN SHAREHOLDER	TAX ID	FERNANDO ECHEVERRIA VIAL	ALVARO IZQUIERDO WACHHOUTZ	DARIO BARRROS RAMIREZ	BERNARDO ECHEVERRIA	MONEDA SA AFÍ PARA PIONERO FONDO DE INVERSION	BANCHILE CORREDORES DE BOLSA S A	COMPASS SMALL CAP CHILE FONDO DE INVERSION	CREDICORP CAPITAL S A	BCI SMALL CAP CHILE FONDO DE INVERSION	OTHER	TREASURY STOCK	TOTAL	# OF SHARES
INMOBILIARIA E INVERSIONES VEGAS NEGRAS LIMITADA	78292690-K		30.196%										30.196%	182,797,126
INM. E INV. PERGUE LIMITADA	78292700-0	26.082%											26.082%	157,890,136
MONEDA SA AFÍ PARA PIONERO FONDO DE INVERSION	96684990-8					11.086%							11.086%	67,109,600
INVERSIONES LAGO KAMI DOS SPA	76166463-8	8.737%											8.737%	52,890,200
BANCHILE CORREDORES DE BOLSA S A	9657120-8						5.876%						5.876%	35,574,252
INVERSIONES BAIZ LIMITADA	76044530-4			4.518%									4.518%	27,352,100
INVERSIONES BAIZ DOS LIMITADA	76166434-4			2.647%									2.647%	16,025,499
INVERSIONES CONFLUENCIA LIMITADA	76163198-5				2.285%								2.285%	13,834,855
INMOBILIARIA E INVERSIONES ABANICO LIMITADA	78292710-8				2.277%								2.277%	13,785,140
COMPASS SMALL CAP CHILE FONDO DE INVERSION	96804330-7							20.64%					20.64%	12,493,336
CREDICORP CAPITAL SA CORREDORES DE BOLSA	96489000-5								1.465%				1.465%	8,870,723
BCI SMALL CAP CHILE FONDO DE INVERSION	76418822-5									0.721%			0.721%	4,363,112
BCI C DE B S A	96519800-8									0.442%			0.442%	2,676,207
ALVARO IZQUIERDO W.	6686307-7		0.280%										0.280%	1,695,394
BERNARDO ECHEVERRIA V.	6638550-7				0.002%								0.002%	9,352
OTHER											0.321%		0.321%	194,417
TREASURY STOCK IN PORTFOLIO											1.000%		1.000%	6,053,597
<b>TOTAL</b>		<b>34.819%</b>	<b>30.476%</b>	<b>7.166%</b>	<b>4.564%</b>	<b>11.086%</b>	<b>5.876%</b>	<b>2.064%</b>	<b>1.465%</b>	<b>0.721%</b>	<b>0.442%</b>	<b>1.000%</b>	<b>100.000%</b>	<b>605,364,800</b>

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# AREAS OF BUSINESS AND SPECIALTIES

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## ECHEVERRÍA IZQUIERDO SOLUCIONES HABITACIONALES



Echeverría Izquierdo Soluciones Habitacionales was formally founded in 1996 and has become one of the most important lines of business in the group. Its first steps were exclusively as an investor in companies, but today the subsidiary has a team of around 500 people, counting employees in Chile and in its subsidiary Senda in Peru. It directly manages most of the projects in which it is involved. Over the years, Soluciones Habitacionales has improved its margins because it knows how to develop, manage and sell housing projects in the price range of UF 1,800 to UF 10,000.

A healthy leveraging policy added to a rigorous study of markets and a strategy for project development in consolidated zones in the main cities in the region has enabled Echeverría Izquierdo Soluciones Habitacionales to engage in the property industry with little exposure to market volatilities, successfully weathering the economic and social crises that the country has faced.

Some years ago, Echeverría Izquierdo Soluciones Habitacionales decided to use its own brand in projects in the middle-income residential market in Chile to take advantage of the positive attributes of quality, seriousness and prestige that the Echeverría Izquierdo seal has given to other subsidiaries for so many years. Moreover, participation in higher-income residential segments has been generally hedged by joint ventures, with excellent results. Consequently, the company has



consolidated a profitable business with high levels of reliability, innovation and quality standards.

At the same time, as part of its diversification policy, Echeverría Izquierdo Soluciones Habitacionales also participates in office and commerce projects in the main markets in the country and through the consolidated operation in Lima where Senda, its subsidiary, has already successfully delivered four residential buildings to clients and has 5 other projects in different stages of development.

During 2019, the social integration housing area was formally created to develop residential projects under Executive Decree 19 of the Ministry of Housing and Urbanism. Work in this segment officially began in 2020 with the award of four lots by the Antofagasta Housing and Urbanism Service (SERVIU) for more than 1,000 apartments will be built in the La Chimba sector of that city.

Additionally, specific alternatives are under study for the income-generating building segment or multifamily projects both in Chile and in Peru, which means it would be engaged in practically all areas of the residential property business.

Finally, the results of the Innovation and Sustainability Area launched in the company in 2017 have already yielded concrete results, in the form of interesting initiatives available in the apartments sold by the company, ranging from innovation in product designs to constructability, prefabrication, industrialization, energy efficiency, safety and universal access.

Since its creation, Echeverría Izquierdo Soluciones Habitacionales has participated in more than 80 projects in diverse locations: downtown Santiago, La Florida, Ñuñoa, Macul, Recoleta, Independencia, La Cisterna, Las Condes, Providencia, Lo Barnechea, Antofagasta, Concepción, Viña del Mar and Lima; and it is now engaged simultaneously in more than 25 projects.

## ECHEVERRÍA IZQUIERDO MONTAJES INDUSTRIALES

Echeverría Izquierdo Montajes Industriales has been in business for more than 23 years and has a sound record as a general contractor that offers a wide range of engineering, procurement, construction and industrial assembly services. Its presence in the mining sector is outstanding, where it is positioned as one of the most relevant actors in the country. It also continues to be a leader in industrial assembly in the pulp, energy and petrochemical sectors.

Despite the restrictions imposed by the pandemic, in 2021 Echeverría Izquierdo Montajes Industriales (EIMISA) again surpassed its historic revenue and was awarded major contracts, thus becoming one of the most significant actors in the development of large-scale projects in the country, especially in the pulp and mining sectors.

In the pulp area, of note is the uninterrupted execution of the largest and most emblematic in the company's history, namely the civil works and electromechanical assembly of the recovery boiler, power boiler, demineralized water plant, air compressors, causticizing plant and lime kiln of the MAPA project of Celulosa Arauco y Constitución. It also continued with the electromechanical assembly of two high-power turbo generators in the same project and of the Tall Oil plant, also of Celulosa Arauco.

In the mining sector, Echeverría Izquierdo Montajes Industriales strengthened its position of leader through the construction and award of major projects, especially for copper concentrate. Notable among them is the continuation of the Quebrada Plant 2 Project for TECK, namely the civil works and electromechanical assembly of the primary crusher, overland belts, stockpile and reclaim tunnels, in addition to the electromechanical assembly of the pebble crusher plant. At the CMP Huasco Plant, it

continued to change the mantle in Mill 2; it assembled and dismantled the new motor and shields; and it completed the replacement of plates of the electrostatic precipitator. It also successfully concluded construction of the geodesic dome of Plant 2 of Compañía Minera Cerro Colorado, owned by BHP.

At the end of the period, the company was awarded two major mining projects to end the year with a historic backlog in that sector. Those projects correspond to the construction and assembly of the concentrator plant and the overhaul of the thickeners of the Rajo Inco Project of the Salvador Division of Codelco; and the construction and assembly of the wet area and truck shop of the Manto Verde Project of Mantos Copper.

Finally, it is relevant to highlight that for the 6th year, it has received 6 stars on the Honor Roll of the Chilean Chamber of Construction, a recognition that rewards excellent occupational health and safety indicators according to the standards of the CChC. This important honor demonstrates the sound risk prevention achieved and the ongoing concern for the wellbeing and integrity of all employees. It also reinforces the commitment to continue working and innovating to promote culture of safety and Covid-19 care and to continue to be national leaders in occupational safety.



CIVIL WORKS AND ELECTROMECHANICAL ASSEMBLY OF ACID PLANTS 3 AND 4, CHUIQUICAMATA, CODELCO, CALAMA, CHILE

## ECHEVERRÍA IZQUIERDO SOLUCIONES INDUSTRIALES



Echeverría Izquierdo Soluciones Industriales is recognized for the execution of EPC projects that range from the engineering design, the supply of materials and equipment, construction and assembly to start-up, thereby offering integral and innovative solutions to our customers who need to optimize and limit the cost, period and performance of their projects.

Echeverría Izquierdo Soluciones Industriales has thus become an attractive alternative for large-scale projects in different segments like mining (in particular the lithium and copper industries), energy, desalination, pulp, petrochemicals and industrial processes in general.



LIME SLURRY PLANT FOR CODELCO, MINISTER  
HALES OPERATION, CHILE

## ECHEVERRÍA IZQUIERDO PROYECTOS ESPECIALES



Echeverría Izquierdo Proyectos Especiales is an EISA subsidiary whose mission is to build large-building projects for third parties. This subsidiary has built more than four million square meters and has a presence in Antofagasta, Valparaíso, the Metropolitan Region and Concepción.

The vast experience and high standards achieved in the work by Echeverría Izquierdo Proyectos Especiales has enabled it to develop complex projects like shopping centers, hotels, underground parking, universities, theaters, clinics, hospitals and airports, and it is known for its leadership in the construction of offices, housing, multifamily and mixed business projects. This important progress has been possible thanks to the collaboration of a cohesive team and the quality solutions provided

that exceed customers' expectations. Nowadays, the company has received ISO 9,001 and ISO 45,001 certification, reflecting the emphasis on the operational quality of projects and the care for the health and safety of its employees.

The focus of Echeverría Izquierdo Proyectos Especiales lies on the customer, concerned with meeting their expectations and delivering high-quality projects, and on continuing improvement. This has led the company to establish long-term relationships with the most important property companies in the industry. Lately we have joined the early stage of project development, contributing our vast experience to create optimizations and limit the risks of variations in costs and periods.

One of the important skills of Echeverría Izquierdo Proyectos Especiales is its focus on productivity. By means of the innovation gene, we have been pioneers in industrialized solutions like prefabricated bathrooms, modular and prefabricated furniture and prefabricated cores and shells. Moreover, we are undergoing a digital transformation and process automation. At this time, all projects in which we are involved are studied in a Building Information Modeling (BIM) environment from which we extract the quantities required for a correct quotation, which makes us transparent and trustworthy. We are known for having systematized the know-how of project optimization by implementing a constructability index that makes it possible to evaluate how efficient the design of a project is in a construction stage and

creates a structure to search for optimizations and work collaboratively early on with the different customers.

Finally, the Safety Division of Echeverría Izquierdo Obras Especiales is mainly focused on an appreciation for life and the integrity of its employees. We are aware that the people comprising our team create a great value for our company and we want to keep teams diverse. This approach entails developing leadership skills for the line of command, incorporating safety in the construction process through planning, integrating subcontractors as strategic partners and creating an organizational setting that encourages changes in the behavior of our employees. We have been recognized for this by diverse awards from the Chilean Chamber of Construction.



## TERRAFOUNDATIONS



TerraFoundations is a part of the Echeverría Izquierdo Group. It engages mainly in applied geotechnics, and it is highly diversified, handling a large part of the range of specialized excavation, drilling and land treatment systems now existing. Its capacity and commitment to provide integral solutions have made it a leader in the business, where it holds an approximate 40% market share. It is the largest and most well-known specialist in geotechnics in the markets where it does business. Its strategy aims to service the entire special foundations and land treatment market in Chile and in neighboring

countries like Peru and Bolivia, in the role of a highly specialized collaborator that has a proven ability for the integration of new technologies, expertise and continuing growth.

Since 2017, Pilotes Terratest S.A. has been a member of the Terra Foundations Group together with Latin American subsidiaries in Peru and Bolivia. This business group fosters know-how exchange and technology innovation in the region to offer its clients the best solutions in the field of applied geotechnics.



HUALLAGA BRIDGE,  
2000 MM-DIAMETER PILES  
PROVINCE OF TOCACHE, PERU

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## VSL



VSL Sistemas Especiales de Construcción S.A. has been a member of the domestic market for 34 years. It is consolidating its goal of growth and innovation in the domestic industry. It is currently focused on completing and adapting its 2024 strategic plan, where the mining, civil works and VSoL retained earth wall business units are an important complement to the traditional business lines of Building and Post-Tensioning.

Each year the company expands its investment in R + D by creating new solutions and commercial patents to meet the new challenges and needs of its customers. Key to its image and recognition year after year is its ability to adapt, its seriousness, the quality of its projects and its accountability for their execution. As always, the support of its professionals and staff is essential. They are involved and provide continuing support to customers from the start of the engineering to delivery and post-sale service of the works executed.



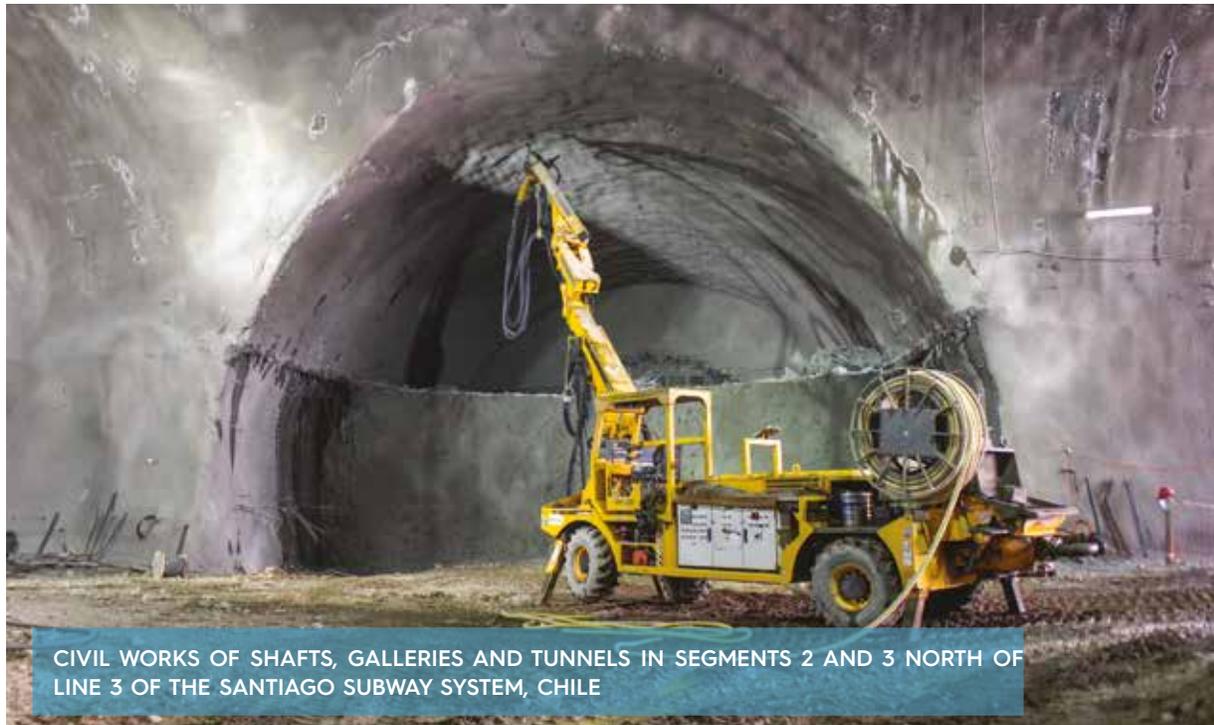
## ECHEVERRÍA IZQUIERDO OBRAS CIVILES (INGENIERÍA Y CONSTRUCCIÓN S.A.)



This division is oriented toward executing mid- to large-scale projects for public and private clients. The services have been developed in the infrastructure, energy, sanitary and mining industries. It has participated in varied projects like bridges, hydraulic and piping works, roads and earthworks, reservoirs and riverbank protection, underground works, wind farms and run-of-river power plants.

Echeverría Izquierdo Obras Civiles (Engineering and Construction) aims to guarantee customer satisfaction by meeting the highest standards of quality, safety and times of execution based on an ongoing search and implementation of innovation and new technologies. It makes use of its renowned experience through diverse subsidiaries, always looking for the best synergies among them to provide optimal solutions to the different types of needs.

Echeverría Izquierdo Obras Civiles has built major projects for the Santiago Subway System in a consortium with Obras Subterráneas, namely the Los Leones Station on Line 6, shafts, galleries and tunnels in segments 2b, 3 and 4 of Line 6, the tunnels of segments 2 and 3 North in Line 3, the tunnel connecting Lines 3 and 6, the engineering, procurement and construction of the project to change nine Line 5 stations to install elevators and reduced-mobility features; the reconstruction of the Plaza Maipo, Las Parcelas and Del Sol stations on Line 5. It is now building Segments B and C of Line 3 as far as the main square in the municipality of Quilicura. The tunnels built required approximately 15 kilometers of excavation and bracing in soft soil, all done with the most modern excavation and bracing technology, in compliance with the customer's quality, deadlines and safety.



CIVIL WORKS OF SHAFTS, GALLERIES AND TUNNELS IN SEGMENTS 2 AND 3 NORTH OF LINE 3 OF THE SANTIAGO SUBWAY SYSTEM, CHILE

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## NEXXO S.A.



Nexxo S.A. has cumulative experience in a large number of works performed throughout its history in the mining, petrochemical, pulp and power generation industries. This means it is a recognized provider of innovative, high-tech, specialized mechanical and industrial maintenance services that stand out on both the domestic and international markets.

It engages in three lines of business: electromechanical and industrial maintenance, minor electromechanical installations, and specialized industrial services like chemical cleaning and high-pressure water cleaning, flushing, dredging, replacement of catalysts and decoking.

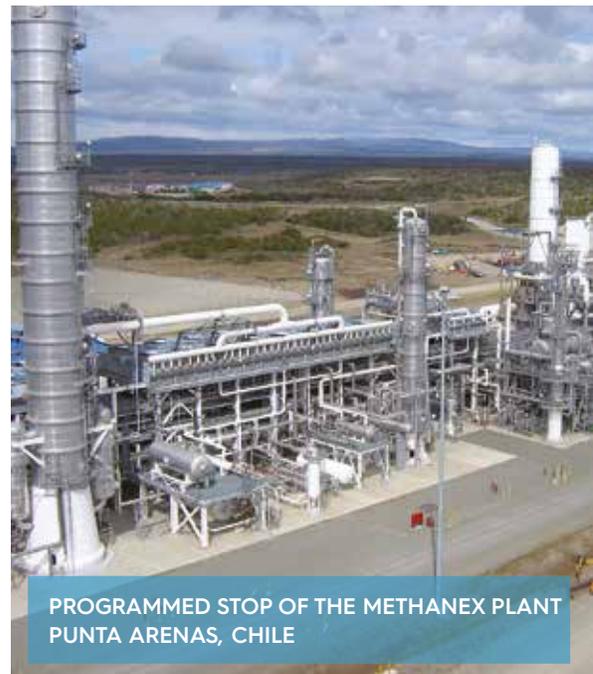
Nexxo's leadership and solid expertise in its areas of specialization have transcended national borders. It is now present in nearly all of Latin America, in countries such as Argentina, Bolivia, Brazil, Colombia, Peru, Uruguay and Surinam.

In mid-2017, in the aim of strengthening working capital and allowing new investments and growth in its subsidiary, Echeverría Izquierdo S.A. subscribed a capital increase in Nexxo, going from a 51% interest to a 61% interest. This share rose to 72% at the end of 2018. There was a new increase in the interest of Echeverría Izquierdo S.A. in 2021, to 86%.

During 2019, changes in the company's management begun during 2018 were consolidated, which included a change in administration and the restructuring of the operations area, all in the goal of reversing the losses in 2017 and 2018. These changes and a better commercial management resulted in a profit in 2019 and an improved financial position. In 2020, despite the troubles caused by Covid, it again earned a profit and was awarded several projects for which it had an historic backlog in 2021 that is continuing in the future.

Its sound commercial management continued in 2021. It was awarded several major contracts in the mining industry, in line with the company's strategic vision for 2024. In addition to being awarded contracts and maintaining its presence in the domestic petrochemicals market, at the close of 2021, Nexxo again had an historic backlog for the next 2 years.

Thanks to the great commitment to safety, the environment, sustainable operations, quality and efficiency in its processes and its permanent focus on the customer, Nexxo currently offers a variety of integral services, focused on satisfying its customers' needs under a seal of quality and stability that comes from its 39 years of knowing its customers well. Its innovative capacity gives the company the tools to be able to respond on a timely basis to its customers. All this has enabled Nexxo to grow and consolidate as a highly reliable leader in the industrial sector, in particular mining.



PROGRAMMED STOP OF THE METHANEX PLANT  
PUNTA ARENAS, CHILE

## THE INDUSTRY

In 2021, the gross formation of fixed capital of construction increased 12.8% on annual basis. Nearly 9 percentage points were due to the increase in investment by the public sector. In total, the improved performance of the short-term sectorial investment is consistent with: (i) the statistical effect of lower bases of comparison; (ii) the growing gap in the production capacity of the economy and its feedback on the dynamics of investment—where construction sector activity is transversal to the activity of the remaining economic sectors; (iii) the delayed effect of the expansive monetary policy on investment, with a monetary policy interest rate (TPM) that remained below its neutral level in 2020 and during a good part of 2021; (iv) an improvement in the expectations of construction businesspeople that included surpassing the barrier of 50 points, positioned in the best-case scenario during the third quarter of 2021; and (v) the increase in the spending on investment in infrastructure, fundamentally infrastructure that is under the wing of the public sector. In particular, the substantial progress in the budget spending of the Ministry of Public Works (MOP) has resulted in an unusual real growth of 35.4% annually, in line with the upturn driven by the step-by-step plan. Therefore, the actual base forecasting scenario bears implicit that this rate will border 38.1%, assuming that the MOP spent as planned in 2021 with Covid financing.

The main scenario forecasted for investment in construction in 2022 ranges from -1.9% to 0.1% annually. The weak performance expected for the sector is consistent with the significant drop in investment in private productive infrastructure.

The recent rise of 125 base points in the TPM moved it from a nominal neutral level to 4% annually. So, future increases in the policy rate will create a contraction

scenario for investment. In 2022, the Central Bank is expected to continue with the monetary adjustment in line with the path inferred from the expectations of economic analysts and financial traders.

Other factors that will continue to affect investment decisions in 2022 are: (i) a great political and economic uncertainty as compared to historic patterns of behavior; and (ii) the high cost of importing machinery, equipment and intermediate inputs for the local manufacture of construction materials due to exchange rate depreciation and/or high prices of construction materials and inputs. In this context, the share of sectorial investment in the GDP and in total investment in the economy each exhibit a decreasing trend compared to their historic levels. A decrease is also seen in the contribution of aggregated investment within the GDP.

For 2023, it is forecasted that investment in construction will converge at a growth rate of close to 1.4% annually, in line with the decreasing potential growth in the economy and the convergence of the TPM at its neutral rate but from a level above 4% annually.

Nonetheless, although the base forecasting scenario supposes that the consolidation of the rule of fiscal spending will be less radical compared to what was published in the Public Finance Report (IFP) of the Budget Office, a great economic uncertainty is highly likely to continue, for example, in regard to how to finance the fiscal deficit. Lastly, the risk of more rises in the TPM in 2022 is latent as compared to what is currently expected by the market since this will have greater repercussions on the buoyancy of sectorial investment in the medium term (Source: MACH 59 Report, CCHC).

## MAIN SOURCES OF GROWTH IN THE INDUSTRY

Engineering and Construction are linked to variables like the Gross Domestic Product and interest rates. These variables have a direct impact on investment in fixed capital and on the potential terms of financing.

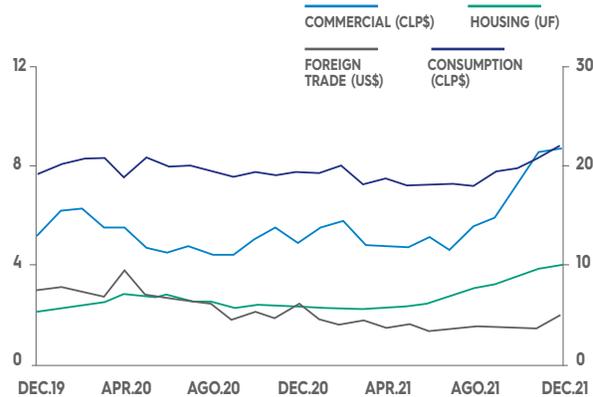
This market is characterized as being procyclical and, therefore, more sensitive than other industries to variations in economic activity. The number of projects to be executed depends directly on market, growth and

cost expectations and, at the same time, margins also depend on interest rates, unemployment and inflation and the trend in these indicators over time.

The activity of the Property Development sector is correlated to variations in unemployment and inflation rates. These rates sensitize the decisions to purchase and narrow relationships between such variables and the behavior of the industry. Development of this area depends on the terms of financing that are obtained, which is determined, among other factors, by interest rates.

## INTEREST RATE BY TYPE OF BORROWER

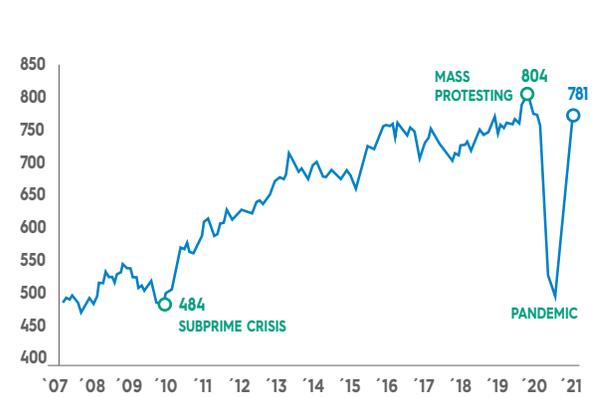
(ANNUAL 360-DAY BASE RATE) %



SOURCE: CENTRAL BANK OF CHILE

## EMPLOYMENT IN THE CONSTRUCTION SECTOR

000'S OF WORKERS



SOURCE: CCHC USING STATISTICS OF THE NATIONAL STATISTICS INSTITUTE (INE)

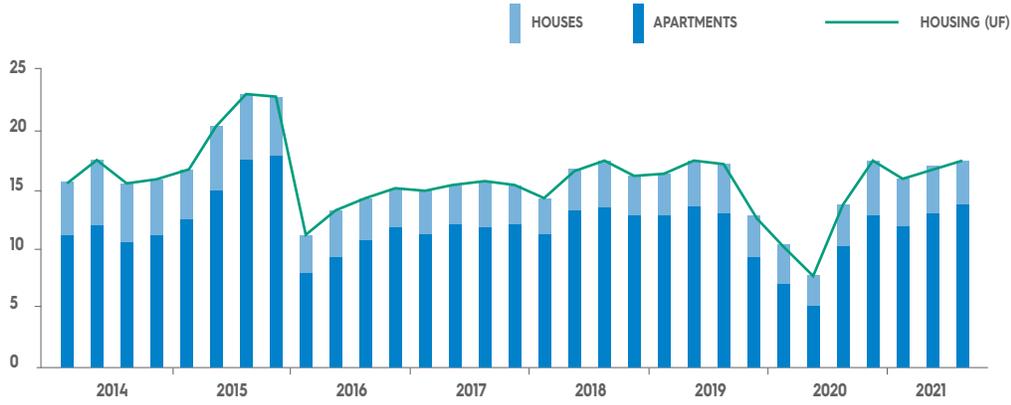
## MONTHLY ECONOMIC ACTIVITY INDICATOR (IMACEC)

PERCENTAGE VARIATION RATE



## SALES OF HOMES IN THE NATION

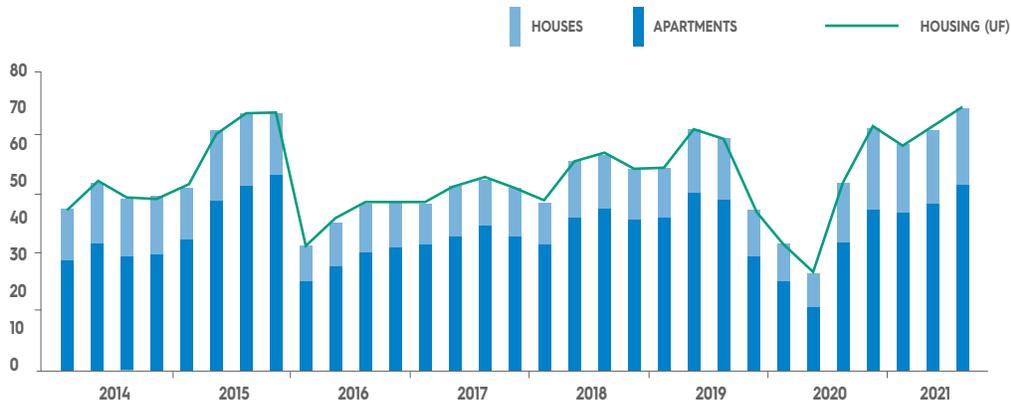
(000'S OF HOMES)



SOURCE: CCHC

## SALES OF HOMES IN THE NATION

(MILLIONS OF UF)



## SECTORS IN THE INDUSTRY

The activity of the construction industry can be separated into two sectors: housing and infrastructure. Investment in infrastructure encompasses the entire investment in public and private infrastructure in the nation and is divided into two areas: public and productive. Echeverría Izquierdo participates in the public infrastructure area through its subsidiaries and associates Echeverría Izquierdo Ingeniería y Construcción, Pilotes Terratest and VSL Sistemas Especiales de Construcción, while in the area of productive infrastructure, it does so through the subsidiaries and associates Echeverría Izquierdo

Montajes Industriales, Echeverría Izquierdo Ingeniería y Construcción, Echeverría Izquierdo Edificaciones, Pilotes Terratest, Nexxo S.A. and VSL Sistemas Especiales de Construcción.

Housing investment encompasses all of the public and private investment in housing and the company is a participant on this market mainly through the subsidiaries Echeverría Izquierdo Inmobiliaria e Inversiones and Echeverría Izquierdo Edificaciones.

## DISAGGREGATED INVESTMENT IN CONSTRUCTION

SECTOR	ESTIMATED				FORECASTED			
	2019	2020	2021	2022	2019	2020	2021	2022
	MILLIONS OF UF				ANNUAL VARIATION (%)			
<b>HOUSING</b>	<b>236.8</b>	<b>218.5</b>	<b>233.3</b>	<b>235.5</b>	<b>3.5</b>	<b>-7.7</b>	<b>6.8</b>	<b>1.0</b>
Public(a)	47.6	48.8	51.4	50.3	5.6	2.6	5.4	-2.2
Private	189.3	169.7	181.8	185.2	2.9	-10.3	7.1	1.9
Social program co-payment	33.1	29.7	31.4	31.7	-3.0	-10.2	5.5	1.2
Unsubsidized property development	156.2	140.0	150.5	153.5	4.3	-10.4	7.5	2.0
<b>INFRASTRUCTURE</b>	<b>450.4</b>	<b>390.7</b>	<b>453.7</b>	<b>445.2</b>	<b>6.8</b>	<b>-13.2</b>	<b>16.1</b>	<b>-1.9</b>
Public	171.4	168.9	218.8	252.7	3.4	-1.4	-1.4	15.5
Public (b)	115.6	109.1	150.7	170.3	2.2	-5.6	-5.6	13.0
Autonomous companies (c)	39.9	43.5	49.5	62.1	4.9	8.9	8.9	25.6
Public Works Concessions	15.8	16.3	18.6	20.3	8.9	2.8	2.8	9.2
Productive	279.0	221.8	234.9	192.5	9.1	-20.5	-20.5	-18.1
Government Companies (d)	15.7	10.7	12.2	13.7	-19.5	-31.4	-31.4	11.8
Private Companies (e)	263.4	211.1	222.7	178.8	11.4		-19.8	-19.7
<b>INVESTMENT IN CONSTRUCTION</b>	<b>687.2</b>	<b>609.2</b>	<b>687.0</b>	<b>680.8</b>	<b>5.7</b>	<b>-11.3</b>	<b>12.8</b>	<b>-1.9/0.1</b>

(a) Investment in MINVU and National Regional Development Fund (FNDR) housing programs and in neighborhood improvements.

(b) Real investment by the Ministry of Public Works, investment in infrastructure by MINVU (urban roads and paving), by the Ministries of Education (investment in infrastructure) and of Justice and by the Public Prosecutor (investment in infrastructure), the Sports Institute, General Civil Aviation Board, FNDR program and urban improvements.

(c) Investment in the subway system, sanitary utilities, ports, the National Railroad Company and the Valparaiso Urban Train System (Merval).

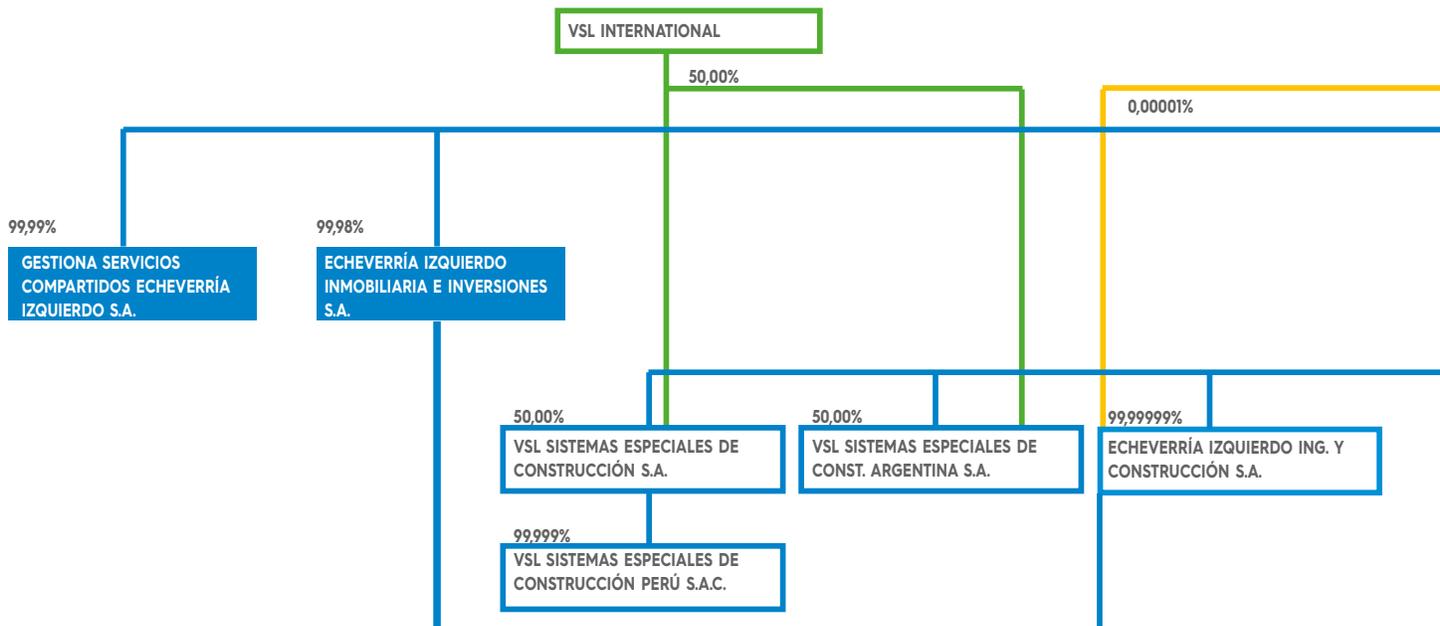
(d) Investment in CODELCO, ENAMI and Gas (ENAP).

(e) Investment in forestry, industry, mining (excluding ENAMI and CODELCO), energy (excluding ENAP), commerce, offices, private ports and investment in construction in other productive sectors.

SOURCE: CChC

# CORPORATE STRUCTURE OF ECHEVERRÍA IZQUIERDO S.A.

AS OF DECEMBER 31, 2021



**CHILEAN COMPANIES**

- 100% ECHEVERRÍA IZQUIERDO USA SPA
- 100% CONSTRUCTORA ECHEVERRÍA IZQUIERDO SPA
- 99,99% ECHEVERRÍA IZQUIERDO DESARROLLOS S.A.
- 100% INMOB. Y CONSTR. HUANCHACA SPA
- 100% INMOB. EL CANAL SPA.
- 100% INMOB. UNIÓN SPA.
- 100% INMOB. EL COMBATE SPA.
- 100% INMOB. EL MARQUÉS SPA
- 50% INMOB. ISABEL SPA
- 100% INMOB. EL CANELA SPA.
- 100% INMOB. EL MINERO SPA
- 100% INMOB. ALTAZOR SPA
- 100% INMOB. VICTORINO SPA
- 99,90% INMOB. MIGUEL CLARO S.A.
- 99,90% INMOB. JPA S.A.
- 99,90% INMOB. ARGOMEDO S.A.
- 99,90% INMOB. LAS TORRES 200 S.A.
- 99,90% INMOB. MACUL S.A.
- 99,90% INMOB. CERRO DEL MAR S.A.
- 99,99% INMOB. SANTA ROSA ESQUINA S.A.
- 99,99% INMOB. BRIGADIER DE LA CRUZ S.A.
- 99,99% INMOB. INDEPENDENCIA- ZAÑARTU S.A.
- 99,99% INMOB. MONEDA S.A.
- 99,99% INMOB. INES RIVAS LA CISTERNA S.A.
- 99,90% INMOB. VICMAC S.A.
- 50,00% INMOB. LA CAPILLA S.A.
- 50,00% INMOB. RECOLETA 5200 LTDA.
- 50,00% INMOB. VATICANO ALCÁNTARA LTDA.
- 40,00% INMOB. VESPUCCIO SUR S.A.
- 40,00% INMOB. BH S.A.
- 33,40% ADM. PUERTO NUEVO ANTOFAGASTA S.A.
- 34,00% CONST. E INMOB. HERMANOS AMUNÁTEGUI S.A.
- 33,33% INMOB. PUERTO NUEVO ANTOFAGASTA S.A.
- 33,30% INMOB. SJS S.A.
- 25,00% INMOB. COUGAR S.A.
- 35,00% INMOBILIARIA SUR TREINTA SPA.

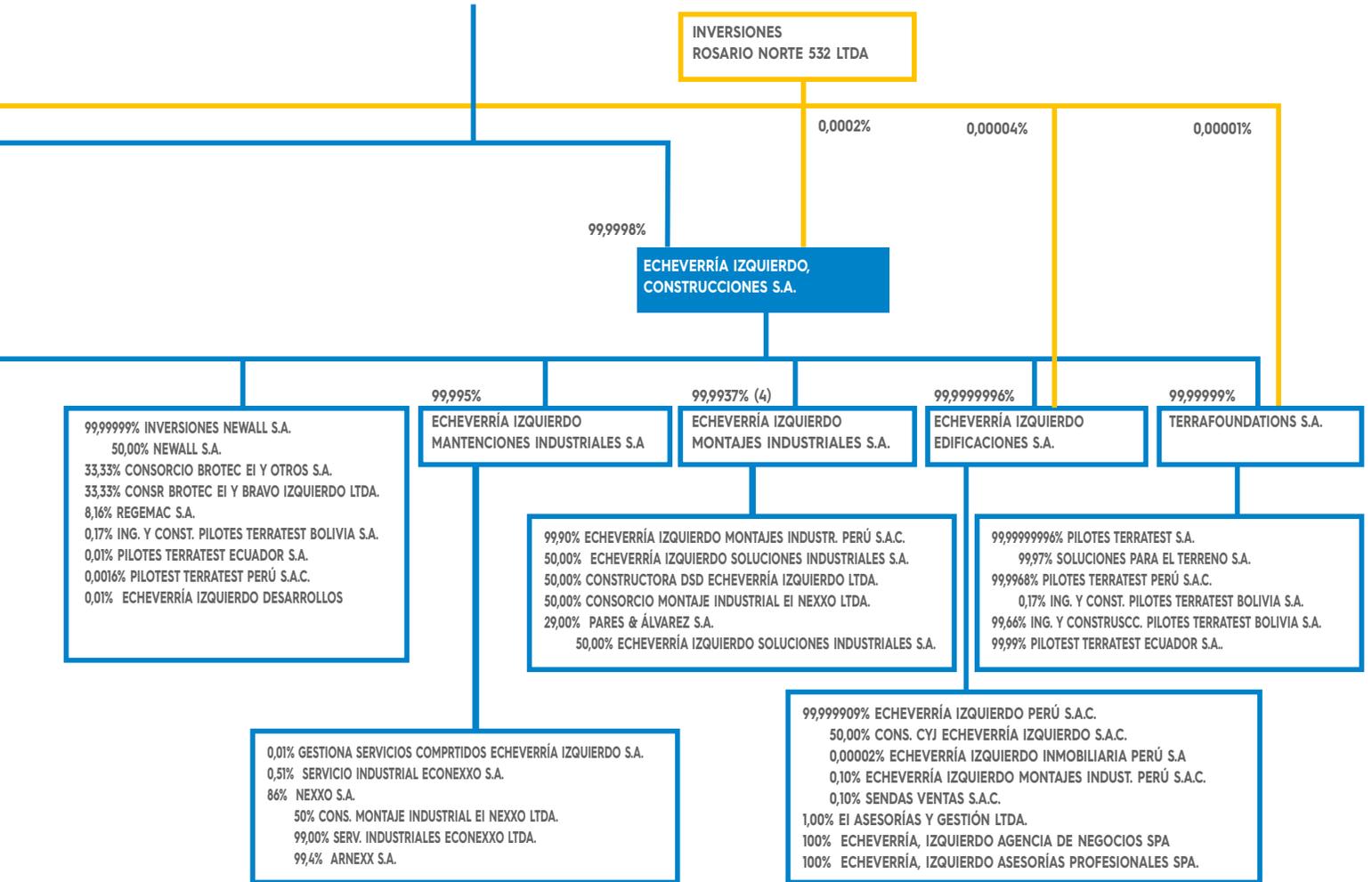
**PRIVATE INVESTMENT FUNDS**

- 78,29% CUMBRES BLANCAS S.A. PARA FIP PLAZA BULNES
- 37,57% CUMBRES BLANCAS S.A. PARA FIP GABRIELA MISTRAL.

**COMPANIES IN PERU**

- 99,99998% ECHEVERRÍA IZQUIERDO INMOB. PERÚ S.A.C.
- 99,9% INVERSIONES INMOBILIARIAS ONCE S.A.C
- 99,9% INVERSIONES INMOBILIARIAS DIEZ S.A.C
- 99,9% INVERSIONES INMOBILIARIAS NUEVE S.A.C.
- 99,9% INVERSIONES INMOBILIARIAS OCHO S.A.C.
- 99,9% INVERSIONES INMOBILIARIAS SIETE S.A.C.
- 99,9% INVERSIONES INMOBILIARIAS SEIS S.A.C.
- 99,99999% INVERSIONES EL PLOMO S.A.C
- 99,99998% BUENAS INVERSIONES S.A.C.
- 99,9% INVERSIONES INMOBILIARIAS CUBA S.A.C
- 99,90% FLY SAN FELIPE S.A.C
- 99,99996% INVERSIONES INMOBILIARIAS CUATRO S.A.C.
- 99,90% SENDA VENTAS S.A.C.
- 0,00001% INVERSIONES EL PLOMO S.A.C.
- 0,00002% BUENAS INVERSIONES S.A.C.
- 0,10% FLY SAN FELIPE S.A.C.
- 0,00004% INVERSIONES INMOBILIARIAS CUATRO S.A.C.
- 0,1% INVERSIONES INMOBILIARIAS CUBA S.A.C.
- 0,1% INVERSIONES INMOBILIARIAS SEIS S.A.C.
- 0,1% INVERSIONES INMOBILIARIAS SIETE S.A.C.
- 0,1% INVERSIONES INMOBILIARIAS OCHO S.A.C.
- 0,1% INVERSIONES INMOBILIARIAS NUEVE S.A.C.
- 0,1% INVERSIONES INMOBILIARIAS DIEZ S.A.C.
- 0,1% INVERSIONES INMOBILIARIAS ONCE S.A.C.

- 99,00% EI ASESORIAS Y GESTIÓN LTDA.
- 50,00% CONSORCIO EI OSSA S.A.
- 33,33% CONSORCIO CERRO PROVINCIA S.A.
- 0,000091% ECHEVERRÍA IZQUIERDO PERÚ S.A.C.
- 0,02% ECHEVERRÍA IZQUIERDO INMOBILIARIA E INVERSIONES S.A.
- 0,0063% ECHEVERRÍA IZQUIERDO MONTAJES INDUSTRIALES S.A.
- 0,005% ECHEVERRÍA IZQUIERDO MANTENCIONES INDUSTRIALES S.A.
- 0,03% SOLUCIONES PARA EL TERRENO S.A.
- 0,0016% PILOTES TERRATEST PERÚ S.A.C.



**NAME:****ECHEVERRÍA  
IZQUIERDO  
CONSTRUCCIONES  
S.A.****Type of Company:**  
Closed Corporation**Tax ID:** 76.081.976-K**Business Purpose:**  
The construction of other engineering and construction works.**Direct and indirect interest of Echeverría Izquierdo S.A.:**  
100%**Subscribed and paid-in capital as of December 31, 2021:**  
CLP\$93,952,090,198**Board of Directors:**  
Fernando Echeverría Vial (\*)  
Bernardo Echeverría Vial (\*)  
Pablo Ivelic Zulueta (\*\*)**Chief Executive Officer:**  
Pablo Ivelic Zulueta**Positions in Echeverría Izquierdo S.A.**  
(\*) Director  
(\*\*) Chief Executive Officer**Commercial relationship with Echeverría Izquierdo S.A.**  
Ownership**Percentage that the investment represents of all individual assets of the parent company:**  
51.31%**NAME:****ECHEVERRÍA  
IZQUIERDO  
INMOBILIARIA E  
INVERSIONES S.A.****Type of Company:**  
Closed Corporation**Tax ID:** 96.816.220-9**Business Purpose:**  
Securities and property investments in Chile and abroad, in particular in stocks, bonds, debentures, credits, interests, commercial paper, real estate, shares in the latter; the purchase, sale or holding of such investments, acquisition of an interest or share as a partner in enterprises or companies of any nature. It may also create, finance, promise to create and administrate any type of business, enterprise or company for its own account or for third parties and it may receive and invest the returns on investments; purchase, sell, manufacture, elaborate, import, export, for its own account or others, chattels and real estate, items, products and raw materials; assume representations, agencies, commissions and powers of attorney; promote and export and engage in other activities that are related or conducive to the aforesaid.**Direct and indirect interest of Echeverría Izquierdo S.A.:**  
100%**Subscribed and paid-in capital as of December 31, 2021:**  
CLP\$25,834,240,146**Board of Directors:**  
Bernardo Echeverría Vial (\*)  
Fernando Echeverría Vial (\*)  
Pablo Ivelic Zulueta (\*\*)**Chief Executive Officer:**  
Raimundo Cruzat Correa**Positions in Echeverría Izquierdo S.A.**  
(\*) Director  
(\*\*) Chief Executive Officer**Commercial relationship with Echeverría Izquierdo S.A.**  
Ownership**Percentage that the investment represents of all individual assets of the parent company:**  
23.91%**NAME:****GESTIONA SERVICIOS  
COMPARTIDOS ECHEVERRÍA  
IZQUIERDO S.A.****Type of Company:**  
Closed Corporation**Tax ID:** 76.984.506-2**Business Purpose:**  
The Company's business is to provide administration and management services to companies that in turn provide commercial services for their own account or others, whether Chilean or foreign. These administrative services include: (a) Money management and finance: collection, scheduling and making payments, cash flow management, issuing and settling documents, managing bank guarantees, inputting and processing information and issuing regular reports; (b) Administration: preparation and distribution of management reports, the management of purchases and sales in the administrative business, drafting of powers of attorney, preparation of budgets, etc.; (c) Human resources: Selecting employees, organization of internal activities, employee training and compensation management; (d) Information Technology: Administrating and maintaining servers and computers, administration and technical support of network, phone and internet infrastructure, development and maintenance of systems, among others; (e) Accounting and taxes: Application of accounting policies, representation of clients to tax, customs and exchange authorities; management of the company for internal control, audits and accounting, issuance of reports and financial statements, among others; (f) Project development and implementation: An ongoing supply of commercial information, creation of commercial relations and the implementation of new projects on site; and (g) Purchases and acquisitions, negotiations and contracts, pricing, foreign trade, purchase order processing for companies to conduct their activities, among others, and any other activities required for its business.**Direct and indirect interest of Echeverría Izquierdo S.A.:**  
100%**Subscribed and paid-in capital as of December 31, 2021:**  
CLP\$10,000,000**Board of Directors:**  
Fernando Echeverría Vial (\*)  
Álvaro Izquierdo (\*)  
Bernardo Echeverría Vial (\*)  
Dario Barros Ramírez (\*)**Chief Executive Officer:**  
Pablo Ivelic Zulueta**Positions in Echeverría Izquierdo S.A.**  
(\*) Director**Commercial relationship with Echeverría Izquierdo S.A.**  
Ownership and service provider**Percentage that the investment represents of all individual assets of the parent company:**  
0.08%





# SUMMARY FINANCIAL INFORMATION



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# INDEPENDENT AUDITOR'S OPINION

Santiago, March 17, 2022

## TO THE SHAREHOLDERS AND DIRECTORS OF ECHEVERRIA IZQUIERDO S.A.

We have audited the accompanying consolidated financial statements of Echeverría Izquierdo S.A. and subsidiaries that are comprised of the consolidated statement of financial position as of December 31, 2021 and the corresponding consolidated statements of comprehensive income, of changes in equity and of cash flows for the year ending on that date, as well as the corresponding notes to the consolidated financial statements.

## MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and keeping the pertinent internal control for the preparation and fair presentation of consolidated financial statements that are free from material misstatements due either to fraud or error.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements on the basis of our audit. We did not audit the financial statements of the associates Inmobiliaria SJS S.A. and Parés and Alvarez S.A. as of December 31, 2021. These investments are shown in the financial statements using the equity method and represents assets totaling KCLP\$8,097,298 and an accrued net profit of KCLP\$2,706,202 as of December 31, 2021. These financial statements were audited by other auditors whose opinions we received, and in our opinion, our reliance on the amounts included for such associates is based solely on those other auditors' opinions, which were unqualified. We conducted our audit according to generally accepted auditing standards of Chile. Those standards require that we plan and perform our work so as to obtain reasonable assurance that the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence of the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the consolidated financial statements due either to fraud or error. In making these risk assessments, the auditor considers the pertinent internal control for the preparation and fair presentation of the entity's consolidated financial statements in order to devise audit procedures appropriate to the circumstances, but



without the intent to express an opinion on the effectiveness of the entity's internal control. Consequently, we express no such opinion. An audit also involves evaluating the appropriateness of the accounting policies used and the reasonableness of the material accounting estimations made by Management, as well as an evaluation of the general presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained suffices and is appropriate to provide a basis for our audit opinion.

#### OPINION

In our opinion, said consolidated financial statements fairly present, in all material respects, the financial position of Echeverría Izquierdo S.A. and subsidiaries as of December 31, 2021, the results of their operations and cash flows for the year ended on that date, according to International Financial Reporting Standards.

#### OTHER AFFAIRS, CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020

The consolidated financial statements of Echeverría Izquierdo S.A. and subsidiaries for the year ending December 31, 2020 were audited by other auditors, who issued an unqualified opinion dated March 3, 2021.

A handwritten signature in black ink, appearing to read 'Paula Castro C.', with a large, stylized flourish at the end.

Paula Castro C.  
EY Audit Spa

# ANNUAL MANAGEMENT REPORT BY THE 2021 DIRECTORS COMMITTEE OF ECHEVERRIA IZQUIERDO S.A.

## BACKGROUND

In compliance with article 50-bis of Companies Law 18,046, as amended, below is a description of the activities undertaken by the Company's Directors Committee, its work in the year, and the expenses defrayed during the 2021 fiscal year.

## CONSTITUTION OF THE COMMITTEE AND MEMBERS

The members of the actual Board of Directors of the company were elected at the Regular Shareholders Meeting of the Company held April 25, 2019. Those directors were elected for a three-year term and at that meeting, Andrea Repetto Lisboa and Marcelo Awad Awad were elected independent directors of the Company.

Moreover, in accordance with the aforesaid article 50-bis of Companies Law 18,046 and Circular 1956 of the Financial Market Commission, Francisco Gutiérrez Philippi, Marcelo Awad Awad and Andrea Repetto Lisboa were members of the Directors Committee during the 2021 fiscal year. Ms. Repetto was elected Chairman of the Committee on October 29, 2019.

## GENERAL ASPECTS OF THE COMMITTEE'S WORK DURING THE 2021 FISCAL YEAR

During the course of 2020, the Directors Committee met on 6 occasions and held one additional meeting in March 2022. At those meetings, the Directors Committee engaged generally in the duties entrusted by the law and bylaws, which are to:

- review the balance sheets, financial statements and reports prepared by management and reviewed by

the financial auditors and external regulatory entities;

- propose the firms to the Board for the external auditing of the Company;
- examine the information on the Company's transactions with related parties;
- review the compensation and salary plans for managers and executives;
- analyze whether or not an external auditing firm should be retained to provide services apart from the external audit;
- review the internal auditing activities; and
- review the Crime Prevention Model and associated management activities..

Please note that Director Alvaro Izquierdo Wachholtz, the Corporate Chief Executive Officer, the Corporate Chief Administration and Finance Officer, the Senior Counsel and/or Compliance Officer and the Chief Corporate Auditing Officer of the Company were invited to attend each Committee Meeting and the latter officer functioned as Secretary. Each of such meetings was recorded in the corresponding minutes, all of which have been signed opportunely by the Committee members.

The matters summarized below were discussed at each meeting:

- At the meeting held April 27, 2021, the Committee reviewed Consolidated Interim Financial Statements of Echeverría Izquierdo as of March 31, 2021. The 2021 activities of the Internal Audit area were reviewed and the report on management of the Crime Prevention Model presented by the Company's Crime Prevention Officer.
- At the meeting held June 22, 2021, the Committee met with the independent external auditors to learn

the objectives and scopes of their 2021 Annual Audit Plan. The Committee met with the Company's Crime Prevention Officer to hear their report on the activities and actions during the first half of 2021 under the Crime Prevention Model. The activities of the Internal Audit Area were reviewed as well as the progress in the 2021 Audit Plan.

- At the meeting held July 27, 2021, the Company's Consolidated Interim Financial Statements as of June 30, 2021 were reviewed. A progress report was provided by the Internal Audit Area on the progress in, and compliance with, the Audit Plan. The activities forming part of management of the Crime Prevention Model were presented by the Company's Crime Prevention Officer.
- At the meeting held October 26, 2021, a meeting was held with the external auditors to learn about the scopes and relevant aspects of their audit of the consolidated interim financial statements of EISA as of June 30, 2021. The external auditors' request to hire a consultant was reviewed and authorized, which is in line with governing regulations. The Consolidated Interim Financial Statements of the Company as of September 30, 2021, were reviewed, a report was provided on the progress in, and compliance with, the audit plan. The Internal Auditing area activity report was also reviewed. Lastly, the managerial activities of the Crime Prevention Plan and any complaints were reviewed.
- At the meeting held December 7, 2021, the Directors Committee reviewed the annual internal auditing activity report and compliance with the 2021 Audit Plan. The Committee met with the Company's Crime Prevention Officer and it reviewed their report on management of the Law 20,393 Crime Prevention Model for the second semester of 2021. The Annual Internal Audit Plan and Annual Crime Prevention Model Management Plan were approved as well as the budget for 2022.
- At the meeting held March 2, 2022, the compensation and compensation plans of managers and senior

executives of the Company were reviewed. The information on the Company's transactions with related parties was examined and it was decided to propose to the Company's Board of Directors that Ernst & Young be retained as external auditors for 2022 so that the Board could make such a proposal to the General Regular Shareholders Meeting. This proposal was made based on the quality of the auditing team, the reasonableness of the economic offer, their experience and knowledge of the areas and businesses in which the Company is engaged. The consolidated financial statements of the Company as of December 31, 2021 were then reviewed as well as the text of this annual management report. Finally, the answers to General Rule 385 of the Financial Market Commission were examined.

**COMMITTEE COMPENSATION AND EXPENSES**

The members of the Committee receive a fee equal to 35 UF monthly, additional to their compensation as Board Members, in accordance with the Companies Law. That fee was approved by the 2021 Regular Shareholders Meeting.

Finally, the Directors Committee did not defray any extraordinary expenses during the 2021 fiscal year.

**RECOMMENDATIONS TO SHAREHOLDERS**

The Directors Committee states that it has no recommendations to make to the Company's shareholders.



**Andrea Repetto Lisboa**  
Chairwoman



**Francisco Gutiérrez Philippi**  
Director



**Marcelo Awad Awad**  
Director

# ECHEVERRÍA IZQUIERDO S.A. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2021 AND 2020  
(In thousands of pesos - KCLP\$)

ASSETS	NOTE	12/31/2021 KCLP\$	12/31/2020 KCLP\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	57,179,894	51,395,369
Other financial assets	7	538,713	-
Other non-financial assets, current	10	16,796	25,332
Trade receivables and other accounts receivable	8	163,489,466	121,649,206
Related-party receivables	11	3,335,887	7,511,643
Inventories, current	12	73,263,858	59,801,159
Tax assets, current	14	7,226,152	12,699,413
<b>TOTAL CURRENT ASSETS</b>		<b>305,050,766</b>	<b>253,082,122</b>
<b>NON-CURRENT ASSETS</b>			
Other financial assets, non-current	9	26,788	26,788
Inventories, non-current	12	59,122,552	53,800,276
Investments using the equity method	15	11,651,091	9,163,219
Property, plant and equipment	11	8,017,541	4,317,389
Goodwill	17	55,295,024	54,949,881
Intangible assets other than goodwill	18	2,906,584	2,906,584
Investment properties	19	3,316,400	3,396,330
Deferred tax assets	20.3	19,339,046	15,843,971
<b>TOTAL NON-CURRENT ASSETS</b>		<b>159,675,026</b>	<b>144,404,438</b>
<b>TOTAL ASSETS</b>		<b>464,725,792</b>	<b>397,486,560</b>

Accompanying notes 1 to 35 are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2021 AND 2020  
(In thousands of pesos - KCLP\$)

LIABILITIES AND EQUITY	NOTE	12/31/2021 KCLP\$	12/31/2020 KCLP\$
<b>CURRENT LIABILITIES</b>			
Other financial liabilities, current	21	95,868,674	74,097,222
Lease liabilities, current	22	12,744,656	13,136,471
Trade payables and other accounts payable	24	50,838,397	39,675,325
Related-party payables	11	954,704	947,099
Current provisions	25	11,528,578	10,835,999
Tax liabilities, current	14	3,837,390	1,643,924
Other non-financial liabilities, current	23	90,164,838	49,448,699
<b>TOTAL CURRENT LIABILITIES</b>		<b>265,937,237</b>	<b>189,784,739</b>
<b>NON-CURRENT LIABILITIES</b>			
Other financial liabilities, non-current	21	45,767,829	53,673,493
Lease liabilities, non-current	22	7,817,562	13,765,912
Trade payables and other accounts payable	24	4,686,241	7,472,631
Related-party payables	11	479,989	650
Non-current provisions	25	1,380,109	395,804
Deferred tax liabilities	20.3	4,772,978	2,501,499
Other non-financial liabilities, non-current	15	426,429	356,330
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>65,331,137</b>	<b>78,166,319</b>
<b>TOTAL LIABILITIES</b>		<b>331,268,374</b>	<b>267,951,058</b>
<b>EQUITY</b>			
Outstanding capital stock	26	80,395,004	80,395,004
Treasury stock	26	(1,587,503)	(1,446,936)
Other reserves	26	(16,223)	(906,524)
Retained earnings	26	50,242,362	44,452,122
Equity attributable to owners of the controller		129,033,640	122,493,666
Non-controlling interests	30	4,423,778	7,041,836
<b>TOTAL EQUITY</b>		<b>133,457,418</b>	<b>129,535,502</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>464,725,792</b>	<b>397,486,560</b>

Accompanying notes 1 to 35 are an integral part of these consolidated financial statements.

# ECHEVERRÍA IZQUIERDO S.A. AND SUBSIDIARIES

## CONSOLIDATED STATEMENT OF INCOME BY FUNCTION

FOR THE YEARS ENDING DECEMBER 31, 2021 AND 2020  
(In thousands of pesos - KCLP\$)

CONSOLIDATED STATEMENT OF INCOME BY FUNCTION	NOTE	ACCUMULATED 1/1/2021 12/31/2021 KCLP\$	ACCUMULATED 1/1/2020 12/31/2020 KCLP\$
<b>STATEMENT OF INCOME</b>			
Revenue	28.1	432,388,931	318,478,603
Cost of sales	29.1	(390,265,540)	(287,999,604)
<b>GROSS MARGIN</b>		<b>42,123,391</b>	<b>30,478,999</b>
Administrative expenses	29.2	(28,881,726)	(23,967,713)
Other expenses	29.3	(1,181,512)	(1,367,833)
Financial income	29.4	1,336,766	218,361
Financial expenses	29.5	(6,986,870)	(4,226,062)
Profit (loss) from indexation units	29.6	(2,645,829)	(2,069,599)
Exchange differential	29.7	303,191	(1,009,805)
Other income	28.2	3,023,984	7,100,477
Earnings (loss) on share in associates and joint ventures	15	3,180,086	(196,812)
<b>PRE-TAX PROFIT</b>		<b>10,271,481</b>	<b>4,960,013</b>
Income tax gain (expense)	20.1	(2,018,934)	847,101
Profit on continuing operations		8,252,547	5,807,114
Profit on discontinued operations		-	-
Fiscal year profit		8,252,547	5,807,114
<b>PROFIT (LOSS) ATTRIBUTABLE TO:</b>			
Owners of the controller		8,252,843	5,947,696
Non-controlling interests	30	(296)	(140,582)
<b>FISCAL YEAR PROFIT</b>		<b>8,252,547</b>	<b>5,807,114</b>
<b>EARNINGS PER SHARE</b>			
<b>BASIC EARNINGS PER SHARE</b>			
Basic earnings (loss) per share in continuing operations, CLP\$/share	26.2	13.77	9.91
<b>DILUTED EARNINGS PER SHARE</b>			
Diluted earnings (loss) per share from continuing operations, CLP\$/share	26.2	13.77	9.91

Accompanying notes 1 to 35 are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEARS ENDING DECEMBER 31, 2021 AND 2020  
(In thousands of pesos - KCLP\$)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	ACCUMULATED 1/1/2021 12/31/2021 KCLP\$	ACCUMULATED 1/1/2020 12/31/2020 KCLP\$
Fiscal year profit	8,252,547	5,807,114
<b>COMPONENTS OF OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED THROUGH PROFIT OR LOSS IN THE PERIOD, BEFORE TAXES</b>		
Earnings (losses) for cash flow hedges, before taxes	82,432	-
Earnings (losses) for translation differences, before taxes	817,504	(671,688)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>9,152,483</b>	<b>5,135,426</b>
<b>COMPREHENSIVE PROFIT (LOSS) ATTRIBUTABLE TO:</b>		
Owners of the controller	9,152,779	5,276,008
Non-controlling interests	(296)	(140,582)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>9,152,483</b>	<b>5,135,426</b>

Accompanying notes 1 to 35 are an integral part of these consolidated financial statements.

# ECHEVERRÍA IZQUIERDO S.A. AND SUBSIDIARIES

## CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEARS ENDING DECEMBER 31, 2021 AND 2020  
(In thousands of pesos - KCLP\$)

CONSOLIDATED STATEMENT OF CASH FLOWS, DIRECT METHOD	NOTE	1/1/2021 12/31/2021 KCLP\$	1/1/2020 12/31/2020 KCLP\$
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Types of collections in operating activities			
Collections from the sale of goods and provision of services		515,747,992	352,742,610
Other collections in operating activities		1,736,634	6,845,060
Types of payments			
Payments to suppliers for the supply of goods and services		(288,732,912)	(203,388,451)
Payments to and for account of employees		(207,330,752)	(150,938,433)
Other payments in operating activities		(5,384,858)	(5,005,949)
Income taxes (paid) refunded		6,817,225	2,791,681
Other cash inflows (outflows)		(29,392)	(206,344)
Dividends paid	11.2	(3,036,234)	(3,925,511)
Dividends received	11.2	1,284,558	448,865
<b>NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>21,072,261</b>	<b>(636,472)</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Cash flows used in the purchase of non-controlling interests	11.2	(1,960,040)	(374,375)
Other payments to acquire interests in joint ventures	11.2	-	(553,329)
Loans to related entities	11.2	(551,404)	(491,591)
Proceeds from the sale of property, plant and equipment		748,363	1,593,237
Lease payments	22.B	(13,989,515)	(11,420,100)
Purchases of property, plant and equipment		(4,288,070)	(2,018,111)
Purchases of intangible assets		(123,723)	-
Interest received		194,481	177,342
Collections from related entities	11.2	201,894	594,803
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>		<b>(19,768,014)</b>	<b>(12,492,124)</b>
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Proceeds from loans	21.c	126,650,263	63,295,186
<b>TOTAL PROCEEDS FROM LOANS</b>		<b>126,650,263</b>	<b>63,295,186</b>
Payment of loans	21.c	(117,394,218)	(43,722,083)
Loans from related entities		438,218	650
Interest paid	21.c	(5,385,636)	(4,589,297)
<b>TOTAL OTHER SUMS FOR LOAN PAYMENTS</b>		<b>(122,341,636)</b>	<b>(48,310,730)</b>
<b>NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>4,308,627</b>	<b>14,984,456</b>
<b>EFFECTS OF THE VARIATION IN THE EXCHANGE RATE ON CASH AND CASH EQUIVALENTS</b>			
Effects of the variation in the exchange rate on cash and cash equivalents		171,651	(163,506)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>5,784,525</b>	<b>1,692,354</b>
Cash and cash equivalents at the start of the year		51,395,369	49,703,015
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FISCAL YEAR</b>	<b>6</b>	<b>57,179,894</b>	<b>51,395,369</b>

Accompanying notes 1 to 35 are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEARS ENDING DECEMBER 31, 2021 AND 2020  
(In thousands of pesos – KCLP\$)

STATEMENT OF CHANGES IN NET EQUITY	PAID-IN CAPITAL		PREMIUM ON STOCK ISSUE		TOTAL CAPITAL		TREASURY STOCK		RESERVES FOR TRANSLATION DIFFERENTIALS		CASH FLOW HEDGE RESERVES		OTHER MISCELLANEOUS RESERVES		TOTAL OTHER RESERVES		CUMULATIVE PROFIT (LOSS)		EQUITY ATTRIBUTABLE TO OWNERS OF THE CONTROLLER		NON-CONTROLLING INTERESTS		TOTAL EQUITY			
	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	
<b>FINAL BALANCE AT 1/1/2021</b>	51,754,216	-	28,640,788	80,395,004	(1,446,936)	(175,844)	-	(730,680)	(906,524)	44,452,122	122,493,666	7,041,836	8,252,547	-	-	82,528,432	8,252,843	82,528,432	8,252,843	8,252,843	8,252,843	8,252,843	8,252,843	8,252,547	129,535,502	
Fiscal year profit (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,252,547
Other comprehensive income	-	-	-	-	-	817,504	-	-	-	817,504	82,432	899,936	899,936	-	-	899,936	-	-	-	-	-	-	-	-	-	899,936
<b>TOTAL COMPREHENSIVE INCOME</b>	-	-	-	-	-	817,504	-	-	-	817,504	82,432	899,936	899,936	-	-	899,936	-	-	-	-	-	-	-	-	-	899,936
Increase (decrease) in other distributions to owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Decrease from the purchase of treasury stock	-	-	-	-	(140,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(140,567)
Increase (decrease) from transfers and other changes	-	-	-	-	-	-	-	-	(9,635)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CHANGES IN NET EQUITY</b>	-	-	-	-	(140,567)	817,504	82,432	899,936	899,936	899,936	82,432	899,936	899,936	-	-	899,936	-	-	-	-	-	-	-	-	-	392,191
<b>FINAL BALANCE AT 12/31/2021</b>	51,754,216	-	28,640,788	80,395,004	(1,587,503)	641,660	82,432	(740,315)	(16,223)	50,242,362	129,033,640	4,423,778	133,457,418	-	-	50,242,362	4,423,778	50,242,362	4,423,778	4,423,778	4,423,778	4,423,778	4,423,778	4,423,778	133,457,418	

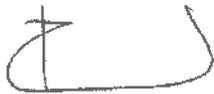
STATEMENT OF CHANGES IN NET EQUITY	PAID-IN CAPITAL		PREMIUM ON STOCK ISSUE		TOTAL CAPITAL		TREASURY STOCK		RESERVES FOR TRANSLATION DIFFERENTIALS		CASH FLOW HEDGE RESERVES		OTHER MISCELLANEOUS RESERVES		TOTAL OTHER RESERVES		CUMULATIVE PROFIT (LOSS)		EQUITY ATTRIBUTABLE TO OWNERS OF THE CONTROLLER		NON-CONTROLLING INTERESTS		TOTAL EQUITY			
	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	KCLP\$	
<b>FINAL BALANCE AT 1/1/2020</b>	51,754,216	-	28,640,788	80,395,004	(10,048)	495,844	-	(1,209,582)	(713,738)	41,140,519	119,721,337	720,970	13,687,943	-	-	5,947,696	(140,582)	5,947,696	5,947,696	5,947,696	5,947,696	5,947,696	5,947,696	5,947,696	13,687,943	
Fiscal year profit (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,817
Other comprehensive income	-	-	-	-	-	(671,688)	-	-	(671,688)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,817
<b>TOTAL COMPREHENSIVE INCOME</b>	-	-	-	-	-	(671,688)	-	-	(671,688)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,817
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Decrease from the purchase of treasury stock	-	-	-	-	(557,324)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(557,324)
Increase (decrease) from transfers and other changes	-	-	-	-	10,836	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,836
<b>TOTAL CHANGES IN NET EQUITY</b>	-	-	-	-	(446,488)	(671,688)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,817
<b>FINAL BALANCE AT 12/31/2020</b>	51,754,216	-	28,640,788	80,395,004	(456,536)	(847,532)	-	(750,680)	(1,578,212)	44,452,122	121,821,978	704,1836	128,863,814	-	-	44,452,122	704,1836	44,452,122	704,1836	704,1836	704,1836	704,1836	704,1836	704,1836	128,863,814	

# STATEMENT OF LIABILITY OF ECHEVERRÍA IZQUIERDO S.A.

The undersigned directors and Chief Executive Officer of Echeverria Izquierdo S.A., as applicable, declare under oath that the information contained in the 2021 Annual Report of Echeverría Izquierdo S.A. is true.

This statement is made in compliance with Circular 1924 of the Financial Market Commission.

Santiago, March 17, 2022



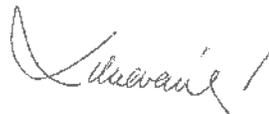
**FERNANDO ECHEVERRÍA VIAL**  
Chairman  
TAX ID 6.065.433-6



**ÁLVARO IZQUIERDWACHHOLTZ**  
Director  
TAX ID 6.686.307-7



**DARÍO BARRÓS RAMÍREZ**  
Director  
TAX ID 4.599.313-2



**BERNARDO ECHEVERRÍA VIAL**  
Director  
TAX ID 6.638.550-7



**FRANCISCO GUTIÉRREZ PHILIPPI**  
Director  
TAX ID 7.031.728-1



**MARCELO AWAD AWAD**  
Director  
TAX ID 6.374.984-2



**PABLO IVELIC ZULUETA**  
Chief Executive Officer  
TAX ID 10.689.120-6



**ANDREA REPETTO LISBOA**  
Director  
TAX ID 8.795.355-6





**ECHEVERRIA  
IZQUIERDO**