Coca-Cola ANDINA

"Keep our distance today, so that we can later hug, share and enjoy."

2020 INTEGRATED annual REPORT

Coca-Cola

TRIBUTE *to*

JOSÉ SAID SAFFIE (R.I.P.):

the importance of values

The value of people, family and collaborative work were the main teachings of José Said, who left us in the midst of the turbulent year of 2020 and who, until his last days, contributed to make a mark in Coca-Cola Andina through the Said Group.

In a period when all of Chile and the world had to look inward, quarantine themselves up in their homes and learn about another way of life, his words and teachings have resonated in our minds during these months. He was a man who always prioritized the values of the people and family as the central nucleus of society.

His constant concern was always oriented towards acting with integrity and ensuring that his business management was for the direct benefit of employees, customers and the community.

An example of this was given in 2003, when, at the age of 73, he received the Icare award in the Entrepreneur category. In his speech, he pointed out that:

"...the role of every entrepreneur is the creation of wealth, which is, after all, the driving force behind development. But this responsibility does not end there; it cannot end with mere economic success. More than the material value of things, it matters what good our actions leave in others. In our actions, we must reflect a desire to serve rather than to control, a capacity to listen rather than to command, striving to spread happiness and confidence in all areas, in short, striving to "be more rather than have more"."

That was don José. A great man.

He was born in Arequipa, Peru, and at a young age his family - originally from Bethlehem, Palestine - settled in Chile.

Married to Isabel Somavía, with whom he had four children (Isabel, Loreto, Constanza and Salvador, who is a director of Coca-Cola Andina), the Said Somavía family has been a fundamental part of the development of the companies in which it participates. This was highlighted by Gonzalo Said, director of the Company, at the time of his death: *"I am left with the joy of having been able to work very closely with him, learn his way of dealing with business, respect for partners and receive his wise teachings and values that I will never forget".*

Indeed, collaboration to carry out projects and business developments was his hallmark. This was reflected in his words when he was awarded in 2018 by Diario Financiero and EY, after finalizing his alliance with Scotiabank: *"The best thing we have done all our lives is never to be business owners, we are business partners. We are not in control, we are part of it".*

Work was central to his life; throughout his business career he developed a genuine concern for the future, for how the world and the company would look to new generations and technological development. At 90 years old, he contributed ideas and trusted professionals with a digital focus. His advanced age did not prevent him from thinking long term.

He was a man whose actions reflected the values on which he based his life. As Juan Sutil, president of the Confederación de la Producción y el Comercio (CPC) said: *"A great man and businessman is leaving us, an example of hard work. A man leaves us, of whom there are very few left, an example for the new generations".*

With these words, we wanted to pay tribute to this great man who left us in July 2020, but who will remain present among those who knew him, through his example and his teachings.

Photo credit: Diario Financiero

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You will find the following symbols in this Integrated Report:

- Hyperlink to external website
- Hyperlink to another page within the report
- This icon indicates that you may find more information in the Company's 20-F

Chapter

1

WE ARE COCA-COLA ANDINA

"In a short period of time we have had to adapt to continue serving our markets with the excellence that characterizes us"

ABOUT

COCA-COLA ANDINA

COMPANY IDENTIFICATION

Embotelladora Andina S.A.
Open Stock Corporation
Chilean Tax ID91.144.000-8
Legal address: Miraflores 9153,
Renca, Santiago.

CONTACT INFORMATION

Corporate Office
Miraflores 9153, Piso 7,
Renca, Santiago.
Telephone: (56 2) 2338 0520
Web: www.koandina.com

INVESTOR RELATIONS CONTACT INFORMATION
Paula Vicuña, Investor Relations Manager
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SUSTAINABILITY CONTACT INFORMATION
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informesanuales@koandina.com
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Córdoba.
Telephone: (54) 351 496 8304

COMPANY DESCRIPTION

Embotelladora Andina S.A. (hereinafter "Coca-Cola Andina" or the "Company") is one of the three largest Coca-Cola bottlers in Latin America, servicing franchised territories with almost 54.6 million people, in which it delivered 4,171 million liters of soft drinks, juices, bottled waters, beer and other alcoholic beverages during 2020. Coca-Cola Andina has the franchise to produce and commercialize Coca-Cola products in certain territories of Argentina (through the company Embotelladora del Atlántico S.A., hereinafter "EDASA" or "Coca-Cola Andina Argentina"), Brazil (through the company Rio de Janeiro Refrescos Ltda., hereinafter "Coca-Cola Andina Brazil"), Chile (through the company Embotelladora Andina S.A., hereinafter "Coca-Cola Andina Chile") and in the entire Paraguayan territory (through the company Paraguay Refrescos S.A., hereinafter "Coca-Cola Paresa"). The Company is controlled in equal parts by the Chadwick Claro, Garcés Silva, Said Handal and Said Somavía families. The company's value generation proposal is to become a Total Beverage Company, using existing resources efficiently and sustainably, developing a relationship of excellence with consumers of its products, as well as with its collaborators, customers, suppliers, the community in which it operates and with its strategic partner The Coca-Cola Company, in order to increase ROIC for shareholders in the long term.

ADDRESSES

ARGENTINA: Ruta Nacional 19,
Km 3,7, Córdoba.
Tel: (54 351) 496 8888

CHILE: Miraflores 9153,
Renca, Santiago.
Tel: (56 2) 2462 4286

BRAZIL: Rua André Rocha 2299,
Taquara, Jacarepaguá, Rio de Janeiro.
Tel: (55 21) 2429 1779

PARAGUAY: Acceso Sur, Ruta Ñemby, Km 3,5
-Barcequillo- San Lorenzo, Asunción.
Tel: (595 21) 959 1000

RISK RATINGS

LOCAL

Rating Agency	Rating
ICR Sociedad Clasificadora de Riesgo Ltda.	AA
Fitch Chile Clasificadora de Riesgo Limitada.	AA

INTERNATIONAL

Rating Agency	Rating
Standard & Poors	BBB
Fitch Ratings, Inc.	BBB+

EXTERNAL AUDITORS

Ernst & Young-Chile Auditores
Consultores Limitada
Chilean Tax ID 79.991.120-5

Throughout this Integrated Report we will be referring to certain companies in Chile:
- • Vital Aguas S.A., hereinafter also "Vital Aguas";
- • Vital Jugos S.A., hereinafter also "Vital Jugos";
- • Envases Central S.A., hereinafter also "Envases Central";
- • Coca-Cola Embonor S.A., hereinafter also "Coca-Cola Embonor" or "Embonor";
- • Coca-Cola de Chile S.A., hereinafter also "Coca-Cola de Chile" or "Coca-Cola Chile".

ABOUT *the* 2020 INTEGRATED REPORT

This is our third Integrated Report, in which we communicate about our progress in the tri dimensional area of ESG (environmental, social and corporate governance) along with our financial management of the Company for 2020. As part of our commitment to reduce paper consumption, the Integrated Report is only presented in its digital version and is available on our website www.koandina.com and on the investor relations application, available on App Store and Google Play.

STANDARDS

The Integrated Report was prepared in accordance with:

- GRI standards, under the comprehensive compliance option.
- Guidelines of the International Integrated Reporting Council (IIRC) Integrated Reporting Framework.
- Mandatory requirements of General Standard No. 30 of Chile's Financial Market Commission (CMF).
- Principles set out in AA1000-APS 2008 Accountability Standard of inclusiveness, relevance and response to stakeholders.
- In addition, this Report is a communication on how Coca-Cola Andina links its performance with the Sustainable Development Goals (SDGs) of the United Nations Global Compact.

SCOPE

of Coca-Cola Andina S.A. and its subsidiaries for the period between January 1, 2020 and December 31, 2020.

PRESENTATION CYCLES

Pursuant to Chilean legislation, this Integrated Report is presented on an annual basis and is available to our stakeholders 15 days prior to the General Shareholders' Meeting for the corresponding year.

VERIFICATION

EY Servicios Profesionales de Auditoría y Asesorías SpA has verified the environmental, social and corporate governance information.

PREPARATION AND APPROVAL PROCESS

In preparing this Integrated Report we assembled a diverse team, composed of people from multiple areas of our Corporate Office. Additionally, it was reviewed and approved by the Company's Chief Financial Officer, Chief Executive Officer and the Board of Directors.

DESIGN

The design of the Coca-Cola contour bottle, elements of marketing campaigns of The Coca-Cola Company, logos and every reference to the brands of The Coca-Cola Company contained in this Integrated Report are registered property by The Coca-Cola Company. All artistic compositions and photographs contained in this document are the property of Embotelladora Andina S.A.

MESSAGE *from* CHAIRMAN *of the* BOARD *of* DIRECTORS

Undoubtedly, we have journeyed through a challenging year. The complex world, characterized by the fourth industrial revolution of technological identity, was coupled with an unforeseen variable and of very high impact: the COVID-19 pandemic.

In this scenario of uncertainty, we stimulated our critical thinking, creativity and flexibility to successfully solve problems, taking care of people, and ensuring the continuity of our operation.

This year 2020 challenged us to reflect on the lifestyles we lead and installed the "new normal" paradigm. Families, countries and companies, from the weakest to the strongest, are all empathizing with the essentials of life, affections as a refuge, the revaluation of personal care linked to respect for the other, recognizing ourselves as vulnerable beings and the scarcity of resources.

At Coca-Cola Andina we set out to overcome the crisis scenario and be strengthened by our ability to adapt to adverse situations. We particularly learned to recognize and value ourselves as a resilient company, because we are able to reinvent ourselves, adapting our labor relations and processes with flexibility, commitment and social responsibility. All this based on the work of high-performance teams, solidarity and caring for the health of each person in our Company.

Together with the Board I preside, we were firmly convinced to accompany those who needed it most, forming partnerships to effectively provide aid. That is why, among other initiatives, we helped finance a Program of the Confederation of Production and Trade (Confederación de Producción y Comercio-CPC), for the purchase of mechanical ventilators and food boxes. Perhaps one of the Company's most outstanding actions in 2020 was the development of the "My Neighborhood My Store" app, which became an effective social support vehicle to revitalize local economy, connecting neighborhood stores with their customers and the community, through the use of digital tools. It is about a collaborative and circular economy model, which helps connect stores with their neighbors, thus reducing mobility in delivering benefits, and supporting vulnerable families. This platform allowed us to deliver 18,000 digital food boxes.

We closed 2019 with very good results and began 2020 with high expectations for the business, which made us project a high performance in all operations. With great agility and foresight, in February we began to prepare to face the fast pace increase in COVID-19 contagions that we saw in other latitudes, so we quickly designed contingency plans, assembling crisis teams and forming local and regional teams. We had to adapt and adjust our operation to recover the business, as we suffered the impact and experienced very stressful moments. Thanks to everyone's effort, the commitment of each worker and the assertive direction of our leaders, we were able to close a successful 2020.

Our human capital deserves special recognition. We confirmed this year that we have high-performance teams, able to react effectively to adversity and keep focused. We are very proud of the collaborators of our Company. The added bonus of continuous innovation and the commitment of our teams grant me the conviction and confidence that in 2021 we will be able to progress on all our goals, capitalizing on the deep learnings of this unprecedented 2020.

It is time to highlight the most relevant achievements, based on our sustainable value creation pillars:

Juan Claro
Chairman of the Board of Directors

We ensured the continued supply to our customers and consumers, quickly adapting to a complex new scenario, keeping focused and keeping a priority effort in implementing all necessary measures in line with the recommendations of WHO and the governments in which we operate, with the aim of protecting our employees by minimizing the likelihood of COVID-19 contagion. We maintained the continuity of the operation day after day, with excellent coordinated work and great flexibility, which allowed us to adapt to the new normalcy in the way we operate.

The year 2020 had dissimilar periods that I propose to review with you. We started the first quarter with good results in sales volume compared to the same period of the previous year (0.4%), which began reversing from mid-March, with the advance of COVID-19 in our region. The second quarter was most affected by strict quarantines and social distancing measures implemented by governments in order to prevent the spread of the virus. The steepest volume drop occurred in April (-20.8%) followed by May (-17.1%) June (-4.2%). Already in the third quarter we started recovering, closing with total volumes practically in line with the previous year, and soft drinks growing by 2.1%. Finally, in the fourth quarter we consolidated this volume recovery, with an increase of 6% compared to the same period of 2019.

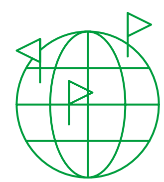
Similarly, in 2020 we faced significant changes in our sales mix. As a result of changes in daily family and work life, there was a marked migration of consumers to family-size and returnable consumer packaging. There were also changes in the channel mix, with a large decrease in the sales volume of the on premise channel, explained by the closure of restaurants and bars, which was partly offset by the strengthening of the traditional channel that, due to its capillarity and proximity, played a key role in the supply of our consumers, coupled with the boost of sales of the online channel (www.micoca-cola.cl). We accompanied these changes by strengthening financial management: we managed to structure a robust cost and operational continuity plan, with a thorough review of expenses and prioritizing the investment plan, all of which allowed us to maintain a healthy cash flow, high liquidity and strong financial results.

Principal figures:

- Accumulated consolidated sales volume reached 734.6 million unit cases, decreasing by 1.6% compared to the previous year.
- Accumulated consolidated net sales reached CLP 1,698,281 million, decreasing by 4.5% compared to the previous year.
- Accumulated consolidated adjusted EBITDA was CLP 350,532 million, increasing by 0.5% compared to the previous year. Adjusted EBITDA margin for the period reached 20.6%, expanding 100 basis points from the previous year.
- Accumulated income attributable to the owners of the controller was CLP 122 billion, decreasing by 29.8% compared to the previous year. If we adjust 2019 net income by the onetime effect of recognizing a tax credit in Brazil, the decrease was 1.4%.

SUSTAINABLE GROWTH AND CHALLENGES FOR 2021

The world and countries as we knew them changed, perhaps forever. A new normalcy, in which consumption habits were transformed, channels reinvented, behaviors were changed, and yet our sustainable growth goal based on business growth pillars remained and remains more in place than ever, as did our commitment to adhere to the Global Compact, and the achievement of the 2030 Sustainable Development Goals (SDGs). ESG indices assess the performance in the triple environmental, social and governance dimension of the world's most prestigious publicly traded companies.



Being part of these indices is a great recognition and the good results we achieve are possible thanks to the efforts of all our collaborators and the firm conviction to publicly share what we do. This Integrated Report reflects the progress that the Company has made in ESG topics, and that has resulted in continuous improvements in the evaluations made by the different indexes of which we are part. For the fifth consecutive year the Company is part of the prestigious index family, S&P Dow Jones Indices, reaching the seventh position worldwide within our industry.

At the beginning of 2021 we entered the S&P IPSA ESG Tilted Index S&P, an index that includes companies from the S&P IPSA, Chile's leading stock market indicator

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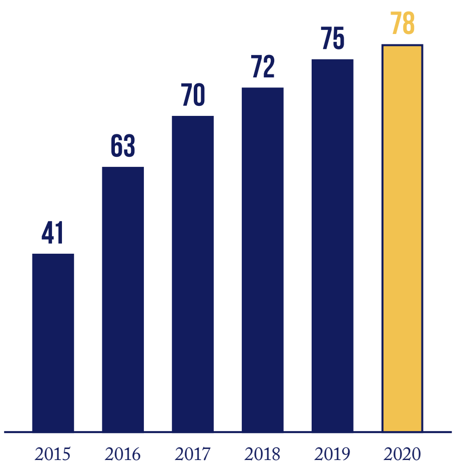
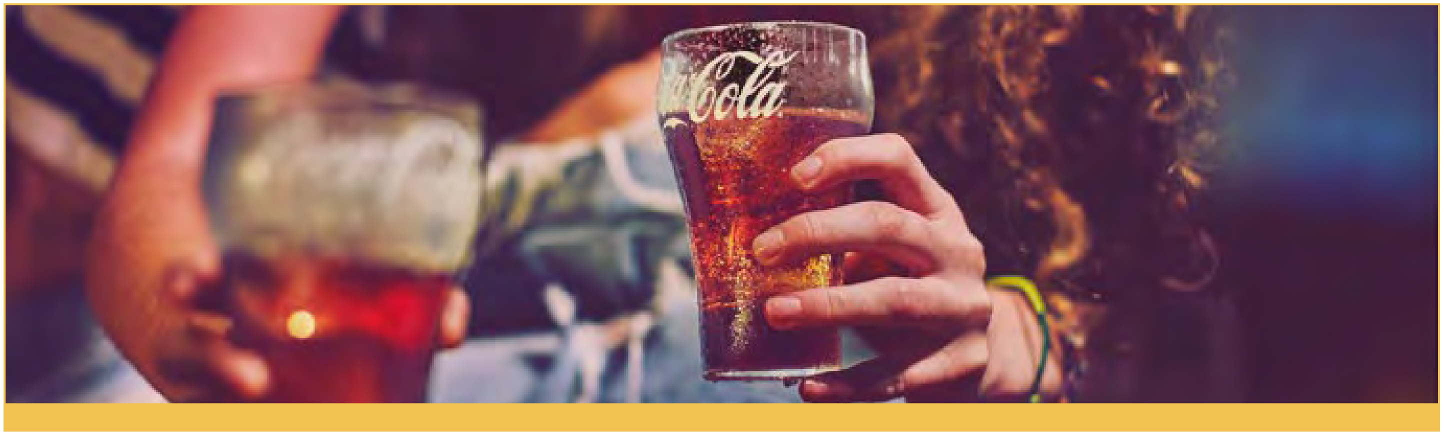
MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM



Note: axis Y reflects the score achieved during each year.



FUTURE COMMITMENTS

Our forward-looking vision is built on the growth pillars of the business and responds to each of our stakeholders. These pillars are market leadership by capturing every opportunity to generate value for our customers with a service of excellence; satisfy our consumers through a broad portfolio; efficiently operate our network of operations and logistics, reducing the impact on the environment and continuously investing in infrastructure and process innovation.

We pursue building an inclusive, dynamic and agile culture, with our collaborators as a fundamental pillar, supporting the communities in which we operate and responding with utmost responsibility to the demands of society and regulatory agents, through a Corporate Governance of excellence.

In this year 2020, which was marked by an unprecedented event such as the COVID-19 global pandemic, we confirmed our resilience, as we navigated and overcame critical moments and faced situations that, while different from those that normally challenged us, allowed us to confirm that in Coca-Cola Andina we took on the organizational culture, the team and the tools to convert and achieve successful results thanks to our values, flexibility, adaptation and commitment of our team, with great leadership and social responsibility.

I cannot end this letter without referring to a great man, who left us this year 2020: José Said. As a shareholder and prominent entrepreneur, he was a man who lived by and set fundamental values, such as collaborative work and a job well done, the importance of family, and loyalty. His constant concern was to ensure that his business management was a direct benefit to society, something that we try to continue doing at this board that I preside. A great entrepreneur, citizen and friend, who will continue forever inspiring the work and development of the Company.

Juan Claro
Chairman of the
Board of Directors

CHIEF EXECUTIVE OFFICER INTERVIEW

Innovation, technology, flexibility and diversity of ideas are the essential keys to success in this new reality. Those who in 2020 were able to rethink the way they did things, find new paths, adapt quickly to the new environment, in the most challenging year in our history, were able to grow as people, as teams and as an organization.

1. HOW WOULD YOU SUMMARIZE 2020?

2020 was an unprecedented year and completely different from the previous ones. The three words that would best define it are Challenge, Risk, and Change.

- **Challenge:** because we had to face a world unknown to all, COVID-19 generated uncertainty, fear and a profound impact on markets, especially at the beginning of the pandemic. We had to rapidly search and generate, new solutions to questions never before posed. Of course, the most important thing was to prioritize the health of our employees and keep the operation running. In a few days we implemented teleworking, we coordinated the actions to be implemented with all our stakeholders and were able to adapt our facilities and processes to the recommendations of WHO and that of the health agencies of each of the countries where we operate.

- **Risk:** because we had to make an enormous amount of vital decisions that were completely innovative in the face of unknown problems, and we were able to implement them in record time to adapt to the constraints that were generated, minimizing each impact.

- **Change:** because it was the constant variable to be able to continue working, to adapt to this new reality, knowing that we had to be flexible, because what was implemented could be modified successive times by the maelstrom with which the environment evolved.

2020 was a year of great learnings that allowed us to value everything we had done and that set the foundations for us to successfully overcome the challenges we faced. It was also a year in which, beyond the significant and profound global problem of the pandemic, we not only were able to continue operating but also to move forward with our vision of continuing to transform Coca-Cola Andina. A good example of this was the incorporation of the beer category into our portfolio in Chile, through the sales and distribution agreement with AB InBev, and, in Argentina, Brazil and Paraguay, we continued adjusting our processes and implemented Front Office systems in SAP.

2. WHAT ARE THE MAIN ACHIEVEMENTS OF COCA-COLA ANDINA?

With satisfaction we can say that this year we were able, once again, to achieve our economic and sustainable growth objectives, generating value for our customers and consumers, making processes more efficient and maintaining our commitment to sustainability. This was possible because of our agile and inclusive culture, for having teams of excellence, supporting the communities in which we operate and responding to the demands of society and its regulators.

In this sense, it is worthy to recognize the important achievements reached based on our growth pillars:

- **Market leadership:** working very well coordinated and in tune with The Coca- Cola Company teams and reversing all context, we were able to grow with our most relevant brand, Coca-Cola Trademark, in consolidated volume vs. the previous year, reaffirming the leadership in the sale of soft drinks in all 4 operations. In the juice segment we were first in Argentina, Brazil and Paraguay and second in Chile, and in waters we reached the first place in Paraguay and second in Chile and Argentina.

- **Portfolio expansion:** in 2020, despite the complexity and restrictions arising from the global environment, we launched more than 33 new products in non-alcoholic beverages and in August, we closed an agreement with AB InBev to commercialize their beers in our franchise in Chile. This agreement, which is part of our product growth and diversification strategy, complements the agreements signed with Diageo and Capel.

Miguel Ángel Peirano
Chief Executive Officer

- **Operating efficiency and environmental care:** h we have improved efficiency in our internal processes while reducing the environmental impact of our operations, we were able to reduce water consumption by 4.9% compared to the previous year, 4.1% the energy used and 14.9% the amount of waste generated (indicators measured in quantities per liter of beverage produced). We also responsibly took care of our packaging, recovering 11.7% of the tons introduced to the single-use bottle market, a material that, in the operations of Brazil and Argentina, we reuse to produce new bottles, while continuing to significantly develop the returnable segment in the four countries. These conscious efforts allowed us to reduce our carbon footprint for 2020 by nearly 15,000 tons of equivalent CO_2.

- **Agility, flexibility and commitment:** new needs and interactions between consumers, customers, collaborators, suppliers, and companies have prompted us to develop a digital transformation agenda for Coca-Cola Andina, which enabled sustainable growth and cost reductions, improving the service experience. I would like to highlight in this regard, for example, the strong growth shown by direct sales to the consumer through micocacola.cl in Chile, multiplying sales from 2019, representing 2% of the Company's total sales in the Metropolitan Region, with excellence service and attention level. Digitization also allowed us, in a pandemic context, to be closer than ever to communities, one of the most emblematic programs we implemented was "Mi Barrio Mi Almacén" (My Neighborhood My Store"), whose mission was to accelerate the relationship between business and consumers in the task of delivering aid to vulnerable families, through a Digital Solidarity Box redeemed in the network of participating stores in the same commune. This project enabled us to meet the needs of the communities in which we participate and support the traditional channel in the most difficult times for their businesses.

Inside the Company, we also strived to achieve the approval of all our systems and processes on the SAP platform (Coke One) and the cultural change that these new challenges involved.

3. THE PANDEMIC MORE EMPHATICALLY EVIDENCED SOME PROBLEMS SUCH AS ACCESS TO WATER. WHAT IS COCA-COLA ANDINA'S VIEW ON THIS ISSUE?

Together with The Coca-Cola Company, we have been working on this central issue for a long time, with the focus on achieving a zero balance between the water we consume and the one we generate through three initiatives: 1) reducing water consumption 2) reusing as much as possible and 3) replenishing the water we consume and the one we cannot reuse in our processes through investments in green areas and forests.

We monitored indicators with modern systems that allow us to control processes and consumption in real time and respond quickly to any inconvenience. One of our great prides in water management is the Brazilian operation, in which the Duque de Caxias plant is one of the most efficient in the region. Also worth mentioning is the Jacarepaguá plant, where this year we completed the installation of osmosis equipment at the exit of the effluent treatment plant, enabling the recovery of water to be reused in multiple services.

We are 100% aligned to the United Nations SDGs (2030 Sustainable Development Goals) and particularly in this regard, committed to ensuring sustainable resource management, sanitation and availability for those who need it most. In Argentina, for the third consecutive year, we continued the alliance with the Fundación Ruta 40, managing to install 30 water filters that ensure 18,000 liters for the populations most in need.

4. THE PROBLEM OF PLASTIC POLLUTION HAS BEEN RELEVANT IN RECENT YEARS, HOW ARE YOU ADDRESSING IT?

We have adopted the "World Without Waste" commitment launched by The Coca-Cola Company together with the global alliance of the Ellen MacArthur Foundation to ensure a progressive breakthrough on the subject. The goal of collecting, recycling and reusing 100% of the packaging sold by 2030 is of great magnitude, since for its achievement we must involve and engage all sectors, formal and informal, public and private entities related to plastics and consumers.

We continue to work on the development of culture and awareness of all stakeholders regarding the relevance of recycling, supporting the plastic material collection capabilities of the different related entities in this process. In our operations in Argentina and Brazil we are using recycled resin in our bottles, while in Chile and Paraguay we are developing the capacities for recycling and reuse of collected and recycled bottles.

In addition, in all four operations we have significantly reduced the weight of the packaging and will continue light weighting as technology allows us. In the last two years we have managed to remove approximately 850 tons of plastic thanks to all the light weighting implemented.

Another way to reduce the amount of single use plastic we bring to market through our sales is the development of returnable packaging. For several years we have been focusing our efforts on its growth and, in particular, during 2020, we have reached significant achievements in the four operations: in Argentina, Chile and Paraguay approximately 50% of our sales are already made in returnable packaging, while in Brazil, with the investment of the Duque de Caxias plant, we doubled our production capacity allowing us to grow significantly in the sales mix in recent years.

5. WHAT ARE YOU DOING ABOUT RETAINING AND ATTRACTING TALENT TO ENSURE THE COMMITMENT OF YOUR COLLABORATORS?

The foundation of our culture is based on developing and maintaining a friendly, inclusive and challenging work environment that encourages participation and risk-taking and generates growth opportunities based on meritocracy. We want to attract the best talents, develop them and retain them. We are in a very attractive industry for all those talents who want to be protagonists, since the changes generated in the buying and consumption habits of customers and consumers, make this industry a constantly evolving, challenging business, open to innovations and developments, where creativity, risk-taking and innovation are key.

The growth of the online market has generated a whole world of opportunities and challenges, all of that being part of an undisputed leading company like Coca-Cola makes us a very attractive harbor for all talented people who long to develop and grow.

The recognitions obtained show us that we are on the right path:

- **In Chile** in the Mercotalento ranking we obtained the 1st place in soft drinks industry and the 6th place in preferred employers. In addition, we became part of the Top 20 companies with better corporate reputation.
- **In Paraguay,** for the fourth consecutive year we were honored with the “Employer of the Year" award and won 1st place for the 8th consecutive year in the Top of Mind brands with the Coca-Cola brand. In addition, we were selected as the South Latin Business Unit's No. 1 Bottler in 2019 and designated to compete in the Candler Cup of the Coca-Cola System.
- **In Brazil** we won the Execution Cup within the bottling system, we obtained 1st place in the 2020 Coca-Cola System Quality Award in Brazil, for the Duque de Caxias plant and 1st place in The Top of Mind brand with the Coca-Cola brand.

6. WHAT WERE THE MOST REWARDING MANAGEMENT MOMENTS AS CEO OF COCA-COLA ANDINA?

When you run a company, beyond the short term results that are being achieved year by year, a vision of what you would like to build and leave as a legacy during the years in which you have the responsibility to lead it, where you would like to take the company in each of the main relevant vectors : the team; culture, the impact on society and communities where we operate; our role as benchmarks in the industry; our position in front of stakeholders; responsibility for the use of natural resources to ensure the sustainability of the business; the opinion of our consumers and customers, ultimately our footprint and contribution to society.

Looking back, the evolution we have achieved as a team fills me with pride and satisfaction. We have raised awareness at all levels of the responsibility we have as leaders and mentors, on each and every one of these great issues. We have firmly and sustainably worked, growing year after year, exceeding our goals and aiming for more, being consistent and consciously unsatisfied with what has been achieved, while convinced and grateful for all that has been done; because that's the engine to keep on developing.

Getting to stamp this attitude of commitment in our people is, intimately, the most rewarding thing I have enjoyed as CEO of Coca-Cola Andina, because it gives me the certainty and peace of mind that whatever the challenge, whatever the problem, we have a team that will successfully overcome it.

7. WHAT ARE THE OPPORTUNITIES AND CHALLENGES FOR 2021? WHAT MANAGEMENT LEARNINGS HAS THE PANDEMIC LEFT BEHIND?

2020 has been a year that, because of the depth of the changes that society in the world was affected, could be seen as the beginning of a new era. Economies in all countries have been strongly impacted, restrictions on circulation and social activities transformed markets, consumer living and shopping habits have changed profoundly, online sales channels have developed rapidly, teleworking grew explosively. From all this we have learned and continue to learn.

2021 will undoubtedly be a very challenging year, because despite the arrival of several vaccines for COVID-19 we do not yet know when we will definitely come out of the restrictions, and when that happens, we will also not know how much and how deeply all the impacts that were generated will last, nor how they will evolve. But of one thing I am convinced, we will not return to the starting point, changes will be faster and as an organization we will have to be more flexible and more able to adapt to these new environments and thus withstand the strong winds of change that will be the new normal.

It will become increasingly difficult to imagine the future, so more than trying to predict it, it must be constructed, and the capabilities of creating and adapting will be key to success. The world is seeing this year as a new beginning, a renaissance, and perhaps this is the most interesting challenge that we will experience in 2021, which, like any change, will generate many opportunities to continue to grow and consolidate our teams and leadership.

Miguel Ángel Peirano
Chief Executive Officer

2020 HIGHLIGHTS

EBITDA MARGIN BY COUNTRY

15.3%

20.1%

21.9%

31.3%

FIGURES [1]

	Argentina	Brazil	Chile	Paraguay
Volume	23%	36%	32%	9%
Sales	19%	34%	38%	9%
EBITDA	14%	33%	40%	14%

Argentina Brazil Chile Paraguay

1. Total figures may not add up 100% due to rounding.

COCA-COLA ANDINA AT A GLANCE

4 Countries

2,862 Km² franchised territories

10 Production plants

91 Distribution centers

273.9 Clients (000's)

54.6 Consumers (million)

17,354 Collaborators

734.6 Million unit cases sold

4,171.0 Million liters produced

2,189.8 Sales (MUSD)

449.6 EBITDA (MUSD)

20.6% EBITDA Margin

155.9 Net Income (MUSD)

2,269.4 Market capitalization (MUSD)

4 Other plants

1.86 Water consumption lt. water /lt. beverage produced

11.8 Waste gr/lt. beverage produced

0.31 Energy MJ/lt. beverage produced

For more information of our financial results please review the Analysis of the 2020 Financial Results.

SUSTAINABILITY AT THE HEART OF THE BUSINESS

In each of the decisions we make, we care about bringing value to all our stakeholders. Our commitment to sustainability is a central component of our growth strategy.

INDICES IN WHICH WE PARTICIPATE

For the fifth consecutive year we have been selected to integrate the Dow Jones Sustainability Index Chile and, for the fourth year, the Dow Jones Sustainability MILA Pacific Alliance Index.

Also, in August 2020 we were ratified in the FTSE4Good index.

The Company's Series B shares are part of the IPSA, and the Series A shares are part of the IGPA, among other indices of the Santiago Stock Exchange.

Lastly, in January 2021, the Santiago Stock Exchange announced the creation of the S&P IPSA ESG Tilted Index (SPCLETCP), of which we are a part. This index measures the performance of eligible S&P IPSA securities that meet certain sustainability requirements.

Dow Jones Sustainability Indices

MILA

FTSE4Good

2020 HIGHLIGHTS

IMPACT OF THE COVID-19 PANDEMIC ON OUR BUSINESS

Due to the impact COVID-19 has had globally, during 2020 we took the necessary actions to protect our employees and ensure the Operational Continuity of the Company. Among the measures that were taken are:

- We carried out an education campaign for our employees on the measures to be taken to prevent the spread of COVID-19.
- We decided to send home anyone in an environment of potential contagion.
- We implemented new grooming and cleaning protocols in our facilities.
- We modify certain practices and work activities, maintaining customer service:
- We proceeded with teleworking, in all the positions where possible.
- We cancelled all domestic and international work trips.
- We provided personal protection elements, including masks and hand sanitizers, to all those collaborators who, by the nature of their position, had to continue working in plants and distribution centers, as well as drivers and truck assistants.

Since mid-March 2020, the governments of the countries where we operate began taking a number of steps to reduce the COVID-19 contagion rate.

These measures closed schools, universities, restaurants, bars and malls. In addition, mass events were prohibited, imposition of health inspection check points and, in some cases, total or partial quarantines for part of the population. In addition, economic stimulus measures for families and businesses were announced by governments.

As a result of the pandemic, and the restrictions imposed by the authorities in the countries where we operate, during 2020 we saw great volatility in our sales in the different channels.

We observed a reduction in our sales volumes on the on-premise channel, consisting mainly of restaurants and bars, which for a few months of 2020 were unable to operate; then, when they were able to start operating, they did so with capacity restrictions. We also observed that during most months of 2020 the traditional and wholesale channels were the ones that boosted volume growth, and that the supermarket channel lagged further behind.

DISTRIBUTION AGREEMENT WITH CERVECERÍA CHILE S.A. (AB INBEV CHILE)

diversification strategy, we incorporated the commercialization and distribution of alcoholic beverages, following agreements with Diageo and Capel. In addition, and in accordance with the strategy indicated above, in August 2020, we signed, in conjunction with Coca-Cola Embonor S.A., a distribution agreement with Cervecería Chile S.A. ("AB InBev Chile") to sell, commercialize and distribute the main brands of AB InBev, among which are Corona, Stella Artois, Budweiser, Becker, Báltica, Cusqueña, Kilómetro 24.7 and Quilmes, among others.

HISTORY

1946 1985 2000 2011 2016 2020

1946

Embotelladora Andina is born with the license to produce and distribute Coca-Cola products in Chile.

Sales from the individual bottle go to the 24 - 8 oz. bottle cases (today known as the "unit case").

1955

Andina is listed on the Santiago Stock Exchange.

1985

The controlling shareholders, Garcés Silva, Said Handal and Said Somavía families, acquire control of the Company.

1994

Andina begins trading on the New York Stock Exchange (NYSE).

Acquisition of Rio de Janeiro Refrescos in Brazil.

1995-96

Acquisition in Argentina of the Coca-Cola bottler in Rosario and Mendoza, and the packaging business in Buenos Aires.

1996

The Coca-Cola Company acquires 11% ownership in Andina.

2000

Acquisition in Brazil of the Coca-Cola bottler in Niteroi, Vitoria and Governador Valadares (NVG).

2007-08

Joint venture (50/50) with the Coca-Cola System for the juice business in Brazil.

2008

Andina incorporates Benedictino to its water portfolio.

2011

The new plant located in Renca begins operating in Chile.

2012

Merger with Coca-Cola Polar incorporating new territories in Argentina, Chile and Paraguay.

Andina acquires 40% ownership in Sorocaba Refrescos in Brazil. The Chadwick Claro family joins the Controlling Group of the Company formed also by the Hurtado Berger, Said Handal, Said Somavía, and Garcés Silva families.

2013

Andina acquires Companhia de Bebidas Ipiranga, a Coca-Cola bottler in Brazil.

2016

Creation of the Coca-Cola del Valle New Ventures S.A. joint venture along with Coca-Cola de Chile S.A. and Coca-Cola Embonor S.A., for the production and distribution of non-carbonated beverages.

2018

Acquisition of Gualllarauco.

New agreement with Diageo for the distribution of alcoholic beverages.

The new de Duque de Caxias plant begins operating in Brazil.

2019

New agreement for the distribution of Pisco Capel in Chile.

2020

New agreement for the sale, commercialization and distribution of the main brands of AB InBev Chile in certain regions in Chile.

30-year Bond Issuance for USD 300 million, 144/A Reg S in the United States.

The Hurtado Berger family sells the Company's Series A shares and is no longer part of the Controlling Group.

Note: For more details on the historical review, please visit our website.

BOARD *of* DIRECTORS *and* EXECUTIVE TEAM

COMPOSITION OF THE BOARD OF DIRECTORS

The administration of our Company is exercised through a Board of Directors[1], whose members are proposed and elected every three years by the General Shareholders' Meeting[2],and whose mission is to protect and add value to the Company's equity. The Company's Chief Executive Officer reports to this Board of Directors, and General Managers of each of our operations and main officers of the Corporate Office report to the Chief Executive Officer. The role of the Corporate Office is to lead and control operations, share best practices among them, define and implement the Company's financing strategy, and prepare and deliver the Company's information to stakeholders.

1. Our Board is composed of 14 members. To date, there is a vacancy until the next General Shareholders' Meeting to be held in the first quarter of 2021 due to the resignation to the Board of Directors of Mr. Arturo Majlis Albala in September 2020.

2. The last election of directors was held at the General Shareholders' Meeting on April 16, 2020.

JUAN CLARO GONZÁLEZ
Chairman of the Board
Entrepreneur
Chilean
Year of incorporation:
2004
Rut[1] 5.663.828-8

JOSÉ ANTONIO GARCÉS SILVA
Vice chairman of
the Board
Business Administrator
Chilean
Year of incorporation:
1992
Rut 8.745.864-4

MARCO ANTONIO ARAUJO
Industrial Engineer
Year of incorporation:
2020
Foreign citizen

EDUARDO CHADWICK CLARO
Civil Industrial Engineer
Chilean
Year of incorporation:
2012
Rut 7.011.444-5

MARÍA DEL PILAR LAMANA GAETE*
Business Administrator
Chilean
Year of incorporation:
2017
Rut 8.538.550-K

ROBERTO MERCADÉ
Engineer
Year of incorporation:
2019
Foreign citizen

GONZALO PAROT PALMA*
Civil Industrial Engineer
Chilean
Year of incorporation:
2009
Rut 6.703.799-5

MARIANO ROSSI
Business Administrator
Year of incorporation:
2012
Foreign citizen

SALVADOR SAID SOMAVÍA
Business Administrator
Chilean
Year of incorporation:
1992
Rut 6.379.626-3

GONZALO SAID HANDAL
Business Administrator
Chilean
Year of incorporation:
1993
Rut 6.555.478-K

RODRIGO VERGARA MONTES
Business Administrator
Chilean
Year of incorporation:
2018
Rut 7.980.977-2

GEORGES ANTOINE DE BOURGUIGNON ARNDT
Economist
Chilean
Year of incorporation:
2016
Rut 7.269.147-4

FELIPE JOANNON VERGARA
Economist
Chilean
Year of incorporation:
2018
Rut 6.558.360-7

*Independent directors.
1 Rut: Chilean Tax ID.

Following we identify those people who are not currently directors of the Company, but who were directors within the last two years:

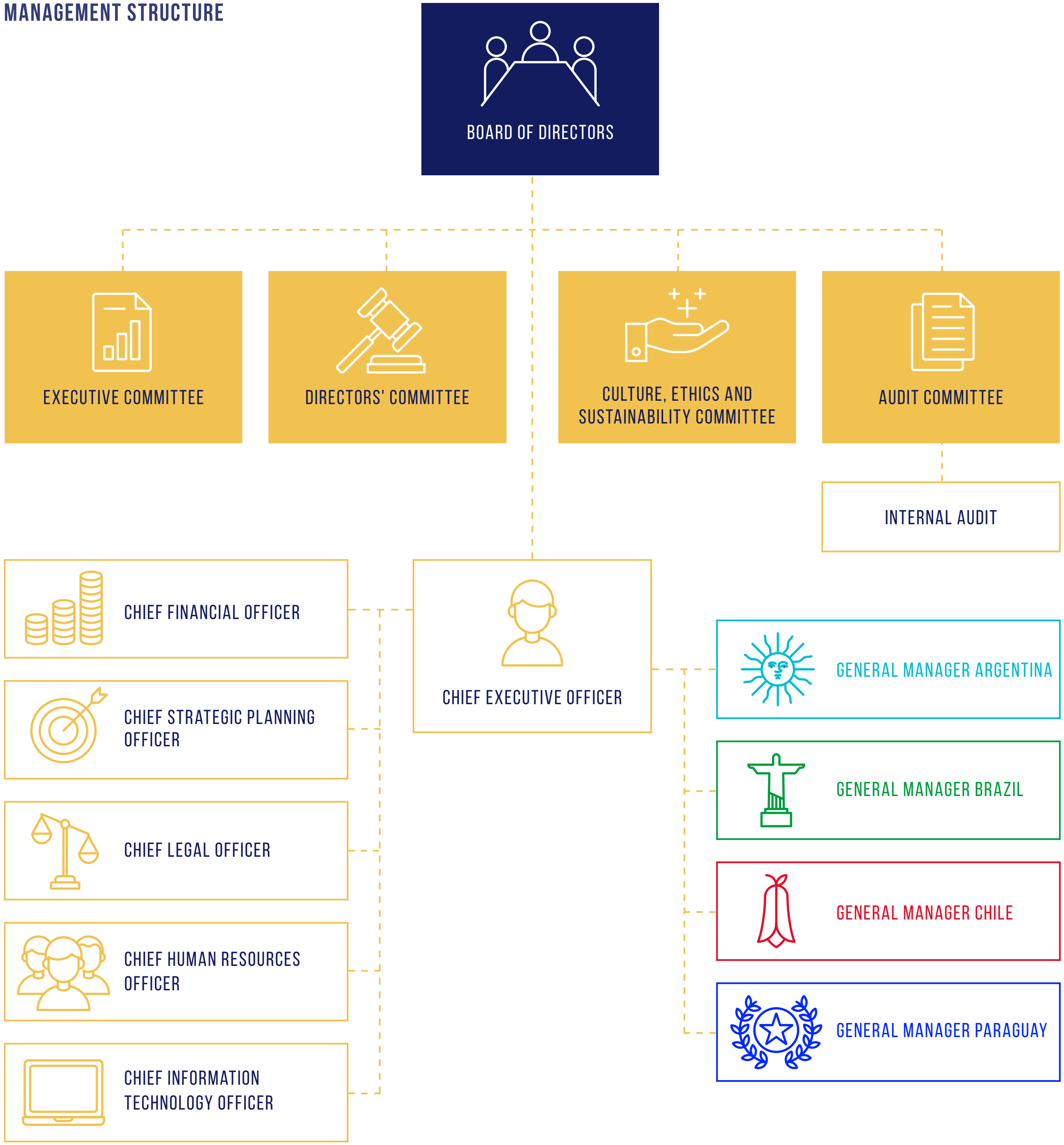
ARTURO MAJLIS ALBALA
Lawyer / Chilean
Last re-election: April 16, 2020.
Date of termination in office:
September 29, 2020.
Rut 6.998.727-3

MANUEL ARROYO
Business administration
and law degree
Elected on April 19, 2018.
Date of termination in office:
April 24, 2019.
Foreign citizen

ENRIQUE RAPETTI
Accountant
Last re-election: April 19, 2018
Date of termination in office:
April 16, 2020
Foreign citizen

For more information on the experience of the directors, see page 75
The Directors Messrs. Eduardo Chadwick Claro, José Antonio Garcés Silva, Gonzalo Said Handal and Salvador Said Somavía hold an ownership interest in the Company, a detail of which is presented on page 94 of this document. No other Company directors hold Company shares.

MANAGEMENT STRUCTURE



PRINCIPAL OFFICERS

MIGUEL ÁNGEL PEIRANO
- Chief Executive Officer
- Electrical Engineer
- In office since January 1, 2012
- Rut* 23.836.584-8

ANDRÉS WAINER
- Chief Financial Officer
- Economist
- In office since November 1, 2010
- Rut 10.031.788-5

FERNANDO JAÑA
- Chief Strategic Planning Officer
- Civil Industrial Engineer
- In office since May 1, 2019
- Rut 12.167.257-K

JAIME COHEN
- Chief Legal Officer
- Attorney at Law
- In office since September 30, 2008.
- Rut 10.550.141-2

MARTÍN IDÍGORAS
- Chief Information Technology Officer
- Systems Engineer
- In office since November 5, 2018
- Rut 22.526.397-3

GONZALO MUÑOZ
- Chief Human Resources Officer
- Certified Public Accountant
- In office since January 5, 2015.
- Rut 7.691.376-5

ARGENTINA
FABIÁN CASTELLI
- General Manager
- Industrial Engineer
- In office since April 1, 2014.
- Dni 17.744.981

BRAZIL
RENATO BARBOSA
- General Manager
- Economist
- In office since January 1, 2012
- CPF 183.430.901-87

CHILE
JOSÉ LUIS SOLÓRZANO
- General Manager
- Business Administrator
- In office since April 1, 2014
- Rut 10.023.094-1

PARAGUAY
FRANCISCO SANFURGO
- General Manager
- Mechanical Engineer
- In office since January 1, 2005
- Rut 7.053.083-K

*Rut: Chilean Tax ID

EXECUTIVE TEAM OF OUR OPERATIONS

ARGENTINA	BRAZIL	CHILE	PARAGUAY
FABIÁN CASTELLI General Manager	**RENATO BARBOSA** General Manager	**JOSÉ LUIS SOLÓRZANO** General Manager	**FRANCISCO SANFURGO** General Manager
FERNANDO RAMOS Finance and Administration Manager	**RUI BARRETO** Commercial Manager	**ALEJANDRO ZALAQUETT** Finance and Administration Manager	**EDUARDO YULITA** Finance, Administration, Systems and Procurement Manager
PAOLA ROLANDO Human Resources Manager	**MARCIO BAULY** Sales Manager Rio de Janeiro	**RODRIGO ORMAECHEA** Growth, Strategic and Digital Transformation Manager	**MELINA BOGADO** Commercial Manager
PABLO BARDIN Operations Manager	**RODRIGO KLEE** Operations Manager	**RODRIGO MARTICORENA** People Manager	**LEONARDO CALVETE** Quality Manager
SANTIAGO LÓPEZ NOVOTNY Supply Chain and Logistics Manager	**DAVID PARKES** Finance and Administration Manager	**JAVIER URRUTIA** Legal Manager	**MARÍA TERESA LLAMOSAS** Human Resources Manager
DIEGO GARAVAGLIA Commercial Manager	**MAX CIARLINI** Human Resources Manager	**ALEJANDRO VARGAS** Operations Manager	**CARLOS STUARDO** Industrial Manager
ARIEL MOLINA Legal Manager	**FERNANDO FRAGATA** Legal and Institutional Relations Manager	**RODOLFO PEÑA** Market Manager	**JULIO FIANDRO** Supply Chain and Logistics Manager
DANIEL CARIDI General Manager Andina Empaques Argentina S.A.		**SERGIO VENOSA** Information Technology Manager	**ÁNGEL ALMADA** Public Affairs and Community Manager

Chapter

2

SUSTAINABLE VALUE CREATION STRATEGY

"Take care of ourselves now, think about the future and our environment, essential things to reflect on"

MARKET ENVIRONMENT

2020 was marked by an unprecedented event that affected the planet: the COVID-19 global pandemic. We lived challenging moments and every day we faced situations that, although they were different from those we normally faced, allowed us to confirm that in Coca-Cola Andina we have the organizational culture, team and tools to adapt and overcome them successfully: our values, flexibility and adaptability, the commitment of our team and great leadership.

We focused our response to COVID-19 on three major axes:

PROTECTING COLLABORATORS AND PRODUCT SAFETY

The safety of our collaborators, customers, consumers and products was our top priority. We privileged the health and protection of our people by allowing more than 2,200 employees to work from their homes. We implemented strict protocols for those with roles in operating areas, who had to continue to attend their jobs. These were based on the recommendations of the World Health Organization (WHO), the provisions issued by the health authorities of each local government, as well as our advisers on the subject. We also actively cared for our customers, providing protection elements to safely serve consumers.

CONTINUE TO SERVE OUR CUSTOMERS AND CONSUMERS

Our production plants and distribution centers remained operating in all the territories of our franchises during the year, complying with strict protocols and adapting the plans to each of the local realities. Commercial teams remained connected and supporting customers, with solutions tailored to new consumer demands. The main challenges in this regard were the support of the on-premises channel, the most affected channel, and the accompaniment to the traditional channel with different actions, such as increasing credit and helping them in the return to business, when circumstances allowed. In addition, since local economies were greatly affected, we gave a special boost to returnable packaging, which, in addition to providing affordability to our consumers, represent a sustainable packaging that is in line with a circular economy.

BUSINESS SUSTAINABILITY

We adapted business processes to ensure alignment with changes in the shopping habits and lifestyle of our customers and consumers. An example of this is the growth and development of digital channels and tools, such as "Mi Coca-Cola" in Chile and "Coca-Cola Store" in Argentina, which have allowed us to better serve our consumers and customers in this new reality.

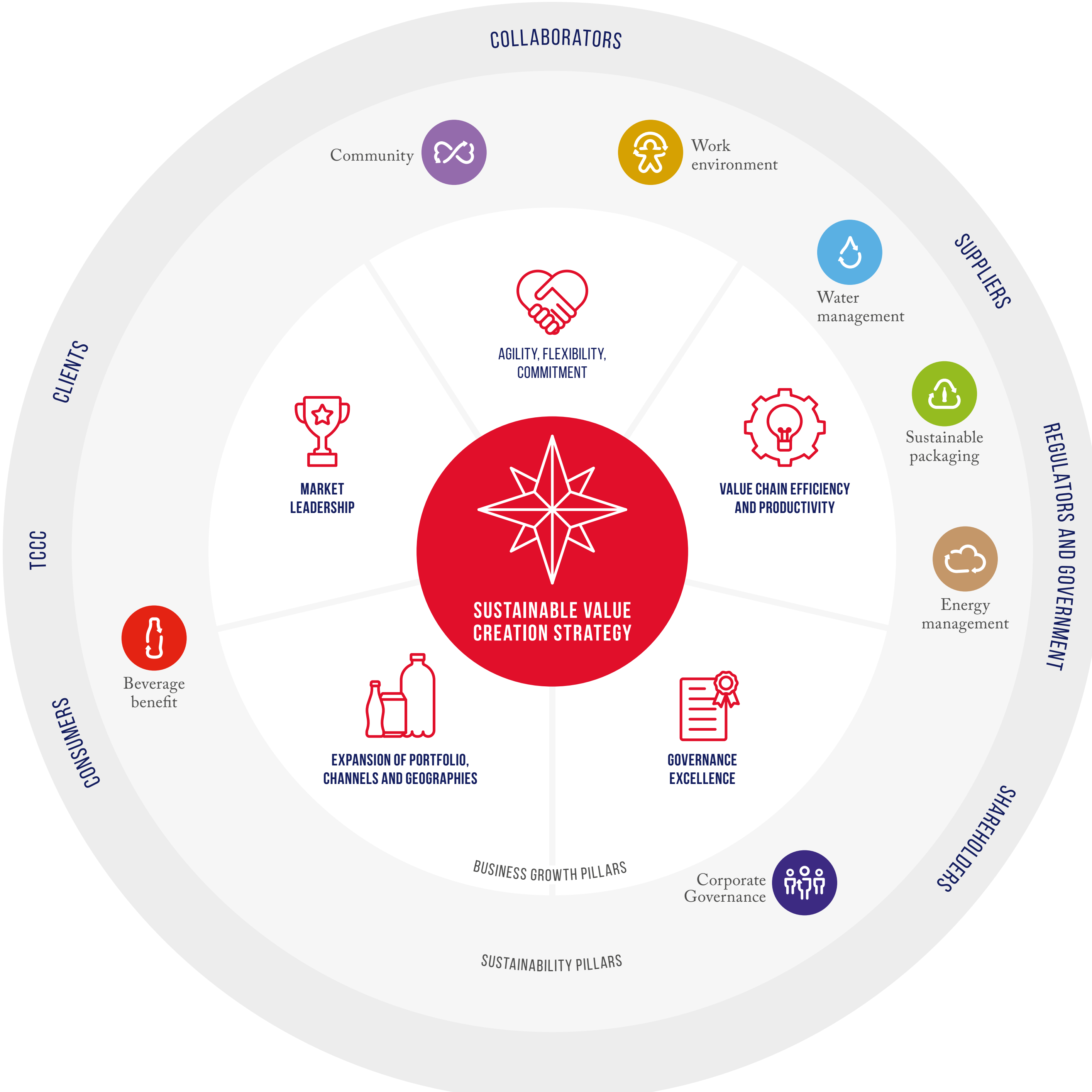
STRATEGIC FRAMEWORK

To achieve our mission, at Coca-Cola Andina we developed a strategy that allows our stakeholders to be given a profitable and sustainable growth opportunity in the long term, based on the integration of growth and business sustainability pillars, aligned with our vision and organizational values.

VISION
Lead the beverage market by being recognized for our management of excellence, people and welcoming culture.

MISSION
Add value by growing in a sustainable way, refreshing our consumers and sharing moments of optimism with our clients.

VALUES
Integrity, teamwork, attitude, austerity, results-oriented, customer focus.



BUSINESS GROWTH PILLARS

MARKET LEADERSHIP

We work to lead the market in which we operate, maintaining growth of our core business, and accelerating development of new categories, the framework of strategic and sound relationship with our main partner, The Coca-Cola Company.

The beverage business is highly competitive in each of the territories where we operate.

We compete with International, regional and local brand bottlers. We've been able to maintain our position of leadership and continued growth in all the countries where we are present.

We will go into detail about this growth pillar in Chapter 3 "A Total beverage company"

BROAD PORTFOLIO, GEOGRAPHIES AND CHANNELS

We are concerned with managing a broad portfolio and develop several channels that allow us to reach our customers and consumers throughout the territories where we operate.

PORTFOLIO BREADTH

We are a Total Beverage Company. We connect with all our consumers in their different consumption habits and in different moments of the day through an extensive portfolio.

Consumer preferences in our industry are changing, which is a constant challenge to which we give an agile and flexible response:

- Developing and deepening the low cal segment.
- Increasing our participation in stills.
- Boosting the returnable packaging segment.
- Incorporating new product categories.

This broad portfolio also allows us to maintain a diversified income source in the different product categories as well as comprehensively satisfy the needs of our customers.

CHANNEL AND GEOGRAPHIES BREADTH

We're the largest Coca-Cola bottler in Chile and Argentina and the third largest in Brazil, in terms of sales volume. We are also the only Coca-Cola bottler in Paraguay. We serve the different markets in which we operate through the traditional, supermarket, wholesales and on premise channels.

Additionally we reach our end consumer through the various digital platforms that we've been developing. This omnichannel, along with the granularity of our traditional channel, allows us to have a diversified business, and position ourselves as a relevant player in the communities in which we operate.

We will go into detail about this growth pillar in Chapter 3 "A Total beverage company"

EFFICIENCY AND PRODUCTIVITY IN THE VALUE CHAIN

We work to optimize the sales, distribution and production network, focused on sustainable management of our costs, as well as on the constant search for greater efficiency and productivity.

We continually improve the supply chain through productive investments in the network of operations, redesigning processes and performing distribution agreements to integrate new beverage categories, achieving improvements in relevant indicators of our value chain:

- Process efficiency.
- Efficiency in the use of water.
- Efficiency in the use of energy.
- Efficiency in waste management.

We will go into detail about this growth pillar in Chapter 4 "Our value chain"

AGILITY, FLEXIBILITY COMMITMENT

The resilience of the Company and our business, along with the ability and flexibility of a great team, were proven more than ever this year in the face of the COVID-19 pandemic, where we focused on three axes:

- Enhancing flexibility and commitment of our collaborators.
- Deepening digital transformation.
- Strengthening our commitment to the community.

We will go into detail about this growth pillar in Chapter 5 "Flexibility and commitment"

CORPORATE GOVERNANCE EXCELLENCE

The Company is led by a management team of excellence and with a vast track record in the industry, operating under strict and robust Corporate Governance standards.

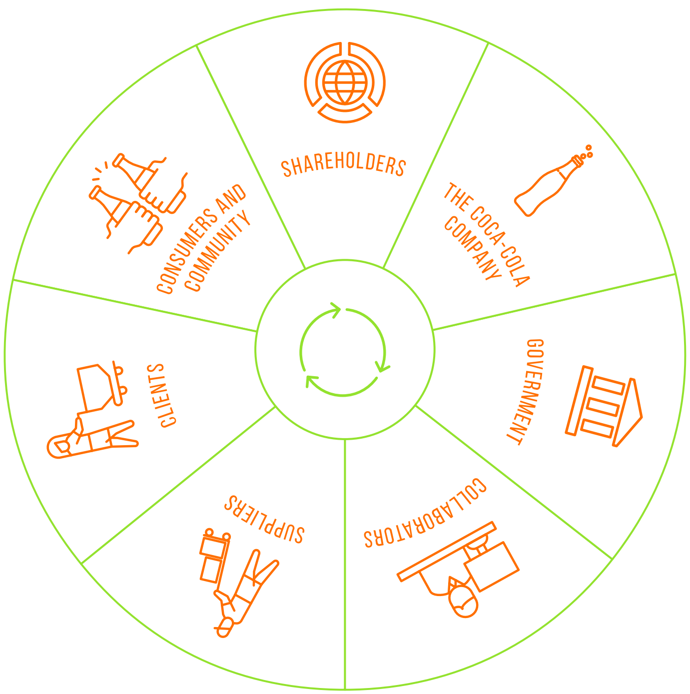
Our Corporate Governance management system allows us to create value for all our stakeholders, ensuring that we act ethically and responsibly in all our operations.

We will go into detail about this growth pillar in Chapter 6 "Corporate Governance"

MATERIALITY *and* RELATIONSHIP *with our* STAKEHOLDERS

STAKEHOLDERS OF COCA-COLA ANDINA

The following chart shows our stakeholders with which we relate and who have the ability to influence our strategy.



Note: For more details on communication channels with our stakeholders review the GRI Table of Contents.

VALUE CHAIN

Performance management is critical to our long-term success, which is why we work in a network and make our stakeholders participate. The way we manage our value chain reflects our values and that vision is what allows us to create sustainable value for all of them.

THE COCA-COLA COMPANY (TCCC)
The Coca-Cola Company is our largest Strategic partner, we have been working together for over 70 years to create a more sustainable future that will allow us to make a difference in the lives of people, communities and our planet.

SUPPLIERS OF RAW MATERIALS AND SERVICES
Raw material procurement process (e.g. sugar, carbon gas, concentrate, preforms, caps, etc.) and procurement of services (e.g. energy, water, maintenance, etc.).

COLLABORATORS
From the sales, production and distribution processes, and back office/staff/support areas.

DISTRIBUTORS
This process includes logistics and distribution of products to customers and our distribution centers, through third party fleet or own fleet.

CLIENTS
On premise (consumption on site, pubs, restaurants, nightclubs, etc.).
Off premises (kiosks, self-service, supermarket, wholesales, etc.)

CONSUMERS
We reach the final consumer with our products indirectly through our customers and directly through digital platforms.

RECYCLERS
They allow to return packaging to the production chain and with this we are managing circular economy.

2020 MATERIALITY MATRIX

In the last year we witnessed changes around the world, which forced us to change the way we relate. In this context we had to adapt our entire value chain, to fulfill our day-to-day work and meet expectations and challenges we are facing, integrating social and environmental priorities.

Our collaborators are the ones who manufacture and distribute our products to customers, who are the channel through which our consumers access them.

Our materiality process concretizes the issues that are relevant to our stakeholders: how we get involved internally and externally, how we allocate our resources and how we adapt our strategy in environmental, social, economic and governance areas.

Permanently, through the sustainability committees and the network they form, the issues that are affecting stakeholders are reviewed to identify them and ensure their representativeness year by year, validating whether there were variations in their expectations.

REVIEW

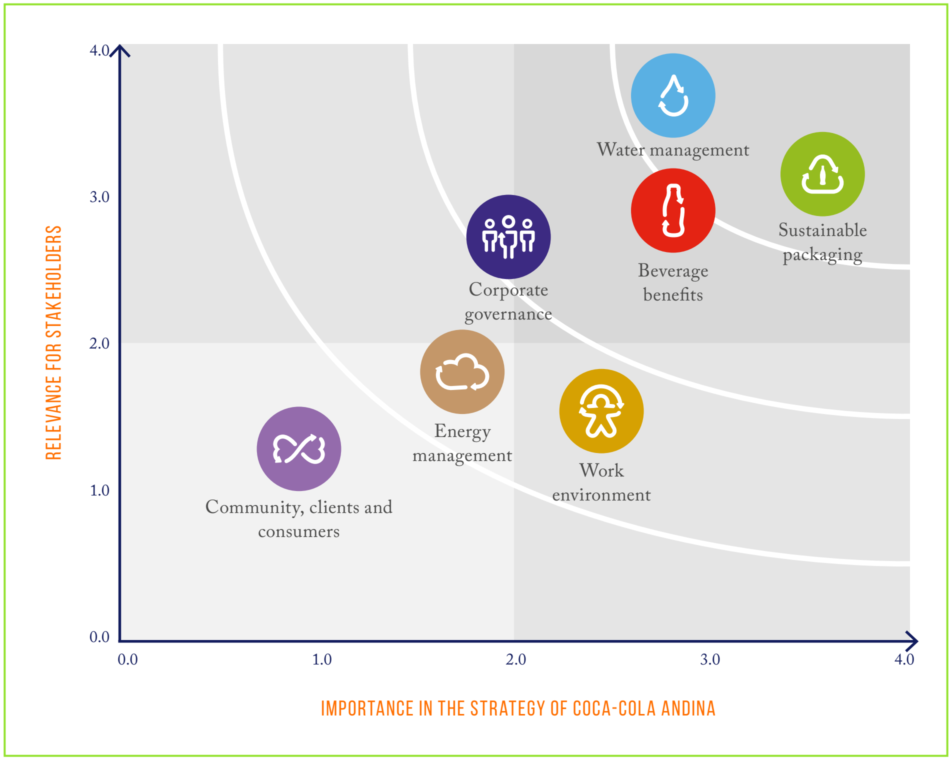
During this period, the materiality review incorporated secondary source analysis, including the financial materiality of the Sustainability Accounting Standards Board (SASB). It was reviewed by the Board of Directors during session held August 25, 2020.

CROSS-REFERENCE WITH THE RISK MATRIX

The material issues were cross-referenced with the Company's risk matrix. This matrix is defined for each of the countries in which we operate. This matrix contains the identified individual specific risks.

SUMMARIZED MATERIALITY MATRIX

While issue prioritization evolved, the following material issues remain the most relevant and important for our stakeholders and our business. Material issues were consolidated into seven large groups, with sub-topics in each of them. These material issues were considered when preparing this Integrated Report, to adequately respond to the interests of each group and reflect our performance in each of them. The following matrix indicates the material issues according to the importance they have for the interviewees.



MANAGEMENT FOCUS

MATERIAL ISSUE	WHY IS IT MATERIAL?	GROWTH PILLAR	HOW WE MEASURE IT	GOALS	SDG
Beverage benefits • Product quality and excellence • Product well-being • Responsible marketing	One of the concerns of people and governments today is the healthy eating habits of the communities; in this sense, the decrease in sugar in our portfolio is a relevant issue to manage. Product quality and safety is an essential aspect which has increased because of the COVID-19 pandemic.	**Market Leadership** **Broad portfolio, geographies and channels**	• Portfolio. • Kilocalories sold on total liters sold. • Light and sugar-free sales. • Mix of channels and categories.	• Grow portfolio, to become a Total Beverage Company. • Grow portfolio, and sales of reduced and sugar-free products.	3; 12
Community • Client development. • Supplier development • Economic and social development of local communities • Respecting Human Rights.	At Coca-Cola Andina we have the role of contributing to the development of communities, contributing to this development with ethical and transparent relationships with all our stakeholders. COVID-19 has altered people's lives and endangered global economy; aware of our role in the production chain, we pursue strengthening neighborhood stores that will translate into growth of the most vulnerable sectors.	**Agility, Flexibility and Commitment**	• Customer development. • Customer satisfaction. • Percentage of domestic suppliers compared to total active suppliers. • Percentage of suppliers evaluated in Human Rights. • Number of people benefiting from social programs.	• Grow in the satisfaction of our customers. • Reduce complaints from our stakeholders.	8; 11
Sustainable Packaging • Sustainable packaging and waste management.	Waste management and how this affects the environment is a growing concern of the people who inhabit the planet. The impact generated by disposing consumer products directly affects the quality of life of living beings. Coca-Cola Andina is part of the problem, but also a proactive player in solutions, using its greatest strengths to help reverse the impact of packaging on the environment.	**Value Chain Efficiency and Productivity**	• **Solid waste generation:** grams of waste per liter of beverage produced. • **Recycling of solid waste:** percentage of recycled waste on waste generated. • **Collection:** tons of PET bottles collected. • **Recycled resin:** tons of recycled resin compared to the total used. • Returnable mix.	**Coca-Cola System, 2030 Goal:** • Collect and recycle 100% of the packaging we sell. • Have 100% recyclable packaging. • Use at least 50% recycled resin	12; 13; 15
Water management	Water is an essential resource for life, access to this resource is a human right. The effects of climate change also impact water availability and as a result areas with water stress grow. The pandemic demonstrated the importance of access to water for proper hygiene and disease prevention.	**Value Chain Efficiency and Productivity**	• **Efficiency in water consumption:** the amount of liters needed to produce one liter of beverage. • **Access to water:** number of beneficiaries. • **Water replenishment:** Each project has a third party that oversees it.	**Coca-Cola System, 2020 Goal:** • Improve water efficiency by at least 25% compared to 2010. • Replenish 100% of the water used in the production of our beverages.	6; 13

MATERIAL ISSUE	WHY IS IT MATERIAL?	GROWTH PILLAR	HOW WE MEASURE IT	GOALS	ODS
Energy management	The efficient use of energy not only generates economic benefits for the Company, but also for the community at large, as it makes a scarce and public good resource available. Therefore, all our stakeholders have conveyed to us their concern about the responsible use of this resource and the active protection of climate change.	**Value Chain Efficiency and Productivity**	• **Efficiency in energy consumption:** energy used (megajoules) for each liter of beverage produced. • Carbon dioxide equivalent emissions. Scope 1; Scope 2 and Scope 3. • Emissions per packaging lifecycle.	**2020 Goal:** Unify measurement methodology and count with certification	7; 13
Work environment • Management of internal work climate • Quality of life and development of people	Nothing great has been done in the world without great passion and teamwork, where the whole is greater than the sum of the parts. We pursue providing our employees with the best place to work, convinced that job happiness is fundamental to the development of our activities, the wellbeing of our people, economic growth and, ultimately, the success of the organization.	**Agility, Flexibility and Commitment**	• Internal work climate: biannual survey. • Employee turnover. • Diversity. • Succession plan. • Training and formation by employee, gender and category. • Percentage of collaborators with performance assessment. • Occupational safety and health.	• Increase Company diversity with high commitment levels	5; 8
Corporate Governance	Our corporate governance system and management become an essential part of creating value not only for shareholders, but for all of our stakeholders. This issue is particularly important, as it is the foundation on which the organizational culture that allows good action is built.	**Governance Excellence**	• Approval of audits. • Investor relations metrics. • Percentage of risk tolerance.	• Average Board attendance to annual Board sessions above 80%	16

2020 GENERATED *and* DISTRIBUTED ECONOMIC VALUE

All figures expressed in CLP millions.

TOTAL ECONOMIC VALUE GENERATED
2,364,443,130

- **TOTAL ECONOMIC VALUE DISTRIBUTED**
  2,196,511,929
  - **OTHER STAKEHOLDERS**
    646,480,439
    - GOVERNMENT PAYMENTS 268,468,024
    - SALARIES 189,758,823
    - FIXED ASSETS AND INTANGIBLE ASSETS PURCHASES 86,082,847
    - DIVIDEND PAYMENTS 99,985,500
    - SOCIAL INVESTMENT 2,158,245
  - **SUPPLIERS, CONTRACTORS, DISTRIBUTORS**
    1,550,031,490
- **RETAINED ECONOMIC VALUE**
  167,931,201

For further detail see GRI table on page 269

CORPORATE TAX POLICY

We have updated our Corporate Tax Policy that defines the tax objectives and commitments of the Company and its subsidiaries, its governance, control and risk management, as well as the management of the relationship with the different stakeholders in tax matters.

This Policy is aligned with the business strategy. It pursues supporting value creation for our shareholders, strictly complying with regulations, safeguarding that all decisions are considered with the utmost diligence and care, and ensuring that consideration is given to corporate and social responsibilities, pursuing not only the progress of the Company, but also of employees, customers, shareholders and the community as a whole, so that the value we create in each of the countries in which we operate translates and corresponds in contribution to them, and thus gain the trust and loyalty of our stakeholders.

FUTURE COMMITMENTS

Our future vision is built on the growth pillars of the business and responding to each of our stakeholders. These pillars are: market leadership, by capturing every opportunity to generate value to our customers with a service of excellence; satisfy our consumers through a broad portfolio; efficiently operate our network of operations and logistics, reducing the impact on the environment and continuously investing in infrastructure and process innovation. We pursue building an inclusive, dynamic and agile culture, with our collaborators as a fundamental pillar, supporting the communities in which we operate and responding with maximum responsibility to the demands of society and regulatory agents, through a Corporate Governance of excellence.

MARKET LEADERSHIP AND BROAD PORTFOLIO, CHANNELS AND GEOGRAPHY

To build the business of the future we are convinced, more than ever, that we must focus on our customers and consumers, capturing opportunities in present and future categories so that our partners continue choosing us and our value proposal anticipates and satisfies consumers.

We aspire to have a calorie-free version of all our products, making available to our consumers reduced or low sugar products, in order to decrease the amount of calories per transaction.

We will continue to ensure the availability of quality products and high service standards, which we will measure by introducing a new customer satisfaction indicator.

We reaffirm our commitment to developing digital channels that enable us to deliver our entire portfolio to consumers more efficiently. We will work to transform our Company into an organization with extensive digital skills, with technology that allows us to develop new and better ways to deliver value to our customers and consumers, using the information generated to know their preferences, gain efficiency and thus continue to generate positive financial results, in the short, medium and long term.

Finally, as they arise, we will evaluate those opportunities for inorganic growth that include new franchises of The Coca-Cola Company, as well as the incursion into new categories.

EFFICIENCY AND PRODUCTIVITY OF THE VALUE CHAIN

SUSTAINABLE PACKAGING

- **Reuse:** We will continue to expand the portfolio of returnable packaging, as it is the friendliest packaging with the environment, with the aim of keeping the solid sales volume position compared to the rest of the packaging in the operations of Argentina, Chile and Paraguay. In Brazil, the goal is to achieve a returnable packaging mix similar to the rest of our operations.

- **Recover and recycle:** we will increase the use of recycled resin in our PET bottles (bottle to bottle), extending the scope to all our operations. To do this, it is necessary to work on the recovery of commercialized bottles, so we will celebrate alliances that bring together the necessary actors according to each local reality, to drive the recovery chain and introduce bottles with less environmental impact to the market, reducing the use of virgin resin. We will also invest in equipment and management systems dedicated to ensuring the quality established by international standards and by The Coca-Cola Company. We will continue to support recycling projects in each community, linking with the chain and improving its operating conditions, working in conjunction with other stakeholders, NGOs and public bodies.

- **Reduce:** in containers and processes possible, we will continue to implement reductions in the amount of resin used (lightweighting) and in the amount of waste generated, respectively.

WATER MANAGEMENT

We invest in innovative technologies to use less water in the processing of our products, with the challenge of simultaneously increasing the percentage of sales of returnable packaging, which must be washed, in order to be reused. We will carry out projects that allow effluent treatments with the highest technology to be able to reuse them in our processes, reducing water extraction. We remain committed to the final quality of our effluents, so that they allow animal and plant life. We will train key teams in water resource management, deepening awareness of water responsibility.

ENERGY MANAGEMENT

We will manage our carbon footprint reduction, implementing projects that positively impact those most critical processes, expanding the implementation of clean energies for all our operations and making investments in distribution fleets and cold equipment that are more efficient in the use of fuels and energy, respectively. We will work on measuring our carbon footprint from the lifecycle of the main packaging commercialized, which will allow us to communicate the results to customers and consumers to empower them in their purchasing decision

AGILITY, FLEXIBILITY AND COMMITMENT

WORK ENVIRONMENT

We aspire to be an increasingly connected Company with our consumers and society as a whole, for which we must be a reflection of society, aiming towards a diverse work environment, with different views and sensitivities. That is why, in terms of diversity, we will continue to promote inclusion programs in each of our operations, as well as setting goals that challenge us every year. We also want to keep the balance between the professional and personal life of our collaborators, so we will continue maintaining and developing flexible work policies and teleworking prompted by the COVID-19 pandemic and which we extensively implemented this year.

COMMUNITY

We are convinced of being a key actor in the society in which we operate, not just by managing our business in a responsible and transparent way, but also by contributing to the progress of people working with us. We generate concrete benefits to companies that provide us with products and services and we are strategic partners of the thousands of customers, whether large chains or small nearby stores, which offer our products to consumers.

We will continue with the same responsibility and transparency, offering a value service and contributing to the progress of local economies. We also have an important role to play in the recycling chain and this will also be one of the strategic focus to be promoted in the coming years, along with continued support for social assistance through donations and collaborative work.

CORPORATE GOVERNANCE EXCELLENCE

We will work to continue to be recognized as a Company characterized by a robust and excellent corporate governance, in line with the best practices we identify in the market. We will continue developing policies and procedures to deliver timely and quality information to our stakeholders, with regard to the evolution of our businesses, as well as the current and future view of the Company. We will evaluate new communication channels with the market, as well as online tools to respond to information needs of that audience. Our Investor Relations team performs this work by following principles of quality, equality, transparency and fluency. We will actively engage with regulatory bodies in discussions to develop ESG management indicators and reports, that allow benchmarking and the disclosure of good practices in the financial market.

Chapter

3

A TOTAL BEVERAGE COMPANY

"In times of uncertainty we were able to reinvent ourselves and find ways to remain close"

MARKET LEADERSHIP

BEVERAGE BENEFITS

Product quality and excellence.

Product well-being.

Responsible marketing.

WHY IS IT MATERIAL?

One of the concerns of people and governments today is the healthy eating habits of the communities; in this sense, the decrease in sugar in our portfolio is a relevant issue to manage.

Product quality and safety is an essential aspect which has increased because of the COVID-19 pandemic.

GROWTH PILLAR

MARKET LEADERSHIP

BROAD PORTFOLIO, GEOGRAPHIES AND CHANNELS

SDG

3 GOOD HEALTH AND WELL-BEING

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

RELATIONSHIP WITH THE COCA-COLA COMPANY

The Coca-Cola Company is our main strategic partner. We have been working together for over 70 years to create a sustainable future that allows us to make a difference in the lives of people, communities and our planet. 96% of sales of Coca-Cola Andina are TCCC products, and we have the franchise to market its products in part of Argentina, Chile and Brazil, and throughout Paraguay.

The Coca-Cola Company

OWNER OF THE BRAND

MARKETING DEVELOPMENT

CONCENTRATE SUPPLIER

PORTFOLIO DEVELOPMENT

Coca-Cola ANDINA

INVESTMENTS

SALE AND DISTRIBUTION

BEVERAGE PRODUCTION

EXECUTION OF MARKETING CAMPAIGNS

INVESTMENTS

INFORMATION AND TRENDS

PORTFOLIO STRATEGY

EXECUTION PLANS

CLIMATE CHANGE COMMITMENTS

At Coca-Cola Andina we work to lead the market in which we operate. To do this we maintain the growth of our core business, soft drinks, and accelerate the development of new categories, within the framework of a strategic relationship with The Coca-Cola Company, the world leader in the beverage industry.

We collaborate on marketing, product development, technologies and value projects shared in the communities where we operate, achieving significant synergies. In addition, the Company provides us with an overview of consumer trends and preferences.

Our management

At Coca-Cola Andina we have the ability to maintain our position with leading brands along with continuous growth in all countries where we are present. In 2020, we achieved a solid leadership position in the markets which we operate in the majority of categories where we participate:

SOFT DRINKS
leadership in all markets.

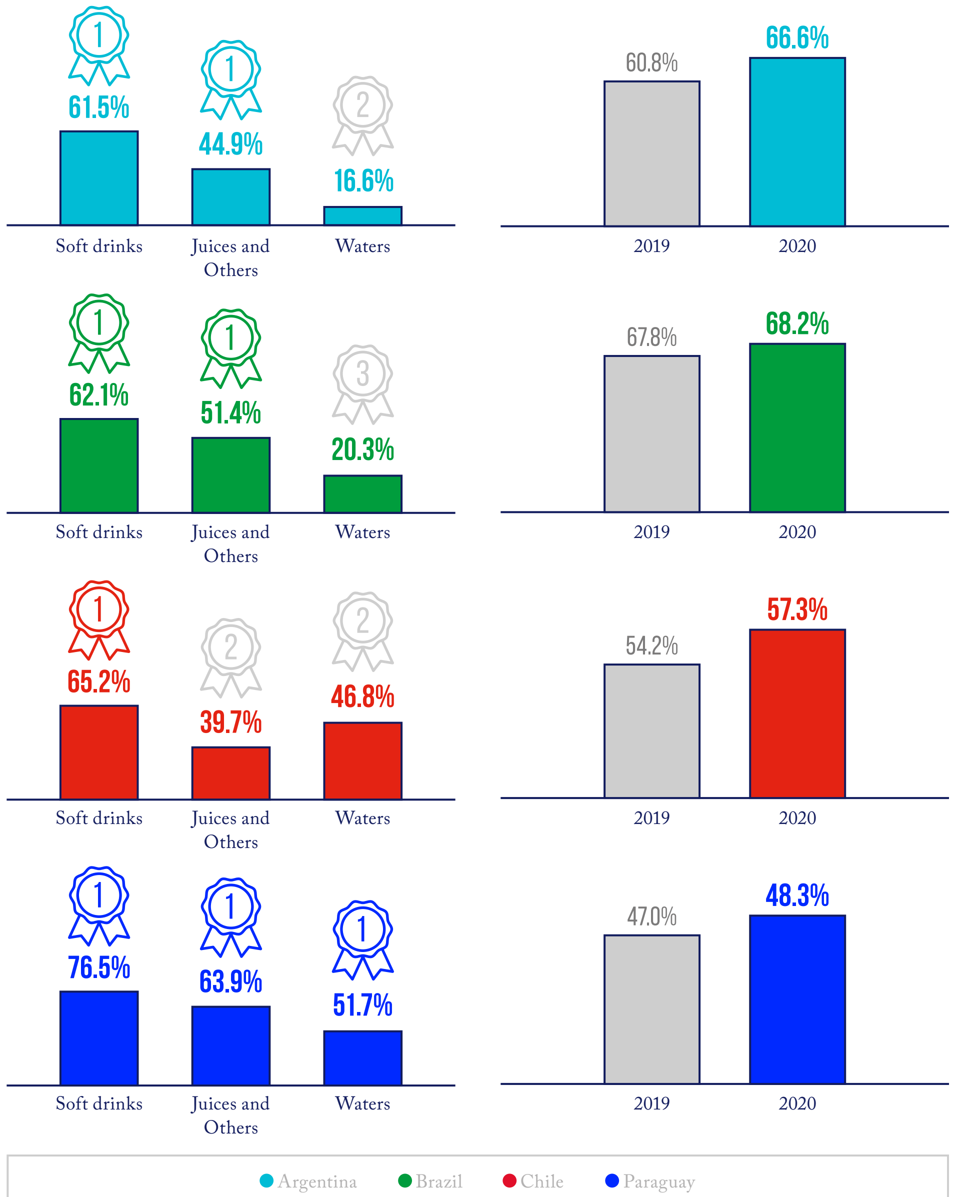
WATERS
first position in Paraguay, second in Chile and Argentina.

JUICES AND OTHERS
leaders in Argentina, Brazil and in Paraguay.

Market share and position in the industry

This year we achieved great results in our Coca-Cola brand:

Percentage on sales volume NARTD Coca-Cola Trademark



Coca-Cola Trademark considers all variants of the Coca-Cola brand (Coca-Cola Regular, Coca-Cola Light/Liviana and Coca-Cola Sin Azúcar).

RESPONSIBLE MARKETING

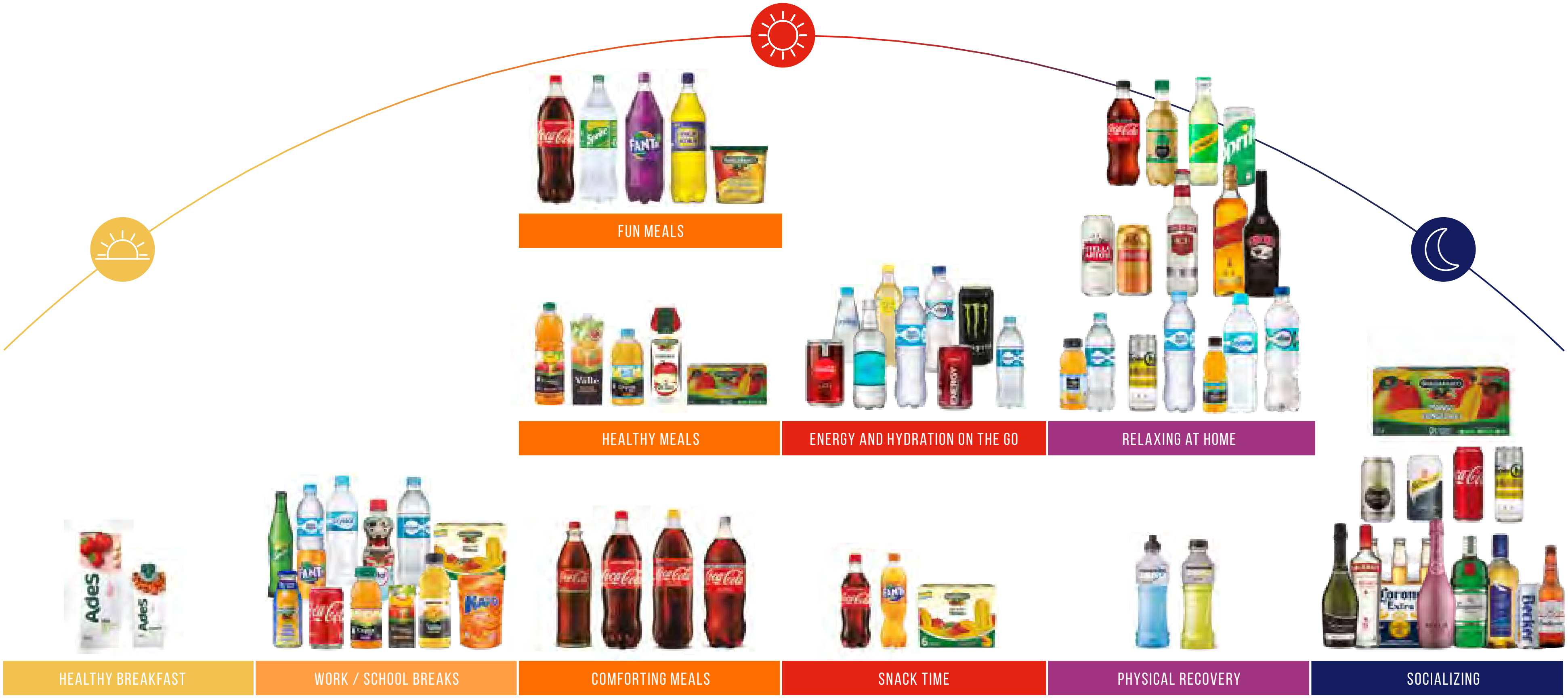
We have a responsible marketing policy stipulating that advertising shall not be addressed to children under the age of 12 for any of the Company's products, it does not hire advertising in media whose audience of children under the age of 12 is higher than 35%, and it does not show children under 12 years old drinking any of the products without the presence of a responsible adult.

We use Guideline Daily Amount (GDA) labels, a tool for nutritional information presented in tablets in product labelling. In accordance with the global policy of The Coca-Cola Company, all labels (except glass and water) must contain GDA. We present the amount of calories, along with the percentage of the Daily Value (% DV), on the front line of packaging, being consistent with the commitment to provide consumers with transparent nutritional information in our products.

In addition, a nutritional information panel provides additional protein data, carbohydrates, fiber and, when the product contains them, minerals and vitamins. The non-caloric sweeteners used in the Company's sugar-free soft drinks (light/zero) are safe for the whole population, including children over the age of two, pregnant and lactating women.

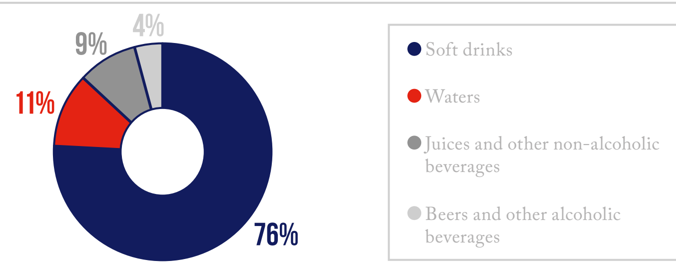
BROAD PORTFOLIO, GEOGRAPHIES *and* CHANNELS

BROAD PORTFOLIO: we care about managing a broad portfolio, that allows us to connect with all consumers during any time of the day.



This portfolio breadth, in addition to adapting to consumers preferences, allows us to maintain business diversification: 76% of volume comes from soft drinks, while the remaining 24% comes from a combination of juices, water, energy drinks, sports drinks, beer and spirits.

TOTAL SALES VOLUME



Our management

Changing consumer preferences in our industry are a constant challenge to which we are responding in an agile and flexible way with a portfolio that has the following strategic focuses:

Grow in the low cal segment.

Increase our share in stills.

Continue incorporating new categories.

Continue boosting returnable packaging segment.

Offer products of the highest quality, ensuring their safety.

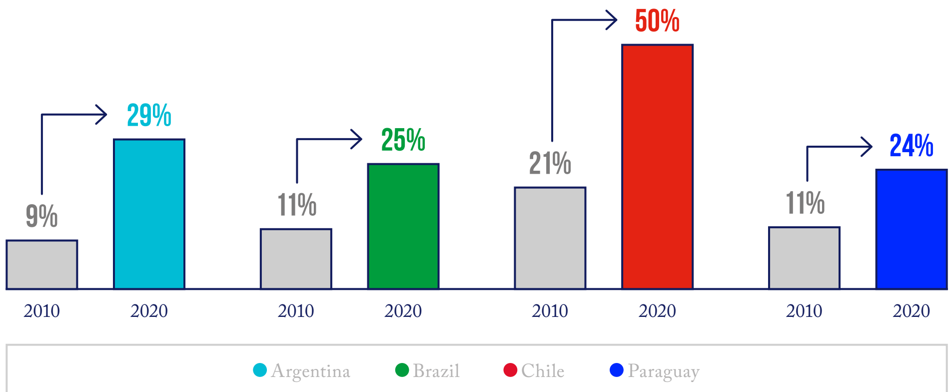
*This segment includes all non-alcoholic beverages excluding soft drinks.

GROW IN THE LOW-CAL SEGMENT

One of the Company's concerns is the amount of calories and sugar contained in our beverages. In response, we strengthened the light or zero versions of our brands, expanding the packaging portfolio in which they are available. In addition, through reformulations, we have reduced the amount of sugar in different brands of soft drinks and juices.

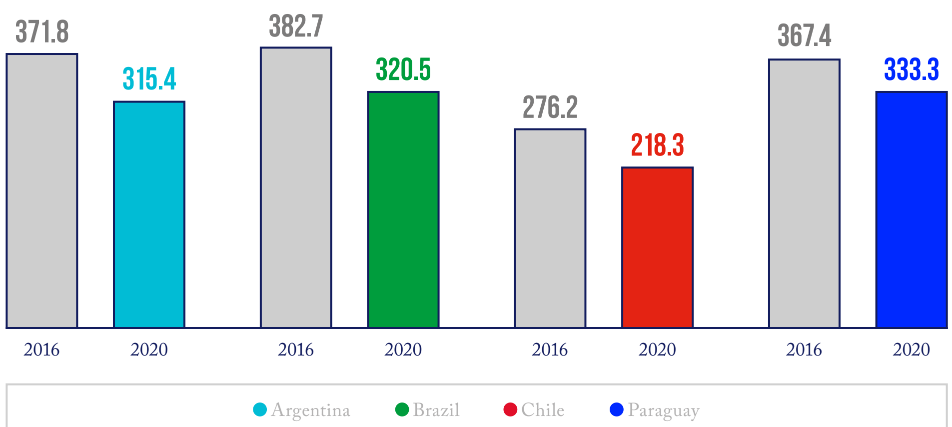
These efforts are reflected in the increase in the percentage of consumption of our sugar-free and sugar reduced beverages in terms of total portfolio from 2010 onwards.

PERCENTAGE OF LOW OR REDUCED SUGAR BEVERAGES (OVER NARTD)



Note: low + mid cal (less than 5 gr of sugar/100 ml) over NARTD.

KCAL/LITER SOLD



INCREASE OUR MARKET SHARE IN STILLS

Another trend that we boost up successfully is the growing preference in the consumption of the stills categories, such as water, energy drinks, isotonic drinks and juices. The constant launch of new products together with a strong market execution strategy enabled a significant growth in this category compared to the total portfolio since 2010.

Percentage of volume for stills regarding total NARTD

% VOLUME FOR STILLS ON NARTD	ARGENTINA		BRAZIL		CHILE		PARAGUAY	
	2010	2020	2010	2020	2010	2020	2010	2020
NARDT VOLUME (M UC)	125.2	166.7	202.5	242.2	152.6	206.5	55.1	66.4
% SOFT DRINKS MIX ON NARTD	96%	87%	96%	85%	87%	74%	95%	83%
% STILLS MIX ON NARTD	4%	13%	4%	15%	13%	26%	5%	17%

For Paraguay 2010 data, the analysis of Embotelladoras Coca-Cola Polar S.A. was used as a source of information.

CONTINUE INCORPORATING NEW CATEGORIES

We are a Total Beverage Company whose aim is to provide its consumers with a full offer of hydration options. To do this we are expanding our portfolio, to deliver a combination of more varied products through partnerships with other beverage companies.

To this end, in 2018 we started commercializing and distributing alcoholic beverages in Chile's operation, incorporating the entire line of Diageo and Capel products into our portfolio in 2019.

This year, also in Chile, we reinforced our portfolio with the signing of an agreement for five years with AB InBev (former Cervecería Chile S.A.) to distribute its brands: Corona, Stella Artois, Budweiser, Becker, Báltica Cusqueña, Kilómetro 24.7 and Quilmes

"The agreement relates to our decision to be a total beverage company, and we followed this path just as we did with Diageo and Capel. It will allow us to lower costs and strengthen our competitive position in the market."

Miguel Ángel Peirano Serrano
Chief Executive Officer

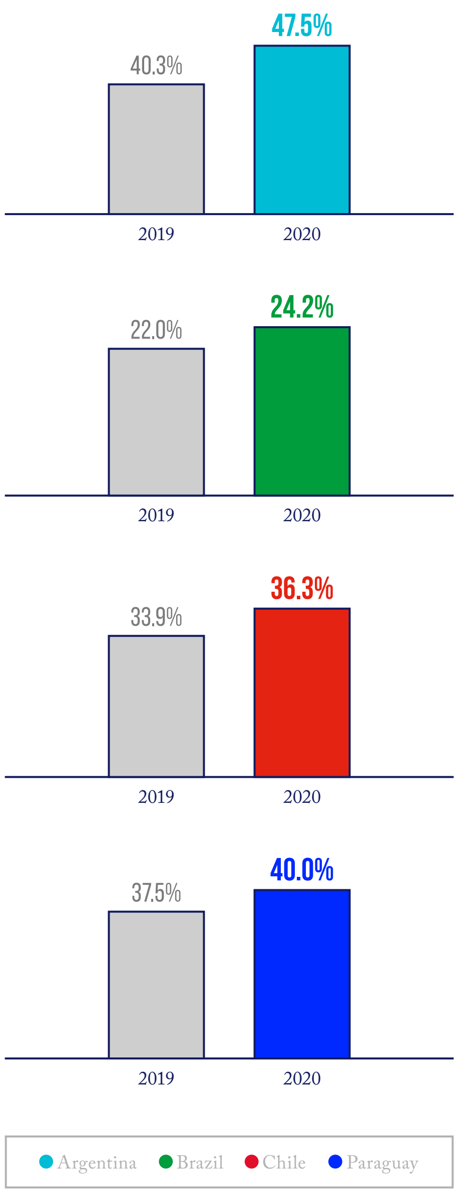
CONTINUE BOOSTING RETURNABLE PACKAGING SEGMENT

Growing consumer concern for the increase in the use of plastic packaging and the environmental consequences it produces, challenges companies to generate sustainable solutions for this problem.

Together with The Coca-Coca Company we have firm commitment to managing with focus and energy the goal to drastically reduce energy impact of packaging waste in the environment, through the program World Without Waste. That's why, within our broad portfolio we particularly boosted the growth of returnable packaging, as it is the most circular container and the one chosen by consumers who are more aware of the care of the environment.

Leveraging our trading strategy and innovations - such as the "single bottle" for portfolio expansion-, we have a solid position on returnables. In addition, we lead world rankings in percentage of sales of this format, in which we also grew significantly in the last year.

Percentage of sales in returnable packaging on NARTD volume



Single bottle

It is much more than a container, because it is a returnable bottle - pet or glass – that uses less plastic with a same design for all varieties of flavors, and it's 100% recyclable. In 2020 we invested USD 32.8 million in bottles and cases in order to speed up the replacement of returnable plastic bottles, as part of our expectations to significantly increase reusable packaging by 2030. This project delivers benefits such as efficiency, savings and flexibility, significantly decreasing washing, filling, reverse logistic costs and reducing carbon emissions, which is directly aligned with our strategy.

"The single bottle is a great facilitator for several reasons. First, it reduces bottle sorting times; second, we can now label the bottle and communicate a lot of things there. And finally, it made the launch of other flavors easier for us."

Rodrigo Klee
Operations Manager
Coca-Cola Andina Brasil

OFFER PRODUCTS OF THE HIGHEST QUALITY, ENSURING THEIR SAFETY.

With our portfolio we pursue offering options for a healthy lifestyle and to achieve it, we work both on diversity and on the quality and safety of our products. The good health of the population is directly related to food; in that sense, we want to offer products of excellence.

The culture of food safety was reinforced this year, as the COVID-19 pandemic reminded us how important individual responsibility is, as well as safe environments for handling food. In this regard, strict circulation sectors were established with requirements for each depending on the risk of cross-contamination disclosed by the experts with whom we consulted.

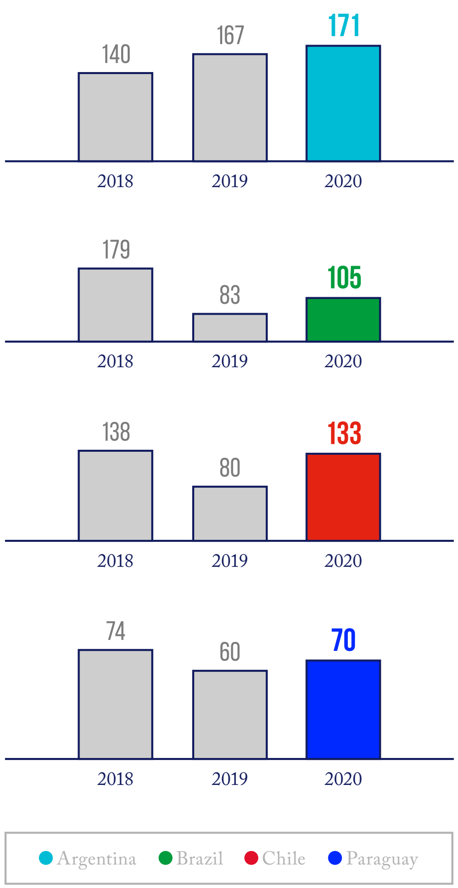
Sensory analysis program: is a method used to measure, analyze and interpret responses on how food is perceived through the senses. Sensory analysis consists of evaluating the organoleptic properties of products - that is, everything that can be perceived by the senses - and thus determining their acceptance by the consumer.

All bottlers of the Coca-Cola system have implemented a sensory analysis program that promotes the voluntary participation of collaborators. It is used in the development of new products, as well as in traditional products; it is a method that collaborates with quality measurement as part of the pre-commercialization validation process.

In recent years, measurement through this program has become increasingly relevant for those products that are reformulated, ensuring sensory quality in ingredient substitution. Panelists are a key link, who are permanently trained so that their senses can detect deviations.

The quality and excellence of our products are key aspects of the processes, which are constantly being perfected and are subject to audits to deliver our offer to consumers in perfect conditions.

NUMBER OF TRAINED PANELISTS



KORE system and certifications: each bottler has a quality management system that responds to the most demanding regulations both voluntary and mandatory. As part of The Coca-Cola System, we are audited with specific standards for bottlers through a program developed by The Coca-Cola Company for our activity (KORE), which incorporates standards and requirements that go beyond the scope of ISO certifications.

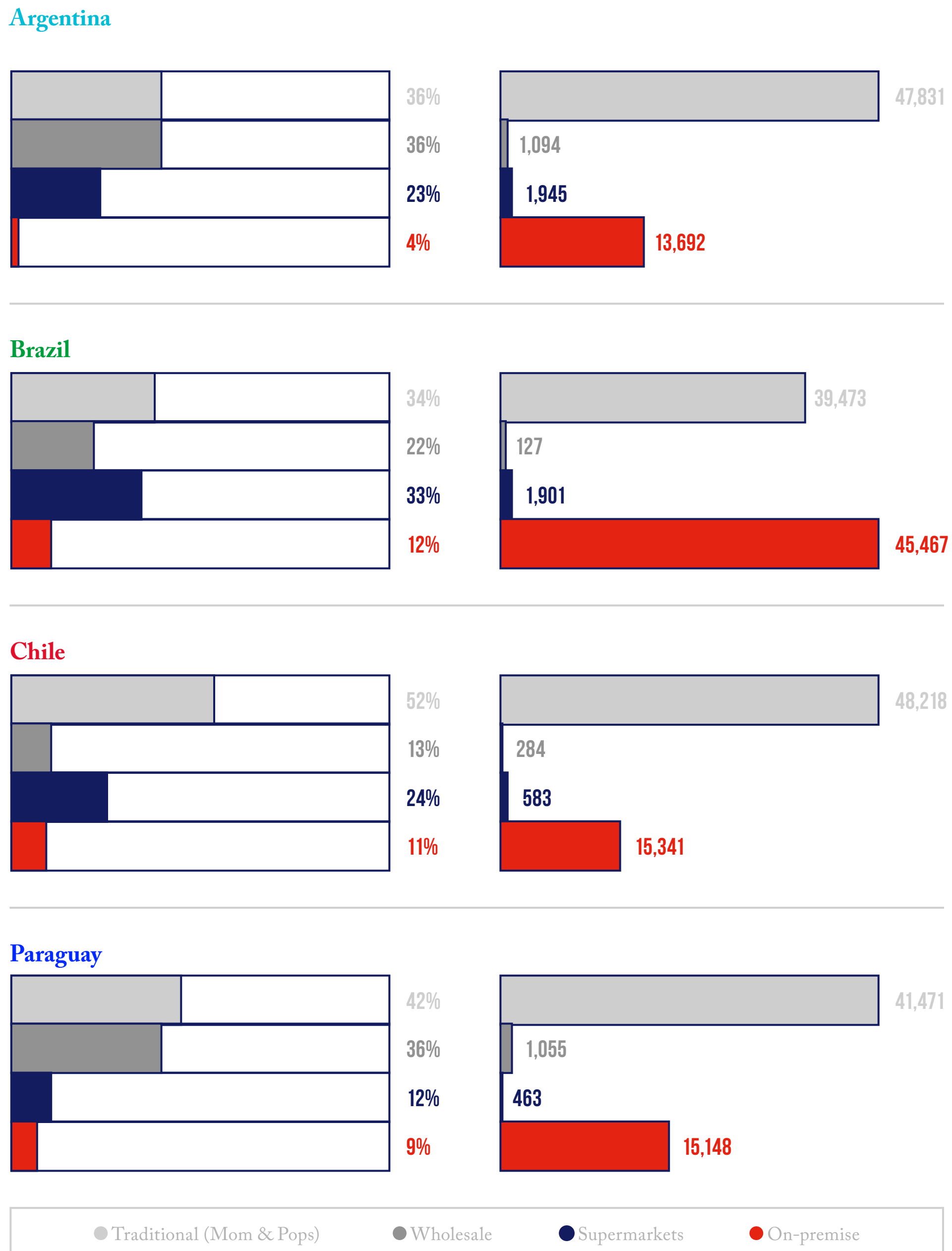
Certifications

	ARGENTINA	BRAZIL	CHILE	PARAGUAY
ISO 9001 QUALITY	○		○	○
ISO 14001 ENVIRONMENT	○		○	○
OSHAS 18001 (OR 45001) HEALTH AND SAFETY	○		○	○
FSSC22 FOOD SAFETY	○		○	○
THE COCA-COLA COMPANY CORPORATE REQUIREMENTS, GAO	○	○	○	○
BEHAVIOR-BASED SAFETY			○	

CHANNEL AMPLITUDE

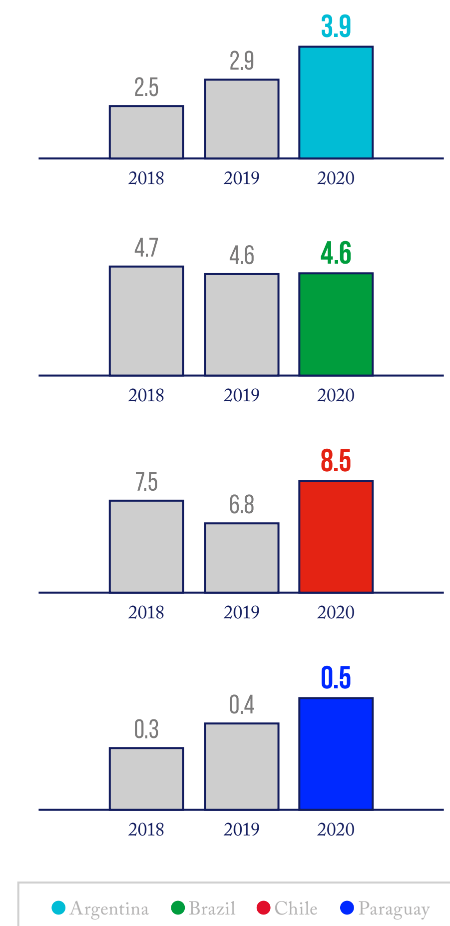
Capturing growth opportunities requires not only a broad and robust portfolio, but also accessible to consumers at all times of consumption. To do this, we have more than 274,000 customers, distributed in different sales channels and efficiently served by our distribution chain.

SALES VOLUME BY CHANNEL | CLIENTS BY CHANNEL



Customers are a fundamental link in our value chain; in addition to the social impact they generate for the growth of local economies, they are responsible for a significant percentage of the Company's sales and the satisfaction of our consumers, which is reflected in the claims' indicator. In 2020, ratio increases due to the decline in sales volume.

CONSUMER CLAIMS



Note: definition of KPI claims (Operating claims/No. operating claims*1,000,000/Bottles Sold).

CUSTOMER AND CONSUMER DEVELOPMENT

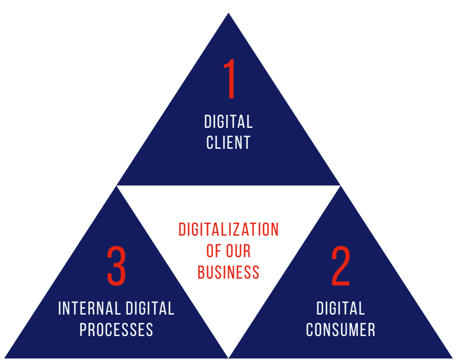
We pursue accompanying customer development with programs and initiatives that enhance their results and adapt to the new needs of consumer interactions; in the context of the pandemic, in 2020 we gave greater impetus to our Digital Transformation Agenda, achieving exceptional results.

"This digital transformation path is enabling us to take significant leaps through the implementation of concrete products that improve the experience of our customers and consumers, and accelerate value capture in the new digital world. At Coca-Cola Andina, innovation and growth are the key pillars of our business."

Martín Idígoras
Chief Information Technology Officer

For more information, we will go into more detail on digital transformation strategy in Chapter 5 "Flexibility and Commitment"

Main digitalization initiatives



Micoca-cola.cl

It is currently the leading e-Commerce in sales and service of the Coca-Cola system in the world. It was developed in conjunction with Vtex and Ecomsur, with the aim of allowing our consumers to buy and receive directly at their homes the complete portfolio of products commercialized by Coca-Cola Andina with a memorable customer experience. Digital sales had been on the rise before, but with the mobility restrictions because of the pandemic, sales through this channel during the year increased six-times, maintaining a service level of excellence, already representing 2% of the Company's sales in the Metropolitan Region.

Mi Coca-Cola Customers

During 2020 we continued to work on Mi Coca-Cola, our B2B (Business to Business) solution, which responds to the different needs that our customers have, generating a direct communication and self-management channel for them. Some of the most relevant features are discounts, contests, payments, notifications and news, savings and traceability of orders. All this content is available in a personalized and real-time way for each of the customers.

Today the largest deployment of this solution is in Argentina, where more than 45,000 customers are registered (71% of the roster). Of these, 25,000 use it frequently.

Currently we are working hard to integrate the shopping cart for the four operations of Coca-Cola Andina, so that all customers can self-manage their orders.

KOBoos

It is a chatbot solution within WhatsApp for sales and services to our customers, where they themselves can self-manage their orders in a simple and intuitive way, guided by a bot. The solution was developed by The Coca-Cola Company and integrated into our systems ensuring omnichannel for customers.

It is currently operational in Rio de Janeiro and Espírito Santo, where there are 3,325 registered customers of whom 1,805 buy regularly. We are in the process of expanding to more customers in Brazil and to the territories of Chile, Paraguay and Argentina.

Digital payments

It is one of the strategic axes of Andina that is aimed at sustainably digitizing our collection systems. Payment solutions are aimed at providing an innovative and quality service that adds value to our customers, freighters, transportation companies as well as internal users by applying more efficient and automated processes. The focus is on providing greater physical, monetary and health security to the collection process through a set of digital payment methods, contributing to the digital development of the value chain, actively collaborating in financial inclusion.

During 2020, Chile established a gateway solution that allows to concentrate several means of payments and current and future operators, making a wide range of alternatives available to customers to make payments via debit card, credit card, and bank transfers.

In Brazil, 100% of our orders are paid by means of a ticket, which the customer pays with different means, such as bank transfers, card or digitally, with only 20% of physical payments at the payment entity.

In Paraguay, postnet equipment was included in the trucks, giving our customers the possibility to pay by debit and credit card. Argentina implemented its own payment solution, integrating and developing products with financial-technological suppliers. To this end, partnerships were made with the banking sector, non-banking collection agents, debit and credit card processors, as well as industry-leading FinTech companies, such as MercadoPago, which account for more than 65% of transactions.

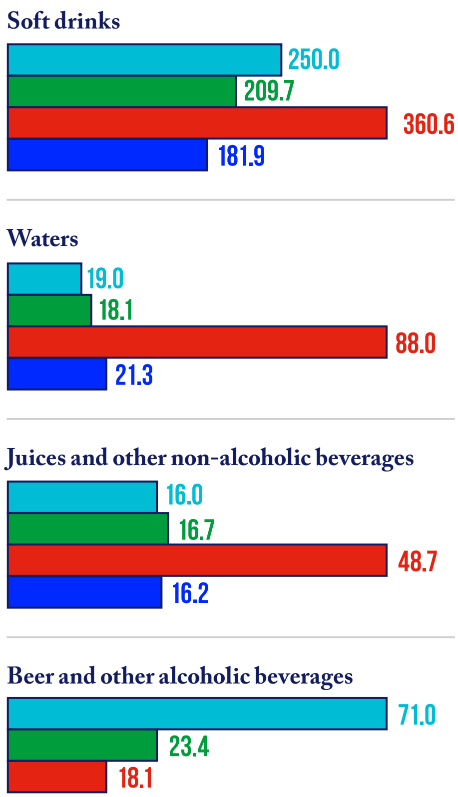
During 2020, 100% of Argentina's locations were covered, training both customers and freighters and collaborators increasing coverage and use penetration. We accumulated more than 44,000 transactions, achieving an average of 2,400 monthly user customers and collecting over USD 22 million, representing 10% of the collection of direct sales customers.

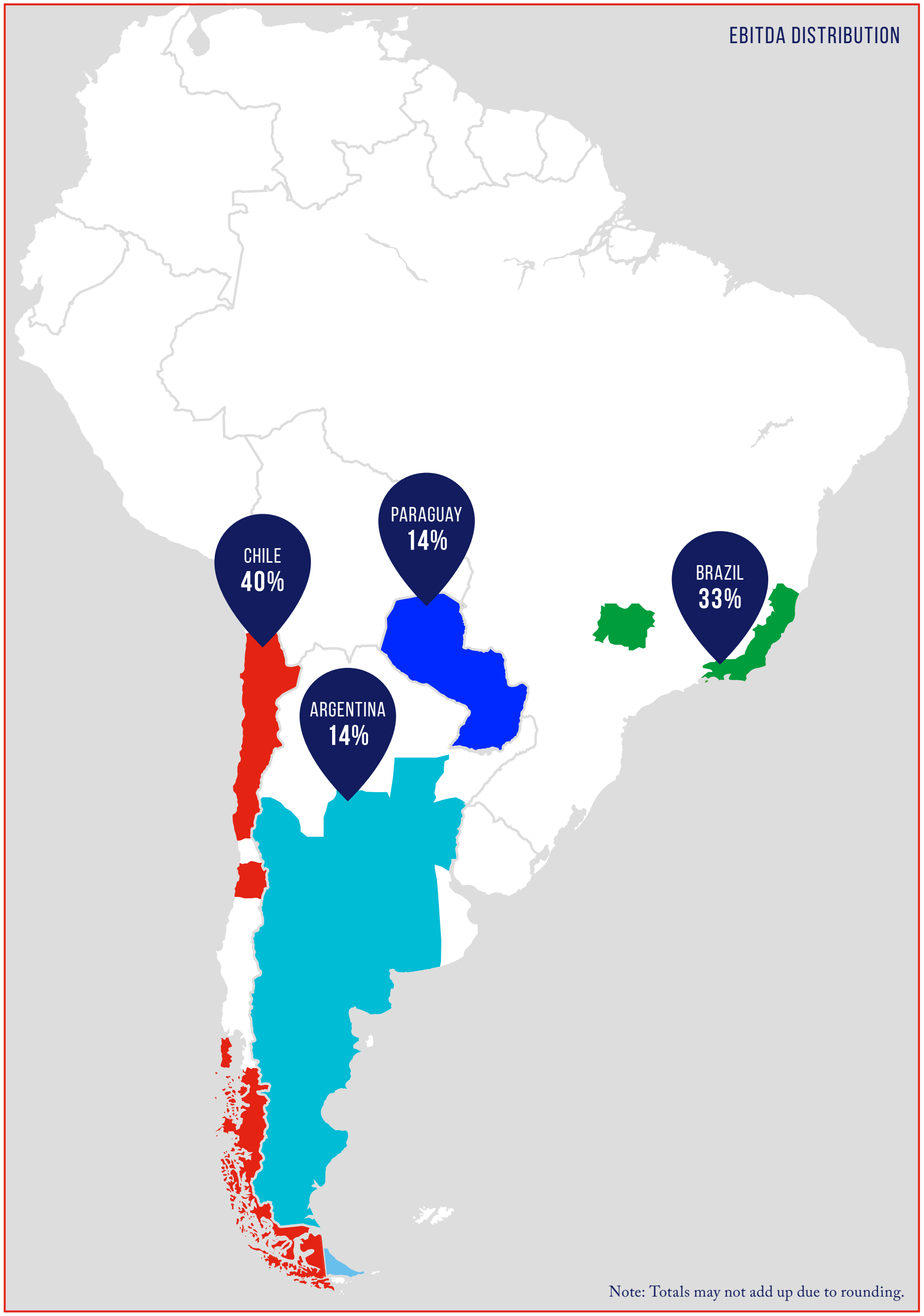
BREADTH OF GEOGRAPHIES

Coca-Cola Andina has a vast presence in Latin America. We are the largest Coca-Cola bottler in Chile and Argentina and the third largest in Brazil, in each case in terms of sales volume. We are also the only Coca-Cola bottler in Paraguay. This allows us to diversify our sources of volume, revenue and EBITDA.

Our franchises have strong expansion potential, especially in Brazil, Argentina and Paraguay, countries that have per capita beverage consumption rates with significant growth opportunities.

TOTAL ANNUAL PER CAPITA CONSUMPTION
8 OZ BOTTLES





Argentina Brazil Chile Paraguay

1 WE ARE COCA-COLA ANDINA
2 SUSTAINABLE VALUE CREATION STRATEGY
3 A TOTAL BEVERAGE COMPANY
4 OUR VALUE CHAIN, RESOURCE MANAGEMENT
5 FLEXIBILITY AND COMMITMENT
6 CORPORATE GOVERNANCE
7 INFORMATION FOR THE FINANCIAL MARKET
8 OUR COMPANY
9 PRINCIPAL METRICS
10 EXHIBITS

Chapter

4

"With your effort and mine, we have been able to overcome difficulties; allowing us to fulfill the needs of our customers."

Our VALUE CHAIN

EFFICIENCY *and* PRODUCTIVITY *of the* VALUE CHAIN

WATER MANAGEMENT

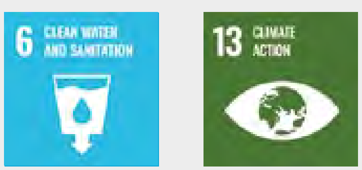
WHY IS IT MATERIAL?

Water is an essential resource for life, and access to this resource is a human right. The effects of climate change are also impacting water availability and as a result water stress zones are growing. The COVID-19 pandemic made evident the importance of access to water for adequate hygiene and prevention of diseases.

GROWTH PILLAR

EFFICIENCY AND PRODUCTIVITY OF THE VALUE CHAIN

SDG

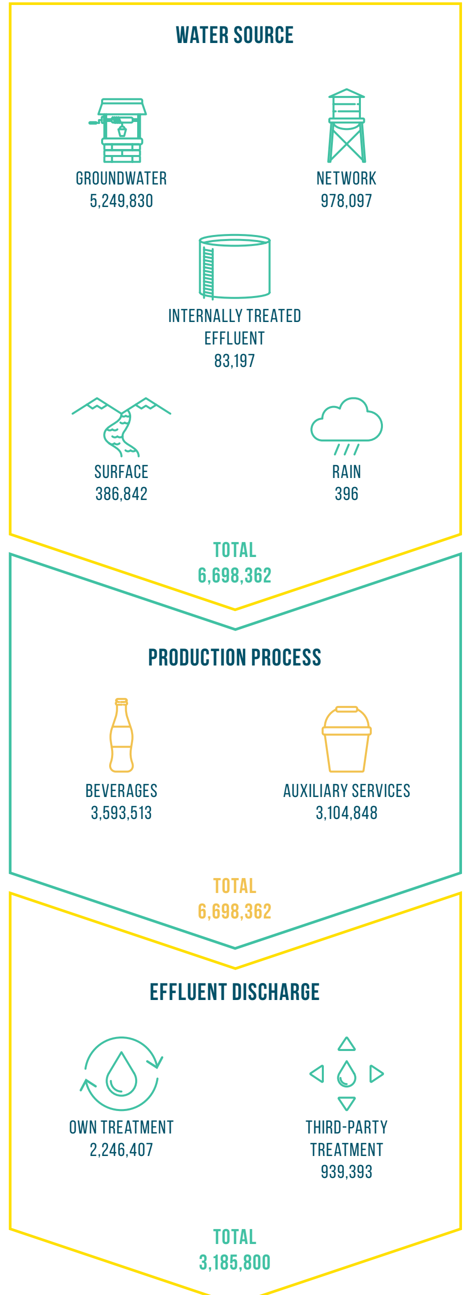


WATER MANAGEMENT

CONTEXT

We are aware that water is a shared resource with the communities, and we seek, therefore, to promote its care in our productive tasks, developing processes and investing in technological improvements that allow us a greater efficiency in its consumption, safe reuse and adequate effluent treatment. In addition, we are strongly committed to replenish the usage to the community. We are involved and in charge of collaborating and working together with the stakeholders with whom we interact with, about the knowledge and development of a cultural and environmental awareness regarding the importance of the care for water.

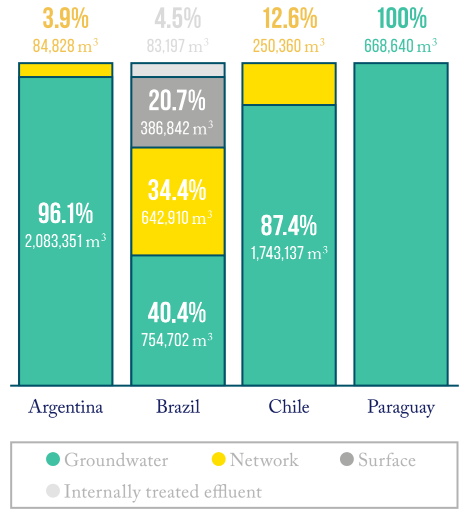
Water consumption (m³)



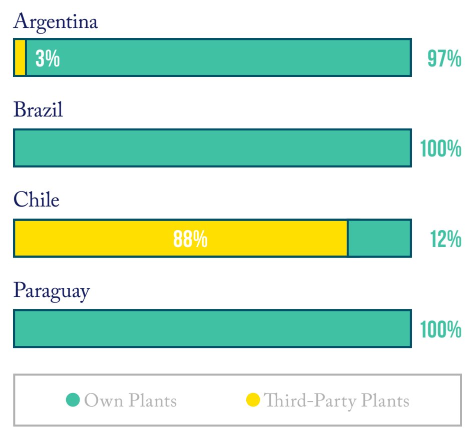
Note: two of the 10 plants are located in water stress zones.

We approach this important issue with full attention, reaching each of our Operations and communities with which we interact. However, we do it locally, since each operation has a different reality regarding the origin of the resource, its scarcity and quality, as well as the quantity consumed per liter of soft drinks produced, which varies according to the formats manufactured and available technology.

Water source



Effluent Treatment (% of total)



OUR MANAGEMENT

We have a strategy that has four focal points: reduce, reuse, recycle and replenish.

Reduce: place all efforts into improving water quality with technology and innovation; reduce losses in the production and washing processes; train and create awareness throughout the value chain about the care of this resource.

Reuse: improve the production process technology for the safe reuse of water.

Recycle: treat effluents to return water suitable for animal and plant life to nature.

Replenish: return the resource used in our beverages by:

- Conservation projects that improve natural infiltration of water.
- Care for underground aquifers.
- Access to consumption of safe water by people who lack safe water.

At Coca-Cola Andina we are concerned about using our main raw material, water, responsibly, based on a comprehensive strategy that reaches each of the Operations and the communities with which we interact; and that focuses on four processes: reduce, reuse, recycle and replenish.

An important part of our leadership is linked to our use of water, the prime raw material of our products. The Company's efforts are aimed at ensuring the sustainability of the resource both in its availability as well as in its quality, being always responsible with the environment that surrounds us.

The strategy of Coca-Cola Andina is to be present with plans that contribute to the entire chain of this resource, take care of the sources of origin, be efficient in the use and treatment of effluents with the best technology available. The definition of efficient use of water is precisely to use the amount of water that is needed to make the product.

In this sense, each operation has the obligation to use only the amount of water on which it has registered rights and according to the regulatory framework of each country. The water source is diverse: some plants feed on natural effluents (whether they take water from open channels or well water) but also from the local sanitary matrix. In Chile and Argentina almost all the water used in operations is underground and a small percentage comes from municipal networks of the locations where the plants are located.

Coca-Cola Andina Brazil supplies itself mostly with municipal network and through wells; while in Paraguay the operations obtain water from underground water, and a small portion is obtained by collecting rainwater.

In Chile, the main actions and tools are aimed at monitoring water stress and water-related risks, to know in which areas risks exist or will appear in the future.

"In Coca-Cola Andina Chile we are ready to improve and reduce our consumption. Today we have four wells for the extraction of water and a much more flexible and robust internal network. Additionally, we are completing the drilling of a sampling of wells that allow us to take water samples and analyze the quantity and quality of water to evaluate eventual contamination", said Alejandro Vargas, Industrial Manager, Coca-Cola Andina Chile.

"In terms of water management, since 2015 we have been steadily decreasing water consumption per liter of beverage produced. In 2018 we consumed 2.3 liters of water per liter of beverage, in 2021 we should reach 2.06 liters and in 2022, 1.8. In four years, we will reduce water consumption by almost 23% for the same volume of production", he added.

In this sense, one of the great advances of Coca-Cola Andina Chile during 2020 was the decrease in water consumption in the Returnables category, in a year where the sale of these containers increased considerably amidst the pandemic and in an operation where 47% of the sales volume is returnable packaging. Thus, the monthly ratio ended with a water consumption per liter of beverage produced below 2 liters.

Key actions and investments

During 2020, the main actions to reduce water consumption were centered on: changing nanofiltration membrane plants and operational control adjustment to reduce backwash cycles in batches, minimizing water rejection; improve washing conditions to optimize their operation and water consumption per volume of washed bottle; generate a control board with consumption targets by areas and uses, monitoring and defining improvement actions on a weekly basis; adjust optimal flow rates in CIP processes (clean-in-place) and train the employees of the Antofagasta plant for the selective use of the osmosis plant based on the quality of water intake.

With the same objective, Coca-Cola Andina Chile invested in a remote monitoring system for flow meters for online management; in the implementation of a water recovery system in Line 10 and in the decrease of the osmosis plant rejections based on improved quality of water intake (desalinated drinking water) in Antofagasta.

Finally, in 2020 all plants in Chile guaranteed the treatment of their effluents so that they can then be disposed of ensuring aquatic life. In the operations of Antofagasta and Punta Arenas this task was carried out through its own treatment plants and in the operation of Renca through the company EcoRiles S.A., the largest industrial wastewater treatment operator in Chile.

REDUCE

Our key indicators

- By the end of 2020 we have improved water-use efficiency in Operations by 5.3%.
- The 2020 target was 1.89 lt/lt, reaching 1.86 lt/lt.
- With this progress, the operations of Brazil stood out, with a reduction of 8.8%; Chile, with 6.8% and Paraguay, with 2.5%.

Liters of water/liter of beverage produced

	2019	2020
ARGENTINA	2.32	2.33
BRAZIL	1.52	1.39
CHILE	2.26	2.11
PARAGUAY	1.85	1.81
TOTAL COCA-COLA ANDINA	**1.96**	**1.86**

Note: Renca plant has a ratio of 2.13 lt/lt and Antofagasta plant a ratio of 1.82 lt/lt. Both plants are in water stress zones.

"The production team deserves double merit because during 2020, notwithstanding growth of returnables, we have managed to lower the consumption of water per liter produced compared to last year. We should take into account that our objective of growing in returnable packaging is detrimental to our water footprint; nevertheless, we managed to lower our water ratio."

Alejandro Vargas
Industrial Manager
Coca-Cola Andina Chile

Initiative: technology and management

All our Operations make continuous efforts to improve processes and make them more efficient. Some of the main initiatives that result in a reduction in water consumption are as follows:

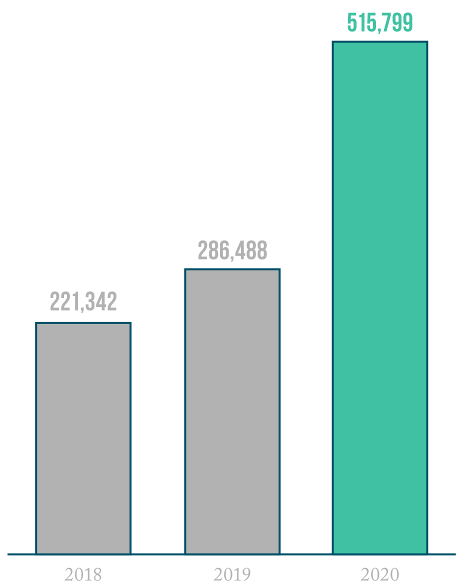
- Changes in filtration equipment membranes.
- Improvements of the bottle and cases washing machine equipment.
- Use of new technologies; for example, adiabatic cooling towers that significantly save water and energy.
- Exhaustive loss and volume control in processes such as CIP (clean-in-place).
- Independent and automated control panels.
- Training and incentives for key teams.

We promote a culture of austerity and care for resources; in this sense, water management is our greatest challenge both inside and outside productive plants. We will continue to incorporate technology and digitalization into key processes to monitor consumption, as well as seek to capture more water from runoff and rain.

REUSE

Our key indicators

Reused water (m^3)



Initiative: efficiency without barriers
Paraguay

In our operation in Paraguay, we get water from wells, from where we extract it to treat it and then use it in different processes. Annually, efforts to reduce consumption have shown a steady drop in the water use ratio, thus meeting the objectives and challenging the technological barriers of the plant. In addition, the production mix of this Operation has a strong growth in returnable packaging, which makes water consumption reductions even more complex.

The focus in recent years has been on those sectors with the greatest opportunities, such as treated water (water intended to make beverages) and rinsing water (washing returnable bottles). Since 2017, investments have been made in water efficient packaging washing machines, where they have been progressively installed in the three lines of glass returnables. These water efficient machines consist of automatic flow rate control, programming of parameters by type of packaging, thus achieving significant savings and avoiding human errors.

The operators and supervisors of the washing machines were decisive for the implementation of the controllers, since there were modifications within the equipment, as well as changes in the tasks that were carried out; in this way we were able to modernize the skills of the collaborators. In addition, this past year, the case washing machines were completely reviewed, water pipes, steam pipes, input and output sensors were changed to control the water supply; in addition, water recovered from the bottle washing machine started to be used.

All these learnings made possible the installation of recovered water tanks to avoid their disposal and increase their use, for example in cleaning floors and forklifts, among others. We will continue to invest to monitor flows and increase water uses prior to disposal.

RECYCLE

Initiative: Excellence in effluent treatment
Brazil

In our plant at Jacarepaguá, Brazil, the project of reuse of effluent water was achieved thanks to the dedication of a team passionate about the environment. The objective is to use the treated industrial effluent as input for the water recovery station, reducing water consumption of the public network and the associated costs. The quality of the water obtained allows to expand its uses; currently it is applied to cooling towers, but we are moving forward with the necessary approvals to apply it in other industrial processes. The installation of a reusable effluent treatment system involved an investment of BRL 2 million, with a return of one year, and allows to treat an average volume of 300 m3/day.

The benefits of the project were reflected in the water use indicator, which in one year went from 1.53 to 1.45 liters consumed/liters produced; as well as in the costs associated with network water use, which were reduced by 15% the previous year.

The Company is making great efforts in water management efficiency and we are proud to have initiatives at the global level. The next challenges will be to expand the reuse system both in its capacity and in its validation for new uses.

REPLENISH

Water Conservation Project Reserva Mbaracayu
Paraguay

The Mbaracayu Reserve Biosphere Water Conservation Project in its fourth year of implementation, funded by the Coca-Cola Foundation and implemented by the Moisés Bertoni Foundation and Avina Foundation, managed to reach its goal of 300 small producers, favoring the infiltration of groundwater sources through the method of direct sowing in 300 hectares, recovering productive land for producers and their families. 2021 will be a year of transition and closure of this project, in which metrics and results will be obtained.

Agua Segura Project
Argentina

This year we continue the alliance with The Coca-Cola Company and the Safe Water Project, with two initiatives that seek to give access to water and incorporate the perspective of the pandemic. The first is the national program "Active Hygiene" whose objective is to train leaders in vulnerable communities as to good hygiene practices and disease prevention. In this context we bring tools to more than 23,000 people in 15 provinces of the country, to access safe water using filters already installed in previous years; we also managed to install new filters in territories where there was still no access to water.

The second project continues with the achievements of 2019, this year installing 30 more filters in towns in the provinces of Entre Ríos and Neuquén. The goal is to get each institution to appropriate the technology implemented through its use and care. The filters used are with Lifestraw technology consisting of an ultra-filtration system that has been defined by the WHO as the highest technology for water treatment.

Water Quality
Brazil

At the Duque de Caxias plant we continued with the forest replacement project for the permanent preservation areas of the Taquara River; we monitored the water quality of the Taquara River and the vegetation surrounding the property, in order to identify the potential risks of deforestation and invasions in the region, and we actively participate in the Guanabara Bay Basin Committee. We also participate in the Jacarepaguá Lagoon and Pardo River watershed committees, all related to each of our plants operating in Brazil.

EFFICIENCY *and* PRODUCTIVITY *of the* VALUE CHAIN

SUSTAINABLE PACKAGING

Sustainable packaging and waste management

WHY IS IT MATERIAL?
Waste management and how it affects the environment is a growing concern of the people who inhabit the planet. The impact generated by the disposal of consumer products directly affects the quality of life of human beings. Coca-Cola Andina is part of the problem, but is also a proactive actor in the solutions, making use of its greatest strengths to contribute to reversing the impact of packaging on the environment.

GROWTH PILLAR

EFFICIENCY AND PRODUCTIVITY OF THE VALUE CHAIN

SDG

12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION · 15 LIFE ON LAND

SUSTAINABLE PACKAGING

CONTEXT

Climate change is one of the major challenges of this century. Among the main factors explaining climate change, aside from an increase of emissions, waste management and pollution from plastic packaging stands out. As a beverage company we are aware of the great responsibility we have on these issues, so we have accelerated initiatives such as weight reduction of our bottles, development of returnable bottles and recycling programs, among others.

For more information, please visit the Global Commitment for New Plastics Economy led by the Ellen MacArthur Foundation.

OUR MANAGEMENT

As part of the Coca-Cola system, we share our commitment with the World Without Waste (WWW) initiative. To do this, we have a strategy that has four main focal points: reduce, reuse, recycle and recover.

Reuse:
Maintain our strong position in returnable packaging sales mix.

Recycle:
WWW commitment: 100% recyclable packaging by 2025 and use at least 50% recycled material in packaging by 2030.

Replenish:
WWW commitment: recollect and recycle 100% of our packaging by 2030.

Reduce:
Continue the lightweighting implementation of our bottles.

REUSE:

Awareness about caring for the environment grows daily. That is why more and more citizens are demanding that packaging be reusable. Returnable packaging is very environmentally friendly because in terms of carbon emissions, water footprint and waste impact, it has a better performance with respect to glass and disposable plastic.

We have carried out studies that compare the main packaging (returnable, disposable PET and glass) to identify its impacts on the environment at each stage of its life cycle, starting from the raw material, distribution and recovery, until its destination as waste (regardless of recycling). Returnable plastic bottles are an excellent solution, because of their multiple uses (more than 12), and their lightweight material guarantee low impact logistics, where the end of its lifespan is within our plants, achieving close to 100% recycling effectiveness.

Returnable packaging is a central element of The Coca-Cola Company's strategy through the World Without Waste project. At Coca-Cola Andina we are a world benchmark in the sales mix of this packaging over total sales.

We take a closer look at this strategic focus in Chapter 3 "A Total Beverage Company."

Investments in containers and packaging (MUSD)

	2018	2019	2020
ARGENTINA	12.0	6.7	9.2
BRAZIL	6.9	8.6	7.1
CHILE	16.9	16.1	12.5
PARAGUAY	6.9	2.9	4.0

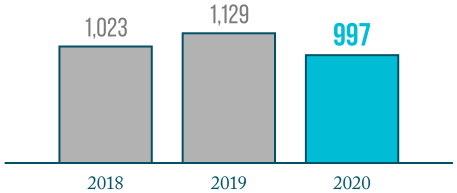
RECYCLE AND REPLENISH

Replacing virgin resin with recycled resin is an all-year challenge that not only implies the development of a Recyclers chain, providers and competitive price agreements, but also the commitment from all of society.

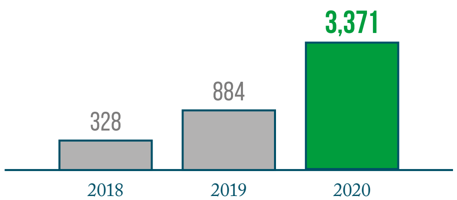
As members of the Coca-Cola System, we encourage our packaging to be recycled, increasing the percentage of recycled resin in our plastic packaging, which subsequently enhances its recovery for the correct transformation into recycled food grade resin. This was a challenging year in terms of recovery, because of the oil price drop, the price of recycled resin became very uncompetitive. The COVID-19 pandemic also limited the collectors operation, whose job is to look for or receive waste for conditioning and later recycling.

Recycled Resin (tons)

Argentina

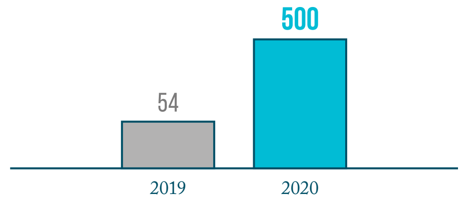


Brazil

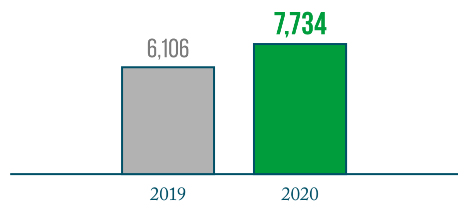


Post-Consumption Recovery (tons)

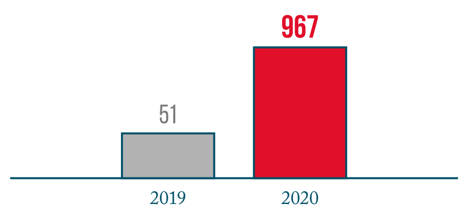
Argentina



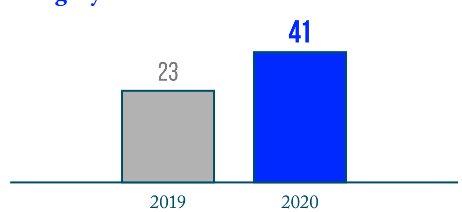
Brazil *



Chile



Paraguay



(*) in Brazil PET tons also includes cans

Strategic Alliance Brazil

While at global level the pandemic makes the importance of strengthening the sustainability work more evident, at Coca-Cola Andina we continue to work towards the commitment to drastically reduce the impact of containers and packaging disposal on the environment.

In all the Operations in which we are present, the care of natural resources is a key issue for our stakeholders and that is why we deal with the entire life cycle of the products we commercialize based on four pillars: reduce, reuse, recover and recycle.

In Coca-Cola Andina Brazil, for example, legislation requires companies to collect 22% of the primary and secondary packaging they place on the market (PET plastic bottles, lids, and labels). This added to the ongoing effort to preserve the environment led the Company in 2020, to design a robust waste collection plan from which 500 tons of plastic waste are collected per month, with which then PET Post-consumption Recycled Resin (R-PET) is manufactured.

The plan works in conjunction with suppliers of resin and preform who work in the recycling process of PET bottles and manufacturing of R-PET resin.

Currently Coca-Cola Andina Brazil places containers that have R-PET in the market, and the target set for 2025 was that at least 50% of the material used for the manufacturing of bottles should come from recycled PET.

Additionally, there is an agreement for the year 2021 in which Coca-Cola Andina Brazil commits to recover 650 tons of plastic waste and the supplier, as a counterpart, plans to invest in new preforms, including the lightest bottle of mineral water on the country's market. Consisting of 10-gram containers, that facilitate its post-consumption reduction, occupying less space in waste containers and, consequently, optimizing transportation.

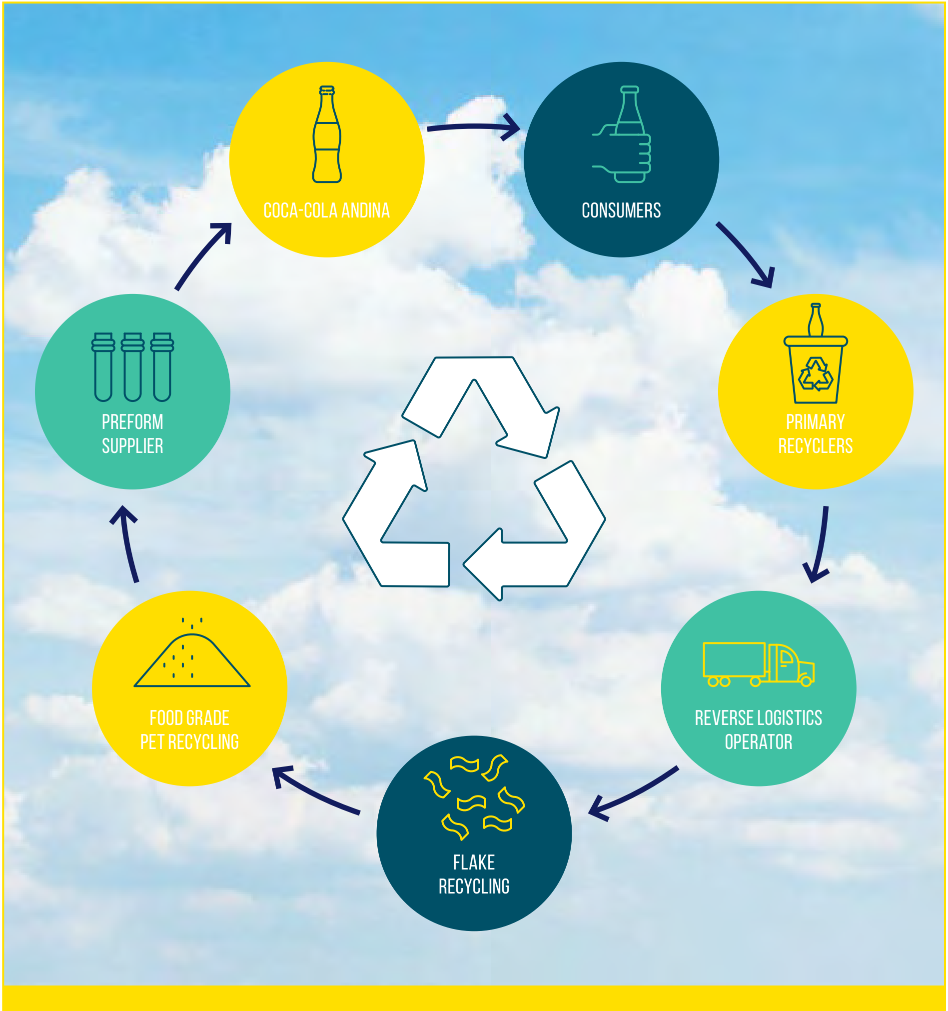
According to Rodrigo Klee, Industrial Director of Coca-Cola Andina Brazil, *"Coca-Cola Andina's great ambition is to collect and recycle the equivalent of 100% of the containers that it commercializes in 2030. This ambition, which was announced for all Coca-Cola bottlers, requires the implementation of more short-term actions and a lot of effort on the part of the whole System".*

Returnable containers

At Coca-Cola we believe in returnables, allowing the shelf-life extension of a plastic or glass container, which is part of the vision of the Coca-Cola System for "A World without Waste". Within that framework we are making yearly efforts of keeping and introducing returnable containers to all our customers.

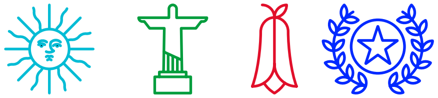
In 2020 the use of these bottles increased, driven by their low price (people save money by only paying for the content) but also because of the isolation caused by the pandemic, which led to consumption experiences in the home.

To maintain these levels *"we placed many more bottles in the market, starting with mini-markets, and we did a pilot test with Cencosud network: we opened spaces to sell returnable Ref PET packaging, and after that other wholesale chains were interested and the numbers exploded",* added Rodrigo, who also emphasized the importance of advertising in the media.



This strategy boosted the unique returnable bottle, as it allowed us to continue encouraging the use of this container and launch new beverage options. The returnable packaging is very environmentally friendly, its carbon footprint is lower than the single-use container and its shelf-life ends in our plant, managing to recycle almost 100% of the used returnable bottles. In addition, it is a format where we deliver the same excellence and quality of products in an affordable manner.

Primary Recyclers: health safety kits



In 2020 the Company acted quickly in the development of responses for the prevention of COVID-19 with the most vulnerable sectors. Alongside the Coca-Cola system, a plan was developed to assist each region's health system, helping to expand preventive and supportive messages to the most vulnerable sectors.

Health safety kits were delivered to primary recyclers, supporting them to return to work following the sanitary protocols established by the authority.

We also donated beverages, cooling equipment and health safety supplies to service centers facing the pandemic. We also supported the most vulnerable families with food boxes.

Primary recyclers
Chile

Primary recyclers are a key link in the recovery chain, however, the pandemic has had a major impact relevant to the work they do, as quarantine directly affects recovery. One of the initiatives that emerged in this context is residential collection, a solution financed by the Government that aims to reach 80 % of households in Chile.

The project Recicla en Casa (Residential Recycle project) looks to safeguard the recyclers health decreasing movement and organizing the collector's efforts. The platform developed by the Ministry of the Environment and the National Recyclers Association of Chile connects citizens with primary recyclers.

We believe that it is important to work in partnerships for advancing in making the role of the primary recyclers a formal one, helping them become supervisors and integrate them into the recovery chains that are designed.

Asunción Recycles
Paraguay

The EcoDesafío Asunción Recicla program had its second edition, which was extended for 10 weeks, seeking to promote the habit of recycling in homes, and the re-evaluation of primary recyclers as key actors in the protection of the environment. The challenge proposed to unite the efforts of 16 neighborhood commissions, 20 trainers and 16 waste collectors, managing to recycle 29,063 kilos of material. What was recollected is 13,053 kilos more than the first competition. The winner of this second round was the neighborhood commission Oroité, which in Spanish means "Oro puro", ("Pure Gold") belonging to the San Pablo neighborhood. The winner recollected 10,133 kilos of recyclable material, which means an average of 230 kilos per registered neighbor. The awards for first and second place were USD 1,000 and USD 500, respectively, which will be used for investments in works that improve the community's quality of life.

The initiative reaffirms our commitment to make public-private partnerships, which are the ones that achieve the greatest impacts; in this opportunity, the organizers were Coca-Cola Andina Paraguay, Soluciones Ecológicas and the Municipality of Asunción.

Recollection en Lomas Bayas
Chile

Minera Lomas Bayas, located in Antofagasta, Chile, has a waste recycling program for waste generated in its operation. Coca-Cola Andina is a supplier of beverages that are consumed in its facilities and we join to contribute to the project. The initiative has multiple purposes, the main ones are to recycle plastic bottles and financially support the María Ayuda Foundation. It all begins with awareness and communication to the individuals who work in mining, they separate the waste knowing that the bottles will be recycled, and the waste sale price is donated to the Bárbara Kast Home. The Bárbara Kast residential program in Antofagasta is one of the many programs run by the María Ayuda foundation, the shelter houses around 20 vulnerable girls and youth.

Once all the bottles are collected and placed in one cubic meter bags, Coca-Cola Andina uses reverse logistics of its trucks to transport the maxi-sacks with the collected plastic bottles to the recyclers. The Greind company receives the bottles and starts the recycling process, and in addition is responsible for issuing the certificates of kilos recovered, as well as donating the equivalent value of the sale of the material to the Bárbara Kast Home. During 2020 an average of half a ton per month was recovered and the donated value is equivalent to CLP 5 per kilo.

Training and environmental education plans for mining personnel who were reprogrammed by the pandemic will begin during 2021.

Public-private partnerships
Argentina

2020 was a period of time when people spent more time in their homes; many families dabbled in orchards, composting and segregation. Even though the circulation of waste collectors was limited, there was good news from consumers who were incorporating recycling habits. The Company used digital media to communicate how to recycle, whereas the waste collectors were the instructors. As in previous years, working together with municipalities to achieve synergies has been a key factor. This year the public-private partnerships grew significantly; nine partnership agreements were reached for each municipality to increase waste segregation and recycling.

Since 2018 Coca-Cola Andina Argentina shows the positive results of such alliances, where the agreements seek benefits for the community based on coordinated work with a long-term vision.

The dissemination, implementation, registration and continuous improvement are some of the elements that allow these agreements to be a success, leaving learnings positioned in public bodies. While in 2018, 36 tons of recyclable waste were recovered, in 2020 it reached 107 tons.

Efforts will continue to be coordinated between recyclers (formal and informal), municipalities and communities to advance the commitments made by the Company.

Let's be clear: Sprite
Argentina, Chile and Paraguay

Sprite's new clear bottle is easier to recycle, its change is part of the ambitious World Without Waste (WWW) commitment. It seeks to use design tools that empathize with the recovery chain by understanding the entire life cycle of our packaging. The green bottles had an expensive separation process and their application of recycled resin was limited. Now all our packaging can become new bottles, as well as any other product.

REDUCE

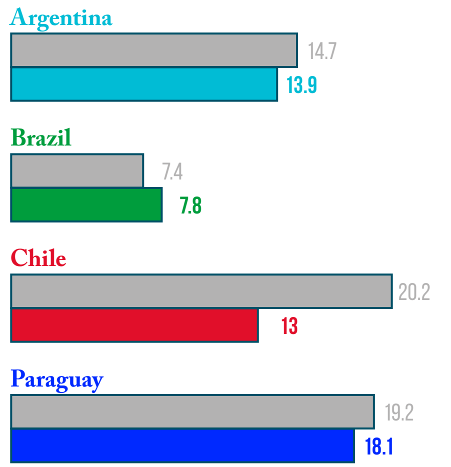
Our production processes generate waste that is managed within the plants and monitored using indicators for solid waste generation per liter of beverage produced and the recycling rate of solid waste. We pursue the reduction of waste generation with actions in the packaging of our raw materials as well as focusing on finding environmentally friendly destinations for our final waste. The weight of the bottles we commercialize are also continuously monitored with the aim of making them light weight. Innovation and incorporation of new technologies allow us to move forward with lighter packaging that undergoes physical and functional testing throughout its life cycle, and the main challenge is to maintain the quality and excellence of our beverages.

Mineral Water
Brazil

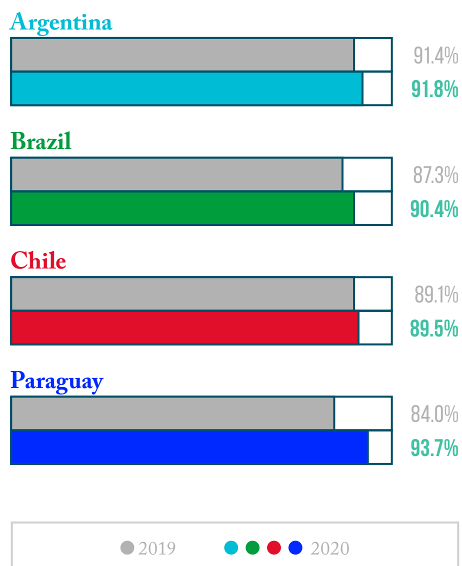
An emblematic packaging of the advances made in lightweighting issues is the mineral water bottle. A few years ago we launched our ecoflex packaging with a campaign aimed at reducing the weight of the 500 ml bottles to 12.5 grams and we invited consumers to compact it for recycling. During 2020, Coca-Cola Brazil launched the 10.5 gram bottle for the Crystal still and sparkling water. In addition, they made this packaging 100% recycled resin, which is a real success and innovation. We continue to move forward with all formats, because we know that by reducing the weight of bottles we save carbon dioxide emissions across our entire value chain.

During 2020, efforts to reduce packaging yielded resin savings of 413 tons per year, saving USD 488,535.

Generation of solid waste (gr of solid waste/liter of beverage produced)



Recycling of solid waste (% of total)



INITIATIVES

Perseverance and management
Paraguay

The Paraguay operation permanently seeks multiple opportunities in the value chain itself and other industries with the aim of reducing and reusing the waste we generate in our processes. The sludge from the effluents is the result of careful treatment of discharged water. When the sludge completes its life cycle in our process, it can be used in other industries.

Coca-Cola Andina Paraguay characterizes the mud and removes its moisture; delivers it to a fertilizer supplier who uses it as a raw material for its products. The proposed solution prevents the disposal of sludge into a landfill, giving it a safe use.

About 380 tons of organic sludge are generated annually and reused, achieving over 80% of solid waste recycling.

EFFICIENCY *and* PRODUCTIVITY *of the* VALUE CHAIN

ENERGY MANAGEMENT

WHY IS IT MATERIAL?

The efficient use of energy not only generates economic benefits for the Company, but also for the community at large, as it makes available a scarce resource and one of public benefit. Therefore, all our stakeholders have conveyed their concerns to us regarding the responsible use of this resource and the active climate change protection.

GROWTH PILLAR

EFFICIENCY AND PRODUCTIVIY OF THE VALUE CHAIN

SDG

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

CONTEXT AND MANAGEMENT

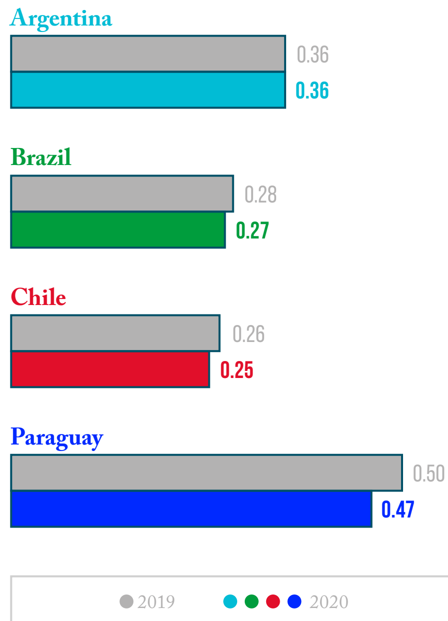
We are committed to growing our industrial and commercial activities in harmony with the environment, being proactive and innovative. As we expand the range of sensible products and new categories, and in which the mix of returnable packaging increases, the processes require more energy consumption. The constant challenge is to reduce consumption ratios, even implementing the strategy of "a total beverage Company". Energy management in our plants is the focus of Coca-Cola Andina's work, and this is how we meet the requirements of The Coca-Cola Company. As a system, bottlers are in charge of the production, distribution and commercialization management, which represents between 45% and 60% of greenhouse gas emissions of the total value chain.

We work responsibly both in the management of cooling equipment as well as the efficient distribution of our products, since they represent a relevant percentage of emissions. That is why opportunities for improvement within our facilities, such as investment efforts in refrigerators and distribution fleets, are essential to meet commitments.

In 2013, the Coca-Cola System proposed the goal of reducing the carbon footprint of the entire value chain (from ingredients to the final consumer) by 25% by 2020 compared to the baseline of 2010. By the end of 2019, there was already a 90% improvement in this challenge; aware that much work remains to be done, a goal was established of reducing absolute GEI emissions by 25% by 2030, compared to baseline of 2015, in scope 1, 2 and 3.

The energy use ratio per liter of beverage produced shows us the performance of the plants; in 2020 we were able to reduce this ratio in 4.5% thanks to efficiencies, new technologies and a greater awareness of collaborators.

Energy use ratio (MJ/lt produced)



RENEWABLE SOURCES

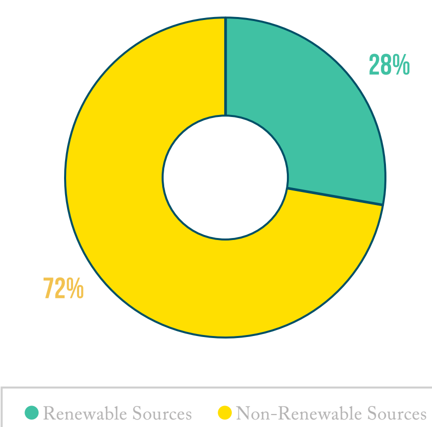
Coca-Cola Andina's commitment to the environment is expressed in its rational use of natural resources. We are also aware of the origin of the energy we use; an effort is made to acquire a growing proportion of it in those countries where there are possibilities to obtain energy from renewable sources.

For example, three of the four bottling plants in Chile have a certified clean energy contract, while the operation in Paraguay consumes 90% of the energy from hydroelectric power plants and boilers that use biomass (organic matter originating from a biological process). In Argentina, boilers are also protagonists, since they use natural gas with the possibility of consuming biogas generated in our effluents treatment plant.

Likewise, an investment was made in an effluent heater to optimize the treatment, since ensuring a stable temperature throughout the year allows a healthier process in terms of the life of the bacteria that help treat the effluent. This virtuous circle generates more biogas and enables it to be used both for boilers and to supply the heater with the same effluent. During 2020, 43% more was generated than in 2019, a year where processed effluents fell by about 6%.

Energy Source (% of Consumption)

BIOMASS	5.2%
HYDROELECTRIC	9.0%
WIND	12.4%
BIOGAS	1.6%



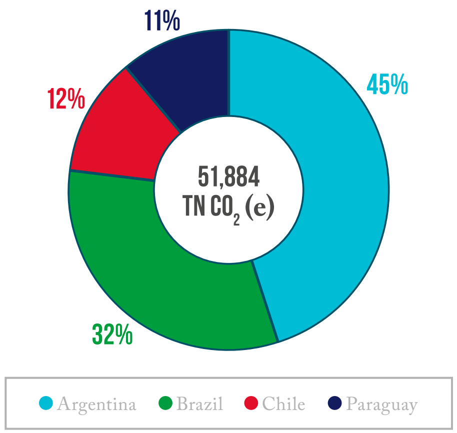
EMISSIONS

2020 was a breakthrough year in terms of our goal of reducing our carbon footprint. We gathered the technicians from the four countries, who were supported by a consultant who accompanied us in the process and validated the methodology. As a result of the work developed by the group in conjunction with the consulting firm Circular Carbon (CirCa), the commitment to climate change based on SDG 13, Climate Action, and sustainable development was reaffirmed. This way, the environmental footprint for the production and distribution of soft drinks, water, juices and other products was determined, in a pioneering and integrated way for the Latin American market. The Company quantified the organizational carbon footprint for its headquarters in Argentina, Brazil, Chile and Paraguay, using ISO 14064 and the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (GHG), published by the World Resources Institute and the World Business Council for Sustainable Development.

This detailed study conducted during the year 2020 showed that the organization's activities in the region emitted 1,622,599 tons of CO2 equivalent. Similarly, we can detail that the distribution (own and third-party) done in the four countries of the region corresponds to 51,884 Tn CO_2 (e).

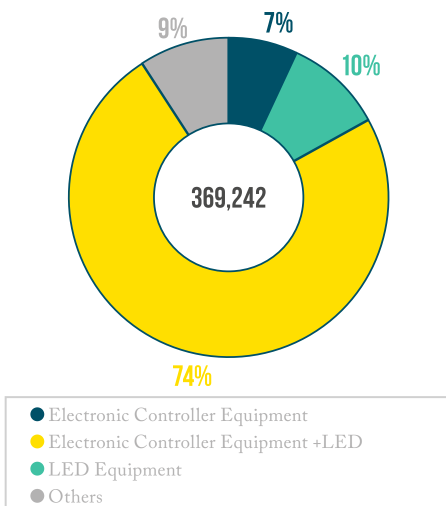
The results obtained allow us to conclude that 81% of emissions come from sources counted under Scope 3, which consider CO2 equivalent emissions from indirect sources such as consumption of materials, waste management and treatment, distribution of finished product and cooling equipment to customers.

EMISSIONS: DISTRIBUTION PROCESS



In second place of importance are gas emissions from electricity consumption, which contribute 15%, included in Scope 2 of this study. This is completed with the 4% that comes from direct emissions of fixed and mobile combustion, and fugitive emissions from the use of refrigerant gases, which are accounted for in Scope 1.

COOLING EQUIPMENT



The carbon footprint that measures the environmental impact of GEI emissions activities across the board is a key decision-making tool. In this sense, we perform an analysis of the main contributors to determine improvement plans in measuring, reducing and compensating perspectives. Among the main conclusions we highlight:

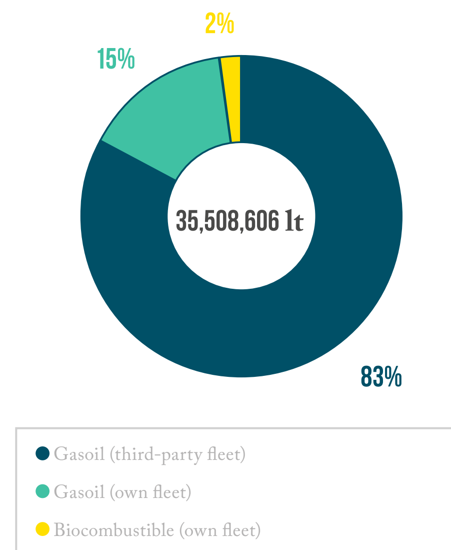
- **248,398 Tn CO_2 (e) from electric energy consumption.**
  Initiatives: analyze energy efficiency in electrical installations, to reduce or optimize the consumption of the largest electrical energy sources. Permanent monitoring with the EUR (energy use) indicator. Progressively increase the change of the energy matrix, replacing the use of fossil energy sources by renewable sources in those territories where we have the availability. For example, the clean energy act, signed by the end of 2018, was a huge encouragement that began in Chile and, is in continuous evaluation in the rest of the Operations.

- **186,860 Tn CO_2 (e) from virgin PET consumption**
  Initiatives: the reduction strategy of virgin PET, reducing packaging weight, expanding the supply of products in returnable packaging, and the use of recycled resin, are part of the packaging management that brings great results to GEI reduction. The commitment to the World Without World program leads us to reduce the impact of packaging emissions. For more information, see the chapter of Sustainable Packaging.

- **51,884 Tn CO_2 (e) from Logistics Distribution**

  Initiatives: we have control of the Market Route (RTM) with which we seek an efficient distribution, where each truck makes the most of its trip to reach the customer with all our products. The renewal of own fleets and third-party fleets is also a permanent challenge; in 2017, the operation of Chile acquired 151 trucks with Euro V Blue Tec 5 engine, which thanks to their technology reduces emissions by 75% compared to previous technologies. Today the Company has 44% of their fleet with Euro V technology or even better.

Liters of fuel



We mention the main initiatives to reduce the source of emissions; we plan to continue moving forward with a GEI gas mitigation strategy and seek to consolidate good practices in all Operations, as well as challenging boundaries in search of new opportunities.

Emissions (kg CO_2 equivalents)

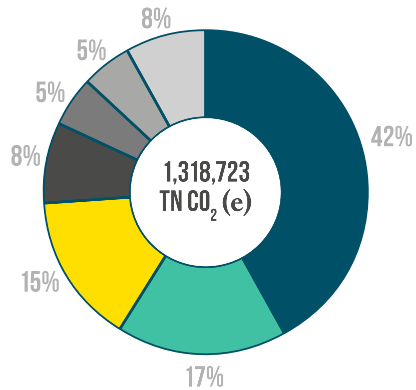
	2019	2020
SCOPE 1	45,977,832	55,477,843
SCOPE 2	55,413,868	248,397,522
SCOPE 3	210,013,782	1,318,723,660
TOTAL	311,405,482	1,622,599,025

Note: In 2020, the methodology was updated and scope 3 coverage extended, including cooling equipment, raw materials, logistics and waste disposal.

Emissions ratio (gr Co_2 (e) / liter of produced beverage)

	2019	2020
SCOPES 1+2+3	40.86	451.54
SCOPES 1+2	27.56	84.56

Scope 3: Main Materials



- Sugar/Fructose
- Plastic cases
- Containers/virgin PET plastic preforms
- Returnable plastic bottles
- CO_2 (soft drink raw material)
- Wood pallets (platforms)
- Others

Note: 97% of the emissions of scope 3 are related to materials; logistics and waste complete the remaining 3%.

Definition of the scopes:

- **Measurement of Scope 1:** direct greenhouse emissions from sources owned or controlled by the Company (fixed and mobile combustion, and fugitive emissions).
- **Scope 2 means:** indirect greenhouse gas emissions associated with electricity consumption.
- **Scope 3 emissions:** are defined as other indirect sources associated with: Materials, refers to emissions from the consumption of raw materials considering their origin and production.

From ingredients such as sugar, water and carbon dioxide; primary packaging (bottles, caps and label); secondary and tertiary packaging.

Waste refers to emissions caused by the final disposal or waste treatment generated by the operation, whether recyclable, non-recyclable or effluents.

Logistics refers to emissions caused by the distribution of final product. It considers the kilometers travelled by third-party operated trucks, including the model of the truck.

COMPENSATION: NATIVE TREES

Argentina
Coca-Cola Andina Argentina in alliance with the Municipality of San Antonio of Arredondo (Córdoba) planted 100 native species. Some of the specimens were espinillos, talas and carob trees, among others. The consultant Ambiente Amber will be in charge of the follow-up, accompanied by municipality personnel.

The correct growth of this plantation will allow capturing about 37 tons of carbon dioxide per year.

Chile
On December 6, 2019, the reforestation of Cerro Renca was carried out in Santiago, a milestone in which 5,000 volunteers planted 15,000 trees. The action was part of a global chain of initiatives organized by the movement #6D It's Now. After a year of planting native species such as maitenes, molles, huinganes and carob trees, among others, monitoring and drip irrigation continues as planned at the start of the project. In collaboration with the Cultiva Corporation, the Avina Foundation and the Municipality of Renca, it was possible to monitor the planted trees, proving that 93% of these continue to grow strong in Cerro Renca. The first maintenance season included tasks such as overhaul of the irrigation system, tutoring arrangement, replacement of protectors and ground cleaning.

Chapter

5

POWERADE®

FLEXIBILITY and COMMITTMENT

"It has been a constant challenge and team support has made a difference in overcoming obstacles"

WORK ENVIRONMENT

Management of internal work climate, quality of life and development of people

WHY IS IT MATERIAL?

Nothing great has been done in the world without great passion and teamwork, where the whole is greater than the sum of the parts. We seek to provide our employees with the best place to work, convinced that job happiness is fundamental to the development of our activities, the well-being of our people, economic growth and, ultimately, the success of the organization.

GROWTH PILLAR

AGILITY, FLEXIBILITY AND COMMITMENT

SDG

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

An AGILE COMPANY and COMMITTED COLLABORATORS

At Coca-Cola Andina we are a team composed of more than 17 thousand collaborators throughout the four operations. We believe that motivated and qualified people are the basis of corporate sustainability. We seek to provide our employees with the best place to work, convinced that job well-being is fundamental to the development of our activities, economic growth and, ultimately, the success of the Company and the society in which we operate.

The recognitions obtained tell us that we are on the right path:

CHILE

- **Merco Talento:**
  - 6th place in preferred employer ranking.
  - 1st place in the soft drinks industry.
  - Top 20 of the Ranking of Companies with The Best Corporate Reputation.
- **6th place in First Job Top of Mind index on preferences as a workplace for management careers.**

PARAGUAY

- **Employer of the Year for the fourth consecutive year.**
- **1st The Top of Mind brands with the Coca-Cola brand, for the eighth year in a row.**
- **2nd place in the Candler Latam Cup of The Coca-Cola Company.**

BRAZIL

- **1° Top of Mind Brands with the Coca-Cola brand.**
- **1st place in the Coca-Cola System Quality Award in Brazil 2020, for the Duque de Caxias plant**
- **1st place in the E2E Coolers Program of Coca-Cola Brazil-base year 2019.**
- **3rd place in the Sustainability Compliance Brazil Award**

The key elements of our strategy allow us to reach the goals:

Purpose

Leadership

Capabilities

Diversity and inclusion

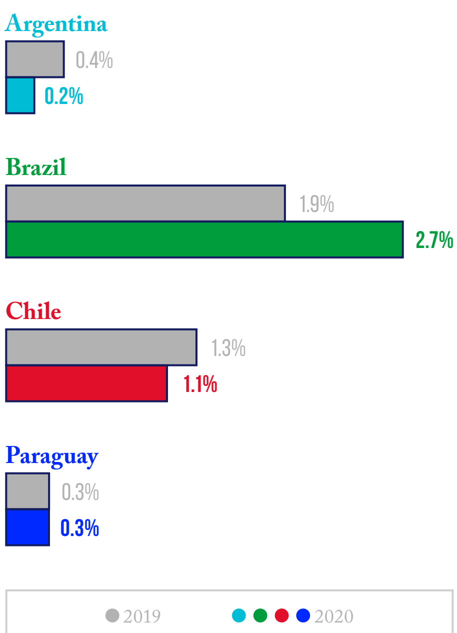
Health and safety

PURPOSE AND FLEXIBLE CULTURE

We connect at all organizational levels through a purpose that acts as a positive force for change: a commitment to sustainable growth, where customers and consumers are at the heart of our decisions. "Being flexible like a palm tree" was our CEO's message; adapt without resisting, changing the way we do things as often as necessary to keep the Company leading the market and exceeding customer and consumer expectations.

This connection is reflected in the low turnover of our collaborators.

Average monthly turnover rate



Notes: Equity investees not included
Voluntary turnover for 2020 was 1.29%

We are one Company, one team, with a culture of flexibility, agility and efficiency that has been demonstrated like never before in 2020 due to the COVID-19 pandemic: quickly adapting processes to ensure that our people are protected, designing practices of work flexibility, implementing dynamic communications management and measuring team engagement at all times.

Taking care of our people: the Crisis Committee of Coca-Cola Andina defined the COVID-19 pandemic action protocols, establishing the responsibilities of collaborators and the health measures necessary to address each identified level of alert. Several measures were implemented for the prevention of contagions, such as installation of sanitization tunnels; disinfectant foot baths upon entering and exiting facilities, production plants and office access; installation of sanitization elements in distribution trucks, such as alcohol gel and water containers; controlled accesses with temperature measurement; supplying masks; implementation of signals to control the movement of people; use of stairs, elevators, walkways, etc.

Communications management: The strategy is based on establishing actions that enable all employees to use channels and spaces for social relationships and participation to realize their potential, achieve identity and express their ideas, interests and concerns. With technology and the use of new digital tools, the organization's ability to generate meeting and social relationship spaces has grown significantly in recent months.

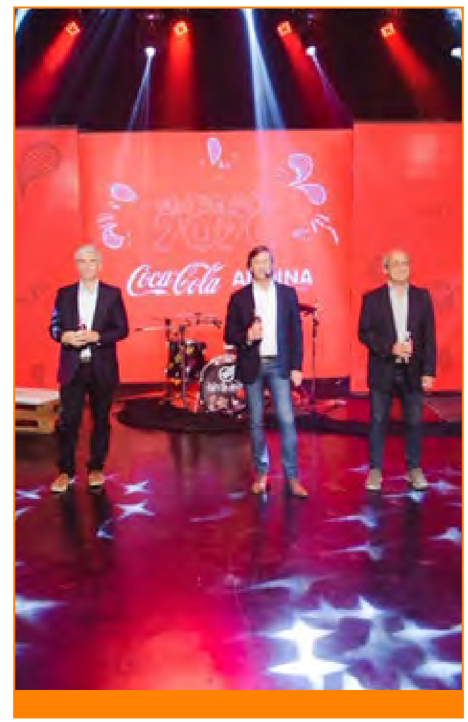
In 2020 we developed a set of actions aimed at keeping employees informed on relevant topics in the context of COVID-19, such as disclosing symptoms, prevention and control protocols, implementation of home office and the dissemination of tools and support channels for handling emotions and stress situations. In order to make this communication more dynamic and closer, we implemented a new communications channel, Microsoft Kaizala, aimed at all Coca-Cola Andina employees in all four operations, reaching a 22% adhesion in just two months since its implementation.

We also launched a "Live" event program, where we broadcast a series of talks, seminars, courses and other materials, aimed at unifying the organization around topics of common interest:

- Progress status of contagion prevention measures implemented in the Company.
- Operational continuity and results obtained.
- New projects, partnerships with industry partners and new product launches.

The following Live sessions performed via streaming standout:

- **Management team Live:** live event for more than 1,700 employees providing a message of recognition and appreciation for the commitment and effort made by the collaborators, and urging to strengthen the focus on business recovery for the second half of the year.
- **Andina Connects:** Live events developed to publicize new projects implemented in the organization, by the members of the executing teams themselves.
- **End of Year Celebration Andina Argentina:** with the aim of maintaining closeness and closing the year recognizing the efforts of all collaborators, we held an event with a live streaming format with the participation of more than 2,000 employees and their families.



Work flexibility: at Coca-Cola Andina we have a Flexible Work Program in response to market trends, which allows to increase the well-being of our employees and improve our ability as an employer to attract and retain talent, while maintaining the focus on meeting the goals of the business. In the context of the pandemic that we lived in 2020, this program became very relevant through flexible hours and work from home mode for collaborators who fulfill administrative roles. It enabled the removal of fixed computers, work chairs and the technology area made available other tools for connecting to the Andina network and facilitating communication between collaborators via Teams platform. The biggest challenge of this modality is to stay close to the collaborators, so a very active communication plan was maintained, and we periodically surveyed the perception of collaborators.

Organizational Climate: at Coca-Cola Andina we measure employee engagement through a biannual Labor Effectiveness survey, reporting results and plans periodically on Board committees. In 2020, we conducted the first Pulse Survey, a tool to consult the perception of experiences in the work environment and satisfaction in different organizational aspects; it is characterized by short-lived and fast queries in its implementation, which allows to obtain results in a short time and execute improvement actions with agility. In the context of the COVID-19 pandemic, we conducted a survey of collaborators who carry out their tasks from home office and another for those who perform them at Company facilities. This tool allowed us to identify the different concerns of employees, strengthen contagion risk prevention measures, execute communication actions and implement emotional containment plans.

Some survey results:

87%

accepted and has capability to adapt to home office

85%

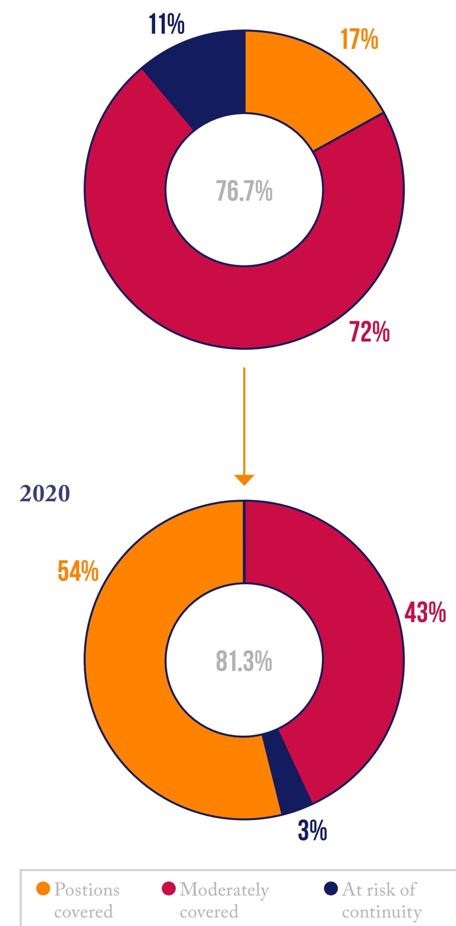
wants to continue with home office modalities

LEADERSHIP AND TALENT

For Coca-Cola Andina, people are one of the basic pillars of the business and are a factor of future success. We have a clear definition of the leadership style we need: leaders with a mindset of growth and agility, empowered and inclusive, able to develop each of the team members to grow our business and fulfill our purpose.

We develop, attract and retain these capabilities at all levels of the organization. Since its implementation in 2016, the Talent Management and Succession Strategy shows a positive evolution of leadership capabilities in Coca-Cola Andina to manage the business in the short and long term, as well as a healthy development that guarantees the continuity of the business in the future. We focused our management on the diagnosis of capabilities and the generation of individual action plans for more than 190 people and the talent review for more than 350 employees of the Company's four operations. We also increased the coverage of people included in talent management from 76.7% to 81.3%, considering the positions of managers of the four operations. Covered positions also grew from 17% to 54% and positions at risk of continuity dropped considerably from 11% to 3%.

Succession plan 2016



CAPABILITIES, PERFORMANCE AND RECOGNITION

We invest and develop the capabilities of processes, systems and people needed to make our purpose real. In particular, the capabilities to transform us into a digital organization in a world where technology, data and artificial intelligence are redefining customer connections and productivity paradigms. Organizational capacity building strategies are installed from the beginning of the worker's working life in the Company. They are implemented through education, training and development programs with a 70-20-10 model: 70% of the actions are related to education and knowledge acquisition in the development of the work itself, participating in projects or performing exchange of roles and functions between different areas; 20% of actions focus on personal growth initiatives and relational capacity development and on building relationships; the remaining 10% focus on formal training activities to acquire new knowledge, updating and technical specialization that are acquired outside the organization. This allows employees to expand their knowledge and master multiple processes, thereby promoting internal mobility and increasing opportunities through job conversion to operate in different areas.

Internal mobility:

Number of vacancies covered with own staff in 2020:

97.9%

With the clear objective of not losing closeness to our audiences and internal customers and enhancing trainings, in 2020 we developed and increased an entire offer of virtual training.

ARGENTINA

- **Koandina Campus:** we re-created the e-learning platform with new courses and greater dissemination for its adhesion.
- **Number of training hours:** 43,246, up 56% from last year.

BRAZIL

- **Portal do Conhecimento** (e-learning platform), where more than 18,000 online courses were conducted during 2020. We opened the @komigo on Instagram to broadcast and connect with collaborators from the social network, also taking advantage of the channel to make Live events.
- **The Leadership Development Program** focused on managers and middle management had a 92% adherence to live sessions. We reached 500 leaders in a key year, where we needed them and their skills to overcome times of crisis with sustainable solutions. The results were very good, reaching 95% satisfaction and surpassing the previous year by 3%.
- **The Andina Leader Program** has 14 online modules and one in-person module. The training runs through the skills of the leaders, as they will be role models for their teams, strengthening the values of our organizational culture.

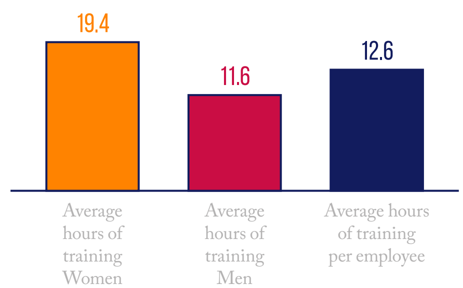
CHILE

- **Operations and Commercial Academy:** were implemented through the Teams Live tool, allowing to deliver knowledge on different relevant topics throughout Chile.
- **Sales Force Team Development Plan Accompaniment.** Objectives were defined, which measure both competences and indicators of operation; development plans were created based on the results, which are monitored monthly by heads of areas.
- **Abi Week:** online events and presentation capsules of the new beer brands included in our portfolio, shared throughout the Company, as well as activities to learn about the field of beer, such as blends, and the history of our new strategic partner.
- **The "Andinistas" Mentoring Plan** is currently being developed, which includes 20 workers from the organization, women and men, from intermediate levels in different areas, who receive counseling and support from senior managers.

PARAGUAY

- **Arandu (e-learning platform).** It is an online Learning Management System, whose objective is to promote the continuous personal and professional growth of the Company's employees; it is a flexible and convenient tool, since people can access training anywhere/anytime; the courses are dynamic, which promotes learning in a simple and practical way, and can be accessed by all of the company's collaborators. In addition, this tool allows us to track and control the activities of the students to improve a better use of the activities.

Training hours by person and gender



Note: 2020 only includes own staff

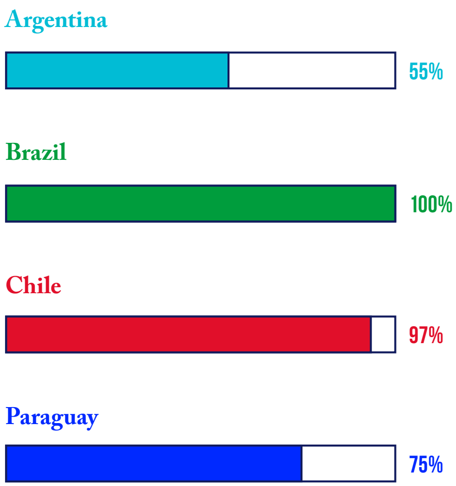
Average training expense per collaborator

USD 20

Performance Management

Through our Performance Management program we align people's efforts to the goals of the organization, installing a culture of feedback between the leader and each member of their team on their current performance, to enhance their future performance by opening a dialogue about strengths and weaknesses, allowing to create agreements and commitments. This management reaches almost all of the Company's employees who fulfill roles in the operation and back office, applying different modalities depending on the specific characteristics of the job, their relationship to the role of contribution to the business (operational, tactical and strategic) and the level of leadership performed by the collaborator.

Percentage of collaborators with performance assessment



Note: over own staff. 70% are assessed by goals and 30% by ranking

ORGANIZATIONAL DESIGN WITH DIVERSITY AND INCLUSION

At Coca-Cola Andina we value the impact of diversity on business and society. We constantly strengthen this value with programs and plans, with the firm purpose of achieving an inclusive workforce that increasingly reflects the diversity of the communities and ecosystems in which we operate. We aim to transform diversity and inclusion into part of our culture; we are convinced that differences make us grow as people and as a company. The diversity and inclusion strategy guidelines are organized into three specific pillars: Gender, Disability and Generations. Through the management of these pillars we want to incorporate within our organization the richness of the plurality of each territory and community that welcomes us:

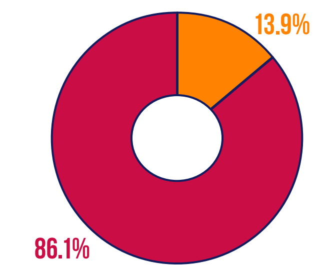
- We manage Disability because we believe that only a completely inclusive culture will allow us to achieve our goal of sustainable growth. Having met the goals required by the authority to incorporate people with disabilities, we go further and continue to work to become more inclusive every day.
- We promote Gender Equality because we are convinced that the inclusion of more women in Coca-Cola Andina is essential to be more successful and fairer. It is for this reason that we aspire to increase the participation of women, enhancing and encouraging their incorporation in all areas of the Company and driving their growth towards leadership positions.

- We recognize that the different age segments of collaborators of the organization present and express different needs, as a result of their evolutionary development. In this line, our programs and initiatives consider these differences and are oriented to meet them in a specific way through differentiated benefit programs, actions for the development of careers, training initiatives and vocational training at each stage. We also extend these initiatives to communities by participating in volunteer programs to promote the reintegration of young people, providing opportunities for capacity building and accompaniment for the insertion of young people into the work force, among other actions.

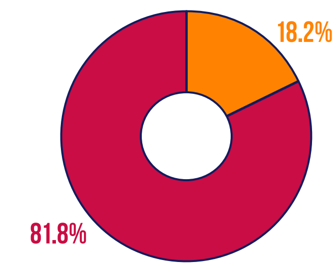
All internal and/or external search processes are carried out regardless of gender, sexual orientation, religious or political choice, or age range.

In line with our purpose of helping to build a more diverse and inclusive society based on our Policy of Respect for Person, Diversity and Inclusion, we carry out actions that seek to meet that objective.

Gender equality



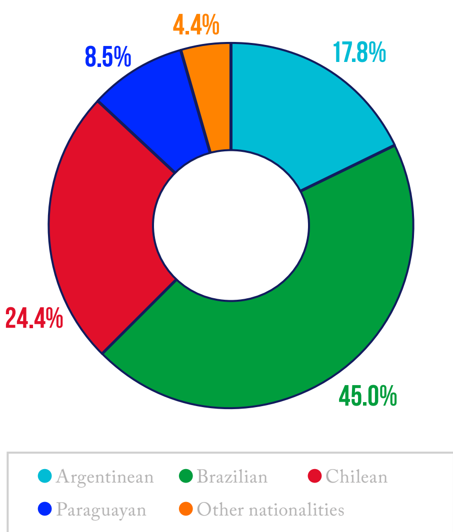
Gender equality - Board of Directors



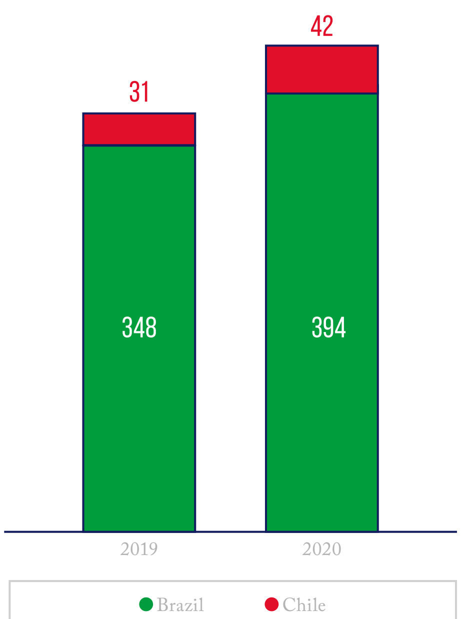
Note: Management Level Gender Equality chart includes women in all managerial positions, including junior, middle and higher management, as a percentage of total managerial work force.

Specifically in the commercial area, participation of women in the positions of managers and assistant managers is 20%.

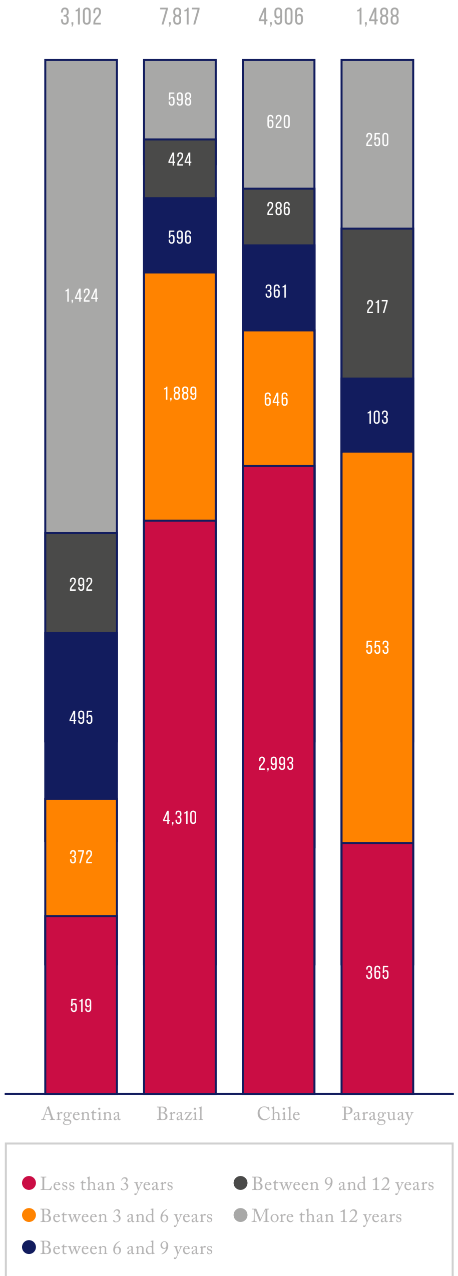
NATIONALITY 2020



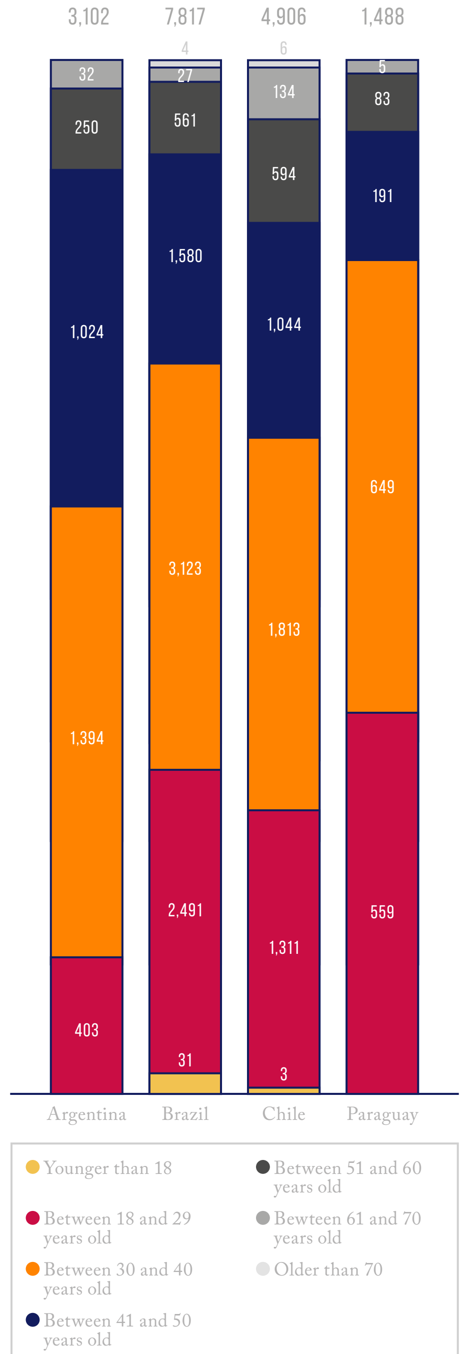
DISABLED PEOPLE AND SOCIAL MINORITIES



DISTRIBUTION BY SENIORITY 2020



COLLABORATORS BY AGE 2020



INTÉGRATE ANDINA

ARGENTINA

- **Participation in Government Programs of the Province of Córdoba** oriented towards promoting employment inclusion of vulnerable groups: PPP (Plan Primer Paso "First Step Plan": the goal is for young people to have their first work experience); PIP (Plan de Inserción Profesional "Professional Insertion Plan": oriented towards recently graduated people), PILA (Programa de Inclusión Laboral para Adultos Varones "Adult Men Employment Inclusion Program": reinsert adult men to work who are outside the labor market), POR MÍ "FOR ME" (Work Experience Program of a shorter working day for women: help head of household women enter the labor market to gain experience, with the benefit of a reduced work day).

BRAZIL

- **Coletivo On-line Program,** the launch of the online platform enabled reaching all points of the country with 10,000 young people enrolled in the first two weeks. The tool counts with audiovisual capsules and learning activities without cell phone data consumption and a duration of six weeks. From the fifth week on they can access job search applications.

- **We continue to improve inclusion of young apprentices,** where we renewed the Kolabora program: 22 mentors with 22 young people in one-on-one meetings to help maintain a close relationship with the workplace, and group meetings to share experiences.

- **People with disabilities:** teleworking also required an effort to include people with disabilities and maintain them in work activities. Initiatives were developed to give them accessibility to digital tools.

CHILE

- **Female participation:** increased the presence of women in the sales force by 6%, where we also incorporated our first heads of sales, key sales developers and wholesale executives. We increased participation of women in our dispatch and liquidation areas by 80%.

- **Reinsertion program:** our program aims to support job reinsertion of people who were deprived of their freedom. Since 2016 we have given the opportunity to 156 people to be reinserted in the labor force.

- **Gender Workshops:** Together with Comunidad Mujer we performed and planned a series workshops and talks aimed at raising awareness of our leaders in terms of gender biases, conciliation, leadership and gender diversity.

- **Network of Inclusive Companies-REIN Sofofa.** We are members of REIN-SOFOFA. We actively participate since 2017 in the various working instances to promote inclusion of people with disabilities and we worked with several work groups of public and private impact.

- **Intégrate Andina:** second edition of the Intégrate Andina program, we trained people with disabilities in our main production processes. Nearly 90% of the program's graduates were then hired by Coca-Cola Andina. Together with TACAL Foundation, a three-week work plan was implemented to train young people, where they familiarized with our company and the main operating and manufacturing processes. In addition, we launched the Beca Andina de Inclusión Digital (Digital Inclusion Andina Scholarship): In 2020, Coca-Cola Andina, through Fundación TACAL, prepared and financed the training of a group of people with disabilities in digital and management skills.

- **Grueras:** in conjunction with the Municipality of Renca we implemented our Grueras program, where through a training program specially designed for Coca-Cola Andina, we trained 13 women in fork crane driving.

OCCUPATIONAL SAFETY AND HEALTH

FOR A SUSTAINABLE AND SAFE WORKING ENVIRONMENT

In 2020, all Coca-Cola Andina operations worked to keep safety inside and also outside the Company, for the purpose of fulfilling a goal that arises from the commitment of senior management and that counts with the responsible participation of collaborators, third parties and service providers.

If there is one thing that Coca-Cola Andina is distinguished by, it is the search for continuous improvement in risk prevention, health and safety management at work, to generate behavior changes that lead to reduce accidents, accident prevention and legal compliance.

This strategy is part of the Corporate Sustainability Policy and supported by the ISO 45.001 and OHSAS 18001 international standards, which determine the basic conditions for implementing a Health and Safety Management System, which is audited annually by third parties.

In addition, all our operations have a Behavior-Based Safety Program (BBSP) which aims to generate a Culture of Safety that promotes self-care of employees, the care for one another and care within the family.

"The BBS program has helped to steadily decrease the frequency of accidents in recent years,"

said Héctor Cortés, Occupational Safety and Health Manager at Coca-Cola Andina Argentina.

He said that *"trainings, which had to be reinvented and dictated online, are important in promoting behaviors that lead to a work environment with high standards in health and safety; weekly talks by leaders, supervisors and heads of areas, and observations on behavior in the plant."* Despite the pandemic, we maintained these last two activities in person, respecting biosafety protocols.

The importance of a safe working environment is added to this cultural aspect. In this sense, Cortés says that the BBS program, includes "infrastructure monitoring, control and maintenance" as part of continuous improvement management.

The safety policy reaches not only employees, but also contractors and third parties. The international certifications that endorse it are "site standards", where everything that is physically involved is achieved by management. "It is also a requirement for a company who provides any service to Coca-Cola Andina for it to count with safety management, to present a program, a referral and monthly reports in terms of safety performance," said Coca-Cola Andina Argentina's Occupational Safety and Health Manager.

Health accompaniment

With regard to health, during 2020 we placed particular emphasis on maintaining active communication with the collaborators who attended the plant and with those who teleworked, because they were included in the risk groups or having to face force majeure family circumstances. This presence on the part of the Company obtained positive feedback among workers, who within the framework of two surveys expressed feeling "cared for" and "being part of a great team".

On the other hand, we continue to perform the usual medical examinations; in the larger plants, through the installation of two mobile practices to be able to comply with protocols within the framework of the health contingency, and in the smaller plants, through agreements with health institutions.

Principal investments
Both Coca-Cola Andina Argentina and our operation in Paraguay made several of the planned investments. *"In Paraguay we invested in machine guards (which protect workers from mechanical hazards); lifelines for working at height; transit routes; technologies for forklifts and transport adaptation to make them safer,"* said Leonardo Calvete, Quality and Sustainable Development Manager at Paresa.

No. of collaborators covered by BBSP (own + third parties)

18,287

Accident Rate (LTIR)

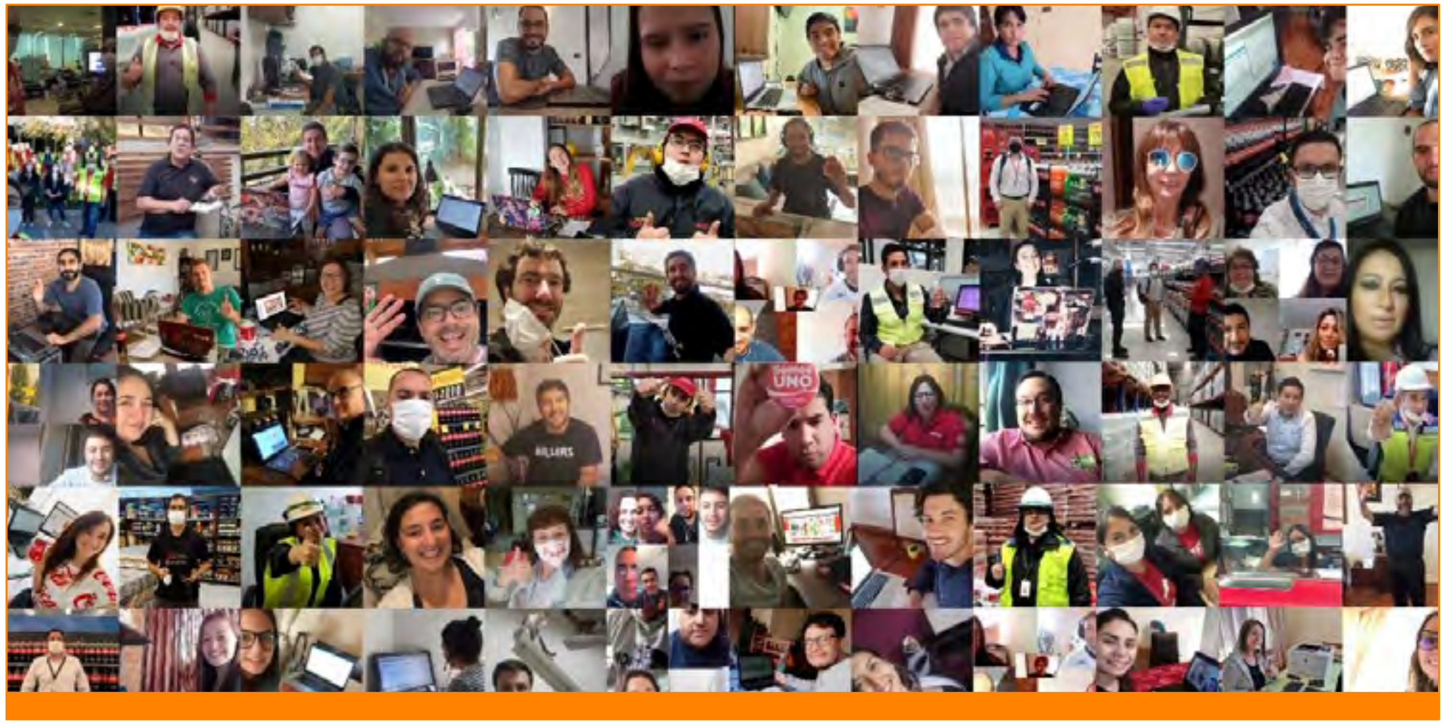
2019	1.01
2020	1.11

Lost Time Incidents Severity Rate

2019	23.94
2020	27.16

Note: frequency rate of occupational illness for 2020 was 0.13

● 2019 ● 2020



ACTIONS AGAINST THE PANDEMIC

Since the beginning of 2020, even before the COVID-19 health emergency was decreed, Coca-Cola Andina has worked on adapting policies and comprehensive health and safety strategies to ensure compliance with existing health protocols and continuity of all operations.

According to Héctor Cortés, Occupational Safety and Health Manager at Coca-Cola Andina Argentina, *"the internal protocol we generated for Paraguay acted as a first input to understand how we were going to work in the pandemic scenario". The contingency "impacted all plants, which had to be adapted to be able to change everything and not stop working any single day,"* added Leonardo Calvete, Quality and Sustainable Development Manager at Andina Paraguay. Some of the actions carried out under the Behavior-Based Safety Program were: changes in in-plant routes; installation of disinfection systems at access points; sanitization routines; reconfiguration of facilities such as bathrooms, cafeterias and offices to maintain social distancing and biosafety measures; providing laptops and ergonomic chairs for teleworking; delivering circulation certificates for essential operators; daily COVID-19 case monitoring meetings, and the setting up of two mobile practices for medical trials at the most massive plants in Argentina.

All of this was supported by a communication and awareness campaign that focused on the importance of personal care, compliance with internal standards and prevention. In this sense, Cortés emphasized:

> *"The effort on the part of the collaborators of the different operations to make health and safety management efficient, which kept us in control of the situation at all times."*

COMMITTMENT WITH *the* COMMUNITY

COMMUNITY

Client development.

Supplier development.

Economic and social development of local communities.

Respecting Human Rights.

WHY IS IT MATERIAL?

At Coca-Cola Andina we have the role of contributing to the development of communities, contributing to this development with ethical and transparent relationships with all our stakeholders. COVID-19 has altered people's lives and endangered global economy; aware of our role in the production chain, we seek to strengthen neighborhood stores that translate into growth of the most vulnerable sectors.

GROWTH PILLAR

AGILITY, FLEXIBILITY AND COMMITTMENT

SDG

RELATIONSHIP

At Coca-Cola Andina we defined community relationship guidelines to be attentive to the needs of our environments. We focus on building long-term relationships of trust and providing value in the issues that are relevant to each of them. We pay special attention to developing programs that support young people and women, generating skills and opportunities for them to develop. We want to contribute to the progress of the communities where we operate, through initiatives that boost local economies and improve people's quality of life. This year we were closer than ever to our customers, suppliers, collaborators and community in general, supporting them to move forward. The COVID-19 pandemic affected us all; that is why maintaining closeness allowed us to generate initiatives that helped to deal with the situation of economic and social crisis.

We also encouraged volunteer actions among our employees. During 2020 the Company managed to adapt to the context and provide 2,008 hours of support to community programs thanks to the willingness and passion of the collaborators. One of the outstanding volunteer initiatives was in our Brazilian Operation through the Kolabora program, where 21 mentors accompanied 22 young people on-line with individual and group meetings. With great effort, the program, which began in 2019, was adapted to continue supporting young people during 2020.

Another focus of work was to accompany our clients, particularly the neighborhood stores, which were key to overcome the mandatory confinement and to function as proximity shops to meet the needs of the community. A relevant example was given in the Argentine Operation, where 288 hours of training were imparted to customers of the traditional channel (mom & pops); as a result, they increased their revenue by 11%.

SUPPORT DURING THE PANDEMIC

The Company defined supporting the community through those ties that we already had strengthened, strengthening long-term relationships and ensuring the transparency of each contribution we provide. For the provision of beverages we worked with food banks, which form networks to reach those who need it most, complementing our contribution with the contribution of other foods that complete the table of low-income families. This year we expanded the delivery of products to municipalities and hospitals, in order to alleviate the difficulty of those serving in the context of the pandemic. In Paraguay, together with The Coca-Cola Company the Company set out to strengthen the health system, organizing the donation of ventilators and protective elements with the Fundación CIRD. In Chile, we also helped the health system, donating CLP 30 million for the recruitment of health personnel for a 12-week period in the commune of Puente Alto.

Coca-Cola Andina also reached out to base recyclers, with whom we worked collaboratively to promote recycling; in 2020 the focus was on supporting them to overcome the economic crisis and provide them with the tools to protect them from the virus. Hygiene and food kits were delivered to them, we also accompanied them to process the permits that enabled them to work, based on the principles of health, food and economic reactivation.

In Brazil, the entire system acted in bulk in the fight against COVID-19. An additional BRL 45 million were contributed to help the health system, increase prevention messages and support more vulnerable communities. Personal protective elements and hygiene kits were delivered, as well as food baskets.

Investment in the community (USD)

4,452,993

Number of beneficiaries in the community

1,745,682

Donated product

2,128,169

liters

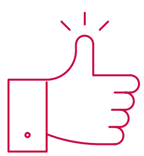
566,688

USD

Principal entities we support

ARGENTINA	BRAZIL	CHILE	PARAGUAY
INSTITUTO ARGENTINO DE RESPONSABILIDAD SOCIAL Y SUSTENTABILIDAD	INSTITUTO COCA-COLA BRASIL	AB CHILE	ASOCIACIÓN TIERRANUESTRA
FUNDACIÓN FONDO DE BECAS PARA ESTUDIANTES	AFBCC - ASSOCIAÇÃO FABRICANTES BRASILEIROS DE COCA-COLA	SOFOFA	FUNDACIÓN TEATRO ARLEQUÍN
FUNDACIÓN CONIN	ACRJ- ASSOCIAÇÃO COMERCIAL DO RIO DE JANEIRO	RED DE ALIMENTOS	SOLUCIONES ECOLÓGICAS
FUNDACIÓN JUNIOR ACHIEVEMENT	ABIR - ASSOCIAÇÃO BRASILEIRA DAS INDÚSTRIAS DE REFRIGERANTE	AGIP - ASOCIACIÓN GREMIAL DE INDUSTRIAS PROVEEDORAS	A TODO PULMÓN ADEC: ASOCIACIÓN DE
PROYECTO AGUA SEGURA	CIESP - CENTRO DE INDÚSTRIA DO ESTADO DE SÃO PAULO	AIA - ASOCIACIÓN DE INDUSTRIALES DE ANTOFAGASTA	EMPRESARIOS CRISTIANOS
FUNDACIÓN OMAS	CIRJ - CONFEDERAÇÃO DAS INDÚSTRIAS DO RIO DE JANEIRO	CÁMARA DE COMERCIO DE SANTIAGO	FUNDACIÓN TELETON - CENTRO DE REHABILITACIÓN
COOPERATIVA LOS CARREROS	ARBERISA – ASSOCIAÇÃO RECREATIVA E BENEFICENTE DOS EMPREGADOS DA RIO DE JANEIRO REFRESCOS LTDA	ANDA - ASOCIACIÓN NACIONAL DE AVISADORES	ALDEA DE NIÑOS SOS
BANCO ALIMENTOS CÓRDOBA	FIRJAN – FEDERAÇÃO DAS INDÚSTRIAS DO ESTADO DO RIO DE JANEIRO	CONFEDERACIÓN GREMIAL DE COMERCIO DETALLISTA Y TURISMO DE CHILE	UIP - UNIÓN INDUSTRIAL PARAGUAYA
RED DE INNOVACIÓN LOCAL	CBH-BG – PARTICIPAÇÃO NO COMITÊ DA REGIÃO HIDROGRÁFICA DA BAÍA DE GUANABARA E DOS SISTEMAS LAGUNARES DE MARICÁ E JACAREPAGUÁ	RED PACTO GLOBAL CHILE	CDI - CENTRO PARA EL DESARROLLO DE LA INTELIGENCIA
GEA SUSTENTABLE	COLETIVO BRASIL	FUNDACIÓN FUTBOL MÁS	SND - SECRETARIA NACIONAL DEL DEPORTE

During 2020 we contributed USD 433,693 to tax exempt associations and/or groups.



INITIATIVES

MI BARRIO MI ALMACEN
Chile

The "Mi Barrio Mi Almacén" program aims to connect neighborhood stores with their customers and the community through the use of digital tools. The idea emerged from our Board's decision to help vulnerable families affected by quarantines and from analysis of the effectiveness, complexity and costs of the different mechanisms for delivering products.

Our challenge was to digitize the delivery of food and basic daily necessities, based on our strengths, our relationship of more than 70 years with mom & pops and our digital capabilities. So, with the help of one of our technology partners, Azurian, and Scotiabank's counseling, we created "Mi Barrio Mi Almacén".

Traditional food boxes are of great help, but they have a high logistical complexity and are not very flexible for beneficiaries, as they do not have the option to choose the products.

In "Mi Barrio Mi Almacen" the logistical complexity is minimal, and the redemption experience is flexible, as beneficiaries can redeem the amount of the Application of the Digital Solidarity Box for the products they require most in their neighborhood stores, which are usually less than 300 meters from their homes.

We started working hand in hand with the Municipality of Renca to implement a pilot by the end of July, delivering a benefit of CLP 25,000 to 50 families in the commune. With that learning we were able to quickly scale the solution; in our first month of operation we delivered more than 2,000 benefits. In total in 2020 we allocated 18,000 benefits in the communes of Renca, San Joaquín and Maipú.

Stores simply download the app, access with their username and password, and once a beneficiary arrives at the store to redeem the benefit, they complete the authentication process. The beneficiary chooses the products they want to redeem for the amount allocated. We process the redemptions made daily and coordinate money transfers for the amounts redeemed in each store. The beneficiaries were informed by the respective municipality of the delivery of this benefit. We sent them the instructions to redeem via SMS and they entered the program's website to search for the nearest affiliated store.

"ESTEMOS ABIERTOS"
Argentina-Paraguay

In Argentina and Paraguay the program "Estemos abiertos" was implemented with the aim of supporting neighboring stores, which are also our customers of the traditional channel (mom & pops, kiosks and pantries). In Paraguay, microcredits were provided to 600 pantries of Asunción, Gran Asunción, Ciudad del Este and Encarnación through the Fundación Paraguaya. The money – USD 600 for each store - was used to purchase goods and supplies for compliance with health measures, acquiring means of transportation to make home deliveries, and the digital transformation of the store.

In Argentina, biosafety elements were delivered, and commercial and financial support actions were developed in partnership with Solidagro. "Estemos Abiertos" seeks to prop up neighborhood stores, one of the links in the value chain most affected by the economic crisis brought by the pandemic. With this contribution we helped 500 business owners from Buenos Aires, Córdoba and Salta. The persons receiving the aid were selected by Solidagro representatives, bottlers from each area and municipal authorities, considering their vulnerability and health risk. Financial aid money reached traders through Wabi's virtual wallet, the app that connects consumers to kiosks and neighborhood stores.

SCHOLARSHIP FUND TO CONTINUE STUDIES
Argentina

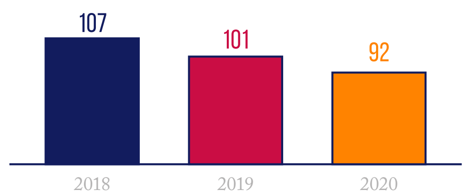
Coca-Cola Andina Argentina has been supporting the Fundación FONBEC (Scholarship Fund), an organization that since 1999 has been helping children with good academic performance and economic problems that are at risk of their educational continuity. FONBEC grants primary, secondary and university scholarships, and proposes long-term relationships between protégés and sponsors to accompany children and adolescents until higher education. The condition for receiving the scholarship is good academic performance; each child or young person has a foundation coordinator, who follows up and is the bond between them and their sponsors.

The Company set out to participate in this initiative, developing a model where it shares half the scholarship with each collaborator who decides to be part of the program. The financial contribution is intended for each child or guardian so that the family can provide the necessary elements to attend classes and study; letters are written periodically and when the link is already consolidated, the communication becomes proactive on either side without the need of a mediator from the Foundation. The Company organizes in person instances, to consolidate the relationship between the family of the beneficiaries and the employees of Coca-Cola Andina Argentina, thus strengthening ties. This paid off and increased the span of the program, bringing in new contributors to also participate in the program.

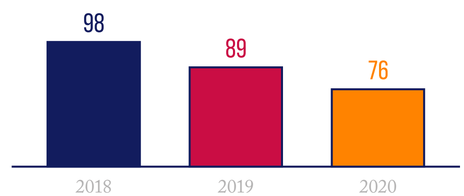
In 2020, in person classes were one of the activities most affected by the pandemic; the financial contribution helped students to access data via mobile phones and photocopied material, managing to continue the educational proposal in the context of COVID-19. Sponsors were also key, providing emotional support for protégés to continue their studies and overcome the period of social isolation.

In 2015 we started with 43 scholarships and every year we have set out to increase support with the accompaniment of collaborators. In the last three years we have reached the support of over 90 sponsors and more than 70 scholarships per year.

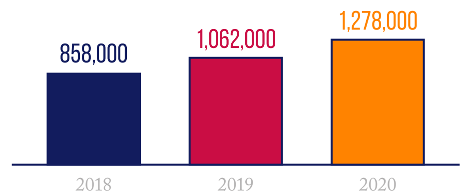
Number of sponsors

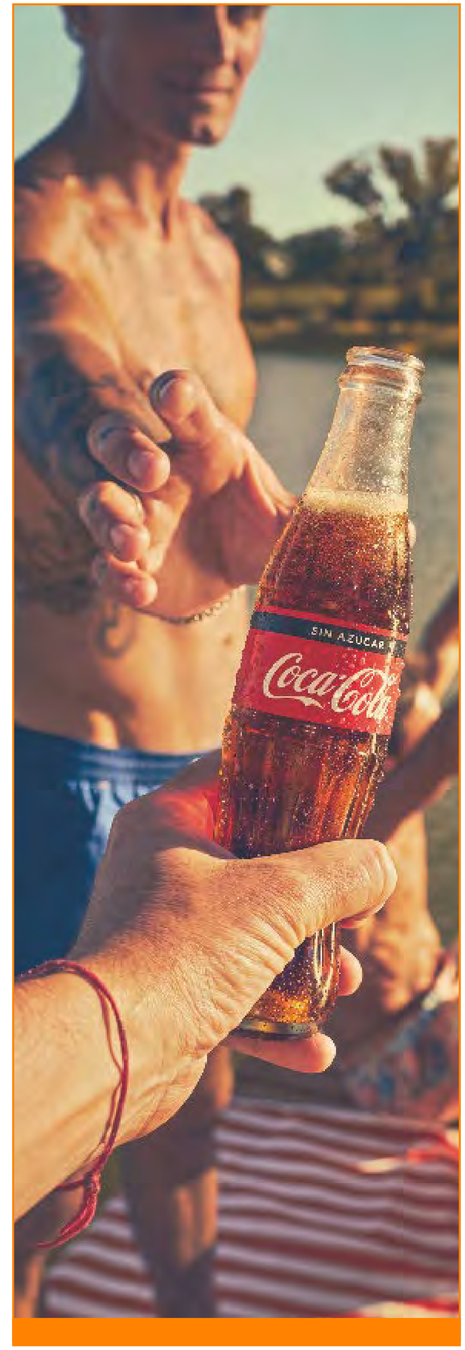


Number of scholarships



Contribution ARS





COMMITTMENT *with* OUR SUPPLIERS

BUSINESS FRAMEWORK

At Coca-Cola Andina we want to guarantee sustainable consumption and production modalities. We promote ethical and transparent relationships based on the guidance developed by The Coca-Cola Company: Guiding Principles for Suppliers. Human rights compliance is the basis for starting a relationship with our suppliers, and they must comply with the laws and regulations that apply to them. Internally, Coca-Cola Andina publishes the code of ethics for suppliers and third parties where it frames the principles of conduct with which they must comply. As well as the corporate human rights policy expressing the responsibility that the company has to ensure the prevention of associated conflicts. We have an anonymous report website that allows anyone to reach out and expose a breach of our corporate policies.

OUR APPROACH TO SUPPLY CHAIN MANAGEMENT

Supplier management begins with a categorization strategy that considers the financial impact within the supply chain, strengths and business risks. All suppliers are analyzed according to the following criteria:

- Supply chain expense analysis
- Supply chain awareness and criticality
- Supply chain risk assessment and corrective measures (e.g. supplier sustainability assessment)
- Integration of environmental, social and governance issues into the supply chain management strategy.

Once the general analysis is considered, the qualification of each of the suppliers is continued. To this end, three aspects are evaluated: people's safety, environment and operational continuity with preset criteria that allow to determine the level of severity of each of them. Prioritization is critical to moving forward with the management strategy and efficiently allocating control and evaluation resources.

RISK ASSESSMENT

Coca-Cola Andina conducts a sustainability risk assessment in the supply chain through a series of systematic controls for all suppliers that safeguard the "Guiding Principles for Suppliers", required by The Coca-Cola Company. These intensify as the level of criticality increases. There are four main controls or processes for risk management and identification:

- **General Control:** applies to all suppliers of the company. It is an automatic control of compliance with labor requirements.
- **Specific Digital Control:** corresponds to random and specific reviews of companies defined as critical, these reviews request additional information that must be sent digitally by each contractor.
- **On-site auditing:** for companies with the highest criticality ratings, on-site audits are conducted at the supplier's offices to physically verify compliance with guiding principles.
- **External Audit:** Every two years, an external company is hired to review compliance with the Guiding Principles, using random samples for the entire population of critical companies.

PRINICIPAL METRICS

Managment follow-up and monitoring is supported by metrics, thus

Principal metrics supplier management

Number of suppliers

8,504

Number of suppliers assessed

1,364

Number of critical suppliers

333

% of expense in critical suppliers

51%

% of local suppliers

96%

% of expenses in local suppliers

85%

INITIATIVE:

KOARIBA

Coca-Cola ANDINA

KOARIBA PROJECT

Argentina, Brazil, Chile and Paraguay

As part of the company's continued search for efficiency, we continue investing in technology and committed to the digital transformation of processes. That is why in February 2020 the KOARIBA project was initiated, which consists of the implementation of the SAP ARIBA tool to support the Supply area throughout the Procure-to-Pay process. The cloud-hosted solution complements the capabilities of today's SAP ERP (resource planning) to make the Purchasing Process more efficient in all four operations.

To carry out the project, agile methodologies have been applied, forming different work cells that guarantee a corporate vision from the "one company, one team" premise.

Our goal is to continue on the digital transformation path and standardization of the Purchasing Process, giving satisfaction to our internal customers, buyers and suppliers, increasing productivity and operating efficiency.

Some of the improvements that can be perceived are: visibility and expense control; capture savings by increasing analytical, negotiations and strategies by category; the traceability of processes and user experience resulting in a strengthening of the company-supplier relationship

51

buyer users will be able to operate on the new platform

More than 5,700 **suppliers will be enabled to transact**

148

approved procurement categories

This is how in December 2020 we were able to take the first big step by successfully performing the Go Live simultaneously for the four operations of one of the main modules of the tool, Sourcing, which allows us to move on to managing Tenders, Quotes and Auctions digitally benefiting from greater participation, greater dynamism with even greater transparency throughout the process.

The next steps of the project in early 2021 are the implementation of the module that will allow suppliers to self-manage their sourcing process from registration to product delivery notification, as well as implement the module that will help internal users improve their shopping experience by selecting items from preset and negotiated catalogs.

Chapter

6

"Standing as one, supporting and caring for each other, to continue delivering the best of ourselves"

CORPORATE GOVERNANCE

ETHICS *and* COMPLIANCE

What sets us apart is the way we do things. Our commitment is based on an ethical culture that is deeply rooted in the organization, therefore each person is necessary to maintain and transmit this culture within the Company, independent of his/her position.

"Acting in accordance with ones values is something that is tested, not when things are easy, but when they are difficult."

Gonzalo Said,
Board Member

OUR VALUES

Integrity
We work with honesty, transparency, respect and consistency in our actions.

Teamwork
We bring confidence, collaboration and diversity to our work environments.

Attitude
We are moved by passion, commitment and perseverance.

Austerity
We are responsible for the care of resources and proper cost management.

Results oriented
We carry out our work efficiently which facilitates the achievement of the proposed objectives.

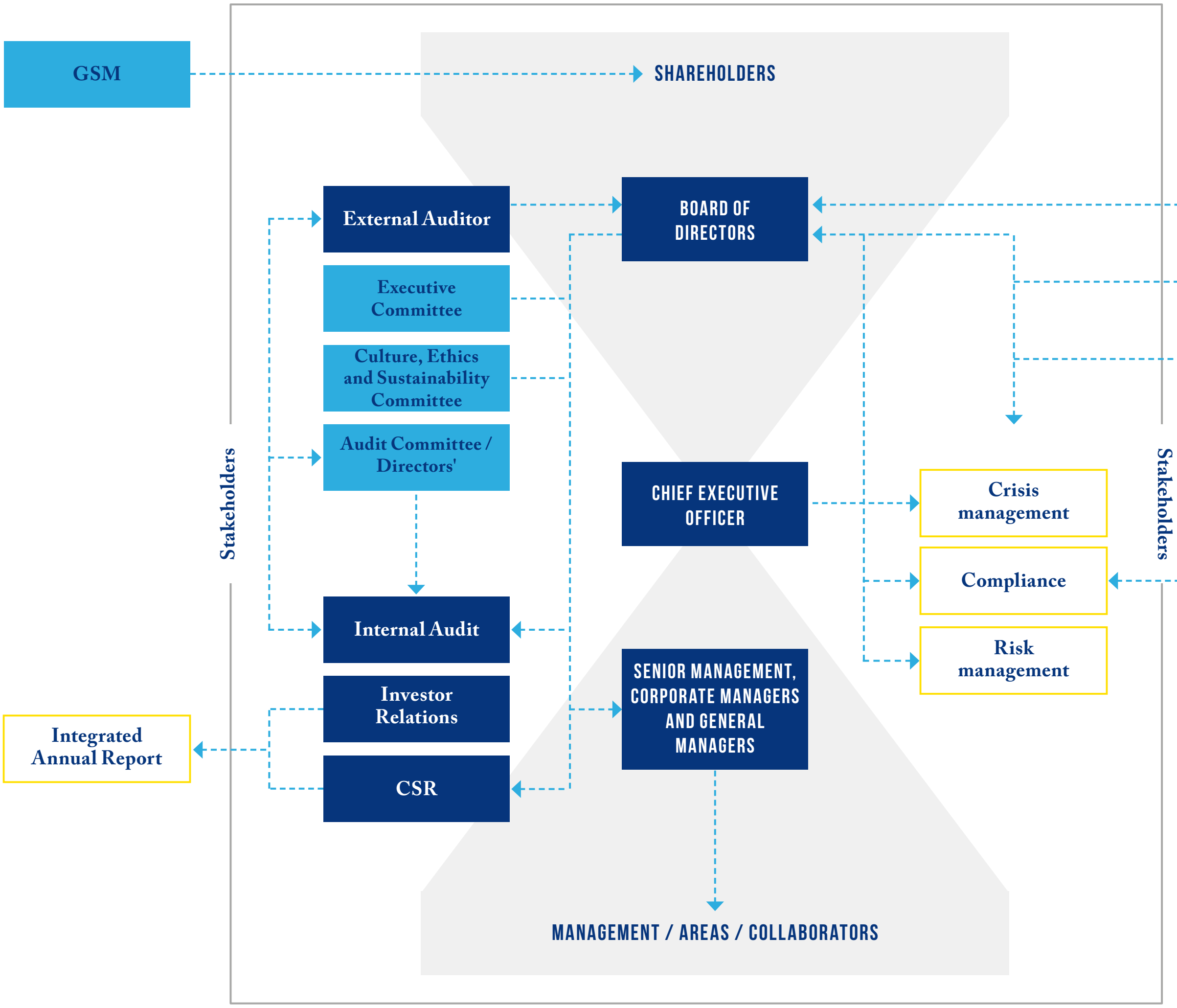
Client Focused
We get to know our clients to understand their needs, and fulfill the promise of service and dedication to the market.

ETHICS AND COMPLIANCE

Our Corporate Governance Model ensures that the governance of the Company is carried out in an ethical and integral manner, always acting within the legal framework.

CORPORATE GOVERNANCE MODEL

The Corporate Governance Model is the framework for efficiently managing the relationships between the different bodies that run the Company, and regulates the way we interact with stakeholders. This model incorporates our values and culture, as a condition for the achievement of the Company's objectives, and has the regulatory and control mechanisms that reflect best practices. The model is detailed below:



CORPORATE GOVERNANCE MODEL OBJECTIVES

- **Guarantee the generation of sustainable value** taking into account the interests of our main stakeholders: the community where we operate, our collaborators, suppliers, clients and investors.
- **Foster a culture of business ethics** that mitigates potential irregularities.
- **Provide an effective framework of transparency, control and management of the Company's responsibility,** through policies and rules that guide decision making.
- **Contribute to the value creation in the long term,** by looking after corporate reputation.
- **Enhance transparency and reliability** of information.
- **Control management efficiency,** process improvement and compliance.

CODE OF ETHICS AND BUSINESS CONDUCT

It is a guide of minimum conduct standards for all employees, contractors, consultants, executives and members of the Company's Board of Directors, as well as for any third party acting on their behalf. Among other aspects, it specifies the legal and statutory regulations that must be complied with, that the information disclosed must be truthful, accurate and sufficient; and that all types of conflicts of interest must be avoided, among other aspects. We also have a Code of Ethics for Suppliers and Third Parties.

MAIN CORPORATE POLICIES

We are constantly strengthening Corporate Governance practices that are formalized in policies and standards; these are mandatory and contain precise guidelines.

E	S	G
CORPORATE SUSTAINABILITY POLICY	RESPECT FOR THE PERSON, DIVERSITY AND INCLUSION POLICY	RISK MANAGEMENT POLICY
	HUMAN RIGHTS POLICY	CONFLICT OF INTEREST POLICY
	GIFTS, ATTENTIONS, AND DONATIONS POLICY	CORPORATE CRIME PREVENTION ACT POLICY NO. 20,393
		RELATED PARTY TRANSACTIONS POLICY
		CORPORATE TAX POLICY
		MANUAL FOR HANDLING PRIVILEGED INFORMATION AND MARKET INTEREST INFORMATION

INCREASING AWARENESS: OUR CULTURE OF ETHICS AND INTEGRITY

We have a training program that allows all employees to know about the Corporate Governance, Code of Ethics and Business Conduct, Anonymous Complaints, Crime Prevention and Free Markets Competition Policies.

ANONYMOUS COMPLAINTS CHANNEL

Our Anonymous Complaints Channel is available on the Company's corporate website to receive, evaluate and investigate complaints from employees and third parties in general, in accounting matters, accounting controls or audit matters, as well as with respect to possible legal or regulatory violations that may occur throughout the Company, including legal or statutory violations that prohibit and sanction corruption and improper payments, such as those contained in Law No. 20,393, of the Foreign Corrupt Practices Act of the United States of America ("FCPA") and all similar laws that are applicable in the countries where the Company operates.

The 15 complaints under review at the end of 2019 were reviewed, processed and closed.

In 2020 we received 72 complaints, of which 48 were reviewed, processed and closed, and 24 are under review at year-end-closing.

Of the total number of complaints received in 2020, one was related to Corruption, and as of December 31st is under review.

BRIBERY AND CORRUPTION PREVENTION

Through our Corporate Crime Prevention and Corrupt Practices Policy we seek to establish guidelines on which we can base the adoption, implementation, and operation of the Prevention of Crimes and Corrupt Practices Model of the Company and its subsidiaries.

In our Corporate Policy for the Prevention of Crime and Corrupt Practices, the Company rejects and prohibits any corrupt act, or those that could generate corruption in third parties, and agrees to fulfill its activities in accordance with the letter and spirit of all laws and regulations, local and international, that prohibit and punish corruption in all countries in which it operates, such as Chile's Criminal Liability Act of Legal Entities (Law No. 20,393), the FCPA, and similar applicable laws, such as Argentina's Criminal Liability Law Applicable to Legal Entities (Law No. 27,401).

EFFICACY OF THE BOARD OF DIRECTORS

NOMINATION PROCESS

The election of directors is made in accordance with the voting process especially established in Chilean Corporate Law. According to this legislation, new applications may be received up to the time of the General Meeting (except in the case of candidates for independent director, who must be presented at least 10 days before the Meeting takes place). Any shareholder can nominate the candidate they want.

The election of the members of the Board of Directors is usually done through the ballot system, through which the shareholders manifest their choice for the candidate of their preference among those proposed to the Meeting. Series A and Series B are voted separately, and those candidates who receive the greatest number of votes are elected; and there always must be at least one candidate among them who meets the conditions to be considered as independent.

A director is considered to be independent when none of the situations described in article 50 bis of the Chilean Corporate Law is relevant to him.

The election of Chairman of the Board of Directors is held at the first meeting after its renewal. Neither Chilean law, nor the Company Bylaws, establish a procedure by which this election must be made, nor do they establish special requirements for the office of Chairman of the Board of Directors.

BOARD OF DIRECTOR ELECTIONS

Our Board of Directors is composed of 14 directors, who are nominated and elected every three years by the General Shareholders' Meeting, by separate shareholders votes of Series A and Series B. Shareholders of Series A elect 12 directors and shareholders of Series B elect two directors. They may or may not be shareholders, last three years in office and may be re-elected for an indefinite number of terms. The last election was held at the General Shareholders' Meeting on April 16, 2020.

Juan Claro González
Chairman of the Board
Non-Executive

Appointment: He has been a member of the Board of Directors, and also the Chairman since 2004.

Experience: Studied Civil Engineering at the Pontificia Universidad Católica de Chile. He has developed an outstanding activity of business representation, chairing the Sociedad de Fomento Fabril (Sofofa) between 2001 and 2005, the Confederación de la Producción y del Comercio (CPC), between 2002 and 2005 and also Chile-China Bilateral Business Council between 2005 and 2007. He has a solid career in the beverage and mass consumption industry, with more than 17 years of experience. Currently member of the Risk Committee at Agrosuper S.A. and Sustainability and Stakeholders' Committee at Antofagasta PLC. He has been a Board member at the following companies: Gasco S.A (1991-2000), CMPC S.A. (2005-2011) and Entel S.A. (2005-2011). He was Chairman of Metrogas (1994-2000) and Emel S.A (2001-2007).

Other positions: Currently he is also director of Antofagasta PLC, Cementos Melon, Agrosuper and Energía Llaima. He is also an honorary member of Centro de Estudios Públicos (CEP).

- Executive Committee
- Culture, Ethics and Sustainability Committee
- Directors' Committee
- Sarbanes-Oxley Audit Committee

José Antonio Garcés Silva
Vice Chairman of the Board
Member of the Controlling Group
Non-Executive

Appointment: He has been a member of the Board of Directors of the Company since 1992.

Experience: Business Administrator of the Universidad Gabriela Mistral specializing in Finance, and has postgraduate studies with an Executive MBA and PADE from ESE of the Universidad de Los Andes. Previously, he was Chairman of the Board of Directors of Banvida S.A., Past President of USEC and Director of Fundación Paternitas, as well as General Manager of Inversiones San Andrés (family holding company), and Advisor of Sofofa. He has 25 years of experience in the beverage and mass consumption industry, and extensive experience in risk and cybersecurity in the financial sector. Currently he is a member of the Risk Committee of Banco Consorcio.

Other positions: Currently he also is director of Banco Consorcio, CN Life Compañía de Seguros, Consorcio Nacional de Seguros, Banvida S.A., Energía Llaima SpA, Andes Iron SpA and Viña Montes.

Marco Antonio Araujo
Non-Executive

Appointment: He has been a member of the Board of Directors of the Company since April 2020.

Experience: Systems and Industrial Engineer, both degrees from Pontificia Universidad Católica de Rio de Janeiro, Brazil; Master's in Finance, Pontificia Universidad Católica de Rio de Janeiro, Brazil; postgraduate studies in Accounting FGV, Rio de Janeiro, Brazil. He is CFO of the Latin America Operating Unit at The Coca-Cola Company. He has 28 years of experience in the beverage industry and mass consumption, experience in mergers and acquisitions, risk management and sustainability.

Other positions: At The Coca-Cola Company he has served as Finance VP & CFO Japan Business Unit; Finance VP & CFO Brazil Business Unit; Finance VP & CFO Mexico Business Unit; M&A Manager for Latin America, Atlanta-USA; Finance Director, Madrid, Spain; Finance Manager SE Region, Brazil Division; and Financial Planning Analyst/Manager, Brazil Division.

Georges De Bourguignon Arndt
Non-Executive

Appointment: He has been a member of the Board of Directors of the Company since April 2016.

Experience: Economist from the Pontificia Universidad Católica de Chile, specializing in Finance and has an MBA from Harvard University. In the academic field he was professor of Economics at the Universidad Católica and Director of Harvard Business School Alumni Board in Boston. He is co-founder and CEO of Asset Chile. Previously he was director of Latam Airlines Group (2011-2019) and Empresas La Polar S.A. (2011-2015). He has more than five years of experience in the mass consumption industry. He was a member of the Latam Airlines Group and currently serves in the risk committees of Sociedad Química y Minera de Chile S.A. y de Asset AGF S.A. He participates in the Sustainability Committee of Sociedad Química y Minera de Chile S.A.

Other positions: Currently he is director of Asset Chile S.A., Asset AGF S.A., Sociedad Química y Minera de Chile S.A. and Tánica S.A.

Eduardo Chadwick Claro
Member of the Controlling Group
Non-Executive

Appointment: He has been member of the Board of Directors of the Company since June 2012.

Experience: Industrial Civil Engineer of Pontificia Universidad Católica de Chile. He has 30 years' experience in the beverage and mass consumption industry.

Other positions: Currently serves as President of Viña Errázuriz. He is also member of the Board of Directors of Empresas Penta S.A., Maltexco S.A. and Ebema S.A.

- Executive Committee
- Culture, Ethics and Sustainability Committee
- Directors' Committee
- Sarbanes-Oxley Audit Committee

Pilar Lamana Gaete
Independent
Non-Executive

Appointment: She has been member of the Board of Directors of the Company since 2017.

Experience: Business Administrator of the Universidad de Chile, specializing in Administration; and also has a Diploma in Corporate Governance from the Pontificia Universidad Católica de Chile. She was Vice President Customer Management - Marketing Manager at Unilever Chile; external advisor in charge of the Emporium project at D&S; and director at Empresas Flores, Empresas Artel, Colgram and Aqua Chile S.A. She has 33 years of experience in the beverage and mass consumption industry; also has knowledge and experience in risk management, was in charge of Risk Management in the Customer Management area of Unilever Chile. She is a university professor in the areas of retail, sales, marketing and negotiation at the Pontificia Universidad Católica de Chile. Her most recent studies are in the areas of Practicing Exponential Foresight (Singularity University, Executive Education); Digital Marketing: Social Media, Customer Engagement, Planning & Analytics (Columbia University, Executive Education); Artificial Intelligence: Strategies for Leading Business Transformation (Kellogg University, Executive Education). She has consulted in strategic planning and commercial development in CODELPA, Agrosuper, Placa Centro-Masisa Latinoamérica, Vida Íntegra, B2B Construmart, Polpaico, CIAL and IANSA.

Other positions: Currently she is director of Cemento Polpaico S.A., Petrobras Chile Red Ltda. and Laboratorio Petrizzio S.A. She is also a partner of the consulting firm Go to Market, Comercial Biancolatte S.A., Agrícola Génesis Limitada and Inversiones Kandel Limitada.

Roberto Mercadé
Non-Executive

Appointment: He has been member of the Board of Directors of the Company since April 2019.

Experience: Industrial Engineer, Georgia Institute of Technology, Atlanta (United States). Previously member of the Board of Directors of ARCA-Lindley in Peru, Escuela Campo Alegre in Venezuela and American International School of Johannesburg in South Africa. Has 29 years of experience in the beverage and mass consumption industry. He was responsible for the risk management operation at The Coca-Cola Company's Latin Center. In sustainability, he was responsible for co-creating and managing the World Without Waste strategy for the same unit. He has developed his experience in the regions of Latin America, Africa and Asia.

Other positions: Currently serves as President of Coca-Cola Mexico in The Coca-Cola Company.

Gonzalo Parot Palma
Independent
Non-Executive

Appointment: He has been member of the Board of Directors of the Company since 2009.

Experience: Industrial Civil Engineer and Economist of the Universidad de Chile; Master's in Industrial Engineering, Universidad de Chile; Master's in Economics, University of Chicago; his areas of specialization are Business Economics and Finance. Previously, he served as Head of Research at CCU S.A., Corporate Manager of Research and Development in Empresas CMPC S.A., Executive Chairman of Filiales Envases y Productos de Papel CMPC S.A.; General Manager and Director of Pacific Pulp; Corporate General Manager of CMPC Tissue S.A.; and Director and Corporate General Manager of Copesa S.A. In his career he has been renowned as Director, Executive Vice President and Advisor of the Municipal Corporation and Municipal Theater of Santiago; Director of the Asociación Nacional de la Prensa and of the Cámara Chileno-Argentina de Negocios, professor and director of the School of Business and Economics of the Universidad de Chile; professor and Dean of Economics and Administration UGM. He has 16 years of experience in the beverage and mass consumption industry.

Other positions: Currently serves as Director of AES Gener S.A.

- Executive Committee
- Culture, Ethics and Sustainability Committee
- Directors' Committee
- Sarbanes-Oxley Audit Committee

Mariano Rossi
Non-Executive

Appointment: He has been member of the Board of Directors of the Company since June 2012.

Experience: Bachelor's in Business Administration, School of Economics, Universidad de Buenos Aires, specialized in Finance. At The Coca-Cola Company he was CFO in Spain, Latin America and General Manager in Argentina; director in different bottlers of the Coca-Cola System in Chile (Embonor and Polar), Peru (JRL Lindley) and Uruguay (Monresa) between 1999 and 2008. He has participated in Executive Programs at the University of Michigan and IESE (Switzerland), as well as in Executive Development Programs at The Coca-Cola Company of Emory & Wharton Universities (USA). He has 30 years of experience in the beverage and mass consumption industry.

Salvador Said Somavía
Member of the Controlling Group
Non-Executive

Appointment: He has been member of the Board of Directors of the Company since 1992.

Experience: Business Administrator from Universidad Gabriela Mistral, with specialization in Business Management. He was director of Envases del Pacífico S.A. and Envases CMF S.A. He also participates in non-profit foundations oriented to entrepreneurship, such as Endeavor Chile, which he chaired for six years and whose Board of Directors he continues to serve on. He is a member of the Board of Directors of the Centro de Estudios Públicos (CEP). He has 22 years of experience in the beverage and mass consumption industry. He has knowledge and experience in risk management due to his position as director of banks since 2011 and member of committees related to that matter.

Other positions: Chairman of Scotiabank Chile S.A. and director of Parque Arauco S.A., Energía Llaima SpA, SmSalud S.A., Idelpa Energía S.A., Inversiones Sevillana S.A., Inmobiliaria Atlantis S.A., Inversiones del Pacífico S.A., and Administradora Costanera S.A.

Gonzalo Said Handal
Member of the Controlling Group
Non-Executive

Appointment: He has been member of the Board of Directors of the Company since April 1993.

Experience: Business Administrator from Universidad Gabriela Mistral, with specialization in Finance, Best Practices and Corporate Governance. He is a member of the Board of Directors of Sofofa and Chairman of the Board of Directors of Fundación Generación Empresarial, from where he promotes his vision on Corporate Governance and good business practices. He has 30 years of experience in the beverage and mass consumption industry. He has knowledge and experience in risk management as a Business Administrator and member of the Risk Committee of Scotiabank Chile, as well as knowledge and experience in sustainability as a member of the Ethics and Sustainability Committee of Embotelladora Andina S.A. and through Fundación Generación Empresarial.

Other positions: Currently serves as director of Scotiabank Chile S.A., Energia Llaima SpA and of Holding de Empresas Said Handal.

- Executive Committee
- Culture, Ethics and Sustainability Committee
- Directors' Committee
- Sarbanes-Oxley Audit Committee

Felipe Joannon Vergara
Non-Executive

Appointment: He has been member of the Board of Directors of the Company since April 2018.

Experience: Business Administrator with a major in Economics from Pontificia Universidad Católica de Chile and MBA from The Wharton School. Previously, he was director of companies of Grupo Luksic; Development Manager of Quiñenco S.A., General Manager of Viña Santa Rita and Assistant General Manager of Cristalerías de Chile S.A. In the academic field, he is a professor at the School of Administration and Economics of the Pontificia Universidad Católica de Chile and at the ESE of the Universidad de los Andes.

Other positions: Currently, he also sits on the boards of Forestal O'Higgins (parent company of the Matte Group), Quimetal Industrial S.A., Icom Gestión Inmobiliaria SpA, Altis S.A. AGF and Maquinarias y Construcciones Río Loa S.A.

Rodrigo Vergara Montes
Non-Executive

Appointment: He has been member of the Board of Directors of the Company since April 2018.

Experience: Business Administrator from the Pontificia Universidad Católica de Chile. Doctor in Economics from Harvard University. Former President of the Banco Central de Chile (2011-2016) and Director of the same monetary entity (2009-2011). He was a director of Moneda S.A., Moneda AGF, Entel S.A. and Banco Internacional. He has knowledge and experience in Risk Management due to the functions he developed in Banco Central. He exhibits knowledge and experience in Sustainability from his work in the monetary entity and in the companies in which he has been director. In the area of Cybersecurity, he has knowledge and experience given that this is an issue of the utmost relevance for Banco Central, as well as for the banks in which he has been director. In the academic field, he is a professor at Instituto de Economía of the Universidad Católica de Chile.

Other positions: Director of Banco Santander Chile and Besalco S.A. He is a Senior Economist at the Centro de Estudios Públicos and an Associate Researcher at the Mossavar-Rahmani Center for Business and Government of Harvard University.

DIVERSITY – BOARD OF DIRECTORS

GENDER	MEN	12
	WOMEN	1
NATIONALITY	CHILEAN	10
	FOREIGN*	3
AGE RANGE	YOUNGER THAN 30	0
	BETWEEN 30 AND 40	0
	BETWEEN 41 AND 50	0
	BETWEEN 51 AND 60	9
	BETWEEN 61 AND 70	4
	OLDER THAN 70	0
SENIORITY	LESS THAN 3 YEARS	4
	BETWEEN 3 AND 6 YEARS	2
	BETWEEN 6 AND 9 YEARS	2
	BETWEEN 9 AND 12 YEARS	1
	MORE THAN 12 YEARS	4

* 1 Argentinean, 1 Brazilian and 1 Puerto Rican.

SEPARATION OF DUTIES

Pursuant to article 49 of the Chilean Corporate Law, the position of manager is incompatible with that of director. This is stated in Article 17 of our Bylaws.

BOARD SESSIONS AND ACTIVITIES

Board sessions

The Company's Board of Directors meets monthly, according to a previously established agenda. The topics to be addressed in each session are determined according to the Company's interests and needs, and in order to cover all those issues that are relevant to the development of the business. The quorum for a Board session is established by the presence of an absolute majority of the directors. Resolutions are approved with the affirmative vote of the absolute majority of those directors present at the session, except in cases where the law or the Bylaws require a greater quorum, the Chairman settling the result in case of a tie.

In 2020, from March to December (both dates inclusive), the Board sessions were held through technological means through Microsoft Teams platform. This is pursuant with the provisions of General Rule N° 450 issued by CMF.

95%

Average Attendance in 2020

12	**Board of Directors' sessions**
2	**In person sessions**
10	**Virtual sessions**

Agenda 2020

The Company Board approved its annual agenda in January 2020. The agenda included various topics, such as employee safety, interviews with external and internal auditors, financial and sustainability issues, among others. In addition, at the above-mentioned Board session, the dates of the meetings at which each of these matters will be dealt with were approved. Finally, it was stressed that the agenda does not exclude the possibility of including additional subjects if necessary or advisable.

Meetings with the external audit companies

Our Board of Directors met with the external audit firm in February, April, July and December of 2020. For this purpose, they were invited to participate in the Board meetings in the aforementioned months to discuss and report, among others, the audit plan; any differences detected in the audit regarding accounting practices, administrative and internal audit systems; any serious deficiencies detected and all irregular situations that, due to their nature, must be reported to the competent auditing bodies; results and possible conflicts of interest that may exist in the relationship with the auditing firm or its personnel, both for the rendering of other services to the Company or its subsidiaries or affiliated companies, as well as for other situations. During the period, audit reports were reviewed in four Directors' sessions.

The presence of the Company's main executives in these sessions is analyzed case by case, depending on the subject to be discussed.

Induction and training

We have an induction procedure for new directors. This procedure consists in that, within 15 days after taking office, the Chief Executive Officer of the Company delivers to each new director an Induction Folder containing documents and information on various matters. It also includes an explanation of the duties of care, reserve, loyalty, diligence and information that, according to current legislation, fall on each member of the Board of Directors, and defines what is for this Board a conflict of interest according to the Company's Conflict of Interest Policy.

In addition, we have a formal training mechanism for Board members, which includes lectures, presentations and delivery of materials.

During 2020, the Company hired the services of the Diligent Boards platform which contemplates a virtual library for the Board of Directors containing an explanatory memorandum about the duties of the Board of Directors, which is part of the training process carried out for directors in 2020.

Self-evaluation of the Board of Directors

The Board of Directors has an agreement that allows it to detect and implement improvements, as well as to determine areas in which it can be strengthened.

Once a year, on a date to be set by the Board of Directors, a special item on the agenda is to enable the directors to express their opinion and give their views on any opportunities for improvement that they may have detected in the functioning of the Board as a whole.

At said meeting, the Board of Directors shall review the measures proposed by its members and shall decide by the majority of the directors present at the respective meeting whether or not it deems it appropriate to implement those measures that have been submitted for review and analysis.

The measures whose implementation has been approved by the Board of Directors shall be recorded in the minutes.

In addition to the foregoing, the Directors' Committee, prior to the Board meeting mentioned in the preceding paragraph, shall analyze the advisability of the Board of Directors to have external advice, through a person from outside the Company (the "External Advisor") who shall be in charge of reviewing, detecting and suggesting to the Board of Directors the implementation of eventual improvements to its operation as a whole, and shall inform the Board of Directors of its opinion in this respect. Once the opinion of the Directors' Committee has been received, the Board of Directors shall decide on the hiring of the External Advisor.

During this period, this activity was carried out in the session held on July 28, 2020.

Expenses

For the year ending on December 31, 2020, the Directors had expenses for CLP 415 million, related with audits and legal counsel, among other matters.

REMUNERATION – BOARD OF DIRECTORS

	BOARD OF DIRECTORS COMPENSATION CLP (millions)		EXECUTIVE COMMITTEE CLP (millions)		DIRECTORS' AND AUDIT COMMITTEE (SOX) CLP (millions)		TOTAL CLP (millions)	
	2019	2020	2019	2020	2019	2020	2019	2020
JUAN CLARO GONZÁLEZ[1]	144	144		0		0	144	144
ARTURO MAJLIS ALBALA[2]	72	54	72	54		0	144	108
GONZALO SAID HANDAL	72	72	72	72		0	144	144
JOSE ANTONIO GARCÉS SILVA	72	72	72	72		0	144	144
SALVADOR SAID SOMAVÍA	72	72	72	72	24	24	168	168
EDUARDO CHADWICK CLARO	72	72	72	72		0	144	144
GONZALO PAROT PALMA[3]	72	72		0	24	24	96	96
MARCO ANTONIO FERNANDEZ DE ARAUJO[4]	22.6	51		0		0	22.6	51
RODRIGO VERGARA MONTES	72	72		0		0	72	72
MARIANO ROSSI	72	72		0		0	72	72
ROBERTO MERCADÉ ROVIRA	49.4	72		0		0	49.4	72
GEORGES DE BOURGUIGNON ARNDT	72	72		0		0	72	72
ENRIQUE RAPETTI[5]	72	24		0		0	72	24
MARÍA DEL PILAR LAMANA GAETE[3]	72	72		0	24	24	96	96
FELIPE JOANNON VERGARA	72	72		0		0	72	72
GROSS TOTALS	1,080	1,065	360	342	72	72	1,512	1,479

1. Includes an additional CLP 72 million as Chairman of the Board of Directors.
2. Left the Board of Directors in September of 2020.
3. He is an independent director of the Board of Directors of the Company, according to current regulations.
4. Joined the Board of Directors in April of 2020.
5. Left the Board of Directors in April of 2020.

COMMITTEES

EXECUTIVE COMMITTEE

Date Created
This Committee was created in the Board of Directors session of April 22, 1986.

Objectives
Its role is to monitor the Company's general business operation and through regular sessions, exercise control over its operations on a permanent basis, in addition to proposing guidelines concerning the Company's business management.

Members:
It is currently formed by the following members:

Mr. Eduardo Chadwick Claro
Mr. Jose Antonio Garcés Silva
Mr. Gonzalo Said Handal
Mr. Salvador Said Somavía
Mr. Juan Claro González
Mr. Miguel Ángel Peirano

Sessions
The Committee meets monthly throughout the year. In 2020, 12 sessions were held, of which two were held in person and 10 were held virtually.

Expenses
During 2020, this Committee did not have expenses.

CULTURE, ETHICS AND SUSTAINIBILITY COMMITTEE

Date Created
This committee was created in the Board of Directors session of January 28, 2014.

Objectives
Within the duties and responsibilities are those to: receive, accept and investigate reports of irregularities referred to in the Crime Prevention Law No. 20,393 (and its subsequent amendments) and recommend actions to follow in each case; establish and develop procedures to promote the ethical conduct of employees of the Company; monitor compliance with the provisions of the Code of Ethics, resolve any questions and conflicts that its application may generate; and establish mechanisms for the distribution of the Code of Ethics and general materials about ethical matters.

Members:
It is currently formed by the following members:

Mr. Jose Antonio Garcés Silva
Mr. Gonzalo Said Handal
Mr. Felipe Joannon Vergara

The Chairman of the Board of Directors is member by his or her own right.

Sessions
The Culture, Ethics and Sustainability Committee of Embotelladora Andina S.A. meets monthly with guests of the different operations, who present what has been done about these matters.

Expenses
During 2020, this Committee did not have expenses.

DIRECTORS' COMMITTEE

Creation Date
Pursuant to Article 50a of Chilean Corporate Law No. 18,046, and in accordance with Circular No. 1,956 and with the Chilean Financial Market Commission, the current Directors' Committee was elected in a Board of Directors session held on April 26, 2018.

Members:
Said Committee is formed by Directors Pilar Lamana Gaete and Gonzalo Parot Palma (both in their positions as independent directors), and Salvador Said Somavía.

The Chairman of the Directors' Committee of the Company is Gonzalo Parot Palma.

Between April 30, 2013 and April 26, 2017, the Directors' Committee was composed of Gonzalo Parot Palma (as Chairman and independent director), Arturo Majlis Albala and Salvador Said Somavía. Between April 26, 2017 and April 26, 2018, it was composed of Pilar Lamana, Gonzalo Parot both as independent Directors, (and the latter in his capacity as Chairman) and Salvador Said Somavía.

Activities
Pursuant to article 50 bis of the Chilean Corporate Law No. 18,046, the tasks implemented by the Directors' Committee of Embotelladora Andina S.A. are described herein. During 2020 the Committee developed, among others, the following activities:

- Examination of external auditors reports, balance sheets and other financial statements presented by the managers of the Company, expressing their opinion on them, prior to submitting them to the approval of shareholders.
- Analyze and prepare the proposal of external auditors and private rating agencies for the Board of Directors, which were suggested to the respective Shareholders' Meeting.
- Background examination of the operations referred to in Title XVI of Law No. 18,046 and issue a report on those operations.
- Examination of the Company's remuneration systems and compensation plans for managers, principal officers and employees.
- Review anonymous complaints.
- Review and approve the 20-F Report and compliance with Rule 404 of the Sarbanes-Oxley Act.
- Prepare the budget proposal for the Committee's operation.
- Review Internal Audit Reports.
- Periodic interviews with the Company's external auditors' representatives.
- Interview Human Resources Managers.
- Review of the operational budget between Related Companies (production Joint Ventures).
- Review Corporate Insurance
- Review and approve every press release that refer to the Company's communications.
- Review of the Company's four Operations's Internal Control Standards, including Critical Risks in Accounting Processes, Compliance with Corporate Policies, Tax Contingencies, and status of Internal and External Audit Observations.
- Analyze Management and Risk Control Model.
- Review Crime Prevention Law No. 20,393 Model
- Review advances in Cybersecurity and Information Technologies.
- Review judicial procedures and contingency analysis.
- Review tax situation.
- Analyze possible Corporate Governance improvements.
- Prepare the Annual Management Report.

Expenses
Finally, it is reported that during 2020, the Directors' Committee had expenses of CLP 157,213,029. Said expenses are related to advisory services provided in areas of free competition and legal, among other expenses.

SARBANES-OXLEY AUDIT COMMITTEE

Creation Date
According to SEC and NYSE requirements regarding compliance with the Sarbanes-Oxley Act, the Board of Directors constituted the Audit Committee on July 26, 2005. The current Audit Committee was elected in a Board of Directors session held on April 26, 2018.

Objectives
The Sarbanes-Oxley Audit Committee is responsible for analyzing financial statements; supporting financial oversight and accountability; ensuring that management develops reliable internal controls; ensure that the Audit Department and independent auditors fulfill their respective roles; and review the Company's auditing practices. Its composition and terms of reference are set out in the Rules of Procedure of the Sarbanes-Oxley Audit Committee, which is available on our website www.koandina.com.

Members
Mrs. Pilar Lamana Gaete
Mr. Gonzalo Parot Palma
Mr. Salvador Said Somavía

Mrs. Pilar Lamana Gaete and Mr.Gonzalo Parot Palma comply with the independence standards established in the Sarbanes-Oxley Law, and the rules of the SEC and the NYSE. Mr. Parot was designated by the Board of Directors as financial expert pursuant to the definition of the NYSE standards and Sarbanes-Oxley Law.

Sessions
The resolutions, agreements and organization of the Sarbanes-Oxley Audit Committee are regulated by the rules related to the Directors' Committee and Board of Directors Meetings of the Company. Since its establishment, the Sarbanes-Oxley Audit Committee has met jointly with the Directors' Committee, as its functions are very similar and the members of both Committees are the same.

Expenses
Finally, it is reported that during 2020, the Sarbanes-Oxley Audit Committee had expenses of CLP 66,502,396.

EXPERIENCE

Miguel Ángel Peirano
Chief Executive Officer

Electronic Engineer from the Instituto Tecnológico de Buenos Aires; he has postgraduate studies at Harvard Business School and Stanford University. He joined the Company and became Executive Vice President in 2011. Previously, he was Senior Engagement Manager at McKinsey & Company and was President of Coca-Cola Femsa Mercosur.

Andrés Wainer
Chief Financial Officer

Business Administrator with a major in Economics from the Pontificia Universidad Católica de Chile; he has a Master's degree in Finance from The London Business School. He joined the Company in 1996 and since 2010 he has been Chief Financial Officer. Previously, he was Development Manager at Coca-Cola Andina Argentina, Administration and Finance Manager at Coca-Cola Andina Chile and Research and Development Corporate Manager at the Corporate Office.

Jaime Cohen
Chief Legal Officer

Lawyer from the Universidad de Chile and the University of Virginia, United States; throughout his career he has specialized in Corporate and Financial Law. He joined the Company in 2008. Previously, he was Manager of Legal Affairs at Socovesa S.A. (2004-2008); Corporate Banking Lawyer at Citibank N.A., Santiago de Chile (2000-2004); International Associate at Milbank, Tweed, Hadley & McCloy, New York (2001-2002); Associate Lawyer at Cruzat, Ortúzar & Mackenna, Baker & McKenzie (1996-1999) and Lawyer in the area of Financial and Real Estate Advisory at Banco Edwards (1993-1996).

Gonzalo Muñoz
Chief Human Resources Officer

Auditor Accountant from Universidad de Chile; throughout his professional career he specialized in the areas of Human Resources, Finance, General Management and Trade Marketing. He joined the Company in 2015. Previously, he was Director of Finance, General Manager and Director of Human Resources in various Latin American countries in British American Tobacco. He has also served as a professor of Marketing at Universidad de Chile.

Martín Idígoras
Chief Information Technology Officer

Bachelor's degree in Systems from Universidad John F. Kennedy in Argentina, with a specialization in Information Technology. He joined the Company in 2018. Previously he worked for 17 years at Cencosud. During that time he served as CIO for the Home Improvement Division (2015-2018), Regional Manager of the SAP Center of Expertise (2014-2015) and CTO for the Home Improvement Division (2015-2018) and Regional CTO (2010-June 2014). He also worked in different Technology positions in the companies Correo Argentino and Arcor.

Fernando Jaña
Chief Strategic Planning Officer

Industrial Civil Engineer from Universidad Adolfo Ibáñez, he specialized in the areas of Mass Consumption and Retail. He holds a Master's degree in Logistics and Supply Chain Management from The University of Sydney, Australia. He joined the Company in 2014 and has held his current position since 2019. He was General Manager of Coca-Cola del Valle, Manager of Innovation and Projects in Coca-Cola Andina Chile, eCommerce Manager at Cencosud Supermercados and Logistics and Distribution Manager at CCU. He has also worked as a teacher and researcher at Universidad Adolfo Ibáñez.

José Luis Solórzano
General Manager
Coca-Cola Andina Chile

Business Administrator from Universidad Adolfo Ibáñez, with specialization in the areas of Marketing and Finance. He joined the Company in 2003 and since 2014 he has been General Manager of Coca-Cola Andina Chile. He previously held the positions of General Manager of Coca-Cola Andina Argentina and Commercial Manager of Coca-Cola Andina Chile. Prior to that, he was Commercial Manager of Coca-Cola Polar.

Fabián Castelli
General Manager
Coca-Cola Andina Argentina

Industrial Engineer from Universidad Nacional de Cuyo, with specialization in the Management Development Program at IAE, Argentina, and Donald R. Keough System Leadership Academy. He joined the Company in 1994 and since 2014 he has been General Manager of Coca-Cola Andina Argentina. Previously he held the positions of Head of the Mendoza Sales Department, Business Development and Planning Manager, Marketing Manager and Commercial Manager. He was also Director of AdeS in Argentina, Vice President of Asociación de Fabricantes Argentinos de Coca-Cola (AFAC) and Director of Cámara Argentina de Industria de Bebidas sin Alcohol (Argentine Chamber of Non-Alcoholic Beverages Industry).

Renato Barbosa
General Manager
Coca-Cola Andina Brazil

Economist from Universidade do Distrito Federal Brazil, with specialization in Business. Post Graduação em Negocios FGV São Paulo, Brazil / MBA Marketing FGV Rio de Janeiro, Brazil. Joined the Company in 2012 as General Manager of Coca-Cola Andina Brazil. Previously held the position of General Manager of Brasal Refrigerantes (Coca-Cola bottler in the central-eastern region of Brazil).

Francisco Sanfurgo
General Manager
Coca-Cola Paresa

Mechanical Engineer from Universidad de Concepción, with a specialization in Project Management from Universidad Adolfo Ibáñez. He joined the Company in 1988, and has been General Manager of Coca-Cola Paresa since 2005. Previously, he was Manager of Commercial Dimetral in Punta Arenas, Branch Manager of Citicorp Punta Arenas and General Manager of Cervecería Austral in Punta Arenas.

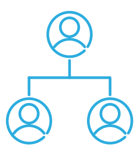
DIVERSITY OF THE GENERAL MANAGEMENT AREA AND OTHER MANAGEMENT AREAS REPORTING TO THIS MANAGEMENT AREA

GENDER	MEN	10
	WOMEN	0
NATIONALITY	CHILEAN	6
	FOREIGN*	4
AGE RANGE	YOUNGER THAN 30	0
	BETWEEN 30 AND 40	0
	BETWEEN 41 AND 50	4
	BETWEEN 51 AND 60	4
	BETWEEN 61 AND 70	2
	OLDER THAN 70	0
SENIORITY	LESS THAN 3 YEARS	2
	BETWEEN 3 AND 6 YEARS	1
	BETWEEN 6 AND 9 YEARS	4
	BETWEEN 9 AND 12 YEARS	1
	MORE THAN 12 YEARS	2

* 3 Argentinean and 1 Brazilian.

REMMUNERATION

The Company's Senior Management Group consists of the Company's Chief Executive Officer and the nine officers who directly report to him, which are the Corporate Officers and the General Managers of the Operations.



For Principal Officers, the compensation plans are composed of a fixed compensation and a performance bonus, which are adapted to the reality and competitive conditions of each market, and whose amounts vary according to the position and/or responsibility exercised.

Such performance bonuses are payable only to the extent that the personal goals of each Principal Officer and the Company are met, which are previously defined for each particular case.

For the Company's Chief Executive Officer, the main KPIs are Consolidated EBITDA, Net Income, Consolidated Cash Flow and Capex.

For General Managers of Operations, the main KPIs are EBITDA generated by their operation in local currency, consolidated EBITDA in Chilean pesos, participation in the NARTD market share, people safety and certain personal goals in the event that the Company's Chief Executive Officer so determines.

Finally, for Corporate Officers, the main KPIs are Consolidated EBITDA in Chilean pesos and certain personal goals in the event that the Company's Chief Executive Officer so determines.

Particularly, for those Principal Officers who, by the nature of their position, are directly related to the Company's investors, there is a payment scheme for their performance bonus that is partly deferred over four years and, on the other hand, indexed to the Company's share price.

Finally, within the compensation structure for certain Principal Officers, there are permanence bonuses, which are paid out upon completion of the agreed terms of service.

For the fiscal year ended December 31, 2020, the amount of fixed remuneration paid to the Principal Officers of Coca-Cola Andina amounted to CLP $4,858 million (CLP 4,167 million in 2019). This growth is explained by an increase in the exchange rate (Chilean peso regarding the U.S. dollar) in 2020 versus 2019, which has an upward impact on fixed remuneration in 2020. On the other hand, the amount of remuneration paid for performance bonuses amounted to CLP 2,817 million (CLP 2,407 million in 2019).

During the fiscal year ended December 31, 2020, no severance indemnities were paid to the Company's Principal Officers.During the fiscal year ended December 31, 2019, the amount paid for severance indemnities to the Company's managers and Princial Officers amounted to CLP 55 million.

At the consolidated level, the proportion of the average base gross salary of all women within the company relative to men is 103.2%. The proportion of the average base gross salary of men executives to women executives is 80.0%, while for other employees, the proportion of women workers' average base gross salary to male workers is 104.3%. We have worked with a grouping of positions based on the Hay Grades methodology for calculating this salary ratio. This methodology considers the equivalent responsibility of each position, so that the higher the Hay Grade, the compensation is greater. In addition, wage bands exist for each grade, so in the same position wages are equivalent. Since men's participation in senior management positions is greater in the executive group and executives in general, this situation explains the pay gap in that group.

RISK MANAGEMENT ACTIVE, FLEXIBLE *and* DYNAMIC

We have a Risk Management Model that reaches all the Company's operations and collaborators. We promote a culture where everyone is responsible for this management.

RISK MANAGEMENT MODEL

Our comprehensive risk management process is constantly evolving. This model allows us to establish governance and a regulatory body applicable to the entire company. The stages are:

Risk management design strategy: This stage is key, as it allows developing a management culture focused on the relevant risks.

Structure design, policy and methodology: Through it, the organizational structure and regulatory body necessary to achieve risk management governance is kept up to date.

Identification and assessment of risk and mitigation plans: For each identified risk, the probability and impact of its potential materialization are estimated, which allows prioritizing them and establishing actions to mitigate them.

Critical analysis, benchmarking and feedback: We continuously perform analysis for the incorporation of new risks and the review of mitigation plans.

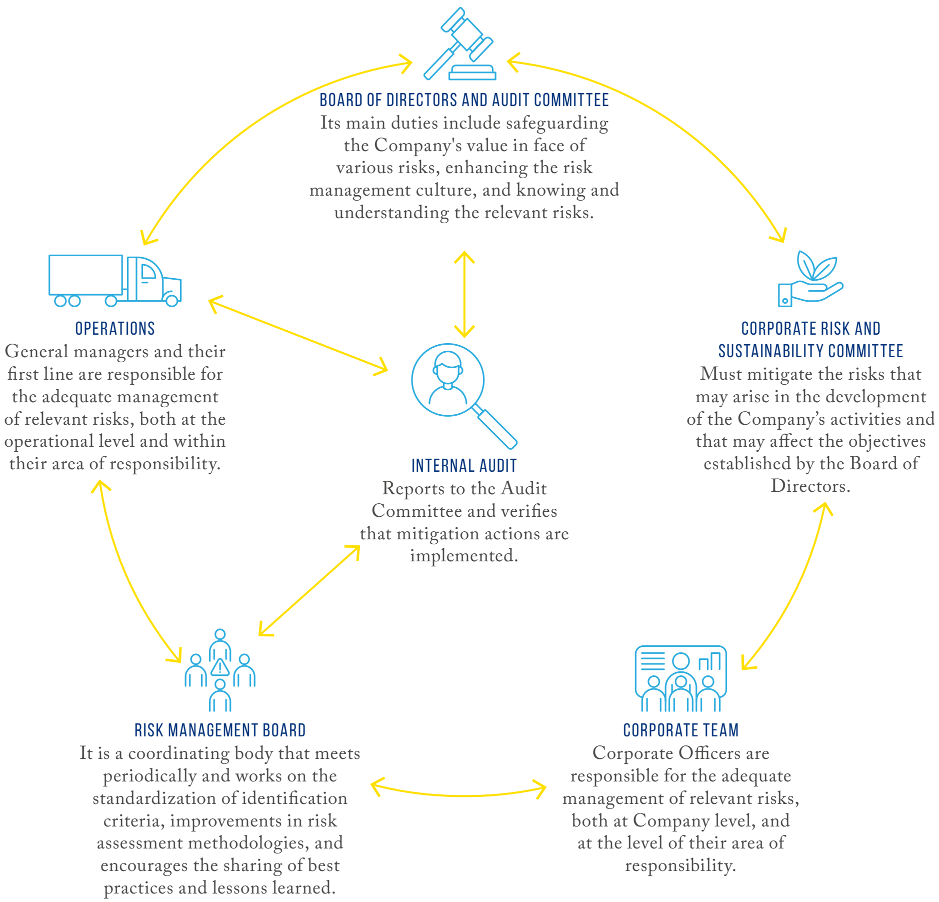
Approval of the risk response plan: For high criticality risks the process establishes escalating them to the corporate level and to the Board of Directors, since these are the bodies in charge of approving mitigation plans and residual risks.

Improvement and implementation of risk response plans: Annually, the Internal Audit area verifies and draws conclusions from mitigation plans.

Monitoring and continuous survey: The actions taken are incorporated into the processes, considered in the strategies and budgets, and permanently monitored in order to guarantee their continuity and effectiveness.

GOVERNANCE OF THE RISK MANAGEMENT PROCESS

The Board of Directors has overall responsibility for risk, but it is the Corporate Internal Audit area and the Corporate Risk and Sustainability Committee that evaluate the effectiveness of the systems and define the risk appetite, respectively, so that it is aligned with the Company's objectives. The structure that provides governance to the risk management process is as follows:



CORPORATE RISK AND SUSTAINABILITY COMMITTEE

Members:

- Chief Executive Officer
- Chief Legal Officer
- Chief Financial Officer
- Chief Human Resources Officer
- Management Control, Risk and Corporate Sustainability Manager, who also serves as Executive Secretary.

Each year, the following topics, among others, are presented to the Board of Directors:

- Operation of the risk management process.
- Risk matrix, methodologies for detecting new risks and probability and impact of the most relevant events, and their consequences for the Company.
- Recommendations and improvements that should be made to better manage the identified risks.
- Contingency plans designed to respond to the implementation of critical events, including continuity in crisis situations.

RISK MANAGEMENT BOARD

During the Risk Management Board session, the lessons learned from risk events that took place in the Operations are raised and presented. In these meetings, the presentation is made by the area responsible for the risk to be analyzed, and the areas involved in the rest of the Operations are invited. The following aspects are discussed for each risk event:

- Actions taken to resolve it.
- Estimated environmental, social, economic and legal impact of the event.
- Survey of lessons learned.
- Changes are proposed to the risk matrix, considering definition, evaluation, mitigation actions, responsible parties and risk causes and effects.

MAIN RISKS

Our risk matrix is organized into different pillars. Below are the main risks we identified and their relationship with the pillars of our matrix, with the individual risks and the material issue.

MAIN RISKS	DESCRIPTION	RISK PILLARS	IMPACT ON THE BUSINESS	RELATED MATERIAL ISSUE	MITIGATION ACTIONS
Supply of returnable bottles	Failure in the supply of returnable bottles.	· Industrial continuity	· Plant shutdown. · Impact on sales.	Sustainable packaging and waste management.	· Matrix of strategic suppliers, with existing mitigation actions, such as stock policies. · Alternative suppliers. · Maintain a stock in suppliers. · Analysis of new suppliers.
Fail to collect/recycle bottles	Lack of efficiency in collecting/recycling bottles.	· Industrial continuity · Environment · Relationship with the community	· Damage to corporate image · Negative exposure on advertising/social media outlets · Impact on sales	Sustainable packaging and waste management.	· Encourage consumption of Returnables. · Dissemination of good internal waste management practices and support for initiatives with stakeholders. · Communication of the actions carried out in our own and third-party social networks and Coca-Cola Journey.
Pollution from waste	Contamination stemming from failure or non-compliance of waste treatment.	· Industrial continuity · Environment · Relationship with the community	· Sanctions, fines · Damage to corporate image · Negative exposure on advertising/social media outlets. · Impact on sales.	Sustainable packaging and waste management.	· Comprehensive Waste Management Program, which ensures the correct conditioning and final disposal of waste generated in plants. · Periodic external audits of legal compliance of industrial processes and internal audits of legal compliance. · Contractors Regulations include environmental policies, supplier audits and fines for non-compliance.
Portfolio diversity	We depend on maintaining an adequate diversity of products to meet the preferences and demands of clients and consumers.	· Relationship with the community	· Impact on sales.	Quality and product excellence.	· Constant product development in line with changes in the consumption habits of the population.

MAIN RISKS	DESCRIPTION	RISK PILLARS	IMPACT ON THE BUSINESS	RELATED MATERIAL ISSUE	MITIGATION ACTIONS
Changes in brand image and product quality.	Perception that products are not of good quality or are damaging to health, affecting the brand's image	· Relationship with the community	· Damage to corporate image · Negative exposure on advertising/social media outlets · Impact on sales	Quality and product excellence.	· Portfolio Development: strengthen healthy, low or sugar-free proposals. · Delivery of the nutritional information of our products. · Assessments of the perception of our brand reputation, environmental and community programs. · Communication of the actions carried out in our own and third-party social networks and Coca-Cola Journey.
Instability in the supply of raw materials and oil prices.	PET bottles are manufactured on the basis of oil by-products.	· Industrial continuity · Financial Risk	· Cost volatility of PET bottles.	Quality and product excellence.	· Encourage the use of bottles with rPET resin (recycled).
Failures in the production and/or distribution of products.	Our products are not available to customers/ consumers.	· Contractors · Industrial continuity	· Damage to corporate image · Negative exposure on advertising/social media outlets · Impact on sales	Quality and product excellence.	· Preventive equipment maintenance plans and critical spare parts policies. · Finished product stock policy. · Third Party Management Model: comprehensive evaluation of transportation providers.
Water shortages, pollution and poor water quality.	Water is one of the main raw materials for our products.	· Relationship with the community · Environment · Product sabotage · Industrial continuity	· Increased production costs to ensure the quality of products offered.	Water management.	· Ensure stable sources of supply. · Increase efficiency/reduce the use of water during production.
Dependence on the relationship with The Coca-Cola Company.	Andina purchases concentrate from TCCC pursuant to a bottling and distribution agreement.	· Industrial continuity	· Inability to access concentrate for soft drinks and loss of TCCC marketing support	Relationship with stakeholders.	· Joint planning process with The Coca-Cola Company, coordination of campaigns and launches; joint execution of projects. · Participation in the CEPG for the planning and development of purchases of critical supplies.

Chapter

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MARKET INFORMATION

"Let's start over, valuing the simple things that surround us and that are the most important"

REGULATORY FRAMEWORK

Embotelladora Andina S.A. is an open stock corporation, incorporated and current in accordance with Chilean law. As such, Embotelladora Andina S.A. is subject to the rules of Chile's Securities Market Law No. 18.045, and the Law on Corporations, Law No. 18.046, and its Regulations, as well as the rules dictated for this purpose by the Chilean regulatory authority, the Comisión para el Mercado Financiero (Financial Market Commission-CMF).

As issuer of Depositary Receipts of the New York Stock Exchange, Embotelladora Andina S.A. is also subject to the rules of the Securities Exchange Act of 1934, the Foreign Corrupt Practices Act, Sarbanes-Oxley Act of 2002, and the rules issued by the Securities and Exchange Commission and the New York Stock Exchange.

Furthermore, our operations in Argentina, Brazil, Chile and Paraguay are subject to and must comply with the rules specifically applicable to the activities and businesses they carry out, including the following:

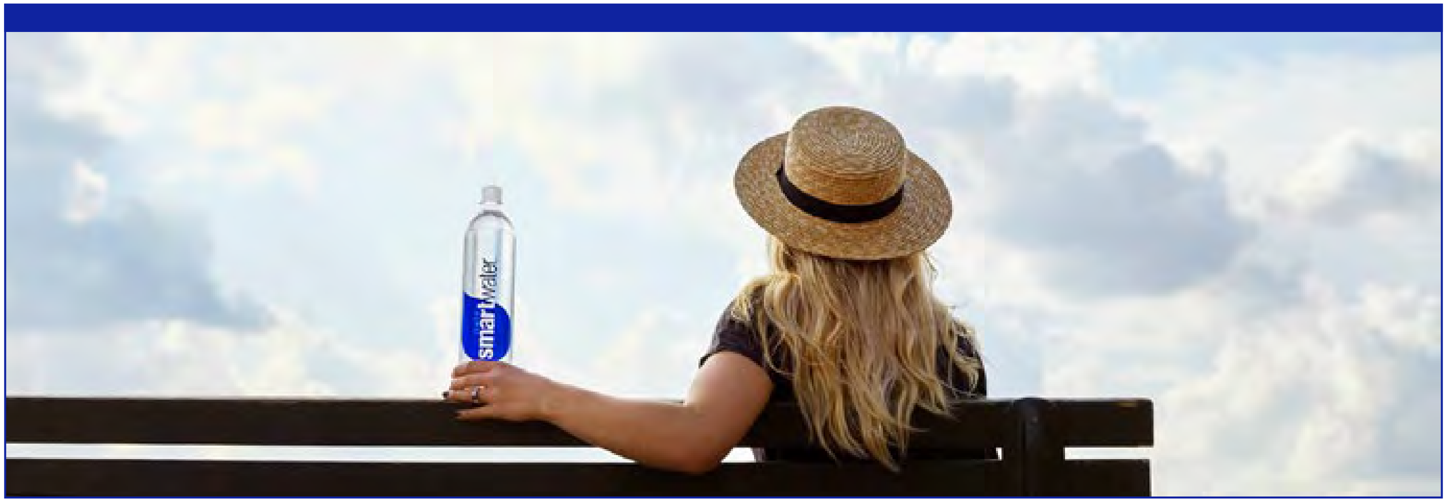
ARGENTINA: (i) National Law No. 18.284, Argentine Food Code regulating everything related to the processing, import, and commercialization of food and beverages; (ii) National Law No. 24.788 and its regulatory decrees, which regulate the sale and consumption of alcoholic beverages and their advertising; and (iii) Regulatory Decree No. 149/2009 and its amendment by Decree No. 688/2009, which regulates everything related to the advertising of alcoholic beverages.

BRAZIL: (i) Federal Law No. 8.918 dated July 14, 1994 providing for the standardization, classification, registration, production and inspection of beverages, authorizing the establishment of the Intersectoral Beverage Commission and other measures; (ii) Federal Decree No. 6.871 dated June 4, 2009, which governed Federal Law No. 8.918 dated July 14, 1994 establishing the standardization, classification, registration, production and inspection of beverages; (iii) Decree Law No. 986 dated October 21, 1969, which introduced basic food standards; (iv) Decree Law No. 7.841 dated August 8, 1945, which introduced the Mineral Water Code; (v) Federal Law No. 6.437 dated August 20, 1977, which defines violations of federal health law and establishes the respective sanctions and other actions; (vi) Resolution No. 23 of the Ministry of Health dated March 15, 2000 establishing the Guide of Basic Procedures for the Registration and Exemption of the Requirement for the Registration of Products Relevant to the Food Area; (vii) Resolution MAPA RDC No. 27 dated August 6, 2010 and Resolution MAPA RDC No. 240 dated July 26, 2018 establishing categories of exempted food and packaging with mandatory health registration; (viii) Resolution MAPA RDC No. 204 dated July 6, 2005 regulating the procedure for requests under analysis by ANVISA's technical sectors and repealing Resolution MAPA RDC No. 349 dated December 3, 2003; (ix) MAPA Regulatory Instruction No. 72 dated November 16, 2018 approving administrative requirements and procedures for the registration of establishments and products; and (x) MAPA Regulatory Instruction No. 34, dated October 21, 2015, which establishes, within the scope of the Ministry of Agriculture, Livestock and Supply-MAPA, the Integrated Electronic System of Agricultural Products and Establishments-SIPEAGRO.

CHILE: (i) Standards of the Food Health Regulations contained in Decree No. 977 of the Ministry of Health of 1997, and in the Health Code; (ii) Rules of the Mineral Water Regulations contained in Decree No. 106 of the Ministry of Health of 1997, Mineral Water Regulations; (iii) Law on the Nutritional Composition of Food and its Advertising, Law No. 20.606; Decree No. 13 of the Ministry of Health dated June 26, 2015 and Law on Food Advertising, Law No. 20.869; (iv) Laws regulating the production, manufacture, commercialization, sale and consumption of alcoholic beverages, Law No. 18.455 and Law No. 19.925; and (v) Law establishing the framework for waste management, extended producer responsibility and promotion of recycling, Law No. 20.920.

PARAGUAY: (i) Law No. 836/80, Health Code; (ii) Law No. 1.334/98 on Consumer and User protection; (iii) Law No. 1.333/98 on Advertising and Promotion of Tobacco and Alcoholic Beverages; (iv) Law No. 1.642/00 prohibiting the sale of alcoholic beverages to minors and prohibiting their consumption on public roads; and (v) Decree of the Executive Branch No. 1.635/99 and Resolution of the Ministry of Public Health and Social Welfare No. 643/12, which regulate aspects relating to the registration of food products and their amendments, among others.

LEGAL INFORMATION



COMPANY INCORPORATION

Embotelladora Andina S.A. is an open stock corporation, incorporated by means of a public deed dated February 7, 1946, before the Notary Public of Santiago, Mr. Luciano Hiriart Corvalán. An abstract of this deed is registered on page 768, N° 581 of the Santiago Registry of Commerce of 1946, and was published in the Official Daily Newspaper issue N° 20,413 dated March 25, 1946. The Company's bylaws were approved by Supreme Decree N°1,364 of March 13, 1946, which is registered on page 770 N°582 of the Santiago Registry of Commerce of 1946.

The latest amendment to the Company's bylaws was approved at the Special Shareholders' Meeting held June 25, 2012. The minutes thereof were brought into a public deed dated July 12, 2012 before the Notary Public of San Miguel, Ms. Patricia Donoso Gomien. An abstract thereof is registered on page 49,151 N°34,479 of the Santiago Registry of Commerce of 2012 and was published in the Official Daily Newspaper dated August 1, 2012.

Subsequently, by public deed dated October 14, 2013, granted by the notary public of Santiago, Mr. Eduardo Avello Concha, evidence was noted of a full-fledged equity decrease according to the provisions of article 27 of Chilean Company Law N° 18,046. An abstract of this deed is scored aside from the company's social inscription on the Santiago Registry of Commerce, dated October 16 of the same year. In accordance with the above, the share capital decreased by CLP 21,724,544, and was divided into 473,289,301 Series A shares and 473,281,303 Series B shares.

SHAREHOLDERS' MEETING

At Coca-Cola Andina we are concerned about promoting an active participation of all our shareholders, particularly at the General Shareholders' Meeting, where annually we account for our management.

As a result of the COVID-19 crisis and as reported to shareholders and the Financial Market Commission (CMF), the Company's Board of Directors approved the remote conduction of the 2020 General Shareholders' Meeting.

We want to guarantee the remote participation of all shareholders, using voting mechanisms that properly ensure the identity of shareholders, and protect the principles that voting is made simultaneously and in secret.

We reached a quorum of 90.6% with **857,850,236** shares represented.

SUMMARY AND COMMENTS OF SHAREHOLDERS AND THE DIRECTORS' COMMITTEE

As prescribed in General Standard No. 30 of the CMF and Article 74 of Law No. 18,046 on Corporations, it is reported that neither the Directors' Committee, nor shareholders or groups of shareholders who represent or own 10% or more of the shares issued with voting rights, have made comments or propositions regarding the running of the Company's business. Notwithstanding the foregoing, the minutes of the 2020 General Shareholders' Meeting recorded comments made by all shareholders who expressed their opinion during the course of that meeting.

COMMUNICATION *with* INVESTORS

We have an exclusive Investor Relations area that pursues to build trusting and long-term relationships with investors and potential investors of the Company. Its mission is to deliver transparent, relevant, timely and quality information to all investors, regardless of their size, on the main strategic, financial, operational issues, and our management in ESG matters, to keep them properly updated regarding the progress of the business.

We are committed to transparency in communication to investors, the market and all stakeholders. To do this, we provide information in accordance with their requirements, ensuring that it is communicated in accordance with the regulations established by the Commission for the Financial Market in Chile and the Securities and Exchange Commission of the United States.

TRANSPARENCY PRINCIPLE

Available on our website are:

I. Company Quarterly Financial Information

- i. Results Report.
- ii. FECU: Financial Statements
- iii. Audio of the conference call results in Spanish and its transcript into English.

II. Corporate presentations of quarterly results and others.

III. Integrated Report.

IV. 20-F.

V. The main news, releases and material events.

VI. Contact details of the Investor Relations team.

RELEVANT AND TIMELY INFORMATION

We pursue to provide timely information to all of our investors to keep them properly updated regarding:

I. The operation and progress of the Company.

II. Our future plans.

III. Other relevant facts.

DUTY OF DILIGENCE AND CARE PRINCIPLE

This principle refers to the care and control work performed by the Company to ensure that the information provided to the market is correct.

MAIN COMMUNICATION CHANNELS WITH THE MARKET

I. Our website.

II. The Investor Relations app, available on the App Store and Google Play

III. Participation in local and international conferences (in person and remote).

IV. Requested conference calls.

V. One-on-one meetings: with all investors and analysts who require it.

VI. Inquiries via email and phone.

VII. On the occasion of the quarterly publication of financial results, the Investor Relations area organizes a results conference, involving the CEO and CFO, and taking questions from investors and market analysts.

VIII. In addition, we have strengthened communication with investors and industry analysts through visits to our production plants, distribution centers and the market.

METRICS OF OUR MANAGEMENT

- We had over 300 contacts with analysts and investors in 2020, with an average of 5.7 contacts per week. In approximately 30% of the contacts, the Company's CEO or CFO participated. In 2020, considering the situation of the COVID-19 pandemic we live in, approximately 99% of the meetings were virtual.

- Visits to the Company. We receive in our offices those analysts and investors who require it, either in individual meetings or in small groups, making additional visits to the production plants, if requested. In addition, the General Shareholders' Meeting is held at our main office in Chile, where we receive our shareholders to present the annual account of the Company. In 2020, given the COVID-19 pandemic, we received no request to visit our production plants, and the General Shareholders' Meeting was held virtually.

- Quarterly teleconferences of analysis of the Company's results, where approximately 60 analysts and institutional investors from all over the world connect.

- Attendance at local and international conferences organized by the main investment banks, which primarily contact institutional investors, portfolio managers and market analysts.

- Non-deal roadshows are organized to visit current or potential investors in different financial centers around the world, as well as our leading U.S.-based research analysts. In 2020 we conducted an in person roadshow in Europe, the United States and Chile, on the occasion of the placement of the international bond in the U.S. market, and three virtual non-deal roadshows, where we met with representatives of more than 80 institutional funds and research analysts.

Our Investor Relations Management area is available to address any concerns about the Company, whether in Spanish or in English, via email: andina.ir@koandina.com.

STOCK INFORMATION

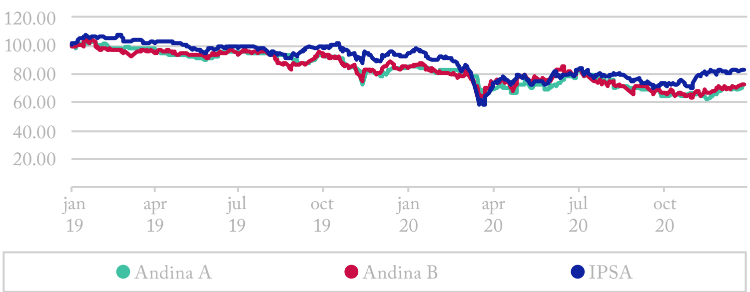
MARKETS ON WHICH OUR SHARES ARE TRADED

The Company's shares have been traded on the Bolsa de Comercio de Santiago (Santiago Stock Exchange) since 1955. The registration number in the Securities Register is 00124, in the Securities Register. In 1997 Coca-Cola Andina performed a stock split into Series A and Series B shares. mnemonic codes for the Santiago Stock Exchange are Andina-A and Andina-B. The Stock Department in Chile is managed by SerCor (www.sercor.cl).

The Company's ADRs have been traded on the New York Stock Exchange since 1994. An ADR is equivalent to six common shares. In 1997 Coca-Cola Andina performed a stock split into Series A and Series B shares. The mnemonic codes for the NYSE are AKO/A and AKO/B. The depositary bank for ADRs is The Bank of New York Mellon.

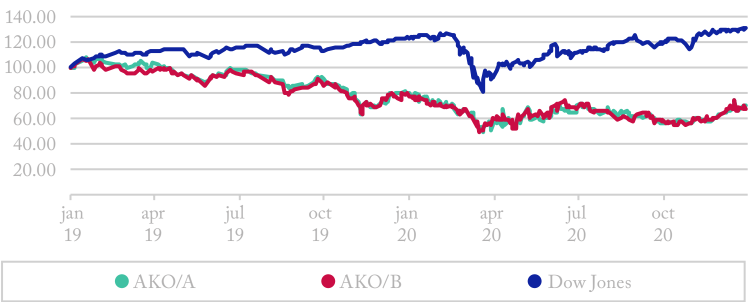
The following chart shows the evolution of the Company's Series A and B share prices and IPSA for a two-year period ended December 31, 2020 (base 100).

PRICE OF SHARES TRADED IN CHILE



The following chart shows the evolution of Series A and Series B ADRs and the Dow Jones index for a two-year period ended December 31, 2020 (base 100).

PRICE OF SHARES TRADED ON THE NEW YORK STOCK EXCHANGE



AVERAGE PRICE AND AMOUNT TRADED

2020		ANDINA - A			ANDINA - B		
		SHARES TRADED (MILLION)	TOTAL TRADED (CLP MILLION)	AVERAGE PRICE CLP	SHARES TRADED (MILLION)	TOTAL TRADED (CLP MILLION)	AVERAGE PRICE CLP
BOLSA DE COMERCIO DE SANTIAGO	1ST QUARTER	3.1	5,248	1,742	62.0	121,406	1,996
	2ND QUARTER	7.3	11,320	1,554	75.0	147,149	1,945
	3RD QUARTER	3.1	4,741	1,616	76.0	139,905	1,847
	4TH QUARTER	25.1	36,303	1,439	94.0	158,528	1,696
BOLSA ELECTRÓNICA DE CHILE	1ST QUARTER	0,0	62	1,538	2.5	4,870	1,966
	2ND QUARTER	-	0	0	2.4	4,677	1,957
	3RD QUARTER	0.2	311	1,627	14.4	25,976	1,841
	4TH QUARTER	0.2	300	1,468	3.2	5,460	1,723

Source: Certificates from each Stock Exchange

2020		AKO/A			AKO/B		
		ADRS TRADED (MILLION)	TOTAL TRADED [1] (USD MILLION)	AVERAGE PRICE USD	ADRS TRADED (MILLION)	TOTAL TRADED [1] (USD MILLION)	AVERAGE PRICE USD
NEW YORK STOCK EXCHANGE	1ST QUARTER	0.1	1.5	12.9	0.7	10.1	14.8
	2ND QUARTER	0.2	1.8	11.6	0.4	5.9	14.0
	3RD QUARTER	0.2	1.9	12.3	0.3	4.1	14.1
	4TH QUARTER	0.2	1.8	1.6	1.2	16.7	13.5

1. Total Traded calculated as the average price times volume of ADRs traded
Source: Bloomberg

DIVIDEND POLICY AND DIVIDENDS PAID

Our current dividend distribution policy considers distributing at least 30% of net earnings of the fiscal year. Historically, the Company has paid dividends through interim dividends and a final dividend, after its approval in April by the General Shareholders' Meeting held after the end of the fiscal year. Since 2000, Coca-Cola Andina pays additional dividends annually, as approved by the General Shareholders' Meeting.

DIVIDENDS PAID

MONTH/YEAR	DIVIDEND TYPE	SERIES A[1]	SERIES B[1]	TOTAL PAID[2]
JANUARY 2020	INTERIM	22.60	24.86	22,462
MAY 2020	FINAL	26.00	28.60	25,841
AUGUST 2020	ADDITIONAL	26.00	28.60	25,841
NOVEMBER 2020	INTERIM	26.00	28.60	25,841
TOTAL 2020	-	100.60	110.66	99,986
TOTAL 2019	-	86.00	94.60	85,476
TOTAL 2018	-	86.00	94.60	85,476
TOTAL 2017	-	76.00	83.60	75,536
TOTAL 2016	-	68.00	74.80	67,584
TOTAL 2015	-	54.00	59.40	53,671
TOTAL 2014	-	52.40	57.64	52,080
TOTAL 2013	-	71.60	78.76	71,163

1. CLP per share
2. Million nominal CLP

OWNERSHIP *and* CONTROL

TOTAL SHARES

TOTAL SERIES A SHARES	TOTAL SERIES B SHARES
473,289,301	473,281,303

SERIES OF SHARES

Series A and Series B are mainly differentiated by their political and economic rights. While Series A shares have the right to elect 12 of the 14 directors, Series B shares have the right to elect two of the 14 directors and receive all and any dividends per share that are distributed by the Company, whether interim, final, mandatory minimums, additional or eventual, increased by 10%. The preferences of the Series A and Series B shares will last for the period expiring on December 31, 2130. Once this period has expired, the Series A and B will be eliminated, and the shares that form them automatically will be transformed into common stock without any preference, and the stock split will be eliminated.

Total number of shareholders
2,514

Series A
785

Series B
1,729

COMPANY OWNERSHIP

	SERIES A	OWNERSHIP %	SERIES B	OWNERSHIP %	TOTAL	OWNERSHIP %
CONTROLLING GROUP[1]	262,148,781	55.4%	98,161,933	20.7%	360,310,714	38.1%
OTHERS	107,085,305	22.6%	308,039,490	65.1%	415,124,795	43.9%
COCA-COLA[2]	69,348,241	14.7%	-	0.0%	69,348,241	7.3%
AFPS (CHILEAN PENSION FUNDS)	32,248,480	6.8%	53,912,262	11.4%	86,160,742	9.1%
ADRS	2,458,494	0.5%	13,167,618	2.8%	15,626,112	1.7%
TOTAL	473,289,301	100.0%	473,281,303	100.0%	946,570,604	100.0%

1. See description of Controlling Group on page 94
2. Considers direct and indirect ownership of Coca-Cola de Chile S.A. in Embotelladora Andina S.A.

TWELVE MAIN SHAREHOLDERS

TWELVE MAIN SHAREHOLDERS	SERIES A	SERIES B	TOTAL SHARES	OWNERSHIP (%)
INVERSIONES CABILDO SPA*	65,487,786	36,950,863	102,438,649	10.82
INVERSIONES SH SEIS LIMITADA*	65,489,786	25,164,863	90,654,649	9.58
COCA-COLA DE CHILE S.A.	67,938,179	-	67,938,179	7.18
BANCHILE CORREDORES DE BOLSA S.A.	1,140,485	66,074,373	67,214,858	7.1
INVERSIONES NUEVA DELTA S.A.*	58,927,056	-	58,927,056	6.23
BANCO DE CHILE POR CUENTA DE TERCEROS CA	13,211,465	39,128,413	52,339,878	5.53
BANCO SANTANDER - JP MORGAN	7,441,568	43,254,784	50,696,352	5.36
BANCO DE CHILE ON ACCOUNT OF STATE STREET	679,000	30,689,206	31,368,206	3.31
INVERSIONES PLAYA AMARILLA SPA*	16,689,895	8,513,594	25,203,489	2.66
PIONERO FONDO DE INVERSION MOBILIARIO	17,240,000	-	17,240,000	1.82
LARRAIN VIAL S.A. CORREDORA DE BOLSA	1,126,088	14,722,978	15,849,066	1.67
BCI CORREDOR DE BOLSA S.A.	1,218,474	13,761,964	14,980,438	1.58

* Company related to Controlling Group

CONTROLLING GROUP

Embotelladora Andina S.A. (“Andina”) is controlled by the following group of natural and legal persons:

ONE) CONTROLLING GROUP: Inversiones SH Seis Limitada (“SH6”), Inversiones Cabildo SpA (“Cabildo”), Inversiones Nueva Delta S.A. (“Nueva Delta”), Inversiones Nueva Delta Dos S.A. (“Nueva Delta Dos”), Inversiones Playa Amarilla SpA (“Playa Amarilla”), Inversiones Playa Negra SpA (“Playa Negra”), Inversiones Don Alfonso Limitada (“Don Alfonso”), Inversiones El Campanario Limitada (“Campanario”), Inversiones Los Robles Limitada (“Los Robles”) and Inversiones Las Niñas Dos SpA (“Las Niñas Dos”).

Pursuant to the Agreement, SH6 owns 65,489,786 Series A shares of Andina, Cabildo owns 65,487,786 Series A shares of Andina, Nueva Delta owns 58,927,056 Series A shares of Andina and Nueva Delta Dos owns 3,574,999 Series A shares of Andina, Playa Amarilla owns 16,689,895 Series A shares of Andina, Playa Negra owns 637,205 Series A shares of Andina, and, Don Alfonso, Campanario, Los Robles and Las Niñas Dos each own 12,089,074 Series A shares of Andina.

The final controllers of the aforementioned companies are the persons and representatives for management listed below.

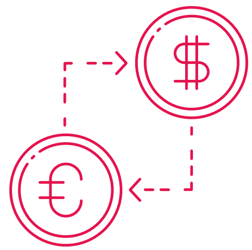
TWO) SHAREHOLDERS OR PARTNERS OF THE COMPANIES THAT ARE PART OF THE CONTROLLING GROUP:

1. SH 6. Inversiones SH Seis Limitada, Rut 76.273.760-4. Direct and indirect ownership of this company is held by:

(a) Inmobiliaria e Inversiones Punta Larga Limitada, Rut 96.580.490-0, owner of 14.2069% of share capital. This company is 99.92% directly owned by Jaime Said Handal, Rut 4.047.015-8;
(b) Inversiones Bullish Limitada, Rut 76.167.252-5, owner of 14.2069% of share capital. This company is 97.2873% indirectly owned by Gonzalo Said Handal, Rut 6.555.478-K;
(c) Inversiones Berklee Limitada, Rut 77.077.030-0, owner of 14.2069% of share capital. This company is 99% directly owned by Javier Said Handal, Rut 6.384.873-5;
(d) Inversiones Harvest Limitada, Rut 77.077.250-8, owner of 14.2069% of share capital. This company is 69.66% directly owned by Bárbara Said Handal, Rut 4.708.824-0;
(e) Inversiones Oberon Limitada, Rut 76.126.745-0, owner of 14.2069% of share capital. This company is 90.0885% indirectly owned by Marisol Said Handal, Rut 6.384.872-7;
(f) Inversiones Rinascente Limitada, Rut 77.077.070-K, owner of 14.2069% of share capital. This company is 94.0580% directly owned by Cristina Said Handal; Rut 5.522.896-5;
(g) Jaime, Gonzalo, Javier, Bárbara, Marisol and Cristina Said Handal, each own 0.00006175% of share capital; and
(h) Inmobiliaria Pro Seis Limitada, Rut 76.268.900-6, owner of 14.7581% of share capital. This company is indirectly owned in equal parts by Jaime, Gonzalo, Javier, Bárbara, Marisol and Cristina Said Handal.

2. Cabildo: Inversiones Cabildo SpA, Rut 76.062.133-1. Direct and indirect ownership of this company is held by:

(a) Inversiones Delfín Uno S.A., Rut 76.005.604-9, owner of 2.13% of share capital. This company is 99.99959% owned by Isabel Margarita Somavía Dittborn, Rut 3.221.015-5;
(b) Inversiones Delfín Dos S.A., Rut 76.005.591-3, owner of 2.13% of share capital. This company is 99.99959% owned by the estate of José Said Saffie, Rut 2.305.902-9;
(c) Inversiones Delfín Tres SpA., Rut 76.005.585-9, owner of 38.30% of share capital. This company is 100% owned by Salvador Said Somavía, Rut 6.379.626-3;
(d) Inversiones Delfín Cuatro SpA., Rut 76.005.582-4, owner of 19.15% of share capital. This company is 100% owned by Isabel Said Somavía, Rut 6.379.627-1;
(e) Inversiones Delfín Cinco SpA., Rut 76.005.503-4, owner of 19.15% of share capital. This company is 100% owned by Constanza Said Somavía, Rut 6.379.628-K; and
(f) Inversiones Delfín Seis SpA., Rut 76.005.502-6, owner of 19.15% of share capital. This company is 100% owned by Loreto Said Somavía, Rut 6.379.629-8.



3. Nueva Delta: Inversiones Nueva Delta S.A., Rut 76.309.233-K, 77.05% owned by Inversiones Nueva Sofía Limitada, Rut 76.366.690-5. Direct and indirect ownership of this company is held by:

(a) 7.01% of José Antonio Garcés Silva (senior), Rut 3.984.154-1, who also maintains political rights pursuant to a special series of shares in the parent company; (b) 1.34% of María Teresa Silva Silva, Rut 3.717.514-5; (c) 18.33% of María Teresa Garcés Silva, Rut 7.032.690-6; (d) 18.33% of María Paz Garcés Silva, Rut 7.032.689-2; (e) 18.33% of José Antonio Garcés Silva (junior), Rut 8.745.864-4; (f) 18.33% of Matías Alberto Garcés Silva, Rut 10.825.983-3; and (g) 18.33% of Andrés Sergio Garcés Silva, Rut 10.828.517-6.

4. Nueva Delta Dos: Inversiones Nueva Delta Dos S.A., Rut 76.309.244-5, 99.95% owned by Inversiones Nueva Sofía Limitada (direct and indirect ownership of this company is the same as the one described in the previous paragraph for Nueva Delta).

5. Playa Amarilla: Inversiones Playa Amarilla SpA, (previously, Inversiones Las Gaviotas Dos Limitada) Rut 76.273.887-2, 100% owned by Las Gaviotas SpA, whose final controller (as management representative) is Andrés Herrera Ramírez.

6. Playa Negra: Inversiones Playa Negra SpA, Rut 76.273.973-9, 100% owned by Patricia Claro Marchant.

7. Don Alfonso: Inversiones Don Alfonso Limitada, Rut 76.273.918-6, 73.40437% owned by María de la Luz Chadwick Hurtado, 0.05062% owned by Carlos Eugenio Lavín García-Huidobro and 26.54501% owned by Inversiones FLC Limitada (99.5% controlled by Francisco José Lavín Chadwick), whose final controller is María de la Luz Chadwick Hurtado (as management representative).

8. Campanario: Inversiones El Campanario Limitada, Rut 76.273.959-3, 86.225418% owned by María Soledad Chadwick Claro, 6.888107% owned by Inversiones Melitta Limitada (99.99% controlled by Josefina Dittborn Chadwick) and 6.886475% owned by Inversiones DV Limitada (99.99% controlled by Julio Dittborn Chadwick), whose final controller is María Soledad Chadwick Claro (as administrator).

9. Los Robles: Inversiones Los Robles Limitada, Rut 76.273.886-4, 79.854746% owned by María Carolina Chadwick Claro, 0,107735% owned by Felipe Tomás Cruzat Chadwick, 0.107735% owned by Carolina María Errázuriz Chadwick, 0.107735% owned by Jacinta María Errázuriz Chadwick, 6.607349% owned by Inversiones Bocaleón Limitada (99.9902% controlled by Felipe Tomás Cruzat Chadwick), 6.607349% owned by Inversiones Las Dalias Limitada (99.993% controlled by Carolina María Errázuriz Chadwick) and 6.607349% owned by Inversiones Las Hortensias Limitada (99.9903% controlled by Jacinta María Errázuriz Chadwick), whose final controller is María Carolina Chadwick Claro (as administrator).

10. Las Niñas Dos: Inversiones Las Niñas Dos SpA, Rut 76.273.943-7, 100% owned by Inversiones Las Niñas Limitada (96% controlled by María Eugenia Chadwick Braun, María José Chadwick Braun, Alejandra María Chadwick Braun and Magdalena María Chadwick Braun), whose final controller is Eduardo Chadwick Claro (as management representative).

DIRECT OR INDIRECT OWNERSHIP IN ANDINA (INCLUDING SERIES A AND SERIES B SHARES) HELD BY MEMBERS OF THE CONTROLLING GROUP OR RELATED PERSONS: [1]

Direct ownership in the Company by members of the controlling group:

	SERIES A	SERIES B
INVERSIONES SH SEIS LIMITADA	65,489,786	25,164,863
ESTATE OF JAIME SAID DEMARÍA	0	49,600
OWNERSHIP BY SERIES	**13.84%**	**5.33%**
INVERSIONES CABILDO SPA	65,487,786	36,950,863
JOSÉ SAID SAFFIE	0	49,600
OWNERSHIP BY SERIES	**13.84%**	**7.82%**
INVERSIONES NUEVA DELTA S.A.	58,927,056	0
INVERSIONES NUEVA DELTA DOS S.A.	3,574,999	0
INVERSIONES NUEVA SOFÍA LIMITADA	2,985,731	12,978,583
JOSÉ ANTONIO GARCÉS SILVA	0	49,600
OWNERSHIP BY SERIES	**13.84%**	**2.75%**
INVERSIONES PLAYA AMARILLA SPA	16,689,895	8,513,594
INVERSIONES PLAYA NEGRA SPA	637,205	315,939
INVERSIONES EL CAMPANARIO LTDA	12,089,074	0
INVERSIONES LOS ROBLES LIMITADA	12,089,074	6,638,363
INVERSIONES LAS NIÑAS DOS SPA	12,089,074	0
INVERSIONES DON ALFONSO LIMITADA	12,089,074	7,450,928
EDUARDO CHADWICK CLARO	63,327	63,327
OWNERSHIP BY SERIES	**13.89%**	**4.86%**

1. The nominal participation of Inversiones Freire S.A. of 23 Series A shares of Andina and Inversiones Freire Dos S.A. of 4 Series A shares of Andina is excluded.

FOUR) THE ONLY SHAREHOLDER, OTHER THAN THE CONTROLLING GROUP, WHICH EXCEEDS 10% OWNERSHIP IN THE PROPERTY OF ANDINA, IS:

	SERIES A	SERIES B
COCA-COLA DE CHILE S.A.[1]	69,348,241	-
OWNERSHIP BY SERIES	14.65%	-

1. Considers direct and indirect ownership of Coca-Cola de Chile S.A. in Embotelladora Andina S.A.

The Controlling Groups acts pursuant to a joint acting agreement entered into by the parties (the"Agreement").

According to the Agreement, the Controlling Group will jointly exercise control of the Company to ensure a majority of votes at shareholder meetings and Board sessions. The resolutions of the Controlling Group are adopted by at least three of the four parties, except for certain matters that require unanimity.

The Agreement is formalized by a private instrument signed between the parties thereof and lasts indefinitely.

Regarding The Coca-Cola Company's investment in Andina, The Coca-Cola Company and the Controlling Group signed a shareholders' agreement on September 5, 1996, indicating certain restrictions on the transfer of Andina's share capital by the Controlling Group. Specifically, the Controlling Group is restricted from transferring its Series A shares without the prior authorization of The Coca-Cola Company. This shareholders' agreement also stipulates certain matters of Corporate Governance, including The Coca-Cola Company's right to elect two of our directors, as long as The Coca-Cola Company and its subsidiaries collectively hold a certain percentage of Series A shares. In addition, in related agreements, the Controlling Group granted The Coca-Cola Company an option, which may be exercised when certain changes are made to the beneficiary ownership of the Controlling Group, to acquire 100% of the Series A shares of its ownership at a price and in accordance with the procedures established in those agreements.

Relevant changes in share ownership during 2020

In September 2020, the Hurtado Family, through the company owned by Inversiones Lleuque Limitada, transferred all of its Series A shares of the Company, setting its departure from the Controlling Group of Embotelladora Andina S.A. These Series A shares of the Company were acquired in turn by other companies that make up the Controlling Group, thus, the Said Handal, Said Somavía, Garcés Silva and Chadwick Claro families maintain control of the Company.

Chapter

NØRDIC MIST

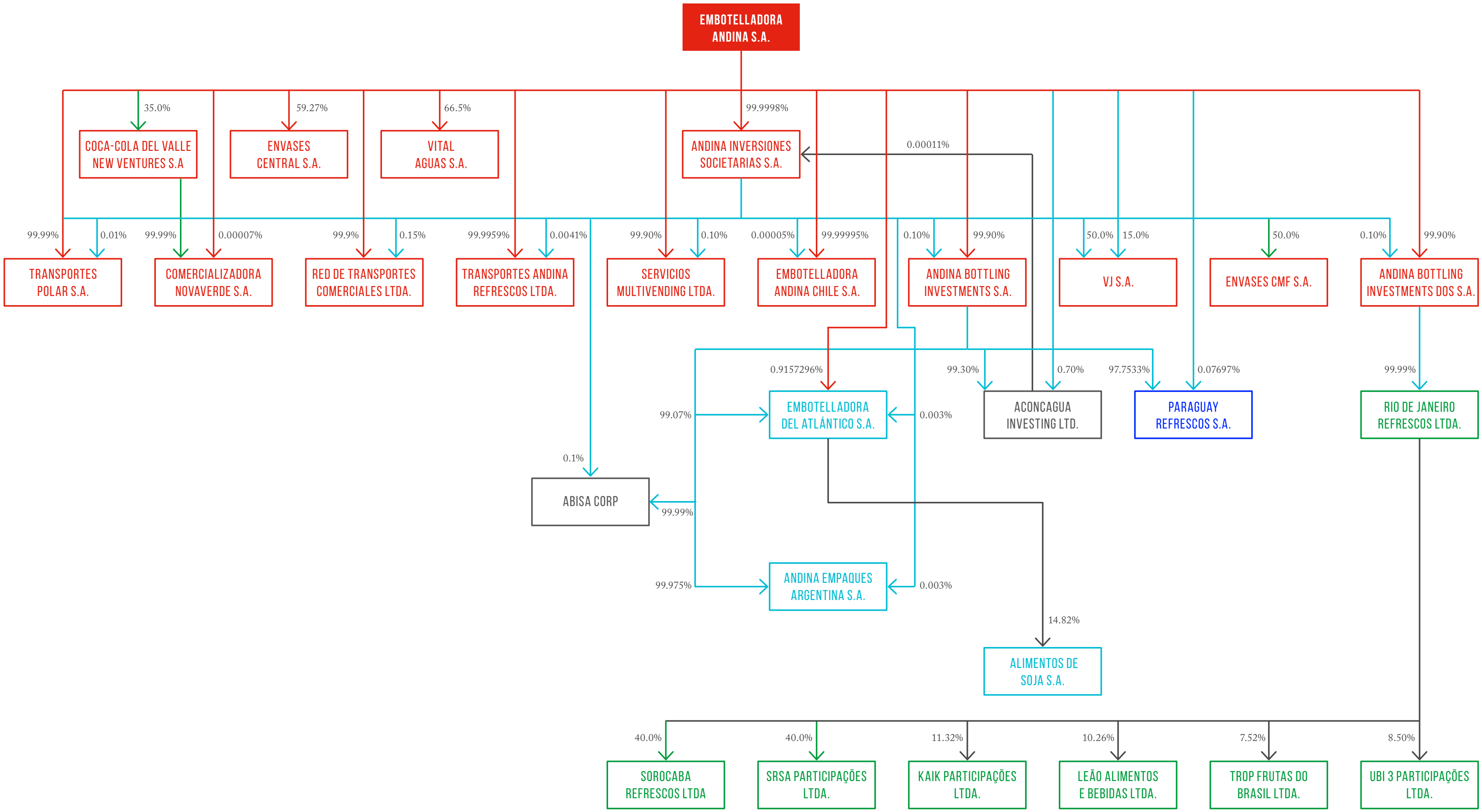
8

"It is not the first time we have been through hard times, but together we have been able to overcome them."

OUR COMPANY

Schweppes

COMPANY STRUCTURE



— Parent Company — Consolidating subsidiaries — Associates — Investments without significant influence ● Argentina ● Brazil ● Chile ● Paraguay ● British Virgin Islands

SUBSIDIARIES, EQUITY INVESTEES *and* ASSOCIATES

ARGENTINA

EMBOTELLADORA DEL ATLÁNTICO S.A.°

Address
Ruta Nacional 19, Km 3,7, Córdoba

CUIT
30-52913594/3

Telephone
(54-351) 496 8888

Paid-in and subscribed capital (at 12/31/20)
CLP 3,782,900 thousand

% the investment represents in the Parent Company's assets
5.8%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: 0.92
Indirectly: 99.07

Corporate purpose
Manufacture, bottle, distribute and commercialize non-alcoholic beverages. Manufacture, bottle and sell any other beverages and related products.

Commercial relationship
Coca-Cola bottler in Argentina

Board of Directors / Management Council:
Gonzalo Manuel Soto [3]
Fabián Castelli [2]
Fernando Ramos [2]
Laurence Paul Wiener[A]

General Manager
Fabián Castelli [2]

° Corporation
* No variations in ownership have occurred during the last year.
1 Embotelladora Andina S.A. officer
2 Embotelladora del Atlántico S.A. officer
3 External counsel
A Alternate

ANDINA EMPAQUES ARGENTINA S.A.°

Address
Av. Roque Sáenz Peña 637 – Piso 1° - Ciudad Autónoma de Buenos Aires.

CUIT
30-71213488-3

Telephone
(54-11) 4715 8000

Paid-in and subscribed capital (at 12/31/20)
CLP 2,472,553 thousand

% the investment represents in the Parent Company's assets
0.5%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: -
Indirectly: 99.98

Corporate purpose
Design, produce and commercialize plastic products, mainly containers.

Commercial relationship
Supplier of plastic bottles and preforms.

Board of Directors / Management Council:
Gonzalo Manuel Soto [3]
Fabián Castelli [2]
Jaime Cohen [1]
Laurence Paul Wiener [A]

General Manager
Daniel Caridi

ALIMENTOS DE SOJA S.A.°

Address
Marcelo T. de Alvear 684, Piso 1°, Ciudad Autónoma de Buenos Aires

CUIT
33-71523028-9

Telephone
(54-11) 5196 8300

Paid-in and subscribed capital (at 12/31/20)
CLP 12,114,795 thousand

% the investment represents in the Parent Company's assets
0.4%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: -
Indirectly: 14.827

Corporate purpose
On its account, or that of third parties or associated with third parties, in this Republic or abroad, perform the following activities: manufacture, commercialize, import, export, transformationprocessing, fractionation, packaging, distribution of food products for human consumption and beverages in general and their raw materials and respective related products and by-products, in their different stages and processes.

Commercial relationship
Produces soy-based products for Coca-Cola bottlers in Argentina.

Board of Directors / Management Council:
Paulo Dias
Diego Recalde
Francisco Jeldres
Diana Rosas
Sergio Bernabé Giménez
Jorge Luis López
Fabián Castelli [2]
Erica Cecilia Sirk
David Lee
Mercedes Rodriguez Canedo [A]
Maria Sol Jares Canovas [A]
Ignacio Arizaga [A]
María Fernanda Causarano [A]
Ruben Sergio Coronel [A]
Fernando Ramos Meneghetti [A 2]
Carolina Pawlowski [A]
Esteban Eduardo Mele [A]

General Manager
José Marquina

BRAZIL

RIO DE JANEIRO REFRESCOS LTDA.

Address
Rua André Rocha 2299, Taquara, Jacarepaguá, Rio de Janeiro

CNPJ
00.074.569/0001-00

Telephone
(55-21) 2429 1779

Paid-in and subscribed capital (at 12/31/20)
CLP 119,168,159 thousand

% the investment represents in the Parent Company's assets
9.6%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: -
Indirectly: 99.99

Corporate purpose
Manufacture and commercialize beverages in general, powdered juices and other related semi-processed products.

Commercial relationship
Coca-Cola bottler in Brazil.

Board of Directors / Management Council:
Renato Barbosa [2]
Fernando Fragata [2]
Rodrigo Klee [2]
David Parkes [2]
Antonio Rui de Lima Barreto Coelho [2]
Max Fernandes Ciarlini

General Manager
Renato Barbosa [2]

KAIK PARTICIPAÇÕES LTDA.

Address
Av. Maria Coelho de Aguiar 215, bloco A, 1° Andar, Jardim São Luis, São Paulo

CNPJ
40.441.792/0001-54

Telephone
(55-11) 2102 5563

Paid-in and subscribed capital (at 12/31/20)
CLP 137 thousand

% the investment represents in the Parent Company's assets
0.0%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: -
Indirectly: 11.32

Corporate purpose
Invest in other companies with own resources.

Commercial relationship
-

Board of Directors / Management Council:
Luiz Eduardo Tarquinio
Carlos Eduardo Correa
Ricardo Vontobel
Francisco Miguel Alarcón
Renato Barbosa [2]

LEÃO ALIMENTOS E BEBIDAS LTDA

Address
Rua Paes Leme, nº 524 - 10º andar, São Paulo, São Paulo

CNPJ
72.114.994/0001-87

Telephone
(55-11) 3809 5000

Paid-in and subscribed capital (at 12/31/20)
CLP 156,318,243

% the investment represents in the Parent Company's assets
0.4%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: -
Indirectly: 10.26

Corporate purpose
Manufacture and commercialize food and beverages in general, and beverage concentrate. Invest in other companies.

Commercial relationship
Produce non-carbonated products for the Coca-Cola bottlers in Brazil.

Board of Directors / Management Council:
Pedro Rios
Alexandre Fernandes Delgado
Marcelo Gil
Renato Barbosa [2]
Neuri Pereira
Ian Craig
Emerson Vontobel
Mario Veronezi
Henrique Braun
Bruno Aronne Sekeff

General Manager
Dirk Schneider

SOROCABA REFRESCOS LTDA.

Address
Rod.Raposo Tavares, Km 104, Jardim Jaraguá, Sorocaba, São Paulo

CNPJ
45.913.696/0001-85

Telephone
(55-15) 3229 9930

Paid-in and subscribed capital (at 12/31/20)
CLP 8,006,744 thousand

% the investment represents in the Parent Company's assets
0.9%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: -
Indirectly: 40

Corporate purpose
Manufacture and commercialize food and beverages in general, and beverage concentrate. Invest in other companies.

Commercial relationship
Coca-Cola bottler in Brazil.

Board of Directors / Management Council:
Renato Barbosa [2]
Cristiano Biagi
Giordano Biagi
Miguel Ángel Peirano [1]
Cláudio Sergio Rodrigues
Luiz Lacerda Biagi

General Manager
Cristiano Biagi

TROP FRUTAS DO BRASIL LTDA.

Address
Avenida PRF Samuel Batista Cruz, 9853, 115.591.0060 M2, CEP 29909-900. Linhares. Espirito Santo

CNPJ
07.757.005/0001-02

Telephone
(55-27) 21038300

Paid-in and subscribed capital (at 12/31/20)
CLP 53,781,338 thousand

% the investment represents in the Parent Company's assets
0.2%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: -
Indirectly: 7.52

Corporate purpose
Manufacture, commercialize and export natural fruit pulp and coconut water.

Commercial relationship
Produce products for the Coca-Cola bottlers in Brazil.

Board of Directors / Management Council:
Dirk Schneider
Bruno Aronne Sekeff

General Manager
Dirk Schneider

SRSA PARTICIPAÇÕES LTDA.

Address
Rua Antonio Aparecido Ferraz, 795, Sala 01, Jardim Itanguá, Sorocaba, São Paulo

CNPJ
10.359.485/0001-68

Telephone
(55-15) 3229 9906

Paid-in and subscribed capital (at 12/31/20)
CLP 2,736 thousand

% the investment represents in the Parent Company's assets
0.0%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: -
Indirectly: 40

Corporate purpose
Purchase and sale of real estate investments and property management.

Commercial relationship
Business supporting company.

Board of Directors / Management Council:
Renato Barbosa [2]
Luiz Lacerda Biagi

General Manager
Cristiano Biagi

* No ownership variations during the last year
1 Embotelladora Andina S.A. officer
2 Rio de Janeiro Refrescos Ltda. officer

BRAZIL

UBI 3 PARTICIPAÇÕES LTDA.

Address
Rua Teonilio Niquine nº 30, Galpão B, Jardim Piemonte, Betim, Minas Gerais

CNPJ
27.158.888/0001-41

Telephone
(55-21) 2559.1032

Paid-in and subscribed capital (at 12/31/20)
CLP 1,427 thousand

% the investment represents in the Parent Company's assets
0.0%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: -
Indirectly: 8.50

Corporate purpose
Invest in other companies with own resources. Purchase and sale of real estate investments and property management.

Commercial relationship
Produces soy-based products for Coca-Cola bottlers in Brazil.

Board of Directors / Management Council:
Fernanda Paula Ruiz
Neuri Amabile Firgotto Pereira
Lia Marques Oliveira

* No ownership variations during the last year
° Closed stock corporation
°°° Correspond to limited liability companies in which the management of the company corresponds to Embotelladora Andina S.A. through specially appointed agents or representatives.
1 Director and member of the Controlling Group of Embotelladora Andina S.A.
2 Embotelladora Andina S.A. officer
A Alternate

CHILE

EMBOTELLADORA ANDINA CHILE S.A.°

Address
Av. Miraflores 9153, Renca, Santiago

Rut
76.070.406-7

Telephone
(56-2) 2611 5838

Paid-in and subscribed capital (at 12/31/20)
CLP 27,278,206

% the investment represents in the Parent Company's assets
1.7%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: 99.99995
Indirectly: 0.00005

Corporate purpose
Manufacture, bottle, distribute and commercialize non-alcoholic beverages.

Commercial relationship
Leasing of production infrastructure.

Board of Directors / Management Council:
Miguel Ángel Peirano [2]
Andrés Wainer [2]
Jaime Cohen [2]

General Manager
José Luis Solórzano [2]

VJ S.A.°

Address
Av. Américo Vespucio 1651, Renca, Santiago

Rut
93.899.000-K

Telephone
(56-2) 2620 4100

Paid-in and subscribed capital (at 12/31/20)
CLP 20,675,167 thousand

% the investment represents in the Parent Company's assets
1.0%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: 15.00
Indirectly: 49.9999

Corporate purpose
Manufacture, distribute and commercialize all kinds of food products, juices and beverages.

Commercial relationship
Produces juices for Coca-Cola bottlers in Chile.

Board of Directors / Management Council:
José Luis Solórzano [2]
Alejandro Zalaquett [2]
Cristián Hohlberg
Andrés Wainer [2]
Jaime Cohen [2A]
Fernando Jaña [2A]
Rodrigo Ormanechea [2A]
José Domingo Jaramillo [A]

General Manager
Alberto Moreno

VITAL AGUAS S.A.°

Address
Camino a la Vital 1001, Comuna de Rengo

Rut
76.389.720-6

Telephone
(56-2) 23464245

Paid-in and subscribed capital (at 12/31/20)
CLP 4,331,154 thousand

% the investment represents in the Parent Company's assets
0.2%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: 66.5
Indirectly: -

Corporate purpose
Manufactures, distributes and commercializes all kinds of water and beverages in general.

Commercial relationship
Produces mineral water for Coca-Cola bottlers in Chile.

Board of Directors / Management Council:
José Luis Solórzano [2]
Alejandro Zalaquett [2]
Andrés Wainer [2]
José Domingo Jaramillo
Rodrigo Ormaechea [2A]
Jaime Cohen [2A]
Fernando Jaña [2A]
Juan Pablo Valdés [S]

General Manager
Alberto Moreno

COCA-COLA DEL VALLE NEW VENTURES S.A.°

Address
Av. Miraflores 8755, Renca, Santiago

Rut
76.572.588-7

Telephone
N/A

Paid-in and subscribed capital (at 12/31/20)
CLP 84,442,244 thousand

% the investment represents in the Parent Company's assets
1.2%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: 35
Indirectly: -

Corporate purpose
Manufactures, distributes and commercializes all kinds of juices, water and beverages in general.

Commercial relationship
produces water and juices for Coca-Cola bottlers in Chile.

Board of Directors / Management Council:
Miguel Ángel Peirano [2]
José Luis Solórzano [2]
Rodrigo Ormaechea [2]
Cristián Hohlberg
José Domingo Jaramillo
Roberta Cabral Valenca
Paulo Dias
Francisco Jeldres
Diana Rosas
Fernando Jaña [2A]
Alejandro Zalaquett [2A]
Rodolfo Peña [2A]
Juan Paulo Valdés [A]
Anton Szafronov [A]
Alfredo Mahana [A]
Maria Sol Jares [A]
Mercedes Rodríguez [A]
Natalia Otero [A]

General Manager
Alejandro Palma[2]

TRANSPORTES ANDINA REFRESCOS LTDA.°°°

Address
Av. Miraflores 9153, piso 4, Renca, Santiago

Rut
78.861.790-9

Telephone
(56-2) 2611 5838

Paid-in and subscribed capital (at 12/31/20)
CLP 12,620,628

% the investment represents in the Parent Company's assets
0.6%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: 99.9959
Indirectly: 0.0041

Corporate purpose
Provide administration services and management of local and foreign ground transportation.

Commercial relationship
Provides ground transportation services.

Board of Directors / Management Council:
N/A

TRANSPORTES POLAR S.A.°

Address
Av. Miraflores 9153, piso 4, Renca, Santiago

Rut
96.928.520-7

Telephone
(56-2) 2611 5838

Paid-in and subscribed capital (at 12/31/20)
CLP 1,619,315 thousand

% the investment represents in the Parent Company's assets
0.1%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: 99.99
Indirectly: 0.01

Corporate purpose
Freight transportation in general in the beverage industry and other processed goods.

Commercial relationship
Provides ground transportation services.

Board of Directors / Management Council:
José Luis Solórzano [2]
Rodolfo Peña [2]
Alejandro Zalaquett [2]

General Manager
Alejandro Vargas [2]

SERVICIOS MULTIVENDING LTDA.°°°

Address
Av. Miraflores 9153, piso 4, Renca, Santiago

Rut
78.536.950-5

Telephone
(56-2) 2611 5838

Paid-in and subscribed capital (at 12/31/20)
CLP 862,248 thousand

% the investment represents in the Parent Company's assets
0.0%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: 99.90
Indirectly: 0.1

Corporate purpose
Commercialize products through equipment and vending machines.

Commercial relationship
Provides commercialization of products through vending machines.

Board of Directors / Management Council:
Not Applicable

ENVASES CMF S.A.°

Address
La Martina 0390, Pudahuel, Santiago

Rut
86.881.400-4

Telephone
(56-2) 2544 8222

Paid-in and subscribed capital (at 12/31/20)
CLP 32,981,986 thousand

% the investment represents in the Parent Company's assets
0.8%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: -
Indirectly: 49.9999

Corporate purpose
Manufacture and sale of plastic products and bottling services and beverage containers.

Commercial relationship
Supplier of plastic bottles, preforms and caps.

Board of Directors / Management Council:
Salvador Said [1]
Andrés Vicuña
Cristián Hohlberg
Matías Mackenna
Andrés Wainer [2]

General Manager
Christian Larraín

ENVASES CENTRAL S.A.°

Address
Av. Miraflores 8755, Renca, Santiago

Rut
96.705.990-0

Telephone
(56-2) 2599 9300

Paid-in and subscribed capital (at 12/31/20)
CLP 7,562,354 thousand

% the investment represents in the Parent Company's assets
0.5%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: 59.27
Indirectly: -

Corporate purpose
Manufacture and packaging of all kinds of beverages, and commercialize all kinds of packaging.

Commercial relationship
Produces cans and some small formats for the Coca-Cola bottlers in Chile.

Board of Directors / Management Council:
José Luis Solórzano [2]
Alejandro Zalaquett [2]
Andrés Wainer [2]
José Domingo Jaramillo
Cristián Hohlberg
Roberta Cabral Valenca
Rodrigo Ormaechea [A]
Jaime Cohen [2A]
Fernando Jaña [2A]
Juan Paulo Valdés [A]
Anton Szafronov [A]
Santiago Salinas [A]

General Manager
Vacant

ANDINA BOTTLING INVESTMENTS S.A.°

Address
Av. Miraflores 9153, piso 7, Renca, Santiago

Rut
96.842.970-1

Telephone
(56-2) 2338 0520

Paid-in and subscribed capital (at 12/31/20)
CLP 311,727,582 thousand

% the investment represents in the Parent Company's assets
29.6%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: 99.90
Indirectly: 0.10

Corporate purpose
Manufacture, bottle and commercialize beverages and food in general.
Invest in other companies.

Commercial relationship
Investment vehicle.

Board of Directors / Management Council:
Miguel Ángel Peirano [2]
Andrés Wainer [2]
Jaime Cohen [2]
Martín Idígoras [2A]
Fernando Jaña [2A]
Gonzalo Muñoz [2A]

General Manager
Miguel Ángel Peirano [2]

ANDINA BOTTLING INVESTMENTS DOS S.A.°

Address
Av. Miraflores 9153, piso 7, Renca, Santiago

Rut
96.972.760-9

Telephone
(56-2) 2338 0520

Paid-in and subscribed capital (at 12/31/20)
CLP 453,356,984 thousand

% the investment represents in the Parent Company's assets
24.0%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: 99.90
Indirectly: 0.10

Corporate purpose
Perform exclusively foreign permanent or income investments in all kinds of movable goods.

Commercial relationship
Investment vehicle.

Board of Directors / Management Council:
Miguel Ángel Peirano [2]
Andrés Wainer [2]
Jaime Cohen [2]
Martín Idígoras [2A]
Fernando Jaña [2A]
Gonzalo Muñoz [2A]

General Manager
Miguel Ángel Peirano [2]

CHILE

ANDINA INVERSIONES SOCIETARIAS S.A.°

Address
Av. Miraflores 9153, piso 7, Renca, Santiago

Rut
96.836.750-1

Telephone
(56-2) 2338 0520

Paid-in and subscribed capital (at 12/31/20)
CLP 30,082,325 thousand

% the investment represents in the Parent Company's assets
1.4%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: 99.9998
Indirectly: 0.0001

Corporate purpose
Invest in all kinds of companies and commercialize food in general.

Commercial relationship
Investment vehicle.

Board of Directors / Management Council:
Miguel Ángel Peirano [2]
Andrés Wainer [2]
Jaime Cohen [2]
Martín Idígoras [2 A]
Fernando Jaña [2 A]
Gonzalo Muñoz [2 A]

General Manager
Miguel Ángel Peirano [2]

RED DE TRANSPORTE COMERCIALES LTDA.°°°

Address
Av. Del Valle Norte 937, of. 351, Ciudad Empresarial, Huechuraba

Rut
76.276.604-3

Telephone
(56-2) 29939704

Paid-in and subscribed capital (at 12/31/20)
CLP 2,200,314 thousand

% the investment represents in the Parent Company's assets
0.1%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: 99.85
Indirectly: 0.15

Corporate purpose
Freight transportation in general in the beverage industry and other processed goods.

Commercial relationship
Provides ground transportation services and commercialization of products.

Board of Directors / Management Council:
N/A

COMERCIALIZADORA NOVAVERDE S.A.°

Address
Carretera General San Martín Km. 16.5 Calle Simón Bolivar, Sitio 19, Colina, Santiago

Rut
77.526.480-2

Telephone
(562) 24110150

Paid-in and subscribed capital (at 12/31/20)
CLP 14,856,772 thousand

% the investment represents in the Parent Company's assets
0.3%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: 0.00007
Indirectly: 34.9965

Corporate purpose
Company dedicated to the processing and commercialization of fruits, ice creams, vegetables and food in general, under the Guallarauco brand.

Commercial relationship
Sales of juices, flavored waters, among others, to the Coca-Cola bottlers in Chile.

Board of Directors / Management Council:
José Luis Solórzano [2]
Rodrigo Ormaechea [2]
José Domingo Jaramillo [A]
Roberta Cabral Valenca
Paulo Dias
Francisco Jeldres
Fernando Jaña [2 A]
Alejandro Zalaquett [2 A]
Maria Sol Jares [A]
Mercedes Rodríguez [A]
Natalia Otero [A]
Juan Paulo Valdés [A]

General Manager
Juan Luis Piwonka

PARAGUAY

PARAGUAY REFRESCOS S.A. °

Address
Acceso Sur, Ruta Ñemby Km 3,5 - Barcequillo -San Lorenzo, Asunción

Rut
80.003.400-7

Telephone
(595) 21 959 1000

Paid-in and subscribed capital (at 12/31/20)
CLP 9,714,513 thousand

% the investment represents in the Parent Company's assets
0.10

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: 0.076
Indirectly: 97.6555

Corporate purpose
Manufacture, distribute and commercialize carbonated and non-carbonated non-alcoholic beverages.

Commercial relationship
Coca-Cola bottler in Paraguay.

Board of Directors / Management Council:
Andrés Wainer [1]
Francisco Sanfurgo [2]
Jaime Cohen [1]
Gonzalo Muñoz [1]

General Manager
Francisco Sanfurgo [2]

ISLAS VÍRGENES BRITÁNICAS

ABISA CORP.

Address
Vanterpool Plaza, 2°Piso, Wickhams Cay 1, Road Town Tortola, British Virgin Island
N° de Registro 512410

Rut
59.144.140-K

Telephone
(1-284) 494 5959

Paid-in and subscribed capital (at 12/31/20)
CLP 12,594,313 thousand

% the investment represents in the Parent Company's assets
13.3%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly:-
Indirectly: 100

Corporate purpose
Invest in financial instruments, for its own account or on behalf of third parties.

Commercial relationship
Investment company.

Board of Directors / Management Council:
Miguel Ángel Peirano [1]
Andrés Wainer [1]
Jaime Cohen [1]

ACONCAGUA INVESTING LTDA.

Address
Vanterpool Plaza, Wickhams Cay 1, P.O. Box 873 Road Town, Tortola, British Virgin Island
N° de Registro 569101

Telephone
(1-284) 494 5959

Paid-in and subscribed capital (at 12/31/20)
CLP 523,599 thousand

% the investment represents in the Parent Company's assets
0.9%

% that the Parent Company holds in the Capital of the subsidiary or equity investee*
Directly: 0.70
Indirectly: 99.3

Corporate purpose
Invest in financial instruments, for its own account or on behalf of third parties.

Commercial relationship
Investment company.

Board of Directors / Management Council:
Jaime Cohen[1]
Andrés Wainer[1]
Miguel Angel Peirano[1]

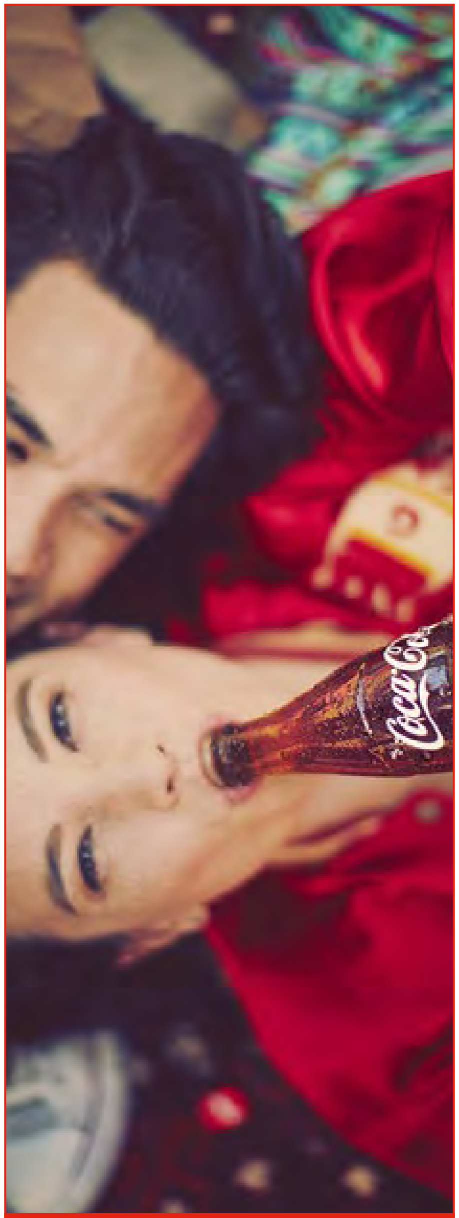
° Corporation
* No ownership variations during the last year
1 Embotelladora Andina S.A. officer
2 Paraguay Refrescos S.A. officer

PROPERTIES *and* FACILITIES

ARGENTINA

EMBOTELLADORA DEL ATLÁNTICO S.A.

OPERATION	MAIN USE	M²	OWN / LEASED	ENCUMBRANCE	OPERATION: ANDINA / THIRD-PARTY
AZUL	DISTRIBUTION CENTER / WAREHOUSES	600,000	T	0	ANDINA CARRIED OUT BY THIRD PARTY
BAHÍA BLANCA	OFFICES / PRODUCTION OF SOFT DRINKS / DISTRIBUTION CENTER / WAREHOUSES	102,708	O	*	ANDINA
BAHÍA BLANCA	WAREHOUSES (DON PEDRO)	6,000	L	0	ANDINA
BAHÍA BLANCA	COMMERCIAL OFFICE	903,000	L	0	ANDINA
BAHÍA BLANCA	LAND (PARKING)	73,150	O	*	ANDINA
BAHÍA BLANCA	WAREHOUSES (M&F PALLETIZER - EDF DEPOSIT)	1,400	L	0	THIRD PARTY
BARILOCHE	OFFICES / DISTRIBUTION CENTER / WAREHOUSES	1,870	L	0	ANDINA
BIALET MASSE	LAND	880,000	O	*	NOT USED
BRAGADO	COMMERCIAL OFFICE	38,000	L	0	ANDINA
CARLOS PAZ	COMMERCIAL OFFICE	270,000	L	0	ANDINA
CARMEN DE PATAGONES	COMMERCIAL OFFICE / WAREHOUSES/ CROSSDOCKING	1,600	L	0	ANDINA
CHACABUCO	OFFICES / DISTRIBUTION CENTER / WAREHOUSES	25,798	O	*	ANDINA
CHIVILCOY	DISTRIBUTION CENTER / WAREHOUSES	1,350	T	0	ANDINA CARRIED OUT BY THIRD PARTY
CHIVILCOY	COMMERCIAL OFFICE	72,000	L	0	ANDINA
COMODORO RIVADAVIA	OFFICES / DISTRIBUTION CENTER / WAREHOUSES	7,500	L	0	ANDINA
CONCEPCION DEL URUGUAY	COMMERCIAL OFFICE	118,000	L	0	ANDINA
CONCORDIA	COMMERCIAL OFFICE / THIRD PARTY DISTRIBUTION CENTER / WAREHOUSES	1,214	L	0	ANDINA CARRIED OUT BY THIRD PARTY
CÓRDOBA	OFFICES / PRODUCTION OF SOFT DRINKS AND NON-CARBONATED BEVERAGES / DISTRIBUTION CENTER / WAREHOUSES / LAND	959,585	O	*	ANDINA
CÓRDOBA (H.PRIMO)	COMMERCIAL OFFICE / PARKING / DEPOSIT	1,173	L	0	ANDINA
CÓRDOBA (SAN ISIDRO)	DEPOSIT AND OFFICES	8,808	O	*	ANDINA
CÓRDOBA	DEPOSIT (RIGAR)	8,800	L	0	ANDINA CARRIED OUT BY THIRD PARTY
CÓRDOBA	DEPOSIT (RICARDO BALBÍN)	2,500	L	0	ANDINA
CORONEL SUAREZ	OFFICES / OUTSOURCED DISTRIBUTION CENTER / WAREHOUSES/ DEPOSIT	1,000	L	0	ANDINA CARRIED OUT BY THIRD PARTY
GENERAL PICO	OFFICES / DISTRIBUTION CENTER / WAREHOUSES	15,525	O	*	ANDINA
GENERAL ROCA	DISTRIBUTION CENTER / WAREHOUSES	2,800	T	0	ANDINA CARRIED OUT BY THIRD PARTY
GUALEGUAYCHU	COMMERCIAL OFFICE / WAREHOUSES	2,392	L	0	ANDINA CARRIED OUT BY THIRD PARTY
JUNIN (BUENOS AIRES)	CROSS DOCKING	995,000	T	0	ANDINA CARRIED OUT BY THIRD PARTY
JUNIN (BUENOS AIRES)	COMMERCIAL OFFICE	108,000	L	0	ANDINA
MENDOZA	OFFICES / DISTRIBUTION CENTER / WAREHOUSES	36,452	O	*	ANDINA
MONTE HERMOSO	LAND	300,000	O	*	NOT USED
NEUQUÉN	OFFICES / DISTRIBUTION CENTER / WAREHOUSES	10,157	O	*	ANDINA
OLAVARRIA	OFFICES / DISTRIBUTION CENTER / WAREHOUSES	3,065	L	0	ANDINA
PARANÁ	COMMERCIAL OFFICE	318,000	L	0	ANDINA
PEHUAJO	OFFICES / DISTRIBUTION CENTER / WAREHOUSES	1,060	L	0	ANDINA
PERGAMINO	OFFICES / CROSS DOCKING	15,700	O	*	ANDINA
PUERTO MADRYN	COMMERCIAL OFFICE	115,000	L	0	ANDINA
RIO GALLEGOS	DISTRIBUTION CENTER / WAREHOUSES	2,491	L	0	ANDINA CARRIED OUT BY THIRD PARTY



OPERATION	MAIN USE	M²	OWN / LEASED	ENCUMBRANCE	OPERATION: ANDINA / THIRD-PARTY
RIO GRANDE	OFFICES / DISTRIBUTION CENTER / WAREHOUSES	2,460	L	0	ANDINA
RÍO IV	HOUSING	1,914	O	*	FOR SALE
RÍO IV	PRIVATE CORRIDOR	5,170	O	*	FOR SALE
RÍO IV	CROSS DOCKING	7,482	O	*	THIRD PARTY
RÍO IV	COMMERCIAL OFFICE	93,000	L	0	ANDINA
RIVADAVIA (MENDOZA)	DEPOSIT	800,000	O	*	NOT USED
ROSARIO	OFFICES / DISTRIBUTION CENTER / WAREHOUSES / PARKING / LAND	27,814	O	*	ANDINA
SAN FRANCISCO	COMMERCIAL OFFICE	63,000	L	0	ANDINA
SAN JUAN	OFFICES / DISTRIBUTION CENTER / WAREHOUSES	48,036	O	*	ANDINA
SAN LUIS	OFFICES COMERCIAL / DISTRIBUTION CENTER / WAREHOUSES	5,205	O	*	ANDINA
SAN NICOLAS	COMMERCIAL OFFICE	50,000	L	0	ANDINA
SAN RAFAEL	COMMERCIAL OFFICE	58,000	L	0	ANDINA
SANTA FE (CASILDA)	COMMERCIAL OFFICE	40,000	L		ANDINA
SANTA FE	COMMERCIAL OFFICE	238,000	L	0	ANDINA
SANTA ROSA	DISTRIBUTION CENTER / WAREHOUSES	1,200	T	0	ANDINA CARRIED OUT BY THIRD PARTY
SANTO TOMÉ	ADMINISTRATIVE OFFICE / DISTRIBUTION CENTER / WAREHOUSES	88,309	O	*	ANDINA
TRELEW	OFFICES / PRODUCTION OF SOFT DRINKS / DISTRIBUTION CENTER / WAREHOUSES	51,000	O	*	ANDINA
TRELEW	WAREHOUSES	1,500	L	0	ANDINA
TRES ARROYOS	OFFICES/ CROSS DOCKING / WAREHOUSES	1,548	L	0	ANDINA
USHUAIA	OFFICES / DISTRIBUTION CENTER / WAREHOUSES	1,360	L	0	ANDINA
USHUAIA	COMMERCIAL OFFICE	94,000	L	0	ANDINA
VENADO TUERTO	COMMERCIAL OFFICE / DISTRIBUTION CENTER / WAREHOUSES	2,449	T	0	ANDINA CARRIED OUT BY THIRD PARTY
VILLA MARIA	COMMERCIAL OFFICE	125,000	L	0	ANDINA
VILLA MERCEDES	COMMERCIAL OFFICE	70,000	L	0	ANDINA

ANDINA EMPAQUES ARGENTINA S.A.

OPERATION	MAIN USE	M²	OWN / LEASED	ENCUMBRANCE	OPERATION: ANDINA / THIRD-PARTY
BUENOS AIRES	PRODUCTION OF BOTTLES, PET PREFORMS, PLASTIC CAPS AND CASES	27,043	O	*	ANDINA
BUENOS AIRES	DEPOSIT ADJACENT TO MANUFACTURING PLANT	1,041	L	0	ANDINA
BUENOS AIRES	DEPOSIT ADJACENT TO MANUFACTURING PLANT	940,000	L	0	ANDINA

O. Own
L. Leased
T. Third party
C. Concession
* Free of encumbrances
1. (intention to sell) pending registration in property registry

BRAZIL

RIO DE JANEIRO REFRESCOS LTDA.

OPERATION	MAIN USE	M²	OWN / LEASED	ENCUMBRANCE	OPERATION: ANDINA / THIRD-PARTY
JACAREPAGUÁ	OFFICES / SOFT DRINKS PRODUCTION / DISTRIBUTION CENTER / WAREHOUSES	249,470	O	JTP[1]	ANDINA
DUQUE DE CAXIAS	OFFICES / SOFT DRINKS PRODUCTION / DISTRIBUTION CENTER / WAREHOUSES	2,243,953	O	*	ANDINA
NOVA IGUAÇU	DISTRIBUTION CENTER/WAREHOUSES	82,618	O	*	ANDINA
BANGU	DISTRIBUTION CENTER	44,389	O	*	ANDINA
CAMPOS	DISTRIBUTION CENTER	36,083	O	*	ANDINA
CABO FRIO	DISTRIBUTION CENTER-NOT ACTIVE	1,985	O	*	ANDINA
SAO PEDRO DA ALDEIA 1	DISTRIBUTION CENTER	10,139	C	*	ANDINA
ITAPERUNA	CROSS DOCKING	2,500	L	*	ANDINA
CAJU 1	DISTRIBUTION CENTER	4,866	O	*	ANDINA
CAJU 2	DISTRIBUTION CENTER	8,058	O	*	ANDINA
CAJU 3	PARKING	7,400	L	*	ANDINA
VITÓRIA (CARIACICA)	DISTRIBUTION CENTER	93,320	O	*	ANDINA
CACHOEIRO DO ITAPEMIRIM	CROSS DOCKING	8,000	L	*	ANDINA
LINHARES	CROSS DOCKING	1,500	L	*	ANDINA
RIBEIRÃO PRETO	OFFICES / SOFT DRINKS PRODUCTION / DISTRIBUTION CENTER / WAREHOUSES	238,096	O	JTP[2]	ANDINA
RIBEIRÃO PRETO	SEVERAL LOTS	279,557	O	*	ANDINA
FRANCA	DISTRIBUTION CENTER	32,500	O	*	ANDINA
MOCOCA	DISTRIBUTION CENTER	33,669	L	*	ANDINA
ARARAQUARA	DISTRIBUTION CENTER	11,658	O	*	ANDINA
SÃO PAULO	APARTAMENT	69,000	O	*	THIRD PARTY
SAO JOAO DA BOA VISTA	CROSS DOCKING	20,773	O	*	ANDINA
SAO PEDRO DA ALDEIA 2	PARKING	6,400	C	*	ANDINA
ITAIPU	SALES OFFICE	750,000	L	*	ANDINA
NOVA FRIBURGO	SALES OFFICE /CROSS DOCKING	350,000	L	*	ANDINA
GUARAPARI	SALES OFFICE	218,000	L	*	ANDINA
COLATINA	SALES OFFICE /CROSS DOCKING	3,840	L	*	ANDINA
SÃO MATEUS	SALES OFFICE /CROSS DOCKING	2,007	L	*	ANDINA
RIO DAS OSTRAS	SALES OFFICE	527,000	L	*	ANDINA

O. Own
L. Leased
T. Third party
C. Concession
* Free of encumbrances
1. Judicial Tax Proceeding ICMS/RJ
2. Judicial Tax Proceeding IPI/ZFM

CHILE

EMBOTELLADORA ANDINA S.A.

OPERATION	MAIN USE	M²	OWN / LEASED	ENCUMBRANCE	OPERATION: ANDINA / THIRD-PARTY
RENCA	OFFICES / PRODUCTION OF SOFT DRINKS / DISTRIBUTION CENTER / WAREHOUSES	380,833	OWN	*	ANDINA
RENCA	WAREHOUSES	55,562	OWN	*	ANDINA
RENCA	WAREHOUSES	11,211	OWN	*	ANDINA
RENCA	WAREHOUSES	46,965	OWN	*	ANDINA
CARLOS VALDOVINOS	DISTRIBUTION CENTER / WAREHOUSES	106,820	OWN	*	ANDINA
PUENTE ALTO	DISTRIBUTION CENTER / WAREHOUSES	68,682	OWN	*	ANDINA
MAIPÚ	DISTRIBUTION CENTER / WAREHOUSES	45,833	OWN	*	ANDINA
DEMETROP (REGIÓN METROPOLITANA)	WAREHOUSES	-	LEASED	0	ANDINA
TRAILERLOGISTIC (REGIÓN METROPOLITANA)	WAREHOUSES	-	LEASED	0	ANDINA
MONSTER (REGIÓN METROPOLITANA)	WAREHOUSES	-	LEASED	0	ANDINA
RANCAGUA	DISTRIBUTION CENTER / WAREHOUSES	25,920	OWN	*	ANDINA
SAN ANTONIO	DISTRIBUTION CENTER / WAREHOUSES	19,809	OWN	*	ANDINA
ANTOFAGASTA	OFFICES / PRODUCTION OF SOFT DRINKS / DISTRIBUTION CENTER / WAREHOUSES	34,729	OWN	*	ANDINA
ANTOFAGASTA	OFFICES / PRODUCTION OF SOFT DRINKS / DISTRIBUTION CENTER / WAREHOUSES	8,028	OWN	*	ANDINA
CALAMA	DISTRIBUTION CENTER / WAREHOUSES	10,700	OWN	*	ANDINA
TOCOPILLA	DISTRIBUTION CENTER / WAREHOUSES	562	OWN	*	ANDINA
COQUIMBO	OFFICES / DISTRIBUTION CENTER / WAREHOUSES	31,383	OWN	*	ANDINA
COPIAPÓ	DISTRIBUTION CENTER / WAREHOUSES	26,800	OWN	*	ANDINA
OVALLE	DISTRIBUTION CENTER / WAREHOUSES	6,223	OWN	*	ANDINA
VALLENAR	DISTRIBUTION CENTER / WAREHOUSES	5,000	OWN	*	ANDINA
ILLAPEL	DISTRIBUTION CENTER / WAREHOUSES	-	LEASED		ANDINA
PUNTA ARENAS	OFFICES / PRODUCTION OF SOFT DRINKS / DISTRIBUTION CENTER / WAREHOUSES	109,517	OWN	*	ANDINA
COYHAIQUE	DISTRIBUTION CENTER / WAREHOUSES	5,093	OWN	*	ANDINA
PUERTO NATALES	DISTRIBUTION CENTER / WAREHOUSES	850	LEASED		ANDINA

VITAL JUGOS S.A.

RENCA	OFFICES / PRODUCTION OF JUICES	40,000	OWN	*	ANDINA

VITAL AGUAS S.A.

RENGO	OFFICES / PRODUCTION OF WATERS	573,620	OWN	*	ANDINA

ENVASES CENTRAL S.A.

RENCA	OFFICES / PRODUCTION OF SOFT DRINKS	51,907	OWN	*	ANDINA

PARAGUAY

PARAGUAY REFRESCOS S.A.

OPERATION	MAIN USE	M²	OWN / LEASED	ENCUMBRANCE	OPERATION: ANDINA / THIRD-PARTY
SAN LORENZO	OFFICES / PRODUCTION OF SOFT DRINKS / WAREHOUSES	275,292	OWN	*	ANDINA
CORONEL OVIEDO	OFFICES/WAREHOUSES	32,911	OWN	*	ANDINA
ENCARNACIÓN	OFFICES/WAREHOUSES	12,744	OWN	*	ANDINA
CIUDAD DEL ESTE	OFFICES/WAREHOUSES	14,620	OWN	*	ANDINA

O. Own
L. Leased
T. Third party
C. Concession
* Free of encumbrances
Note: During 2020, the Company had no land reserved for the future development of projects, in none of the countries in which we operate.

MAIN PRODUCTS COMMERCIALIZED *by* OPERATION

PRODUCT PORTFOLIO

	CHILE	BRAZIL	ARGENTINA	PARAGUAY
COLAS				
COCA-COLA	o	o	o	o
COCA-COLA ZERO/SIN AZÚCAR	o	o	o	o
COCA-COLA LIGHT	o		o	
COCA-COLA PLUS CAFÉ	o	o		
COCA-COLA ENERGY	o			
FLAVORED SOFT DRINKS				
CANTARINA	o			
CRUSH LIGHT/ZERO/SIN AZÚCAR			o	o
FANTA	o	o	o	o
FANTA ZERO/SIN AZÚCAR	o	o	o	o
INCA KOLA	o			
INCA KOLA ZERO	o			
KUAT ZERO		o		
NORDIC MIST	o			
NORDIC MIST AGUA TÓNICA	o			
NORDIC MIST ZERO	o			
QUATRO LIGHT/LIVIANA/ZERO/SIN AZÚCAR	o			
ROYAL BLISS	o			
SCHWEPPES		o	o	o
SCHWEPPES LIGHT/ZERO/SIN AZÚCAR			o	
SCHWEPPES TÓNICA		o	o	o
SCHWEPPES TÓNICA LIGHT		o		
SPRITE	o	o	o	o
SPRITE ZERO/SIN AZÚCAR	o	o	o	o
& NADA	o		o	
JUICES				
ANDINA DEL VALLE	o			
ANDINA DEL VALLE LIGHT	o			
CEPITA			o	
CEPITA LIGHT/ZERO/SIN AZÚCAR			o	
DEL VALLE		o		
DEL VALLE LIGHT		o		
FRUGOS				o
FRUGOS LIGHT/SIN AZÚCAR/0%				o
GUALLARAUCO	o			
KAPO	o			

	CHILE	BRAZIL	ARGENTINA	PARAGUAY
WATERS				
AQUARIUS	o		o	o
AQUARIUS ZERO GASIFICADA			o	
BENEDICTINO	o			
BENEDICTINO SABORES	o			
BONAQUA CON GAS			o	
BONAQUA SIN GAS			o	
CRYSTAL		o		
DASANI				o
GLACEAU SMART WATER	o	o	o	
GLACEAU VITAMIN WATER	o			
GUALLARAUCO AGUA DE FRUTA	o			
KIN CON GAS			o	
KIN SIN GAS				o
VITAL	o			
OTHER NON-ALCOHOLIC BEVERAGES				
ADES	o	o	o	o
BLAK	o			
BURN		o		
FUZE ICE TEA		o		
FUZE ICE TEA ZERO		o		
I9		o		
KOOLIFE	o			
LEÃO ICE TEA LIGHT/ZERO/SIN AZÚCAR		o		
MATTE LEÃO		o		
MATTE LEÃO ZERO		o		
MINILAC		o		
MONSTER	o	o	o	o
MONSTER ZERO/LIGHT/SIN AZÚCAR	o	o	o	
POWERADE	o	o	o	o
POWERADE ZERO/LIGHT/SIN AZÚCAR	o		o	
REIGN		o		
SHAKE WHEY		o		
TROPICAL				o

	CHILE	BRAZIL	ARGENTINA	PARAGUAY
BEERS				
AMSTEL		○	○	
BÁLTICA	○			
BAVARIA		○		
BECKER	○			
BECKS	○			
BLUE MOON			○	
BRAHMA	○			
BUD LIGHT	○			
BUDWEISER	○			
BUSCH	○			
CORONA	○			
CORONA LIGHT	○			
CORONITA	○			
CUSQUEÑA	○			
GROLSCH			○	
HEINEKEN		○	○	
IMPERIAL			○	
ISENBECK			○	
KAISER		○		
KILÓMETRO 24.7	○			
KUNSTMANN			○	
MALTA DEL SUR	○			
MICHELOB ULTRA	○			
MILLER			○	
MODELO	○			
NEGRA MODELO	○			
PALERMO			○	
PILSEN DEL SUR	○			
QUILMES	○			
SCHNEIDER			○	
SOL		○	○	
STELLA ARTOIS	○			
STELLA ARTOIS GLUTEN FREE	○			
WARSTEINER			○	
SPIRITS AND WINE				
ALTO DEL CARMEN ICE	○			
ARTESANOS DEL COHIGUAZ SOUR	○			
BAILEYS	○			
BOURBON BULLEIT	○			
CAPEL ICE	○			
CAPEL MIX	○			
CAPEL PISCO SOUR	○			
CAPEL PISCO SOUR LIGHT	○			

	CHILE	BRAZIL	ARGENTINA	PARAGUAY
CREMISSE	○			
ESPUMANTE FRANCISCO DE AGUIRRE	○			
ESPUMANTE MYLA	○			
ESPUMANTE NOLA ZERO	○			
ESPUMANTE SENSUS	○			
FERNET BRANCA	○		○	
GIN TANQUERAY	○			
MADDERO ICE	○			
PISCO ALTO DEL CARMEN	○			
PISCO ARTESANOS DEL COHIGUAZ	○			
PISCO BRUJAS DE SALAMANCA	○			
PISCO CAPEL	○			
PISCO HACIENDA LA TORRE	○			
PISCO MONTE FRAILE	○			
RUM CACIQUE	○			
RUM MADDERO	○			
RUM PAMPERO	○			
RUM ZACAPA	○			
SHERIDAN'S	○			
SIDRA 1888			○	
SIDRA PEHUENIA			○	
SIDRA REAL			○	
SOUR INCA DE ORO	○			
TEQUILA DON JULIO	○			
WINE CARBONATADO PKADOR	○			
WINE COLÓN			○	
WINE EUGENIO BUSTOS			○	
WINE GRAFFIGNA			○	
WINE GROSSO	○			
WINE LA CELIA			○	
WINE PRÓLOGO LATE HARVEST	○			
VODKA CIROC	○			
VODKA SMIRNOFF	○			
WHISKY BELL'S	○			
WHISKY BUCHANAN'S	○			
WHISKY J&B	○			
WHISKY JOHNNIE WALKER	○			
WHISKY OLD PARR	○			
WHISKY SANDY MAC	○			
WHISKY SINGLETON	○			
WHISKY VAT-69	○			
WHISKY WHITE HORSE	○			
ICE CREAMS AND FROZEN PRODUCTS				
GUALLARAUCO	○			

BOTTLER AGREEMENTS

Our status as franchisee of The Coca-Cola Company is based on the Bottler Agreements that the Company has signed with The Coca-Cola Company, for which it acquires the license to produce and distribute products bearing the trademarks of The Coca-Cola Company within its licensing territories in Argentina, Brazil, Chile and Paraguay. The Company's operations significantly depend on preserving and renewing these Bottler Agreements.

Bottler Agreements are international standard contracts and are renewable at the request of the bottler and at the sole discretion of The Coca-Cola Company. We cannot guarantee that the Bottler Agreements will be renewed upon expiration or renewed on the same or better terms.

CHILE

The Agreement includes, as a licensing territory, the Metropolitan Region; province of San Antonio, in the V Region; the province of Cachapoal including the commune of San Vicente de Tagua-Tagua, in the VI Region; II Region, Antofagasta; III Region, Atacama, IV Region, Coquimbo; XI Region, Aysén del General Carlos Ibáñez del Campo and XII Region, Magallanes and Chilean Antarctica.

Licenses for territories in Chile expire in January 2023.

In 2005 VJ S.A. and The Coca-Cola Company signed a Juice Bottling Agreement under which The Coca-Cola Company authorizes VJ S.A. to produce, process and bottle, products under certain brands, in packaging previously approved by The Coca-Cola Company.

Andina and Embonor own the rights to purchase VJ S.A. products.
That agreement was renewed on January 1, 2019 and expires on December 31, 2021.
In addition, Andina, VJ S.A. and Embonor have agreed with The Coca-Cola Company to produce, package and market these products in their respective plants.

In 2005, a Water Production and Packaging Agreement was signed between The Coca-Cola Company and Vital Aguas to prepare and package beverages in connection with the Vital, Chanqueahue, Vital de Chanqueahue and Dasani brands, incorporating the Benedictino brand in early 2008 into the portfolio of products produced by Vital Aguas under this agreement. That agreement was renewed on January 1, 2019 and expires on December 31, 2021.

BRAZIL

This Agreement includes, as a licensed territory, the majority of the state of Rio de Janeiro, the entire state of Espírito Santo and part of the states of Sao Paulo and Minas Gerais.

Licenses for territories in Brazil expire in October 2022.

ARGENTINA

This Agreement includes, as a licensed territory, the provinces of Córdoba, Mendoza, San Juan, San Luis, Entre Ríos, Chubut, Santa Cruz, Neuquén, Río Negro, La Pampa, Tierra del Fuego, Antarctica and South Atlantic Islands, as well as part of the provinces of Santa Fe and Buenos Aires.

Licenses for territories in Argentina expire in September 2022.

PARAGUAY

This Agreement includes, as a licensed territory, all over Paraguay.

License for the territory in Paraguay is currently in the process of being renewed.

PRODUCTION CAPACITY

Information regarding installed capacity and approximate average utilization of production facilities per line of business, is set forth below.

	YEAR ENDED DECEMBER 31					
	2019			2020		
	TOTAL INSTALLED ANNUAL CAPACITY (MUC)	AVERAGE UTILIZATION CAPACITY (%)	UTILIZATION CAPACITY PEAK MONTH (%)	TOTAL INSTALLED ANNUAL CAPACITY (MUC)	AVERAGE UTILIZATION CAPACITY (%)	UTILIZATION CAPACITY DURING PEAK MONTH (%)
SSD (MUC)						
ANDINA CHILE	337	45	63	317	50	64
ANDINA BRAZIL	430	58	62	421	53	63
ANDINA ARGENTINA	344	44	55	378	39	58
PARAGUAY REFRESCOS	118	45	59	128	39	57
OTHER BEVERAGES (MUC)						
ANDINA CHILE	22	50	72	22	54	61
ANDINA BRAZIL	45	47	42	56	43	54
ANDINA ARGENTINA	105	25	36	117	15	24
PARAGUAY REFRESCOS	29	40	54	33	29	36
ENVASES CENTRAL, VITAL AGUAS, VITAL JUGOS (CHILE)	115	49	54	122	53	59
OTHERS						
PET (MILLION BOTTLES)	46	42	60	46	38	66
PREFORMS (MILLION PREFORMS)	968	67	93	860	64	85
PLASTIC CAPS (MILLION CAPS)	1,000	54	88	1,000	41	97
MEASURING UNIT	0.7	68	100	0.7	59	100
TOTAL CAPACITY BEV.	1,545			1,594		

During the period we continued modernizing and renewing our production plants in order to maximize efficiency and productivity. We also made significant improvements to ancillary services and complementary processes, such as water treatment plants and effluent treatment stations. We believe we have sufficient capacity in each of the licensing territories to meet consumer demand for each product format. Because bottling activity is seasonal, with significantly higher demand during the summer and spring, and because soft drinks are perishable, bottlers need to maintain significant surplus capacity in order to meet substantially higher seasonal demand. The quality of our products is ensured through world-class practices and procedures; we maintain quality control laboratories in each production plant where raw materials are tested, and soft drink samples are analyzed.

As of December 31, 2020, our total installed production capacity including soft drinks, fruit juices and water was

1,594

million unit cases.

PRINCIPAL CLIENTS *and* SUPPLIERS

ARGENTINA
Distribution of products is carried out through 90 third-party transport companies, with a fleet of 737 trucks.

BRAZIL
Distribution of products is carried out through ow transport companies (889 trucks) and 6 third-party companies (50 trucks).

CHILE
Distribution of products is carried out through own transport companies (244 trucks) and 70 third-party companies (569 trucks).

PARAGUAY
Distribution of products is carried out through 45 third-party transport companies, with a fleet of 335 trucks.

TWELVE MAIN CLIENTS BY COUNTRY

ARGENTINA:
S.A. Imp.y Exp. de la Patagonia, Cencosud S.A., Inc Sociedad Anónima, Mistura S.A., Wal-Mart Argentina S.R.L., Switch Company S.A, Sita S.A., G & A Distribuciones S.A.S, Cooperativa Obrera Ltda C y V, Dinosaurio S.A., J y H Distribuciones S R L and Valle & Sierras SRL.

None of the clients individually concentrate more than 10% of total sales carried out.

BRAZIL:
Sendas Distribuidora Sa, Atacadao Sa, Saerj - Supermercados Associados Do Estado Do Rio De Janeiro (10.554.856/0001-62), Supermercados Mundial Ltda, Super Mercado Zona Sul Sa, Savegnago Supermercados Ltda, Companhia Brasileira Distribuicao, Wmb Supermercados Brasil Ltda, Rederj - Associacao Redeconomia De Supermercados Do Estado Do Rio De Janeiro (03.192.886/0001-00), Carrefour Com E Industria Ltda, Drift Comercio De Alimentos Sa and Marj - Mercados Associados Do Estado Do Rio De Janeiro (03.585.249/0001- 02).

None of the clients individually concentrate more than 10% of total sales carried out.

CHILE:
Walmart Chile S.A., Cencosud Retail S.A., Rendic Hermanos S A, Alimentos Fruna LTDA, Hipermercados Tottus S.A., Alvi Supermercados Mayoristas, Supermercado y Dist.Uno Market, Aramark Servicios Mineros y Remotos, Super 10 S.A, Sodexo Chile SPA, Dist.y Comerc.Puerto Montt LTDA. and Sociedad Quiroga Bernales LTDA.

None of the clients individually concentrate more than 10% of total sales carried out.

PARAGUAY:
Cadena de Supermercados Stock, Cadena de Tiendas de Cercanía Biggie, Cadena de Supermercados Super 6, Cadena de Supermercados Real, Mayorista Lekaja S.R.L, Cadena de Supermercados Luisito, Autoservice Sonia, Mayorista Grefran Y Cia S.A., Cadena de Supermercados Gran Via, Cadena de Supermercados Salemma, Tienda de Conveniencia Petrobras and Cadena de Tiendas de Cercanía City Market.

None of the clients individually concentrate more than 10% of total sales carried out.

TWELVE MAIN SUPPLIERS BY COUNTRY

ARGENTINA:

Concentrate:
Serv. y Prod. para Bebidas Refrescantes S.R.L.

Sweetener:
Complejo Azucarero Concepcion

Containers and Preforms:
Andina Empaques Argentina S.A.
Vinisa Fueguina S.R.L.

Glass Containers:
Cattorini Hnos. S.A.C.I.F.E I.

Resin Containers:
Dak Americas Argentina S.A.

Plastic caps:
Andina Empaques Argentina S.A.
Closure Systems International Sistemas de Vedacao Ltda.

Cans:
Ball Beverage Can South America

Chemical inputs (Caustic Soda, Hydrochloric Acid, etc.):
Frini Ariel Ramon

Thermo-contractible:
Rio Chico S.A.

Suppliers that concentrate more than 10% of supplier spending:
Serv. y Prod. Para Bebidas Refrescantes S.R.L.
Complejo Azucarero Concepcion.

BRAZIL:

Concentrate:
Recofarma Industria Amazonas Ltda

Sweetener:
Usina Alta Mogiana S.A. Acucar e Alcol

RefPet Containers:
Riopet Embalagens S.A

Plastic caps:
Bericap do Brasil Ltda

Water:
Cia Estadual de Aguas e Esgotos

Preforms:
Lorenpet Industria e Comercio de Plasticos Ltda

Aluminum cans and lids:
Ball Embalagens Ltda

Electric power/Gas:
Ecogen Rio Solucoes Energeticas S.A.

Thermo-contractible:
Valfilm MG Industria de Embalagens Ltda

Suppliers that concentrate more than 10% of supplier spending:
Recofarma Industria Amazonas Ltda.

CHILE:

Concentrate:
Coca-Cola de Chile S.A.

Sweetener:
Comercializadora de Productos Panor Ltda.
Iansa Ingredientes S.A.
Sucden Chile S.A.

Carbonic Gas:
Linde Gas Chile S.A.

Plastic containers and packaging:
Envases CMF S.A.

Glass containers:
Cristalerías de Chile S.A.
Cristalerías Toro S.P.A.

Labels:
Impregraph Ltda.

Plastic caps:
Sinea S.A.

Thermo-contractible:
Plasticos Arpoli S.P.A.

Suppliers that concentrate more than 10% of supplier spending:
Coca-Cola de Chile S.A.

PARAGUAY:

Concentrate:
Recofarma Industria Amazonas Ltda
Servicios y Productos para Bebidas

Sugar:
Inpasa del Paraguay S.A.
Azucarera Paraguaya S.A.
Alcotec Sociedad Anonima

Carbonic Gas:
Liquid Carbonic Del Paraguay S.A.

Caps:
Andina Empaques Argentina S.A.

Fructose:
Ingredion Argentina S.R.L
Arcor S.A.I.C.

Preforms:
Industrias PET S.A.E.C.A.

Suppliers that concentrate more than 10% of supplier spending:
Recofarma Industria Amazonas Ltda
Servicios y Productos para Bebidas

OTHER OPERATIONS

ANDINA EMPAQUES ARGENTINA S.A.

Andina Empaques Argentina S.A. (hereinafter also "AEA") is a company formed in 2011 from the division of Embotelladora del Atlántico S.A. for the purpose of designing, manufacturing, and commercializing plastic products, mainly bottles. In developing its activities in the packaging division and aligned with the strategy to become the supplier of Coca-Cola Andina's group of companies, during 2020 AEA supplied Coca-Cola Andina Argentina with non-returnable preforms, plastic caps and returnable PET bottles.

PRODUCTION AND SALES BY FORMAT

Andina Empaques Argentina operates one plant for the production of preforms, returnable PET bottles, plastic cases and caps located at Tigre in the province Buenos Aires, Argentina. The plant has 13 injection lines for preforms, 2 blowing lines, one line for cases and 2 lines for caps.

Average utilization capacity during 2020 was 64.4% for injection lines, 38.2% for blowing lines, 58.8% for cases and 40.6% for plastic caps.

Sales by format (units sold) during 2020 were 20.9 million Ref PET bottles and 491.6 million preforms for non-returnable bottles, 0.5 million cases and 443.1 million plastic caps.

MAIN SUPPLIERS

- **Resin:** DAK Americas Argentina S.A., PBB Polisur S.A., Dow Chemical and PTT Polymer Marketing Company Lmt.
- **Dye:** Arcolor, Kemkoll, Clariant and Concentrados y Compuestos S.A.
- **Labels:** Multi-Color Corp.
- **Packaging:** Argencraf S.A., Nem S.A., Afema S.A. and Fadecco.
- **Electric energy:** Edenor S.A., Cammesa and Termoandes S.A.

DAK Americas Argentina S.A. individually concentrates at least 10% of total purchases of raw materials carried out.

MAIN CLIENTS:

Embotelladora del Atlántico S.A.[1], Coca-Cola Femsa S.A., Paraguay Refrescos S.A.[1], Reginald Lee S.A., Grupo Arca, Andina Chile[2], Montevideo Refrescos S.A., Envases CMF S.A., and Embol S.A.

Embotelladora del Atlántico S.A.[1], Paraguay Refrescos S.A.[1], Reginald Lee S.A. and Grupo Arca each individually concentrate at least 10% of total sales carried out.

1 Subsidiary
2 Associate

VJ S.A.

In agreement with The Minute Maid Co. and Coca-Cola de Chile S.A., VJ S.A. produces nectars, fruit juices, fantasy drinks and isotonics under the brands: Andina del Valle (fruit juices and fruit nectars), Kapo (fantasy drink) Powerade (isotonic); and Glaceau Vitamin Water (flavored water with added vitamins and minerals). Andina del Valle juice brands are commercialized in Tetra Pak packaging, non-returnable PET packaging, and returnable and non-returnable glass bottles. Kapo is commercialized in sachets; Glaceau Vitamin Water in non-returnable PET bottles; Powerade in non-returnable PET bottles; and Guallarauco in Tetra Pack and non-returnable PET bottles.
In January 2011, the juice production business is restructured allowing the incorporation of the other Coca-Cola bottlers in Chile to the ownership of VJ S.A. As a result of the merger by absorption of Embotelladoras Coca-Cola Polar into Embotelladora Andina materialized on October 1, 2012, the ownership structure of VJ S.A. was amended beginning November 2012 as follows: Andina Inversiones Societarias 50%, Embonor S.A. 35% and Embotelladora Andina S.A. 15%.

PRODUCTION AND DISTRIBUTION

VJ S.A. operates one production plant located in Renca (Santiago), where it owns 13 lines for the production of Andina del Valle, Powerade, Glaceau Vitamin Water, KAPO, Aquarius and Guallarauco. Average utilization capacity during 2020, was 52.9%.

In Chile, VJ products are distributed exclusively by the Coca-Cola bottlers in the country, in each of its respective franchises.

MAIN SUPPLIERS

- **Concentrate:** Coca-Cola de Chile S.A.[1]
- **Sweetener:** Embotelladora Andina S.A.[3]
- **Fruit pulps:** Comercializadora Tradecos Chile Ltda., Sucocitrico Cutrale Ltda – Brasil and Aconcagua Foods S.A.
- **Containers and bottles:** Envases CMF S.A.[2], Tetra Pak de Chile Ltda. and Cristalerías de Chile S.A.
- **Caps:** Sinea S.A. and Alucaps Mexica de Occidente S.A de C.V.
- **Packaging material:** Plásticos Arpoli Ltda., Plásticos Eroflex S.A. and Plastyverg Industrial Ltda.
- **Labels:** Multi Color Chile S.A. and Codepack S.A.

Coca-Cola de Chile S.A.[1], Comercializadora Tradecos Chile Ltda. and Envases CMF S.A.[2] each individaully concentrate at least 10% of total raw material purchases carried out.

MAIN CLIENTS:

Embotelladora Andina S.A.[3] and Coca-Cola Embonor S.A.[1] each individually concentrate at least 10% of total sales made.

1 Shareholder
2 Associate
3 Parent Company

VITAL AGUAS S.A.

In agreement with The Coca-Cola Company, Vital Aguas S.A. prepares and bottles the following trademarks: Vital (mineral water) and Glaceau SmartWater (purified water) in the sparkling and still versions The trademark Agua Mineral Vital is commercialized in non-returnable glass bottles and non-returnable PET bottles and the trademark Glaceau SmartWater is commercialized in non-returnable PET bottles. As a result of the merger by absorption of Embotelladoras Coca-Cola Polar into Embotelladora Andina which took place at the end of 2012, the ownership structure of Vital Aguas was amended beginning November 2012 as follows: Embotelladora Andina S.A. 66.5% and Embonor S.A. 33.5%.

PRODUCTION AND DISTRIBUTION

Vital Aguas operates two lines for the production of mineral water and purified water at the Chanqueahue plant, located in the commune of Rengo in Chile. In Chile, the products of Vital Aguas are distributed exclusively by the Coca-Cola bottlers in each of their respective franchise territories.

MAIN SUPPLIERS

- **Concentrate:** Coca-Cola de Chile S.A.[1]
- **Carbonic Gas:** Linde Gas Chile S.A.
- **Labels:** Resinplast S.A., Empack Flexible S.A. and Adhesol Ltda.
- **Packaging material:** Calalsa Industrial S.A, Ar Pack SAC and Plastyverg Industrial Ltda.
- **Caps:** Envases CMF S.A.[2], Guala Closures Deutschlan and Closurelogic GMBH.
- **Containers (preforms):** Envases CMF S.A.[2] and Cristalerías de Chile S.A.

Envases CMF S.A.[2] and Coca-Cola de Chile S.A.[1] individually concentrate at least 10% of total purchases of raw materials carried out.

MAIN CLIENTS:

Embotelladora Andina S.A.[3] and Coca-Cola Embonor S.A.[1] each individually concentrate at least 10% of total sales carried out.

1 Shareholder
2 Associate
3 Parent Company

ENVASES CENTRAL S.A.

The Company is mainly focused on the production of soft drinks (Coca-Cola, Fanta and Sprite, among others) Aquarius flavored waters, Andina del Valle nectars, and the Monster energy drink. These products are packaged in 350 ml and 220 ml cans for soft drinks and in 437 ml cans for energy drinks, and in 250 ml, 500 ml, and 1.5 lt plastic PET bottles for soft drinks and flavored waters, and in 300 ml, 1.5 lt, 1.75 lt and 2 lt plastic PET bottles for Andina del Valle nectars. The bottlers of the Coca-Cola System in Chile, along with Coca-Cola de Chile, share the ownership of Envases Central. Andina holds 59.27%, Embonor holds 34.31%, and Coca-Cola de Chile holds 6.42%.

PRODUCTION AND DISTRIBUTION

Envases Central operates one production plant in Santiago. In Chile the products of Envases Central are distributed exclusively by the Coca-Cola bottlers in the country in each of their respective franchise territories.

MAIN SUPPLIERS

- **Concentrate:** Coca-Cola de Chile S.A.[1]
- **Aluminum cans and lids:** Ball Chile S.A.
- **Fruit pulp:** VJ S.A.[2] and Comercializadora Tradecos Chile SPA.
- **Sweetener:** Embotelladora Andina S.A.[3]
- **Plastic bottles and caps:** Envases CMF S.A.[2] and Bericap S.A.
- **Labels:** Multi-Color Chile S.A.
- **Packaging material:** Copack S.A., Corrupac S.A. and Plasticos Arpoli Ltda.

Coca-Cola de Chile S.A.[1], Ball Chile S.A. and VJ S.A.[2] individually concentrate at least 10% of raw material purchases carried out.

MAIN CLIENTS:

Embotelladora Andina S.A.[3] and Coca-Cola Embonor S.A., individually concentrate at least 10% of total sales carried out.

1 Shareholder
2 Associate
3 Parent Company

ENVASES CMF S.A.

Is mainly dedicated to the production of returnable and non-returnable bottles, returnable and nonreturnable preforms and caps. Since 2012, Envases CMF is owned by Andina Inversiones Societarias S.A. (50%) and by Embonor Empaques S.A. (50%).

PRODUCTION AND SALES BY FORMAT

Envases CMF operates one plant for the production of bottles located in Santiago. The plant has 14 injection lines for preforms, 10 blowing lines, 11 lines for conventional injection, 8 injector blowing lines, 4 extractionblowing lines, 3 lines for cases and 2 lines for caps.

Sales by format during 2020 were 142.0 million non-returnable PET bottles, 30.0 million returnable PET bottles, 703.0 million preforms for non-returnable bottles and 886.0 million products by conventional injection.

MAIN SUPPLIERS

- **Resin:** China Resources Chemical, Far Eastern Polychem Industries, FE New Century Industry (Singapore), Far Eastern Politex (Vietnam), Dak Americas Llc Usa and Tricon Energy, Ltd.

China Resources Chemical, Far Eastern Polychem Industries and FE New Century Industry (Singapore) individually concentrate at least 10% of total purchases of raw materials carried out.

MAIN CLIENTS:

Embotelladora Andina S.A.[1], Coca-Cola Embonor S.A., Envases Central S.A., Vital Aguas S.A., Nestlé Chile S.A., VJ S.A., Empresas Demaria S.A, Fabrica de Envases Plásticos, Unilever Chile Ltda, Embotelladoras Bolivianas Unidas S.A., Tresmontes S.A. and Daily Foods S.A.

Embotelladora Andina S.A.[1] and Coca-Cola Embonor S.A. individually concentrate at least 10% of total sales carried out.

1 Parent Company.

INVESTMENT *and* FINANCING POLICY

Within the powers granted by the Shareholders' Meeting, the Board defines financing and investment policies. Our Bylaws do not define a particular financing structure or the investments that the Company can make. On the other hand, as agreed at Board session held December 20, 2011, supplemented by the agreements made at Board session held August 28, 2012, certain types of investments and financing require the prior agreement of the Company's Board of Directors.

INVESTMENTS

	2019	2020
CONSOLIDATED (CLP MILLION)	116,172	82,653
ARGENTINA	22,011	16.508
EMBOTELLADORA DEL ATLÁNTICO S.A (*)	21,174	15,603
ANDINA EMPAQUES ARGENTINA S.A (*)	837	905
BRAZIL	22,737	19.138
RIO DE JANEIRO REFRESCOS LTDA.	22,737	19,138
CHILE	56,141	26.488
EMBOTELLADORA ANDINA S.A	40,676	24,150
VITAL JUGOS S.A	418	414
VITAL AGUAS S.A	5,083	276
ENVASES CENTRAL S.A	9,964	1,648
PARAGUAY	15,283	20,519
PARAGUAY REFRESCOS S.A	15,283	20,519

* Considers IFRS 16

We have budgeted

USD 160-180

million for our capital investments in 2021, which are mainly expected to be used in:

Improving our information technologies with a greater focus on big data and artificial intelligence,

Improving our productive capacity (to reformulate our products, as well as continue with the returnables labelling project in Argentina, and a production line in Paraguay),

Improving infrastructure for greater flexibility (mainly in Paraguay),

Returnable bottles and packaging (optimizing use of multipurpose bottles),

Cold equipment (energy efficiency savings and better customer service),

Truck renovation (Brazil and Chile) to comply with regulations, and

Improve water use efficiency (Chile).

INSURANCE

Coca-Cola Andina and its subsidiaries maintain insurance policies with first-class companies. The main policies cover fire risks, earthquakes and business interruption, including resulting lost profits.

In addition, there are policies with specific coverages, among others: transportation, motor vehicles, terrorism, civil liability and product liability.

Coca-Cola Andina periodically uses exchange rate hedging insurance to back payment commitments in currencies other than the functional currency of our business, either for obligations arising from the acquisition of fixed assets or by purchases of raw materials.

Our main equipment consists of bottling lines and auxiliary equipment, market assets, packaging and distribution assets. All of these are in good condition and are sufficient to sustain the normal functioning of operations.

Chapter

9

PRINCIPAL METRICS

"Right now is when relationships among people make the difference, stay close and stay in touch, even if it is virtual"

GROWTH PILLAR:
MARKET LEADERSHIP

QUALITY AND EXCELLENCE
Certifications by country

	ARGENTINA	BRAZIL	CHILE	PARAGUAY
ISO 9001 QUALITY	○		○	○
ISO 14001 ENVIRONMENT	○		○	○
OSHAS 18001 (OR 45001) HEALTH AND SAFETY	○		○	○
FSSC22 FOOD SAFETY	○		○	○
THE COCA-COLA COMPANY CORPORATE REQUIREMENTS, GAO	○	○	○	○
BEHAVIOR-BASED SAFETY			○	

Sensory analysis
Number of trained panelists

	2018	2019	2020
ARGENTINA	140	167	171
BRAZIL	179	83	105
CHILE	138	80	133
PARAGUAY	74	60	70
TOTAL COCA-COLA ANDINA	531	390	479

Percentage tested products

	2018	2019	2020
ARGENTINA	85%	100%	100%
BRAZIL	95%	100%	100%
CHILE	88%	100%	100%
PARAGUAY	100%	100%	100%

GROWTH PILLAR:
BROAD PORTFOLIO, CHANNELS *and* GEOGRAPHIES

BEVERAGE BENEFIT
Kilocalories per liter sold

	2016	2017	2018	2019	2020
ARGENTINA	371.8	354.7	345.1	327.4	315.4
BRAZIL	382.7	370.3	344.8	334.3	320.5
CHILE	276.2	253.9	219.6	216.7	218.3
PARAGUAY	367.4	355.4	336.8	329.0	333.3

Reformulated products 2020

	ARGENTINA	BRAZIL	CHILE	PARAGUAY
% SALES VOLUME REFORMULATED PRODUCTS INVOLVING SUGAR REDUCTION	5.9%	3.7%	5.0%	1.0%
% SALES VOLUME REFORMULATED PRODUCTS FOR OTHER REASONS (EXCLUDING SUGAR REDUCTION)	0.7%	0.0%	11.0%	0.0%

Note: Other reasons, refers to nutritional additives, fruit juices among others.

CLIENT DEVELOPMENT

Number of clients ('000)

	2015	2016	2017	2018	2019	2020
ARGENTINA	66	64	66	60	59	65
BRAZIL	97	79	89	86	85	87
CHILE	65	63	65	67	64	64
PARAGUAY	53	53	57	55	58	58
TOTAL COCA-COLA ANDINA	281	259	277	268	267	274

Consumer claims rate

	2017	2018	2019	2020
ARGENTINA	1.7	2.5	2.9	3.9
BRAZIL	4.9	4.7	4.6	4.6
CHILE	9.7	7.5	6.8	8.5
PARAGUAY	0.5	0.3	0.4	0.5

Note: Claims rate = No. of operating claims*1,000,000 / Bottles sold.

Percentage of customer service via Call-Center

	2015	2016	2017	2018	2019	2020
RECLAMOS	13.6%	11.4%	9.9%	9.7%	9.1%	4.3%
PEDIDOS (VENTAS)	14.4%	18.2%	32.7%	35.9%	35.4%	52.1%
SOLICITUDES (SERVICIOS, VISITAS, ETC.)	25.6%	22.3%	25.9%	20.8%	21.0%	17.4%
CONSULTAS	46.4%	48.1%	31.5%	33.6%	34.5%	26.2%
TOTAL DE LLAMADAS	675,309	745,046	987,149	993,561	1,061,212	1,152,034

VOLUME

Total Sales Volume (MUC)

	2018				2019				2020			
	ARGENTINA	BRAZIL	CHILE	PARAGUAY	ARGENTINA	BRAZIL	CHILE	PARAGUAY	ARGENTINA	BRAZIL	CHILE	PARAGUAY
TOTAL	201.9	249.2	231.4	68.2	178.2	259.3	239.6	69.3	166.7	265.1	236.3	66.4
SOFT DRINKS	167.0	201.5	154.7	56.1	149.5	206.8	158.2	56.2	145.2	205.5	153.8	55.1
WATERS	23.2	7.7	40.5	7.0	18.9	11.5	44.6	7.9	12.0	17.9	41.1	6.5
JUICES AND OTHER NON-ALCOHOLIC BEVERAGES	11.7	24.0	36.0	5.0	9.9	22.3	36.1	5.2	9.5	18.8	33.9	4.8
BEER AND OTHER ALCOHOLIC BEVERAGES	-	16.0	0.2	-	0.0	18.7	0.6	-	0.0	23.0	7.5	-

Notes: MUC - Million Unit Cases (product unit used to measure volumes, equal to about 5.678 liters).
Argentina does not consider beers.
Volumes by category in Argentina were redistributed in previous years to show values comparable to 2020. Total Volumes did not change.

Annual per capita consumption

	2018				2019				2020			
	ARGENTINA	BRAZIL	CHILE	PARAGUAY	ARGENTINA	BRAZIL	CHILE	PARAGUAY	ARGENTINA	BRAZIL	CHILE	PARAGUAY
SOFT DRINKS	269.9	215.2	377.0	190.6	257.0	214.7	371.8	188.1	250.0	209.7	360.6	181.S9
WATERS	31.4	.0	89.7	23.9	29.0	11.7	95.3	26.1	19.0	18.1	88.0	21.3
JUICES AND OTHER NON-ALCOHOLIC BEVERAGES	18.7	18.9	54.8	17.0	17.0	19.0	53.0	18.0	16.0	16.7	48.7	16.2
BEER AND OTHER ALCOHOLIC BEVERAGES	71.1	17.1	0.4	-	70.0	19.4	1.6	-	71.0	23.4	18.1	-

Note: Measured in number of 8 oz bottles

Soft drinks sales by format

	2018				2019				2020			
	ARGENTINA	BRAZIL	CHILE	PARAGUAY	ARGENTINA	BRAZIL	CHILE	PARAGUAY	ARGENTINA	BRAZIL	CHILE	PARAGUAY
FAMILY SIZE NON-RETURNABLE	42.4%	60.5%	36.4%	41.9%	40.4%	57.8%	37.6%	41.2%	37.7%	58.2%	40.7%	42.8%
FAMILY SIZE RETURNABLE	45.5%	20.4%	41.4%	42.0%	46.8%	23.0%	40.9%	43.0%	54.1%	26.8%	44.5%	46.4%
SINGLE-SERVE NON-RETURNABLE	9.7%	14.5%	14.3%	11.5%	10.2%	14.5%	13.6%	11.3%	7.1%	12.0%	10.6%	8.3%
SINGLE-SERVE RETURNABLE	1.4%	2.2%	3.9%	3.4%	1.3%	2.2%	3.7%	3.3%	0.6%	1.5%	2.4%	1.9%
SSD POST MIX	1.1%	2.5%	4.0%	1.2%	1.3%	2.6%	4.2%	1.2%	0.5%	1.5%	1.8%	0.7%

Sales by channel

	2018				2019				2020			
	ARGENTINA	BRAZIL	CHILE	PARAGUAY	ARGENTINA	BRAZIL	CHILE	PARAGUAY	ARGENTINA	BRAZIL	CHILE	PARAGUAY
TRADITIONAL (MOM & POPS)	37.4%	31.8%	46.2%	37.3%	37.2%	33.1%	46.5%	38.7%	36.5%	33.8%	52.2%	42.4%
WHOLESALES	32.5%	19.0%	13.0%	37.0%	32.0%	19.5%	12.9%	35.1%	36.3%	21.9%	13.1%	36.0%
SUPERMARKETS	23.4%	33.6%	27.1%	12.2%	23.2%	31.8%	27.2%	13.1%	23.1%	32.7%	23.6%	12.3%
ON-PREMISE	6.7%	15.5%	13.6%	13.5%	7.6%	15.7%	13.4%	13.1%	4.2%	11.7%	11.1%	9.3%

Soft drink sales by flavor

	2018				2019				2020			
	ARGENTINA	BRAZIL	CHILE	PARAGUAY	ARGENTINA	BRAZIL	CHILE	PARAGUAY	ARGENTINA	BRAZIL	CHILE	PARAGUAY
COCA-COLA	60.4%	69.5%	48.9%	54.2%	61.4%	70.5%	51,0%	54.5%	65.3%	72.7%	55.4%	55.4%
OTHER SUGARY SOFT DRINKS	23.9%	20.2%	21.0%	28.7%	21.4%	15.7%	17,9%	27.4%	18.0%	14.2%	16.2%	26.7%
COCA-COLA SUGAR FREE / LIGHT	10.9%	6.0%	24.1%	3.0%	11.3%	7.2%	24,8%	3.3%	11.4%	6.9%	23.6%	2.9%
OTHER LIGHT SOFT DRINKS	4.8%	4.2%	6.0%	14.1%	5.9%	6.6%	6,3%	14.8%	5.3%	6.3%	4.8%	15.0%

GROWTH PILLAR:

VALUE CHAIN

EFFICIENCY *and* PRODUCTIVITY

WATER MANAGEMENT

Total water consumption (m³)

	2014	2015	2016	2017	2018	2019	2020
ARGENTINA	2,661,572	2,692,833	2,752,281	2,831,418	2,661,129	2,327,439	2,168,179
BRAZIL	1,906,945	2,422,473	2,197,955	2,028,498	1,934,800	2,058,065	1,867,946
CHILE	2,570,379	2,454,498	2,360,736	2,162,181	2,075,851	2,106,349	1,993,497
PARAGUAY	768,418	772,119	746,510	707,882	707,098	722,056	668,740
TOTAL COCA-COLA ANDINA	7,907,314	8,341,923	8,057,482	7,729,979	7,378,878	7,213,909	6,698,362

Liters of water / liter of beverage produced

	2014	2015	2016	2017	2018	2019	2020
ARGENTINA	2.03	2.02	2.22	2.38	2.33	2.32	2.33
BRAZIL	1.76	1.73	1.70	1.64	1.53	1.52	1.39
CHILE	2.70	2.61	2.51	2.46	2.33	2.26	2.11
PARAGUAY	2.19	2.19	2.10	1.95	1.87	1.85	1.81
TOTAL COCA-COLA ANDINA	2.13	2.07	2.11	2.11	2.01	1.96	1.86

Water source (m³)

	2016	2017	2018	2019	2020
GROUNDWATER	6,251,284	6,164,458	5,815,873	5,545,021	5,249,830
NETWORK	1,806,198	1,564,021	1,413,471	1,307,319	978,097
SURFACE	0	0	147,865	360,527	386,842
RAIN	0	1,499	1,668	999	396
INTERNALLY TREATED EFFLUENT	0	0	0	44	83,197
TOTAL WATER USED	8,057,482	7,729,978	7,378,877	7,213,910	6,698,362

Water use in productive process (m³)

	2016	2017	2018	2019	2020
BEVERAGES	3,827,162	3,664,965	3,670,273	3.678,612	3,593,513
AUXILIARY SERVICES	4,230,320	4,065,013	3,708,604	3,535,297	3,104,848
TOTAL WATER USED	8,057,482	7,729,978	7,378,877	7,213,910	6,698,362

Effluents' disposal (m3)

	2016	2017	2018	2019	2020
OWN TREATMENT	2,026,306	2,775,067	2,647,028	2,547,336	2,246,407
THIRD PARTY TREATEMENT	1,579,916	1,150,113	1,021,272	1,016,768	939,393
TOTAL EFFLUENTS' DISPOSAL	3,606,222	3,925,181	3,668,300	3,564,104	3,185,800

Wastewater disposal at own treatment plants (m³)

	2016	2017	2018	2019	2020
ARGENTINA	1,093,905	1,581,459	1,464,347	1,297,443	1,330,246
BRAZIL	542,863	655,179	655,503	716,166	496,159
CHILE	0	195,132	197,409	201,370	121,456
PARAGUAY	389,538	343,298	329,770	332,357	298,546
TOTAL COCA-COLA ANDINA	2,026,306	2,775,067	2,647,028	2,547,336	2,246,407

Wastewater disposal at third-party treatment plants (m³)

	2016	2017	2018	2019	2020
ARGENTINA	67,070	60,830	53,666	50,079	40,046
BRAZIL	199,486	0	0	0	0
CHILE	1,313,360	1,089,283	967,606	966,689	899,347
PARAGUAY	0	0	0	0	0
TOTAL COCA-COLA ANDINA	1,579,916	1,150,113	1,021,272	1,016,768	939,393

Reused water (m³)

	2018	2019	2020
ARGENTINA	0	0	133,357
BRAZIL	163,089	125,848	83,197
CHILE	2,343	2,002	0
PARAGUAY	55,910	158,638	299,245
TOTAL REUSED WATER	221,342	286,488	515,799

SUSTAINABLE PACKAGING

Generation of solid waste (gr of solid waste / liter of beverage)

	2015	2016	2017	2018	2019	2020
ARGENTINA	13.0	14.0	15.7	14.3	14.7	13.9
BRAZIL	10.9	6.5	6.3	6.8	7.4	7.8
CHILE	14.8	19.1	18.8	17.5	20.2	13.0
PARAGUAY	26.0	25.3	22.4	19.6	19.2	18.1
TOTAL COCA-COLA ANDINA	12.6	13.8	14.5	13.0	13.9	11.8

Recycling of solid waste (%)

	2015	2016	2017	2018	2019	2020
ARGENTINA	92.2%	89.7%	89.6%	90.8%	91.4%	91.8%
BRAZIL	90.1%	88.7%	88.2%	83.1%	87.3%	90.4%
CHILE	83.3%	80.2%	80.6%	83.5%	89.1%	89.5%
PARAGUAY	75.3%	71.9%	73.1%	74.3%	84.0%	93.7%
TOTAL COCA-COLA ANDINA	85.2%	80.1%	83.8%	84.5%	88.7%	91.1%

Recycled resin (%)

	2019	2020
ARGENTINA	7.7%	7.8%
BRAZIL	4.0%	15.3%
TOTAL RECYCLED RESIN	3.6%	8.3%

PET savings

	2017	2018	2019	2020
SAVINGS TOTAL TONS	236	1,345	445	413
SAVINGS TOTAL USD	406,346	1,737,476	712,037	488,535

Note: 2018 includes the APET aseptic line project.

Percentage of Sales Volume in Returnable Packaging on NARTD Volume

	2018	2019	2020
ARGENTINA	39.5%	40.3%	47.5%
BRAZIL	20.1%	22.0%	24.2%
CHILE	34.7%	33.9%	36.3%
PARAGUAY	37.4%	37.5%	40.0%

Post-consumption recovered (tons)

	2016	2017	2018	2019	2020
ARGENTINA	0	20	22	54	500
BRAZIL	2,428	3,070	5,511	6,106	7,734
CHILE	3	29	45	51	967
PARAGUAY	0	12	9	23	41
TOTAL COCA-COLA ANDINA	2,431	3,131	5,587	6,234	9,243

Note: Tons of PET, in Brazil it also includes cans.

Generation of solid waste (tons)

	ARGENTINA				BRAZIL				CHILE				PARAGUAY			
	2017	2018	2019	2020	2017	2018	2019	2020	2017	2018	2019	2020	2017	2018	2019	2020
VIRGIN PLASTIC PET	17,604	17,026	14,097	11,768	14,077	15,670	21,335	18,656	13,540	11,158	12,070	12,612	5,592	6,196	6,076	5,307
RECYLCED PLASTIC PET	1,240	1,023	1,129	997	5,426	1,837	884	3,371	-	-	-	-	-	-	-	-
VIRGIN GLASS	3,492	8,823	3,013	793	1,420	283	2,650	1,168	8,167	4,163	10,281	4,579	102,471	102,233	3,498	-
RECYLCED GLASS	2,875	3,911	1,313	1,116	-	-	-	-	-	1,784	-	-	1,629	2,086	2,351	-
ALUMINUM	-	-	658	542	-	6,946	3,694	2,949	-	-	-	158	-	-	-	-
TETRABRIK	-	487	392	253	-	901	814	524	-	-	-	-	-	976	411	472
VIRGIN PLASTIC CAPS	2,009	1,309	1,525	1,553	2,200	1,995	2,749	2,142	1,529	1,755	1,819	1,473	810	717	813	720
RECYCLED PLASTIC CAPS	-	28	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIRGIN PLASTIC CASES	353	599	348	196	569	356	774	860	313	-	-	566	19,606	304	185	237
RECYCLED PLASTIC CASES	824	986	296	458	-	-	-	-	-	-	-	141	6,535	101	61	79
PLASTIC STRETCH FILM + SHRINK FILM	1,907	2,313	1,791	1,396	2,696	2,777	2,882	2,735	399	285	1,315	1,495	906	152	962	777
WOOD PALLETS	3,288	115,573	3,353	2,655	2,958	1,840	3,394	-	-	-	-	1,751	23,709	24,884	662	-
SUGAR	94,596	88,716	77,713	71,837	111,571	107,139	111,267	109,007	73,619	60,503	53,823	67,151	33,156	29,595	23,872	23,386
FRUCTOSE	9,484	289	1,480	-	-	-	-	1,727	-	-	-	-	-	4,056	11,752	10,713
CO_2 (RAW MATERIAL)	8,685	7,394	7,134	7,083	9,812	9,514	9,677	9,563	7,808	7,399	7,085	6,441	2,814	2,868	2,817	2,717
CHAPADUR (HARDBOARD)	3,939	1,215,328	3,087	-	-	-	3,746	3,379	-	-	68	-	-	411	830	-
VIRGIN REF PET	-	-	-	2,332	-	-	-	1,867	-	-	-	412	-	-	-	333
RECYCLED REF PET	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Generation of solid waste (tons)

	ARGENTINA				BRAZIL				CHILE				PARAGUAY			
	2017	2018	2019	2020	2017	2018	2019	2020	2017	2018	2019	2020	2017	2018	2019	2020
PAPER / CARDBOARD	897	1,049	1,016	834	880	951	966	884	747	544	785	703	454	546	581	276
GLASS	4,555	3,406	2,884	1,941	423	545	790	643	5,954	6,460	10,527	4,933	3,149	2,742	2,820	2,779
CAPS	278	264	316	315	213	229	263	303	395	410	403	425	29	47	82	86
METALS (EXCLUDING ALUMINUM)	140	278	292	184	448	379	390	343	55	62	112	290	259	452	572	267
ALUMINUM	8	18	53	45	72	57	40	30	10	6	13	12	-	-	1	-
PET	2,828	2,774	2,811	2,874	1,114	1,288	1,421	1,550	1,837	1,374	1,582	1,777	327	294	450	443
PLASTIC (ALL EXCEPT PET AND PP FROM CAPS)	1,415	1,493	1,532	1,484	631	666	774	691	816	707	831	726	400	444	490	434
WOOD	950	2,263	2,395	2,605	2,889	2,716	3,371	3,930	3,096	3,189	2,182	1,935	893	950	987	1,034
ORGANIC	-	-	-	-	-	7	587	924	364	255	-	150	-	-	-	-
OTHERS RECYCABLE	4,287	3,151	2,446	1,431	154	253	68	119	-	-	354	51	-	13	311	953
OTHERS NON-RECYCABLE	2,247	2,539	149	289	920	1,455	1,274	980	2,988	2,357	1,850	1,075	2,181	1,905	971	419

Hazardous waste (tons)

	ARGENTINA				BRAZIL				CHILE				PARAGUAY			
	2017	2018	2019	2020	2017	2018	2019	2020	2017	2018	2019	2020	2017	2018	2019	2020
TREATED BY LOCAL THIRD-PARTIES	1,039	795	878	980	46	46	89	123	216	218	207	217	12	3	24	4

Note: 100% of hazardous waste is treated nationally in each operation.

Total Coca-Cola Andina (tons)

	2017	2018	2019	2020
WEIGHT OF ALL PLASTIC CONTAINERS	76,325	72,976	77,035	72,483
PERCENTAGE OF RECYCLABLE PLASTIC CONTAINERS	100%	100%	100%	100%
PERCENTAGE OF RECYCLED CONTENT WITHIN PLASTIC PACKAGING	17.2%	14.0%	20.6%	22.7%

Note: All indicators include film, shrink film, cases, caps and PET resin from returnable and disposable bottles. Does not include label.

ENERGY MANAGEMENT

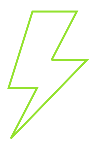
ENERGY

Energy consumption (MJ)

	2015	2016	2017	2018	2019	2020
ARGENTINA	436,258,051	415,967,650	417,306,969	409,235,774	361,853,002	333,985,664
BRAZIL	532,914,688	300,542,078	344,041,575	351,777,338	384,559,873	364,996,908
CHILE	263,317,813	270,778,919	231,575,870	271,475,113	246,493,622	238,674,407
PARAGUAY	210,805,200	192,605,335	193,164,293	192,404,299	193,682,342	174,128,314
TOTAL COCA-COLA ANDINA	1,443,295,751	1,289,852,382	1,186,088,706	1,224,892,525	1,186,588,839	1,111,785,293

Energy consumption from renewable sources (MJ)

	2015	2016	2017	2018	2019	2020
BIOMASS	153,580,443	65,478,287	64,704,645	64,156,777	62,670,042	58,072,592
HYDROELECTRIC	128,975,580	109,958,400	111,280,320	149,584,111	224,277,140	99,745,025
SOLAR	1,059	600	605	202	0	0
WIND	0	0	0	0	32,491,559	138,335,286
BIOGAS	12,636,824	1,365,725	11,399,241	17,114,813	13,059,101	18,284,626
TOTAL COCA-COLA ANDINA	295,193,906	176,803,012	187,384,811	230,855,903	332,497,842	314,437,529



Energy use ratio (MJ/ liter of beverage produced)

	2015	2016	2017	2018	2019	2020
ARGENTINA	0.33	0.34	0.35	0.36	0.36	0.36
BRAZIL	0.38	0.23	0.28	0.28	0.28	0.27
CHILE	0.28	0.29	0.28	0.30	0.26	0.25
PARAGUAY	0.60	0.54	0.53	0.51	0.50	0.47
TOTAL COCA-COLA ANDINA	0.36	0.34	0.32	0.33	0.32	0.31

EMISSIONS

Emissions (kg CO_2 equivalent)

	2017	2018	2019	2020
TOTAL SCOPE 1	53,155,332	74,307,183	45,977,832	55,477,843
TOTAL SCOPE 2	61,189,906	37,073,614	55,413,868	248,397,522
TOTAL SCOPE 3	107,159,092	203,339,429	210,013,782	1,318,723,660
TOTAL KGCO_2 EQ EMITTED	221,504,331	314,720,226	311,405,482	1,622,599,025

Note: In 2020 the methodology was updated, and scope 3 coverage was expanded, including cold equipment, raw materials, logistics and waste disposal.

Cold equipment

	2018	2019	2020
COLD EQUIPMENT WITH ENERGY SAVINGS (%)	61%	79%	91%
TOTAL KG CO_2EQ EMITTED PER COLD EQUIPMENT	140,716,949	223,592,450	191,834,921

Emissions ratio (gr CO_2 (e) / liter of beverage produced)

	2017	2018	2019	2020
SCOPES 1 + 2 + 3	60.52	47.41	40.86	451.54
SCOPES 1 + 2	31.20	30.35	27.56	84.56

Number of trucks

	2018	2019	2020
OWN TRUCKS	999	1,123	1,133
THIRD PARTY TRUCKS	1,735	1,706	1,691

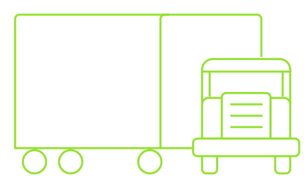
Kilometers travelled

	2018	2019	2020
OWN TRUCKS	12,863,964	13,592,446	17,260,419
THIRD PARTY TRUCKS	69,728,243	70,550,198	70,153,983
TOTAL KILOMETERS TRAVELLED	82,592,207	84,142,644	87,414,402

Type of trucks

	2019	2020
NO. EURO V AND EQUIVALENTS	1,227	1,233
OTHERS	1,602	1,591
TOTAL	2,829	2,824

Note: Includes own and third party trucks.



GROWTH PILLAR:

AGILITY, FLEXIBILITY *and* COMMITMENT

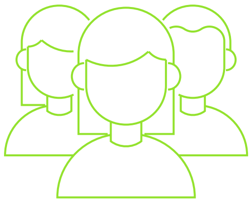
WORK ENVIRONMENT

PERSONNEL

Collaborators by operation and gender

THESE FIGURES ARE FTES	2017			2018			2019			2020		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
ARGENTINA	279	2,967	3,246	272	2,904	3,176	264	2,795	3,059	276	2,827	3,102
BRAZIL	826	6,954	7,780	1,000	6,895	7,895	1,083	6,949	8,032	1,181	6,636	7,817
CHILE	413	3,006	3,419	436	2,919	3,355	575	4,233	4,808	752	4,153	4,906
PARAGUAY	151	1,430	1,581	167	1,433	1,600	181	1,465	1,646	181	1,307	1,488
HOLDING	17	22	39	17	22	39	19	22	41	17	24	41
TOTAL COLLABORATORS	1,686	14,379	16,065	1,892	14,173	16,065	2,122	15,464	17,586	2,406	14,947	17,354

Note: FTE = Full time employees



Collaborators by gender and category, 2020

	ARGENTINA		BRAZIL		CHILE		PARAGUAY	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
MANAGERS AND PRINCIPAL OFFICERS (N; N-1; N-2)	12	83	10	36	10	47	15	23
PROFESSIONALS AND TECHNICIANS IN CHARGE OF STAFF (N-3)	48	420	68	182	62	258	34	136
PROFESSIONALS AND TECHNICIANS NOT IN CHARGE OF STAFF (N-3)	105	166	292	386	152	271	70	92
OTHER COLLABORATORS	62	1,820	811	6,032	432	2,658	62	984
SEASONAL	49	338	0	0	97	920	0	73
TOTAL COLLABORATORS	276	2,827	1,181	6,636	752	4,153	181	1,307

Note: Holding excluded.

Collaborators by gender and age, 2020

	ARGENTINA		BRAZIL		CHILE		PARAGUAY	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
YOUNGER THAN 18	0	0	16	15	3	0	0	0
BETWEEN 18 AND 29	36	366	502	1,989	206	1,105	76	484
BETWEEN 30 AND 40	154	1,240	443	2,680	303	1,510	68	581
BETWEEN 41 AND 50	69	956	163	1.417	160	884	25	166
BETWEEN 51 AND 60	16	234	53	508	75	519	12	71
BETWEEN 61 AND 70	1	31	4	23	5	129	0	5
OLDER THAN 70	0	0	0	4	0	6	0	0
TOTAL COLLABORATORS	276	2,827	1,181	6,636	752	4,153	181	1,307

Note: Holding excluded.

New hirings per age and gender, 2020

	ARGENTINA		BRAZIL		CHILE		PARAGUAY	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
YOUNGER THAN 30	8	30	197	971	30	33	8	15
BETWEEN 30 AND 50	5	29	177	1,020	29	65	3	10
OLDER THAN 50	0	0	6	63	0	11	0	1
TOTAL COLLABORATORS	13	59	380	2,054	59	109	11	26

Note: Holding excluded.

Distribution by seniority, 2020

	ARGENTINA	BRAZIL	CHILE	PARAGUAY
LESS THAN 3 YEARS	519	4,310	2,993	365
BETWEEN 3 AND 6 YEARS	372	1,889	646	553
BETWEEN 6 AND 9 YEARS	495	596	361	103
BETWEEN 9 AND 12 YEARS	292	424	286	217
MORE THAN 12 YEARS	1,424	598	620	250
TOTAL COLLABORATORS	3,102	7,817	4,906	1,488

Note: Holding excluded.

PEOPLE DEVELOPMENT

Training and education by gender

	2017	2018	2019	2020
TRAINING HOURS FOR WOMEN	35,466	34,828	48,229	40,045
TRAINING HOURS FOR MEN	194,769	294,563	240,668	156,232
TOTAL TRAINING HOURS	230,235	329.391	288,897	196,277

Note: As of 2020, training hours of own personnel are only considered.

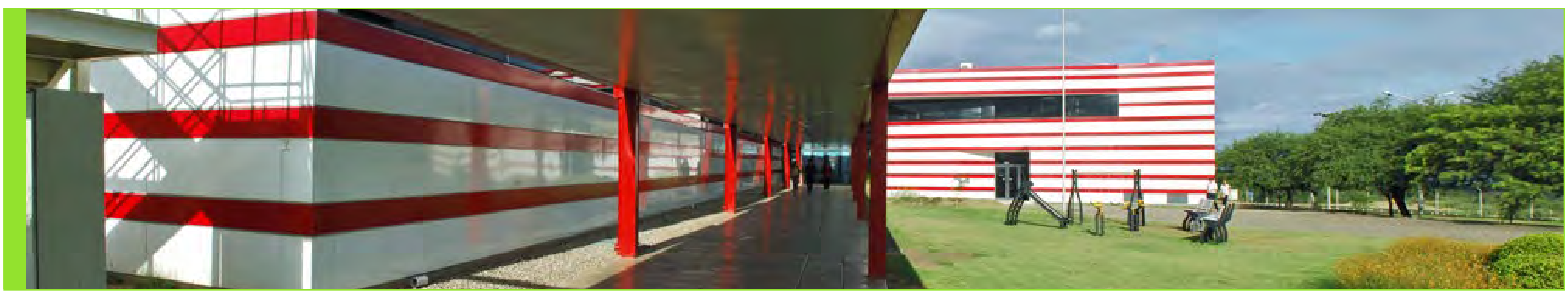
Average training and education hours by gender

	2017	2018	2019	2020
AVERAGE TRAINING HOURS FOR WOMEN	20.8	18.4	22.7	19.4
AVERAGE TRAINING HOURS FOR MEN	13.5	19.0	15.6	12.6
AVERAGE TRAINING HOURS PER EMPLOYEE	14.3	19.0	16.4	11.3

Note: As of 2020, training hours of own personnel are only considered.

Distribution of training and education hours by topic

	2017	2018	2019	2020
DEVELOPMENT OF WORK SKILLS	48.0%	44.0%	41.6%	40.5%
DEVELOPMENT OF ABILITIES AND EMPLOYABILITY	28.0%	25.0%	19.7%	20.4%
WORK SAFETY	17.0%	23.0%	26.7%	27.2%
SUSTAINABILITY AND ENVIRONMENT	4.0%	3.0%	5.9%	6.5%
ETHICS AND CODE OF CONDUCT	3.0%	5.0%	6.2%	5.4%



Education hours by gender and category, 2020

	ARGENTINA		BRAZIL		CHILE		PARAGUAY	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
MANAGERS AND PRINCIPAL OFFICERS (N; N-1; N-2)	764	5,612	148	527	453	249	310	254
PROFESSIONALS AND TECHNICIANS IN CHARGE OF STAFF (N-3)	714	10,090	1,809	4,783	2,672	1,794	933	890
PROFESSIONALS AND TECHNICIANS NOT IN CHARGE OF STAFF (N-3)	2,859	6,811	7,177	7,834	7,667	2,817	690	2,736
OTHER COLLABORATORS	554	28,472	7,171	68,281	4,421	4,642	269	3,424
SEASONAL	214	4,673	0	0	471	1,222	0	994
TOTAL COLLABORATORS	5,105	55,658	16,305	81,425	15,684	10,724	2,202	8,297

Note: Holding excluded. Own personnel.

Percentage of collaborators with performance evaluation

	2017	2018	2019	2020
ARGENTINA	65.7%	88.5%	87.0%	55.4%
BRAZIL	100.0%	100.0%	100.0%	100.0%
CHILE	96.0%	100.0%	97.3%	97.1%
PARAGUAY	61.0%	57.9%	58.0%	74.9%

Note: on own personnel

Unionization rate

	2017	2018	2019	2020
ARGENTINA	67.4%	66.0%	66.0%	66.6%
BRAZIL	9.7%	12.2%	9.6%	8.3%
CHILE	52.5%	50.9%	49.6%	52.2%
PARAGUAY	35.0%	35.5%	24.9%	27.6%

Initial base salary/legal minimum wage ratio

	2015	2016	2017	2018	2019	2020
ARGENTINA	297.0%	281.0%	361.0%	372.0%	329.2%	330.6%
BRAZIL	112.0%	108.0%	106.0%	106.0%	106.4%	115.4%
CHILE	100.0%	100.0%	100.0%	120.0%	173.3%	143.4%
PARAGUAY	100.0%	117.0%	116.0%	118.0%	124.1%	114.0%

Note: Initial minimum base salary without additional.

Monthly average turnover rate

	2018	2019	2020
ARGENTINA	0.4%	0.4%	0.2%
BRAZIL	2.3%	1.9%	2.7%
CHILE	1.2%	1.3%	1.1%
PARAGUAY	0.4%	0.3%	0.3%

Note: Equity investees excluded.

Internal Climate Evaluation (% favorability)

	2015	2016	2017	2018	2019	2020
ARGENTINA	64%	64%	64%	64%	69%	69%
BRAZIL	66%	66%	72%	72%	76%	76%
CHILE	60%	60%	66%	66%	67%	67%
PARAGUAY	66%	66%	64%	64%	70%	70%

Note: Equity investees excluded.

Personnel distribution by nationality

	2018	2019	2020
ARGENTINA	3,148	3,024	3,093
BRAZIL	7,529	8,012	7,803
CHILE	3,072	4,246	4,228
PARAGUAY	1.592	1,627	1,474
OTHERS	724	677	756

People with disabilities and social minorities

	2015	2016	2017	2018	2019	2020
BRAZIL	147	173	220	356	348	394
CHILE	-	-	-	14	31	42
TOTAL COCA-COLA ANDINA	147	173	220	370	379	436

Note: Chile is recorded since 2018

Number of collaborators who took leave of absence (maternity and paternity)

	2018		2019		2020	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
ARGENTINA	22	118	22	104	14	100
BRAZIL	38	192	33	220	56	168
CHILE	30	90	25	109	43	96
PARAGUAY	10	56	17	65	15	60
TOTAL COCA-COLA ANDINA	100	456	97	498	128	424

Number of collaborators who continue to work after leave of absence (maternity and paternity)

	2018		2019		2020	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
ARGENTINA	22	118	21	101	14	97
BRAZIL	30	173	30	198	41	149
CHILE	28	S/D	18	S/D	40	82
PARAGUAY	10	54	17	61	14	58
TOTAL COCA-COLA ANDINA	90	345	86	360	109	386

HEALTH AND SAFETY

Absenteeism rate

	2015	2016	2017	2018	2019	2020
ARGENTINA	3.21%	3.09%	2.85%	2.46%	2.37%	1.97%
BRAZIL	2.27%	1.78%	1.50%	1.35%	1.56%	2.10%
CHILE	3.19%	3.30%	4.00%	4.03%	3.35%	5.35%
PARAGUAY	1.57%	1.62%	1.30%	1.76%	1.69%	1.60%

Accident rate (LTIR)

	2015	2016	2017	2018	2019	2020
ARGENTINA	6.1	4.8	4.0	2.6	3.1	2.1
BRAZIL	0.5	0.6	0.6	0.4	0.4	0.4
CHILE	4.2	2.6	2.4	1.6	0.8	2.0
PARAGUAY	0.6	0.5	0.6	0.4	0.5	0.1

Note: Equity investees excluded.

Days of leave due to accident rate (LTISR)

	2015	2016	2017	2018	2019	2020
ARGENTINA	202.1	134.6	117.9	75.5	87.4	80.7
BRAZIL	6.9	6.6	6.6	5.5	4.8	3.9
CHILE	53.0	48.0	53.3	27.4	20.6	37.3
PARAGUAY	3.8	3.7	6.9	1.7	3.5	0.3

Note: Equity investees excluded.

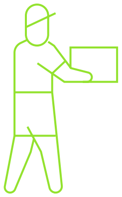
COMMUNITY

Number of beneficiaries in the community

	2016	2017	2018	2019	2020
ARGENTINA	140,294	422,245	224,991	228,283	352,597
BRAZIL	6,526	7,000	4,956	8,364	310,385
CHILE	99,100	480,425	1,325,795	353,038	1,036,180
PARAGUAY	13,573	824	28,638	11,864	46,520
TOTAL COCA-COLA ANDINA	252,967	910,494	1,584,380	601,549	1,745,682

Hours of volunteer work

	2016	2017	2018	2019	2020
ARGENTINA	407	324	2,496	1,111	907
BRAZIL	-	-	-	322	252
CHILE	1,045	974	1,525	180	849
PARAGUAY	-	12	12	124	-
TOTAL COCA-COLA ANDINA	1,452	1,310	4,033	1,737	2,008



Liters of beverage donated

	2016	2017	2018	2019	2020
ARGENTINA	282,909	210,376	663,304	407,851	945,117
BRAZIL	-	-	4,713	3,279	122,787
CHILE	281,650	360,221	985,433	610,710	549,124
PARAGUAY	10,870	4,178	12,189	27,510	511,141
TOTAL COCA-COLA ANDINA	575,429	574,775	1,665,639	1,049,350	2,128,169

SUPPLIERS

Number of suppliers

	2015	2016	2017	2018	2019	2020
ARGENTINA	2,444	2,749	2,369	2,409	2,325	2,227
BRAZIL	4,383	4,831	4,130	4,011	4,160	3,491
CHILE	1,666	1,861	2,249	1,764	1,850	1,744
PARAGUAY	-	-	1,192	1,197	1,186	1,042
TOTAL COCA-COLA ANDINA	8,493	9,441	9,940	9,381	9,521	8,504

Percentage national suppliers

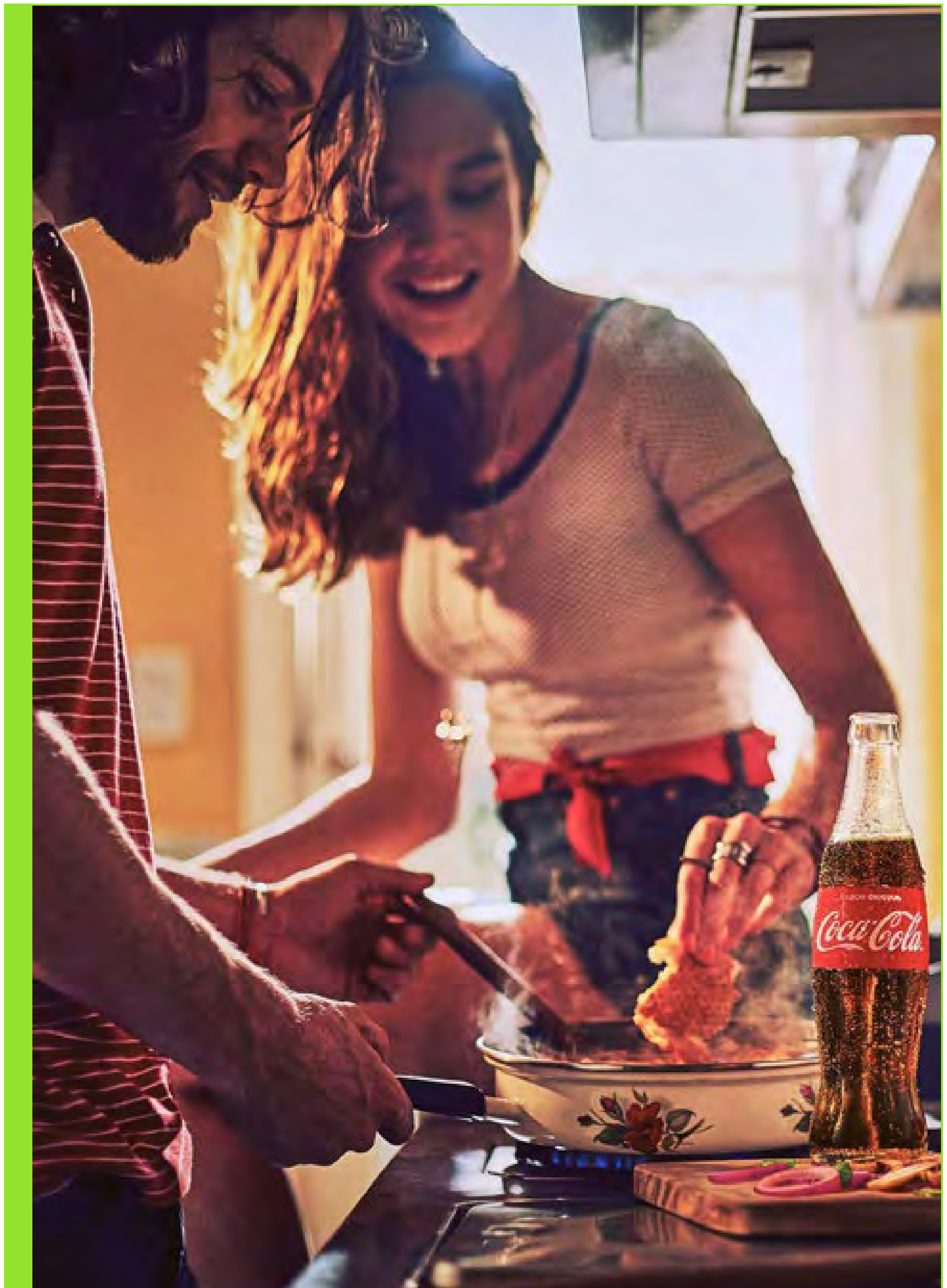
	2015	2016	2017	2018	2019	2020
ARGENTINA	97.1%	97.0%	97.0%	96.8%	96.3%	96.3%
BRAZIL	99.8%	99.7%	99.7%	99.8%	99.7%	99.7%
CHILE	95.6%	95.1%	95.4%	95.5%	96.8%	94.9%
PARAGUAY	87.0%	85.9%	87.8%	90.2%	89.0%	94.0%

Percentage of expense on national suppliers

	2015	2016	2017	2018	2019	2020
ARGENTINA	98.9%	99.9%	98.6%	95.9%	94.9%	95.1%
BRAZIL	99.9%	99.8%	99.3%	98.5%	98.4%	99.2%
CHILE	97.5%	97.5%	98.9%	97.0%	98.9%	98.0%
PARAGUAY	54.0%	40.0%	64.5%	60.4%	62.0%	49.1%

Number of suppliers evaluated

	2018	2019	2020
ARGENTINA	238	278	59
BRAZIL	40	36	46
CHILE	19	146	176
PARAGUAY	68	48	52
TOTAL COCA-COLA ANDINA	365	508	333



Chapter

10

EXHIBITS

"The future has always been uncertain, but together we can imagine and create a better one"

RISK FACTORS

To download the risk factors of our 2020 Integrated Report, click here.

The Company is subject to various economic, political, social and competitive conditions. Any of the following risks, if they materialize, could materially and adversely affect our business, results of operations, prospects and financial condition.

RISKS RELATING TO OUR COMPANY

We rely heavily on our relationship with The Coca-Cola Company, which has substantial influence over our business and operations; and changes in this relationship may adversely affect our business.

The Coca-Cola Company has substantial influence on the conduct of our business. The interests of The Coca-Cola Company may be different from the interests of our other shareholders. 68% and 65% of our net sales for 2019 and 2020, respectively, were derived from the distribution of soft drinks under The Coca-Cola Company trademarks. In addition, The Coca-Cola Company currently owns, directly or through its subsidiaries, 14.65% of our Series A shares (representing 7.33% of our total shares) and benefits from certain rights under a shareholders' agreement. We produce, commercialize and distribute Coca-Cola products through standard bottler agreements between our bottler subsidiaries and The Coca-Cola Company. The Coca-Cola Company has the ability to exert a substantial influence on the business of the Company through its rights under the bottler agreements.
According to the bottler agreements, The Coca-Cola Company unilaterally sets the prices for Coca-Cola concentrate that they sell to us. The Coca-Cola Company may in the future increase the price we pay for the concentrate, increasing our costs. The Coca-Cola Company also monitors our prices and has the right to review and approve our marketing, operating and advertising plans. These factors may impact our profit margins, which could adversely affect our net income and results of operations.
Our marketing campaigns for Coca-Cola products are designed and controlled by The Coca-Cola Company. The Coca-Cola Company also makes significant contributions to our marketing expenses, although it is not required to contribute a particular amount. Accordingly, The Coca-Cola Company may discontinue or reduce such contribution at any time.
Pursuant to the bottler agreements, we are required to submit a business plan to The Coca-Cola Company for prior approval on a yearly basis. In accordance with our bottler agreements, The Coca-Cola Company may, among other things, require that we demonstrate the financial ability to meet our business plan, and if we are not able to demonstrate our financial capacity, The Coca-Cola Company may terminate our rights to produce, market and distribute Coca-Cola soft drinks or other Coca-Cola beverages in territories where we have such approval. Under these bottler agreements, we are prohibited from producing, bottling, distributing or selling any products that could be substituted for, be confused with or be considered an imitation of soft drinks or other beverages and products under the trademarks of The Coca-Cola Company.
We depend on The Coca-Cola Company to renew our bottler agreements, which are subject to termination by The Coca-Cola Company in the event we default or upon expiration of their respective terms. We currently are party to four bottler agreements: one agreement for Chile, which expires in 2023, one agreement for Brazil, which expires in 2022, one agreement for Argentina, which expires in 2022, and one agreement for Paraguay, which is in the process of being renewed. We cannot provide any assurance that our bottler agreements will be maintained or renewed upon their termination. Even if they are renewed, we cannot provide any assurance that renewal will be granted on the same terms as those currently in effect. Termination, non-extension or non-renewal of any of our bottler agreements would prevent us from selling Coca-Cola trademark beverages in the affected territory, which would have a material adverse effect on our business, financial condition and results of operation. In addition, any acquisition we make of bottlers of Coca-Cola products in other territories may require, among other things, the consent of The Coca-Cola Company under bottler agreements to which such other bottlers are subject. We cannot assure you that The Coca-Cola Company will consent to any future geographic expansion of our Coca-Cola beverage business. We cannot assure you that our relationship with The Coca-Cola Company will not deteriorate or otherwise undergo significant changes in the future. If such changes do occur, our operations and financial results and condition could be materially affected.

The beverage business environment is changing rapidly including as a result of epidemic diseases such as the recent outbreak of the COVID-19 pandemic, and increased health and environmental concerns, and if we do not address evolving consumer product and shopping preferences, our business could suffer.

The beverage business environment in our territories is dynamic and constantly evolving rapidly as a result of, among other things, changes in consumer preferences, including changes based on health and nutrition considerations and obesity concerns; shifting consumer preferences and needs; changes in consumer lifestyles, especially affected by the COVID-19 pandemic; concerns regarding location of origin or source of ingredients and raw materials, and the environmental and sustainability impact of the product manufacturing process; consumer shopping patterns that are changing with the digital revolution; consumer emphasis on transparency related to our products and packaging; and competitive product and pricing pressures. While we have reduced the amounts of sugar in multiple beverages across our portfolio and increased availability of low or no-calorie soft drinks, if we are unable to successfully adapt in this environment, our participation in the sales of beverages and financial results in general would be negatively affected.

Increased concern about the health effects of sugar and other sweeteners in beverages could result in changes to the beverage business.

Consumers, public health officials and government agencies in the majority of our markets, are increasingly concerned with public health consequences associated with obesity, particularly among young people. Additionally, some researchers, health advocates and dietary guidelines are encouraging consumers to reduce consumption of sugar-sweetened beverages and beverages sweetened with nutritive or alternative sweeteners. Increasing public concern about these issues, the possibility of taxes on sugar-sweetened beverages or other sweeteners, additional governmental regulations concerning the marketing, labeling, packaging or sale of our beverages and any negative publicity resulting from actual or threatened legal actions against beverage companies relating to the marketing, labeling or sale of beverages may reduce demand for our products or increase the cost, which could adversely affect our profitability.

Our business is highly competitive, including with respect to price competition, which may adversely affect our net profits and margins.

The beverage business is highly competitive in each of the territories in which we operate. We compete with bottlers of local and regional brands, including low cost beverages and Pepsi products. This competition in each of the regions where we operate is likely to continue, and we cannot assure you that it will not intensify in the future, which could materially and adversely affect our financial condition and results of operations. If we do not continuously strengthen our capabilities in marketing and innovation to maintain our brand loyalty and market share, our business and results of operations could be negatively affected.

If our raw material costs increase, including as a result of U.S. dollar/local currency exchange risk and price volatility, our profitability may be affected.

In addition to water, our most significant raw materials are (1) concentrate, which we acquire from affiliates of The Coca-Cola Company, (2) sweeteners and (3) packaging materials. Our most significant packaging raw material costs arise from the purchase of resin and plastic preforms to make plastic bottles and from the purchase of finished plastic bottles, the prices of which are related to crude oil prices and global resin supply. Prices for concentrate are determined by The Coca-Cola Company and The Coca-Cola Company has unilaterally increased concentrate prices in the past and may do so again in the future. We cannot assure you that The Coca-Cola Company will not increase the price of the concentrate for Coca-Cola trademark beverages or change the manner in which these prices will be calculated in the future. The prices for our remaining raw materials are driven by market prices and local availability, the imposition of import duties and restrictions and fluctuations in exchange rates. We may not be successful in negotiating or implementing measures to mitigate the negative effect that increased raw material costs may have in the pricing of our products or our results.
We purchase our raw materials from both domestic and international suppliers, some of which must be approved by The Coca-Cola Company, which may limit the number of suppliers available to us. Because the prices of our main raw materials –except for concentrate– are denominated in U.S. dollars, we are subject to local currency risk with respect to each of our operations. If any of the Chilean peso, Brazilian real, Argentine peso, or Paraguayan guaraní were to depreciate significantly against the U.S. dollar, the cost of certain raw materials in our respective territories could rise significantly, which could have an adverse effect on our financial condition and results of operations. We cannot assure you that these currencies will not lose value against the U.S. dollar in the future. Additionally, some raw material prices are subject to high volatility, which could also have a material adverse effect on our profitability. The supply or cost of specific raw materials could be adversely affected by domestic or global price changes, strikes, weather conditions, taxes, governmental controls or other factors. Any sustained interruption in the supply of these raw materials or any significant increase in their price could have a material adverse effect on our financial performance.

Instability in the supply of utility services and oil prices may adversely impact our results of operations.

Our operations depend on a stable supply of utilities and fuel in the countries where we operate. Electrical power outages could lead to increased energy prices and possible service interruptions. We cannot assure you that in the future we will not experience energy interruptions that could materially and adversely affect our business. In addition, a significant increase in energy prices would raise our costs, which could materially impact our results of operations. Fluctuations in oil prices have adversely affected our cost of energy and transportation in the regions where we operate, and we expect that they will continue to do so in the future. We cannot assure you that fuel prices will not increase in the future, and that such an increase would not have a significant effect on our financial performance.

Water scarcity and poor water quality could adversely impact our production costs and capacity.

Water is the main ingredient in substantially all of our products. It is also a limited resource in many parts of the world, facing unprecedented challenges from overexploitation, increasing pollution and poor management. As demand for water continues to increase around the world, and as the quality of available water deteriorates, we may incur increasing production costs or face capacity constraints that could adversely affect our profitability. We obtain water from various sources in our territories, including springs, wells, rivers and municipal and state water companies pursuant to concessions granted by governments in our various territories. We also anticipate future discussions on new regulations in Chile and other countries where we operate relating to future ownership of water resources, including possible nationalization, and stricter controls on water usage. Water scarcity or changes in governmental regulations aimed at rationing water in the regions where we operate could affect our water supply and therefore our business.
We cannot assure you that water will be available in sufficient quantities to meet our future production needs or will prove sufficient to meet our current water supply needs.

Significant additional labeling or warning requirements may inhibit sales of our products.

The countries in which we operate may adopt significant advertising restrictions as well as additional product labeling or warning requirements relating to the chemical content or perceived adverse health consequences of certain of our Coca-Cola products or other products. The Chilean Congress passed Law No. 20,606 with respect to labeling of certain consumer products, including soft drinks and bottled juices and waters such as ours. The law became effective in June 2016 and its implementation has been carried out in stages, with labeling requirements becoming progressively stricter in June 2018 and June 2019. Given the uncertainty surrounding the interpretation of the law, we may occasionally be subject to costs and penalties associated with non-compliance, which are difficult to predict. These requirements may adversely affect sales of our products and our results of operations.

Our business may be adversely affected if we are unable to maintain brand image and product quality.

Our beverage business is highly dependent on maintaining the reputation of our products in the countries where we operate. If we fail to maintain high standards for product quality, our reputation and ability to remain a distributor of The Coca-Cola Company beverages in the countries where we operate could be jeopardized. Negative publicity or incidents related to our products may reduce their demand and could have a material adverse effect on our financial performance. If any of our products is defective or found to contain contaminants, or causes injury or illness, we may be subject to legal claims filed by consumers, product recalls, business interruptions and/or other liabilities.
We take significant precautions in order to minimize any risk of defects or contamination in our products. These precautions include quality-control programs

for raw materials, the production process and our final products. We also have established procedures to correct as soon as practicable any problems that are detected. However, the precautions and procedures we implement may not be sufficient to protect us from potential incidents.

Trademark infringement could adversely impact our beverage business.

A significant portion of our sales derives from sales of beverages branded with trademarks of The Coca-Cola Company, as well as other trademarks. If other parties attempt to misappropriate trademarks we use, we may be unable to protect these trademarks. The maintenance of the reputation of these brands is essential for the future success of our beverage business. Misappropriation of trademarks we use, or challenges thereto, could have a material adverse effect on our financial performance.

We may not be able to successfully implement our expansion strategies or achieve the expected operational efficiencies or synergies from potential acquisitions.

We have, and we may continue to, acquire businesses and pursue other strategic transactions as part of our expansion strategies. We cannot assure you that we will be successful in identifying opportunities and consummating acquisitions and other strategic transactions on favorable terms or at all. These types of transactions may involve additional risks to our Company, including operating in geographic regions or with beverage categories in which we have less or no operating history. Depending on the size and timing of an acquisition or transaction, we may be required to raise future financing to consummate the acquisition or transaction. Moreover, even if we are able to consummate a transaction, acquisitions and other strategic opportunities may involve significant risks and uncertainties.

Key elements to achieving the benefits and expected synergies of our acquisitions are the integration of acquired businesses' operations into our own in a timely and effective manner and the retention of qualified and experienced key personnel. We may incur in unforeseen liabilities in connection with acquiring, taking control of, or managing beverage operations and other businesses and may encounter difficulties and unforeseen or additional costs in restructuring and integrating them into our operating structure. These difficulties include distraction of management from current operations, difficulties in integration with our existing business and technology, greater than expected liabilities and expenses, inadequate return on capital, and unidentified issues not discovered in our pre-acquisition investigations and evaluations of those strategies and acquisitions. We cannot assure you that these efforts will be successful or completed as expected by us, and our business, financial condition, results of operations could be adversely affected if we are unable to do so.

Weather conditions or natural disasters may adversely affect our business.

Lower temperatures and higher rainfall may negatively impact consumer patterns, which may result in lower per capita consumption of our beverages. Additionally, adverse weather conditions or natural disasters may affect road infrastructure in the countries in which we operate and limit our ability to sell and distribute our products. For example, in February of 2010 our business experienced a temporary interruption in our production as a result of the 8.8 magnitude earthquake in central Chile; and in March 2015, flash floods in the north of Chile interrupted our production and distribution in such territory.

Our business is subject to risks arising from the ongoing COVID-19 pandemic.

The outbreak of the Novel Coronavirus 2019 (COVID-19), which has been declared by the World Health Organization to be a "public health emergency of international concern", has spread across most of the world. Countries around the world have adopted extraordinary measures to contain the spread of COVID-19, including imposing travel restrictions and bans, closing borders, establishing restrictions on public gatherings, instructing residents to practice social distancing, requiring closures of non-essential businesses, issuing stay-at-home advisories and orders, implementing quarantines and similar actions. The impact to date of the COVID-19 pandemic on global economic conditions has significantly increased economic uncertainty and is likely to cause a global recession. We cannot predict how long the COVID-19 pandemic will continue or how long current or future governments' restrictions will remain in place. Furthermore, even if the initial outbreaks of COVID-19 subside, we cannot predict whether subsequent outbreaks will reoccur, or whether governments will implement longer-term measures that continue to affect industries.
Given uncertainties regarding the impact of the COVID-19 pandemic, we cannot predict accurately the extent to which the COVID-19 outbreak could affect our business and results of operations. COVID-19 poses the risk that we or our employees, contractors, suppliers and other partners may be limited or prevented from conducting business activities for an indefinite period of time, including due to shutdowns that may be requested or mandated by governmental authorities. While our operations have not been materially disrupted to date, the COVID-19 pandemic and government measures taken to contain the spread of the virus could disrupt our supply chain and the manufacture or shipment of our products, and adversely impact our business or results of operations. Additionally, the COVID-19 pandemic and government measures have disrupted certain of our sales channels, in particular as a result of the temporary mandatory closing of restaurants and bars and prohibition on social gathering events, which adversely affects our sales volumes to these channels. We cannot predict how much of an impact the COVID-19 pandemic and government measures will ultimately have on these sales channels, including whether many channels will be able to resume their operations after the virus is contained. Nor can we predict how much or for how long consumer spending patterns may change as a result of these developments.
The COVID-19 pandemic and government measures could in the future adversely affect our business and results of operations, potentially materially. In addition, an outbreak of other epidemics in the future, such as the bird flu, influenza, SARS, the Ebola virus and the Zika virus, could also result in a similar impact

Our insurance coverage may not adequately cover losses resulting from the risks for which we are insured.

We maintain insurance for our principal facilities and other assets. Our insurance coverage protects us in the event we suffer certain losses resulting from fire, terrorism and natural disasters, such as earthquake and floods, or from business interruptions caused by such events. In addition, we maintain other insurance policies for general liability and product contamination. We cannot assure you that our insurance coverage will be sufficient or will provide adequate compensation for losses that we may incur.

If we are unable to protect our information systems against data corruption, cyber-based attacks or network security breaches, our operations could be disrupted.

We are increasingly dependent on information technology networks and systems, including over the Internet, to process, transmit and store electronic information. In particular, we depend on our information technology infrastructure for digital marketing activities and electronic communications among us and our clients, suppliers and also among our subsidiaries and facilities. Security breaches or infrastructure flaws can create system disruptions, shutdowns or unauthorized disclosure of confidential information. If we are unable to prevent such breaches or flaws, our operations could be disrupted, or we may suffer financial damage or loss because of lost or misappropriated information.

Cyber threats are rapidly evolving and the means for obtaining access to information in digital and other storage media are becoming increasingly sophisticated. Cyber threats and cyber-attackers can be sponsored by countries or sophisticated criminal organizations or be the work of single "hackers" or small groups of "hackers".

We are in the process of analyzing the adequacy of our information technology systems and installing new and upgrading existing information technology systems in order to achieve industry standard levels of protection for the Company's data and business processes against risk of data security breach and cyber-attack. We are working to strengthen the integrity of our data network and expect this process to continue over the coming years. Insider or employee cyber and security threats are increasingly a concern for all companies, including ours. Nevertheless, as cyber threats evolve, change and become more difficult to detect and successfully defend against, one or more cyber-attacks might defeat our or a third-party service provider's security measures in the future and obtain the personal information of customers or employees. Employee error or other irregularities may also defeat of security measures and result in a breach of information systems. Moreover, hardware, software or applications we use may have inherent defects of design, manufacture or operations or could be inadvertently or intentionally implemented or used in a manner that could compromise information security. A security breach and loss of information may not be discovered for a significant period of time after it occurs. While we have no knowledge of a material security breach to date, any compromise of data security could result in a violation of applicable privacy and other laws or standards, the loss of valuable business data, or a disruption of our business. A security breach involving the misappropriation, loss or other unauthorized disclosure of sensitive or confidential information could give rise to unwanted media attention, materially damage our customer relationships and reputation, and result in fines or liabilities, which may not be covered by our insurance policies.

Perception of risk in emerging economies may impede our access to international capital markets, hinder our ability to finance our operations and adversely affect our financial performance.

International investors, as a general rule, consider the countries in which we operate to be emerging market economies. Consequently, economic conditions and the market for securities of emerging market countries influence investors' perceptions of Chile, Brazil, Argentina and Paraguay and their evaluation of securities of companies located in these countries.

During periods of heightened investor concern regarding emerging market economies, in particular in recent years Argentina, the countries where we operate may experience significant outflows of U.S. dollars.

In addition, during these periods companies based in the countries where we operate have faced higher costs for raising funds, both domestically and abroad, as well as limited access to international capital markets, which have negatively affected the prices of the aforementioned countries' securities. Although economic conditions are different in each of the emerging-market countries, investors' reactions to developments in one of these countries may affect the securities of issuers in the others. For example, adverse developments in emerging market countries may lead to decreased investor interest in the securities of Chilean companies.

Our business may be adversely affected if we fail to renew collective bargaining labor agreements on satisfactory terms or experience strikes or other labor unrest.

A substantial portion of our employees is covered by collective bargaining labor agreements. These agreements generally expire every year. Our inability to renegotiate these agreements on satisfactory terms could cause work stoppages and interruptions, which may adversely impact our operations. Changes to the terms and conditions of existing agreements could also increase our costs or otherwise have an adverse effect on our operational efficiency. We experience periodic strikes and other forms of labor unrest through the ordinary course of business. We cannot assure you labor interruptions or other labor unrest will not occur in the future. If we experience strikes, work stoppages or other forms of labor unrest at any of our production facilities, our ability to supply beverages to customers could be impaired, which would reduce our net operating revenues and could expose us to customer claims.

Our business is subject to extensive regulation, which is complex and subject to change.

We are subject to local regulations in each of the territories in which we operate. The main areas of regulation are water, environment, labor, taxation, health, consumer protection, advertising and antitrust. Regulation could affect our ability to set prices for our products. The adoption of new laws or regulations or a stricter interpretation or enforcement thereof in the countries in which we operate may increase our operating costs or impose restrictions on our operations which, in turn, may adversely affect our financial condition, business and results. Further changes in current regulations may result in increased compliance costs, which may have an adverse effect on our results or financial condition.

In the past, voluntary price restraints or statutory price controls have been imposed in several of the countries in which we operate. Currently there are no restraints or price controls applicable to our products in any of the territories in which we operate, except with respect to a limited number of products in Argentina. However, we cannot assure you that government authorities in any country in which we operate will not impose statutory price controls, or that we will not be requested to impose voluntary price restraints in the future. The potential imposition of restraints or price controls in the future may have an adverse effect on our results and financial condition.

Our business is subject to increasing environmental regulation, which may result in increases in our operating costs or adverse changes in consumer demand.

We are subject to various environmental laws and regulations in the countries where we operate, which apply to our products, containers and activities. If these environmental laws and regulations are strengthened or newly established in jurisdictions in which we conduct our businesses, we may be required to incur considerable expenses in order to comply with such laws and regulations. We are also subject to uncertainty regarding the interpretation of the environmental laws and regulations of the countries in which we operate, and any ambiguity or uncertainty regarding the interpretation or application of regulations can result in increased production costs or penalties for non-compliance, which are difficult to predict. Such increased expenses may have a material adverse effect on our results of operations and financial position. To the extent we determine that it is not financially sound for us to continue

to comply with such laws and regulations, we may have to curtail or discontinue our activities in the affected business areas.
In addition, concerns over the environmental impact of plastic may reduce the consumption of our products sold in plastic bottles or result in additional taxes that could adversely affect consumer demand. In 2019, different bills seeking to restrict the generation of single-use plastic products and regulates plastics in Chile were consolidated in one bill and introduced for consideration by the Chilean Congress. The bill would consider specific regulations for single-use plastic bottles and refillables. During 2020, the bill was approved by the Senate, and currently is under discussion at the House of Representatives. However, we cannot predict whether this law will pass. If enacted, this bill may have an adverse effect on our results of operations.

If we were to become subject to adverse judgments or determinations in legal proceedings to which we are, or may become, a party, our future profitability could suffer through significant liabilities, a reduction of sales, increased costs or damage to our reputation.

In the ordinary course of our business, we become involved in various claims, lawsuits, investigations and governmental and administrative proceedings, some of which are or may be significant. We are currently a party to certain legal proceedings. Adverse judgments or determinations in one or more of these proceedings could require us to change the way we do business or use substantial resources in adhering to the settlements. These could have a material adverse effect on our business, including, among other consequences, by significantly increasing the costs required to operate our business. Ineffective communications during or after these proceedings could amplify the negative effects, if any, of these proceedings on our reputation and may result in a negative market impact on the price of our securities. We evaluate these litigation claims and legal proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, we establish reserves and/or disclose the relevant litigation claims or legal proceedings, as appropriate. These assessments and estimates are based on the information available to management at the time and involve a significant amount of management judgment. Actual outcomes or losses may differ materially from our current assessments and estimates.
In addition, during recent years, the Company has been subject to judicial proceedings and administrative investigations associated with alleged monopolistic practices. Although these proceedings and investigations have not resulted in any convictions or penalties for the Company, we cannot assure that this will not occur in the future. Antitrust complaints may be submitted in Chile without any prior admissibility test and, as a result, we cannot predict whether unsubstantiated claims against us will be filed. Possible sanctions in matters of competition could have an adverse effect on our business.

The countries in which we operate may adopt new tax laws or modify existing laws to increase taxes applicable to our business or reduce existing tax incentives.

We cannot assure you that any governmental authority in any country where we operate will not impose new taxes or increase the taxes on our products in the future. The imposition of new taxes, the increases in taxes or the reduction of tax incentives may have a material adverse effect on our business, financial condition and results.
For example, in Chile on September 29, 2014 Law No. 20,780 was enacted which was subsequently amended by Law No. 20,899, on February 8, 2016 (the "Tax Reform"). The Tax Reform introduced a new tax regime for corporations, the Semi-Integrated Regime established in article 14(B) of the Chilean Income Law, increasing the tax burden, among other changes. For companies such as Andina, the latest Reform introduced in Chile (by Law 21.210 of February 2020) maintains corporate tax and withholding tax rates on dividends.
In Argentina in December 2017, a tax reform was passed, which came into force in 2018. The most important consequence for the Company is the reduction in the previous income tax rate from 35% to 30% for the fiscal years 2018 and 2019 and from 2020 onwards the rate decreases to 25%. However, this reduction is only available when profits are reinvested. In addition, a tax of 7% must be paid at the time of distribution of dividends for the first two years and 13% from 2020 onwards. However, as of the date of this annual report, the Argentine government had suspended the corporate income tax rate decrease previously contemplated for fiscal year 2020. As a result, the corporate income tax rate will remain at 30% and the income tax rate on dividends will remain at 7%. For fiscal year 2021, tax rate is set at 25%, but a bill has already been sent to the Senate to suspend this reduction for 2021. In relation to gross income tax, in 2019 there was a 0.5% average reduction in the gross income tax rate for industry activity in provinces of Argentina where Andina has no productive plants, while the 0.5% reduction planned for 2020 has been suspended and continues suspended for 2021. Municipal rates in 2019 and so far as of the date of this annual report, remain unchanged, with few insignificant exceptions. Andina Argentina enjoys the benefit of a zero-tax rate on gross income in the province of Córdoba until 2030 under a new industrial promotion granted on August 31, 2020. For further information, see also "Risks Relating to Brazil – Changes in tax laws may increase our tax burden and reduce tax incentives, and as a result negatively affect our profitability."

Brazilian tax proceedings may result in a significant tax liability.

Our subsidiary Rio de Janeiro Refrescos Ltda. is party in several tax proceedings in which the Brazilian federal tax authorities argue the alleged existence of liabilities associated with value added tax on industrialized products for an approximate total amount of R$ 2,471 billion (equivalent to approximately US$475.49 million). These proceedings are at different administrative as well as judicial procedural stages. We disagree with the Brazilian tax authorities' position and believe that Rio de Janeiro Refrescos Ltda. is entitled to claim Imposto sobre Produtos Industrializados (IPI) tax credits in connection with its purchases of certain exempt raw materials from suppliers located in the Manaus Free Trade Zone. We believe that the Brazilian tax authorities' claims are without merit. Our external Brazilian counsel has advised us that it believes that Rio de Janeiro Refrescos Ltda.'s likelihood of loss in most of these proceedings is classified as possible to remote (i.e., approximately 30%). Despite the foregoing, the outcome of these claims is subject to uncertainty, and it is difficult to predict their final resolution or any other negative repercussions from this dispute with the Brazilian tax authorities to The Coca-Cola Company or its bottling companies in Brazil, including our Brazilian subsidiaries.

The inability to materialize the amendment of the beer distribution agreement due to the lack of the necessary authorizations by Brazil's antitrust authority could adversely affect our profitability.

In July 2017 HEINEKEN Brazil notified us of the termination of the agreement under which Rio de Janeiro Refrescos Ltda. distributed Heineken and Amstel brand beers, among others, in their franchise territories. During 2020, the Coca-Cola system in Brazil and HEINEKEN reached an agreement (the "Agreement") to redesign their distribution alliance in Brazil.

Under the Agreement, which is expected to take effect in mid-2021, the Coca-Cola system in Brazil will continue to offer Kaiser, Bavaria and Sol, and will complement this portfolio with the Eisenbahn brand and other brands. In addition, as part of the redesign of the distribution alliance, the Agreement allows Coca-Cola bottlers in Brazil to distribute and produce other local and international brands, in a certain percentage, under certain conditions. We initially estimate that the brands we will distribute under the new agreement will account for 26% of distributed volume under the previous agreement.

Our business and the results of operations may be adversely affected if we are unable to obtain the necessary authorizations by the Brazilian antitrust authorities to materialize such agreement.

If we do not successfully comply with laws and regulations designed to combat corruption in countries in which we sell our products, we could become subject to fines, penalties or other regulatory sanctions, and our sales and profitability could suffer.

Although we are committed to conducting business in a legal and ethical manner in compliance with local and international statutory requirements and standards applicable to our business, there is a risk that our employees or representatives may take actions that violate applicable laws and regulations that generally prohibit the making of improper payments to foreign government officials for the purpose of obtaining or keeping business, including laws relating to the 1997 OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or the U.S. Foreign Corrupt Practices Act.

We may not be able to recruit or retain key personnel.

The implementation of our strategic business plans could be undermined by a failure to recruit or retain key personnel or the unexpected loss of senior employees, including in acquired companies. We face various challenges inherent in the management of a large number of employees over diverse geographical regions. Key employees may choose to leave their employment for a variety of reasons, including reasons beyond our control. The impact of the departure of key employees cannot be determined and may depend on, among other things, our ability to recruit other individuals of similar experience and skill. It is not certain that we will be able to attract or retain key employees and successfully manage them, which could disrupt our business and have an unfavorable material effect on our financial position, income from operations and competitive position.

A devaluation of the currencies of the countries where we have our operations, with regard to the Chilean peso, can negatively affect the results reported by the Company in Chilean pesos.

The Company reports its results in Chilean pesos, while a large part of its revenues and Adjusted EBITDA comes from countries that use other currencies. During 2019 and 2020, 35% and 34% of the Company's net sales were generated in Brazil, 22% and 19% in Argentina, and 9% and 9% in Paraguay, while 34% and 33% of Adjusted EBITDA was generated in Brazil, 16% and 14% in Argentina, and 12% and 14% in Paraguay, respectively. If the currencies of these countries depreciate against the Chilean peso, this would have a negative effect on the results and financial condition of the Company, which are reported in Chilean pesos.

The imposition of exchange controls could restrict the entry and exit of funds to and from the countries in which we operate, which could significantly limit our financial capacity.

The imposition of exchange controls in the countries in which we operate could affect our ability to repatriate profits, which could significantly limit our ability to pay dividends to our shareholders. Additionally, it may limit the ability of our foreign subsidiaries to finance payments of U.S. dollar denominated liabilities required by foreign creditors.

Negative information on social media and similar platforms could adversely affect our reputation.

Negative or inaccurate information concerning us or The Coca-Cola trademarks may be posted on social media and similar platforms of Internet-based communications at any time. This information may affect our reputation, and adversely impact our business and results of operations.

RISKS RELATING TO CHILE

Our growth and profitability depend significantly on Chile's economic conditions.

Our operations in Chile represented 37.7% and 47.8% of our assets as of December 31, 2019 and December 31, 2020, respectively, and 34.2% and 38.0% of our net sales for 2019 and 2020, respectively. Accordingly, our business, financial condition, and results of operations depend, to a considerable extent, upon economic conditions in Chile. International and local economic conditions may adversely affect the Chilean economy, and unfavorable general economic conditions could negatively affect the affordability of and demand for some of our products in the country. In difficult economic conditions, consumers may seek to reduce discretionary spending by forgoing purchases of our products or buying low cost brands offered by competitors. Any of these events could have an adverse effect on our business, financial condition and results of operations. According to data published by the Central Bank, the Chilean economy grew at a rate of 1.3% in 2016, 1.5% in 2017, 4.0% in 2018 and 1.1% in 2019, while in 2020 it dropped by 5.8% Our financial condition and results of operations could also be adversely affected by changes over which we have no control, including, without limitation:

- political or economic developments in or affecting Chile;
- the economic or other policies of the Chilean government, which has a substantial influence over many aspects of the private sector;
- tax rates and policies;
- regulatory changes or administrative practices of Chilean authorities;
- Chilean constitutional process, and the impact of a new Chilean Constitution, if approved;
- restrictions due the COVID-19 pandemic and authorities' capacity to keep the pandemic under control;
- inflation and governmental policies to combat inflation;
- currency exchange movements; and
- global and regional economic conditions.

We cannot assure you that the future development of the Chilean economy will not impair our ability to successfully carry out our business plan or materially adversely affect our business, financial condition or results of operations.

Civil unrest in Chile, the approval by the general public to draft a new Constitution and the health conditions resulting from COVID-19 have had and could have in the future a significant adverse effect on the general economic conditions in Chile and our business, results of operations and financial condition.

Beginning in October 2019, widespread protests have taken place in Chile. This began with the government's announcement of an increase in subway fares in Santiago and quickly grew into broader unrest over economic inequality in the country. Demonstrations spread across the country and resulted in violent and, sometimes, fatal acts, as well as significant damage to public and private property. The Congress of Chile, as a measure to address the protests, agreed to submit to the general public the approval of a potential reform to the Constitution. In October 2020, Chile held a referendum whereby nearly 80% of voters opted to replace the Constitution and to have a new constitution drafted by a special constitutional convention comprised of 155 citizens to be elected in April 2021 solely for that task. Upon its drafting and approval by two-thirds of the constitutional convention's members, the final draft of the new constitution will be submitted to a further public referendum expected to be held during 2022 for its approval or rejection by absolute majority vote.
During 2020 the country was affected by the COVID-19 pandemic, resulting in countless fatalities and an economic crisis caused, in part, by government restrictions aimed at containing the spread of the virus. Significant measures have been taken to support households and businesses, [both tax and private social assistance contributions were made],[2] and a 10% two-time withdrawal of pension plan savings was approved. However, developments in the economy during the last quarter of 2020 were less favorable than projected due to new health restrictions and a slow recovery in the sectors most affected, which has negatively impacted the dynamism of the economic recovery and is expected to have a significant effect on consumption and trade-related activities in 2021. At the same time, government fiscal stimulus is expected to continue, in line with the approved budget, and Chile's economy is expected to receive a significant external boost, with copper price averaging increasing significantly.
We cannot predict the extent to which Chile's economy will be affected by civil unrest, the uncertainty of a new Constitution, or the effects of the pandemic and government restrictions to contain the spread of the virus, nor can we predict whether government policies enacted in response to these situations will have a negative impact on Chilean economy. Despite looting at our distribution center in Puente Alto, our operations have not been affected by the protests and vandalism in any material respect to date. Additionally, despite the imposition of the changes and the efforts implemented by our operations to mitigate the potential spread of the virus, and changes in consumption patterns, our business has not been impacted in any material respect to date. We cannot assure these, or similar future developments will not affect our production and logistics infrastructure in the future.

The Chilean peso is subject to depreciation and volatility, which could adversely affect our business.

The Chilean peso has been subject to large nominal devaluations in the past and may be subject to significant fluctuations in the future. The main drivers of exchange rate volatility in past years were the significant fluctuations of commodity prices, as well as general uncertainty and trade imbalances in the global markets The Chilean peso appreciated by 6% and 8% during 2016 and 2017, respectively, depreciated by 13% and 8% during 2018 and 2019 and appreciated by 5% in 2020, compared to the previous year's closing exchange rate of the US dollar in nominal terms.
A significant part of the raw materials used by the Company are in U.S. dollars, therefore a devaluation of the Chilean peso against the U.S. dollar can affect our costs and margins in a significant way.
In addition, as we report our results of operations in Chilean pesos, fluctuations in the value of the Chilean peso versus the Brazilian real, the Argentine peso and the Paraguayan guaraní could also impact our reported performance in Chilean pesos.

Inflation in Chile and government measures to curb inflation may disrupt our business and have an adverse effect on our financial condition and results of operations.

Although Chilean inflation has decreased in recent years, Chile has experienced significant levels of inflation in the past. The rates of inflation in Chile, which in 2016, 2017, 2018, 2019 and 2020 were 2.7%, 2.3%, 2.6%, 3.0% and 3.0% respectively, as measured by changes in the consumer price index and as reported by the Chilean National Institute of Statistics, could adversely affect the Chilean economy and have a material adverse effect on our financial condition and results of operations if we are unable to increase our prices in line with inflation. We cannot assure you that Chilean inflation will not increase in the future.
The measures taken by the Central Bank in the past to control inflation have often included maintaining a conservative monetary policy with high interest rates, thereby restricting the availability of credit and economic growth. Inflation, measures to combat inflation, and public speculation about possible additional actions by the government have also contributed in the past to economic uncertainty in Chile and to heightened volatility in its securities markets. Periods of higher inflation may also slow the growth rate of the Chilean economy, which could lead to reduced demand for our products and decreased sales. Inflation is also likely to increase some of our costs and expenses, given that the majority of our supply contracts in Chile are UF-denominated or are indexed to the Chilean consumer price index. We cannot assure you that, under competitive pressure, we will be able to carry out price increases, which could adversely impact our operating margins and operating income. Additionally, an important part of our financial debt in Chile is UF-denominated, and therefore the value of the debt reflects any increase of the inflation in Chile.

A severe earthquake or tsunami in Chile could adversely affect the Chilean economy and our network infrastructure.

Chile lies on the Nazca tectonic plate, one of the world's most seismically active regions. Chile has been adversely affected by powerful earthquakes in the past, including an 8.0 magnitude earthquake that struck Santiago in 1985 and a 9.5 magnitude earthquake in 1960 which is the largest earthquake ever recorded. In February 2010, an 8.8 magnitude earthquake struck the central and south-central regions of Chile. The quake epicenter was located 200 miles southwest of Santiago and 70 miles north of Concepción, Chile's second largest city. The regions of Bío Bío and Maule were the most severely affected regions, especially the coastal area, which, shortly after the earthquake, was hit by a tsunami that significantly damaged cities and port facilities. The Valparaíso and Metropolitan regions were also severely affected. At least 1.5 million homes were damaged, and more than 500 people were killed. As a result of these developments, economic activity in Chile was adversely affected in March 2010. Legislation was passed to raise the corporate income tax rate in order to pay for reconstruction following the earthquake and tsunami, which had an adverse effect on our results.
A severe earthquake and/or tsunami in Chile in the future could have an adverse impact on the Chilean economy and on our business, financial condition and results of operation, including our production and logistics network.

RISKS RELATING TO BRAZIL

Our business operations in Brazil are dependent on economic conditions in Brazil.

Our operations in Brazil represented 40.1% and 32.4% of our assets as of December 31, 2019 and December 31, 2020, respectively, and 34.8% and 34.2% of our net sales for 2019 and 2020, respectively. Because demand for soft drinks and beverage products is usually correlated to economic conditions prevailing in the relevant local market, developments in economic conditions in Brazil, and measures taken by the Brazilian government, have had and are expected to continue to have an impact on our business, results of operations and financial condition. The Brazilian economy has historically been characterized by unstable economic cycles and interventions by the Brazilian government. Brazilian GDP contracted by 3.3% in 2016, grew by 1.3%, 1.8% and 1.4% in 2017, 2018 and 2019, respectively, according to the Brazilian Institute of Geography and Statistics (Instituto Brasileiro de Geografia e Estatistica). GDP in Brazil contracted by 4.1% in 2020. The Brazilian government has often changed monetary, taxation and other policies to influence the course of Brazil's economy. Our business, results of operations and financial condition may be adversely affected by, among others, the following factors:

- expansion or contraction of the Brazilian economy;
- exchange rate fluctuations;
- high inflation rates;
- changes in fiscal or tax policies;
- changes in monetary policy, including an increase in interest rates;
- exchange control policies and restrictions on remittances abroad;
- investment levels;
- liquidity of domestic capital and credit markets;
- employment levels and labor and social security regulations;
- energy or water shortages or rationalization;
- changes in environmental regulation;
- restrictions due to the COVID-19 pandemic and the capacity of authorities to keep the pandemic under control;
- social and political instability; and
- other developments in or affecting Brazil.

The Brazilian economy is also affected by international economic and market conditions in general, especially economic and market conditions in the United States, the European Union and China.

Historically volatile political, social and economic conditions in Brazil could adversely affect our business and results of operations.

Brazil's political environment has historically influenced, and continues to influence, the performance of the country's economy. Political crisis have affected and continue to affect the confidence of investors and the general public, which have historically resulted in economic deceleration. Economic instability in Brazil has contributed to a decline in market confidence in the Brazilian economy as well as to a deteriorating political environment. In addition, various ongoing investigations into allegations of money laundering and corruption being conducted by the Office of the Brazilian Federal Prosecutor, including the largest such investigation, known as "Operação Lava Jato," have negatively impacted the Brazilian economy and political environment. The potential outcome of these investigations is uncertain, but they have already had an adverse impact on the image and reputation of the implicated companies, and on the general market perception of the Brazilian economy. We cannot predict whether the ongoing investigations will result in further political and economic instability, or if new allegations against government officials and/or executives of private companies will arise in the future. Jair Bolsonaro was elected as the President of Brazil in October 2018. His election led to a market recovery and the recovery of the value of the local stock market. However, we cannot assure that this confidence in the market will remain, nor that the policies promoted by the new government will be beneficial to the economy or our business. A failure by the Brazilian government to implement necessary reforms may result in diminished confidence in the Brazilian government's fiscal condition and budget, which could result in downgrades of Brazil's sovereign foreign credit rating by credit rating agencies, negatively impact Brazil's economy, lead to further depreciation of the real and an increase in inflation and interest rates, adversely affecting our business, financial condition and results of operations.

Inflation and the Brazilian government's measures to curb inflation, including by increasing interest rates, may contribute to economic uncertainty in Brazil.

Brazil has historically experienced high rates of inflation, including periods of hyperinflation before 1995. Several measures have been implemented by the Brazilian government in an effort to curb rising inflation, but we cannot predict whether these policies will be effective. According to the National Consumer Price Index (Índice Nacional de Preços ao Consumidor Amplo, or "IPCA"), published by the Brazilian Institute of Geography and Statistics (Instituto Brasileiro de Geografia e Estatística, "IBGE"), Brazilian annual rates of inflation for consumer prices were 6.3% in 2016, 3.0% in 2017, 3.8% in 2018, 4.3% in 2019, and 4.5% in 2020. Inflationary pressures may result in governmental interventions in the economy, including policies that could adversely affect the general performance of the Brazilian economy, which, in turn, could adversely affect our business operations in Brazil. Inflation may also increase our costs and expenses, and we may be unable to transfer such costs to our customers, reducing our profit margins and net income. In addition, inflation could also affect us indirectly, as our customers may also be affected and have their financial capacity reduced. Any decrease in our net sales or net income, as well as any reduction in our financial performance, may also result in a reduction in our net operating margin. Our customers and suppliers may be affected by high inflation rates and such effects on our customers and suppliers may adversely affect us.

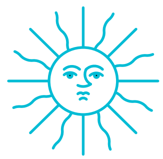
The Brazilian real is subject to depreciation and volatility, which could adversely affect our business, financial condition and results of operations.

The Brazilian currency has been subject to significant fluctuations over the past three decades. Throughout this period, the Brazilian government has implemented various economic plans and exchange rate policies, including sudden devaluations, periodic mini devaluations (during which the frequency of adjustments has ranged from daily to monthly), exchange controls, dual exchange market and floating exchange rate systems. Although long-term devaluation of the real is generally related to the rate of inflation in Brazil, the devaluation of the real over shorter periods has resulted in significant fluctuations in the exchange rate between the Brazilian currency, the U.S. dollar and other currencies. The Brazilian real appreciated 17% during 2016 and depreciated 2%, 17%, 4%, and 29% during 2017, 2018, 2019 and 2020, respectively, compared to the closing exchange rate as of the end of the prior period for the U.S. dollar in nominal terms.

A significant part of the raw materials we use in Brazil are priced in U.S. dollars, so a depreciation of the Brazilian real against the U.S. dollar has a significant adverse effect in our costs and margins.
Any depreciation of the real against the U.S. dollar could create additional inflationary pressure, which might result in the Brazilian government adopting restrictive policies to combat inflation. This could lead to increases in interest rates, which might negatively affect the Brazilian economy as a whole, as well as our results of operations, in addition to restricting our access to international financial markets. It also reduces the U.S. dollar value of our revenues. On the other hand, future appreciation of the real against the U.S. dollar might result in the deterioration of Brazil's current and capital accounts, as well as a weakening of Brazilian GDP growth derived from exports. We cannot assure you that the real will not again fluctuate significantly against the U.S. dollar in the future and, as a result, have an adverse effect on our business, results of operations and financial condition.

Changes in tax laws may increase our tax burden and reduce tax incentives and, as a result, negatively affect our profitability.

The Brazilian government regularly implements changes to tax regimes that may increase our and our customers' tax burdens. These changes include modifications in the tax rates and, on occasion, enactment of temporary taxes, the proceeds of which are earmarked for designated governmental purposes. In the past, the Brazilian government has presented certain tax reform proposals, which have been mainly designed to simplify the Brazilian tax system, to avoid internal disputes within and between the Brazilian states and municipalities, and to redistribute tax revenues. The tax reform proposals provide for changes in the rules governing the federal Social Integration Program (Programa de Integração Social, or "PIS") and Social Security Contribution (Contribuição para o Financiamento da Seguridade Social, or "COFINS") taxes, the state Tax on the Circulation of Goods and Services (Imposto Sobre a Circulação de Mercadorias e Serviços, or "ICMS") and some other taxes, such as increases in payroll taxes. These proposals may not be approved and passed into law. The effects of these proposed tax reform measures and any other changes that result from enactment of additional tax reforms have not been, and cannot be, quantified. However, some of these measures, if enacted, may result in increases in our overall tax burden, which could negatively affect our overall financial performance. In addition, the Brazilian beverage industry experiences unfair competition arising from tax evasion, which is primarily due to the high level of taxes on beverage products in Brazil. An increase in taxes may lead to an increase in tax evasion, which could result in unfair pricing practices in the industry.
Since 2018, the Brazilian government has gradually altered the value-added tax on industrialized products (Imposto sobre Produtos Industrializados or "IPI") applicable to soft drinks concentrate. This measure has negatively affected our operations, since it significantly reduced the tax credit derived from the purchases of concentrate from the Manaus Free Trade Zone that currently benefits Rio de Janeiro Refrescos, and the soft drinks industry as a whole. Such alterations have been implemented gradually, as follows:
(1) 20% IPI rate until August 2018;
(2) 4% IPI rate from September to December 2018;
(3) 12% IPI rate in the first half of 2019;
(4) 8% IPI rate from July to September 2019;
(5) 10% IPI rate from October to December 2019;
(6) 4% IPI rate from January to May 2020;
(7) 8% IPI rate from June to November 2020;
(8) 4% IPI rate from December 2020 to January 2021;
(9) 8% IPI rate from February 2021 onwards.
Any further reductions of the IPI may adversely affect our financial condition and results of operations. Given the high tax burden in Brazil, federal and state authorities of that country offer a series of significant tax incentives to certain territories and/or localities in order to attract investment, particularly for manufacturers and other companies operating and investing in Brazil. Coca-Cola Andina Brazil has received some of these tax incentives and its results have been positively affected by these incentives. Although these incentives have generally been renewed in the past, we cannot assure that they will continue to be renewed in the future. Current tax incentives from the State of Rio de Janeiro in connection with the development and construction of the Duque de Caxias production plant expired in October 2020 and were not renewed, generating a negative impact of BRL 41.9 million. Termination, non-extension or non-renewal of tax incentives could have a material adverse effect on our business, financial condition and results of operation.



RISKS RELATING TO ARGENTINA

Our business operations in Argentina are dependent on economic conditions in Argentina.

Our operations in Argentina represented 10.1% and 8.8% of our assets as of December 31, 2019 and December 31, 2020, respectively, and 22.2% and 18.8% of our net sales for 2019 and 2020, respectively. Developments in economic, political, regulatory and social conditions in Argentina, and measures taken by the Argentine government, have had and are expected to continue to have an impact on our business, results of operations and financial condition.
Historically, the Argentine economy has experienced periods of high levels of instability and volatility, low or negative economic growth and high and variable inflation and devaluation levels. According to the National Statistics and Census Institute (Instituto Nacional de Estadísticas y Censos, or "INDEC"), Argentine GDP contracted in real terms by 2.1% in 2016, grew by 2.8% in 2017 and contracted by 2.6% and 2.1% in 2018 and 2019, respectively. For its part in 2020, Argentine GDP decreased by 9.9%.
Argentine economic conditions are dependent on a variety of factors, including the following:

- domestic production, international demand and prices for Argentina's principal commodity exports;
- the competitiveness and efficiency of domestic industries and services;
- the stability and competitiveness of the Argentine peso against foreign currencies;
- the rate of inflation;
- the government's fiscal deficits;
- the government's public debt levels;
- restrictions due to the COVID-19 pandemic and the capacity of authorities to keep the pandemic under control;
- foreign and domestic investment and financing; and
- governmental policies and the legal and regulatory environment.

Government policies and regulation—which at times have been implemented through informal measures and have been subject to radical shifts—that have had a significant impact on the Argentine economy in the past have included, among others: monetary policy, including exchange controls, capital controls, high interest rates and a variety of measures to curb inflation, restrictions on exports and imports, price controls, mandatory wage increases, taxation and government intervention in the private sector. We cannot assure you that the future development of the Argentine economy will not impair our ability to successfully carry out our business plan or materially adversely affect our business, financial condition or results of operations.

Political and economic instability in Argentina may recur, which could have a material adverse effect on our Argentine operations and on our financial condition and results of operations.

Argentina has a history of political and economic instability that often results in abrupt changes in government policies. Argentine governments have pursued different, and often contradictory, policies to those of preceding administrations. In recent decades, succeeding administrations have implemented interventionist policies, which included nationalization, debt renegotiation, price controls, and exchange restrictions, as well as market-friendly policies, such as export tax reductions, elimination of currency controls, deregulation of utility prices, negotiation of free trade agreements and implementation of pro-investor initiatives.
In October 2019, Argentine presidential, legislative and certain provincial and municipal governments elections were held and Alberto Fernández was elected president. The new administration took office on December 10, 2019. Certain members of the current government coalition, including president Alberto Fernández and vice president Cristina Fernández de Kirchner, were part of administrations which in the past were characterized by high levels of government intervention and policies at times disadvantageous to investors and the private sector. As a result, there is uncertainty regarding the policies and changes in regulation that the new Argentine government will implement. On December 23, 2019, the new Argentine government passed a law granting emergency powers to the executive branch, among other measures. We cannot predict what policies the new Argentine government will implement under these emergency powers.
We cannot provide assurance that the Argentine government will not adopt policies, over which we have no control, that adversely affect the Argentine economy and impair our Argentine operations and our business, financial condition or results of operations.

Inflation in Argentina may adversely affect our operations, which could adversely impact our financial condition and results of operations.

Argentina has experienced high levels of inflation in recent decades. Argentina's historically high rates of inflation resulted mainly from its lack of control over fiscal policy and the money supply. Argentina continues to face high inflationary pressures. The INDEC in 2017 reported that the consumer price index (índice de precios al consumidor or "CPI") increased 24.8%, while the wholesale price index (índice de precios internos al por mayor or "WPI") increased 18.8%. In 2018, the INDEC registered a variation in the CPI of 47.6% and an increase in WPI of 73.5%. In 2019, the INDEC registered an increase in CPI of 53.7%, while the WPI increased 58.5%. In 2020, the INDEC registered an increase in CPI of 42.0%, while the WPI increased 35.4%.
During 2018, 2019 and 2020, Argentina met the criteria to be considered a hyperinflationary economy as provided by IAS 29 guidelines, which include, among other characteristics, a cumulative inflation rate over three years that approaches or exceeds 100%. Accordingly, IAS 29 must be applied for financial statements for fiscal years ending on or after July 1, 2018. IAS 29 requires non-monetary assets and liabilities, shareholders' equity and comprehensive income to be restated in terms of a measuring unit current at the period end. IAS 29 also requires the use of a general price index to reflect changes in purchasing power. As a result, since July 2018, we began to apply IAS 29 in the preparation of our financial statements and report the results of our operations in Argentina as if this economy was hyperinflationary from January 1, 2018. In addition, by application of IAS 29, we had to translate figures in Argentine pesos to Chilean pesos using the period closing exchange rate (and not the average exchange rate), thus reducing our results of operations and net earnings. We cannot predict for how long Argentina will be considered a hyperinflationary economy and we will have to apply IAS 29 to the preparation of our financial statements.
In the past, inflation has materially undermined the Argentine economy and the government's ability to generate conditions that foster economic growth. High inflation or a high level of price instability may materially and adversely affect the business volume of the financial system. This result, in turn, could adversely affect the level of economic activity and employment in the country.
High inflation would also undermine Argentina's foreign competitiveness and adversely affect economic activity, employment, real salaries, consumption and interest rates, thereby materially and adversely affecting economic activity and consumers' income and their purchasing power, all of which could have a material adverse effect on our financial condition and operating results.
Between 2007 and 2015, the INDEC, which is the only institution in Argentina with the statutory authority to produce official national statistics, experienced significant institutional and methodological changes that gave rise to controversy regarding the reliability of the information that it produces, including inflation, GDP and unemployment data, resulting in allegations that the inflation rate in Argentina and the other rates calculated by INDEC could be substantially different than as indicated in official reports. While the previous administration undertook reforms and the credibility of the national statistics systems has since been restored, we cannot assure you that the new or future administrations will not implement policies that may affect the national statistics system undermining consumer and investor confidence, which ultimately could affect our business, results of operations and financial condition.

The Argentine peso is subject to depreciation and volatility, which could adversely affect our financial condition and results of operations.

Fluctuations in the value of the peso continue to affect the Argentine economy. Since January 2002, the peso has fluctuated significantly in value, often following periods of high inflation and currency controls that artificially appreciated the value of the currency. Frequent devaluations have had an adverse effect on the ability of the Argentine government and Argentine companies to make timely payments on their foreign currency denominated obligations, have significantly reduced wages in real terms, and have adversely impacted the stability of businesses whose success depends on the domestic market demand.
In an effort to reduce downward pressure on the value of the Argentine peso, the Argentine government has at times implemented policies aimed at maintaining the level of reserves of the Banco Central de la República Argentina ("BCRA") that limit the purchase of foreign currency by private companies and individuals. Currently, access to the foreign exchange market is subject to several restrictions and governmental authorizations.
In 2016, 2017, 2018, 2019 and 2020, the Argentine peso depreciated 22%, 17%, 102%, 59% and 41%, respectively, compared to the closing exchange rate as of the end of the prior period for the U.S. dollar. A significant part of the raw materials used by the company in Argentina are in U.S. dollars, so a devaluation of the Argentine peso against the U.S. dollar can affect our costs and margins in a significant way.
The depreciation of the Argentine peso may have a negative impact on the ability

of certain Argentine businesses to service their foreign currency denominated debt, significantly reduce real wages and jeopardize the stability of businesses which success depends on domestic market demand. It may also, adversely affect the Argentine government's ability to honor its foreign debt obligations. A significant appreciation of the Argentine peso against the U.S. dollar also presents risks for the Argentine economy, including the possibility of a reduction in exports as a consequence of the loss of external competitiveness. Any such appreciation could also have a negative effect on economic growth and employment and reduce tax revenues.

Given the economic and political conditions in Argentina, we cannot predict whether, and to what extent, the value of the Argentine peso may depreciate or appreciate against the U.S. dollar, the euro or other foreign currencies. We cannot predict how these conditions will affect the consumption of our products. Moreover, we cannot predict whether the new Argentine government will continue its monetary, fiscal, and exchange rate policy and, if so, what impact any of these changes could have on the value of the Argentine peso and, accordingly, on our financial condition, results of operations and cash flows, and on our ability to transfer funds abroad in order to comply with commercial or financial obligations.

The Argentine government could impose certain restrictions on currency conversions and remittances abroad, which could affect the timing and amount of any dividends or other payment we receive from our Argentine subsidiary.

Beginning in December 2015, the Argentine government gradually eased restrictions which significantly curtailed access to the foreign exchange market by individuals and private sector entities and affected our ability to declare and distribute dividends with respect to our Argentine subsidiary. These measures included informal restrictions, which consisted of de facto measures restricting local residents and companies from purchasing foreign currency through the foreign exchange market to make payments abroad, such as dividends and payment for the importation of goods and services.

On September 1, 2019, in a response to the weakening of the Argentine peso following the results of the primary elections, the Argentine government temporarily reinstated certain exchange restrictions. The new controls apply with respect to access to the foreign exchange market by residents (both companies and natural persons) for savings and investment purposes abroad, the payment of external financial debts abroad, the payment of dividends in foreign currency abroad, the payment of imports of goods and services, and the obligation to repatriate and settle for Argentine pesos the proceeds from exports of goods and services, among others. Under current Argentine law, we are restricted from accessing the official foreign exchange market to make dividend payments to us from our Argentine subsidiaries without prior approval from the Argentine Central Bank.

The Argentine government could maintain or impose new exchange control regulations, restrictions and adopt other responsive measures to prevent capital flight or significant depreciation of the peso, which could limit access to international capital markets, adversely affecting Argentina's economy, and further impair our ability to declare and distribute dividends from our Argentine subsidiaries.

The Argentine government's ability to obtain financing from international capital markets may be limited or costly, which may impair its ability to implement reforms and foster economic growth.

At the end of 2001, the Argentine government defaulted in part of its sovereign debt. In 2005 and 2010, Argentina conducted exchange offers to restructure part of its sovereign debt that had been in default since the end of 2001. Through these exchange offers, Argentina restructured over 92% of its eligible defaulted debt. In April 2016, after a series of judicial actions by Argentina's bondholders, the Argentine government settled substantially all of the remaining defaulted debt. Additionally, as a result partially of emergency measures undertaken by the government in response to the crisis of 2001 and 2002, foreign shareholders of several Argentine companies filed claims with the International Centre for Settlement of Investment Disputes ("ICSID"), alleging that those measures diverged from the just and equal treatment standards set forth in bilateral investment treaties to which Argentina is a party. The ICSID ruled against the Argentine government in a number of these proceedings, and the Argentine government has settled some but not all of these claims.

Between December 2019 and September 2020, the Argentine government agreed restrictions to its sovereign debt with international and local bondholders. In August and September 2020, the Argentine government restructured its sovereign bonds debt under foreign law in the amount of US$67 billion and under local law in the amount of US$45 billion, in both cases with an acceptance level of over 99%.

The Ministry of Economy is currently renegotiating the agreement with the International Monetary Fund after extending part of a US$57 billion bailout program agreed with the previous Administration.

As a result, Fitch rating agency changed its rating to Argentina from "restricted default" to "substantial credit risk" and Standard & Poor's changed its rating from "selective default" to "substantial risk".

While Argentina had regained access to the international capital markets, actions by the Argentine government, or investor perceptions of the country's creditworthiness, could curtail access in the future or could significantly increase borrowing costs, limiting the government's ability to foster economic growth. Limited or costly access to international financing for the private sector could also affect our business, financial condition and results of operations.

The government may order salary increases to be paid to employees in the private sector, which could increase our operating costs and affect our results of operations.

In the past, the Argentine government has passed laws, regulations and decrees requiring companies in the private sector to increase wages and provide specified benefits to employees. On December 23, 2019, the Argentine government passed a law granting emergency powers to the executive branch which, among others, include the ability to mandate increases to private sector wages. Due to persistent high levels of inflation, labor organizations regularly demand significant wage increases. In 2016, 2017, 2018, 2019 and 2020 the increase in the federally-mandated minimum wage was 35%, 17%, 28% , 48% and 22%, respectively, and for these same years the market average salary increase for workers was 33%, 26%, 32%, 48% and 38%, respectively. In addition, the Argentine government has arranged various measures to mitigate the impact of inflation and exchange rate fluctuation in wages. Due to high levels of inflation, both public and private sector employers continue to experience significant pressure to further increase salaries.

Labor relations in Argentina are governed by specific legislation, such as Labor Law No. 20,744 and Law No. 14,250 on Collective Bargaining Agreements, which, among other things, dictate how salary and other labor negotiations are to be conducted. In the future, the government could take new measures requiring salary increases or additional benefits for workers, and the labor force and labor unions may apply pressure in support of such measures. Any such increase in wages or worker benefit could result in added costs and reduced results of operations for Argentine companies, including us.

Government measures to preempt or respond to social unrest may adversely affect the Argentine economy and our business.

In recent decades, Argentina has experienced significant social and political turmoil, including civil unrest, riots, looting, nationwide protests, strikes and street demonstrations. Social and political tension and high levels of poverty and unemployment continue. Unions frequently stage nationwide strikes and protests, and riots and lootings of shops and supermarkets in cities around the country have taken place at times of social turmoil.

Future government policies to preempt, or in response to, social unrest may include expropriation, nationalization, forced renegotiation or modification of existing contracts, suspension of the enforcement of creditors' rights, new taxation policies and changes in laws and policies affecting foreign trade and investment. Such policies could destabilize the country and adversely and materially affect the Argentine economy, and thereby our business, results of operations and financial condition.

Price control policies in Argentina may be accentuated, which may have a material and adverse effect on the results of our Argentine operations.

The Argentine government has from time to time established price controls on consumer products. To the extent that the price of our products in Argentina are restricted by government imposed price controls the results of our Argentine operations may be materially affected. As of 2020, with the change of administration, the Argentine government restablished its Precios Cuidados price-watch program with new products including 93 new items from different categories of the mass consumption basket with price revisions on a quarterly basis or every four months.

In April 2020, with the implementation of the COVID-19 pandemic health measures, through a presidential decree and in parallel to the current Precios Cuidados price-watch program, the Maximum Reference Prices program was created, freezing prices of 2,300 products from 50 basic consumer categories (in force for hypermarkets, supermarkets, mom & pops, self-service, mini markets and wholesale supermarkets throughout the country). Price increases for the products involved in the new program were subsequently authorized in July and October. The extension and validity of this program will depend on the Argentine government's politics based on developments in the health crisis and inflation.

Towards the end of 2020, the Argentine government began to reduce the number of categories in the Maximum Reference Prices program, with the commitment to expand the offer of items in the current Precios Cuidados price-watch program. Starting in 2021, the Precios Cuidados price-watch program reaches 800 referential products, covering the main categories of mass consumption and other relevant industries. The participation of Coca-Cola products in the Precios Cuidados price-watch program as referential products involved one product from the soft drinks' category, which was temporarily extended to three in sugar-free variants until the end of 2020, where new categories were incorporated, reaching four products as estimated.

We cannot assure that price controls in Argentina will not continue or be expected to include additional consumer products. Nor can we assure you the affect to which government imposed price control will affect the profitability of our Argentina operations.

RISKS RELATING TO PARAGUAY

Our business operations in Paraguay are dependent on economic conditions in Paraguay.

Our operations in Paraguay represented 12.1% and 11.1% of our assets as of December 31, 2019 and December 31, 2020, respectively, and 8.9% and 9.3% of our net sales for 2019 and 2020, respectively. Because demand for soft drinks and beverage products is generally related to the economic conditions prevailing in the local market which, in turn, depend on the macroeconomic and political conditions of the country, our financial situation and our results of operations could be adversely affected by changes in these factors over which we have no control.

Paraguay has a history of economic and political instability, exchange controls, frequent changes in regulatory policies, corruption and weak judicial security. Paraguayan GDP grew by 4%, 5%, 3% and in 2016, 2017 and 2018, respectively; did not grow in 2019 and contracted -1% in 2020 (estimate), according to the Paraguayan Central Bank. Paraguayan GDP is closely tied to the performance of Paraguay's agricultural sector, which can be volatile. The situation of the Paraguayan economy is also strongly influenced by the economic situation in Argentina and Brazil. A deterioration in the economic situation of these countries could adversely affect the Paraguayan economy and, in turn, our financial condition and operating results.

Inflation in Paraguay may adversely affect our financial condition and results of operations.

Although inflation in Paraguay has remained stable at around 4% over the last five years, we cannot assure that inflation in Paraguay will not increase significantly. An increase in inflation in Paraguay could decrease the purchasing power of our consumers in the country, which could adversely affect our volumes and impact our sales income.

The Paraguayan guaraní is subject to depreciation and volatility, which could adversely affect our financial condition and results of operations.

The exchange rate of Paraguay is free and floating and the Paraguay Central Bank, actively participates in the exchange market in order to reduce volatility. Since a portion of our total costs (28%) in Paraguay for raw material and supplies are denominated in U.S. dollars, a significant depreciation of the local currency could adversely affect our financial situation and results.

The Paraguayan guaraní appreciated by 1% and 3% in 2016 and 2017, respectively, and depreciated by 7% , 8% and 7% in 2018, 2019 and 2020, respectively, in each case compared to the closing exchange rate as of the end of the prior period of the U.S. dollar.

The local currency follows regional and global trends. When the U.S. dollar's value increases, and raw materials lose value in Paraguay, this directly impacts Paraguay's generation of foreign exchange which occurs mainly through the export of raw materials. A deterioration in the economic growth of Paraguay as result of a significant depreciation of the Paraguayan guaraní could have an effect on our business, financial condition and results of operations.

RISK FACTORS RELATING TO THE ADRS AND COMMON STOCK

Preemptive rights may be unavailable to ADR holders.

According to the Ley de Sociedades Anónimas No. 18,046 and the Reglamento de Sociedades Anónimas (collectively, the "Chilean Companies Law"), whenever we issue new shares for cash, we are required to grant preemptive rights to holders of our shares (including shares represented by ADRs), giving them the right to purchase a sufficient number of shares to maintain their existing ownership percentage. However, we may not be able to offer shares to United States holders of ADRs pursuant to preemptive rights granted to our shareholders in connection with any future issuance of shares unless a registration statement under the U.S. Securities Act of 1933, as amended, is effective with respect to such rights and shares, or an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended, is available.

Under the procedure established by the Central Bank of Chile, the foreign investment agreement of a Chilean company with an existing ADR program will become subject to an amendment (which will also be deemed to incorporate all laws and regulations applicable to international offerings in effect as of the date of the amendment) that will extend the benefits of such contract to new shares issued pursuant to a preemptive rights offering to existing ADR owners and to other persons residing and domiciled outside of Chile that exercise preemptive rights, upon request to the Central Bank of Chile. We intend to evaluate at the time of any rights offering the costs and potential liabilities associated with any such registration statement as well as the indirect benefits to us of enabling United States ADR holders to exercise preemptive rights and any other factors that we consider appropriate at the time, and then make a decision as to whether to file such registration statement.

We cannot assure you that any registration statement would be filed. To the extent ADR holders are unable to exercise such rights because a registration statement has not been filed, the depositary will attempt to sell such holders' preemptive rights and distribute the net proceeds thereof if a secondary market for such rights exists and a premium can be recognized over the cost of any such sale. If such rights cannot be sold, they will expire, and ADR holders will not realize any value from the grant of such preemptive rights. In any such case, such holder's equity interest in the Company would be diluted proportionately.

Shareholders' rights are less well-defined in Chile than in other jurisdictions, including the United States.

Under the United States federal securities laws, as a foreign private issuer, we are exempt from certain rules that apply to domestic United States issuers with equity securities registered under the United States Securities Exchange Act of 1934, as amended, including the proxy solicitation rules, the rules requiring disclosure of share ownership by directors, officers and certain shareholders. We are also exempt from certain of the corporate governance requirements of the Sarbanes-Oxley Act of 2002 and the New York Stock Exchange, Inc., including the requirements concerning independent directors.

Our corporate affairs are governed by the laws of Chile and our estatutos or bylaws. Under such laws, our shareholders may have fewer or less well-defined rights than they might have as shareholders of a corporation incorporated in a U.S. jurisdiction.

Pursuant to Law No. 19,705, enacted in December 2000, the controlling shareholders of an open stock corporation can only sell their controlling shares through a tender offer to all shareholders in which the bidder would have to buy all of the offered shares up to the percentage determined by it, where the price paid is substantially higher than the market price (i.e., when the price paid was higher than the average market price for a period starting 90 days before the proposed transaction and ending 30 days before such proposed transaction, plus 10%).

The market for our shares may be volatile and illiquid.

The Chilean securities markets are substantially smaller, less liquid and more volatile than major securities markets in the United States. The Bolsa de Comercio de Santiago (the "Santiago Stock Exchange"), which is Chile's principal securities exchange, had a market capitalization of approximately US$174,570 million as of December 31, 2020 and an average monthly trading volume of approximately US$3,307 million for the year. The lack of liquidity is owed, in part, to the relatively small size of the Chilean securities markets and may have a material adverse effect on the trading prices of our shares. Because the market for our ADRs depends, in part, on investors' perception of the value of our underlying shares, this lack of liquidity for our shares in Chile may have a significant effect on the trading prices of our ADRs.

SUMMARIZED FINANCIAL STATEMENTS - SUBSIDIARIES

Ended December 31, 2020 and 2019

EMBOTELLADORA ANDINA CHILE S.A.	2020	2019
	CLP (000'S)	CLP (000'S)
BALANCE SHEET		
ASSETS		
CURRENT ASSETS	21,633	19,362
NON-CURRENT ASSETS	48,887,195	52,454,914
TOTAL ASSETS	48,908,828	52,474,276
LIABILITIES		
CURRENT LIABILITIES	6,035,042	14,197,314
NON-CURRENT LIABILITIES	840,892	0
CAPITAL AND RESERVES	38,276,978	36,239,123
PROFIT (LOSS) FOR THE FISCAL YEAR	3,755,916	2,037,839
TOTAL LIABILITIES AND EQUITY	48,908,828	52,474,276
INCOME STATEMENT		
OPERATING INCOME	4,887,611	2,898,833
NON-OPERATING INCOME	(82,967)	(496,633)
INCOME (LOSS) BEFORE TAXES	4.804.644	2,402,200
INCOME TAX EXPENSE	(1,048,728)	(364,361)
PROFIT (LOSS)	3,755,916	2,037,839
CASH FLOW STATEMENT		
OPERATING CASH FLOW	8,103,394	(3,960,370)
INVESTMENT CASH FLOW	0	0
FINANCING CASH FLOW	(8,115,741)	3,971,987
EFFECTS OF EXCHANGE RATE VARIATION ON CASH AND CASH EQUIVALENTS	0	0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	14,248	2,631
BALANCE CASH AND CASH EQUIVALENTS	1,901	14,248

VJ S.A.	2020	2019
	CLP (000'S)	CLP (000'S)
BALANCE SHEET		
ASSETS		
CURRENT ASSETS	21,175,722	18,534,272
NON-CURRENT ASSETS	14,306,662	15,475,979
TOTAL ASSETS	35,482,384	34,010,251
LIABILITIES		
CURRENT LIABILITIES	11,812,384	11,150,695
NON-CURRENT LIABILITIES	307,146	274,583
CAPITAL AND RESERVES	22,547,801	21,832,281
PROFIT (LOSS) FOR THE FISCAL YEAR	815,053	752,692
TOTAL LIABILITIES AND EQUITY	35,482,384	34,010,251
INCOME STATEMENT		
OPERATING INCOME	844,843	1,067,195
NON-OPERATING INCOME	43,541	(133,240)
INCOME (LOSS) BEFORE TAXES	888,384	933,955
INCOME TAX EXPENSE	(73,331)	(181,263)
PROFIT (LOSS)	815,053	752,692
CASH FLOW STATEMENT		
OPERATING CASH FLOW	1,811,111	2,616,473
INVESTMENT CASH FLOW	(445,299)	(347,380)
FINANCING CASH FLOW	(470)	13,267
EFFECTS OF EXCHANGE RATE VARIATION ON CASH AND CASH EQUIVALENTS	65,709	15,886
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,381,985	2,083,739
BALANCE CASH AND CASH EQUIVALENTS	5,813,036	4,381,985

VITAL AGUAS S.A.		
	2020	2019
	CLP (000'S)	CLP (000'S)
BALANCE SHEET		
ASSETS		
CURRENT ASSETS	3,798,228	5,266,575
NON-CURRENT ASSETS	7,297,306	8,527,624
TOTAL ASSETS	11,095,534	13,794,199
LIABILITIES		
CURRENT LIABILITIES	3,897,100	5,794,282
NON-CURRENT LIABILITIES	1,490,904	2,615,188
CAPITAL AND RESERVES	5,381,830	5,068,698
PROFIT (LOSS) FOR THE FISCAL YEAR	325,700	316,031
TOTAL LIABILITIES AND EQUITY	11,095,534	13,794,199
INCOME STATEMENT		
OPERATING INCOME	631,018	589,243
NON-OPERATING INCOME	(248,419)	(144,576)
INCOME (LOSS) BEFORE TAXES	382,599	444,667
INCOME TAX EXPENSE	(56,899)	(128,636)
PROFIT (LOSS)	325,700	316,031
CASH FLOW STATEMENT		
OPERATING CASH FLOW	82,766	976,750
INVESTMENT CASH FLOW	(133,349)	(388,825)
FINANCING CASH FLOW	2,993	(794,184)
EFFECTS OF EXCHANGE RATE VARIATION ON CASH AND CASH EQUIVALENTS	(11,019)	244
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	725,578	931,593
BALANCE CASH AND CASH EQUIVALENTS	666,969	725,578

ENVASES CENTRAL S.A.		
	2020	2019
	CLP (000'S)	CLP (000'S)
BALANCE SHEET		
ASSETS		
CURRENT ASSETS	15,600,566	16,265,862
NON-CURRENT ASSETS	18,205,899	20,903,184
TOTAL ASSETS	33,806,465	37,169,046
LIABILITIES		
CURRENT LIABILITIES	13,908,411	18,732,369
NON-CURRENT LIABILITIES	7,064,568	5,796,119
CAPITAL AND RESERVES	13,007,799	11,343,718
PROFIT (LOSS) FOR THE FISCAL YEAR	(174,313)	1,296,840
TOTAL LIABILITIES AND EQUITY	33,806,465	37,169,046
INCOME STATEMENT		
OPERATING INCOME	1,915,397	1,933,871
NON-OPERATING INCOME	(2,313,218)	(284,777)
INCOME (LOSS) BEFORE TAXES	(397,821)	1,649,094
INCOME TAX EXPENSE	223,508	(352,254)
PROFIT (LOSS)	(174,313)	1,296,840
CASH FLOW STATEMENT		
OPERATING CASH FLOW	2,108,904	2,208,142
INVESTMENT CASH FLOW	(1,242,486)	(821,153)
FINANCING CASH FLOW	3,224,316	(751,783)
EFFECTS OF EXCHANGE RATE VARIATION ON CASH AND CASH EQUIVALENTS	(121,731)	(54,908)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,277,677	697,380
BALANCE CASH AND CASH EQUIVALENTS	5,246,680	1,277,677

TRANSPORTES ANDINA REFRESCOS LTDA.		
	2020	2019
	CLP (000'S)	CLP (000'S)
BALANCE SHEET		
ASSETS		
CURRENT ASSETS	9,484,615	6,321,807
NON-CURRENT ASSETS	20,698,083	22,071,216
TOTAL ASSETS	30,182,698	28,393,023
LIABILITIES		
CURRENT LIABILITIES	11,972,106	13,009,373
NON-CURRENT LIABILITIES	3,818,881	3,188,181
CAPITAL AND RESERVES	10,262,545	9,164,157
PROFIT (LOSS) FOR THE FISCAL YEAR	4,129,166	3,031,312
TOTAL LIABILITIES AND EQUITY	30,182,698	28,393,023
INCOME STATEMENT		
OPERATING INCOME	5,573,011	5,300,037
NON-OPERATING INCOME	(104,498)	(375,510)
INCOME (LOSS) BEFORE TAXES	5,468,513	4,924,527
INCOME TAX EXPENSE	(1,339,347)	(1,893,215)
PROFIT (LOSS)	4,129,166	3,031,312
CASH FLOW STATEMENT		
OPERATING CASH FLOW	8,738,377	10,222,386
INVESTMENT CASH FLOW	(7,215,925)	(8,352,546)
FINANCING CASH FLOW	(1,594,728)	(1,807,096)
EFFECTS OF EXCHANGE RATE VARIATION ON CASH AND CASH EQUIVALENTS	0	0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	127,657	64,913
BALANCE CASH AND CASH EQUIVALENTS	55,381	127,657

SERVICIOS MULTIVENDING LTDA.		
	2020	2019
	CLP (000'S)	CLP (000'S)
BALANCE SHEET		
ASSETS		
CURRENT ASSETS	1,613,188	1,507,507
NON-CURRENT ASSETS	442,572	502,480
TOTAL ASSETS	2,055,760	2,009,987
LIABILITIES		
CURRENT LIABILITIES	925,317	931,376
NON-CURRENT LIABILITIES	17,803	59,234
CAPITAL AND RESERVES	1,038,112	902,012
PROFIT (LOSS) FOR THE FISCAL YEAR	74,528	117,365
TOTAL LIABILITIES AND EQUITY	2,055,760	2.009,987
INCOME STATEMENT		
OPERATING INCOME	93,648	148,173
NON-OPERATING INCOME	(671)	5,609
INCOME (LOSS) BEFORE TAXES	92,977	153,782
INCOME TAX EXPENSE	(18,449)	(36,417)
PROFIT (LOSS)	74,528	117,365
CASH FLOW STATEMENT		
OPERATING CASH FLOW	(16,548)	(9,346,861)
INVESTMENT CASH FLOW	0	(117,730)
FINANCING CASH FLOW	3,650	9,479,195
EFFECTS OF EXCHANGE RATE VARIATION ON CASH AND CASH EQUIVALENTS	0	0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	197,158	182,555
BALANCE CASH AND CASH EQUIVALENTS	176,960	197,158

ANDINA BOTTLING INVESTMENTS S.A.	2020	2019
	CLP (000'S)	CLP (000'S)
BALANCE SHEET		
ASSETS		
CURRENT ASSETS	32,742	11,224,575
NON-CURRENT ASSETS	711,740,237	740,560,722
TOTAL ASSETS	711,772,979	751,785,297
LIABILITIES		
CURRENT LIABILITIES	285,237	12,865,896
NON-CURRENT LIABILITIES	0	0
CAPITAL AND RESERVES	665,180,681	716,236,570
PROFIT (LOSS) FOR THE FISCAL YEAR	46,307,061	22,682,831
TOTAL LIABILITIES AND EQUITY	711,772,979	751,785,297
INCOME STATEMENT		
OPERATING INCOME	(421,080)	(495,792)
NON-OPERATING INCOME	49,065,434	23,178,623
INCOME (LOSS) BEFORE TAXES	48,644,354	22,682,831
INCOME TAX EXPENSE	(2,337,293)	0
PROFIT (LOSS)	46,307,061	22,682,831
CASH FLOW STATEMENT		
OPERATING CASH FLOW	19,088,496	(13,733)
INVESTMENT CASH FLOW	217,785	0
FINANCING CASH FLOW	(19,139,301)	0
EFFECTS OF EXCHANGE RATE VARIATION ON CASH AND CASH EQUIVALENTS	(208,159)	55,147
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	43,775	2,361
BALANCE CASH AND CASH EQUIVALENTS	2,596	43,775

ANDINA BOTTLING INVESTMENTS DOS S.A.	2020	2019
	CLP (000'S)	CLP (000'S)
BALANCE SHEET		
ASSETS		
CURRENT ASSETS	356,342,350	363,579,906
NON-CURRENT ASSETS	233,162,735	328,827,154
TOTAL ASSETS	589,505,085	692,407,060
LIABILITIES		
CURRENT LIABILITIES	13,019,372	894,817
NON-CURRENT LIABILITIES	(257,291)	(379,357)
CAPITAL AND RESERVES	526,805,881	579,687,762
PROFIT (LOSS) FOR THE FISCAL YEAR	49,937,123	112,203,838
TOTAL LIABILITIES AND EQUITY	589,505,085	692,407,060
INCOME STATEMENT		
OPERATING INCOME	(364,715)	(408,056)
NON-OPERATING INCOME	54,951,687	117,146,038
INCOME (LOSS) BEFORE TAXES	54,586,973	116,737,982
INCOME TAX EXPENSE	(4,649,849)	(4,534,145)
PROFIT (LOSS)	49,937,123	112,203,838
CASH FLOW STATEMENT		
OPERATING CASH FLOW	41,103,011	261,870
INVESTMENT CASH FLOW	(5,753)	0
FINANCING CASH FLOW	(28,647,371)	0
EFFECTS OF EXCHANGE RATE VARIATION ON CASH AND CASH EQUIVALENTS	(722,659)	(53,014)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	227,183	18,328
BALANCE CASH AND CASH EQUIVALENTS	11,954,411	227,183

ANDINA INVERSIONES SOCIETARIAS S.A.		
	2020	2019
	CLP (000'S)	CLP (000'S)
BALANCE SHEET		
ASSETS		
CURRENT ASSETS	846,849	347,305
NON-CURRENT ASSETS	32,899,356	31,290,917
TOTAL ASSETS	33,746,205	31,638,221
LIABILITIES		
CURRENT LIABILITIES	3,657	10,003
NON-CURRENT LIABILITIES	75	0
CAPITAL AND RESERVES	30,853,410	30,244,033
PROFIT (LOSS) FOR THE FISCAL YEAR	2,889,063	1,384,185
TOTAL LIABILITIES AND EQUITY	33,746,205	31,638,221
INCOME STATEMENT		
OPERATING INCOME	6,586	(9,228)
NON-OPERATING INCOME	2,884,111	1,372,029
INCOME (LOSS) BEFORE TAXES	2,890,697	1,362,801
INCOME TAX EXPENSE	(1,634)	21,384
PROFIT (LOSS)	2,889,063	1,384,185
CASH FLOW STATEMENT		
OPERATING CASH FLOW	(13,426)	(19,481)
INVESTMENT CASH FLOW	1,901	0
FINANCING CASH FLOW	12,354	0
EFFECTS OF EXCHANGE RATE VARIATION ON CASH AND CASH EQUIVALENTS	(946)	1,634
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	16,888	34,735
BALANCE CASH AND CASH EQUIVALENTS	16,771	16,888

RIO DE JANEIRO REFRESCOS LTDA.		
	2020	2019
	CLP (000'S)	CLP (000'S)
BALANCE SHEET		
ASSETS		
CURRENT ASSETS	149,709,603	171,349,293
NON-CURRENT ASSETS	643,447,810	786,979,234
TOTAL ASSETS	793,157,413	958,328,527
LIABILITIES		
CURRENT LIABILITIES	96,144,933	124,248,587
NON-CURRENT LIABILITIES	465,225,176	506,297,573
CAPITAL AND RESERVES	179,156,259	244,637,973
PROFIT (LOSS) FOR THE FISCAL YEAR	52,631,045	83,144,394
TOTAL LIABILITIES AND EQUITY	793,157,413	958,328,527
INCOME STATEMENT		
OPERATING INCOME	92,159,855	93,737,398
NON-OPERATING INCOME	(18,991,896)	26,228,373
INCOME (LOSS) BEFORE TAXES	73,167,959	119,965,771
INCOME TAX EXPENSE	(20,536,914)	(36,821,377)
PROFIT (LOSS)	52,631,045	83,144,394
CASH FLOW STATEMENT		
OPERATING CASH FLOW	36,409,227	63,392,475
INVESTMENT CASH FLOW	(17,075,672)	(21,343,312)
FINANCING CASH FLOW	(3,443,826)	(25,654,792)
EFFECTS OF EXCHANGE RATE VARIATION ON CASH AND CASH EQUIVALENTS	(12,551,282)	1,754,638
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	46,189,979	28,040,970
BALANCE CASH AND CASH EQUIVALENTS	49,528,426	46,189,979

EMBOTELLADORA DEL ATLÁNTICO S.A.		
	2020	2019
	CLP (000'S)	CLP (000'S)
BALANCE SHEET		
ASSETS		
CURRENT ASSETS	65,077,621	73,309,861
NON-CURRENT ASSETS	140,891,069	160,885,628
TOTAL ASSETS	205,968,690	234,195,489
LIABILITIES		
CURRENT LIABILITIES	56,982,545	66,987,371
NON-CURRENT LIABILITIES	10,226,241	12,732,620
CAPITAL AND RESERVES	125,373,807	129,943,683
PROFIT (LOSS) FOR THE FISCAL YEAR	13,386,097	24,531,815
TOTAL LIABILITIES AND EQUITY	205,968,690	234,195,489
INCOME STATEMENT		
OPERATING INCOME	25,012,283	31,345,849
NON-OPERATING INCOME	(4,669,186)	(176,488)
INCOME (LOSS) BEFORE TAXES	20,343,097	31,169,361
INCOME TAX EXPENSE	(6,957,000)	(6,637,546)
PROFIT (LOSS)	13,386,097	24,531,815
CASH FLOW STATEMENT		
OPERATING CASH FLOW	22,481,299	29,642,160
INVESTMENT CASH FLOW	(15,225,051)	(23,616,114)
FINANCING CASH FLOW	(167,606)	(616,475)
EFFECTS OF EXCHANGE RATE VARIATION ON CASH AND CASH EQUIVALENTS	(5,313,505)	(467,414)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	11,633,194	6,691,037
BALANCE CASH AND CASH EQUIVALENTS	13,408,331	11,633,194

ANDINA EMPAQUES ARGENTINA S.A.		
	2020	2019
	CLP (000'S)	CLP (000'S)
BALANCE SHEET		
ASSETS		
CURRENT ASSETS	6,212,726	4,350,074
NON-CURRENT ASSETS	8,247,288	9,433,294
TOTAL ASSETS	14,460,014	13,783,368
LIABILITIES		
CURRENT LIABILITIES	2,733,092	2,212,255
NON-CURRENT LIABILITIES	491,364	618,031
CAPITAL AND RESERVES	10,067,051	8,999,058
PROFIT (LOSS) FOR THE FISCAL YEAR	1,168,507	1,954,024
TOTAL LIABILITIES AND EQUITY	14,460,014	13,783,368
INCOME STATEMENT		
OPERATING INCOME	2,816,420	2,932,310
NON-OPERATING INCOME	(936,854)	(713,567)
INCOME (LOSS) BEFORE TAXES	1,879,566	2,218,743
INCOME TAX EXPENSE	(711,059)	(264,719)
PROFIT (LOSS)	1,168,507	1,954,024
CASH FLOW STATEMENT		
OPERATING CASH FLOW	2,121,824	798,601
INVESTMENT CASH FLOW	(785,899)	(1,174,638)
FINANCING CASH FLOW	0	0
EFFECTS OF EXCHANGE RATE VARIATION ON CASH AND CASH EQUIVALENTS	(88,242)	560,700
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	283,626	98,963
BALANCE CASH AND CASH EQUIVALENTS	1,531,309	283,626

ABISA CORP S.A.	2020	2019
	CLP (000'S)	CLP (000'S)
BALANCE SHEET		
ASSETS		
CURRENT ASSETS	319,462,009	318,439,511
NON-CURRENT ASSETS	0	0
TOTAL ASSETS	319,462,009	318,439,511
LIABILITIES		
CURRENT LIABILITIES	189,658	288,330
NON-CURRENT LIABILITIES	0	0
CAPITAL AND RESERVES	318,151,153	317,151,687
PROFIT (LOSS) FOR THE FISCAL YEAR	1,121,198	999,495
TOTAL LIABILITIES AND EQUITY	319,462,009	318,439,511
INCOME STATEMENT		
OPERATING INCOME	100,280	0
NON-OPERATING INCOME	1,020,918	999,495
INCOME (LOSS) BEFORE TAXES	1,121,198	999,495
INCOME TAX EXPENSE	0	0
PROFIT (LOSS)	1,121,198	999,495
CASH FLOW STATEMENT		
OPERATING CASH FLOW	(2,844)	(961)
INVESTMENT CASH FLOW	4,455	0
FINANCING CASH FLOW	(1,294)	0
EFFECTS OF EXCHANGE RATE VARIATION ON CASH AND CASH EQUIVALENTS	(77)	95
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,406	2,272
BALANCE CASH AND CASH EQUIVALENTS	1,646	1,406

TRANSPORTES POLAR S.A.	2020	2019
	CLP (000'S)	CLP (000'S)
BALANCE SHEET		
ASSETS		
CURRENT ASSETS	1,645,659	808,327
NON-CURRENT ASSETS	7,388,970	7,074,398
TOTAL ASSETS	9,034,629	7,882,725
LIABILITIES		
CURRENT LIABILITIES	4,022,700	3,114,075
NON-CURRENT LIABILITIES	1,765,670	1,298,051
CAPITAL AND RESERVES	2,270,424	2,365,549
PROFIT (LOSS) FOR THE FISCAL YEAR	975,835	1,105,050
TOTAL LIABILITIES AND EQUITY	9,034,629	7,882,725
INCOME STATEMENT		
OPERATING INCOME	1,520,922	1,518,307
NON-OPERATING INCOME	(188,600)	(314)
INCOME (LOSS) BEFORE TAXES	1,332,322	1,517,993
INCOME TAX EXPENSE	(356,487)	(412,943)
PROFIT (LOSS)	975,835	1,105,050
CASH FLOW STATEMENT		
OPERATING CASH FLOW	1,535,978	1,512,634
INVESTMENT CASH FLOW	(327,741)	(484,683)
FINANCING CASH FLOW	1,243,517	(998,513)
EFFECTS OF EXCHANGE RATE VARIATION ON CASH AND CASH EQUIVALENTS	0	0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	36,473	7,036
BALANCE CASH AND CASH EQUIVALENTS	1,193	36,473

ACONCAGUA INVESTING LTDA.		
	2020	2019
	CLP (000'S)	CLP (000'S)
BALANCE SHEET		
ASSETS		
CURRENT ASSETS	0	0
NON-CURRENT ASSETS	21,849,950	21,856,527
TOTAL ASSETS	21,849,950	21,856,527
LIABILITIES		
CURRENT LIABILITIES	2,329	8,906
NON-CURRENT LIABILITIES	0	0
CAPITAL AND RESERVES	21,847,621	21,847,621
PROFIT (LOSS) FOR THE FISCAL YEAR	0	0
TOTAL LIABILITIES AND EQUITY	21,849,950	21,856,527
INCOME STATEMENT		
OPERATING INCOME	0	0
NON-OPERATING INCOME	0	0
INCOME (LOSS) BEFORE TAXES	0	0
INCOME TAX EXPENSE	0	0
PROFIT (LOSS)	0	0
CASH FLOW STATEMENT		
OPERATING CASH FLOW	0	0
INVESTMENT CASH FLOW	0	0
FINANCING CASH FLOW	0	0
EFFECTS OF EXCHANGE RATE VARIATION ON CASH AND CASH EQUIVALENTS	0	0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	0	0
BALANCE CASH AND CASH EQUIVALENTS	0	0

PARAGUAY REFRESCOS S.A.		
	2020	2019
	CLP (000'S)	CLP (000'S)
BALANCE SHEET		
ASSETS		
CURRENT ASSETS	44,658,550	41,266,559
NON-CURRENT ASSETS	226,241,150	248,309,451
TOTAL ASSETS	270,899,700	289,576,010
LIABILITIES		
CURRENT LIABILITIES	24,337,015	25,990,081
NON-CURRENT LIABILITIES	14,399,594	16,161,177
CAPITAL AND RESERVES	195,680,519	218,749,025
PROFIT (LOSS) FOR THE FISCAL YEAR	36,482,572	28,675,727
TOTAL LIABILITIES AND EQUITY	270,899,700	289,576,010
INCOME STATEMENT		
OPERATING INCOME	39,632,980	33,393,186
NON-OPERATING INCOME	492,823	(112,728)
INCOME (LOSS) BEFORE TAXES	40,125,803	33,280,459
INCOME TAX EXPENSE	(3,643,231)	(4,604,732)
PROFIT (LOSS)	36,482,572	28,675,727
CASH FLOW STATEMENT		
OPERATING CASH FLOW	25,845,053	16,010,813
INVESTMENT CASH FLOW	(11,882,036)	(13,454,124)
FINANCING CASH FLOW	(429,077)	(489,302)
EFFECTS OF EXCHANGE RATE VARIATION ON CASH AND CASH EQUIVALENTS	(3,742,282)	(53,673)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	13,115,400	11,101,685
BALANCE CASH AND CASH EQUIVALENTS	22,907,058	13,115,400

RED DE TRANSPORTES COMERCIALES LTDA.		
	2020	2019
	CLP (000'S)	CLP (000'S)
BALANCE SHEET		
ASSETS		
CURRENT ASSETS	3,408,347	1,950,461
NON-CURRENT ASSETS	506,563	487,976
TOTAL ASSETS	3,914,910	2,438,437
LIABILITIES		
CURRENT LIABILITIES	1,651,232	858,592
NON-CURRENT LIABILITIES	20,597	31,091
CAPITAL AND RESERVES	1,308,752	1,319,594
PROFIT (LOSS) FOR THE FISCAL YEAR	934,329	229,160
TOTAL LIABILITIES AND EQUITY	3,914,910	2,438,437
INCOME STATEMENT		
OPERATING INCOME	1,122,851	233,020
NON-OPERATING INCOME	(19,563)	(114,038)
INCOME (LOSS) BEFORE TAXES	1,103,288	118,982
INCOME TAX EXPENSE	(168,959)	110,178
PROFIT (LOSS)	934,329	229,160
CASH FLOW STATEMENT		
OPERATING CASH FLOW	(140,905)	80,769
INVESTMENT CASH FLOW	(25,284)	29,723
FINANCING CASH FLOW	(36,664)	(30,448)
EFFECTS OF EXCHANGE RATE VARIATION ON CASH AND CASH EQUIVALENTS	0	0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	530,271	450,227
BALANCE CASH AND CASH EQUIVALENTS	327,418	530,271

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

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15b-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

December 2020
Date of Report (Date of Earliest Event Reported)

Embotelladora Andina S.A.
(Exact name of registrant as specified in its charter)

Andina Bottling Company, Inc.
(Translation of Registrant´s name into English)

Avda. Miraflores 9153
Renca
Santiago, Chile
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.
Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):
Yes ☐ No ☒

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):
Yes ☐ No ☒

Indicate by check mark whether the registrant by furnishing the information contained in this Form 6-K is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934
Yes ☐ No ☒

Independent Auditor's Report
(Translation of the report originally issued in Spanish)

To Shareholders and Directors
Embotelladora Andina S.A.

We have audited the accompanying consolidated financial statements of Embotelladora Andina S.A. and subsidiaries ("the Company"), which comprise the consolidated statement of financial position as of December 31, 2020 and 2019, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about 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 misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion on the Regulatory Basis of Accounting

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Embotelladora Andina S.A. and subsidiaries as of December 31, 2020 and 2019, and the results of their operations and their cash flows for the years then ended in accordance with International Financial Reporting Standards.

Tatiana Ramos S.
EY Audit SpA

Santiago February 23, 2021

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Financial Statements

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statements of Financial Position
as of December 31, 2020 and 2019

ASSETS	NOTE	12.31.2020 CLP (000's)	12.31.2019 CLP (000's)
Current assets:			
Cash and cash equivalents	**4**	309,530,699	157,567,986
Other financial assets	**5**	140,304,853	347,278
Other non-financial assets	**6**	13,374,381	16,188,965
Trade and other accounts receivable, net	**7**	194,021,253	191,077,588
Accounts receivable from related companies	**12.1**	11,875,408	10,835,768
Inventory	**8**	127,972,650	147,641,224
Current tax assets	**9**	218,472	9,815,294
Total Current Assets		**797,297,716**	**533,474,103**
Non-Current Assets:			
Other financial assets	**5**	162,013,278	110,784,311
Other non-financial assets	**6**	90,242,672	125,636,150
Trade and other receivables	**7**	73,862	523,769
Accounts receivable from related parties	**12.1**	138,346	283,118
Investments accounted for under the equity method	**14**	87,956,354	99,866,733
Intangible assets other than goodwill	**15**	604,514,165	675,075,375
Goodwill	**16**	98,325,593	121,221,661
Property, plant and equipment	**11**	605,576,545	722,718,863
Deferred tax assets	**10.2**	1,925,869	1,364,340
Total Non-Current Assets		**1,650,766,684**	**1,857,474,320**
Total Assets		**2,448,064,400**	**2,390,948,423**

The accompanying notes 1 to 32 form an integral part of these Consolidated Financial Statements

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statements of Financial Position
as of December 31, 2020 and 2019

LIABILITIES AND EQUITY	NOTE	12.31.2020 CLP (000's)	12.31.2019 CLP (000's)
LIABILITIES			
Current Liabilities			
Other financial liabilities	17	38,566,724	40,593,878
Trade and other accounts payable	18	230,445,809	243,700,553
Accounts payable to related parties	12.2	39,541,968	53,637,601
Other provisions	19	1,335,337	2,068,984
Tax liabilities	9	8,828,599	6,762,267
Employee benefits current provisions	13	31,071,019	38,392,854
Other non-financial liabilities	20	28,266,730	26,502,215
Total Current Liabilities		**378,056,186**	**411,658,352**
Other financial liabilities, non-current	17	989,829,569	743,327,057
Accounts payable, non-current	18	295,279	619,587
Accounts payable to related companies, non-current	12.2	10,790,089	19,777,812
Other provisions, non-current	19	48,734,936	67,038,566
Deferred tax liabilities	10.2	153,669,547	169,449,747
Employee benefits non-current provisions	13	13,635,558	10,173,354
Other non-financial liabilities, non-current	20	21,472,048	-
Tax liabilities, non-current	9	20,597	-
Total Non-current liabilities		**1,238,447,623**	**1,010,386,123**
EQUITY	21		
Issued capital		270,737,574	270,737,574
Retained earnings		654,171,126	600,918,265
Other reserves		(113,727,586)	76,993,851
Equity attributable to equity holders of the parent		**811,181,114**	**948,649,690**
Non-controlling interests		**20,379,477**	**20,254,258**
Total Equity		**831,560,591**	**968,903,948**
Total Liabilities and Equity		**2,448,064,400**	**2,390,948,423**

The accompanying notes 1 to 32 form an integral part of these Consolidated Financial Statements

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statements of Income by Function
For the fiscal years ended December 31, 2020 and 2019

	NOTE	01.01.2020 12.31.2020 CLP (000's)	01.01.2019 12.31.2019 CLP (000's)
Net sales		1,698,281,237	1,779,025,115
Cost of sales	**8**	(1,022,498,659)	(1,048,343,767)
Gross Profit		**675,782,578**	**730,681,348**
Other income	**26**	8,356,298	40,947,158
Distribution expenses	**25**	(152,532,018)	(166,996,289)
Administrative expenses	**25**	(283,638,935)	(325,903,809)
Other expenses	**27**	(17,430,256)	(26,182,847)
Other (loss) gains	**29**	287	2,876
Financial income	**28**	14,945,879	45,155,791
Financial expenses	**28**	(54,772,837)	(46,209,020)
Share of profit (loss) of investments in associates and joint ventures accounted for using the equity method	**14.3**	2,228,763	(3,415,083)
Foreign exchange differences		(3,088,278)	(4,130,543)
Income by indexation units		(11,828,762)	(7,536,466)
Net income before income taxes		**178,022,719**	**236,413,116**
Income tax expense	**10.1**	(54,905,399)	(61,166,891)
Net income		**123,117,320**	**175,246,225**
Net income attributable to			
Owners of the controller		121,999,805	173,721,928
Non-controlling interests		1,117,515	1,524,297
Net income		**123,117,320**	**175,246,225**

Earnings per Share, basic and diluted		**CLP**	**CLP**
Earnings per Series A Share	**21.5**	**122.75**	**174.79**
Earnings per Series B Share	**21.5**	**135.02**	**192.27**

The accompanying notes 1 to 32 form an integral part of these Consolidated Financial Statements

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income
For the fiscal years ended December 31, 2020 and 2019

	01.01.2020 12.31.2020 CLP (000's)	01.01.2019 12.31.2019 CLP (000's)
Net income	**123,117,320**	**175,246,225**
Other Comprehensive Income:		
Components of other comprehensive income that will not be reclassified to net income for the period, before taxes		
Actuarial Gains (losses) from defined benefit plans	(3,146,362)	(379,007)
Components of other comprehensive income that will be reclassified to net income for the period, before taxes		
Gain (losses) from exchange rate translation differences	(264,119,093)	(41,844,584)
Gain (losses) from cash flow hedges	(12,203,755)	(1,865,233)
Income tax related to components of other comprehensive income that will not be reclassified to net income for the period		
Income tax benefit related to defined benefit plans	849,518	102,332
Income tax related to components of other comprehensive income that will be reclassified to net income for the period		
Income tax related to exchange rate translation differences	84,571,922	9,295,545
Income tax related to cash flow hedges	2,334,037	683,483
Other comprehensive income, total	**(191,713,733)**	**(34,007,464)**
Total comprehensive income	**(68,596,413)**	**141,238,761**
Total comprehensive income attributable to:		
Owners of the controller	(68,721,632)	139,861,690
Non-controlling interests	125,219	1,377,071
Total comprehensive income	**(68,596,413)**	**141,238,761**

The accompanying notes 1 to 32 form an integral part of these Consolidated Financial Statements

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity
For the periods ended December 31, 2020 and 2019

		Other reserves								
	Issued Capital	Reserves for exchange rate differences	Cash flow hedge reserve	Actuarial gains or losses in employee benefits	Other reserves	Total other reserves	Retained earnings	Controlling equity	Non-controlling interests	Total equity
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Opening balance as of 01.01.2020	**270,737,574**	**(339,076,340)**	**(14,850,683)**	**(2,230,752)**	**433,151,626**	**76,993,851**	**600,918,265**	**948,649,690**	**20,254,258**	**968,903,948**
Changes in equity										
Comprehensive income										
Earnings	-	-	-	-	-	-	121,999,805	121,999,805	1,117,515	123.117.320
Other Comprehensive income	-	(178,420,146)	(9,868,850)	(2,432,441)	-	(190,721,437)	-	(190,721,437)	(992,296)	(191.713.733)
Comprehensive income	-	**(178,420,146)**	**(9,868,850)**	**(2,432,441)**	-	**(190,721,437)**	**121,999,805**	**(68,721,632)**	**125,219**	**(68.596.413)**
Dividends	-	-	-	-	-	-	(103,365,468)	(103,365,468)	-	(103,365,468)
Increase (decrease) from Other changes	-	-	-	-	-	-	34,618,524	34,618,524	-	34,618,524
Total de Changes in equity	-	**(178,420,146)**	**(9,868,850)**	**(2,432,441)**	-	**(190,721,437)**	**53,252,861**	**(137,468,576)**	**125,219**	**(137,343,357)**
Ending balance as of 12.31.2020	**270,737,574**	**(517,496,486)**	**(24,719,533)**	**(4,663,193)**	**433,151,626**	**(113,727,586)**	**654,171,126**	**811,181,114**	**20,379,477**	**831,560,591**

		Other reserves								
	Issued Capital	Reserves for exchange rate differences	Cash flow hedge reserve	Actuarial gains or losses in employee benefits	Other reserves	Total other reserves	Retained earnings	Controlling equity	Non-controlling interests	Total equity
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Opening balance as of 01.01.2019	**270,737,574**	**(306,674,528)**	**(13,668,932)**	**(1,954,077)**	**433,151,626**	**110,854,089**	**462,221,463**	**843,813,126**	**19,901,617**	**863,714,743**
Changes in equity										
Comprehensive income										
Earnings	-	-		-	-	-	173,721,928	173,721,928	1,524,297	175.246.225
Other Comprehensive income	-	(32,401,812)	(1,181,751)	(276,675)	-	(33,860,238)		(33,860,238)	(147,226)	(34.007.464)
Comprehensive income	-	**(32,401,812)**	**(1,181,751)**	**(276,675)**	-	**(33,860,238)**	**173,721,928**	**139,861,690**	**1,377,071**	**141.238.761**
Dividends	-	-	-	-	-	-	(86,568,579)	(86,568,579)	(1,024,430)	(87,593,009)
Increase (decrease) from Other changes	-	-	-	-	-	-	51,543,453	51,543,453	-	51,543,453
Total de Changes in equity	-	**(32,401,812)**	**(1,181,751)**	**(276,675)**	-	**(33,860,238)**	**138,696,802**	**104,836,564**	**352,641**	**105,189,205**
Ending balance as of 12.31.2019	**270,737,574**	**(339,076,340)**	**(14,850,683)**	**(2,230,752)**	**433,151,626**	**76,993,851**	**600,918,265**	**948,649,690**	**20,254,258**	**968,903,948**

The accompanying notes 1 to 32 form an integral part of these Consolidated Financial Statements

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statements of Direct Cash Flows
For the periods ended December 31, 2020 and 2019

Cash flows provided by (used in) Operating Activities	NOTE	01.01.2020 12.31.2020 CLP (000's)	01.01.2019 12.31.2019 CLP (000's)
Cash flows provided by Operating Activities			
Receipts from the sale of goods and the rendering of services (including taxes)		2,321,999,131	2,626,374,510
Payments for Operating Activities			
Payments to suppliers for goods and services (including taxes)		(1,517,256,079)	(1,802,751,639)
Payments to and on behalf of employees		(189,758,823)	(203,681,853)
Other payments for operating activities (value-added taxes on purchases, sales and others)		(266,228,165)	(292,958,045)
Dividends received		1,176,079	411,041
Interest payments		(44,299,001)	(36,141,477)
Interest received		7,538,364	1,539,120
Income tax payments		(29,474,900)	(34,198,767)
Other cash movements (tax on bank debits Argentina and others)		(4,927,608)	(3,444,416)
Cash flows provided by (used in) Operating Activities		**278,768,998**	**255,148,474**
Cash flows provided by (used in) Investing Activities			
Proceeds from sale of Property, plant and equipment		3,570	18,904
Purchase of Property, plant and equipment		(85,874,958)	(110,683,258)
Purchase of intangible assets		(207,889)	(448,307)
Proceeds from other long term assets (withdrawal of time-deposits at 90 days or longer term)		-	-
Payments on forward, term, option and financial exchange agreements		(472,551)	(70,373)
Collection on forward, term, option and financial exchange agreements		2,122,954	1,135,034
Other payments on the purchase of financial instruments		(139,449,884)	-
Net cash flows used in Investing Activities		**(223,878,758)**	**(110,048,000)**
Cash Flows generated from (used in) Financing Activities			
Proceeds from short term loans		27,633,156	50,297,337
Payments of loans		(25,197,737)	(74,332,889)
Lease liability payments		(3,974,086)	(2,989,457)
Dividend payments by the reporting entity		(99,985,500)	(86,265,896)
Other inflows (outflows) of cash (Placement and payment of public obligations)		214,565,128	(13,821,732)
Net cash flows (used in) generated by Financing Activities		**113,040,961**	**(127,112,637)**
Net increase in cash and cash equivalents before exchange differences		**167,931,201**	**17,987,837**
Effects of exchange differences on cash and cash equivalents		(13,574,854)	4,048,168
Effects of inflation in cash and cash equivalents in Argentina		(2,393,634)	(2,006,632)
Net increase (decrease) in cash and cash equivalents		**151,962,713**	**20,029,373**
Cash and cash equivalents – beginning of period	4	157,567,986	137,538,613
Cash and cash equivalents - end of period	**4**	**309,530,699**	**157,567,986**

The accompanying notes 1 to 32 form an integral part of these Consolidated Financial Statements

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

1 - CORPORATE INFORMATION

Embotelladora Andina S.A. RUT (Chilean Tax Id. N°) 91.144.000-8 (hereinafter "Andina," and together with its subsidiaries, the "Company") is an open stock corporation, whose corporate address and principal offices are located at Miraflores 9153, borough of Renca, Santiago, Chile. The Company is registered under No. 00124 of the Securities Registry and is regulated by Chile's Financial Market Commission (hereinafter "CMF") and pursuant to Chile's Law 18,046 is subject to the supervision of this entity. It is also registered with the U.S. Securities and Exchange Commission (hereinafter "SEC") and its stock is traded on the New York Stock Exchange since 1994.

The principal activity of Embotelladora Andina S.A. is to produce, bottle, commercialize and distribute the products under registered trademarks of The Coca-Cola Company (TCCC). The Company maintains operations and is licensed to produce, commercialize and distribute such products in certain territories in Chile, Brazil, Argentina and Paraguay.

In Chile, the territories in which it has such a license are the Metropolitan Region; the province of San Antonio, the V Region; the province of Cachapoal including the commune of San Vicente de Tagua-Tagua, the VI Region; the II Region of Antofagasta; the III Region of Atacama, the IV Region of Coquimbo XI Region de Aysén del General Carlos Ibáñez del Campo; XII Region of Magallanes and Chilean Antarctic. In Brazil, the aforementioned license covers much of the state of Rio de Janeiro, the entire state of Espirito Santo, and part of the states of Sao Paulo and Minas Gerais. In Argentina it includes the provinces of Córdoba, Mendoza, San Juan, San Luis, Entre Ríos, as well as part of the provinces of Santa Fe and Buenos Aires, Chubut, Santa Cruz, Neuquén, Río Negro, La Pampa, Tierra del Fuego, Antarctica and South Atlantic Islands. Finally, in Paraguay the territory comprises the whole country. The bottling agreement for the territories in Chile expires in October 2023; in Argentina it expires in 2022; in Brazil it expires in 2022, and in Paraguay it expires in 2021. Said agreements are renewable upon the request of the licensee and at the sole discretion of The Coca-Cola Company.

As of the date of these consolidated financial statements, regarding Andina's principal shareholders, the Controlling Group holds 55.38% of the outstanding shares with voting rights, corresponding to the Series A shares. The Controlling Group is composed of the Chadwick Claro, Garcés Silva, Said Handal and Said Somavía families, who control the Company in equal parts.

These Consolidated Financial Statements reflect the consolidated financial position of Embotelladora Andina S.A. and its subsidiaries, which were approved by the Board of Directors on February 23, 2021.

2 - BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND APPLICATION OF ACCOUNTING CRITERIA

2.1 Accounting principles and basis of preparation

The Company's Consolidated Financial Statements for the fiscal years ended December 31, 2020 and December 31, 2019, have been prepared in accordance with International Accounting Standard N° 34 (IAS 34) incorporated in the International Financial Reporting Standards (hereinafter "IFRS") issued by the International Accounting Standards Board (hereinafter "IASB").

These Consolidated Financial Statements have been prepared following the going concern principle by applying the historical cost method, with the exception, according to IFRS, of those assets and liabilities that are recorded at fair value.

These Consolidated Statements reflect the consolidated financial position of Embotelladora Andina S.A. and its Subsidiaries as of December 31, 2020 and December 31, 2019 and the results of operations for the periods between January 1 and December 31, 2020 and 2019, together with the statements of changes in equity and cash flows for the periods between January 1 and December 31, 2020 and 2019.

These Consolidated Financial Statements have been prepared based on the accounting records maintained by the Parent Company and by the other entities that are part of the Company and are presented in thousands of Chilean pesos (unless expressly stated) as this is the functional and presentation currency of the Company. Foreign operations are included in accordance with the accounting policies established in Notes 2.5.

2.2 Subsidiaries and consolidation

Subsidiary entities are those companies directly or indirectly controlled by Embotelladora Andina. Control is obtained when the Company has power over the investee, when it has exposure or is entitled to variable returns from its involvement in the investee and when it has the ability to use its power to influence the amount of investor returns. They include assets and liabilities, results of operations, and cash flows for the periods reported. Income or losses from subsidiaries acquired or sold are included in the Consolidated Financial Statements from the effective date of acquisition through the effective date of disposal, as applicable.

The acquisition method is used to account for the acquisition of subsidiaries. The consideration transferred for the acquisition of the subsidiary is the fair value of assets transferred, equity securities issued, liabilities incurred or assumed on the date that control is obtained. Identifiable assets acquired, and identifiable liabilities and contingencies assumed in a business combination are accounted for initially at their fair values at the acquisition date. Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the consideration is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

Intercompany transactions, balances and unrealized gains on transactions between Group entities are eliminated. Unrealized losses are also eliminated. When necessary, the accounting policies of the subsidiaries are modified to ensure uniformity with the policies adopted by the Group.

The interest of non-controlling shareholders is presented in the consolidated statement of changes in equity and the consolidated statement of income by function under "Non-Controlling Interest" and "Earnings attributable to non-controlling interests", respectively.

The consolidated financial statements include all assets, liabilities, income, expenses, and cash flows of the Company and its subsidiaries after eliminating balances and transaction among the Group's entities, the subsidiary companies included in the consolidation are the following:

		Ownership interest					
		12.31.2020			12.31.2019		
Taxpayer ID	Company Name	Direct	Indirect	Total	Direct	Indirect	Total
59.144.140-K	Abisa Corp S.A.	-	99.99	99.99	-	99.99	99.99
Foreign	Aconcagua Investing Ltda.	0.70	99.28	99.98	0.70	99.28	99.98
96.842.970-1	Andina Bottling Investments S.A.	99.9	0.09	99.99	99.9	0.09	99.99
96.972.760-9	Andina Bottling Investments Dos S.A.	99.9	0.09	99.99	99.9	0.09	99.99
Foreign	Andina Empaques Argentina S.A.	-	99.98	99.98	-	99.98	99.98
96.836.750-1	Andina Inversiones Societarias S.A.	99.98	0.01	99.99	99.98	0.01	99.99
76.070.406-7	Embotelladora Andina Chile S.A.	99.99	-	99.99	99.99	-	99.99
Foreign	Embotelladora del Atlántico S.A.	0.92	99.07	99.99	0.92	99.07	99.99
96.705.990-0	Envases Central S.A.	59.27	-	59.27	59.27	-	59.27
Foreign	Paraguay Refrescos S.A.	0.08	97.75	97.83	0.08	97.75	97.83
76.276.604-3	Red de Transportes Comerciales Ltda.	99.9	0.09	99.99	99.9	0.09	99.99
Foreign	Rio de Janeiro Refrescos Ltda.	-	99.99	99.99	-	99.99	99.99
78.536.950-5	Servicios Multivending Ltda.	99.9	0.09	99.99	99.9	0.09	99.99
78.861.790-9	Transportes Andina Refrescos Ltda.	99.9	0.09	99.99	99.9	0.09	99.99
96.928.520-7	Transportes Polar S.A.	99.99	-	99.99	99.99	-	99.99
76.389.720-6	Vital Aguas S.A.	66.50	-	66.50	66.50	-	66.50
93.899.000-k	Vital Jugos S.A.	15.00	50.00	65.00	15.00	50.00	65.00

2.3 Investments in associates and joint ventures

Ownership interest held by the Group in joint ventures and associates are recorded following the equity method. According to the equity method, the investment in an associate or joint venture is initially recorded at cost. As of the date of acquisition, the investment in the statement of financial position is recorded by the proportion of its total assets, which represents the Group's participation in its capital, once adjusted, where appropriate, the effect of the transactions made with the Group, plus capital gains that have been generated in the acquisition of the company.

Dividends received from these companies are recorded by reducing the value of the investment and the results obtained by them, which correspond to the Group according to its ownership, are recorded under the item "Participation in profit (loss) of associates accounted for by the equity method."

2.3.1 Investments in Associates

Associates are all entities over which the Group exercises significant influence but does not have control. Significant influence is the power to intervene in the financial and operating policy decisions of the associate, without having control or joint control over it. The results of these associates are accounted for using the equity method. Accounting policies of the associates are changed, where necessary, to ensure conformity with the policies adopted by the Company and unrealized gains are eliminated.

2.3.2 Joint arrangements

Joint arrangements are those entities in which the Group exercises control through an agreement with other shareholders and jointly with them, that is, when decisions on their relevant activities require the unanimous consent of the parties that share control.

Depending on the rights and obligations of the parties, joint arrangements are classified as:

- Joint venture: agreement whereby the parties exercising joint control are entitled to the net assets of the entity. Joint ventures are integrated into the consolidated financial statements by the equity method, as described above.

- Joint operation: agreement whereby the parties exercising joint control are entitled to the assets and obligations with respect to the liabilities related to the agreement. Joint operations are consolidated by proportionally integrating the assets and liabilities affected by said operation.

To determine the type of joint agreement that derives from a contractual agreement, Group Management evaluates the structure and legal form of the agreement, the terms agreed by the parties, as well as other relevant factors and circumstances.

Embotelladora Andina does not have joint arrangements that qualify as a joint operation business.

2.4 Financial reporting by operating segment

"IFRS 8 Operating Segments" requires that entities disclose information on the results of operating segments. In general, this is information that Management and the Board of Directors use internally to assess performance of segments and allocate resources to them. Therefore, the following operating segments have been determined based on geographic location:

- Operation in Chile
- Operation in Brazil
- Operation in Argentina
- Operation in Paraguay

2.5 Functional currency and presentation currency

2.5.1 Functional currency

Items included in the financial statements of each of the entities in the Company are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The functional currency of each of the Operations is the following:

Company	Functional currency
Embotelladora del Atlántico	Argentine Peso (ARS)
Embotelladora Andina	Chilean Peso (CLP)
Paraguay Refrescos	Paraguayan Guaraní (PYG)
Rio de Janeiro Refrescos	Brazil Real (BRL)

Foreign currency-denominated monetary assets and liabilities are converted to the functional currency at the spot exchange rate in effect on the closing date.

All differences arising from the liquidation or conversion of monetary items are recorded in the income statement, with the exception of the monetary items designated as part of the hedging of the Group's net investment in a business abroad. These differences are recorded under other comprehensive income until the disposal of the net investment, at which point they are reclassified to the income statement. Tax adjustments attributable to exchange differences in these monetary items are also recognized under other comprehensive income.

Non-monetary items that are valued at historical cost in a foreign currency are converted using the exchange rate in effect at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are converted using the exchange rate in effect at the date on which fair value is determined. Losses or gains arising from the conversion of non-monetary items measured at fair value are recorded in accordance with the recognition of losses or gains arising from the change in the fair value of the respective item (e.g., exchange differences arising from items whose fair value gains or losses are recognized in another overall result or in results are also recognized under comprehensive income).

Functional currency in hyperinflationary economies

Beginning July 2018, Argentina's economy is considered as hyperinflationary, according to the criteria established in the International Accounting Standard No. 29 "Financial information in hyperinflationary economies" (IAS 29). This determination was carried out based on a series of qualitative and quantitative criteria, including an accumulated inflation rate of more than 100% for three years. In accordance with IAS 29, the financial statements of companies in which Embotelladora Andina S.A. participates in Argentina have been retrospectively restated by applying a general price index to the historical cost, in order to reflect the changes in the purchasing power of the Argentine peso, as of the closing date of these financial statements.

Non-monetary assets and liabilities were restated since February 2003, the last date an inflation adjustment was applied for accounting purposes in Argentina. In this context, it should be mentioned that the Group made its transition to IFRS on January 1, 2004, applying the attributed cost exemption for Property, plant and equipment.

For consolidation purposes in Embotelladora Andina S.A. and as a result of the adoption of IAS 29, the results and financial situation of our Argentine subsidiaries were converted to the closing exchange rate (ARS/CLP) as December 31, 2020, in accordance with IAS 21 “Effects of foreign currency exchange rate variations”, when dealing with a hyperinflationary economy.

The comparative amounts in the consolidated financial statements are those that were presented as current year amounts in the relevant financial statements of the previous year (i.e., not adjusted for subsequent changes in price level or exchange rates). This results in differences between the closing net equity of the previous year and the opening net equity of the current year and, as an accounting policy option, these changes are presented as follows: (a) the re-measurement of initial balances under IAS 29 as an adjustment to equity and (b) subsequent effects, including re-expression under IAS 21 , as “Exchange rate differences in the conversion of foreign operations” under other comprehensive income.

Inflation for the periods from January to December 20202 and 2019 amounted to 36.01% and 54.85%, respectively.

2.5.2 Presentation currency

The presentation currency is the Chilean peso, which is the functional currency of the parent company, for such purposes, the financial statements of subsidiaries are translated from the functional currency to the presentation currency as indicated below:

a. Translation of financial statements whose functional currency does not correspond to hyperinflationary economies (Brazil and Paraguay)

   Financial statements measured as indicated are translated to the presentation currency as follows:

   - The statement of financial position is translated to the closing exchange rate at the financial statement date and the income statement is translated at the average monthly exchange rates, the differences that result are recognized in equity under other comprehensive income.
   - Cash flow income statement are also translated at average exchange rates for each transaction.
   - In the case of the disposal of an investment abroad, the component of other comprehensive income (OCI) relating to that investment is reclassified to the income statement.

b. Translation of financial statements whose functional currency corresponds to hyperinflationary economies (Argentina)

   Financial statements of economies with a hyperinflationary economic environment, are recognized according to *IAS 29 Financial Information in Hyperinflationary Economies,* and subsequently converted to Chilean pesos as follows:

   - The statement of financial position sheet is translated at the closing exchange rate at the financial statements date.
   - The income statement is translated at the closing exchange rate at the financial statements date
   - The statement of cash flows is converted to the closing exchange rate at the date of the financial statements.
   - For the disposal of an investment abroad, the component of other comprehensive income (OCI) relating to that investment is reclassified to the income statement.

2.5.3 Exchange rates

Exchange rates regarding the Chilean peso in effect at the end of each period are as follows:

Date	USD	BRL	ARS	PGY
12.31.2020	710.95	136.80	8.44	0.103
12.31.2019	748.74	185.76	12.50	0.116

2.6 Property, plant, and equipment

The elements of Property, plant and equipment, are valued for their acquisition cost, net of their corresponding accumulated depreciation, and of the impairment losses they have experienced.

The cost of the items of Property, plant and equipment include in addition to the price paid for the acquisition: i) the financial expenses accrued during the construction period that are directly attributable to the acquisition, construction or production of qualified assets, which are those that require a substantial period of time before being ready for use, such as production facilities. The Group defines a substantial period as one that exceeds twelve months. The interest rate used is that corresponding to specific financing or, if it does not exist, the weighted average financing rate of the Company making the investment; and ii) personnel expenses directly related to the construction in progress.

Construction in progress is transferred to operating assets after the end of the trial period when they are available for use, from which moment depreciation begins.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset only when it is probable that future economic benefits associated with the items of Property, plant and equipment will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. Repairs and maintenance are charged to the income statement in the reporting period in which they are incurred.

Land is not depreciated since it has an indefinite useful life. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives.

The estimated useful lives by asset category are:

Assets	Range in years
Buildings	15-80
Plant and equipment	5-20
Warehouse installations and accessories	10-50
Furniture and supplies	4-5
Motor vehicles	4-10
Other Property, plant and equipment	3-10
Bottles and containers	2-5

The residual value and useful lives of Property, plant and equipment are reviewed and adjusted at the end of each fiscal year, if appropriate.

The Company assesses on each reporting date if there is evidence that an asset may be impaired. The Group estimates the recoverable amount of the asset, if there is evidence, or when an annual impairment test is required for an asset.

Gains and losses on disposals of property, plant, and equipment are calculated by comparing the proceeds to the carrying amount and are charged to other expenses by function or other gains, as appropriate in the statement of comprehensive income.

2.7 Intangible assets and Goodwill

2.7.1 Goodwill

Goodwill represents the excess of the consideration transferred over the Company's interest in the net fair value of the net identifiable assets of the subsidiary and the fair value of the non-controlling interest in the subsidiary on the acquisition date. Since goodwill is an intangible asset with indefinite useful life, it is recognized separately and tested annually for impairment. Goodwill is carried at cost less accumulated impairment losses.

Gains and losses on the sale of an entity include the carrying amount of goodwill related to that entity.

Goodwill is assigned to each cash generating unit (CGU) or group of cash-generating units, from where it is expected to benefit from the synergies arising from the business combination. Such CGUs or groups of CGUs represent the lowest level in the organization at which goodwill is monitored for internal management purposes.

2.7.2 Distribution rights

Distribution rights are contractual rights to produce and/or distribute products under the Coca-Cola brand and other brands in certain territories in Argentina, Brazil, Chile and Paraguay that were acquired during Business Combination. Distribution rights are born from the process of valuation at fair value of the assets and liabilities of companies acquired in business combinations. Distribution rights have an indefinite useful life and are not amortized, (as they are permanently renewed by The Coca-Cola Company) and therefore are subject to impairment tests on an annual basis.

2.7.3 Software

Carrying amounts correspond to internal and external software development costs, which are capitalized once the recognition criteria in IAS 38, *Intangible Assets*, have been met. Their accounting recognition is initially realized for their acquisition or production cost and, subsequently, they are valued at their net cost of their corresponding accumulated amortization and of the impairment losses that, if applicable, they have experienced. The aforementioned software is amortized within four years.

2.8 Impairment of non-financial assets

Assets that have an indefinite useful life, such as intangibles related to distribution rights and goodwill, are not amortized and are tested annually for impairment or more frequently if events or changes in circumstances indicate a potential impairment. Assets that are subject to amortization are tested for impairment whenever there is an event or change in circumstances indicating that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying value of the asset exceeds its recoverable amount. The recoverable amount is the greater of an asset's fair value less costs to sell or its value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units - CGU).

Regardless of what was stated in the previous paragraph, in the case of CGUs to which capital gains or intangible assets have been assigned with an indefinite useful life, the analysis of their recoverability is carried out systematically at the end of each fiscal year. These indications may include new legal provisions, change in the economic environment that affects business performance indicators, competition movements, or the disposal of an important part of a CGU.

Management reviews business performance based on geographic segments. Goodwill is monitored at the operating segment level that includes the different cash generating units in operations in Chile, Brazil, Argentina and Paraguay. The impairment of distribution rights is monitored geographically in the CGU or group of cash generating units, which correspond to specific territories for which Coca-Cola distribution rights have been acquired. These cash generating units or groups of cash generating units are composed of the following segments:

- Operation in Chile;
- Operation in Argentina;
- Operation in Brazil (State of Rio de Janeiro and Espirito Santo, Ipiranga territories, investment in the Sorocaba associate and investment in the Leão Alimentos S.A. associate);
- Operation in Paraguay

To check if goodwill has suffered a loss due to impairment of value, the Company compares the book value thereof with its recoverable value, and recognizes an impairment loss, for the excess of the asset's carrying amount over its recoverable amount. To determine the recoverable values of the CGU, management considers the discounted cash flow method as the most appropriate.

The main assumptions used in the annual test are:

a) Discount rate

The discount rate applied in the annual test carried out in December 2020 was estimated using the CAPM (Capital Asset Pricing Model) methodology, which allows estimating a discount rate according to the level of risk of the CGU in the country where it operates. A nominal discount rate in local currency before tax is used according to the following table:

	Discount rates 2020	**Discount rates 2019**
Argentina	28.1%	35.3%
Chile	7.2%	8.5%
Brazil	9.9%	11.4%
Paraguay	9.3%	11.5%

b) Other assumptions

The financial projections to determine the net present value of the future cash flows of the CGUs are modeled based on the main historical variables and the respective budgets approved by the CGU. In this regard, a conservative growth rate is used, which reaches 5% for the carbonated beverage category and up to 7% for less developed categories such as juices and waters. Beyond the fifth year of projection, growth perpetuity rates are established per operation ranging from 1% to 2.5% depending on the degree of maturity of the consumption of the products in each operation. In this sense, the variables with greatest sensitivity in these projections are the discount rates applied in the determination of the net present value of projected cash flows, growth perpetuities and EBITDA margins considered in each CGU.

In order to sensitize the impairment test, variations were made to the main variables used in the model. Ranges used for each of the modified variables are:

- Discount Rate: Increase / Decrease of up to 100 bps as a value in the rate at which future cash flows are discounted to bring them to present value
- Perpetuity: Increase / Decrease of up to 75 bps in the rate to calculate the perpetual growth of future cash flows
- EBITDA margin: Increase / Decrease of 100 bps of EBITDA margin of operations, which is applied per year for the projected periods, that is, for the years 2021-2025

In each sensitization scenario of the of the 3 variables mentioned above, no signs of impairment were observed for the Company's CGUs.

The Company performs the impairment analysis on an annual basis. As a result of the tests conducted as of December 31, 2020 and 2019, no evidence of impairment was identified in any of the CGUs listed above, assuming conservative EBITDA margin projections and in line with market history.

Despite the deterioration in macroeconomic conditions experienced by the economies of the countries in which operations are carried out and as a result of the pandemic, the impairment test yielded recovery values higher than the book values of assets, including those for the sensitivity calculations in the stress test conducted on the model.

It should be noted that although no impairment evidence was identified for the CGUs described above, the annual review of other investments identified that for the AdeS brand in Chile's operation the recoverable value would be CLP 1,451 million below the book value recorded in the financial statements, which were reduced from its book value as of December 2020. The main reasons are due to the lower expected flows for the seed-based non-carbonated beverage segment for the local market.

2.9 Financial instruments

A financial instrument is any contract that results in the recognition of a financial asset in one entity and a financial liability or equity instrument in another entity.

2.9.1 Financial assets

Pursuant to IFRS 9 "Financial Instruments", except for certain trade accounts receivable, the Group initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not at fair value, reflecting changes in P&L.

The classification is based on two criteria: (a) the Group's business model for the purpose of managing financial assets to obtain contractual cash flows; and (b) if the contractual cash flows of financial instruments represent "solely payments of principal and interest" on the outstanding principal amount (the "SPPI criterion"). According to IFRS 9, financial assets are subsequently measured at (i) fair value with changes in P&L (FVPL), (ii) amortized cost or (iii) fair value through other comprehensive income (FVOCI).

The subsequent classification and measurement of the Group's financial assets are as follows:

- Financial asset at amortized cost for financial instruments that are maintained within a business model with the objective of maintaining the financial assets to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade and other accounts receivable.

- Financial assets measured at fair value with changes in other comprehensive income (FVOCI), with gains or losses recognized in P&L at the time of liquidation. Financial assets in this category correspond to the Group's instruments that meet the SPPI criterion and are kept within a business model both to collect cash flows and to sell.

Other financial assets are classified and subsequently measures as follows:

- Equity instruments at fair value with changes in other comprehensive income (FVOCI) without recognizing earnings or losses in P&L at the time of liquidation. This category only includes equity instruments that the Group intends to keep in the foreseeable future and that the Group has irrevocably chosen to classify in this category in the initial recognition or transition.

- Financial assets at fair value with changes in P&L (FVPL) include derivative instruments and equity instruments quoted that the Group had not irrevocably chosen to classify at FVOCI in the initial recognition or transition. This category also includes debt instruments whose cash flow characteristics do not comply with the SPPI criterion or are not kept within a business model whose objective is to recognize contractual cash flows or sale.

A financial asset (or, where applicable, a portion of a financial asset or a portion of a group of similar financial assets) is initially disposed (for example, canceled in the Group's consolidated financial statements) when:

- The rights to receive cash flows from the asset have expired,

- The Group has transferred the rights to receive the cash flows of the asset or has assumed the obligation to pay all cash flows received without delay to a third party under a transfer agreement; and the Group (a) has substantially transferred all risks and benefits of the asset, or (b) has not substantially transferred or retained all risks and benefits of the asset but has transferred control of the asset.

2.9.2 Financial Liabilities

Financial liabilities are classified as a fair value financial liability at the date of their initial recognition, as appropriate, with changes in results, loans and credits, accounts payable or derivatives designated as hedging instruments in an effective coverage.

All financial liabilities are initially recognized at fair value and transaction costs directly attributable are netted from loans and credits and accounts payable.

The Group's financial liabilities include trade and other accounts payable, loans and credits, including those discovered in current accounts, and derivative financial instruments.

The classification and subsequent measurement of the Group's financial liabilities are as follows:

- Fair value financial liabilities with changes in results include financial liabilities held for trading and financial liabilities designated in their initial recognition at fair value with changes in results. The losses or gains of liabilities held for trading are recognized in the income statement.

- Loans and credits are valued at cost or amortized using the effective interest rate method. Gains and losses are recognized in the income statement when liabilities are disposed, as well as interest accrued in accordance with the effective interest rate method.

A financial liability is disposed of when the obligation is extinguished, cancelled or expires. Where an existing financial liability is replaced by another of the same lender under substantially different conditions, or where the conditions of an existing liability are substantially modified, such exchange or modification is treated as a disposal of the original liability and the recognition of the new obligation. The difference in the values in the respective books is recognized in the statement of income.

2.9.3 Offsetting financial instruments

Financial assets and financial liabilities are offset with the corresponding net amount presenting the corresponding net amount in the statement of financial position, if:

- There is currently a legally enforceable right to offset the amounts recognized, and
- It is intended to liquidate them for the net amount or to realize the assets and liquidate the liabilities simultaneously.

2.10 Derivatives financial instruments and hedging activities

The Company and its subsidiaries use derivative financial instruments to mitigate risks relating to changes in foreign currency and exchange rates associated with raw materials, and loan obligations. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at each closing date. Derivatives are accounted as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

2.10.1 Derivative financial instruments designated as cash flow hedges

At the inception of the transaction, the group documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the consolidated income statement within “other gains (losses)”.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when foreign currency denominated financial liabilities are translated into their functional currencies). The gain or loss relating to the effective portion of cross currency swaps hedging the effects of changes in foreign exchange rates are recognized in the consolidated income statement within “foreign exchange differences.” When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the consolidated income statement.

2.10.2 Derivative financial instruments not designated for hedging

The fair value of derivative financial instruments that do not qualify for hedge accounting pursuant to IFRS are immediately recognized in the income statement under “Other income and losses”. The fair value of these derivatives is recorded under “other current financial assets” or “other current financial liabilities” in the statement of financial position.”

The Company does not use hedge accounting for its foreign investments.

The Company also evaluates the existence of derivatives implicitly in contracts and financial instruments as stipulated by IFRS 9 and classifies them pursuant to their contractual terms and the business model of the group. As of December 31, 2020, the Company had no implicit derivatives,

2.10.3 Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the date of the transaction. Fair value is based on the presumption that the transaction to sell the asset or to transfer the liability takes place;

- In the asset or liability main market, or
- In the absence of a main market, in the most advantageous market for the transaction of those assets or liabilities.

The Company maintains assets related to foreign currency derivative contracts which were classified as Other current and non-current financial assets and Other current and non-current financial liabilities, respectively, and are accounted at fair value within the statement of financial position. The Company uses the following hierarchy to determine and disclose the fair value of financial instruments with assessment techniques:

Level 1: Quote values (unadjusted) in active markets for identical assets or liabilities
Level 2: Valuation techniques for which the lowest level variable used, which is significant for the calculation, is directly or indirectly observable
Level 3: Valuation techniques for which the lowest level variable used, which is significant for the calculation, is not observable.

During the reporting periods there were no transfers of items between fair value measurement categories. All of which were valued during the periods using Level 2.

2.11 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress includes raw materials, direct labor, other direct costs and manufacturing overhead (based on operating capacity) to bring the goods to marketable condition, but it excludes interest expense. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Spare parts and production materials are stated at the lower of cost or net realizable value.

The initial cost of inventories includes the transfer of losses and gains from cash flow hedges, related to the purchase of raw materials.

Estimates are also made for obsolescence of raw materials and finished products based on turnover and age of the related goods.

2.12 Trade accounts receivable and other accounts receivable

Trade accounts receivable and other accounts receivable are measured and recognized at the transaction price at the time they are generated less the provision for expected credit losses, pursuant to the requirements of IFRS 15, since they do not have a significant financial component, less the provision of expected credit losses. The provision for expected credit losses is made applying a value impairment model based on expected credit losses for the following 12 months. The Group applies a simplified focus for trade receivables, thereby impairment is always recorded referring to expected losses during the whole life of the asset. The carrying amount of the asset is reduced by the provision of expected credit losses, and the loss is recognized in administrative expenses in the consolidated income statement by function.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank balances, time deposits and other short-term highly liquid and low risk of change in value investments and mutual funds with original short-term maturities equal to or less than three months from the date of acquisition.

2.14 Other financial liabilities

Resources obtained from financial institutions as well as the issuance of debt securities are initially recognized at fair value, net of costs incurred during the transaction. Then, liabilities are valued by accruing interests in order to equal the current value with the future value of liabilities payable, using the effective interest rate method.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualified assets, considered as those that require a substantial period of time in order to get ready for their forecasted use or sale, are added to the cost of those assets until the period in which the assets are substantially ready to be used or sold.

2.15 Income tax

The Company and its subsidiaries in Chile account for income tax according to the net taxable income calculated based on the rules in the Income Tax Law. Subsidiaries in other countries account for income taxes according to the tax regulations of the country in which they operate.

Deferred income taxes are calculated using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements, using the tax rates that have been enacted or substantively enacted on the balance sheet date and are expected to apply when the deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The Company does not recognize deferred income taxes for temporary differences from investments in subsidiaries in which the Company can control the timing of the reversal of the temporary differences and it is probable that they will not be reversed in the near future.

The Group offsets deferred tax assets and liabilities if and only if it has legally recognized a right to offset against the tax authority the amounts recognized in those items; and intends to settle the resulting net debts, or to realize the assets and simultaneously settle the debts that have been offset by them.

2.16 Employee benefits

The Company records a liability regarding indemnities for years of service that will be paid to employees in accordance with individual and collective agreements subscribed with employees, which is recorded at actuarial value in accordance with IAS 19 “Employee Benefits”.

Results from updated of actuarial variables are recorded within other comprehensive income in accordance with IAS 19.

Additionally, the Company has retention plans for some officers, which have a provision pursuant to the guidelines of each plan. These plans grant the right to certain officers to receive a cash payment on a certain date once they have fulfilled with the required years of service.

The Company and its subsidiaries have recorded a provision to account for the cost of vacations and other employee benefits on an accrual basis. These liabilities are recorded under current non-financial liabilities.

2.17 Provisions

Provisions for litigation and other contingencies are recognized when the Company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

2.18 Leases

In accordance with IFRS 16 “Leases” Embotelladora Andina analyzes, at the beginning of the contract, the economic background of the agreement, to determine if the contract is, or contains, a lease, evaluating whether the agreement transfers the right to control the use of an identified asset for a period of time in exchange for a consideration. Control is considered to exist if the client has i) the right to obtain substantially all the economic benefits from the use of an identified asset; and ii) the right to direct the use of the asset.

The Company when operating as a lessee, at the beginning of the lease (on the date the underlying asset is available for use) records an asset for the right-of-use in the statement of financial position (under Property, plant and equipment) and a lease liability (under Other financial liabilities).

This asset is initially recognized at cost, which includes: i) value of the initial measurement of the lease liability; ii) lease payments made up to the start date less lease incentives received; iii) the initial direct costs incurred; and iv) the estimation of costs for dismantling or restoration. Subsequently, the right-of-use asset is measured at cost, adjusted by any new measurement of the lease liability, less accumulated depreciation and accumulated losses due to impairment of value. The right-of-use asset is depreciated in the same terms as the rest of similar depreciable assets, if there is reasonable certainty that the lessee will acquire ownership of the asset at the end of the lease. If such certainty does not exist, the asset depreciates at the shortest period between the useful life of the asset or the lease term.

On the other hand, the lease liability is initially measured at the present value of the lease payments, discounted at the incremental loan rate of the Company, if the interest rate implicit in the lease could not be easily determined. Lease payments included in the measurement of the liability include: i) fixed payments, less any lease incentive receivable; ii) variable lease payments; iii) residual value guarantees; iv) exercise price of a purchase option; and v) penalties for lease termination.

The lease liability is increased to reflect the accumulation of interest and is reduced by the lease payments made. In addition, the carrying amount of the liability is measured again if there is a modification in the terms of the lease (changes in the term, in the amount of payments or in the evaluation of an option to buy or change in the amounts to be paid). Interest expense is recognized as an expense and is distributed among the periods that constitute the lease period, so that a constant interest rate is obtained in each year on the outstanding balance of the lease liability.

Short-term leases, equal to or less than one year, or lease of low-value assets are excepted from the application of the recognition criteria described above, recording the payments associated with the lease as an expense in a linear manner throughout the lease term. The Company does not act as lessor.

2.19 Deposits for returnable containers

This liability comprises cash collateral, or deposit, received from customers for bottles and other returnable containers made available to them.

This liability pertains to the deposit amount that would be reimbursed when the customer or distributor returns the bottles and containers in good condition, together with the original invoice.

This liability is presented under Other current financial liabilities since the Company does not have legal rights to defer settlement for a period in excess of one year. However, the Company does not anticipate any material cash settlements for such amounts during the upcoming year.

2.20 Revenue recognition

The Company recognizes revenue when control over a good or service is transferred to the client. Control refers to the ability of the client to direct the use and obtain substantially all the benefits of the goods and services exchanged. Revenue is measured based on the consideration to which it is expected to be entitled for such transfer of control, excluding amounts collected on behalf of third parties.

Management has defined the following indicators for revenue recognition, applying the five-step model established by IFRS 15 “Revenue from contracts with customers”: 1) Identification of the contract with the customer; 2) Identification of performance obligations; 3) Determination of the transaction price; 4) Assignment of the transaction price; and 5) Recognition of revenue.

All the above conditions are met at the time the products are delivered to the customer. Net sales reflect the units delivered at list price, net of promotions, discounts and taxes.

The revenue recognition criteria of the good provided by Embotelladora Andina corresponds to a single performance obligation that transfers the product to be received to the customer.

2.21 Contributions of The Coca-Cola Company

The Company receives certain discretionary contributions from The Coca-Cola Company (TCCC) mainly related to the financing of advertising and promotional programs for its products in the territories where the Company has distribution licenses. The contribution received from TCCC are recognized in net income after the conditions agreed with TCCC in order to become a creditor to such incentive have been fulfilled, they are recorded as a reduction in the marketing expenses included in the Administration Expenses account. Given its discretionary nature, the portion of contributions received in one period does not imply it will be repeated in the following period.

2.22 Dividend payments

Dividend distribution to Company shareholders is recorded as a liability in the Company's Consolidated Financial Statements, considering the 30% minimum dividend of the period's earnings established by Chilean Corporate Law, unless otherwise agreed in the respective meeting, by the unanimity of the issued shares.

Interim and final dividends are recorded at the time of their approval by the competent body, which in the first case is normally the Board of Directors of the Company, while in the second case it is the responsibility of General Shareholders' Meeting.

2.23 Critical accounting estimates and judgments

In preparing the consolidated financial statements, the Company has used certain judgments and estimates made to quantify some of the assets, liabilities, income, expenses and commitments. Following is an explanation of the estimates and judgments that might have a material impact on future financial statements.

2.23.1 Impairment of goodwill and intangible assets with indefinite useful lives

The Company tests annually whether goodwill and intangible assets with indefinite useful life (such as distribution rights) have suffered any impairment. The recoverable amounts of cash generating units are generating units are determined based on value in use calculations. The key variables used in the calculations include sales volumes and prices, discount rates, marketing expenses and other economic factors including inflation. The estimation of these variables requires a use of estimates and judgments as they are subject to inherent uncertainties; however, the assumptions are consistent with the Company's internal planning end past results. Therefore, management evaluates, and updates estimates according to the conditions affecting the variables. If these assets are considered to have been impaired, they will be written off at their estimated fair value or future recovery value according to the lowest discounted cash flows analysis. At December 31, 2020 discounted cash flows in the Company's cash generating units in Chile, Brazil, Argentina and Paraguay generated a higher value than the carrying values of the respective net assets, including goodwill of the Brazilian, Argentinian and Paraguayan subsidiaries.

2.23.2 Fair Value of Assets and Liabilities

IFRS requires in certain cases that assets and liabilities be recorded at their fair value. Fair value is the price that would be received for selling an asset or paid to transfer a liability in a transaction ordered between market participants at the date of measurement.

The basis for measuring assets and liabilities at fair value are their current prices in an active market. For those that are not traded in an active market, the Company determines fair value based on the best information available by using valuation techniques.

In the case of the valuation of intangibles recognized as a result of acquisitions from business combinations, the Company estimates the fair value based on the "multi-period excess earning method", which involves the estimation of future cash flows generated by the intangible assets, adjusted by cash flows that do not come from these, but from other assets. The Company also applies estimations over the period during which the intangible assets will generate cash flows, cash flows from other assets, and a discount rate.

Other assets acquired, and liabilities assumed in a business combination are carried at fair value using valuation methods that are considered appropriate under the circumstances. Assumptions include the depreciated cost of recovery and recent transaction values for comparable assets, among others. These valuation techniques require certain inputs to be estimated, including the estimation of future cash flows.

2.23.3 Allowances for doubtful accounts

The Group uses a provision matrix to calculate expected credit losses for trade receivables. Provisions are based on due days for various groups of customer segments that have similar loss patterns (i.e. by geography region, product type, customer type and rating, and credit letter coverage and other forms of credit insurance).

The provision matrix is initially based on the historically observed non-compliance rates for the Group. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For example, if expected economic conditions (i.e. gross domestic product) are expected to deteriorate over the next year, which can lead to more non-compliances in the industry, historical default rates are adjusted. At each closing date, the observed historical default rates are updated and changes in prospective estimates are analyzed. The assessment of the correlation between observed historical default rates, expected economic conditions and expected credit losses are significant estimates.

2.23.4 Useful life, residual value and impairment of property, plant, and equipment

Property, plant, and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful life of those assets. Changes in circumstances, such as technological advances, changes to the Company's business model, or changes in its capital strategy might modify the effective useful lives as compared to our estimates. Whenever the Company determines that the useful life of Property, plant and equipment might be shortened, it depreciates the excess between the net book value and the estimated recoverable amount according to the revised remaining useful life. Factors such as changes in the planned usage of manufacturing equipment, dispensers, transportation equipment and computer software could make the useful lives of assets shorter. The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of any of those assets may not be recovered. The estimate of future cash flows is based, among other factors, on certain assumptions about the expected operating profits in the future. The Company's estimation of discounted cash flows may differ from actual cash flows because of, among other reasons, technological changes, economic conditions, changes in the business model, or changes in operating profit. If the sum of the projected discounted cash flows (excluding interest) is less than the carrying amount of the asset, the asset shall be written-off to its estimated recoverable value.

At the closing of December 2020, based on the best estimate according to the most recent reliable, reasonable and available information, management made a change in its useful life accounting estimates, for the Chilean Operation.

Changes in estimates are mainly recorded in fixed assets related to plant and equipment, which includes the following items:

Assets	Previous year range	New year range
Buildings	30-50	15-80
Plants and equipment	10-20	5-20
Fixed installations and accessories	10-30	10-50
Furniture and materials	4-5	5
Vehicles	5-7	4-10
Other property, plant and equipment	3-8	5-10
Containers and cases	2-8	2-5

This change in estimated useful life resulted in greater depreciation for the period between January 1 to December 31, 2020 of approximately CLP 7,071,114 thousand, representing approximately 6% of total consolidated depreciation.

2.24.1 New Standards, Interpretations and Amendments for annual periods beginning on or after January 1, 2020.

Standards and interpretations, as well as the improvements and amendments to IFRS, which have been issued, effective at the date of these financial statements, are detailed below:

	Standards and Interpretations	Mandatory application date
Conceptual Framework	Revised Conceptual Framework	January 1, 2020

Revised Conceptual Framework

The IASB issued a Revised Conceptual Framework in March 2018, incorporating some new concepts, providing updated definitions and recognition criterion for assets and liabilities and clarifying some important concepts. Changes in the Conceptual Framework may affect the application of IFRS when no standard applies to a given transaction or event. Application of the revised Conceptual Framework did not have significant impacts on the financial statements of the Company.

Amendments to IFRS which have been issued and are in effect beginning January 1, 2020 are detailed below:

	Amendments	Implementation date
IFRS 3	Definition of a business	January 1,2020
IAS 1 and IAS 8	Definition of material	January 1,2020
IFRS 9, IAS 39 and IFRS 7	Reference Interest Rate Reform	January 1,2020
IFRS 16	COVID-19-Related Rent Concessions	January 1,2020

IFRS 3 Business Combinations - Definition of Business

The IASB issued amendments to the definition of business in IFRS 3 Business Combinations, to help entities determine whether an acquired set of activities and assets is a business or not. The IASB clarifies the minimum requirements for defining a business, eliminates the assessment of whether market participants are able to replace any missing elements, includes guidance to help entities assess whether a process acquired is substantial, reduces the definitions of a business and products and introduces an optional fair value concentration test.

Amendments have to be applied to business combinations or asset acquisitions that occur on or after the start of the first annual reporting period beginning on or after January 1, 2020. As a result, entities do not have to review transactions that occurred in previous periods. Early application is permitted and must be disclosed.

Because the amendments apply prospectively to transactions or other events that occur on or after the date of the first application, most entities will probably not be affected by these amendments in the transition. However, those entities that consider the acquisition of a set of activities and assets after implementing the amendments must first update their accounting policies in a timely manner.

Amendments may also be relevant in other areas of IFRS (e.g. they may be relevant when a controller loses control of a subsidiary and has anticipated the sale or contribution of assets between an investor and its associate or joint venture) (Amendments to IFRS 10 and IAS 28).

Company management performs the impact assessment of the amendment once these types of transactions take place.

IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material

In October 2018, the IASB issued amendments to IAS 1 *Presentation of Financial Statements* and IAS 8 *Accounting Policies, changes in accounting estimates and errors,* to align the definition of "material" in all standards and to clarify certain aspects of the definition. The new definition states that information is material if when omitted, misstated, or reasonably hidden could be expected to influence decisions that primary users of general-purpose of the financial statements make based on those financial statements, which provide financial information about a specific reporting entity.

Amendments should be applied prospectively. Early application is permitted and must be disclosed.

While amendments to the definition of material are not expected to have a significant impact on an entity's financial statements, the introduction of the term "hide" in the definition could impact the way materiality judgments are made, increasing the importance of how information is communicated and organized in the financial statements.

Company management has assessed the amendment, which have not had any impact on these financial statements.

IFRS 9, IAS 39 and IFRS 7 Reference Interest Rate Reform

In September 2019, the IASB issued amendments to IFRS 9, IAS 39 and IFRS 7, which concludes the first stage of its work to respond to the effects of the reform of interbank offer rate (IBOR) in financial information. The amendments provide temporary exceptions that allow hedge accounting to continue during the uncertain period, prior to replacing existing benchmark interest rates with near-risk free alternative interest rates.

Amendments should be applied retrospectively. However, any hedge relationship that has previously been discontinued cannot be reinstated with the application of these amendments, nor can a hedge relationship be designated using the retrospect reasoning benefit. Early application is permitted and must be disclosed.

Company management has assessed the amendment, which have not had significant impacts on these financial statements.

IFRS 16 COVID-19-Related Rent Concessions

In May 2020, the IASB issued an amendment to IFRS 16 Leases to provide relief for lessees in the application of IFRS 16 guidance regarding lease modifications due to rent concessions occurring as a direct consequence of the Covid-19 pandemic. The amendment does not affect lessors.

As a practical solution, a lessee may choose not to assess whether the Covid-19-related rent reduction granted by a lessor is a modification of the lease. A lessee making this choice will recognize changes in lease payments from Covid-19-related rent reductions in the same way as it would recognize the change under IFRS 16 as if such a change was not a modification of the lease.

A lessee shall apply this practical solution retroactively, recognizing the cumulative effect of the initial application of the amendment as an adjustment in the initial balance of accumulated results (or another component of equity, as appropriate) at the beginning of the annual reporting period in which the lessee first applies the amendment.

A lessee will apply this amendment for annual periods beginning on or after September 1, 2020. Early application is permitted, including in the financial statements not authorized for publication as of May 28, 2020.

Company management has not implemented this amendment because it has no Covid-19-related lease modifications.

2.24.2 New Accounting Standards, Interpretations and Amendments with effective application for annual periods beginning on or after January 1, 2020.

Standards and interpretations, as well as IFRS amendments, which have been issued, but have still not become effective as of the date of these financial statements are set forth below. The Company has not made an early adoption of these standards:

	Standards and Interpretations	Mandatory application date
IFRS 17	Insurance Contracts	January 1, 2023

IFRS 17 - Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts, a new accounting standard for insurance contracts that covers recognition, measurement, presentation and disclosure. Once effective, it will replace IFRS 4 Insurance Contracts issued in 2005. The new rule applies to all types of insurance contracts, regardless of the type of entity issuing them, as well as certain guarantees and financial instruments with certain characteristics of discretionary participation. Some exceptions within the scope may be applied.

IFRS 17 will be effective for periods starting on or after January 1, 2023, with comparative figures required. Early application is permitted, provided that the entity applies IFRS 9 Financial Instruments, on or before the date on which IFRS 17 is first applied.

Amendments to IFRS that have been issued to become effective in the near future are detailed below.

	Amendments	Date of application
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform—Phase 2	January 1, 2023
IAS 1	Classification of liabilities as current or non-current	January 1, 2023
IFRS 3	Reference to the Conceptual Framework	January 1, 2022
IAS 16	Property, Plant and Equipment — Proceeds before Intended Use	January 1, 2022
IAS 37	Onerous Contracts—Cost of Fulfilling a Contract	January 1, 2022
IFRS 10 and IAS 28	Consolidated Financial Statements - sale or contribution of assets between an investor and its associate or joint venture	To be determined

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform—Phase 2

In August 2020, the IASB published the second phase of the Interest Rate Benchmark Reform containing amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. With this publication, the IASB completes its work to respond to the effects of Interbank Offer Rate Reform (IBOR) on financial information.

The amendments provide temporary exceptions that address the effects on financial information when a benchmark interest rate (IBOR) is replaced by an almost risk-free alternative interest rate.

Amendments are required and early application is permitted. A hedging ratio must be resumed if the hedging ratio was discontinued solely due to the changes required by the reform of the benchmark interest rate and would therefore not have been discontinued if the second phase of amendments had been implemented at that time. While application is retrospective, an entity is not required to restate previous periods.

IAS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current

In June 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify requirements for the classification of liabilities as current or non-current.

The amendments are effective for periods beginning on or after January 1, 2022. Entities should carefully consider whether there are any aspects of the amendments suggesting that the terms of their existing loan agreements should be renegotiated. In this context, it is important to stress that amendments must be implemented retrospectively.

IFRS 3 Reference to the Conceptual Framework

In May 2020, the IASB issued amendments to IFRS 3 Business Combinations – Reference to the Conceptual Framework. These amendments are intended to replace the reference to an earlier version of the IASB Conceptual Framework (1989 Framework) with a reference to the current version issued in March 2018 without significantly changing its requirements.

The amendments shall be effective for periods beginning on or after January 1, 2022 and should be applied retrospectively. Early application is permitted if, at the same time or before, an entity also applies all amendments contained in the amendments to the Conceptual Framework References of the IFRS Standards issued in March 2018.

The amendments will provide consistency in financial information and avoid potential confusion by having more than one version of the Conceptual Framework in use.

IAS 16 Property, Plant and Equipment — Proceeds before Intended Use

The amendment prohibits deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss for the period, pursuant to applicable standards.

The amendment shall be effective for periods beginning on or after January 1, 2022. The amendment should be applied retrospectively only property, plant and equipment items available for use on or after the beginning of the first period presented in the financial statements in which the entity first applies the amendment.

IAS 37 Onerous Contracts—Cost of Fulfilling a Contract

In May 2020, the IASB issued amendments to IAS 37 *Provisions, Contingent Liabilities, and Contingent Assets* to specify the costs an entity needs to include when assessing whether a contract is onerous, or it generates losses.

The amendment shall be effective for periods beginning on or after January 1, 2022. The amendment should be applied retrospectively to existing contracts at the beginning of the annual reporting period in which the entity first applies the amendment (date of initial application). Early application is permitted and must be disclosed.

The amendments are intended to provide clarity and help ensure consistent implementation of the standard. Entities that previously applied the incremental cost approach will see an increase in provisions to reflect the inclusion of costs directly related to contract activities, while entities that previously recognized contractual loss provisions using the guidance to the previous standard, IAS 11 *Construction Contracts*, should exclude the allocation of indirect costs from their provisions.

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – sale or contribution of assets between an investor and its associate or joint venture

Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures (2011)* address a recognized inconsistency between IFRS 10 requirements and IAS 28 (2011) requirements in the treatment of the sale or contribution of assets between an investor and its associate or joint venture. The amendments, issued in September 2014, state that when the transaction involves a business (whether it is in a subsidiary or not) all gains, or losses generated are recognized. A partial gain or loss is recognized when the transaction involves assets that do not constitute a business, even when the assets are in a subsidiary. The mandatory implementation date of these amendments is yet to be determined because the IASB is awaiting the results of its research project on accounting according to the equity method of accounting. These amendments must be applied retrospectively, and early adoption is allowed, which must be disclosed.

Company management will perform an impact assessment of the above described amendments once they become effective.

3 – FINANCIAL REPORTING BY SEGMENT

The Company provides financial information by segments according to IFRS 8 "Operating Segments," which establishes standards for reporting by operating segment and related disclosures for products and services, and geographic areas.

The Company's Board of Directors and Management measures and assesses performance of operating segments based on the operating income of each of the countries where there are Coca-Cola franchises.

The operating segments are determined based on the presentation of internal reports to the Company´s chief strategic decision-maker. The chief operating decision-maker has been identified as the Company´s Board of Directors who makes the Company's strategic decisions.

The following operating segments have been determined for strategic decision making based on geographic location:

- Operation in Chile
- Operation in Brazil
- Operation in Argentina
- Operation in Paraguay

The four operating segments conduct their businesses through the production and sale of soft drinks and other beverages, as well as packaging materials.

Expenses and revenue associated with the Corporate Officer were assigned to the operation in Chile in the soft drinks segment because Chile is the country that manages and pays the corporate expenses, which would also be substantially incurred, regardless of the existence of subsidiaries abroad.

Total revenues by segment include sales to unrelated customers and inter-segments, as indicated in the consolidated statement of income of the Company.

A summary of the Company's operating segments in accordance to IFRS is as follows:

For the period year ended December 31, 2020	Chile Operation	Argentina Operation	Brazil Operation	Paraguay Operation	Intercompany Eliminations	Consolidated Total
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Net sales	644,761,885	318,827,620	580,063,307	157,152,584	(2,524,159)	1,698,281,237
Cost of sales	(392,720,439)	(172,065,726)	(373,444,835)	(86,791,818)	2,524,159	(1,022,498,659)
Distribution expenses	(59,897,972)	(49,112,014)	(34,784,528)	(8,737,504)	-	(152,532,018)
Administrative expenses	(112,306,460)	(69,668,104)	(79,674,089)	(21,990,282)	-	(283,638,935)
Finance income	6,437,945	1,169,193	7,068,396	270,345	-	14,945,879
Financial expense	(23,938,992)	(729,164)	(30,104,681)	-	-	(54,772,837)
Financial expenses, net (*)	**(17,501,047)**	**440,029**	**(23,036,285)**	**270,345**	**-**	**(39,826,958)**
Share of entity in income of associates accounted for using the equity method, total	1,248,478	-	980,285	-	-	2,228,763
Income tax expense	(23,057,195)	(7,668,059)	(20,536,914)	(3,643,231)	-	(54,905,399)
Other income (loss)	(21,231,223)	(6,046,069)	3,064,104	222,477	-	(23,990,711)
Net income of the segment reported	**19,296,027**	**14,707,677**	**52,631,045**	**36,482,571**	**-**	**123,117,320**
Depreciation and amortization	50,271,626	22,895,329	27,339,714	10,413,848	-	110,920,517
Current assets	532,713,969	70,215,594	149,709,603	44,658,550	-	797,297,716
Non-current assets	636,275,547	144,802,176	643,447,811	226,241,150	-	1,650,766,684
Segment assets, total	1,168,989,516	215,017,770	793,157,414	270,899,700	-	2,448,064,400
Carrying amount in associates and joint ventures accounted for using the equity method, total	50,628,307	-	37,328,047	-	-	87,956,354
Segment disbursements of non-monetary assets	41,114,189	15,803,061	17,075,672	11,882,036	-	85,874,958
Current liabilities	198,669,957	58,904,281	96,144,933	24,337,015	-	378,056,186
Non-current liabilities	748,105,248	10,717,606	465,225,175	14,399,594	-	1,238,447,623
Segment liabilities, total	**946,775,205**	**69,621,887**	**561,370,108**	**38,736,609**	**-**	**1,616,503,809**
Cash flows (used in) provided by in Operating Activities	191,911,595	24,603,123	36,409,227	25,845,053	-	278,768,998
Cash flows (used in) provided by Investing Activities	(178,910,100)	(16,010,950)	(17,075,672)	(11,882,036)	-	(223,878,758)
Cash flows (used in) provided by Financing Activities	117,081,470	(167,606)	(3,443,826)	(429,077)	-	113,040,961

(*) Financial expenses associated with external financing for the acquisition of companies, including capital contributions among others, are also presented in this item.

For the period year ended December 31, 2019	Chile Operation CLP (000's)	Argentina Operation CLP (000's)	Brazil Operation CLP (000's)	Paraguay Operation CLP (000's)	Intercompany Eliminations CLP (000's)	Consolidated Total CLP (000's)
Net sales	608,952,121	394,635,840	619,321,284	158,892,010	(2,776,140)	1,779,025,115
Cost of sales	(359,465,664)	(214,447,259)	(384,838,875)	(92,368,109)	2,776,140	(1,048,343,767)
Distribution expenses	(59,076,433)	(56,421,024)	(42,673,570)	(8,825,262)		(166,996,289)
Administrative expenses	(114,250,801)	(89,276,114)	(98,071,441)	(24,305,453)		(325,903,809)
Finance income	1,286,021	1,346,501	42,327,682	195,587	-	45,155,791
Financial expense	(13,151,176)	999,370	(34,057,214)	0	-	(46,209,020)
Financial expenses, net (*)	**(11,865,155)**	**2,345,871**	**8,270,468**	**195,587**	**-**	**(1,053,229)**
Share of entity in income of associates accounted for using the equity method, total	381,255	-	(3,796,338)	-	-	(3,415,083)
Income tax expense	(12,838,517)	(6,902,265)	(36,821,377)	(4,604,732)	-	(61,166,891)
Other income (loss)	(15,109,823)	(3,235,926)	21,754,242	(308,315)	-	3,100,178
Net income of the segment reported	**36,726,983**	**26,699,123**	**83,144,393**	**28,675,726**	**-**	**175,246,225**
Depreciation and amortization	46,105,063	25,369,034	29,945,887	9,667,300	-	111,087,284
Current assets	244,504,165	76,354,086	171,349,293	41,266,559	-	533,474,103
Non-current assets	657,069,423	165,116,212	786,979,234	248,309,451	-	1,857,474,320
Segment assets, total	**901,573,588**	**241,470,298**	**958,328,527**	**289,576,010**	**-**	**2,390,948,423**
Carrying amount in associates and joint ventures accounted for using the equity method, total	49,703,673	-	50,163,060	-	-	99,866,733
Segment disbursements of non-monetary assets	51,542,820	24,343,002	21,343,312	13,454,124	-	110,683,258
Current liabilities	193,298,799	68,120,885	124,248,587	25,990,081	-	411,658,352
Non-current liabilities	474,576,722	13,350,651	506,297,573	16,161,177	-	1,010,386,123
Segment liabilities, total	**667,875,521**	**81,471,536**	**630,546,160**	**42,151,258**	**-**	**1,422,044,475**
Cash flows (used in) provided by in Operating Activities	145,551,360	30,440,761	63,145,540	16,010,813	-	255,148,474
Cash flows (used in) provided by Investing Activities	(50,706,748)	(24,790,752)	(21,096,376)	(13,454,124)	-	(110,048,000)
Cash flows (used in) provided by Financing Activities	(100,352,068)	(616,475)	(25,654,792)	(489,302)	-	(127,112,637)

(*) Financial expenses associated with external financing for the acquisition of companies, including capital contributions among others, are also presented in this item.

4 – CASH AND CASH EQUIVALENTS

The composition of Cash and cash equivalents is as follows:

By item	12.31.2020 CLP (000's)	12.31.2019 CLP (000's)
Cash	339,628	2,331,714
Bank balances	82,997,449	51,176,617
Other fixed rate instruments	226,193,622	104,059,655
Total cash and cash equivalents	**309,530,699**	**157,567,986**

Other fixed income instruments are mainly investments in short-term fixed income instruments with good credit rating. There are no restrictions for significant amounts available to cash.

By currency	12.31.2020 CLP (000's)	12.31.2019 CLP (000's)
USD	21,332,268	16,733,249
EUR	223,449	9,722
ARS	14,821,502	3,830,199
CLP	201,936,140	78,420,966
PGY	21,688,915	12,383,873
BRL	49,528,425	46,189,977
Cash and cash equivalents	**309,530,699**	**157,567,986**

5 – OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

The composition of other financial assets is as follows:

	Balance			
	Current		Non-current	
Other financial assets	12.31.2020 CLP (000's)	12.31.2019 CLP (000's)	12.31.2020 CLP (000's)	12.31.2019 CLP (000's)
Financial assets measured at amortized cost (1)	140,304,853	30,073	1,216,865	1,216,865
Financial assets at fair value (2)	-	317,205	150,983,295	98,918,457
Other financial assets measured at amortized cost (3)	-	-	9,813,118	10,648,989
Total	**140,304,853**	**347,278**	**162,013,278**	**110,784,311**

(1) Financial instrument that does not meet the definition of cash equivalents as defined in Note 2.13. CLP 139,449,883 of these financial assets correspond to short-term realizable instruments, managed by third parties.

(2) Market value of hedging instruments. See details in Note 22.

(3) Correspond to the rights in the Argentinean company Alimentos de Soya S.A., manufacturing company of "AdeS" products and its distribution rights, which are framed in the purchase of the "AdeS" brand managed by The Coca-Cola Company at the end of 2016.

6 – OTHER CURRENT AND NON-CURRENT NON-FINANCIAL ASSETS

The composition of other non-financial assets is as follows:

	Balance			
	Current		Non-current	
Other non-financial assets	**12.31.2020**	**12.31.2019**	**12.31.2020**	**12.31.2019**
	CLP (000's)	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**
Prepaid expenses	7,932,770	11,242,456	527,110	595,045
Tax credit remainder (1)	234,124	180,695	76,262,417	103,540,639
Guaranty deposit	286	422		-
Deposit in courts	-	-	11,492,642	19,226,030
Others (2)	5,207,201	4,765,392	1,960,503	2,274,436
Total	**13,374,381**	**16,188,965**	**90,242,672**	**125,636,150**

(1) In November 2006, Rio de Janeiro Refrescos Ltda. ("RJR") filed a court order No. 0021799-23.2006.4.02.5101 seeking recognition of the right to exclude ICMS (Tax on Commerce and Services) from the PIS (Program of Social Integration) and COFINS (Contribution for the Financing of Social Security) calculation base, as well as recognition of the right to obtain reimbursement of amounts unduly collected since November 14, 2001, duly restated using the Selic interest rate. On May 20, 2019, the ruling favoring RJR became final, allowing the recovery of amounts overpaid from November 14, 2001 to August 2017. It is worth noting that in September 2017, RJR had already obtained a Security Mandate, which granted it the right to exclude, from that date, the ICMS from the PIS and COFINS calculation base.

The company took steps to assess the total amount of the credit at issue for the period of unduly collection of taxes from November 2001 to August 2017, totaling CLP 103,540 million (BRL 613 million, of which BRL 370 million corresponds to capital and BRL 243 million to interest and monetary restatement. These amounts were recorded as of December 31, 2019. In addition, the company acknowledged the indirect costs (attorneys' fees, consulting, auditing, indirect taxes and other obligations) resulting from the recognition of the right acquired in court, totaling BRL 175 million.

The payment of income tax occurs when liquidating the credit, therefore the respective deferred tax liability recorded was CLP 20,246 million (BRL 148 million). In 2020 already CLP 16,142 million (BRL 118 million) have been offset.

Compahia de Bebidas Ipiranga ("CBI") acquired in September 2013, also filed a court order No. 0014022-71.2000.4.03.6102 in order to recognize the same issue as the one previously described for RJR. In September 2019, the ruling favoring CBI became final, allowing the recovery of the amounts overpaid from September 12, 1989 to December 1, 2013 (date when CBI was incorporated by RJR). CBI's credit will be generated in the name of RJR, however, pursuant to the contractual clause ("Subscription Agreement for Shares and Exhibits"), as soon as collected by RJR, this payment should be immediately paid to former CBI shareholders (supervention favoring former CBI shareholders). Based on supporting documents found, for the August 1993-November 2013 period, the amount of credits related to this process have been calculated and totaled CLP 22,162 million (BRL 162 million, of which BRL 80 million corresponds to capital and BRL 82 million correspond to interest and monetary restatement), from this amount, CLP 958 million (BRL 7 million) must be deducted from indirect taxes, thus generating an account payable to former shareholders for CLP 21,204 million (BRL 155 billion) and a government receivables related to credits for that same amount. It is worth mentioning that for the September 1989-July 1993 period, the Company did not account the credit due to the lack of supporting documents.

In addition, RJR has an associate called Sorocaba Refrescos SA ("Sorocaba"), where it has a 40% shareholding in the capital, which also filed a court order seeking recognition of the right to the same issue as RJR's action. On June 13, 2019, the ruling favoring Sorocaba became final, allowing the recovery of the amounts overpaid from July 5, 1992 until the date on which the decision became final. As of December 31, 2020, the impacts were recognized in RJR's result from its ownership in Sorocaba, totaling CLP 6,703 million (BRL 49 million, of which BRL 28 million correspond to capital and BRL 21 million correspond to interest and monetary restatement). In addition, the company recognized indirect costs (attorneys' fees, consulting, auditing, indirect taxes, and other obligations) resulting from the recognition of the right acquired in court, totaling CLP 1,368 million (BRL 10 million).

Income tax payment occurs upon credit settlement, with that the respective deferred tax liability recorded was CLP 1,778 million (BRL 13 million). In 2020, CLP 684 million (BRL 5 million) of the total credit obtained by Sorocaba have already been offset.

(2) Other non-financial assets are mainly composed of advances to suppliers.

7 – TRADE AND OTHER RECEIVABLES

The composition of trade and other receivables is as follows:

Trade debtors and other accounts receivable, Net	Balance			
	Current		Non-current	
	12.31.2020	12.31.2019	12.31.2020	12.31.2019
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Trade debtors	151,017,754	150,509,528	40,432	-
Other debtors	41,688,151	39,620,246	32,219	466,007
Other accounts receivable	1,315,348	947,814	1,211	57,762
Total	**194,021,253**	**191,077,588**	**73,862**	**523,769**

Trade debtors and other accounts receivable, Gross	Balance			
	Current		Non-current	
	12.31.2020	12.31.2019	12.31.2020	12.31.2019
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Trade debtors	154,591,684	153,654,549	40,432	-
Other debtors	44,691,925	42,719,679	32,219	466,007
Other accounts receivable	1,533,307	1,196,347	1,211	57,762
Total	**200,816,916**	**197,570,575**	**73,862**	**523,769**

The stratification of the portfolio is as follows:

Current trade debtors without impairment impact	Balance	
	12.31.2020 CLP (000's)	12.31.2019 CLP (000's)
Less than one month	147,177,119	148,150,717
Between one and three months	2,230,594	1,872,144
Between three and six months	1,708,015	838,277
Between six and eight months	509,855	482,596
Older than eight months	3,006,533	2,310,815
Total	**154,632,116**	**153,654,549**

The Company has approximately 283,500 clients, which may have balances in the different sections of the stratification. The number of clients is distributed geographically with 66,100 in Chile, 89,900 in Brazil, 69,600 in Argentina and 58,000 in Paraguay.

The movement in the allowance for expected credit losses is presented below:

	12.31.2020	12.31.2019
	CLP (000's)	CLP (000's)
Opening balance	**6,492,987**	**6,298,208**
Increase (decrease)	2,321,958	1,762,246
Provision reversal	(1,595,521)	(1,184,953)
Increases (decrease) for changes of foreign currency	(423,761)	(382,514)
Sub – total movements	302,676	194,779
Ending balance	**6,795,663**	**6,492,987**

8 – INVENTORIES

The composition of inventories is detailed as follows:

Details	12.31.2020	12.31.2019
	CLP (000's)	CLP (000's)
Raw materials (1)	80,902,721	93,524,911
Finished goods	27,556,884	32,337,670
Spare parts and supplies	19,592,377	20,769,626
Work in progress	76,577	567,973
Other inventories	3,101,016	3,625,488
Obsolescence provision (2)	(3,256,925)	(3,184,444)
Total	**127,972,650**	**147,641,224**

The cost of inventory recognized as cost of sales amounts to CLP 1,022,498,659 thousand and CLP 1,048,343,767 thousand as of December 31, 2020 and 2019, respectively.

(1) Approximately 80% is composed of concentrate and sweeteners used in the preparation of beverages, as well as caps and PET supplies used in the packaging of the product.

(2) The obsolescence provision is related mainly with the obsolescence of spare parts classified as inventories and to a lesser extent to finished products and raw materials. The general standard is to provision all those multi-functional spare parts without utility in rotation in the last four years prior to the technical analysis technical to adjust the provision. In the case of raw materials and finished products, the obsolescence provision is determined according to maturity.

9 – TAX ASSETS AND LIABILITIES

The composition of current tax accounts receivable is the following:

Tax assets	12.31.2020	12.31.2019
	CLP (000's)	CLP (000's)
Tax credits (1)	218,472	9,815,294
Total	**218,472**	**9,815,294**

(1) Tax credits correspond to income tax credits on training expenses, purchase of Property, plant and equipment, and donations.

The composition of current tax accounts payable is the following:

Tax liabilities	Current		Non-Current	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	M$	M$	M$	M$
Income tax expense	8,828,599	6,762,267	20,957	-
Total	**8,828,599**	**6,762,267**	**20,957**	**-**

10 – INCOME TAX EXPENSE AND DEFERRED TAXES

10.1 Income tax expense

The current and deferred income tax expenses are detailed as follows:

Details	12.31.2020	12.31.2019
	CLP (000's)	CLP (000's)
Current income tax expense	55,522,189	35,439,707
Current tax adjustment previous period	(735,907)	713,992
Foreign dividends tax withholding expense	6,987,142	4,534,145
Other current tax expense (income)	(47,569)	(425,958)
Current income tax expense	**61,725,855**	**40,261,886**
Expense (income) for the creation and reversal of temporary differences of deferred tax and others	(6,820,456)	20,905,005
Expense (income) for deferred taxes	**(6,820,456)**	**20,905,005**
Total income tax expense	**54,905,399**	**61,166,891**

The distribution of national and foreign tax expenditure is as follows:

Income taxes	12.31.2020	12.31.2019
	CLP (000's)	CLP (000's)
Current taxes		
Foreign	(39,128,690)	(24,315,576)
National	(22,597,165)	(15,946,310)
Current tax expense	**(61,725,855)**	**(40,261,886)**
Deferred taxes		
Foreign	7,280,487	(24,012,798)
National	(460,031)	3,107,793
Deferred tax expense	**6,820,456**	**(20,905,005)**
Income tax expense	**(54,905,399)**	**(61,166,891)**

The reconciliation of the tax expense using the statutory rate with the tax expense using the effective rate is as follows:

Reconciliation of effective rate	**12.31.2020**	**12.31.2019**
	CLP (000's)	**CLP (000's)**
Net income before taxes	**178,022,719**	**236,413,116**
Tax expense at legal rate (27.0%)	**(48,066,134)**	**(63,831,541)**
Effect of a different tax rate in other jurisdictions	**1,032,950**	**(3,471,705)**
Permanent differences:		
Non-taxable revenues	(2,417,582)	9,507,807
Non-deductible expenses	(6,007,898)	(4,664,045)
Tax effect on excess tax provided for in previous periods	113,747	(3,316,278)
Tax monetary restatement effect Chilean companies	(5,936,464)	5,199,589
Foreign subsidiaries tax withholding expense and other legal tax debits and credits	6,375,982	(590,718)
Adjustments to tax expense	**(7,872,215)**	**6,136,355**
Tax expense at effective rate	**(54,905,399)**	**(61,166,891)**
Effective rate	**30.8%**	**25.9%**

The applicable income tax rates in each of the jurisdictions where the Company operates are the following:

	Rate	
Country	**2020**	**2019**
Chile	27.0%	27.0%
Brazil	34.0%	34.0%
Argentina	30.0%	30.0%
Paraguay	10.0%	10.0%

10.2 Deferred income taxes

The net cumulative balances of temporary differences that give rise to deferred tax assets and liabilities are detailed as follows:

Temporary differences	12.31.2020 Assets CLP (000's)	12.31.2020 Liabilities CLP (000's)	12.31.2019 Assets CLP (000's)	12.31.2019 Liabilities CLP (000's)
Property, plant and equipment	5,421,466	39,544,960	5,445,810	51,414,971
Obsolescence provision	1,340,235	-	1,588,563	-
ICMS exclusion credit	-	17,679,221	-	25,651,794
Employee benefits	4,475,497	18,300	5,418,561	12,157
Post-employment benefits	150,027	101,339	148,853	787,576
Tax loss carry forwards (1)	6,423,820	-	7,607,813	-
Tax goodwill Brazil	2,080,987	-	10,341,033	-
Contingency provision	24,103,234	-	34,109,458	-
Foreign Exchange differences (2)	8,116,713	-	9,284,450	-
Allowance for doubtful accounts	915,562	-	756,895	-
Assets and liabilities for placement of bonds	378,901	2,377,870	390,163	1,187,649
Lease liabilities	1,528,990	-	2,242,439	-
Inventories	469,416	-	447,192	-
Distribution rights	-	144,151,661	-	163,107,412
Hedging derivatives	-	-	-	-
Others	3,785,655	7,060,830	-	3,705,078
Subtotal	**59,190,503**	**210,934,181**	**77,781,230**	**245,866,637**
Total assets and liabilities net	**1,925,869**	**153,669,547**	**1,364,340**	**169,449,747**

(1) Tax losses mainly associated with the subsidiary Embotelladora Andina Chile S.A. Tax losses have no expiration date in Chile
(2) Corresponds to differed taxes for exchange rate differences generated on the translation of debt expressed in foreign currency in the subsidiary Rio de Janeiro Refrescos Ltda. and which for tax purposes are recognized in Brazil then incurred.

The movement in deferred income tax accounts is as follows:

Movement	12.31.2020 CLP (000's)	12.31.2019 CLP (000's)
Opening Balance	**168,085,407**	**145,245,948**
Increase (decrease) in deferred tax	4,411,619	20,905,005
Increase (decrease) due to foreign currency translation (*)	(20,753,348)	1,934,454
Total movements	**(16,341,729)**	**22,839,459**
Ending balance	**151,743,678**	**168,085,407**

(*) Includes IAS 29 effect, due to inflation in Argentina

11 – PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are detailed below at the end of each period:

Property, plant and equipment, gross	**12.31.2020**	**12.31.2019**
	CLP (000’s)	**CLP (000’s)**
Construction in progress	34,194,083	27,290,581
Land	94,321,726	104,196,754
Buildings	266,921,167	299,282,674
Plant and equipment	515,395,328	571,154,695
Information technology equipment	24,323,557	23,912,963
Fixed installations and accessories	45,558,495	46,062,659
Vehicles	45,808,748	55,128,493
Leasehold improvements	203,164	214,886
Rights of use (1)	56,726,206	40,498,400
Other properties, plant and equipment (2)	314,602,940	452,600,945
Total Property, plant and equipment, gross	**1,398,055,414**	**1,620,343,050**

Accumulated depreciation of Property, plant and equipment	**12.31.2020**	**12.31.2019**
	CLP (000’s)	**CLP (000’s)**
Buildings	(86,004,289)	(87,308,899)
Plant and equipment	(369,605,125)	(385,801,471)
Information technology equipment	(19,445,250)	(18,911,118)
Fixed installations and accessories	(27,910,603)	(26,219,378)
Vehicles	(29,397,964)	(33,167,346)
Leasehold improvements	(144,022)	(144,865)
Rights of use (1)	(35,388,929)	(8,254,568)
Other properties, plant and equipment (2)	(224,582,687)	(337,816,542)
Total accumulated depreciation	**(792,478,869)**	**(897,624,187)**
Total Property, plant and equipment, net	**605,576,545**	**722,718,863**

(1) For adoption of IFRS 16. See details of underlying assets in Note 11.1
(2) The net balance of each of these categories is presented below:

Other Property, plant and equipment, net	**12.31.2020**	**12.31.2019**
	CLP (000’s)	**CLP (000’s)**
Bottles	30,275,255	44,071,742
Marketing and promotional assets (market assets)	44,106,959	57,442,154
Other Property, plant and equipment	15,638,039	13,270,507
Total	**90,020,253**	**114,784,403**

11.1 Movements

Movements in Property, plant and equipment are detailed as follows:

	Construction in progress	Land	Buildings, net	Plant and equipment, net	IT equipment, net	Fixed facilities and accessories, net	Vehicles, net	Leasehold improvements, net	Others	Right-of-use, net	Property, plant & equipment, net
	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)
Opening balance at January 1, 2020	**27,290,581**	**104,196,754**	**211,973,775**	**185,353,224**	**5,001,845**	**19,843,281**	**21,961,147**	**70,021**	**114,784,403**	**32,243,832**	**722,718,863**
Additions	37,726,227	-	1,520,363	8,963,015	809,348	(1,313)	1,323,740	-	30,536,408	-	80,877,788
Additions right-of-use (1)	-	-	-	-	-	-	-	-	-	1,775,457	1,775,457
Divestitures	-	-	(164,113)	(2,485,145)	(2,426)	-	(22,823)	-	(6,046,468)	(87,043)	(8,808,018)
Transfers between items of Property, plant and equipment	(23,336,382)	-	2,177,344	8,858,066	1,151,754	1,175,520	906,624	50,356	9,016,718	-	-
Right-of-use transfers	-	-	-	-	-	-	-	-	-	-	-
Depreciation expense	-	-	(7,240,230)	(33,465,104)	(2,058,555)	(2,803,621)	(4,963,835)	(44,630)	(48,830,152)	(99,406,127)	
Amortization	(7,851,901)	(7,851,901)									
Increase (decrease) to due foreign currency translation differences	(3,086,288)	(9,936,257)	(29,231,570)	(19,859,576)	(829,268)	(628,317)	(3,124,155)	(16,605)	(11,400,730)	(4,728,542)	(82,841,308)
Other increases (decreases) (2)	(4,400,055)	61,229	1,881,309	(1,574,277)	805,609	62,342	330,086	-	1,960,074	(14,526)	(888,209)
Total movements	**6,903,502**	**(9,875,028)**	**(31,056,897)**	**(39,563,021)**	**(123,538)**	**(2,195,389)**	**(5,550,363)**	**(10,879)**	**(24,764,150)**	**(10,906,555)**	**(117,142,318)**
Ending balance al 12.31.2020	**34,194,083**	**94,321,726**	**180,916,878**	**145,790,203**	**4,878,307**	**17,647,892**	**16,410,784**	**59,142**	**90,020,253**	**21,337,277**	**605,576,545**

(1) Right of use assets is composed as follows:

Right-of-use	**Gross asset**	**Accumulated depreciation**	**Net asset**
	CLP (000's)	**CLP (000's)**	**CLP (000's)**
Constructions and buildings	2,740,852	(1,326,250)	1,414,602
Plant and Equipment	37,671,980	(19,802,307)	17,869,673
IT Equipment	451,313	(449,249)	2,064
Motor vehicles	7,298,422	(5,966,204)	1,332,218
Others	8,563,639	(7,844,919)	718,720
Total	**56,726,206**	**(35,388,929)**	**21,337,277**

Lease liabilities interest expenses at the closing of the period reached CLP 2,047,387 thousand

(2) Corresponds mainly to the effect of adopting IAS 29 in Argentina

	Construction in progress	Land	Buildings, net	Plant and equipment, net	IT equipment, net	Fixed facilities and accessories, net	Vehicles, net	Leasehold improvements, net	Others	Right-of-use, net	Property, plant & equipment, net
	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)
Opening balance at January 1, 2019	**26,048,670**	**100,479,196**	**214,160,351**	**207,403,985**	**5,184,721**	**21,057,169**	**21,798,601**	**32,177**	**114,606,098**	**-**	**710,770,968**
Additions	49,134,461	-	749,800	11,582,259	675,974	7,271	(342,001)	1,309	32,640,210	-	94,449,283
Additions right-of-use (1)	-	-	-	-	-	-	-	-	-	21,721,728	21,721,728
Divestitures	(8,761)	-	(5,902)	(352,204)	(977)	(8,911)	(52,095)	(155)	(1,135,304)	-	(1,564,309)
Transfers between items of property, plant and equipment	(48,358,902)	2,268,316	430,971	20,735,065	1,019,048	1,379,012	7,650,847	65,250	14,810,393	-	-
Right-of-use transfers (1)	(25,991)	-	(266,007)	(13,788,120)	(23,712)	-	(1,181,465)	-	(2,520,405)	17,805,700	-
Depreciation expense	-	-	(7,681,481)	(37,572,910)	(1,949,851)	(2,977,512)	(6,267,039)	(30,737)	(42,410,016)	(98,889,546)	
Amortization (2)	-	-	-	-	-	-	-	-	-	(8,254,568)	(8,254,568)
Increase (decrease) to due foreign currency translation differences	688,063	1,529,526	4,685,319	3,228,519	83,757	386,253	464,563	2,177	2,216,555	1,024,539	14,309,271
Other increase (decrease) (3)	(186,959)	(80,284)	(99,276)	(5,883,370)	12,885	(1)	(110,264)	-	(3,423,128)	(53,567)	(9,823,964)
Total movements	**1,241,911**	**3,717,558**	**(2,186,576)**	**(22,050,761)**	**(182,876)**	**(1,213,888)**	**162,546**	**37,844**	**178,305**	**32,243,832**	**11,947,895**
Ending balance at 12.31.2019	**27,290,581**	**104,196,754**	**211,973,775**	**185,353,224**	**5,001,845**	**19,843,281**	**21,961,147**	**70,021**	**114,784,403**	**32,243,832**	**722,718,863**

(1) By adoption of IFRS 16.

(2) Of the total of CLP 8,254,468 thousand recorded as amortization for the current period, CLP 5,994,037 thousand correspond to right-of-use amortization arising from the adoption of the IFRS, effective beginning on January 1, 2019. The remaining CLP 2,260,531 thousand correspond to depreciation (today amortization) of goods acquired under the financial lease method, which until December 31, 2018 were classified and valued pursuant to the accounting criteria of Property, plant and equipment.

(3) Mainly correspond to the effects of adopting IAS 29 in Argentina.

12 – RELATED PARTIES

Balances and main transactions with related parties are detailed as follows:

12.1 Accounts receivable:

Taxpayer ID	Company	Relationship	Country	Currency	12.31.2020		12.31.2019	
					Current CLP (000'S)	Non-Current CLP (000's)	Current CLP (000's)	Non-Current CLP (000's)
96.891.720-K	Embonor S.A.	Shareholder related	Chile	CLP	3,643,603	-	6,589,539	-
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	CLP	16,024	138,346	14,839	283,118
Foreign	Coca Cola de Argentina	Director related	Argentina	ARS	4,558,753	-	1,203,389	-
Foreign	Alimentos de Soja S.A.U.	Shareholder related	Argentina	ARS	308,882	-	428,802	-
96.517.210-2	Embotelladora Iquique S.A.	Shareholder related	Chile	CLP	292,801	-	278,176	-
86.881.400-4	Envases CMF S.A.	Associate	Chile	CLP	773,732	-	217,510	-
96.919.980-7	Cervecería Austral S.A.	Director related	Chile	USD	-	-	45,644	-
77.755.610-K	Comercial Patagona Ltda.	Director related	Chile	CLP	-	-	3,872	-
77.526.480-2	Comercializadora Nova Verde	Common shareholder	Chile	CLP	837,837	-	-	-
76.572.588-7	Coca Cola del Valle New Ventures S.A.	Associate	Chile	CLP	1,401,898	-	2,003,203	-
76.140.057-6	Monster	Associate	Chile	CLP	41,878	-	50,794	-
Total					**11,875,408**	**138,346**	**10,835,768**	**283,118**

12.2 Accounts payable:

Taxpayer ID	Company	Relationship	Country	Currency	12.31.2020		12.31.2019	
					Current CLP (000'S)	Non-Current CLP (000'S)	Current CLP (000'S)	Non-Current CLP (000'S)
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	CLP	18,897,093	-	20,555,135	-
Foreign	Recofarma do Indústrias Amazonas Ltda.	Shareholder related	Brazil	BRL	7,926,109	10,790,089	14,888,934	19,777,812
86.881.400-4	Envases CMF S.A.	Associate	Chile	CLP	3,856,973	-	6,359,797	-
Foreign	Ser. y Prod. para Bebidas Refrescantes S.R.L.	Shareholder	Argentina	ARS	4,848,196	-	5,887,070	-
Foreign	Leão Alimentos e Bebidas Ltda.	Associate	Brazil	BRL	1,323,609	-	1,841,377	-
Foreign	Monster Energy Brasil Com de Bebidas Ltda.	Shareholder related	Brazil	BRL	1,156,786	-	827,300	-
76.572.588-7	Coca Cola del Valle New Ventures S.A.	Associate	Chile	CLP	490,758	-	1,247,961	-
89.996.200-1	Envases del Pacífico S.A.	Director related	Chile	CLP	3,414	-	25,202	-
96.891.720-K	Embonor S.A.	Shareholder related	Chile	CLP	118,314	-	275,565	-
Foreign	Alimentos de Soja S.A.U.	Shareholder related	Argentina	ARS	402,581	-	929,986	-
77.526.480-2	Comercializadora Nova Verde	Common shareholder	Chile	CLP	518,135	-	765,521	-
Foreign	Coca Cola Panamá	Shareholder related	Panamá	USD	-	-	**7,739**	-
Foreign	Sorocaba Refrescos S.A.	Associate	Brazil	BRL	-	-	**26,014**	-
Total					**39,541,968**	**10,790,089**	**53,637,601**	**19,777,812**

12.3 Transactions:

Taxpayer ID	Company	Relationship	Country	Transaction Description	Currency	Accumulated 12.31.2020 CLP (000's)	Accumulated 12.31.2019 CLP (000's)
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	Concentrate purchase	CLP	139,193,479	150,548,253
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	Advertising services purchase	CLP	2,890,638	4,369,500
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	Water source lease	CLP	3,847,817	5,324,194
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	Sale of raw materials and others	CLP	1,169,944	1,196,793
86.881.400-4	Envases CMF S.A.	Associate	Chile	Purchase of bottles	CLP	12,210,449	19,422,280
86.881.400-4	Envases CMF S.A.	Associate	Chile	Raw material purchase	CLP	16,055,991	16,814,062
86.881.400-4	Envases CMF S.A.	Associate	Chile	Purchase of caps	CLP	91,778	281,174
86.881.400-4	Envases CMF S.A.	Associate	Chile	Purchase of services and others	CLP	520,221	6,425,579
86.881.400-4	Envases CMF S.A.	Associate	Chile	Sale of services and others	CLP	1,578	-
86.881.400-4	Envases CMF S.A.	Associate	Chile	Purchase of packaging	CLP	5,992,443	521,466
86.881.400-4	Envases CMF S.A.	Associate	Chile	Sale of finished products	CLP	2,380,574	-
86.881.400-4	Envases CMF S.A.	Associate	Chile	Sale of packaging/raw materials	CLP	6,344,834	6,132,091
96.891.720-K	Embonor S.A.	Shareholder related	Chile	Sale of finished products	CLP	44,982,749	50,315,292
96.891.720-K	Embonor S.A.	Shareholder related	Chile	Sale of services and others	CLP	447,092	268,526
96.891.720-K	Embonor S.A.	Shareholder related	Chile	Sale of raw material and material	CLP	197,288	212,517
96.891.720-K	Embonor S.A.	Shareholder related	Chile	Minimum Dividend	CLP	118,314	-
96.517.310-2	Embotelladora Iquique S.A.	Shareholder related	Chile	Sale of finished products	CLP	167,430	3,208,559
89.996.200-1	Envases del Pacífico S.A.	Director related	Chile	Raw material and material purchase	CLP	427	93,117
Foreign	Recofarma do Indústrias Amazonas Ltda.	Shareholder related	Brazil	Concentrate purchase	BRL	71,959,416	91,426,935
Foreign	Recofarma do Indústrias Amazonas Ltda.	Shareholder related	Brazil	Reimbursements and other purchases	BRL	220,708	5,977,419
Foreign	Serv. y Prod. para Bebidas Refrescantes S.R.L.	Shareholder related	Argentina	Concentrate purchase	ARS	81,198,463	97,321,567
Foreign	Serv. y Prod. para Bebidas Refrescantes S.R.L.	Shareholder related	Argentina	Advertising participation	ARS	6,395,881	4,111,764
Foreign	KAIK Participações	Associate	Brazil	Reimbursements and other purchases	BRL	14,162	39,382
Foreign	Sorocaba Refrescos S.A.	Associate	Brazil	Product purchase	BRL	3,671,472	1,049,709
89.862.200-2	Latam Airlines Group S.A.	Director related	Chile	Product purchase	CLP	85,140	-
76.572.588-7	Coca Cola Del Valle New Ventures S.A.	Associate	Chile	Sale of services and others	CLP	397,659	3,959,962
76.572.588-7	Coca Cola Del Valle New Ventures S.A.	Associate	Chile	Purchase of services and others	CLP	4,410,223	-
Foreign	Alimentos de Soja S.A.U.	Shareholder related	Argentina	Payment of fees and services	ARS	1,373,594	802,563
Foreign	Alimentos de Soja S.A.U.	Shareholder related	Argentina	Product purchase	ARS	80,761	4,274,236
77526480-2	Comercializadora Novaverde S.A.	Common shareholder	Chile	Sale of raw materials	CLP	10,914	-
77526480-2	Comercializadora Novaverde S.A.	Common shareholder	Chile	Sale of finished products	CLP	2,050,156	-
77526480-2	Comercializadora Novaverde S.A.	Common shareholder	Chile	Sale of services and others	CLP	459,707	-
77526480-2	Comercializadora Novaverde S.A.	Common shareholder	Chile	Raw material purchase	CLP	1,009,547	-

12.4 Salaries and benefits received by key management

Salaries and benefits paid to the Company's key management personnel including directors and managers are detailed as follows:

Description	12.31.2020	12.31.2019
	CLP (000's)	CLP (000's)
Executive wages, salaries and benefits	7,464,071	6,267,936
Director allowances	1,479,420	1,512,000
Accrued benefits last five years and payments during the fiscal year	297,072	305,674
Benefit for contract termination	115,341	54,819
Total	**9,355,904**	**8,140,429**

13 – CURRENT AND NON-CURRENT EMPLOYEE BENEFITS

Employee benefits are detailed as follows:

Description	12.31.2020	12.31.2019
	CLP (000's)	CLP (000's)
Accrued vacation	14,650,267	17,584,587
Participation in profits and bonuses	15,969,735	20,896,357
Indemnities for years of service	14,086,575	10,085,264
Total	**44,706,577**	**48,566,208**

	CLP (000's)	CLP (000's)
Current	31,071,019	38,392,854
Non-Current	13,635,558	10,173,354
Total	**44,706,577**	**48,566,208**

13.1 Indemnities for years of service

The movements of employee benefits, valued pursuant to Note 2 are detailed as follows:

Movements	12.31.2020	12.31.2019
	CLP (000's)	CLP (000's)
Opening balance	**10,085,264**	**9,415,541**
Service costs	1,675,492	784,984
Interest costs	369,332	354,471
Actuarial variations	3,127,398	(210,956)
Benefits paid	(1,170,911)	(258,776)
Total	**14,086,575**	**10,085,264**

13.1.1 Assumptions

The actuarial assumptions used are detailed as follows:

Assumptions	12.31.2020	12.31.2019
Real discount rate	-0.05%	2.7%
Expected salary increase rate	2.0%	2.0%
Turnover rate	7.68%	5.4%
Mortality rate	RV-2014	RV-2014
Retirement age of women	60 years	60 years
Retirement age of men	65 years	65 years

13.2 Personnel expenses

Personnel expenses included in the consolidated statement of income are as follows:

Description	12.31.2020	12.31.2019
	CLP (000's)	CLP (000's)
Wages and salaries	187,600,163	194,740,646
Employee benefits	48,504,899	58,005,213
Severance benefits	3,238,966	6,987,184
Other personnel expenses	12,993,234	13,389,967
Total	**252,337,262**	**273,123,010**

14 – INVESTMENTS IN ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD

14.1 Description

Investments in associates using equity method of accounting are detailed as follows:

			Functional	Investment value		Ownership interest	
Taxpayer ID	Company	Country	currency	12.31.2020	12.31.2019	12.31.2020	12.31.2019
86.881.400-4	Envases CMF S.A. (1)	Chile	CLP	20,185,148	18,561,835	50.00%	50.00%
Foreign	Leão Alimentos e Bebidas Ltda. (2)	Brazil	BRL	10,628,035	17,896,839	10.26%	10.26%
Foreign	Kaik Participações Ltda. (2)	Brazil	BRL	979,978	1,313,498	11.32%	11.32%
Foreign	SRSA Participações Ltda.	Brazil	BRL	48,032	65,301	40.00%	40.00%
Foreign	Sorocaba Refrescos S.A.	Brazil	BRL	20,976,662	24,636,945	40.00%	40.00%
Foreign	Trop Frutas do Brasil Ltda. (2)	Brazil	BRL	4,695,228	6,250,481	7.52%	7.52%
76.572.588.7	Coca Cola del Valle New Ventures S.A.	Chile	CLP	30,443,271	31,141,834	35.00%	35.00%
Total				87,956,354	**99,866,733**		

(1) In Envases CMF S.A., regardless of the percentage of ownership interest, it was determined that no controlling interest was held, only a significant influence, given that there was not a majority vote of the Board of Directors to make strategic business decisions.
(2) In these companies, regardless of the ownership interest, it has been defined that the Company has significant influence, given that it has the right to appoint directors.

14.2 Movement

The movement of investments in other entities accounted for using the equity method is shown below:

Description	12.31.2020 CLP (000's)	12.31.2019 CLP (000's)
Opening balance	**99,866,733**	**102,410,945**
Dividends declared	(1,215,126)	(1,076,491)
Share in operating income	3,248,680	(2,495,621)
Amortization unrealized income in associates	(566,422)	(919,462)
Increase (decrease) in foreign currency translation, investments in associates	(13,377,511)	1,947,362
Ending balance	**87,956,354**	**99,866,733**

The main movements are explained below:

- In 2020 Leão Alimentos e Bebidas Ltda. recognized the value of a plant at its value of use less the costs of sale, reducing the value previously recognized. Andina recognized as results for the 2020 period a proportional loss of CLP 2,931 million.
- In the 2020 period Sorocaba Refrescos S.A., recognized a tax credit for excluding ICMS from the PIS and COFINS calculation base. Andina recognized as results for the 2020 period a proportional result of CLP 2,134 million.
- Dividends declared in 2020 correspond mainly to Envases CMF S.A.

14.3 Reconciliation of share of profit in investments in associates:

Description	12.31.2020 CLP (000's)	12.31.2019 CLP (000's)
Equity value on income of associates	**3,248,680**	**(2,495,621)**
Unrealized earnings from product inventory acquired from associates and not sold at the end of the period, which is presented as a discount in the respective asset account (containers and / or inventory)	(528,122)	(394,490)
Amortization goodwill in the sale of fixed assets of Envases CMF S.A.	85,266	85,266
Amortization goodwill preferential shares CCDV S.A.	(523,061)	(610,238)
Income statement balance	**2,228,763**	**(3,415,083)**

14.4 Summary financial information of associates:

At December 31, 2020:

	Envases CMF S.A. CLP (000'S)	Sorocaba Refrescos S.A. CLP (000'S)	Kaik Participações Ltda. CLP (000'S)	SRSA Participações Ltda. CLP (000'S)	Leão Alimentos e Bebidas Ltda. CLP (000'S)	Trop Frutas do Brasil Ltda. CLP (000'S)	Coca-Cola del Valle New Ventures S.A. CLP (000'S)
Total assets	75,089,424	86,802,489	8,657,291	288,440	144,111,310	76,012,734	105,735,317
Total liabilities	34,633,862	41,781,275	26	168,354	37,634,466	21,236,127	20,000,197
Total revenue	40,455,562	45,021,214	8,657,265	120,086	144,111,310	54,776,607	85,735,120
Net income (loss) of associates	4,717,515	664,208	96,980	117,350	(39,244,393)	(890,021)	(475,467)
Reporting date	12.31.2020	11.30.2020	11.30.2020	11.30.2020	11.30.2020	11.30.2020	12.31.2020

At December 31, 2019

	Envases CMF S.A.	Sorocaba Refrescos S.A.	Kaik Participações Ltda.	SRSA Participações Ltda.	Leão Alimentos e Bebidas Ltda.	Trop Frutas do Brasil Ltda.	Coca-Cola del Valle New Ventures S.A.
	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)
Total assets	77,994,582	116,551,131	11,661,828	393,856	248,493,994	104,778,397	107,388,847
Total liabilities	39,826,283	54,650,105	35	229,780	38,137,061	27,158,470	18,693,717
Total revenue	58,640,058	69,343,990	337,450	160,342	139,769,189	47,252,571	31,914,825
Net income (loss) of associates	1,449,997	3,948,798	337,450	160,342	2,320,841	(1,177,262)	4,297,003
	77,994,582	116,551,131	11,661,828	393,856	248,493,994	104,778,397	107,388,847
Reporting date	12.31.2019	11.30.2019	11.30.2019	11.30.2019	11.30.2019	11.30.2019	11.30.2019

15 - INTANGIBLE ASSETS OTHER THAN GOODWILL

Intangible assets other than goodwill are detailed as follows:

	December 31, 2020			December 31, 2019		
Description	Gross Value	Accumulated Amortization	Net Value	Gross Value	Accumulated Amortization	Net Value
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Distribution rights (1)	598,371,081	(2,005,344)	596,365,737	667,148,383	(393,187)	666,755,196
Software	35,030,003	(26,882,550)	8,147,453	34,347,843	(26,484,427)	7,863,416
Others	417,957	(416,982)	975	750,309	(293,546)	456,763
Total	**633,819,041**	**(29,304,876)**	**604,514,165**	**702,246,535**	**(27,171,160)**	**675,075,375**

(1) Correspond to the contractual rights to produce and distribute Coca-Cola products in certain parts of Argentina, Brazil, Chile and Paraguay. Distribution rights result from the valuation process at fair value of the assets and liabilities of the companies acquired in business combinations. Production and distribution contracts are renewable for periods of 5 years with Coca-Cola. The nature of the business and renewals that Coca-Cola has permanently done on these rights, allow qualifying them as indefinite contracts.

The distribution rights together with the assets that are part of the cash-generating units, are annually subjected to the impairment test. Such distribution rights have an indefinite useful life and are not subject to amortization: except for the Monster rights that are amortized in the term of the agreement which is 4 years.

Distribution rights	12.31.2020	12.31.2019
	CLP (000's)	CLP (000's)
Chile (excluding Metropolitan Region, Rancagua and San Antonio)	303,702,092	305,235,247
Brazil (Rio de Janeiro, Espirito Santo, Ribeirão Preto and investments in Sorocaba and Leão Alimentos e Bebidas Ltda.)	138,176,054	187,616,890
Paraguay	152,595,420	171,841,663
Argentina (North and South)	1,892,171	2,061,396
Total	**596,365,737**	**666,755,196**

The movement and balances of identifiable intangible assets are detailed as follows:

Description	January 1 to December 31, 2020 Distribution rights	Others	Software	Total	January 1 to December 31, 2019 Distribution rights	Others	Software	Total
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Opening balance	**666,755,196**	**456,763**	**7,863,416**	**675,075,375**	**661,026,400**	**430,196**	**7,365,957**	**668,822,553**
Additions	94,661	-	2,575,125	**2,669,786**	-	-	3,296,558	**3,296,558**
Amortization	(1,573,878)	-	(2,088,612)	**(3,662,490)**	(133,753)	-	(2,324,225)	**(2,457,978)**
Other increases (decreases) (1)	(68,910,242)	(455,786)	(202,478)	**(69,568,506)**	5,862,549	26,567	(474,874)	**5,414,242**
Ending balance	**596,365,737**	**977**	**8,147,451**	**604,514,165**	**666,755,196**	**456,763**	**7,863,416**	**675,075,375**

(1) Mainly corresponds to restatement due to the effects of translation of distribution rights of foreign subsidiaries.

16 - GOODWILL

Movement in Goodwill is detailed as follows:

Operating segment	01.01.2020	Translation differences from functional currency	12.31.2020
	CLP (000's)	CLP (000's)	CLP (000's)
Chilean operation	8,503,023	-	8,503,023
Brazilian operation	75,674,072	(19,672,659)	56,001,413
Argentine operation	29,750,238	(2,406,596)	27,343,642
Paraguayan operation	7,294,328	(816,813)	6,477,515
Total	**121,221,661**	**(22,896,068)**	**98,325,593**

Operating segment	01.01.2019	Translation differences from functional currency	12.31.2019
	CLP (000's)	CLP (000's)	CLP (000's)
Chilean operation	8,503,023	-	8,503,023
Brazilian operation	73,080,100	2,593,972	75,674,072
Argentine operation	28,318,129	1,432,109	29,750,238
Paraguayan operation	7,327,921	(33,593)	7,294,328
Total	**117,229,173**	**3,992,488**	**121,221,661**

17 – OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Liabilities are detailed as follows:

	Balance			
	Current		Non-current	
	12.31.2020	12.31.2019	12.31.2020	12.31.2019
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Bank loans (17.1.1 – 2)	799,072	1,438,161	4,000,000	909,486
Bonds payable, net (1)(Note 17.2)	18,705,015	21,604,601	918,921,342	718,962,871
Deposits in guarantee	12,126,831	11,163,005	-	-
Derivative contract liabilities (Note 22)	1,217,322	374,576	51,568,854	-
Leasing agreements (Note 17.4.1 – 2)	5,718,484	6,013,535	15,339,373	23,454,700
Total	**38,566,724**	**40,593,878**	**989,829,569**	**743,327,057**

(1) Amounts net of issuances expenses and discounts related to issuance.

The fair value of financial assets and liabilities is presented below:

Current	Book Value 12.31.2020	Fair Value 12.31.2020	Book Value 12.31.2019	Fair Value 12.31.2019
	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)
Cash and cash equivalent (2)	309,530,699	309,530,699	157,567,986	157,567,986
Other financial assets (1)	-	-	317,205	317,205
Trade debtors and other accounts receivable (2)	194,664,683	194,664,683	191,077,588	191,077,588
Accounts receivable related companies (2)	11,875,408	11,875,408	10,835,768	10, 835,768
Bank loans (2)	799,072	896,307	1,438,161	1,434,255
Bonds payable (2)	18,705,015	22,471,852	21,604,601	24,188,060
Bottle guaranty deposits (2)	12,126,831	12,126,831	11,163,005	11,163,005
Derivative contracts liabilities (see note 20) (1)	1,217,322	1,217,322	374,576	374,576
Leasing agreements (2)	5,542,356	5,542,356	6,013,535	6,013,535
Accounts payable (2)	230,438,133	230,438,133	243,700,553	243,700,553
Accounts payable related companies (2)	39,541,968	39,541,968	53,637,601	53,637,601

Non-current	12.31.2020	12.31.2020	12.31.2019	12.31.2019
	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)
Other financial assets (1)	150,983,295	150,983,295	98,918,457	98,918,457
Accounts receivable, non-current (2)	73,862	73,862	523,769	523,769
Accounts receivable related companies (2)	138,346	138,346	283,118	283,118
Bank loans (2)	4,000,000	4,056,753	909,486	867,025
Bonds payable (2)	918,921,342	1,088,617,557	718,962,871	803,017,145
Forward agreements (see note 20) (1)	15,339,373	15,339,373	23,454,700	23,454,700
Leasing agreements (2)	295,279	295,279	619,587	619,587
Accounts payable, non-current (2)	150,983,295	150,983,295	98,918,457	98,918,457

(1) Fair values are based on discounted cash flows using market discount rates at the close of the six-month and one-year period and are classified as Level 2 of the fair value measurement hierarchies.

(2) Financial instruments such as: Cash and Cash Equivalents, Trade and Other Accounts Receivable, Accounts Receivable, Bottle Guarantee Deposits and Trade Accounts Payable, and Other Accounts Payable present a fair value that approximates their carrying value, considering the nature and term of the obligation. The business model is to maintain the financial instrument in order to collect/pay contractual cash flows, in accordance with the terms of the contract, where cash flows are received/cancelled on specific dates that exclusively constitute payments of principal plus interest on that principal. These instruments are revalued at amortized cost.

17.1.1 Bank liabilities, current

Indebted entity			Creditor Entity						Maturity		Total	
Taxpayer ID	Name	Country	Taxpayer ID	Name	Country	Currency	Type of Amortization	Nominal Rate	Up to 90 days	90 days to 1 year	At 12.31.2020	At 12.31.2019
									CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)
96.705.990-0	Envases Central S.A.	Chile	97.006.000-6	Banco BCI	Chile	UF	Semiannually	2.13%	-	760,667	760,667	748,838
96.705.990-0	Envases Central S.A.	Chile	97.006.000-6	Banco BCI	Chile	UF	Semiannually	2.00%	33,111	-	33,111	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Galicia y Buenos Aires S.A.	Argentina	AR	Upon maturity	82.00%	-	-	-	8,453
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Galicia y Buenos Aires S.A.	Argentina	AR	Monthly	22.00%	5,294	-	5,294	
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Itaú	Brasil	BRL	Monthly	6.63%	-	-	-	635,727
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Itaú	Brasil	BRL	Quarterly	4.50%	-	-	-	45,143
										Total	799,072	1,438,161

17.1.2 Bank liabilities, non-current

Indebted entity			Creditor Entity						Maturity					
Taxpayer ID	Name	Country	Taxpayer ID	Name	Country	Currency	Type of Amortization	Nominal Rate	1 year up to 2 years	More than 2 years Up to 3 years	More than 3 years Up to 4 years	More than 4 years Up to 5 years	More than 5 Years	at 12.31.2020
									CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
96.705.990-0	Envases Central S.A.	Chile	97.006.000-6	Banco BCI	Chile	UF	Semiannually	2.00%	-	-	4,000,000	-	-	4,000,000
												Total		4,000,000

17.1.3 Bank liabilities, non-current previous year

Indebted Entity			Creditor Entity							Maturity					
Tax ID	Name	Country	Tax ID	Name	Country	Currency	Type Amortization	Effective Rate	Nominal Rate	1 year up to 2 years	More than 2 years Up to 3 years	More than 3 years Up to 4 years	More than 4 years Up to 5 years	More than 5 Years	at 12.31.2019
										CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
96.705.990-0	Envases Central S.A.	Chile	97.006.000-6	Banco BCI	Chile	UF	Semiannually	2.13%	2.13%	736,033	-	-	-	-	736,033
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Itaú	Brazil	BRL	Monthly	6.63%	6.63%	44,621	44,621	44,621	39,590	-	173,453
													Total		909,486

17.1.4 Current and non-current bank liabilities "Restrictions"

Bank obligations are not subject to restrictions for the reported periods.

17.2 Bonds payable

On January 21, 2020, the Company issued corporate bonds on the international market for USD 300 million with a 30-year maturity, with a bullet structure and an annual interest rate of 3.950%.

During 2018, Andina carried out a debt restructuring process that consisted of a partial repurchase in the amount of USD 210 million of the 144A/RegS Senior Notes and refinancing it with the placement of Series F bonds in the local market in the amount of UF 5.7 million due 2039 and accruing an annual interest rate of 2.83%. The costs corresponding to the repurchase of bonds, associated with premium payments, overpricing and proportional amortization of placement costs and discounts in bonds in original U.S. Dollars amounting to CLP 9,583,000 thousand, were recorded in results under the item financial costs.

	Current		Non-current		Total	
Composition of bonds payable	**12.31.2020**	**12.31.2019**	**12.31.2020**	**12.31.2019**	**12.31.2020**	**12.31.2019**
	CLP (000's)	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**
Bonds (face value) [1]	**19,347,033**	**22,189,595**	**925,968,913**	**721,950,553**	945,315,946	744,140,148

[1] Gross amounts, do not consider issuance expenses and discounts related to issuance.

17.2.1 Current and non-current balances

Bonds payable correspond to bonds in UF issued by the parent company on the Chilean market and bonds in U.S. dollars issued by the Parent Company on the international market. A detail of these instruments is presented below:

Bonds	Series	Current nominal amount	Adjustment unit	Interest rate	Final maturity	Interest payment	Current 12.31.2020 CLP (000's)	Current 12.31.2019 CLP (000's)	Non-current 12.31.2020 CLP (000's)	Non-current 12.31.2019 CLP (000's)
CMF Registration N° 254 06.13.2001	B	1,771,585	UF	6,5%	12-01-2026	Semiannually	7,776,693	7,160,809	40,388,468	46,659,296
CMF Registration N° 641 08.23.2010	C	1,500,000	UF	4,0%	08-15-2031	Semiannually	647,672	630,731	43,605,495	42,464,910
CMF Registration N° 759 08.20.2013	C	0	UF	3,5%	08-16-2020	Semiannually	-	7,168,907	-	-
CMF Registration N° 760 08.20.2013	D	4,000,000	UF	3,8%	08-16-2034	Semiannually	1,629,677	1,587,051	116,281,320	113,239,760
CMF Registration N° 760 04.02.2014	E	3,000,000	UF	3,75%	03-01-2035	Semiannually	1,083,063	1,048,938	87,210,999	84,929,828
CMF Registration N° 912 10.10.2018	F	5,700,000	UF	2,83%	09-25-2039	Semiannually	1,234,601	1,195,700	165,700,881	161,366,658
Bonds USA 2023 10.01.2013	-	365,000,000	US$	5,0%	10-01-2023	Semiannually	3,243,709	3,397,459	259,496,750	273,290,101
Bonds USA 2050 01.21.2020	-	300,000,000	US$	3,95%	01-21-2050	Semiannually	3,731,618	-	213,285,000	-
						Total	**19,347,033**	**22,189,595**	**925,968,913**	**721,950,553**

17.2.3 Non-current maturities

	Series	Year of maturity				Total non-current
		More than 1 up to 2	More than 2 up to 3	More than 3 up to 4	More than 5	12.31.2020
		CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
CMF Registration N° 254 06.13.2001	B	8,013,138	8,533,990	9,088,700	14,752,640	**40,388,468**
CMF Registration N° 641 08.23.2010	C	3,964,136	3,964,136	3,964,136	31,713,087	**43,605,495**
CMF Registration N° 760 08.20.2013	D	-	-	-	116,281,320	**116,281,320**
CMF Registration N° 760 04.02.2014	E	-	-	-	87,210,999	**87,210,999**
CMF Registration N° 912 10.10.2018	F	-	-	-	165,700,881	**165,700,881**
USA Bonds	-	-	259,496,750	-	-	**259,496,750**
USA 2 Bonds	-	-	-	-	213,285,000	**213,285,000**
Total		**11,977,274**	**271,994,876**	**13,052,836**	**628,943,927**	**925,968,913**

17.2.4 Market rating

The bonds issued on the Chilean market had the following rating:

AA : ICR Compañía Clasificadora de Riesgo Ltda. rating
AA : Fitch Chile Clasificadora de Riesgo Limitada rating

The rating of bonds issued on the international market had the following rating:

BBB : Standard&Poors Global Ratings
BBB+ : Fitch Ratings Inc.

17.2.5 Restrictions

17.2.5.1 Restrictions regarding bonds placed abroad.

Obligations with bonds placed abroad are not affected by financial restrictions for the periods reported.

17.2.5.2 Restrictions regarding bonds placed in the local market.

Restrictions on the issuance of bonds for a fixed amount registered under number 254.

In October 2020, the Consolidated Financial Liabilities/Consolidated Equity no more than 1.20 times covenant was amended as follows:

- Maintain an indebtedness level where Net Consolidated Financial Liabilities to Consolidated Equity does not exceed 1.20 times. For these purposes Net Consolidated Financial Liabilities shall be regarded as (i) "Other Current Financial Liabilities," plus (ii) "Other Non-Current Financial Liabilities," less (iii) the addition of "Cash and Cash Equivalents" plus "Other Current Financial Assets;" plus "Other Non-Current Financial Assets) (to the extent they correspond to asset balances of derivative financial instruments, taken to cover exchange rate and/or interest rate risks on financial liabilities). Consolidated Equity will be regarded as total equity including non-controlling interest.

  As of December 31, 2020, this ratio is 0.51 times.

- Maintain, and in no manner lose, sell, assign or transfer to a third party, the geographical area currently denominated as the "Metropolitan Region" (Región Metropolitana) as a territory in Chile in which we have been authorized by The Coca-Cola Company for the development, production, sale and distribution of products and brands of the licensor, in accordance to the respective bottler or license agreement, renewable from time to time.

- Not lose, sell, assign, or transfer to a third party any other territory of Argentina or Brazil, which as of this date is franchised by TCCC to the Company for the development, production, sale and distribution of products and brands of such licensor, as long as any of these territories account for more than 40% of the Issuer's Adjusted Consolidated Operating Cash Flow.

- Maintain consolidated assets free of any pledge, mortgage or other encumbrances for an amount at least equal to 1.3 times of the issuer's unsecured consolidated liabilities.

  Unsecured consolidated liabilities payable shall be regarded as the total liabilities, obligations and debts of the issuer that are not secured by real guarantees on goods and assets of the latter, voluntarily and conventionally constituted by the issuer less the asset balances of derivative financial instruments, taken to cover exchange rate or interest rate risks on financial liabilities under "Other Current Financial Assets" and "Other non-current Financial Assets" of the Issuer's Consolidated Statement of Financial Position.

  Consolidated Assets free of any pledge, mortgage or other lien will only be regarded as those assets free of any pledge, mortgage or other real lien voluntarily and conventionally constituted by the issuer less asset balances of derivative financial instruments, taken to cover exchange rate or interest rate risks on financial liabilities and under "Other Current Financial Assets" and "Other non-current Financial Assets" of the Issuer's Consolidated Statement of Financial Position.

  As of December 31, 2020, this ratio is 1.55 times.

Restrictions to bond lines registered in the Securities Registered under number 641, series C

- Maintain a level of "Net Financial Debt" within its quarterly financial statements that may not exceed 1.5 times, measured over figures included in its consolidated statement of financial position. To this end, net financial debt shall be defined as the ratio between net financial debt and total equity of the issuer (equity attributable to controlling owners plus non-controlling interest). On its part, net financial debt will be the difference between the Issuer's financial debt and cash.

  As of December 31, 2020, Net Financial Debt level was 0.51 times.

- Maintain consolidated assets free of any pledge, mortgage or other encumbrances for an amount at least equal to 1.3 times of the issuer's unsecured consolidated liabilities.

  Unencumbered assets refer to the assets that are the property of the issuer; classified under Total Assets of the Issuer's Financial Statements; and that are free of any pledge, mortgage or other liens constituted in favor of third parties, less "Other Current Financial Assets" and "Other Non-Current Financial Assets" of the Issuer's Financial Statements (to the extent they correspond to asset balances of derivative financial instruments, taken to hedge exchange rate and interest rate risk of the financial liabilities).

  Unsecured total liabilities correspond to: liabilities from Total Current Liabilities and Total Non-Current Liabilities of Issuer's Financial Statement which do not benefit from preferences or privileges, less "Other Current Financial Assets" and "Other Non-Current Financial Assets" of the Issuer's Financial Statements (to the extent they correspond to asset balances of derivative financial instruments, taken to hedge exchange rate and interest rate risk of the financial liabilities).

  As of December 31, 2020, this ratio is 1.55 times.

- Maintain a level of “Net Financial Coverage” greater than 3 times in its quarterly financial statements. Net financial coverage means the ratio between the issuer’s Ebitda of the last 12 months and the issuer’s Net Financial Expenses in the last 12 months. Net Financial Expenses will be regarded as the difference between the absolute value of interest expense associated with the issuer’s financial debt account accounted for under “Financial Costs”; and interest income associated with the issuer’s cash accounted for under the Financial Income account. However, this restriction shall be deemed to have been breached where the mentioned level of net financial coverage is lower than the level previously indicated during two consecutive quarters.

  As of December 31, 2020, Net Financial Coverage level is 8.50 times.

Restrictions to bond lines registered in the Securities Registrar under number 760 D-E.

- Maintain an indebtedness level where Net Consolidated Financial Liabilities to Consolidated Equity does not exceed 1.20 times. For these purposes Net Consolidated Financial Liabilities shall be regarded as (i) “Other Current Financial Liabilities,” plus (ii) “Other Non-Current Financial Liabilities,” less (iii) the addition of “Cash and Cash Equivalents” plus “Other Current Financial Assets;” plus “Other Non-Current Financial Assets) (to the extent they correspond to asset balances of derivative financial instruments, taken to cover exchange rate and/or interest rate risks on financial liabilities). Consolidated Equity will be regarded as total equity including non-controlling interest.

  As of December 31, 2020, Indebtedness Level is 0.51 times of Consolidated Equity.

- Maintain consolidated assets free of any pledge, mortgage or other encumbrances for an amount at least equal to 1.3 times of the issuer’s unsecured consolidated liabilities payable.

  Unsecured Consolidated Liabilities Payable shall be regarded as the total liabilities, obligations and debts of the issuer that are not secured by real guarantees on goods and assets of the latter, voluntarily and conventionally constituted by the issuer less the asset balances of derivative financial instruments, taken to cover exchange rate or interest rate risks on financial liabilities under “Other Current Financial Assets” and “Other non-current Financial Assets” of the Issuer’s Consolidated Statement of Financial Position.

  The following will be considered in determining Consolidated Assets: assets free of any pledge, mortgage or other lien, as well as those assets having a pledge, mortgage or real encumbrances that operate solely by law, less asset balances of derivative financial instruments, taken to hedge exchange rate or interest rate risks on financial liabilities under “Other Current Financial Assets” and “Other non-current Financial Assets” of the Issuer’s Consolidated Financial Statements. Therefore, Consolidated Assets free of any pledge, mortgage or other lien will only be regarded as those assets free of any pledge, mortgage or other real lien voluntarily and conventionally constituted by the issuer less asset balances of derivative financial instruments, taken to cover exchange rate or interest rate risks on financial liabilities and under “Other Current Financial Assets” and “Other non-current Financial Assets” of the Issuer’s Consolidated Statement of Financial Position.

  As of December 31, 2020, this ratio is 1.55 times.

- Maintain, and in no manner, lose, sell, assign or transfer to a third party, the geographical area currently denominated as the “Metropolitan Region” as a territory franchised to the Issuer in Chile by The Coca-Cola Company, hereinafter also referred to as “TCCC” or the “Licensor” for the development, production, sale and distribution of products and brands of said licensor, in accordance to the respective bottler or license agreement, renewable from time to time. Losing said territory, means the non-renewal, early termination or cancellation of this license agreement by TCCC, for the geographical area today called “Metropolitan Region”. This reason shall not apply if, as a result of the loss, sale, transfer or disposition, of that licensed territory is purchased or acquired by a subsidiary or an entity that consolidates in terms of accounting with the Issuer.

- Not lose, sell, assign, or transfer to a third party any other territory of Argentina or Brazil, which as of the issuance date of these instruments is franchised by TCCC to the Issuer for the development, production, sale and distribution of products and brands of such licensor, as long as any of these territories account for more than 40% of the Issuer's Adjusted Consolidated Operating Cash Flow of the audited period immediately before the moment of loss, sale, assignment or transfer. For these purposes, the term "Adjusted Consolidated Operating Cash Flow" shall mean the addition of the following accounting accounts of the Issuer's Consolidated Statement of Financial Position: (i) "Gross Profit" which includes regular activities and cost of sales; less (ii) "Distribution Costs"; less (iii) "Administrative Expenses"; plus (iv) "Participation in profits (losses) of associates and joint ventures that are accounted for using the equity method"; plus (v) "Depreciation"; plus (vi) "Intangibles Amortization".

Restrictions to bond lines registered in the Securities Registrar under number 912.

- Maintain an indebtedness level where Net Consolidated Financial Liabilities to Consolidated Equity does not exceed 1.20 times. For these purposes Net Consolidated Financial Liabilities shall be regarded as (i) "Other Current Financial Liabilities," plus (ii) "Other Non-Current Financial Liabilities," less (iii) the addition of "Cash and Cash Equivalents" plus "Other Current Financial Assets;" plus "Other Non-Current Financial Assets) (to the extent they correspond to asset balances of derivative financial instruments, taken to cover exchange rate and/or interest rate risks on financial liabilities). Consolidated Equity will be regarded as total equity including non-controlling interest.

  As of December 31, 2020, this ratio is 0.51 times.

- Maintain consolidated assets free of any pledge, mortgage or other encumbrances for an amount at least equal to 1.3 times of the issuer's unsecured consolidated liabilities payable. Unsecured Consolidated Liabilities Payable shall be regarded as the total liabilities, obligations and debts of the issuer that are not secured by real guarantees on goods and assets of the latter, voluntarily and conventionally constituted by the issuer less the asset balances of derivative financial instruments, taken to cover exchange rate or interest rate risks on financial liabilities under "Other Current Financial Assets" and "Other non-current Financial Assets" of the Issuer's Consolidated Statement of Financial Position. The following will be considered in determining Consolidated Assets: assets free of any pledge, mortgage or other lien, as well as those assets having a pledge, mortgage or real encumbrances that operate solely by law, less asset balances of derivative financial instruments, taken to hedge exchange rate or interest rate risks on financial liabilities under "Other Current Financial Assets" and "Other non-current Financial Assets" of the Issuer's Consolidated Financial Statements. Therefore, Consolidated Assets free of any pledge, mortgage or other lien will only be regarded as those assets free of any pledge, mortgage or other real lien voluntarily and conventionally constituted by the issuer less asset balances of derivative financial instruments, taken to cover exchange rate or interest rate risks on financial liabilities and under "Other Current Financial Assets" and "Other non-current Financial Assets" of the Issuer's Consolidated Statement of Financial Position.

  As of December 31, 2020, this ratio is 1.55 times.

- Not lose, sell, assign, or transfer to a third party any other territory of Argentina or Brazil, which as of the issuance date of local bonds Series C, D and E is franchised by TCCC to the Issuer for the development, production, sale and distribution of products and brands of such licensor, as long as any of these territories account for more than 40% of the Issuer's Adjusted Consolidated Operating Cash Flow of the audited period immediately before the moment of loss, sale, assignment or transfer. For these purposes, the term "Adjusted Consolidated Operating Cash Flow" shall mean the addition of the following accounting accounts of the Issuer's Consolidated Statement of Financial Position: (i) "Gross Profit" which includes regular activities and cost of sales; less (ii) "Distribution Costs"; less (iii) "Administrative Expenses"; plus (iv) "Participation in profits (losses) of associates and joint ventures that are accounted for using the equity method"; plus (v) "Depreciation"; plus (vi) "Intangibles Amortization".

  As of December 31, 2020 and 2019, the Company complies with all financial collaterals.

17.3 Derivative contract liabilities

Please see details in Note 22

17.4.1 Current liabilities for leasing agreements

Debtor Entity		Creditor Entity						Maturity		Total	
Name	Country	Taxpayer ID	Name	Country	Currency	Type of Amortization	Nominal Rate	Up to 90 days	90 days to 1 year	At 12.31.2020	At 12.31.2019
								CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Cogeração - Light ESCO	Brasil	BRL	Monthly	12.28%	166,711	531,815	698,526	839,502
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Tetra Pack	Brasil	BRL	Monthly	7.39%	61,617	147,121	208,738	360,854
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Real estate	Brasil	BRL	Monthly	8.20%	66,160	117,534	183,694	300,338
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Leão	Brasil	BRL	Monthly	6.56%	68,366	200,944	269,310	497,386
Embotelladora del Atlántico S.A.	Argentina	Foreign	Tetra Pak SRL	Argentina	USD	Monthly	12.00%	20,867	62,602	83,469	132,815
Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Comafi	Argentina	USD	Monthly	12.00%	31,232	93,695	124,927	88,739
Embotelladora del Atlántico S.A.	Argentina	Foreign	Real estate	Argentina	ARS	Monthly	50.00%	65,656	148,249	213,905	189,320
Embotelladora del Atlántico S.A.	Argentina	Foreign	Systems	Argentina	USD	Monthly	1.00%	20,556	61,671	82,227	1,169,884
Vital Aguas S.A.	Chile	76.389.720-6	Coca Cola del Valle New Ventures S.A	Chile	CLP	Linear	7.50%	289,312	882,152	1,171,464	2,198,998
Envases Central S.A	Chile	96.705.990-0	Coca Cola del Valle New Ventures S.A	Chile	CLP	Linear	8.40%	565,631	1,724,833	2,290,464	235,699
Paraguay Refrescos SA	Paraguay	80.003.400-7	Tetra Pack Ltda. Suc. Py	Paraguay	PGY	Monthly	1.00%	55,952	159,680	215,632	-
Transportes Polar S.A.	Chile	96.928.520-7	Cons. Inmob. e Inversiones Limitada	Chile	UF	Monthly	2.89%	22,944	69,834	92,778	-
Embotelladora Andina S.A	Chile	91.144.000-8	Central de Restaurante Aramark Ltda.	Chile	CLP	Monthly	1.30%	20,736	62,614	83,350	-
									Total	**5,718,484**	**6,013,535**

The Company maintains lease agreements on forklifts, vehicles, real estate and machinery. These leases have an average life of between one and eight years without including a renewal option in the contracts.

17.4.2 Non-current liabilities for leasing agreements, non-current

Debtor Entity		Creditor Entity						Maturity					
Name	Country	Taxpayer ID	Name	Country	Currency	Amortization Type	Nominal Rate	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	More than 5 years	At 12.31.2020
								CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Cogeração - Light ESCO	Brazil	BRL	Monthly	12.28%	789,334	891,946	1,007,901	1,138,928	4,827,833	8,655,942
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Tetra Pack|	Brazil	BRL	Monthly	7.39%	95,856	-	-	-	-	95,856
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Real estate	Brazil	BRL	Monthly	8.20%	72,906	32,980	23,547	-	-	129,433
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Leão Alimentos e Bebidas Ltda.	Brazil	BRL	Monthly	6.56%	261,577	249,681	243,911	225,680	51,007	1,031,856
Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Comafi	Argentina	USD	Monthly	12.00%	-	20,867	-	-	-	20,867
Embotelladora del Atlántico S.A.	Argentina	Foreign	Tetra Pak SRL	Argentina	USD	Monthly	12.00%	-	249,854	-	249,854	72,874	572,582
Embotelladora del Atlántico S.A.	Argentina	Foreign	Real estate	Argentina	ARS	Monthly	50.00%	-	128,930	-	-	-	128,930
Embotelladora del Atlántico S.A.	Argentina	Foreign	Real estate	Argentina	ARS	Monthly	50.00%	-	95,931	-	-	-	95,931
Vital Aguas S.A	Chile	76.572.588-7	Coca Cola del Valle New Ventures S.A	Chile	CLP	Monthly	8.20%	1,107,140	-	-	-	-	1,107,140
Envases Central S.A	Chile	76.572.588-7	Coca Cola del Valle New Ventures S.A	Chile	CLP	Monthly	9.00%	2,967,864	-	-	-	-	2,967,864
Paraguay Refrescos SA	Paraguay	80.003.400-7	Tetra Pack Ltda. Suc. Py	Paraguay	PGY	Monthly	1.00%	-	163,635	-	-	-	163,635
Transportes Polar S.A.	Chile	76.413.243-2	Cons. Inmob. e Inversiones Limitada	Chile	UF	Monthly	2.89%	-	193,789	-	161,551	-	355,340
Embotelladora Andina S.A	Chile	76.178.360-2	Central de Restaurante Aramark Ltda.	Chile	CLP	Monthly	1.30%	-	13,997	-	-	-	13,997
												Total	15,339,373

17.4.3 Non-current liabilities for leasing agreements (previous year)

Debtor Entity		Creditor Entity						Maturity					
Name	Country	Taxpayer ID	Name	Country	Currency	Amortization Type	Nominal Rate	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	More than 5 years	At 12.31.2019
								CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Cogeração - Light ESCO	Brazil	BRL	Monthly	12.28%	948,466	1.071.766	1.211.096	1.368.538	8.101.730	12.701.596
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Tetra Pack	Brazil	BRL	Monthly	7.39%	271,264	111.005	-	-	-	382.269
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Real estate	Brazil	BRL	Monthly	8.20%	97,784	9.144	-	-	-	106.928
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Leão Alimentos e Bebidas Ltda.	Brazil	BRL	Monthly	6.56%	365,671	355.172	339.020	331.185	375.688	1.766.736
Embotelladora del Atlántico S.A.	Argentina	Foreign	Tetra Pak SRL	Argentina	USD	Monthly	12.00%	-	398.442	-	343.104	-	741.546
Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Comafi	Argentina	USD	Monthly	12.00%	-	110.924	-	-	-	110.924
Embotelladora del Atlántico S.A.	Argentina	Foreign	Real estate	Argentina	ARS	Monthly	50.00%	-	55.222	-	-	-	55.222
Vital Aguas S.A	Chile	76.572.588-7	Coca Cola del Valle New Ventures S.A	Chile	CLP	Monthly	8.20%	2,242,278	-	-	-	-	2.242.278
Envases Central S.A	Chile	76.572.588-7	Coca Cola del Valle New Ventures S.A	Chile	CLP	Monthly	9.0%	4,947,745	-	-	-	-	4.947.745
Paraguay Refrescos SA	Paraguay	80.003.400-7	Tetra Pack Ltda. Suc. Py	Paraguay	PGY	Monthly	1.00%	399,456	-	-	-	-	399.456
												Total	23.454.700

Leasing agreement liabilities not subject to financial restrictions for the reported periods.

18 – TRADE ACCOUNTS PAYABLE AND OTHER ACCOUNTS PAYABLE

Trade and other current accounts payable are detailed as follows:

Classification	12.31.2020	12.31.2019
	CLP (000'S)	CLP (000'S)
Current	230,445,809	243,700,553
Non-current	295,279	619,587
Total	**230,741,088**	**244,320,140**

Description	12.31.2020	12.31.2019
	CLP (000'S)	CLP (000'S)
Trade accounts payable	163,361,078	172,142,472
Withholding tax	48,566,443	53,326,254
Others	18,813,567	18,851,414
Total	**230,741,088**	**244,320,140**

19 – OTHER PROVISIONS, CURRENT AND NON-CURRENT

19.1 Balances

The composition of provisions is as follows:

Description	12.31.2020	12.31.2019
	CLP (000'S)	CLP (000'S)
Litigation (1)	50,070,273	69,107,550
Total	**50,070,273**	**69,107,550**
Current	1,335,337	2,068,984
Non-current	48,734,936	67,038,566
Total	**50,070,273**	**69,107,550**

(1) Correspond to the provision made for the probable losses of fiscal, labor and commercial contingencies, based on the opinion of our legal advisors, according to the following detail:

Description (see note 23.1)	12.31.2020	12.31.2019
	CLP (000's)	CLP (000's)
Tax contingencies	25,543,101	38,853,059
Labor contingencies	8,688,551	10,569,754
Civil contingencies	15,838,621	19,684,737
Total	**50,070,273**	**69,107,550**

19.2 Movements

The movement of principal provisions over litigation is detailed as follows:

Detail	12.31.2020	12.31.2019
	CLP (000's)	CLP (000's)
Opening balance as of January 1	**69,107,550**	**62,452,526**
Additional provisions	172,801	121,003
Increase (decrease) in existing provisions(*)	4,624,789	17,336,285
Payments	(5,799,209)	(14,977,996)
Reversal for unused provision	-	3,551,223
Increase (decrease) due to foreign exchange differences	(18,035,657)	624,509
Total	**50,070,274**	**69,107,550**

(*) During 2019, reversal of provisions consisting of fines demanded by the Brazilian tax authority on the use of tax credits resulting from favorable sentencing to Rio de Janeiro Refrescos Ltda. which are not present in 2020.

20 – OTHER NON-FINANCIAL LIABILITIES

Other current and non-current liabilities at each reporting period end are detailed as follows:

	Current		Non-Current	
Description	12.31.2020	12.31.2019	12.31.2020	12.31.2019
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Dividends payable	25,999,055	22,639,150	-	-
Others (1)	2,267,675	3,863,065	21,472,048	-
Total	**28,266,730**	**26,502,215**	**21,472,048**	**-**

(1) Other non-current corresponds mainly to accounts payable to former shareholders of Companhia de Bebidas Ipiranga ("CBI"). See Note 6 for further information.

21 – EQUITY

21.1 Number of shares:

	Number of subscribed and paid in shares with voting rights	
Series	2020	2019
A	473,289,301	473,289,301
B	473,281,303	473,281,303

21.1.1 Equity:

	Subscribed and Paid-in Capital	
Series	2020	2019
	CLP (000's)	CLP (000's)
A	135,379,504	135,379,504
B	135,358,070	135,358,070
Total	**270,737,574**	**270,737,574**

21.1.2 Rights of each series:

- Series A: Elects 12 of the 14 Directors
- Series B: Receives an additional 10% of dividends distributed to Series A and elects 2 of the 14 Directors.

21.2 Dividend policy

According to Chilean law, cash dividends must be paid equal to at least 30% of annual net profit, barring a unanimous vote by shareholders to the contrary. If there is no net profit in a given year, the Company will not be legally obligated to pay dividends from retained earnings. At the ordinary Shareholders' Meeting held in April 2020, the shareholders agreed to pay out of the 2019 earnings a final dividend and another additional dividend to the 30% required by Chile's Law 18,046 which are paid in May 2020 and August 2020, respectively.

Pursuant to Circular Letter N° 1,945 of the Chilean Financial Market Commission (CMF) dated September 29, 2009, the Company's Board of Directors decided to maintain the initial adjustments from adopting IFRS as accumulated earnings for future distribution.

The dividends declared and paid per share are presented below:

Periods approved	Periods paid	Type of dividend	Dividend allocation income	CLP Series A	CLP Series B
04.17.2019	05.30.2019	Final	2018 Results	21.50	23.65
04.17.2019	08.29.2019	Additional	Accumulated Earnings	21.50	23.65
09.24.2019	10.24.2019	Interim	2019 Results	21.50	23.65
12.20.2019	01.23.2020	Interim	2019 Results	22.60	24.86
02.25.2020	05.29.2020	Final	2019 Results	26.00	28.60
02.25.2020	08.28.2020	Additional	Accumulated Earnings	26.60	28.60
10.27.2020	11.24.2020	Interim	2020 Results	26.60	28.60
12.22.2020	01.29.2021	Interim	2020 Results	26.60	28.60

21.3 Other Reserves

The balance of other reserves includes the following:

Description	12.31.2020 CLP (000's)	12.31.2019 CLP (000's)
Goodwill in share exchange reserve	421,701,520	421,701,520
Translation differences reserves	(517,496,486)	(339,076,340)
Cash flow hedge reserves	(24,719,533)	(14,850,683)
Reserve for employee benefits actuarial gains or losses	(4,663,193)	(2,230,752)
Legal and statutory reserves	5,435,538	5,435,538
Other	6,014,568	6,014,568
Total	**(113,727,586)**	**76,993,851**

21.3.1 Goodwill in share exchange reserve

This amount corresponds to the difference between the valuation at fair value of the issuance of shares of Embotelladora Andina S.A. and the book value of the paid capital of Embotelladoras Coca-Cola Polar S.A., which was finally the value of the capital increase notarized in legal terms.

21.3.2 Cash flow hedge reserve

They arise from the fair value of the existing derivative contracts that have been qualified for hedge accounting at the end of each financial period. When contracts are expired, these reserves are adjusted and recognized in the income statement in the corresponding period (see Note 22).

21.3.3 Reserve for employee benefit actuarial gains or losses

Corresponds to the restatement effect of employee benefits actuarial losses that according to IAS 19 amendments must be carried to other comprehensive income.

21.3.4 Legal and statutory reserves

In accordance with Official Circular N° 456 issued by the Chilean Financial Market Commission (CMF), the legally required price-level restatement of paid-in capital for 2009 is presented as part of other equity reserves and is accounted for as a capitalization from Other Reserves with no impact on net income or retained earnings under IFRS. This amount totaled CLP 5,435,538 thousand as of December 31, 2009.

21.3.5 Foreign currency translation reserves

This corresponds to the conversion of the financial statements of foreign subsidiaries whose functional currency is different from the presentation currency of the Consolidated Financial Statements. Additionally, exchange differences between accounts receivable kept by the companies in Chile with foreign subsidiaries are presented in this account, which have been treated as investment equivalents accounted for using the equity method. Translation reserves are detailed as follows:

Details	**12.31.2020**	**12.31.2019**
	CLP (000's)	**CLP (000's)**
Brazil	(203,657,392)	(98,794,118)
Argentina	(291,332,402)	(246,415,922)
Paraguay	(22,506,692)	6,133,700
Total	**(517,496,486)**	**(339,076,340)**

The movement of this reserve for the periods ended on the dates indicated below, is detailed as follows:

Details	**12.31.2020**	**12.31.2019**
	CLP (000's)	**CLP (000's)**
Brazil	(104,863,274)	15,386,079
Argentina	(44,916,480)	(45,297,742)
Paraguay	(28,640,392)	(2,490,149)
Total	**(178,420,146)**	**(32,401,812)**

21.4 Non-controlling interests

This is the recognition of the portion of equity and income from subsidiaries owned by third parties. This account is detailed as follows:

	Non-controlling interests					
	Ownership interest %		Shareholders' Equity		Income	
			December	December	December	December
Description	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
			CLP (000's)	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**
Embotelladora del Atlántico S.A.	0.0171	0.0171	23,662	26,342	2,312	4,183
Andina Empaques Argentina S.A.	0.0209	0.0209	2,349	2,290	244	409
Paraguay Refrescos S.A.	2.1697	2.1697	5,037,332	5,368,470	791,576	622,188
Vital S.A.	35.0000	35.0000	8,176,999	7,904,741	285,269	263,442
Vital Aguas S.A.	33.5000	33.5000	1,912,023	1,803,884	109,110	105,870
Envases Central S.A.	40.7300	40.7300	5,227,112	5,148,531	(70,996)	528,205
Total			**20,379,477**	**20,254,258**	**1,117,515**	**1,524,297**

21.5 Earnings per share

The basic earnings per share presented in the statement of comprehensive income is calculated as the quotient between income for the period and the average number of shares outstanding during the same period.

Earnings per share used to calculate basic and diluted earnings per share is detailed as follows:

Earnings per share		**12.31.2020**	
	SERIES A	**SERIES B**	**TOTAL**
Earnings attributable to shareholders (CLP 000's)	58,095,636	63,904,169	121,999,805
Average weighted number of shares	473,289,301	473,281,303	946,570,604
Earnings per basic and diluted share (in CLP)	**122.75**	**135.02**	**128.89**

Earnings per share		**12.31.2019**	
	SERIES A	**SERIES B**	**TOTAL**
Earnings attributable to shareholders (CLP 000's)	82,725,427	90,996,501	173,721,928
Average weighted number of shares	473,289,301	473,281,303	946,570,604
Earnings per basic and diluted share (in CLP)	**174.79**	**192.27**	**183.53**

22 – DERIVATIVE ASSETS AND LIABILITIES

Embotelladora Andina currently maintains "Cross Currency Swaps" and "Currency Forward" agreements as derivative financial instruments.

Cross Currency Swaps ("CCS"), also known as interest rate and currency swaps are valued by the method of discounted future cash flows at a market rate corresponding to the currencies and rates of the transaction.

On the other hand, the fair value of forward currency contracts is calculated in reference to current forward exchange rates for contracts with similar maturity profiles.

As of December 31, 2020 and 2019, the Company held the following derivative instruments:

22.1 Derivatives accounted for as cash flow hedges

Cross Currency Swaps associated with Local Bonds (Chile)

At the closing date of these financial statements, the Company maintains derivative contracts to secure part of its bond liabilities issued in *Unidades de Fomento* totaling UF 10,148,159, to convert these obligations to Chilean pesos.

These contracts were valued at their fair values, yielding a net asset of CLP 6,299,116 thousand at the closing date of the financial statements which is presented under other non-current financial assets. The expiration date of derivative contracts is distributed in the years 2026, 2031, 2034 and 2035.

Cross Currency Swaps associated with International Bonds (US)

At the closing date of these financial statements, the Company maintains derivative contracts to secure US Dollar public bond obligations of USD 360 million due in 2023, to convert such obligations into Brazilian Real. In addition, derivative contracts amounting to USD 300 million are held to convert such obligation into Unidades de Fomento (UF - CLP re-adjustable by the Consumer Price Index) due in 2050. The valuation of the first contract at its fair values generates an asset of CLP 144,684,179 thousand as of December 31, 2020 (CLP 98,918,457 thousand as of December 31, 2019), while the valuation of the second contract at its fair values generates a liability of CLP 51,568,854 thousand at the closing date of these financial statements.

The amount of exchange differences recognized in the statement of income related to financial liabilities in U.S. dollars and are absorbed by the amounts recognized under comprehensive income.

22.2 Forward currency transactions expected to be very likely

During 2020 and 2019, Embotelladora Andina entered into forward contracts to ensure the exchange rate on future commodity purchasing needs for its 4 operations, i.e. closing USD/ARS, USD/BRL, USD/CLP and USD/GYP forward instruments. As of December 31, 2020, outstanding contracts amount to USD 54.0 million (USD 46.9 million as of December 31, 2019).

Futures contracts that ensure prices of future raw materials have not been designated as hedge agreements, since they do not fulfill IFRS documentation requirements, whereby its effects on variations in fair value are accounted for directly under other comprehensive income.

Fair value hierarchy

At the closing date of these financial statements, the Company held assets for derivative contracts for CLP 150,983,295 thousand (CLP 99,235,662 thousand as of December 31, 2019) and held liabilities for derivative contracts for CLP 52,786,176 thousand (CLP 374,576 thousand as of December 31, 2019). Those contracts covering existing items have been classified in the same category of hedged, the net amount of derivative contracts by concepts covering forecasted items have been classified in financial assets and financial liabilities. All the derivative contracts are carried at fair value in the consolidated statement of financial position.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: Inputs other than quoted prices included in level 1 that are observable for the assets and liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices)
Level 3: Inputs for assets and liabilities that are not based on observable market data.

During the reporting period, there were no transfers of items between fair value measurement categories; all of which were valued during the period using level 2.

	Fair Value Measurement at December 31, 2020			
	Quoted prices in active markets for identical assets or liabilities (Level 1) CLP (000'S)	Observable market data (Level 2) CLP (000'S)	Unobservable market data (Level 3) CLP (000'S)	Total CLP (000'S)
Assets				
Current assets				
Other current financial assets	-	-	-	-
Other non-current financial assets	-	150,983,295	-	150,983,295
Total assets	**-**	**150,983,295**	**-**	**150,983,295**
Liabilities				
Current liabilities				
Other current financial liabilities	-	1,217,322	-	1,217,322
Other non-current financial liabilities	-	51,568,854	-	51,568,854
Total liabilities	**-**	**52,786,176**	**-**	**52,786,176**

	Fair Value Measurement at December 31, 2019			
	Quoted prices in active markets for identical assets or liabilities (Level 1) CLP (000's)	Observable market data (Level 2) CLP (000's)	Unobservable market data (Level 3) CLP (000's)	Total CLP (000's)
Assets				
Current assets				
Other current financial assets	-	317.205		317.205
Other non-current financial assets	-	98.918.457	-	98.918.457
Total assets	**-**	**99.235.662**	**-**	**99.235.662**
Liabilities				
Current liabilities				
Other current financial liabilities	-	374.576	-	374.576
Total liabilities	**-**	**374.576**	**-**	**374.576**

23 – LITIGATION AND CONTINGENCIES

23.1 Lawsuits and other legal actions:

In the opinion of the Company's legal counsel, the Parent Company and its subsidiaries do not face legal or extrajudicial contingencies that might result in material or significant losses or gains, except for the following:

1) Embotelladora del Atlántico S.A. faces labor, tax, civil and trade lawsuits. Accounting provisions have been made for the contingency of a probable loss because of these lawsuits, totaling CLP 778,065 thousand (CLP 942,173 thousand in 2019). Management considers it unlikely that non-provisioned contingencies will affect the Company's income and equity, based on the opinion of its legal counsel. Additionally, Embotelladora del Atlántico S.A. maintains time deposits for an amount of CLP 295,856 thousand to guaranty judicial liabilities.

2) Rio de Janeiro Refrescos Ltda. faces labor, tax, civil and trade lawsuits. Accounting provisions have been made for the contingency of a probable loss because of these lawsuits, totaling CLP 47,945,921 thousand (CLP 66,070,162 thousand in 2019). Management considers it unlikely that non-provisioned contingencies will affect the Company's income and equity, based on the opinion of its legal counsel. As it is customary in Brazil, Rio de Janeiro Refrescos Ltda. maintains Deposit in courts and assets given in pledge to secure the compliance of certain processes, irrespective of whether these have been classified as a possible, probable or remote. The amounts deposited or pledged as legal guarantees As of December 31, 2020 and 2019 , amounted to CLP 21,054,433 thousand and CLP 32,166,823 thousand, respectively.

   Part of the assets held under warranty by Rio de Janeiro Refrescos Ltda. as of December 31, 2014, are in the process of being released and others have already been released in exchange for guarantee insurance and bond letters for BRL 1,525,587,904, with different Financial Institutions and Insurance Companies in Brazil, these entities receive an annual commission fee of 0.79%. and become responsible of fulfilling obligations with the Brazilian tax authorities should any trial result against Rio de Janeiro Refrescos Ltda. Additionally, if the warranty and bail letters are executed, Rio de Janeiro Refrescos Ltda. promises to reimburse to the financial institutions and Insurance Companies any amounts disbursed by them to the Brazilian government.

   Main contingencies faced by Rio de Janeiro Refrescos are as follows:

   a) Tax contingencies resulting from credits on tax on industrialized products (IPI).

      Rio de Janeiro Refrescos is a party to a series of proceedings under way, in which the Brazilian federal tax authorities demand payment of value-added tax on industrialized products (*Imposto sobre Produtos Industrializados*, or IPI) totaling BRL 2,471,137,390 at December 31, 2020.

      The Company does not share the position of the Brazilian tax authority in these procedures and considers that it was entitled to claim IPI tax credits in connection with purchases of certain exempt raw materials from suppliers located in the Manaus free trade zone.

      Based on the opinion of its advisers, and legal outcomes to date, Management estimates that these procedures do not represent probable losses and has not recorded a provision on these matters.

Notwithstanding the above, the IFRS related to business combination in terms of distribution of the purchase price establish that contingencies must be measured one by one according to their probability of occurrence and discounted at fair value from the date on which it is deemed the loss can be generated. As a result of the acquisition of Companhia de Bebidas Ipiranga in 2013 and pursuant to this criterion and although there are contingencies listed only as possible for BRL 701,660,858 (amount includes adjustments for current lawsuits) a start provision has been generated in the accounting of the business combination for BRL 139,596,221 equivalent to CLP 19,098,159 thousand.

b) Other tax contingencies.

They refer to ICMS-SP tax administrative processes that challenge the credits derived from the acquisition of tax-exempt products acquired by the Company from a supplier located in the Manaus Free Zone. The total amount is BRL 409,075,280 being assessed by external attorneys as a remote loss, so it has no accounting provision.

The company was challenged by the federal tax authority for tax deductibility of a portion of goodwill in the 2014-2016 period arising from the acquisition of Companhia de Bebidas Ipiranga. The tax authority understands that the entity that acquired Companhia de Bebidas Ipiranga is Embotelladora Andina and not Rio de Janeiro Refrescos Ltda. In the view of external lawyers, such a statement is erroneous, classifying it as a possible loss. The value of this process is BRL 463,613,817, as of December 31, 2020.

3) Embotelladora Andina S.A. and its Chilean subsidiaries face labor, tax, civil and trade lawsuits. Accounting provisions have been made for the contingency of a probable loss because of these lawsuits, totaling CLP 1,300,587 thousand (CLP 2,065,496 thousand in 2019). Management considers it is unlikely that non-provisioned contingencies will affect income and equity of the Company, in the opinion of its legal advisors.

4) Paraguay Refrescos S.A. faces tax, trade, labor and other lawsuits. Accounting provisions have been made for the contingency of any loss because of these lawsuits amounting to CLP 34,747 thousand (CLP 3,488 thousand in 2019). Management considers it is unlikely that non-provisioned contingencies will affect income and equity of the Company, in the opinion of its legal advisors.

23.2 Direct guarantees and restricted assets:

Guarantees and restricted assets are detailed as follows:

Guarantees that commit assets included in the financial statements:

			Committed assets		Accounting value	
Guaranty creditor	Debtor name	Relationship	Guaranty	Type	12.31.2020 CLP (000's)	12.31.2019 CLP (000's)
Transportes San Martin	Embotelladora Andina S.A.	Parent Company	Cash	Trade accounts and other account receivable	2,907	2,805
Cooperativa Agricola Pisquera Elqui Limitada	Embotelladora Andina S.A.	Parent Company	Cash	Other non-current financial assets	1,216,865	1,216,865
Inmob. e invers. supetar Ltda.	Transportes Polar	Subsidiary	Cash	Other non-current non-financial assets	4,579	4,579
María Lobos Jamet	Transportes Polar	Subsidiary	Cash	Other non-current non-financial assets	2,566	2,565
Bodega San Francisco	Transportes Polar	Subsidiary	Cash	Other non-current non-financial assets	8,606	6,483
Workers Claims	Rio de Janeiro Refrescos Ltda.	Subsidiary	Judicial deposit	Other non-current non-financial assets	5,329,947	6,600,863
Civil and tax claims	Rio de Janeiro Refrescos Ltda.	Subsidiary	Judicial deposit	Other non-current non-financial assets	5,882,379	12,186,432
Governmental institutions	Rio de Janeiro Refrescos Ltda.	Subsidiary	Plant and Equipment	Property, plant & equipment	9,842,108	13,379,610
Distribuidora Baraldo S.H.	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	169	250
Acuña Gomez	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	253	375
Nicanor López	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	181	268
Labarda	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	3	5
Municipalidad Bariloche	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	-	36,313
Municipalidad San Antonio Oeste	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	18,650	27,598
Municipalidad Carlos Casares	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	754	1,116
Municipalidad Chivilcoy	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	116,641	172,602
Others	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	36	53
Granada Maximiliano	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	1,521	2,250
Cicsa	Embotelladora del Atlántico S.A.	Subsidiary	Cash deposit	Other current non-financial assets	2,114	3,128
Several lessors	Embotelladora del Atlántico S.A.	Subsidiary	Cash deposit	Other current non-financial assets	13,140	15,289
Aduana de EZEIZA	Embotelladora del Atlántico S.A.	Subsidiary	Cash deposit	Other current non-financial assets	286	422
Municipalidad de Junin	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	243	360
Almada Jorge	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	2,064	3,054
Mirgoni Marano	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	51	76
Farias Matias Luis	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	947	1,401
Temas Industriales SA - Embargo General de Fondos	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets		156,759
DBC SA C CERVECERIA ARGENTINA SA ISEMBECK	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	19,009	28,129
Coto Cicsa	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	3,379	5,001
Cencosud	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	2,112	3,125
Mariano Mirgoni	Embotelladora del Atlántico S.A.	Subsidiary	Judicial deposit	Other non-current non-financial assets	105,936	-
Marcus A.Peña	Paraguay Refrescos	Subsidiary	Property	Property, plant & equipment	4,011	3,955
Mauricio J Cordero C	Paraguay Refrescos	Subsidiary	Property	Property, plant & equipment	814	917
José Ruoti Maltese	Paraguay Refrescos	Subsidiary	Property	Property, plant & equipment	655	738
Alejandro Galeano	Paraguay Refrescos	Subsidiary	Property	Property, plant & equipment	1,132	1,275
Ana Maria Mazó	Paraguay Refrescos	Subsidiary	Property	Property, plant & equipment	1,077	1,213

Guarantees provided without obligation of assets included in the financial statements:

Guaranty Creditor	Debtor name	Relationship	Committed assets: Guaranty	Committed assets: Type	Amounts involved: 12.31.2020 CLP (000's)	Amounts involved: 12.31.2019 CLP (000's)
Labor procedures	Rio de Janeiro Refrescos Ltda.	Subsidiary	Guaranty receipt	Legal proceeding	1,527,347	2,819,285
Administrative procedures	Rio de Janeiro Refrescos Ltda.	Subsidiary	Guaranty receipt	Legal proceeding	8,860,598	10,432,633
Federal Government	Rio de Janeiro Refrescos Ltda.	Subsidiary	Guaranty receipt	Legal proceeding	147,841,989	138,635,908
State Government	Rio de Janeiro Refrescos Ltda.	Subsidiary	Guaranty receipt	Legal proceeding	46,031,398	54,803,911
Sorocaba Refrescos	Rio de Janeiro Refrescos Ltda.	Subsidiary	Guaranty receipt	Guarantor	2,736,159	3,715,186
Others	Rio de Janeiro Refrescos Ltda.	Subsidiary	Guaranty receipt	Legal proceeding	1,715,099	3,757,062
Aduana de EZEIZA	Embotelladora del Atlántico S.A.	Subsidiary	Surety insurance	Faithful compliance of contract	3,150	673,854
Aduana de EZEIZA	Andina Empaques Argentina S.A.	Subsidiary	Surety insurance	Faithful compliance of contract	143,615	506,623

24 – FINANCIAL RISK MANAGEMENT

The Company's businesses are exposed to a variety of financial and market risks (including foreign exchange risk, interest rate risk and price risk). The Company's global risk management program focuses on the uncertainty of financial markets and seeks to minimize potential adverse effects on the performance of the Company. The Company uses derivatives to hedge certain risks. A description of the primary policies established by the Company to manage financial risks are provided below:

Interest Rate Risk

As of the closing date of these financial statements, the Company maintains all its debt liabilities at a fixed rate as to avoid fluctuations in financial expenses resulting from tax rate increases.

The Company's greatest indebtedness corresponds to six contracts for own issued Chilean local bonds at a fixed rate for UF 15.85 million denominated in UF ("UF"), debt indexed to inflation in Chile (Company sales are correlated with the UF variation), of which five of these Local Bonds have been redenominated through Cross Currency Swaps to Chilean Pesos (CLP).

On the other hand, there is also the Company's indebtedness on the international market through two 144A/RegS Bonds at a fixed rate, one for USD 365 million, denominated in dollars, and practically 100% of which has been re-denominated to BRL through Cross Currency Swaps, and another one for USD 300 million denominated in USD, and practically 100% of which has been re-denominated to Unidades de Fomento (UF) through Cross Currency Swaps.

Credit risk

The credit risk to which the Company is exposed comes mainly from trade accounts receivable maintained with retailers, wholesalers and supermarket chains in domestic markets; and the financial investments held with banks and financial institutions, such as time deposits, mutual funds and derivative financial instruments.

a) Trade accounts receivable and other current accounts receivable

Credit risk related to trade accounts receivable is managed and monitored by the area of Finance and Administration of each business unit. The Company has a wide base of more than 283 thousand clients implying a high level of atomization of accounts receivable, which are subject to policies, procedures and controls established by the Company. In accordance with such policies, credits must be based objectively, non-discretionary and uniformly granted to all clients of a same segment and channel, provided these will allow generating economic benefits to the Company. The credit limit is checked periodically considering payment behavior. Trade accounts receivable pending of payment are monitored on a monthly basis.

i. Sale Interruption

In accordance with Corporate Credit Policy, the interruption of sale must be within the following framework: when a customer has outstanding debts for an amount greater than USD 250,000, and over 60 days expired, sale is suspended. The General Manager in conjunction with the Finance and Administration Manager authorize exceptions to this rule, and if the outstanding debt should exceed USD 1,000,000, and in order to continue operating with that client, the authorization of the Chief Financial Officer is required. Notwithstanding the foregoing, each operation can define an amount lower than USD 250,000 according to the country's reality.

ii. Impairment

The impairment recognition policy establishes the following criteria for provisions: 30% is provisioned for 31 to 60 days overdue, 60% between 60 and 91 days, 90% between 91 and 120 days overdue and 100% for more than 120 days. Exemption of the calculation of global impairment is given to credits whose delays in the payment correspond to accounts disputed with the customer whose nature is known and where all necessary documentation for collection is available, therefore, there is no uncertainty on recovering them. However, these accounts also have an impairment provision as follows: 40% for 91 to 120 days overdue, 80% between 120 and 170, and 100% for more than 170 days.

iii. Prepayment to suppliers

The Policy establishes that USD 25,000 prepayments can only be granted to suppliers if its value is properly and fully provisioned. The Treasurer of each subsidiary must approve supplier warranties that the Company receives for prepayments before signing the respective service contract. In the case of domestic suppliers, a warranty ballot (or the instrument existing in the country) shall be required, in favor of Andina executable in the respective country, non-endorsable, payable on demand or upon presentation and its validity will depend on the term of the contract. In the case of foreign suppliers, a stand-by credit letter will be required which shall be issued by a first line bank; in the event that this document is not issued in the country where the transaction is done, a direct bank warranty will be required. Subsidiaries can define the best way of safeguarding the Company's assets for prepayments under USD 25,000.

iv. Guarantees

In Chile, we have insurance with Compañía de Seguros de Crédito Continental S.A. (AA rating –according to Fitch Chile and Humphreys rating agencies) covering the credit risk regarding trade debtors in Chile.

The rest of the operations do not have credit insurance, instead mortgage guarantees are required for volume operations of wholesalers and distributors in the case of trade accounts receivables. In the case of other debtors, different types of guarantees are required according to the nature of the credit granted.

Historically, uncollectible trade accounts have been lower than 0.5% of the Company's total sales.

b) Financial investments

The Company has a Policy that is applicable to all the companies of the group in order to cover credit risks for financial investments, restricting both the types of instruments as well as the institutions and degree of concentration. The companies of the group can invest in:

i. Time deposits: only in banks or financial institutions that have a risk rating equal or higher than Level 1 (Fitch) or equivalent for deposits of less than 1 year and rated A or higher (S&P) or equivalent for deposits of more than 1 year.

ii. Mutual funds: investments with immediate liquidity and no risk of capital (funds composed of investments at a fixed-term, current account, fixed rate Tit BCRA, negotiable obligations, Over Night, etc.) in all those counter-parties that have a rating greater than or equal to AA-(S&P) or equivalent, Type 1 Pacts and Mutual Funds, with a rating greater than or equal to AA+ (S&P) or equivalent.

iii. Other investment alternatives must be evaluated and authorized by the office of the Chief Financial Officer.

Exchange Rate Risk

The company is exposed to three types of risk caused by exchange rate volatility:

a) Exposure of foreign investment

This risk originates from the translation of net investment from the functional currency of each country (Brazilian Real, Paraguayan Guaraní, and Argentine Peso) to the Parent Company's reporting currency (Chilean Peso). Appreciation or devaluation of the Chilean Peso with respect to the functional currencies of each country, originates decreases and increases in equity, respectively. The Company does not hedge this risk.

a.1 Investment in Argentina

As of the closing date of these financial statements, the Company maintains a net investment of CLP 145,395,883 thousand. in Argentina, composed by the recognition of assets amounting to CLP 215,017,770 thousand and liabilities amounting to CLP 69,621,887 thousand. These investments accounted for 19.9% of the Company's consolidated sales revenues

As of December 31, 2020, the Argentine peso appreciated by 32.4% with respect to the Chilean peso.

If the exchange rate of the Argentine Peso devalued an additional 5% with respect to the Chilean Peso, the Company would have lower income from the operation in Argentina of CLP 239,096 thousand and a decrease in equity of CLP 5,148,794 thousand.

a.2 Investment in Brazil

As of the closing date of these financial statements, the Company maintains a net investment of CLP 231,787,304 thousand in Brazil, composed by the recognition of assets amounting to CLP 793,157,414 thousand and liabilities amounting to CLP 561,370,108 thousand. These investments accounted for 29.9% of the Company's consolidated sales revenues.

As of December 31, 2020, the Brazilian Real appreciated by 26.4% with respect to the Chilean peso.

If the exchange rate of the Brazilian Real devalued an additional 5% with respect to the Chilean Peso, the Company would have lower income from the operation in Brazil of CLP 2,506,240 thousand and a decrease in equity of CLP 11,495,651 thousand.

a.3 Investment in Paraguay

As of the closing date of these financial statements, the Company maintains a net investment of CLP 232,163,091 thousand in Paraguay, composed by the recognition of assets amounting to CLP 270,899,700 thousand and liabilities amounting to CLP 38,736,609 thousand. These investments accounted for 7.9% of the Company's consolidated sales revenues.

As of December 31, 2020, the Paraguayan Guarani appreciated by 11.2% with respect to the Chilean peso.

If the exchange rate of the Paraguayan Guaraní devalued by 5% with respect to the Chilean Peso, the Company would have lower income from the operations in Paraguay of CLP 1,737,265 thousand and a decrease in equity of CLP 10,462,776.

b) Net exposure of assets and liabilities in foreign currency

This risk stems mostly from carrying liabilities in US dollar, so the volatility of the US dollar with respect to the functional currency of each country generates a variation in the valuation of these obligations, with consequent effect on results**.**

In order to protect the Company from the effects on income resulting from the volatility of the Brazilian Real and the Chilean Peso against the U.S. dollar, the Company maintains derivative contracts (cross currency swaps) to cover almost 100% of US dollar-denominated financial liabilities.

By designating such contracts as hedging derivatives, the effects on income for variations in the Chilean Peso and the Brazilian Real against the US dollar, are mitigated annulling its exposure to exchange rates.

c) Exposure of assets purchased or indexed to foreign currency

This risk originates from purchases of raw materials and investments in Property, plant and equipment, whose values are expressed in a currency other than the functional currency of the subsidiary. Changes in the value of costs or investments can be generated through time, depending on the volatility of the exchange rate.

In order to minimize this risk, the Company maintains a currency hedging policy stipulating that it is necessary to enter into foreign currency derivatives contracts to lessen the effect of the exchange rate over cash expenditures expressed in US dollars, corresponding mainly to payment to suppliers of raw materials in each of the operations. This policy stipulates a 12-month forward horizon.

Commodities risk

The Company is subject to a risk of price fluctuations in the international markets mainly for sugar, PET resin and aluminum, which are inputs used to produce beverages and containers, which together, account for 35% to 40% of operating costs. Procurement and anticipated purchase contracts are made frequently to minimize and/or stabilize this risk. To minimize this risk or stabilize often supply contracts and anticipated purchases are made when market conditions warrant.

Liquidity risk

The products we sell are mainly paid for in cash and short-term credit; therefore, the Company´s main source of financing comes from the cash flow of our operations. This cash flow has historically been sufficient to cover the investments necessary for the normal course of our business, as well as the distribution of dividends approved by the General Shareholders’ Meeting. Should additional funding be required for future geographic expansion or other needs, the main sources of financing to consider are: (i) debt offerings in the Chilean and foreign capital markets (ii) borrowings from commercial banks, both internationally and in the local markets where the Company operates; and (iii) public equity offerings

The following table presents an analysis of the Company's committed maturities for liability payments throughout the coming years, with interest calculated for each period:

Item	Payments on the year of maturity				
	1 year	More than 1 up to 2	More than 2 up to 3	More than 3 up to 4	More than 5
	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)
Bank debt	775,684	849,879	81,111	81,111	4,081,333
Bonds payable (1)	72,133,209	11,977,274	12,498,126	272,549,586	628,943,928
Lease obligations	5,718,484	5,129,266	2,207,021	7,805,284	197,802
Contractual obligations	8,426,144	83,368,375	13,446,852	9,839,970	9,714,261
Total	**87,053,521**	**101,324,794**	**28,233,110**	**290,275,951**	**642,937,324**

(1) Includes Mark-to-Market liability valuations for bond hedge derivatives

COVID-19-Related Risk

As a result of the impact that COVID-19 is having in different countries around the world, including its more recent outbreak in the countries where we operate, Coca-Cola Andina has taken measures necessary to protect its employees and to ensure the continuity of the Company's operations.

Among the measures it has adopted to protect its employees are the following:

- campaign to educate our employees on actions to be taken to avoid the spread of COVID-19;
- sending home any employee that has been exposed to the virus;
- implementation of additional cleaning protocols for our facilities;
- modifying certain work practices and activities, keeping customer service:
  - home office has been implemented for those employees whose work can be performed remotely
  - domestic and international traveling has been canceled
- providing personal protective equipment to all our employees who need to keep working at plants and distribution centers, as well as to truck drivers and assistants, including face masks and sanitizers.

Since mid-March, governments of the countries where the Company operates, have adopted several measures to reduce infection rates of COVID-19. Among these measures are, the closing of schools, universities, shopping centers, restaurants and bars, prohibiting social gathering events, issuing stay-at-home orders and establishing quarantine requirements, imposing additional sanitary requirements on exports and imports, and limiting international travel and closing borders. Governments in the countries where we operate have also announced economic stimulus programs for families and businesses, including in Argentina a temporary restriction on workforce reductions. To date, none of our plants has had to suspend their operations.

As a result of the COVID-19 pandemic and the restrictions imposed by the authorities in the four countries where we operate, we have seen high volatility in our sales across channels. During the fourth quarter, in consolidated terms, we continue to see a reduction in our sales volumes on the on-premise channel (albeit to a lesser extent than in previous quarters), consisting mainly of restaurants and bars, which are already able to operate, but with capacity restrictions. We have also observed that volume grows again in supermarkets, albeit slightly and that the traditional and wholesale channels are the ones that continue to drive volume growth. Because the pandemic and the actions taken by governments are changing very rapidly, we believe it is too early to draw conclusions about changes in the long-term consumption pattern, and how these may affect our results of operations and financial results in the future.

Due to uncertainties regarding the COVID-19 pandemic and the above-mentioned government restrictions, including how long these conditions may persist, and the effects they will have on our sales volumes and our business in general, we cannot accurately predict the ultimate financial impact from these new trends. In any event, we estimate that we will not face liquidity constraints, or difficulties in complying with covenants under our debt instruments. We do not anticipate any significant provisions or impairments at this time. Finally, our investment plan for 2021 will return to precrisis levels, i.e. between approximately USD$ 160 – USD 180 million. Our investment plans are constantly monitored, and we cannot assure that we will completely fulfill it if there is a stronger flare-up of this health situation in the countries where we operate or for other unforeseen circumstance.

25 – EXPENSES BY NATURE

Other expenses by nature are:

Description	01.01.2020 12.31.2020 CLP (000's)	01.01.2019 12.31.2019 CLP (000's)
Direct production costs	862,383,664	877,716,948
Employee expenses	252,337,262	273,123,010
Transportation and distribution	126,683,586	138,486,337
Advertising	6,917,300	27,113,322
Depreciation and amortization	110,920,517	111,087,284
Repairs and maintenance	25,971,485	30,528,180
Other expenses	73,455,798	83,188,784
Total (1)	**1,458,669,612**	**1,541,243,865**

(1) Corresponds to the addition of cost of sales, administration expenses and distribution cost.

26 – OTHER INCOME

Other income by function is detailed as follows:

Description	01.01.2019 12.31.2019 CLP (000's)	01.01.2019 12.31.2019 CLP (000's)
Gain on disposal of Property, plant and equipment	16,005	265,514
Recovery of PIS and COFINS credit(1)	6,744,341	40,281,550
Others	1,595,952	400,094
Total	**8,356,298**	**40,947,158**

(1) See Note 6 for further information on recovery.

27 – OTHER EXPENSES BY FUNCTION

Other expenses by function are detailed as follows:

Description	01.01.2020 12.31.2020 CLP (000'S)	01.01.2019 12.31.2019 CLP (000'S)
Contingencies and non-operating fees	1,081,812	17,690,171
Tax on bank debits and other expenses	3,367,615	4,356,973
Write-offs, disposal and loss of Property, plant and equipment	7,972,976	2,978,194
Others	5,007,853	1,157,509
Total	**17.430.256**	**26,182,847**

28 – FINANCIAL INCOME AND EXPENSES

Financial income and expenses are detailed as follows:

a) Financial income

Description	01.01.2020 12.31.2020 CLP (000'S)	01.01.2019 12.31.2019 CLP (000'S)
Interest income	7,931,055	3,249,550
Guaranty restatement Ipiranga acquisition	7,674	27,219
Recovery of PIS and COFINS credit(1)	5,124,810	39,780,620
Other financial income	1,882,340	2,098,402
Total	**14,945,879**	**45,155,791**

(1) See Note 6 for further information on recovery.

b) Financial costs

Description	01.01.2020 12.31.2020 CLP (000'S)	01.01.2019 12.31.2019 CLP (000'S)
Bond interest	45,927,500	38,153,036
Bank loan interest	1,186,731	1,337,670
Other financial costs	7,658,606	6,718,314
Total	**54,772,837**	**46,209,020**

29 – OTHER (LOSSES) GAINS

Other (losses) gains are detailed as follows:

Description	01.01.2020 12.31.2020 CLP (000'S)	01.01.2019 12.31.2019 CLP (000'S)
Other (losses) gains	287	2,876
Total	**287**	**2,876**

30. LOCAL AND FOREIGN CURRENCY

Local and foreign currency balances are the following:

CURRENT ASSETS	12.31.2020	12.31.2019
	CLP (000's)	CLP (000's)
Cash and cash equivalents	**309,530,699**	**157,567,986**
USD	21,332,268	16,732,278
EUR	223,449	9,723
CLP	201,936,140	78,421,936
BRL	49,528,425	46,189,977
ARS	14,821,502	3,830,199
PGY	21,688,915	12,383,873
Other current financial assets	**140,304,853**	**347,278**
CLP	139,449,882	275,407
BRL	10,171	13,498
ARS	844,800	16,575
PGY	-	41,798
Other current non-financial assets	**13,374,381**	**16,188,965**
USD	1,723,989	893,571
EUR	621,516	615,636
UF	493,546	410,203
CLP	1,900,762	5,642,901
BRL	1,300,995	1,738,793
ARS	6,052,294	3,918,728
PGY	1,281,279	2,969,133
Trade accounts and other accounts receivable	**194,021,253**	**191,077,588**
USD	901,930	1,431,079
EUR		-
UF	65,250	453,469
CLP	105,340,179	83,328,449
BRL	67,423,832	79,586,461
ARS	14,928,954	19,088,164
PGY	5,361,108	7,189,966
Accounts receivable related entities	**11,875,408**	**10,835,768**
USD		45,644
CLP	6,965,894	9,157,922
BRL	41,878	-
ARS	4,867,636	1,632,202
Inventories	**127,972,650**	**147,641,224**
USD	-	6,027,076
CLP	54,112,760	48,320,784
BRL	31,446,180	43,820,564
ARS	32,214,119	34,262,914
PGY	10,199,591	15,209,886
Current tax assets	**218,473**	**9,815,294**
CLP	218,473	9,815,294
BRL	-	-
ARS	-	-
Total current assets	**797,297,717**	**533,474,103**
USD	23,958,187	25,129,648
EUR	844,965	625,359
UF	558,796	863,672
CLP	509,924,089	234,962,693
BRL	149,751,481	171,349,293
ARS	73,729,306	62,748,782
PGY	38,530,893	37,794,656

NON-CURRENT ASSETS	12.31.2020	12.31.2019
	CLP (000's)	CLP (000's)
Other non-current financial assets.	**162,013,278**	**110,784,311**
UF	7,515,981	1,216,865
BRL	144,684,180	98,918,457
ARS	9,813,117	10,648,989
Other non-current non-financial assets	**90,242,672**	**125,636,150**
UF	338,014	318,533
CLP	47,530	47,531
BRL	88,001,852	122,922,979
ARS	1,825,631	2,223,600
PGY	29,645	123,507
Accounts receivable, non-current	**73,862**	**523,769**
UF	32,219	465,371
ARS	1,211	636
PGY	40,432	57,762
Accounts receivable related entities, non-current	**138.346**	**283,118**
CLP	138,346	283,118
Investments accounted for using the equity method	**87.956.354**	**99,866,733**
CLP	50,628,307	49,703,673
BRL	37,328,047	50,163,060
Intangible assets other than goodwill	**604,514,165**	**675,075,375**
USD	3,959,421	3,959,421
CLP	306,202,181	307,324,953
BRL	139,166,117	189,240,893
ARS	2,591,026	2,708,445
PGY	152,595,420	171,841,663
Goodwill	**98,325,593**	**121,221,661**
CLP	9,523,767	9,523,767
BRL	54,980,669	74,653,328
ARS	27,343,642	29,750,238
PGY	6,477,515	7,294,328
Property, plant and equipment	**605,576,545**	**722,718,863**
CLP	255,963,912	282,861,852
BRL	179,286,945	251,080,517
ARS	103,227,548	119,784,304
PGY	67,098,140	68,992,190
Deferred tax assets	**1,925,870**	**1,364,340**
CLP	1,925,870	1,364,340
Total non-current assets	**1,650,766,685**	**1,857,474,320**
USD	3,959,421	3,959,421
UF	7,886,214	2,000,769
CLP	624,429,913	651,109,234
BRL	643,447,810	786,979,234
ARS	144,802,175	165,116,212
PGY	226,241,152	248,309,450

CURRENT LIABILITIES	12.31.2020 Up to 90 days	90 days to 1 year	Total	12.31.2019 Up to 90 days	90 days to 1 year	Total
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Other financial liabilities, current	**9,270,838**	**29,295,886**	**38,566,724**	**9,719,894**	**30,873,984**	**40,593,878**
USD	72,655	6,704,245	6,776,900	55,388	3,147,441	3,202,829
UF	7,799,637	5,272,547	13,072,184	7,535,228	11,836,936	19,372,164
CLP	908,790	13,489,310	14,398,100	842,221	11,700,946	12,543,167
BRL	362,854	1,245,940	1,608,794	1,153,072	2,119,141	3,272,213
ARS	70,950	1,578,082	1,649,032	75,060	704,921	779,981
PGY	55,952	1,005,762	1,061,714	58,925	1,364,599	1,423,524
Trade accounts and other accounts payable, current	**227,503,270**	**2,942,539**	**230,445,809**	**228,259,216**	**15,441,337**	**243,700,553**
USD	8,972,065	-	8,972,065	10,049,567	-	10,049,567
EUR	1,622,411	-	1,622,411	2,024,156	-	2,024,156
UF	-	-	-	2,044,871	-	2,044,871
CLP	108,670,085	2,942,539	111,612,624	84,602,547	15,441,337	100,043,884
BRL	58,136,480	-	58,136,480	75,051,089	-	75,051,089
ARS	33,511,747	-	33,511,747	40,826,489	-	40,826,489
PGY	15,878,527	-	15,878,527	13,660,497	-	13,660,497
Other currencies	711,955	-	711,955	-	-	-
Accounts payable related entities, current	**39,541,968**	**-**	**39,541,968**	**53,637,601**	**-**	**53,637,601**
CLP	23,884,687	-	23,884,687	28,471,399	-	28,471,399
BRL	10,809,085	-	10,809,085	19,279,132	-	19,279,132
ARS	4,848,196	-	4,848,196	5,887,070	-	5,887,070
Other current provisions	**805,842**	**529,495**	**1,335,337**	**1,637,799**	**431,185**	**2,068,984**
CLP	805,842	494,748	1,300,590	1,637,799	427,697	2,065,496
PGY	-	34,747	34,747	-	3,488	3,488
Tax liabilities, current	**4,590,876**	**4,237,723**	**8,828,599**	**3,097,223**	**3,665,044**	**6,762,267**
CLP	173,771	3,414,859	3,588,630	896,975	-	896,975
BRL	4,249,909	-	4,249,909	2,107,381	-	2,107,381
ARS	167,196	439,641	606,837	92,867	3,446,054	3,538,921
PGY	-	383,223	383,223	-	218,990	218,990
Employee benefits current provisions	**17,027,427**	**14,043,592**	**31,071,019**	**26,513,813**	**11,879,041**	**38,392,854**
CLP	1,168,973	5,799,389	6,968,362	1,241,603	5,509,351	6,750,954
BRL	15,325,256	-	15,325,256	20,681,694	-	20,681,694
ARS	533,198	6,701,756	7,234,954	4,590,516	5,260,142	9,850,658
PGY	-	1,542,447	1,542,447	-	1,109,548	1,109,548
Other current non-financial liabilities	**620,609**	**27,646,121**	**28,266,730**	**328,441**	**26,173,774**	**26,502,215**
CLP	598,769	27,551,000	28,149,769	327,847	26,064,658	26,392,505
ARS	21,840	-	21,840	594	5,286	5,880
PGY	-	95,121	95,121	-	103,830	103,830
Total current liabilities	**299,360,830**	**78,695,356**	**378,056,186**	**323,193,987**	**88,464,365**	**411,658,352**
USD	9,044,720	6,704,245	15,748,965	10,104,955	3,147,441	13,252,396
EUR	1,622,411	-	1,622,411	2,024,156	-	2,024,156
UF	7,799,637	5,272,547	13,072,184	9,580,099	11,836,936	21,417,035
CLP	136,210,917	53,691,845	189,902,762	118,020,391	59,143,989	177,164,380
BRL	88,883,584	1,245,940	90,129,524	118,272,368	2,119,141	120,391,509
ARS	39,153,127	8,719,479	47,872,606	51,472,596	9,416,403	60,888,999
PGY	15,934,479	3,061,300	18,995,779	13,719,422	2,800,455	16,519,877
Other currencies	711,955	-	711,955	-	-	-

NON CURRENT LIABILITIES	12.31.2020 More than 1 up to 3 years	More than 3 up to 5 years	More than 5 years	Total	12.31.2019 More than 1 up to 3 years	More than 3 up to 5 years	More than 5 years	Total
	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)
Other non-current financial liabilities	**31,811,687**	**279,600,958**	**678,416,924**	**989,829,569**	**34,794,568**	**299,661,490**	**408,870,999**	**743,327,057**
USD	366,652	259,746,604	207,280,189	467,393,445	509,366	271,700,335	-	272,209,701
UF	24,669,188	13,214,387	414,689,041	452,572,616	22,584,954	24,627,105	400,393,581	447,605,640
CLP	4,089,001	4,000,000	51,568,854	59,657,855	7,926,056	-	-	7,926,056
BRL	2,394,281	2,639,967	4,878,840	9,913,088	3,319,514	3,334,050	8,477,418	15,130,982
ARS	128,930	-	-	128,930	55,222	-	-	55,222
PGY	163,635	-	-	163,635	399,456	-	-	399,456
Accounts payable, non-current	**295,279**	**-**	**-**	**295,279**	**619,587**	**-**	**-**	**619,587**
CLP	293,176	-	-	293,176	618,509	-	-	618,509
ARS	2,103	-	-	2,103	1,078	-	-	1,078
Accounts payable related companies	**10,790,089**	**-**	**-**	**10,790,089**	**19,777,812**	**-**	**-**	**19,777,812**
BRL	10,790,089	-	-	10,790,089	19,777,812	-	-	19,777,812
Other non-current provisions	**789,016**	**47,945,920**	**-**	**48,734,936**	**968,404**	**66,070,162**	**-**	**67,038,566**
BRL	-	47,945,920	-	47,945,920	-	66,070,162	-	66,070,162
ARS	789,016	-	-	789,016	968,404	-	-	968,404
Deferred tax liabilities	**10,677,151**	**38,508,424**	**104,483,972**	**153,669,547**	**12,834,788**	**49,848,536**	**106,766,423**	**169,449,747**
UF	-	-	-	-	-	-	1,298,050	1,298,050
CLP	1,604,289	1,070,325	90,781,152	93,455,766	1,449,404	181,418	90,271,026	91,901,848
BRL	-	37,438,099	-	37,438,099	-	49,667,118	-	49,667,118
ARS	9,072,862	-	-	9,072,862	11,385,384	-	-	11,385,384
PGY	-	-	13,702,820	13,702,820	-	-	15,197,347	15,197,347
Employee benefits non-current provisions	**911.873**	**145,165**	**12,578,520**	**13,635,558**	**1,114,051**	**148,954**	**8,910,349**	**10,173,354**
CLP	378,733	145,165	12,578,520	13,102,418	461,587	148,954	8,910,349	9,520,890
ARS	-	-	-	-	88,090	-	-	88,090
PGY	533,140	-	-	533,140	564,374	-	-	564,374
Other non-financial liabilities	**35,315**	**21,436,733**	**-**	**21,472,048**	**-**	**-**	**-**	**-**
BRL	-	21,436,733	-	21,436,733	-	-	-	-
ARS	35,315	-	-	35,315	-	-	-	-
Other non-financial liabilities	**20,597**	**-**	**-**	**20,597**	**-**	**-**	**-**	**-**
CLP	20,597	-	-	20,597	-	-	-	-
Total non-current liabilities	**55,331,007**	**387,637,200**	**795,479,416**	**1,238,447,623**	**70,109,210**	**415,729,142**	**524,547,771**	**1,010,386,123**
USD	366,652	259,746,604	207,280,189	467,393,445	509,366	271,700,335	-	272,209,701
UF	24,669,188	13,214,387	414,689,041	452,572,616	22,584,954	24,627,105	401,691,631	448,903,690
CLP	6,385,796	5,215,490	154,928,526	166,529,812	10,455,556	330,372	99,181,375	109,967,303
BRL	13,184,370	109,460,719	4,878,840	127,523,929	23,097,326	119,071,330	8,477,418	150,646,074
ARS	10,028,226	-	-	10,028,226	12,498,178	-	-	12,498,178
PGY	696,775	-	13,702,820	14,399,595	963,830	-	15,197,347	16,161,177

31 – THE ENVIRONMENT

The Company has made disbursements for improvements in industrial processes, equipment to measure industrial waste flows, laboratory analysis, consulting on environmental impacts and others.

These disbursements by country are detailed as follows:

	2020 period		Future commitments	
Country	Recorded as expenses	Capitalized to Property, plant and equipment	To be recorded as expenses	To be capitalized to Property, plant and equipment
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Chile	562,331	-		
Argentina	312,936	8,758	94,226	
Brazil	1,030,883	110,123	207,737	48,810
Paraguay	101,653	34,218	-	
Total	**2,007,803**	**153,099**	**301,963**	**48,810**

32 – SUBSEQUENT EVENTS

On February 17, 2021, the subsidiary Paraguay Refrescos S.A. along with the companies INPET S.A.E.C.A and CORESA. executed the Bylaws and Shareholders' Agreement for the incorporation of a company called "CIRCULAR- PET S.A." Each of the companies will hold a 33.3% ownership interest in the company's share capital.

The subscribed share capital of CIRCULAR- PET S.A. is CLP 4,326 million (PGY 42,000,000,000), where each shareholder at the incorporation act paid a share of CLP 1,030,000 (PGY 10,000,000), totaling a paid-up share capital of CLP 3,090,000 (PGY 30,000,000).

The principal activity of CIRCULAR-PET S.A. will be the manufacture and commercialization of recycled post-consumer PET resins, from the transformation of PET flakes. Participation in the company provides the Group with a fully integrated supply chain for its growing business of commercializing products in PET bottles and will ensure the supply of recycled resin under the best conditions for the coming years.

No other events have occurred after December 31, 2020 that may significantly affect the Company's consolidated financial situation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Santiago, Chile.

EMBOTELLADORA ANDINA S.A.

By: /s/ Andrés Wainer
Name: Andrés Wainer
Title: Chief Financial Officer

Santiago, March 15, 2021

EARNINGS RELEASE

4Q 20

FEBRUARY 23, 2021

Contact in Santiago, Chile
Andrés Wainer, Chief Financial Officer
Paula Vicuña, Investor Relations Manager
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Conference Call Information
Wednesday February 24, 2021
11:00 am Chile – 09:00 am EST

Dial-IN Participants
U.S.A. 1 (877) 830-2576
International (outside U.S.A.) 1 (785) 424-1726
Access Code: ANDINA

Replay
U.S.A., 1 (844) 488-7474
International (outside U.S.A.) 1 (862) 902-0129
Access code: 72482531
Replay available until March 11, 2021

Audio
Available at www.koandina.com
Thursday, February 25, 2021

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

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15b-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

February 2021
Date of Report (Date of Earliest Event Reported)

Embotelladora Andina S.A.
(Exact name of registrant as specified in its charter)

Andina Bottling Company, Inc.
(Translation of Registrant´s name into English)

Avda. Miraflores 9153
Renca
Santiago, Chile
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☒

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ☐ No ☒

Indicate by check mark whether the registrant by furnishing the information contained in this Form 6-K is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes ☐ No ☒

EXECUTIVE SUMMARY

Consolidated Sales Volume for the quarter was 227.8 million unit cases, increasing 6.0% regarding the same quarter of the previous year. Excluding beer volume in Chile, due to the new agreement with AB InBev, volume growth would have reached 3.4% in the quarter. Accumulated consolidated Sales Volume reached 734.6 million unit cases, representing a 1.6% decrease regarding the previous year. Excluding beer volume in Chile, volume decreased by 2.4% during the year.

Company figures reported are the following:

- Consolidated Net Sales reached CLP 524,363 million during the quarter, a 0.3% decrease regarding the same quarter of the previous year. Accumulated consolidated Net Sales reached CLP 1,698,281 million, representing a 4.5% decrease regarding the previous year.
- Consolidated Operating Income[1] reached CLP 100,904 million during the quarter, representing a 7.6% increase regarding the same quarter of the previous year. Accumulated consolidated Operating Income reached CLP 239,612 million, a 0.8% increase regarding the previous year.
- Consolidated Adjusted EBITDA[2] increased by 7.8% regarding the same quarter of the previous year, reaching CLP 132,610 million during the quarter. Adjusted EBITDA Margin reached 25.3%, an expansion of 189 basis points regarding the same quarter of the previous year. Accumulated consolidated Adjusted EBITDA reached CLP 350,532 million, which represents a 0.5% increase regarding the previous year. Adjusted EBITDA Margin for the period was 20.6%, an expansion of 103 basis points regarding the previous year.
- Net Income attributable to the owners of the controller for the quarter reached CLP 48,948 million. Excluding the effect of a lawsuit won in Brazil that allowed us to recognize a tax credit in the fourth quarter of 2019, Net Income attributable to the owners of the controller increased 21.1% compared to the same quarter of the previous year. Accumulated Net Income attributable to the owners of the controller was CLP 122 billion, representing a 1.4% decrease regarding the previous year, also excluding in 2019 the effect of the aforementioned lawsuit. Including the effect of the lawsuit, Net Income attributable to the owners of the controller decreased by 45.9% compared to the same quarter of the previous year and 29.8% compared to the previous year.

<u>Comment of the Chief Executive Officer, Mr. Miguel Ángel Peirano</u>

"We have closed 2020 with very positive financial results, given the health and economic crisis scenario that we have had to face, and the negative effect of the exchange rate on the translation of figures to Chilean pesos. We managed to expand our consolidated Adjusted EBITDA margin by more than 100 basis points and, with respect to 2019, there has been essentially no variation in consolidated Adjusted EBITDA and Net Income attributable to the owners of the controller adjusted for the extraordinary effects of 2019. In particular, we had an excellent last quarter of the year, where volume grew by 6.0%, leveraged in the growth of the soft drinks' category in our four operations, and the growth of beer, mainly in Chile, given the new distribution agreement with AB InBev that began in November. Our consolidated adjusted EBITDA grew by 7.8% in the quarter and Adjusted EBITDA margin expanded by 189 basis points.

We knew that the world was changing, and we were preparing for it, focusing on being more flexible and faster to adapt to changes. During 2020, the impact that the pandemic had on the markets and their sales channels, as well as on the consumers' buying behavior, allowed us to confirm that we were on the right track and also confirm the relevance of all the work we had been doing. We were able to reinvent ourselves and meet the new needs of our customers and consumers and adjust and respond to the changes in the demand for our products. We focused on meeting the needs of the traditional channel, given its relevant role as a neighboring sales channel, while supporting our customers of the on-premise channel, which had and still has strong restrictions to be able to operate, and we successfully responded to the growing demand for returnable packaging and future consumer consumption. It should be mentioned that a priority for the Company is the care of our employees; we take all necessary measures to protect them. Among these measures are teleworking, new hygienic and cleaning protocols in our facilities, as well as providing personal protection equipment to all our employees who must continue working in production facilities and distribution centers.

For 2021, our budget is to invest approximately USD 160 - 180 million, which will mainly go towards further developing the market for returnables, with significant investments in bottles and cases in the four countries. We will also invest in supporting the recovery of the on-premise channel customers as well as the traditional channel, making cold equipment available to increase our coverage. Finally, we have some specific projects aimed at strengthening our presence and flexibility in the returnable packaging segment, such as paper labelling in Argentina, which will allow us to work with a single bottle for all our brands. In Paraguay we will increase our installed capacity, with the launch of a new production line. I have no doubt that with the outstanding team we have, with which we successfully journeyed through a year as hard and complicated as 2020, we will continue to develop the projects that allow us to follow the path of sustainable value creation that we have set, focused on serving our customers and consumers, as a Total Beverage Company.

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[1] Operating Income considers Revenues, Cost of Sales, Distribution Costs, and Administrative Expenses included in the Financial Statements filed with Chile's Financial Market Commission and set in accordance to IFRS.

[2] Adjusted EBITDA considers Revenues, Cost of Sales, Distribution Costs and Administrative Expenses included in the Financial Statements filed with Chile's Financial Market Commission and set in accordance to IFRS, plus Depreciation.

The focus we have given to Environmental, Social and Corporate Governance (ESG) issues, led us to be included in S&P's 2021 Global Sustainability Yearbook. This Yearbook aims to distinguish those companies that have demonstrated great strengths in the area of corporate sustainability. More than 7,000 companies from all over the world participated this year, and because of the great performance we achieved in the Corporate Sustainability Assessment (CSA), we were ranked in the top 15% of our industry, and therefore we were chosen to be part of the Yearbook, according to the annual assessment performed by S&P Global. This is a recognition that fills us with pride and acknowledges the work we have done and reflects the relevance that sustainable development has in the way we work every day to refresh our consumers."

CONSOLIDATED RESULTS: 4th Quarter 2020 vs. 4th Quarter 2019

Figures of the following analysis are set according to IFRS, in nominal Chilean pesos, both for consolidated results and for the results of each of our operations. All variations regarding 2019 are nominal. It is worth mentioning that the devaluation of local currencies regarding the U.S. dollar has a negative impact on our dollarized costs and the devaluation of local currencies with respect to the Chilean peso has a negative impact on the consolidation of figures. The following chart shows the exchange rates used:

Exchange rates used	Local currency/USD (Average exchange rate)		CLP/Local currency (Average exchange rate*)	
	4Q19	4Q20	4Q19	4Q20
Argentina	59.4	80.1	12.5	8.4
Brazil	4.12	5.40	183.69	140.96
Chile	756	761	N.A.	N.A.
Paraguay	6,448	7,003	0.12	0.11
*Except Argentina, where the closing exchange rate is used, pursuant to IAS 29				

Consolidated Sales Volume during the quarter was 227.8 million unit cases, representing a 6.0% growth regarding the same period in 2019, explained by the volume increase of the operations in Chile, Brazil and Argentina, partially offset by the volume decrease of the operation in Paraguay. Excluding beer volume in Chile, resulting from the new agreement with AB InBev, volume growth would have been 3.4% during the quarter. Transactions reached 1,079.5 million in the quarter, representing a 2.2% decrease regarding the same quarter of the previous year. The difference seen between the volume growth and the decline in transactions is because of drop in sales volume in the on-premise channel because of the partial closure experienced by this channel, whose volume is almost completely immediate consumption.

Consolidated Net Sales reached CLP 524,363 million, a 0.3% decrease, explained by (i) a decline in net sales in Argentina, Brazil and Paraguay, due to the negative effect of translation of figures to Chilean pesos (ii) the decreased volume in Paraguay, and (iii) because of a lower average price in Argentina and Paraguay. This was almost completely offset by sales growth in Chile.

Consolidated Cost of Sales increased by 4.6%, which is mainly explained by (i) the increase sales in the beer and spirits category in Chile, because we began to commercialize AB InBev beer, which carries a high cost per unit case, and (ii) the devaluation of local currencies against the U.S. dollar, which negatively impacts dollarized costs. This was partly offset by (i) a reduction in the cost of PET resin, and (ii) the effect of translating figures from Argentina, Brazil and Paraguay resulting from the devaluation of local currencies against the Chilean peso.

Consolidated Distribution Costs and Administrative Expenses decreased by 16.8%, which is mainly explained by (i) reductions in advertising costs in the four operations, (ii) higher other operating income classified under this item, (iii) lower labor costs in Argentina and Paraguay, and (iv) the effect of translating figures from Argentina, Brazil and Paraguay resulting from the devaluation of local currencies against the Chilean peso. This was partially offset by (i) higher distribution freight because of higher volumes sold in Argentina, Brazil and Chile, and (ii) higher labor costs in Brazil and Chile.

The aforementioned effects let to a consolidated Operating Income of CLP 100,904 million, a 7.6% increase. Operating Margin was 19.2%.

Consolidated Adjusted EBITDA reached CLP 132,610 million, increasing by 7.8%. Adjusted EBITDA Margin was 25.3%, an expansion of 189 basis points.

Net Income attributable to the owners of the controller during the quarter was CLP 48,948 million, a decrease of 45.9% and Net Margin reached 9.3%, a contraction of 787 basis points.

ARGENTINA: 4th Quarter 2020 vs. 4th Quarter 2019

The average quarterly exchange rate was 80.1 ARS/USD, which is compared with an average quarterly exchange rate of 59.4 ARS/USD in the same quarter of the previous year. The depreciation of local currencies with respect to the U.S. dollar has a negative impact on our dollarized costs. In addition, pursuant to IAS 29, the translation of figures from local currency to the reporting currency was performed using the closing exchange rate for the conversion to Chilean pesos of 8.4 CLP/ARS, which is compared to a closing exchange rate of 12.5 CLP/ARS in the same quarter of the previous year; thus, a negative impact on the consolidation of figures is generated. Figures for Argentina in local currency referred to in this section both for 2020 as well as 2019, are expressed in currency of December 2020.

Sales Volume for the quarter increased by 1.5%, reaching 52.1 million unit cases, explained by a volume increase in the soft drinks and juices and other non-alcoholic beverages categories, which was partially offset by a volume decrease in the water category. This volume growth is mainly explained by the growth in the category of returnable soft drinks, a packaging that we have strongly developed to offer an attractive alternative to our consumers, both from a sustainability point of view, as well as an economic convenience. Transactions reached 216.1 million, representing a 10.4% decrease, explained by a significant change in the mix from immediate to future consumption packaging, given the restrictions affecting the on-premise channel. Our soft drinks market share reached 61.3 points in the quarter. It is worth mentioning that as a result of restrictions related to COVID-19, the surveying company had to change the methodology and sample, therefore figures are not completely comparable to those of previous periods.

Net Sales reached CLP 100,970 million, decreasing by 12.1%. In local currency they decreased by 4.4%, which was mainly explained by a lower average price, which was affected by price controls imposed by authorities, as well as by a lower immediate consumption mix, which was partially offset by the already mentioned volume increase.

Cost of Sales decreased by 13.7%. In local currency it decreased by 6.2%, which is mainly explained by (i) lower concentrate costs because of lower selling prices, and (ii) a lower cost of PET resin. These effects were partially offset by (i) the devaluation effect of the Argentine peso on our dollarized costs, and (ii) a greater cost of sugar.

Distribution Costs and Administrative Expenses decreased by 15.2% in the reporting currency. In local currency they decreased by 7.7%, which is mainly explained by (i) lower labor costs, (ii) lower advertising expenses, and (iii) greater other operating income classified under this item. This was partially offset by greater distribution expenses, given the higher volume sold, as well as by greater distribution tariffs.

The aforementioned effects led to an Operating Income of CLP 10,646 million, increasing by 12.6% regarding the same period of the previous year. Operating Margin was 10.5%. In local currency Operating Income increased by 22.5%.

Adjusted EBITDA reached CLP 17,140 million, a 1.7% increase. Adjusted EBITDA Margin was 17.0%, an expansion of 231 basis points. On the other hand, in local currency Adjusted EBITDA increased by 10.7%.

BRAZIL: 4th Quarter 2020 vs. 4th Quarter 2019

The average quarterly exchange rate was 5.40 BRL/USD, which is compared with an average quarterly exchange rate of 4.12 BRL/USD in the same quarter of the previous year. Depreciation of local currencies against the U.S. dollar has a negative impact on our dollarized costs. Translation of figures from local currency to the reporting currency was performed using the average exchange rate for the conversion to Chilean pesos of 140.96 CLP/BRL, which is compared with 183.69 CLP/BRL in the same quarter of the previous year. Thereby generating a negative impact on the consolidation of figures.

Sales Volume for the quarter reached 78.6 million unit cases, a 7.1% increase, explained by the volume increase in the soft drinks, beer and water categories, which was partially offset by a volume decrease in the juices and other non-alcoholic beverages category. The traditional channel and returnable packaging led the growth. Transactions reached 375.4 million, which represents an increase of 0.5%. It is worth mentioning that the lower growth in transactions regarding volume is owed mainly to the closing of part of the on-premise channel. Our soft drinks market share in our Brazilian franchises reached 62.2 points, 15 basis points higher regarding the same quarter of the previous year.

Net Sales reached CLP 160,725 million, a 12.5% decrease. Net Sales in local currency increased by 14.0%, mainly explained by the already mentioned increase in Sales Volume and by a higher average price, driven by a greater mix and average price of the beer category, in addition to higher average prices for soft drinks.

Cost of sales decreased by 8.4%, while in local currency it increased by 19.2%, which is mainly explained by (i) the negative effect on dollarized costs (specially sugar and PET resin) of the depreciation of the Brazilian real against the U.S. dollar, (ii) a greater cost of concentrate given the reduction of tax benefits, and (iii) an increase in beer sales, which carries a high cost per unit case.

Distribution Costs and Administrative Expenses decreased by 33.8% in the reporting currency. In local currency, they decreased by 13.6%, which is mainly explained by (i) a reduction in advertising expenses and (ii) higher other operating income classified under this item. This was partially offset by (i) higher labor costs, and (ii) higher distribution costs resulting from greater volume sold.

The aforementioned effects led to an Operating Income of CLP 33,580 million, decreasing by 1.6%. Operating Margin was 20.9%. In local currency, Operating Income increased by 28.6%.

Adjusted EBITDA reached CLP 39,609 million, a 6.0% decrease regarding the same period of the previous year. Adjusted EBITDA Margin was 24.6%, an expansion of 172 basis points. In local currency, Adjusted EBITDA increased by 22.9%.

CHILE: 4th Quarter 2020 vs. 4th Quarter 2019

The average quarterly exchange rate was 761 CLP/USD, which compares to an average quarterly exchange rate of 756 CLP/USD in the same quarter of the previous year. The depreciation of local currencies with respect to the U.S. dollar has a negative impact on our dollarized costs.

Sales Volume during the quarter reached 76.6 million unit cases, which implied an increase of 10.8%, explained by a volume increase in all categories, especially beer and spirits. Excluding the beer volume from the new agreement with AB InBev, volume growth would have been 2.7% in the quarter. In Chile, the traditional channel also showed an increase in volume, which helped to offset the decrease of the on-premise and supermarket channels. Transactions reached 381.0 million, representing an increase of 3.9%. The partial closure of the on-premise channel, as a result of COVID-19, was the main cause of the lower increase in transactions regarding sales volume. On the other hand, soft drinks market share reached 64.1 points in the quarter. It should be noted that as a result of restrictions related to COVID-19, the surveying company had to change the methodology and sample, so figures are not completely comparable to those of previous periods.

Net Sales reached CLP 217,378 million, a 22.3% increase, which is mainly explained by the already mentioned Sales Volume increase and by a higher average price. The higher average price is mainly explained by a higher average price of soft drinks, and by a greater mix of the beer and spirits category, which was partially offset by a lower mix in immediate consumption.

Cost of Sales increased by 36.0%, mainly explained by (i) an increase in total sales volume, (ii) increased sales in the beer and spirits category explained by the beginning of commercialization of AB InBev beer, which carry a higher cost per unit case, and (iii) greater depreciation charges.

Distribution Costs and Administrative Expenses increased by 0.7%, which is mainly explained by (i) greater distribution and freight expenses, due to higher volumes, and (ii) greater labor costs. This was partially offset by lower advertising expenses.

The aforementioned effects led to an Operating Income of CLP 44,141 million, 9.3% higher when compared to the previous year. Operating Margin was 20.3%.

Adjusted EBITDA reached CLP 60,782 million, a 17.6% increase. Adjusted EBITDA Margin was 28.0%, a contraction of 110 basis points.

PARAGUAY: 4th Quarter 2020 vs. 4th Quarter 2019

The average quarterly exchange rate was 7,003 PYG/USD compared to an average quarterly exchange rate of 6,448 PYG/USD in the same quarter of the previous year. The depreciation of local currencies with respect to the U.S. dollar has a negative impact on our dollarized costs. The translation of figures from local currency to the reporting currency was performed using the average exchange rate of 0.11 CLP/PGY, which compares to a parity of 0.12 CLP/PGY in the same quarter of the previous year. Thus, there is a negative impact on the consolidation of figures.

Sales Volume during the quarter reached 20.6 million unit cases, a decrease of 2.1%, explained by a volume decrease in the water and juices and other non-alcoholic beverages categories, partially offset by a volume increase in the soft drinks' category. Transactions reached 106.9 million, which represents a 12.0% decrease. Both the decrease in volume as well as transactions is mainly due to the partial closing of the on-premise channel due to COVID-19. Our soft drinks market share during the quarter reached 76.5 points in the quarter. It is worth mentioning that as a result of restrictions related to COVID-19, the surveying company had to change the methodology and sample, therefore figures are not completely comparable to those of previous periods.

Net Sales reached CLP 45,982 million, reflecting an 8.2% decrease. Net Sales in local currency decreased by 0.6%, which was explained by the already mentioned decline in Sales Volume, which was partially offset by a higher average price.

Cost of Sales in the reporting currency decreased by 14.1%. In local currency it decreased by 7.0%, which is mainly explained by (i) lower volume sold, (ii) lower PET resin costs, and (iii) lower labor costs. This was partially offset by the negative effect of the depreciation of the guaraní on our dollarized costs.

Distribution Costs and Administrative Expenses decreased by 31.1%, and in local currency they decreased by 25.6%. This is mainly explained by (i) lower advertising expenses, (ii) lower labor costs, and (iii) greater other operating income classified under this item.

The aforementioned effects led to an Operating Income of CLP 14,269 million, higher by 27.7% when compared to the previous year. Operating Margin was 31.0%. In local currency Operating Income increased by 38.8%.

Adjusted EBITDA reached CLP 16,810 million, a 22.6% increase and Adjusted EBITDA Margin was 36.6%, an expansion of 919 basis points. In local currency Adjusted EBITDA increased by 33.1%.

ACCUMULATED RESULTS: Full Year 2020 vs. Full Year 2019

Figures of the following analysis are set according to IFRS, in nominal Chilean pesos, both for consolidated results as well as for the results of each of our operations. All variations with respect to 2019 are nominal. It is worth mentioning that the devaluation of local currencies with respect to the U.S. dollar has a negative impact on our dollarized costs and that the devaluation of local currencies with respect to the Chilean peso has a negative impact on the consolidation of figures. In addition, according to IAS 29, for Argentina, the translation of figures from the local currency to the reporting currency was carried out using closing exchange rates for the translation to Chilean pesos of 8.4 CLP/ARS, which is compared to 12.5 CLP/ARS for the same period of the previous year, thus generating a negative impact on the consolidation of figures. Argentina's figures in local currency referred to in this section, for both 2019 as well as 2020, are all expressed in December 2020 currency. The following table shows the exchange rates used:

Exchange rates used	*Local currency/USD (Average Exchange rate)*		*CLP/local currency (Average Exchange rate*)*	
	FY19	*FY20*	*FY19*	*FY20*
Argentina	*48.2*	*70.6*	*12.5*	*8.4*
Brazil	*3.95*	*5.16*	*178.11*	*153.61*
Chile	*703*	*792*	*N.A.*	*N.A.*
Paraguay	*6,240*	*6,773*	*0.11*	*0.12*
**Except Argentina, where the closing exchange rate is used, pursuant to IAS 29*				

Consolidated Results

Consolidated Sales Volume reached 734.6 million unit cases, representing a 1.6% decrease with respect to the same period of 2019, mainly explained by the volume decrease in the Argentine, Chilean and Paraguayan operations, partly offset by the volume increase in the Brazilian operation. Excluding beer volume in Chile resulting from the new agreement with AB InBev, sales volume would have decreased by 2.4% during the year. On the other hand, transactions reached 3,401.8 million, representing a 13.5% decrease. Consolidated Net Sales reached CLP 1,698,281 million, a 4.5% decrease.

Consolidated Cost of Sales decreased by 2.5%, which is mainly explained by (i) the Sales Volume decrease in Argentina, Chile and Paraguay, (ii) the lower cost of PET resin, and (iii) a shift in the soft drinks' mix towards future consumption packaging which carry a lower unit cost. These effects were partially offset by (i) increased sales in the beer and spirits category in Chile, which carry a higher cost per unit case, and (ii) the devaluation effect of the Argentine peso, the Brazilian real, the Paraguayan guaraní and the Chilean peso on our dollarized costs.

Consolidated Distribution Costs and Administrative Expenses decreased by 11.5%, which is mainly explained by (i) lower labor costs and advertising expenses in the four operations, and (ii) lower distribution costs due to lower sales volume.

The aforementioned effects led to a Consolidated Operating Income of CLP 239,612 million, an increase of 0.8%. Operating Margin was 14.1%.

Consolidated Adjusted EBITDA reached CLP 350,532 million, an increase of 0.5%. Adjusted EBITDA Margin was 20.6%, an expansion of 103 basis points.

Net Income attributable to the owners of the controller was CLP 122,000 million, a decrease of 29.8% and net margin reached 7.2%.

Argentina

Sales Volume decreased by 6.5% reaching 166.7 million unit cases. On the other hand, transactions reached 688.7 million, which represents a 18.4% decrease. Net Sales reached CLP 318,828 million, a 19.2% decrease, while in local currency, Net Sales decreased by

12.1%, which was mainly explained by the already mentioned decrease in sales volume and by lower average prices, impacted by a lower single-serve consumption mix and price controls imposed by authorities.

Cost of Sales decreased by 19.8%. In local currency it decreased by 12.7%, which is mainly explained by (i) lower Sales Volume, (ii) lower sugar costs, and (iii) lower PET resin costs. This was partly offset by the effect of the devaluation of the Argentine peso on our dollarized costs.

Distribution Costs and Administrative Expenses decreased by 18.5% in the reporting currency. In local currency they decreased by 11.3% which is mainly explained by (i) lower labor costs and expenses for services provided by third parties, which grew below local inflation, (ii) lower advertising expenses, (iii) higher other operating income classified under this item, and (iv) the effect of lower volumes on distribution expenses.

The aforementioned effects, led to an Operating Income of CLP 26,032 million, an 18.7% decrease. Operating Margin was 8.2%. In local currency Operating Income decreased by 11.6%.

Adjusted EBITDA reached CLP 48,928 million, a 14.8% decrease. Adjusted EBITDA Margin was 15.3%, an expansion of 80 basis points. On the other hand, Adjusted EBITDA Margin in local currency decreased by 7.3%.

Brazil

Sales Volume increased by 2.3%, reaching 265.1 million unit cases. The volume increase is explained by the volume growth of the water and beer categories, partially offset by a decrease in the categories of juices and other non-alcoholic beverages and soft drinks. On the other hand, transactions reached 1,263.2 million, which represents a 7.2% decrease. Net Sales reached CLP 580,063 million, a 6.3% decrease, impacted by the negative effect of translating figures to Chilean pesos. In local currency, Net Sales increased by 8.4% due to greater average prices, mainly explained by higher beer prices and beer mix, and to a lower extent by the already mentioned volume increase.

Cost of Sales decreased by 3.0%, while in local currency it increased by 12.2%, which is mainly explained by (i) the negative effect over dollarized costs of the depreciation of the Brazilian real against the U.S. Dollar, (ii) greater concentrate costs due to lower tax benefits, and (iii) the increase of beer in the sales mix, which carries a higher cost.

Distribution Costs and Administrative Expenses decreased by 18.5% in the reporting currency, and in local currency they decreased by 6.8%. This is mainly explained by (i) lower advertising expenses, (ii) lower labor costs, and (iii) lower distribution freight expenses.

The aforementioned effects, led to an Operating Income of CLP 88,995 million, a 1.3% decrease. Operating Margin was 15.3%. In local currency, Operating Income increased by 16.6%.

Adjusted EBITDA reached CLP 116,335 million, a 3.2% decrease regarding the previous year. Adjusted EBITDA Margin was 20.1%, an expansion of 66 basis points. In local currency Adjusted EBITDA increased by 13.8%.

Chile

Sales Volume reached 236.3 million unit cases, representing a 1.3% decrease, explained by a decrease in the categories of soft drinks, water and juices and other non-alcoholic beverages, which was partially offset by an increased volume in the beer and spirits category. Excluding beer volume in Chile resulting from the new agreement with AB InBev, sales volume would have decreased by 3.7% during the year. On the other hand, transactions reached 1,104.2 million, representing a 16.0% decrease. Net Sales reached CLP 644,762 million, a 5.9% increase, explained by a higher average price during the period partially offset by the already mentioned decrease in Sales Volume. The higher average price during the period is mainly explained by a greater mix in the beer and spirits category and by a greater average price in soft drinks, which were partially offset by a lower mix of immediate consumption, particularly during the second and third quarters of the year 2020.

Cost of Sales increased by 9.3%, which is mainly explained by (i) increased sales of the beer and spirits category, which carry a higher cost per unit case, (ii) the negative effect of the depreciation of the Chilean peso on our dollarized costs, and (iii) greater depreciation expenses. This was partly offset by a shift in the soft drinks' mix from immediate to future consumption, which carries a lower average cost.

Distribution Costs and Administrative Expenses decreased by 0.4% which is mainly explained by (i) lower labor costs, and (ii) lower advertising expenses. This effect was partially offset by (i) lower other operating income classified under this item, and (ii) higher expenses on uncollectible accounts and higher insurance expenses.

The aforementioned effects, led to an Operating Income of CLP 91,166 million, 3.6% higher when compared to the previous year. Operating Margin was 14.1%.

Adjusted EBITDA reached CLP 141,437 million, increasing by 5.5%. Adjusted EBITDA Margin was 21.9%, a contraction of 8 basis points.

Paraguay

Sales Volume reached 66.4 million unit cases, representing a 4.2% decrease, explained by the decrease in Sales Volume of all categories. On the other hand, transactions reached 345.7 million, which represents a 16.5% decrease. Net Sales reached CLP 157,153 million, a decrease of 1.1%. In local currency Net Sales decreased by 3.8%, which is explained by the already mentioned decrease in Sales Volume, partially offset by a greater average price.

Cost of Sales decreased by 6.0% and in local currency it decreased by 8.7%. This is mainly explained by (i) lower volume sold, (ii) a reduction in the price of PET resin, and (iii) lower repair and maintenance expenses, among other items, due to the savings plan implemented by the operation.

Distribution Costs and Administrative Expenses decreased by 7.5% in the reporting currency. In local currency they decreased by 11.0%, which is mainly explained by (i) lower advertising expenses, (ii) lower labor costs, (iii) greater other operating income classified under this item, and (iv) lower freight expenses due to lower volume sold.

The aforementioned effects led to an Operating Income of CLP 38,845 million, 19.7% higher when compared to the previous year. Operating Margin was 24.7%. In local currency Operating Income increased by 17.7%.

Adjusted EBITDA reached CLP 49,259 million, 17.0% higher when compared to the previous year and Adjusted EBITDA Margin was 31.3%, an expansion of 484 basis points. In local currency Adjusted EBITDA increased by 14.5%.

NON-OPERATING RESULTS FOR THE QUARTER

Net Financial Income and Expense account recorded an expense of CLP 12,554 million, compared to an income of CLP 28,061 million for the same quarter of the previous year. The increase in net financial expenses is because 2019 recorded financial income due to the restatement of the tax credit recognized because of a lawsuit won in Brazil.

Share of Profit or Loss of Investment in Associates using the Equity Method account went from a CLP 3,875 million loss to an CLP 894 million profit, which is mainly explained by better results from Brazilian subsidiaries, particularly Leão.

Other Income and Expenses account recorded a CLP 4,897 million loss, compared with an income of CLP 19,318 million for the same quarter of the previous year, which variation is mainly explained because this quarter we did not record the tax credit in Brazil that we did record during the same quarter of the previous year.

Results by Adjustment Units and Exchange Rate Differences account went from a CLP 3,974 million loss to a CLP 3,006 million loss this quarter, mainly explained by lower losses from exchange rate differences related to assets in U.S. dollar of Andina Chile. Also, lower inflation in Argentina regarding the same period of the previous year, implied a lower adjustment by inflation of non-monetary net assets of Andina Argentina.

Income Tax went from -CLP 41,831 million to -CLP 31,932 million, variation that is mainly explained by the recognition of income tax during 2019 due to the tax credit recorded by the operation in Brazil, partly offset by greater operating income of the company and the exchange rate difference tax effect in Chile.

CONSOLIDATED BALANCE SHEET

The balance of assets and liabilities as of the closing dates of these financial statements are:

Assets	12.31.2019 CLP million	12.31.2020 CLP million	Variation CLP million
Current assets	533,474	797,298	263,824
Non-current assets	1,857,474	1,650,767	-206,707
Total Assets	**2,390,948**	**2,448,064**	**57,115**

Liabilities	12.31.2019 CLP million	12.31.2020 CLP million	Variation CLP million
Current liabilities	411,658	378,056	-33,602
Non-current liabilities	1,010,386	1,238,448	228,061
Total Liabilities	**1,422,044**	**1,616,504**	**194,459**

Equity	12.31.2019 CLP million	12.31.2020 CLP million	Variation CLP million
Non-controlling interests	20,254	20,379	125
Equity attributable to the owners of the controller	948,650	811,181	-137,469
Total Equity	**968,904**	**831,560**	**-137,344**

At the closing of 2020, with regard to the closing of 2019, the Argentine peso, the Brazilian real and the Paraguayan guaraní depreciated against the Chilean peso by 48.0%, 35.8% and 12.6% respectively. This generated a decrease in assets, liabilities and equity accounts due to the effect of translation of figures.

Assets

Total assets increased by CLP 57,115 million, 2.4% compared to December 2019.

Current assets increased by CLP 263,824 million, 49.5% from December 2019, mainly explained by the increase in Cash and Cash Equivalents (CLP 151,963 million), mainly due to the increased availability of flows explained by the placement of a bond on the U.S. market in January 2020. In addition, the increase in Other Current Financial Assets (CLP 139,958 million) due to the increase in short-term investments managed by investment funds, resulting from the issuance of the aforementioned bond.

On the other hand, non-current assets decreased by CLP 206,707 million, by 11.1% compared to December 2019, mainly explained by the decline in Property, Plant and Equipment (-CLP 117,142 million), mainly explained by increased depreciation and the negative effect of translating figures, partially offset by increased manufacturing investments and cold equipment and packaging. The previous decrease is in addition to the decrease in Intangible Assets Other than Goodwill (-CLP 70,561 million), due to the negative effect of translating figures on distribution rights in our subsidiaries.

Liabilities and Equity

In total, liabilities increased by CLP 194,459 million, 13.7% higher compared to December 2019.

Current liabilities decreased by CLP 33.602 million, 8.2% lower compared to December 2019, this is mainly explained by the decrease in Current Accounts Payable to Related Entities (-CLP 14,096 million), mainly by lower accounts payable to The Coca-Cola Company and other related companies, coupled with the decrease in Trade Accounts Payable and Other Current Accounts Payable (-CLP 13,255 million), mainly explained by the negative effect of translating figures on Accounts Payable in Brazil and Argentina.

On the other hand, non-current liabilities increased by CLP 228,061 million, 22.6% higher compared to December 2019, mainly due to the increase in Other Non-Current Financial Liabilities (CLP 246,503 million), mainly explained by the recognition of the liability for the bond placement on the U.S. market in January 2020 and by the mark-to-market liability of cross currency swaps of this same bond.

In terms of equity, it decreased by CLP 137,344 million, 14.2% lower compared to December 2019, explained by the decrease in Other Reserves (-CLP 190,722 million), mainly due to the negative effect of translating figures from foreign subsidiaries. The above decrease is partially offset by Accumulated Earnings in the period (CLP 53,253 million) explained by earnings obtained in the period (CLP 122 billion) and the restatement of equity balances in our subsidiary in Argentina pursuant to IAS 29 (CLP 34,618 million), partially offset by dividend distributions (-CLP 103,365 million).

FINANCIAL ASSETS AND LIABILITIES

At the closing of December 2020, Total Financial Assets reached USD 771 million. This amount is broken down into USD 435 million in Cash and Cash Equivalents, USD 197 million in Other Current Financial Assets, and USD 138 million in the Valuation of Hedge Derivatives.

Financial Assets for Cash and Cash Equivalents and Other current financial assets are invested in low-risk instruments such as term deposits, short-term mutual fixed income funds and others. In terms of currency exposure, these are denominated in 49.6% in Chilean pesos, 26.7% in UF, 11.0% in Brazilian reals, 5.1% in Paraguayan guaraní, 4.1% in U.S. dollars, and 3.5% in Argentine pesos.

At the closing of December 2020, financial debt level is USD 1,355 million, of which USD 660 million correspond to bonds on the internaonal` market, USD 659 million to bonds on the local Chilean market and USD 36 million to bank debt and others. It is worth nong` the issuance of a bond on the internaonal` market made in January 2020 totaling USD 300 million, due 2050, which was completely redenominated to Chilean pesos indexed to inflation (UF).

Financial debt, including the effect of Cross Currency Swaps ("CCS"), is denominated in 51.0% in UF, 34.4% in Chilean pesos, 13.9% in Brazilian reals, 0.6% in U.S. dollars, 0.05% in Paraguayan guaraní and 0.02% in Argentine pesos.

At the closing of December 2020, Net Financial Debt of the Company's Total Financial Assets reached USD 584 million.

CASH FLOW

	12.31.2019	12.31.2020	Variation	
Cash Flow	**CLP million**	**CLP million**	**CLP million**	**%**
Operating	255,148	278,769	23,621	9.3%
Investment	-110,048	-223,879	-113,831	103.4%
Financing	-127,112	113,041	240,153	-188.9%
Net Cash Flow for the period	**17,988**	**167,931**	**149,943**	**833.6%**

During the present period, the Company generated a positive net cash flow of CLP 167,931 million, which is explained as follows:

Operang` activies` generated a positive cash flow of CLP 278,769 million, higher than the CLP 255,148 million recorded in the same period of 2019, mainly due to lower payments to suppliers, coupled with lower tax payments and other cash outflows, partially offset by lower collections.

Investment activities generated a negative cash flow of CLP 223,879 million, with a negative variaon` of CLP 113,831 million compared to the same period last year, which is mainly explained by greater purchases of short-term financial instruments partially offset by a lower capex.

Financing activies` generated a positive cash flow of CLP 113,041 million, with a positive variaon` of CLP of the previous year, which is mainly explained by the U.S. dollar bond placement in the United States.

MAIN INDICATORS

INDICATOR	Defini on	Unit	Dec 20	Dec 19	Dec 20 vs Dec 19
LIQUIDITY					
Current Liquidity	Current Asset / Current Liability	Times	2.1	1.3	62.7%
Acid Ra. o	Current Asset - Inventory / Current Liability	Times	1.8	0.9	88.9%
ACTIVITY					
Investments		CLP million	82,653	116,171	-28.9%
Inventory Turnover	Cost of Sales / Average Inventory	Times	7.4	7.0	5.8%
INDEBTEDNESS					
Indebtedness Ratio	Net Financial Debt[3] / Total Equity[4]	Times	0.5	0.5	-6.2%
Financial Expenses Coverage	Adjusted EBITDA[5] / Fin. Expenses – Fin. Income[6]	Times	8.9	9.6	-7.1%
Net Financial Debt/Adjusted EBITDA	Net Financial Debt / Adjusted EBITDA	Times	1.2	1.5	-19.9%
PROFITABILITY					
On Equity	Net Income for the Fiscal year[7] / Average Equity	%	13.9%	19.4%	(5.5 pp)
On Total Assets	Net Income for the Fiscal year / Average Assets	%	5.0%	7.5%	(2.5 pp)

Liquidity

Current Liquidity showed a posiv e variaon of 62.7% compared to December 2019 explained by the 49.5% increase in current assets mainly explained by the greater availability of cash flows due to the placement of the bond in the U.S. market in January 2020, coupled with the 8.2% decrease in current liabilies, pr eviously explained.
Acid Rao showed an increase of 88.9% compared to December 2019, for the reasons set out above in addion to a decrease in inventories (13.3%) in the period. With this, current assets excluding inventories recorded a 73.5% increase compared to December 2019.

Acvity

At the closing of December 2020, investments reached CLP 82,653 million, reflecng a 28.9% decrease compared to the same period of 2019. Of the total as of December 2019 (CLP 116,171 million), CLP 21,722 million correspond to the effect of applying IFRS 16, as the standard meant recognizing a right-of-use for that amount. Excluding this effect in both periods, investments decreased by 14.4% compared to the same period of the previous year, which is mainly due to the investment review carried out with the aim of maintaining a healthy cash flow and high liquidity.
Inventory Turnover reached 7.4x, recording an increase of 5.8% versus the same period of 2019, mainly because average inventory decreased by 7.8%, which was a greater reducon than tha t of the cost of sale (-2.5%).

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[1] Operang Inc ome considers Revenues, Cost of Sales, Distribuon Cos ts, and Administrave Expenses included in the Financial St atements filed with Chile's Financial Market Commission and set in accordance to IFRS.
[2] Adjusted EBITDA considers Revenues, Cost of Sales, Distribuon Cos ts and Administrave Expenses included in the Financial St atements filed with Chile's Financial Market Commission and set in accordance to IFRS, plus Depreciaon.
[3] For these purposes Net Financial Debt means consolidated Current Liabilies bearing interest, namely: (i) other current financial liabilies, plus (ii) other non-current financial liabilies, less (iii) the sum of cash and cash equivalents; plus other current financial assets; plus other non-current financial assets (to the extent that they correspond to the acve balanc es of derivave financial ins truments, taken to cover exchange rate risks or interest rate risks on financial liabilies).
[4] Consolidated Equity is total equity including non-controlling interests.
[5] Adjusted EBITDA considers the following items: Ordinary Income, Sales Costs, Distribuon Costs and Administrave Expenses, included in the Financial Statements presented to the Commission for the Financial Market and which are determined in accordance with IFRS, plus Depreciaon. The value c orresponds to the sum of the last 12 moving months.
[6] Financial Income corresponds to the interests generated by the cash and Financial Expenses corresponds to the interests generated by the financial debt of the company. The value corresponds to the sum of the last 12 moving months.
[7] Value corresponds to the sum of the last 12 moving months.

Indebtedness

The Indebtedness rao reached 0.5x as of the closing of December 2020, represenng a 6.2% decrease regarding the closing of December 2019. This is mainly due to a greater decrease in Net Financial Debt by 19.5% as a result of higher cash, in contrast to the decrease in total equity of 14.2% compared to 2019.

The Financial Expenses Coverage indicator records a decrease of -7.1% when compared against December 2019, reaching 8.9x mainly explained by a 19.3% increase in financial expenses (12 moving months) due to the impact of the new debt issued in January 2020.

Net Financial Debt/Adjusted EBITDA was 1.2x, which represents a 19.9% decrease versus December 2019. The foregoing is mainly due to the 19.5% decrease of Net Debt, mainly explained by the increase in Cash and Cash Equivalent and of Other Current Financial Assets, previously explained.

Profitability

Profitability on Equity reached 13.9%, decreasing by 5.5 percentage points compared to December 2019. This result is mainly because of the 29.8% decrease in Net Income for the fiscal year. On the other hand, Profitability on Total Assets was 5.0%, 2.5 percentage points lower than the indicator measured in December 2019, explained by the menoned decr ease in Net Income for the fiscal year, in addion t o a 5.1% increase in Average Assets when compared with December 2019.

MARKET RISK ANALYSIS

The Company's risk management is the responsibility of the office of the Chief Execuv e Officer, (through the areas of Corporate Management Control, Sustainability and Risks, which depends on the office of the Chief Financial Officer), as well as each of the management areas of Coca-Cola Andina. The main risks that the Company has idenfied and that could possibly affect the business are as follows:

Relaonship with The Coc a-Cola Company

A large part of the Company's sales derives from the sale of products whose trademarks are owned by The Coca-Cola Company, which has the ability to exert an important influence on the business through its rights under the Licensing or Boling Agreements. In addion , we depend on The Coca-Cola Company to renew these Boling Agreements.

Non-alcoholic beverage business environment

Consumers, public health officials, and government officials in our markets are increasingly concerned about the public health consequences associated with obesity, which can affect demand for our products, especially those containing sugar.

The Company has developed a large por olio of sugar-free products and has also made reformulaons to some of its sugary products, significantly reducing sugar contents of its products.

Raw material prices and exchange rate

Many raw materials are used in the producon of beverages and packaging, including sugar and PET resin, the prices of which may present great volality . In the case of sugar, the Company sets the price of a part of the volume that it consumes with some ancipa on, in or der to avoid having large fluctuaons of c ost that cannot be ancipa ted.

In addion, these r aw materials are traded in dollars; the Company has a policy of hedging in the futures market a poron of the dollar s it uses to buy raw materials.

Instability in the supply of ulies

In the countries in which we operate, our operaons depend on a stable supply of ulies and fuel. Power outages or water shut-offs may result in service interrupons or increased costs. The Company has mig aon plans t o reduce the effects of eventual outages or shut offs.

Economic condions of the c ountries where we operate

The Company maintains operaons in Argenna, Brazil, Chile and Paraguay. The demand for our products largely depends on the economic situaon of these countries. Moreover, economic instability can cause depreciaon of the curr encies of these countries, as well as inflaon, which ma y eventually affect the Company's financial situaon.

New tax laws or modificaons t o tax incenv es

We cannot ensure that any government authority in any of the countries in which we operate will not impose new taxes or increase exisng taxes on our raw materials, products or containers. Likewise, we cannot assure that these authories ar e going to uphold and/or renew tax incenv es that currently benefit some of our operaons.

A devaluaon of the currencies of the countries where we have our operaons, regarding the Chilean peso, can negav ely affect the results reported by the Company in Chilean pesos

The Company reports its results in Chilean pesos, while a large part of its revenues and Adjusted EBITDA comes from countries that use other currencies. Should currencies devaluate regarding the Chilean peso, this would have a negav e effect on the results of the Company, upon the translaon of r esults into Chilean pesos.

The imposion of exchange controls could restrict the entry and exit of funds to and from the countries in which we operate, which could significantly limit our financial capacity

The imposion of exchange controls in the countries in which we operate could affect our ability to repatriate profits, which could significantly limit our ability to pay dividends to our shareholders. Addionally , it may limit the ability of our foreign subsidiaries to finance payments of U.S. dollar denominated liabilies r equired by foreign creditors.

Civil unrest in Chile could have a material adverse effect on general economic condions in Chile and our business and financial c ondion

Since October 18, 2019, there have been protests and demonstraons in Chile, seeking to reduce inequality, including claims about be⍰er pensions, improvement in health plans and reduced health care costs, reducon in the cost of public transportaon, be⍰er wages, among others. Somemes demonstraons have been violent, causing damage to public and private property.

We cannot predict the extent to which the Chilean economy will be affected by the civil unrest, nor can we predict if government policies enacted as a response to the civil unrest will have a negav e impact on the Chilean economy and our business. Neither can we assure that demonstraons and vandalism will not cause damage to our logiscs and producon in frastructure. So far, the Company has not been affected in any material respect.

Our business is subject to risks arising from the COVID-19 pandemic

The COVID-19 pandemic has resulted in the countries where we operate taking extraordinary measures to contain the spread of COVID-19, including travel restricons, closing borders, restricons or bans on social gathering events, instrucons to ciz ens to pracce social distancing, non-essenal business closure, quaranne implementaon, and other similar acons. The impact of this pandemic has substanally increased uncertainty regarding the development of economies and is most likely to cause a global recession. We cannot predict how long this pandemic will last, or how long the restricons imposed b y the countries where we operate will last.

Since the impact of COVID-19 is very uncertain, we cannot accurately predict the extent of impact this pandemic will have on our business and our operaons. There is a risk that our employees, contractors and suppliers may be restricted or prevented from carrying out their acvies for an indefinite period of me, including due to shutdowns mandated by the authories. Although our operaon s have not been materially disrupted to date, eventually the pandemic and the measures taken by governments to contain the virus could affect the connuity of our operaons. In addion, some measures taken by governments have negav ely affected some of our sales channels, especially the closing of restaurants and bars, as well as the prohibion of social gathering events, which affect our sales volumes to these channels. We cannot predict the effect that the pandemic and these measures will have on our sales to these channels, nor whether these channels will recover once the pandemic is over. Nor can we predict how long our consumers will change their consumer spending pa⍰ern as a result of the pandemic.

Addionally , a possible outbreak of other epidemics in the future, such as SARS, Zika or the Ebola virus, could also result in a similar impact to that of COVID-19 on our business.

A more detailed analysis of business risks can be found in the Company's 20-F and Annual Report, which are available on our website.

RECENT EVENTS

COVID-19 impact on our business

Due to the impact that COVID-19 has had on different countries around the world and its arrival in the region where we operate, Coca-Cola Andina is taking the necessary acons t o protect its employees and ensure the operaonal c onnuity of the c ompany.

Among the measures that have been taken to protect its employees are:

- Education campaign addressed to our employees on measures to be taken to prevent the spread of COVID-19.
- Every employee in an environment of potential contagion is returned home.
- New cleaning protocols in our facilities.
- Certain practices and work activities are modified, maintaining service to customers:
  - We have proceeded to work from home in all posions wher e it is possible.
  - All domesc and in ternaonal w ork trips have been cancelled.
- Provide personal protection equipment to all our employees who must continue to work in plants and distribution centers, as well as truck drivers and helpers, including masks and alcohol gel.

Since mid-March, the governments of the countries where the Company operates have taken a number of steps to reduce the infecon rate of COVID-19. These measures include closing schools, universities, r estaurants and bars, malls, the prohibion of social g athering events, sanitary controls and health check points, and in some cases, total or paral quarannes for a part of the populaon. Governments in the countries where we operate have also announced economic smulus measures for families and businesses, including restricons on dismissals of w orkers in Argenna. T o date, none of our plants have had to suspend their operaons.

As a result of the COVID-19 pandemic and the restricons imposed by the authories in the four countries where we operate, we have seen great volality in our sales across channels. During this fourth quarter, at the consolidated level, we connue to see a reducon in our sales volumes on the on-premise channel (although to a lesser extent than in the previous quarters), consisng mainly of restaurants and bars, which are already able to operate, but with capacity restricons. We have also seen that volume is beginning to grow again in supermarkets, albeit slightly and that the tradional (Mom & Pops) and wholesale channels are the ones that connue to drive volume growth. Because the pandemic and the measures governments take are changing very rapidly, we believe it is too early to draw conclusions about changes in the long-term consumpon pa ern, and how these may affect our operang and financial r esults in the future.

Due to the uncertainty regarding the evoluon of the COVID-19 pandemic and the aforemenoned government measures, including how long they will persist, and the effect they will have on our volumes and business in general, we cannot predict the effect that these trends will have on our financial situaon. However, we consider that the Company will have no liquidity problems. To date, we do not ancipa te significant provisions or write-offs. Finally, our investment plan for this year 2021 will return to pre-crisis levels, i.e. in the range of USD 160 – USD 180 million. Our investment plans are constantly monitored, and it is not possible to ensure that we will fully comply with it, if there is a stronger flare-up of this health situaon in the diff erent countries in which we operate, or for some other unforeseen circumstance.

Memorandum of Understanding celebrated between CMF and Plasco

On November 2, 2020, Envases CMF S.A. ("CMF"), a closed stock company, in which the Company holds a 50% ownership interest, and Fábrica de Envases Plásc os S.A. ("Plasco"), a closed stock company, subsidiary of Compañía Cervecerías Unidas S.A., executed a Memorandum of Understanding wherein the preliminary terms and condions were set regarding the incorporaon of a new company, whose ownership will be equally divided among CMF and Plasco, whose main objecv e will be the producon and commercializaon of post-consumer PET resin, in Chile. The closing of the Transacon is subject to the fulfillment of certain condions precedent, customary for this type of business, which include authorizaons of an-c ompeon authories. As of this date, it is not possible for us to determine the effects of the transacon on the Company's results, but it is framed within the Company´s permanent commitment to the sustainability of its operaons, and it seeks to ensure compliance with the applicable environmental standards on the subject.

Interim Dividends 215 and 216

On November 24, 2020, the Company paid Interim Dividend 215: CLP 26.0 for each Series A share; and CLP 28.60 for each Series B share. The Shareholders' Registry for the payment of this dividend closed on November 18, 2020. Also, on December 23, 2020, the Company announced payment of Interim Dividend 216: CLP 26.0 for each Series A share; and CLP 28.60 for each Series B share. This dividend was paid on January 29, 2021. Both dividends were paid charge to earnings for the 2020 fiscal year, in accordance with what was authorized by the General Shareholders' Meeng held April 16, 2020.

Coca-Cola Andina is included in S&P's 2021 Global Sustainability Yearbook

On February 9, 2021, we were included in S&P's 2021 Global Sustainability Yearbook, due to the high performance in S&P's Corporate Sustainability Assessment (CSA). This Yearbook aims to disnguish those companies that have demonstrated great strengths in the area of corporate sustainability. More than 7,000 companies from all over the world parcip ated this year, and because of the great performance we achieved in the Corporate Sustainability Assessment (CSA), we were ranked in the top 15% of our industry, and therefore chosen to be part of the Yearbook, according to the annual assessment performed by S&P Global.

Coca-Cola Andina is among the three largest Coca-Cola bolers in Lan America, servicing franchised territories with almost 54.6 million people, delivering 734.6 million unit cases or 4,171 million liters of so` drinks, juices, boled water, beer and other alcoholic beverages during 2020. Coca-Cola Andina has the franchise to produce and commercialize Coca-Cola products in certain territories in Argen na (through Embotelladora del Atlánc o), in Brazil (through Rio de Janeiro Refrescos), in Chile, (through Embotelladora Andina) and in all of Paraguay (through Paraguay Refrescos). The Chadwick Claro, Garcés Silva, Said Handal and Said Somavía families control Coca-Cola Andina in equal parts. The Company's value generaon proposal is to become a Total Beverage Company, using exisng resources efficiently and sustainably, developing a relaonship of excellence with consumers of its products, as well as with its collaborators, customers, suppliers, the community in which it operates and with its strategic partner The Coca-Cola Company, in order to increase ROIC for shareholders in the long term. For more company informaon visit www.koandina.com.

This document may contain projecons reflecng Coca-Cola Andina's good faith expectaon and are based on currently available informaon. However, the results that are finally obtained are subject to diverse variables, many of which are beyond the Company's control and which could materially impact the current performance. Among the factors that could change the performance are the polic al and economic condions on mass consumpon, pricing pressures resulng from compeve discounts of other bolers, weather condions in the Southern Cone and other risk f actors that would be applicable from me t o me and which are periodic ally informed in reports filed before the appropriate regulatory authories, and which are available on our web site.

NYSE: AKO/A; AKO/B
BOLSA DE COMERCIO DE SANTIAGO: ANDINA-A; ANDINA-B
www.koandina.com

Embotelladora Andina S.A.
Fourth Quarter Results for the period ended December 31, 2020. Reported figures, IFRS GAAP.
(In nominal million Chilean pesos, except per share)

	October-December 2020					October-December 2019					
	Chilean Operations	*Brazilian Operations*	*Argentine Operations*	*Paraguay Operations*	*Total (1)*	*Chilean Operations*	*Brazilian Operations*	*Argentine Operations*	*Paraguay Operations*	*Total (1)*	*% Ch.*
Volume total beverages (Million UC)	**76.6**	**78.6**	**52.1**	**20.6**	**227.8**	**69.1**	**73.4**	**51.4**	**21.0**	**214.9**	**6.0%**
Transactions (Million)	**381.0**	**375.4**	**216.1**	**106.9**	**1,079.5**	**366.7**	**373.6**	**241.3**	**121.6**	**1,103.2**	**-2.2%**
Net sales	**217,378**	**160,725**	**100,970**	**45,982**	**524,363**	**177,794**	**183,757**	**114,911**	**50,106**	**525,737**	**-0.3%**
Cost of sales	(134,352)	(101,444)	(53,624)	(24,720)	(313,449)	(98,794)	(110,799)	(62,172)	(28,787)	(299,721)	4.6%
Gross profit	**83,026**	**59,281**	**47,346**	**21,262**	**210,915**	**79,000**	**72,958**	**52,739**	**21,319**	**226,016**	**-6.7%**
Gross margin	38.2%	36.9%	46.9%	46.2%	40.2%	44.4%	39.7%	45.9%	42.5%	43.0%	
Distribution and administrative expenses	(38,885)	(25,701)	(36,700)	(6,994)	(108,280)	(38,618)	(38,817)	(43,281)	(10,144)	(130,861)	-17.3%
Corporate expenses (2)					(1,731)					(1,346)	28.6%
Operating income (3)	**44,141**	**33,580**	**10,646**	**14,269**	**100,904**	**40,382**	**34,141**	**9,458**	**11,174**	**93,809**	**7.6%**
Operating margin	20.3%	20.9%	10.5%	31.0%	19.2%	22.7%	18.5%	8.2%	22.3%	17.8%	
Adjusted EBITDA (4)	**60,782**	**39,609**	**17,140**	**16,810**	**132,610**	**51,668**	**42,122**	**16,848**	**13,715**	**123,006**	**7.8%**
Adjusted EBITDA margin	28.0%	24.6%	17.0%	36.6%	25.3%	29.1%	22.9%	14.7%	27.4%	23.4%	
Financial (expenses) income (net)					(12,554)					28,061	-144.7%
Share of (loss) profit of investments accounted for using the equity method					894					(3,875)	-123.1%
Other income (expenses) (5)					(4,897)					19,318	-125.4%
Results by readjustement unit and exchange rate difference					(3,006)					(3,974)	-24.4%
Net income before income taxes					**81,341**					**133,338**	**-39.0%**
Income tax expense					(31,932)					(41,831)	-23.7%
Net income					**49,409**					**91,507**	**-46.0%**
Net income attributable to non-controlling interests					(461)					(1,045)	-55.9%
Net income attributable to equity holders of the parent					**48,948**					**90,462**	**-45.9%**
Net margin					9.3%					17.2%	
WEIGHTED AVERAGE SHARES OUTSTANDING					**946.6**					**946.6**	
EARNINGS PER SHARE					51.7					95.6	
EARNINGS PER ADS					310.3					573.4	-45.9%

(1) Total may be different from the addition of the four countries because of intercountry eliminations.

(2) Corporate expenses partially reclassified to the operations.

(3) Operating Income considers Net Sales, Cost of Sales, Distribution Costs, and Administrative Expenses included in the Financial Statements filed with the Chilean Financial Market Comission and determined in accordance to IFRS.

(4) Adjusted EBITDA considers Net Sales, Cost of Sales, Distribution Costs, and Administrative Expenses included in the Financial Statements filed with the Chilean Financial Market Comission and determined in accordance to IFRS, plus Depreciation.

(5) Other income (expenses) includes the following lines of the income statement by function included in the published financial statements in the Financial Market Comission: "Other income", "Other expenses" and "Other (loss) gains".

Embotelladora Andina S.A.

Fourth Quarter Results for the period ended December 31, 2020. Reported figures, IFRS GAAP.

(In nominal million US$, except per share)

	Exch. Rate:	**760.69**					**Exch. Rate:**	**756.30**			
	October-December 2020					**October-December 2019**					
	Chilean Operations	***Brazilian Operations***	***Argentine Operations***	***Paraguay Operations***	***Total (1)***	***Chilean Operations***	***Brazilian Operations***	***Argentine Operations***	***Paraguay Operations***	***Total (1)***	***% Ch.***
Volume total beverages (Million UC)	**76.6**	**78.6**	**52.1**	**20.6**	**227.8**	**69.1**	**73.4**	**51.4**	**21.0**	**214.9**	**6.0%**
Transactions (Million)	**381.0**	**375.4**	**216.1**	**106.9**	**1,079.5**	**366.7**	**373.6**	**241.3**	**121.6**	**1,103.2**	**-2.2%**
Net sales	**285.8**	**211.3**	**142.0**	**60.4**	**698.5**	**235.1**	**243.0**	**153.5**	**66.3**	**696.7**	**0.3%**
Cost of sales	(176.6)	(133.4)	(75.4)	(32.5)	(416.9)	(130.6)	(146.5)	(83.0)	(38.1)	(397.1)	5.0%
Gross profit	**109.1**	**77.9**	**66.6**	**28.0**	**281.6**	**104.5**	**96.5**	**70.4**	**28.2**	**299.5**	**-6.0%**
Gross margin	38.2%	36.9%	46.9%	46.2%	40.3%	44.4%	39.7%	45.9%	42.5%	43.0%	
Distribution and administrative expenses	(51.1)	(33.8)	(51.6)	(9.2)	(145.7)	(51.1)	(51.3)	(57.8)	(13.4)	(173.6)	-16.1%
Corporate expenses (2)					(2.3)					(1.8)	27.8%
Operating income (3)	**58.0**	**44.1**	**15.0**	**18.8**	**133.6**	**53.4**	**45.1**	**12.6**	**14.8**	**124.2**	**7.6%**
Operating margin	20.3%	20.9%	10.5%	31.0%	19.1%	22.7%	18.5%	8.2%	22.3%	17.8%	
Adjusted EBITDA (4)	**79.9**	**52.1**	**24.1**	**22.1**	**175.9**	**68.3**	**55.7**	**22.5**	**18.1**	**162.9**	**8.0%**
Adjusted EBITDA margin	28.0%	24.6%	17.0%	36.6%	25.2%	29.1%	22.9%	14.7%	27.4%	23.4%	
Financial (expenses) income (net)					(16.5)					37.1	-144.4%
Share of (loss) profit of investments accounted for using the equity method					1.2					(5.2)	-122.5%
Other income (expenses) (5)					(6.5)					25.5	-125.7%
Results by readjustement unit and exchange rate difference					(3.9)					(5.2)	-26.2%
Net income before income taxes					**107.9**					**176.4**	**-38.8%**
Income tax expense					(42.2)					(55.4)	-23.7%
Net income					**65.7**					**121.0**	**-45.7%**
Net income attributable to non-controlling interests					(0.6)					(1.4)	-56.1%
Net income attributable to equity holders of the parent					**65.1**					**119.6**	**-45.6%**
Net margin					9.3%					17.2%	
WEIGHTED AVERAGE SHARES OUTSTANDING					**946.6**					**946.6**	
EARNINGS PER SHARE					0.07					0.13	
EARNINGS PER ADS					0.41					0.76	-45.6%

(1) Total may be different from the addition of the four countries because of intercountry eliminations.

(2) Corporate expenses partially reclassified to the operations.

(3) Operating Income considers Net Sales, Cost of Sales, Distribution Costs, and Administrative Expenses included in the Financial Statements filed with the Chilean Financial Market Comission and determined in accordance to IFRS.

(4) Adjusted EBITDA considers Net Sales, Cost of Sales, Distribution Costs, and Administrative Expenses included in the Financial Statements filed with the Chilean Financial Market Comission and determined in accordance to IFRS, plus Depreciation.

(5) Other income (expenses) includes the following lines of the income statement by function included in the published financial statements in the Financial Market Comission: "Other income", "Other expenses" and "Other (loss) gains".

Embotelladora Andina S.A.

Twelve Months Results for the period ended December 31, 2020. Reported figures, IFRS GAAP.

(In nominal million Chilean pesos, except per share)

	January-December 2020					January-December 2019					
	Chilean Operations	*Brazilian Operations*	*Argentine Operations*	*Paraguay Operations*	*Total (1)*	*Chilean Operations*	*Brazilian Operations*	*Argentine Operations*	*Paraguay Operations*	*Total (1)*	*% Ch.*
Volume total beverages (Million UC)	**236.3**	**265.1**	**166.7**	**66.4**	**734.6**	**239.6**	**259.3**	**178.2**	**69.3**	**746.4**	**-1.6%**
Transactions (Million)	**1,104.2**	**1,263.2**	**688.7**	**345.7**	**3,401.8**	**1,314.2**	**1,360.7**	**843.5**	**414.0**	**3,932.4**	**-13.5%**
Net sales	**644,762**	**580,063**	**318,828**	**157,153**	**1,698,281**	**608,952**	**619,321**	**394,636**	**158,892**	**1,779,025**	**-4.5%**
Cost of sales	(392,720)	(373,445)	(172,066)	(86,792)	(1,022,499)	(359,466)	(384,839)	(214,447)	(92,368)	(1,048,344)	-2.5%
Gross profit	**252,041**	**206,618**	**146,762**	**70,361**	**675,783**	**249,486**	**234,482**	**180,189**	**66,524**	**730,681**	**-7.5%**
Gross margin	39.1%	35.6%	46.0%	44.8%	39.8%	41.0%	37.9%	45.7%	41.9%	41.1%	
Distribution and administrative expenses	(160,876)	(117,623)	(120,729)	(31,516)	(430,744)	(161,508)	(144,297)	(148,150)	(34,073)	(488,028)	-11.7%
Corporate expenses (2)					(5,427)					(4,872)	11.4%
Operating income (3)	**91,166**	**88,995**	**26,032**	**38,845**	**239,612**	**87,978**	**90,185**	**32,039**	**32,451**	**237,781**	**0.8%**
Operating margin	14.1%	15.3%	8.2%	24.7%	14.1%	14.4%	14.5%	8.1%	20.4%	13.4%	
Adjusted EBITDA (4)	**141,437**	**116,335**	**48,928**	**49,259**	**350,532**	**134,083**	**120,131**	**57,408**	**42,119**	**348,869**	**0.5%**
Adjusted EBITDA margin	21.9%	20.1%	15.3%	31.3%	20.6%	22.0%	19.4%	14.5%	26.5%	19.6%	
Financial (expenses) income (net)					(39,827)					(1,053)	3681.4%
Share of (loss) profit of investments accounted for using the equity method					2,229					(3,415)	-165.3%
Other income (expenses) (5)					(9,074)					14,767	-161.4%
Results by readjustement unit and exchange rate difference					(14,917)					(11,667)	27.9%
Net income before income taxes					**178,023**					**236,413**	**-24.7%**
Income tax expense					(54,905)					(61,167)	-10.2%
Net income					**123,117**					**175,246**	**-29.7%**
Net income attributable to non-controlling interests					(1,118)					(1,524)	-26.7%
Net income attributable to equity holders of the parent					**122,000**					**173,722**	**-29.8%**
Net margin					7.2%					9.8%	
WEIGHTED AVERAGE SHARES OUTSTANDING					**946.6**					**946.6**	
EARNINGS PER SHARE					128.9					183.5	
EARNINGS PER ADS					773.3					1,101.2	-29.8%

(1) Total may be different from the addition of the four countries because of intercountry eliminations.

(2) Corporate expenses partially reclassified to the operations.

(3) Operating Income considers Net Sales, Cost of Sales, Distribution Costs, and Administrative Expenses included in the Financial Statements filed with the Chilean Financial Market Comission and determined in accordance to IFRS.

(4) Adjusted EBITDA considers Net Sales, Cost of Sales, Distribution Costs, and Administrative Expenses included in the Financial Statements filed with the Chilean Financial Market Comission and determined in accordance to IFRS, plus Depreciation.

(5) Other income (expenses) includes the following lines of the income statement by function included in the published financial statements in the Financial Market Comission: "Other income", "Other expenses" and "Other (loss) gains".

Embotelladora Andina S.A.
Twelve Months Results for the period ended December 31, 2020. Reported figures, IFRS GAAP.
(In nominal million US$, except per share)

	Exch. Rate:	**791.99**				**Exch. Rate:**	**703.46**				
	January-December 2020					**January-December 2019**					
	Chilean Operations	***Brazilian Operations***	***Argentine Operations***	***Paraguay Operations***	***Total (1)***	***Chilean Operations***	***Brazilian Operations***	***Argentine Operations***	***Paraguay Operations***	***Total (1)***	***% Ch.***
Volume total beverages (Million UC)	**236.3**	**265.1**	**166.7**	**66.4**	**734.6**	**239.6**	**259.3**	**178.2**	**69.3**	**746.4**	**-1.6%**
Transactions (Million)	**1,104.2**	**1,263.2**	**688.7**	**345.7**	**3,401.8**	**1,314.2**	**1,360.7**	**843.5**	**414.0**	**3,932.4**	**-13.5%**
Net sales	**814.1**	**732.4**	**448.5**	**198.4**	**2,189.8**	**865.7**	**880.4**	**527.1**	**225.9**	**2,495.3**	**-12.2%**
Cost of sales	(495.9)	(471.5)	(242.0)	(109.6)	(1,315.4)	(511.0)	(547.1)	(286.4)	(131.3)	(1,472.1)	-10.6%
Gross profit	**318.2**	**260.9**	**206.4**	**88.8**	**874.4**	**354.7**	**333.3**	**240.7**	**94.6**	**1,023.2**	**-14.5%**
Gross margin	39.1%	35.6%	46.0%	44.8%	39.9%	41.0%	37.9%	45.7%	41.9%	41.0%	
Distribution and administrative expenses	(203.1)	(148.5)	(169.8)	(39.8)	(561.3)	(229.6)	(205.1)	(197.9)	(48.4)	(681.0)	-17.6%
Corporate expenses (2)					(6.9)					(6.9)	-1.1%
Operating income (3)	**115.1**	**112.4**	**36.6**	**49.0**	**306.3**	**125.1**	**128.2**	**42.8**	**46.1**	**335.3**	**-8.6%**
Operating margin	14.1%	15.3%	8.2%	24.7%	14.0%	14.4%	14.5%	8.1%	20.4%	13.4%	
Adjusted EBITDA (4)	**178.6**	**146.9**	**68.8**	**62.2**	**449.6**	**190.6**	**170.8**	**76.7**	**59.9**	**491.0**	-8.4%
Adjusted EBITDA margin	21.9%	20.1%	15.3%	31.3%	20.5%	22.0%	19.4%	14.5%	26.5%	19.7%	
Financial (expenses) income (net)					(50.2)					(1.7)	2856.3%
Share of (loss) profit of investments accounted for using the equity method					2.8					(2.8)	-201.6%
Other income (expenses) (5)					(12.0)					21.5	-156.0%
Results by readjustement unit and exchange rate difference					(19.1)					(16.8)	14.1%
Net income before income taxes					**227.7**					**335.5**	**-32.1%**
Income tax expense					(70.4)					(86.4)	-18.4%
Net income					**157.3**					**249.1**	-36.9%
Net income attributable to non-controlling interests					(1.4)					(2.2)	-34.9%
Net income attributable to equity holders of the parent					**155.9**					**247.0**	**-36.9%**
Net margin					7.1%					9.9%	
WEIGHTED AVERAGE SHARES OUTSTANDING					**946.6**					**946.6**	
EARNINGS PER SHARE					0.16					0.26	
EARNINGS PER ADS					0.99					1.57	-36.9%

(1) Total may be different from the addition of the four countries because of intercountry eliminations.
(2) Corporate expenses partially reclassified to the operations.
(3) Operating Income considers Net Sales, Cost of Sales, Distribution Costs, and Administrative Expenses included in the Financial Statements filed with the Chilean Financial Market Comission and determined in accordance to IFRS.
(4) Adjusted EBITDA considers Net Sales, Cost of Sales, Distribution Costs, and Administrative Expenses included in the Financial Statements filed with the Chilean Financial Market Comission and determined in accordance to IFRS, plus Depreciation.
(5) Other income (expenses) includes the following lines of the income statement by function included in the published financial statements in the Financial Market Comission: "Other income", "Other expenses" and "Other (loss) gains".

Embotelladora Andina S.A.
Fourth Quarter Results for the period ended December 31, 2020.
(In local nominal currency of each period, except Argentina (3))

	October-December 2020				October-December 2019			
	Chile Million Ch$	*Brazil Million R$*	*Argentina (3) Million AR$*	*Paraguay Million G$*	*Chile Million Ch$*	*Brazil Million R$*	*Argentina (3) Million AR$*	*Paraguay Million G$*
	Nominal	*Nominal*	*IAS29*	*Nominal*	*Nominal*	*Nominal*	*IAS 29*	*Nominal*
Total beverages volume (Million UC)	**76.6**	**78.6**	**52.1**	**20.6**	**69.1**	**73.4**	**51.4**	**21.0**
Transactions (Million)	**381.0**	**375.4**	**216.1**	**106.9**	**366.7**	**373.6**	**241.3**	**121.6**
Net sales	**217,378**	**1,139.3**	**11,951.1**	**424,089**	**177,794**	**999.3**	**12,501.0**	**426,512**
Cost of sales	(134,352)	(719.0)	(6,347.1)	(227,914)	(98,794)	(603.0)	(6,763.6)	(245,063)
Gross profit	**83,026**	**420.3**	**5,604.0**	**196,175**	**79,000**	**396.2**	**5,737.4**	**181,449**
Gross margin	38.2%	36.9%	46.9%	46.3%	44.4%	39.7%	45.9%	42.5%
Distribution and administrative expenses	(38,885)	(182.6)	(4,343.9)	(64,306)	(38,618)	(211.4)	(4,708.5)	(86,425)
Operating income (1)	**44,141**	**237.7**	**1,260.1**	**131,869**	**40,382**	**184.8**	**1,028.9**	**95,023**
Operating margin	20.3%	20.9%	10.5%	31.1%	22.7%	18.5%	8.2%	22.3%
Adjusted EBITDA (2)	**60,782**	**280.5**	**2,028.8**	**155,286**	**51,668**	**228.2**	**1,832.9**	**116,690**
Adjusted EBITDA margin	28.0%	24.6%	17.0%	36.6%	29.1%	22.8%	14.7%	27.4%

(1) Operating Income considers Net Sales, Cost of Sales, Distribution Costs, and Administrative Expenses included in the Financial Statements filed with the Chilean Financial Market Comission and determined in accordance to IFRS.

(2) Adjusted EBITDA considers Net Sales, Cost of Sales, Distribution Costs, and Administrative Expenses included in the Financial Statements filed with the Chilean Financial Market Comission and determined in accordance to IFRS, plus Depreciation.

(3) Argentina 2020 figures are presented in accordance to IAS 29, in December 2020 currency. 2019 figures are also presented in accordance to IAS 29, in December 2020 currency.

Embotelladora Andina S.A.
Twelve Months Results for the period ended December 31, 2020.
(In local nominal currency of each period, except Argentina (3))

	January-December 2020				January-December 2019			
	Chile Million Ch$	*Brazil Million R$*	*Argentina (3) Million AR$*	*Paraguay Million G$*	*Chile Million Ch$*	*Brazil Million R$*	*Argentina (3) Million AR$*	*Paraguay Million G$*
	Nominal	*Nominal*	*IAS29*	*Nominal*	*Nominal*	*Nominal*	*IAS 29*	*Nominal*
Total beverages volume (Million UC)	**236.3**	**265.1**	**166.7**	**66.4**	**239.6**	**259.3**	**178.2**	**69.3**
Transactions (Million)	**1,104.2**	**1,263.2**	**688.7**	**345.7**	**1,314.2**	**1,360.7**	**843.5**	**414.0**
Net sales	**644,762**	**3,757.6**	**37,737.3**	**1,351,909**	**608,952**	**3,466.6**	**42,931.6**	**1,405,584**
Cost of sales	(392,720)	(2,417.8)	(20,366.2)	(745,803)	(359,466)	(2,155.1)	(23,329.3)	(817,135)
Gross profit	**252,041**	**1,339.8**	**17,371.1**	**606,106**	**249,486**	**1,311.4**	**19,602.4**	**588,449**
Gross margin	39.1%	35.7%	46.0%	44.8%	41.0%	37.8%	45.7%	41.9%
Distribution and administrative expenses	(160,876)	(753.4)	(14,289.9)	(268,519)	(161,508)	(808.6)	(16,116.9)	(301,668)
Operating income (1)	**91,166**	**586.4**	**3,081.3**	**337,587**	**87,978**	**502.8**	**3,485.4**	**286,781**
Operating margin	14.1%	15.6%	8.2%	25.0%	14.4%	14.5%	8.1%	20.4%
Adjusted EBITDA (2)	**141,437**	**763.2**	**5,791.2**	**426,706**	**134,083**	**670.8**	**6,245.3**	**372,543**
Adjusted EBITDA margin	21.9%	20.3%	15.3%	31.6%	22.0%	19.3%	14.5%	26.5%

(1) Operating Income considers Net Sales, Cost of Sales, Distribution Costs, and Administrative Expenses included in the Financial Statements filed with the Chilean Financial Market Comission and determined in accordance to IFRS.

(2) Adjusted EBITDA considers Net Sales, Cost of Sales, Distribution Costs, and Administrative Expenses included in the Financial Statements filed with the Chilean Financial Market Comission and determined in accordance to IFRS, plus Depreciation.

(3) Argentina 2020 figures are presented in accordance to IAS 29, in December 2020 currency. 2019 figures are also presented in accordance to IAS 29, in December 2020 currency.

Embotelladora Andina S.A.

Consolidated Balance Sheet
(In million Chilean pesos)

ASSETS	12-31-2020	12-31-2019	Variation % 12-31-2019
Cash + Time deposits + market. Securit.	449,836	157,915	184.9%
Account receivables (net)	205,897	201,913	2.0%
Inventories	127,973	147,641	-13.3%
Other current assets	13,593	26,004	-47.7%
Total Current Assets	**797,298**	**533,474**	**49.5%**
Property, plant and equipment	1,398,055	1,620,343	-13.7%
Depreciation	(792,479)	(897,624)	-11.7%
Total Property, Plant, and Equipment	**605,576**	**722,719**	**-16.2%**
Investment in related companies	87,956	99,867	-11.9%
Goodwill	98,326	121,222	-18.9%
Other long term assets	858,908	913,667	-6.0%
Total Other Assets	**1,045,190**	**1,134,755**	**-7.9%**
TOTAL ASSETS	**2,448,064**	**2,390,948**	**2.4%**

LIABILITIES & SHAREHOLDERS' EQUITY	12-31-2020	12-31-2019	Variation % 12-31-2019
Short term bank liabilities	799	1,438	-44.4%
Current portion of bonds payable	18,705	21,605	-13.4%
Other financial liabilities	19,063	17,550	8.6%
Trade accounts payable and notes payable	269,988	297,339	-9.2%
Other liabilities	69,502	73,726	-5.7%
Total Current Liabilities	**378,056**	**411,658**	**-8.2%**
Long term bank liabilities	4,000	909	339.8%
Bonds payable	918,921	718,963	27.8%
Other financial liabilities	66,908	23,455	185.3%
Other long term liabilities	248,618	267,059	-6.9%
Total Long Term Liabilities	**1,238,448**	**1,010,386**	**22.6%**
Minority interest	**20,379**	**20,254**	**0.6%**
Stockholders' Equity	**811,181**	**948,650**	**-14.5%**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**2,448,064**	**2,390,948**	**2.4%**

Financial Highlights
(In million Chilean pesos)

	Accumulated	
ADDITIONS TO FIXED ASSETS	**12-31-2020**	**12-31-2019**
Chile	26,488	56,141
Brazil	19,138	22,737
Argentina	16,508	22,011
Paraguay	20,519	15,283
Total	**82,653**	**116,171**

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Santiago, Chile.

EMBOTELLADORA ANDINA S.A.

By: /s/ Andrés Wainer
Name: Andrés Wainer
Title: Chief Financial Officer

Santiago, February 23, 2021

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ORGANIZATIONAL PROFILE				
GRI 102-1	NAME OF THE ORGANIZATION	CHAPTER 1: WE ARE COCA-COLA ANDINA, PARAGRAPH: ABOUT COCA-COLA ANDINA	CORPORATE NAME: EMBOTELLADORA ANDINA S.A. TYPE OF CORPORATION: OPEN STOCK CORPORATION. LEGAL ADDRESS: MIRAFLORES 9153, COMUNA DE RENCA, SANTIAGO. ROL ÚNICO TRIBUTARIO (CHILEAN TAX ID NO.): 91.144.000-8.	
GRI 102-2	A. DESCRIPTION OF THE ACTIVITIES OF THE ORGANIZATION B. PRINCIPAL BRANDS, PRODUCTS AND SERVICES	CHAPTER 3: A TOTAL BEVERAGE COMPANY, PARAGRAPH: BROAD PORTFOLIO, CHANNELS AND GEOGRAPHY CHAPTER 8: OUR COMPANY, PARAGRAPH: MAIN PRODUCTS COMMERCIALIZED BY OPERATION		
GRI 102-3	LOCATION OF HEADQUARTERS		CORPORATE OFFICES AV. MIRAFLORES 9153, PISO 7, RENCA, SANTIAGO DE CHILE.	
GRI 102-4	LOCATION OF OPERATIONS: INDICATE IN HOW MANY COUNTRIES THE ORGANIZATION OPERATES AND NAME THOSE COUNTRIES WHERE THE ORGANIZATION CARRIES OUT SIGNIFICANT OPERATIONS OR THAT HAVE A SPECIFIC RELEVANCE TO THE SUSTAINABILITY ISSUES THAT ARE THE SUBJECT OF THE REPORT	CHAPTER 3: A TOTAL BEVERAGE COMPANY, PARAGRAPH: BROAD PORTFOLIO, CHANNELS AND GEOGRAPHY, SUBPARAGRAPH: BREADTH OF GEOGRAPHIES CHAPTER 8: OUR COMPANY, PARAGRAPH: PROPERTIES AND FACILITIES	ARGENTINA: RUTA NACIONAL 19, KM 3,7, CÓRDOBA. BRAZIL: RUA ANDRÉ ROCHA 2299, TAQUARA, JACAREPAGUÁ, RIO DE JANEIRO. CHILE: MIRAFLORES 9153, RENCA, SANTIAGO. PARAGUAY: ACCESO SUR, RUTA ÑEMBY, KM 3,5 -BARCEQUILLO-, SAN LORENZO, ASUNCIÓN.	
GRI 102-5	OWNERSHIP AND LEGAL FORM	CHAPTER 1: WE ARE COCA-COLA ANDINA, PARAGRAPH: ABOUT COCA-COLA ANDINA	TYPE OF COMPANY: OPEN STOCK CORPORATION. IN ADDITION, THE COMPANY'S SHARES ARE TRADED ON THE SANTIAGO STOCK EXCHANGE. IN ADDITION, THE COMPANY'S SHARES ARE TRADED ON THE SANTIAGO ELECTRONIC EXCHANGE. THE REGISTRATION NUMBER IN THE CMF SECURITIES REGISTER IS 00124. THE MNEMONICS CODE, BOTH FOR THE SANTIAGO STOCK EXCHANGE AND FOR THE ELECTRONIC EXCHANGE, ARE ANDINA-A AND ANDINA-B, EACH CORRESPONDING TO THE RESPECTIVE SERIES OF SHARES. THE COMPANY'S ADRS HAVE BEEN TRADED ON THE NEW YORK STOCK EXCHANGE SINCE 1994. AN ADR IS EQUIVALENT TO SIX SHARES OF COMMON STOCK. THE MNEMONICS CODES FOR THE NYSE ARE AKO/A AND AKO/B.	
GRI 102-6	MARKETS SERVED. MARKETS SERVED, AND INCLUDE: I. THE GEOGRAPHIC LOCATIONS WHERE THE PRODUCTS AND SERVICES ARE OFFERED; II. THE SECTORS SERVED; III. THE TYPES OF CUSTOMERS AND BENEFICIARIES.	CHAPTER 3: A TOTAL BEVERAGE COMPANY, PARAGRAPH: BROAD PORTFOLIO, CHANNELS AND GEOGRAPHY; SUBPARAGRAPH: CHANNEL AMPLITUDE Y BREADTH OF GEOGRAPHIES CHAPTER 8: OUR COMPANY, PARAGRAPH: MAIN CLIENTS AND SUPPLIERS BY COUNTRY		

GRI CODE	CONTENT	REFERENCE IN REPORT	RESPONSE	LINKS
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GRI 102-7	ORGANIZATION SIZE	CHAPTER 1: WE ARE COCA-COLA ANDINA, PARAGRAPH: 2020 HIGHLIGHTS		
GRI 102-8	INFORMATION ABOUT EMPLOYEES AND OTHER WORKERS	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: AN AGILE COMPANY AND COMMITTED COLLABORATORS, SUBPARAGRAPH: ORGANIZATIONAL DESIGN WITH DIVERSITY AND INCLUSION CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: WORK ENVIRONMENT - PERSONNEL		
GRI 102-9	SUPPLY CHAIN	CHAPTER 2: SUSTAINABLE VALUE CREATION STRATEGY, PARAGRAPH: MATERIALITY AND RELATIONSHIPS WITH OUR STAKEHOLDERS, SUBPARAGRAPH: VALUE CHAIN		
GRI 102-10	SIGNIFICANT CHANGES IN THE ORGANIZATION AND ITS SUPPLY CHAIN		CLOSURE OF THE COQUIMBO PRODUCTION PLANT, REDIRECTING THE SPACE TO DISTRIBUTION TASKS.	
GRI 102-11	PRECAUTIONARY PRINCIPLE OR APPROACH	CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: RISK MANAGEMENT, ACTIVE, FLEXIBLE AND DYNAMIC	ANDINA HAS A FORMAL RISK MANAGEMENT AND CONTROL PROCESS THAT INCORPORATES BOTH THE DIRECT AND INDIRECT RISKS OF THE ENTITY WITHIN THE PROCESS OF QUANTIFICATION, MONITORING AND COMMUNICATION; GUIDED BY NATIONAL AND INTERNATIONAL PRINCIPLES, GUIDELINES AND RECOMMENDATIONS; AND WHOSE TERMS HAVE BEEN EMBODIED IN THE CORPORATE RISK MANAGEMENT AND CONTROL POLICY, THE TEXT OF WHICH WAS APPROVED BY THE COMPANY'S BOARD. WITHOUT PREJUDICE TO WHAT HAS BEEN NOTED, ANDINA ALSO HAS AN INTERNAL AUDIT UNIT RESPONSIBLE FOR VERIFYING THE EFFECTIVENESS AND COMPLIANCE OF THE POLICIES, PROCEDURES, CONTROLS AND CODES APPROVED BY THE BOARD, AND WHICH REPORTS DIRECTLY TO IT. IN ADDITION, ANDINA HAS A CODE OF ETHICS, WHICH DEFINES THE PRINCIPLES AND GUIDELINES THAT GUIDE THE ACTIONS OF ALL ITS STAFF, INDEPENDENT OF THE CONTRACTUAL LINK WITH IT, SERVING AS A CONDUCT GUIDE TO EMPLOYEES, CONTRACTORS, CONSULTANTS AND MEMBERS OF THE BOARD. THIS CODE OF ETHICS IS DELIVERED TO ALL STAFF AND BOARD OF DIRECTORS OF THE COMPANY, AND IS REVIEWED PERIODICALLY, AND IS AVAILABLE TO THE PUBLIC ON THE COMPANY'S WEBSITE (WWW.KOANDINA.COM).	
GRI 102-12	EXTERNAL INITIATIVES		WE PARTICIPATE IN SEVERAL EXTERNAL INITIATIVES OF AN ECONOMIC, SOCIAL AND ENVIRONMENTAL NATURE, ALL VOLUNTARY AND IN ORDER TO IMPROVE OUR PROCESSES AND SHARE OUR EXPERIENCES. COCA-COLA ANDINA ADHERES TO THE PRINCIPLES AND INITIATIVES INVOLVING THE COCA-COLA COMPANY AND THE COCA-COLA SYSTEM. AMONG THEM, THE PRINCIPLES OF THE GLOBAL COMPACT AND THE DECLARATION OF HUMAN RIGHTS OF THE UNITED NATIONS. EMBOTELLADORA ANDINA S.A. SIGNED ITS ACCESSION TO THE UNITED NATIONS GLOBAL COMPACT IN CHILE IN 2015, WHICH IT MAINTAINED DURING 2020.	
GRI 102-13	ASSOCIATION MEMBERSHIP	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: COMMITMENT WITH THE COMMUNITY		

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GRI 102-14	STATEMENT BY SENIOR EXECUTIVES RESPONSIBLE FOR DECISION-MAKING	MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS CHIEF EXECUTIVE OFFICER INTERVIEW		
GRI 102-15	MAIN IMPACTS, RISKS AND OPPORTUNITIES	CHAPTER 2: SUSTAINABLE VALUE CREATION STRATEGY CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: RISK MANAGEMENT, ACTIVE, FLEXIBLE AND DYNAMIC		
ETHICS AND INTEGRITY				
GRI 102-16	VALUES, PRINCIPLES, STANDARDS AND STANDARDS OF CONDUCT	CHAPTER 2: SUSTAINABLE VALUE CREATION STRATEGY, PARAGRAPH: STRATEGIC FRAMEWORK	VISION: LEAD THE BEVERAGE MARKET BEING RECOGNIZED FOR OUR EXCELLENCE MANAGEMENT, PEOPLE AND WELCOMING CULTURE. MISSION: ADD VALUE BY GROWING SUSTAINABLY, REFRESHING OUR CONSUMERS AND SHARING MOMENTS OF OPTIMISM WITH OUR CUSTOMERS. VALUES: INTEGRITY, TEAMWORK, ATTITUDE, AUSTERITY, RESULTS ORIENTED, FOCUS ON THE CLIENT.	
GRI 102-17	ADVISORY MECHANISMS AND ETHICAL CONCERNS	CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: ETHICS AND COMPLIANCE	THE BOARD OF DIRECTORS OF ANDINA HAS SUFFICIENT POWERS AND RESOURCES TO HIRE THE EXPERT ADVICE IT DEEMS APPROPRIATE FOR THE PROPER MANAGEMENT OF THE COMPANY. IN ADDITION, THE COMPANY HAS A DIRECTORS' COMMITTEE, WHICH ALSO HAS ITS OWN BUDGET TO DECIDE TO HIRE ADVISORS INDEPENDENTLY. COMMITMENT TO SUSTAINABLE VALUE CREATION WITHIN A FRAMEWORK OF TRANSPARENCY, ETHICS AND BUSINESS RESPONSIBILITY IS A STRATEGIC OBJECTIVE OF OUR CORPORATE GOVERNANCE. FOR MORE DETAILS REVIEW: THE CORPORATE CRIME PREVENTION POLICY AND THE ANONYMOUS COMPLAINTS PROCEDURE	CORPORATE CRIME PREVENTION POLICY: HTTP://WWW.KOANDINA.COM/UPLOADS/POLIT.%20CORP.PREVENCION%20DE%20DELITOS%20LEY%2020.393.PDF CODE OF ETHICS: HTTP://WWW.KOANDINA.COM/UPLOADS/ADJUNTOS/CODIGODEETICAV1 _ 0.PDF
GOVERNANCE				
GRI 102-18	GOVERNANCE STRUCTURE	CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: CORPORATE GOVERNANCE MODEL		
GRI 102-19	DELEGATION OF AUTHORITY	CHAPTER 1: WE ARE COCA-COLA ANDINA, PARAGRAPH: BOARD OF DIRECTORS AND EXECUTIVE TEAM		
GRI 102-20	EXECUTIVE-LEVEL RESPONSIBILITY FOR ECONOMIC, ENVIRONMENTAL AND SOCIAL ISSUES	CHAPTER 1: WE ARE COCA-COLA ANDINA, PARAGRAPH: BOARD OF DIRECTORS AND EXECUTIVE TEAM	CULTURE, ETHICS AND SUSTAINABILITY COMMITTEE: AMONG ITS DUTIES AND RESPONSIBILITIES ARE: RECEIVE, KNOW AND INVESTIGATE REPORTS OF IRREGULARITIES REFERRED TO IN LAW NO. 20.393 ON CRIME PREVENTION (AND SUBSEQUENT AMENDMENTS) AND RECOMMEND ACTIONS TO BE FOLLOWED IN EACH CASE; ESTABLISH AND DEVELOP PROCEDURES AIMED AT PROMOTING THE ETHICAL BEHAVIOR OF COMPANY EMPLOYEES; MONITOR COMPLIANCE WITH THE PROVISIONS OF THE CODE OF ETHICS, RESOLVE THE QUERIES AND CONFLICTS THAT ITS APPLICATION MAY GENERATE; AND ESTABLISH MECHANISMS FOR THE DISSEMINATION OF THE CODE OF ETHICS AND GENERAL ETHICAL MATTERS.	

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GRI 102-21	CONSULTATION OF STAKEHOLDERS ON ECONOMIC, ENVIRONMENTAL AND SOCIAL ISSUES	CHAPTER 2: SUSTAINABLE VALUE CREATION STRATEGY, PARAGRAPH: MATERIALITY AND RELATIONSHIPS WITH OUR STAKEHOLDERS, SUBPARAGRAPH: 2020 MATERIALITY MATRIX CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: CORPORATE GOVERNANCE MODEL, SUBPARAGRAPH: BOARD SESSIONS AND ACTIVITIES	COCA-COLA ANDINA PERFORMS AN UPDATE OF THE MATERIALITY STUDY EVERY THREE YEARS. THE LATEST WAS MADE IN 2018 AND EACH RESULT IS PRESENTED TO THE ETHICS AND SUSTAINABILITY COMMITTEE FOR VALIDATION. HOWEVER, DUE TO THE COMPLEX SCENARIO PRESENTED BY THE PANDEMIC, ITS UPDATING IS DONE USING SECONDARY SOURCES.	
GRI 102-22	COMPOSITION OF THE HIGHEST GOVERNING BODY AND ITS COMMITTEES	CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: CORPORATE GOVERNANCE MODEL		
GRI 102-23	PRESIDENT OF THE HIGHEST GOVERNING BODY	CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: CORPORATE GOVERNANCE MODEL	JUAN CLARO GONZÁLEZ (CHAIRMAN OF THE BOARD), MEMBER OF THE BOARD OF DIRECTORS SINCE 2004.	
GRI 102-24	NOMINATION AND SELECTION OF THE HIGHEST GOVERNING BODY	CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: CORPORATE GOVERNANCE MODEL, SUBPARAGRAPH: EFFICACY OF THE BOARD OF DIRECTORS		
GRI 102-25	CONFLICTS OF INTEREST	CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: CORPORATE GOVERNANCE MODEL	THERE IS A POLICY THAT INDICATES HOW TO MANAGE CONFLICTS BETWEEN THE INTERESTS OF INDIVIDUALS AND/OR THIRD PARTIES INVOLVED IN DECISION-MAKING, WITH THE INTERESTS OF THE COMPANY.	CODE OF ETHICS: HTTP://WWW.KOANDINA.COM/UPLOADS/ADJUNTOS/CODIGODEETICAV1 _ 0.PDF
GRI 102-26	ROLE OF THE HIGHEST GOVERNING BODY IN THE SELECTION OF OBJECTIVES, VALUES AND STRATEGY	CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: CORPORATE GOVERNANCE MODEL		
GRI 102-27	COLLECTIVE KNOWLEDGE OF THE HIGHEST GOVERNING BODY	CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: CORPORATE GOVERNANCE MODEL, SUBPARAGRAPH: BOARD OF DIRECTORS EXPERIENCE	ANDINA HAS A TRAINING MECHANISM FOR ITS MEMBERS, WHICH INCLUDES BOTH TALKS AND EXHIBITIONS, AS WELL AS THE DELIVERY OF MATERIALS. FOR THIS PURPOSE, A TIMETABLE IS SET IN MARCH EACH YEAR, WHICH WILL DETERMINE THE SUBJECTS FOR WHICH A KNOWLEDGE UPDATE IS RECOMMENDED, AND A TRAINING AGENDA IN WHICH AT LEAST THE FOLLOWING TOPICS WILL BE COVERED: - CORPORATE GOVERNANCE BEST PRACTICES THAT HAVE BEEN ADOPTED IN OTHER ENTITIES, LOCALLY OR INTERNATIONALLY. - ADVANCES DURING THE LAST YEAR, IN MATTERS REGARDING INCLUSION, DIVERSITY AND SUSTAINABILITY REPORTS, LOCALLY OR INTERNATIONALLY. - RISK TOOLS, INCLUDING SUSTAINABILITY, WHICH HAVE BEEN IMPLEMENTED DURING THE LAST YEAR LOCALLY OR INTERNATIONALLY. - MOST RELEVANT FAILURES, SANCTIONS OR PRONOUNCEMENTS, OCCURRING DURING THE LAST YEAR, LOCALLY OR INTERNATIONALLY RELATED TO CARE, RESERVE, LOYALTY, DILIGENCE AND INFORMATION DUTIES. - REVIEW OF SITUATIONS THAT SHAPE A CONFLICT OF INTEREST IN THE BOARD OF DIRECTORS, AND THE WAYS IN WHICH THEY CAN BE AVOIDED OR RESOLVED IN THE BEST SOCIAL INTEREST	
GRI 102-28	PERFORMANCE EVALUATION OF THE HIGHEST GOVERNING BODY	CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: CORPORATE GOVERNANCE MODEL, SUBPARAGRAPH: SELF-EVALUATION OF THE BOARD OF DIRECTORS		

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GRI 102-29	IDENTIFICATION AND MANAGEMENT OF ECONOMIC, ENVIRONMENTAL AND SOCIAL IMPACTS	CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: CORPORATE GOVERNANCE MODEL, SUBPARAGRAPH: COMMITTEES		
GRI 102-30	EFFECTIVENESS OF RISK MANAGEMENT PROCESSES	CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: RISK MANAGEMENT, ACTIVE, FLEXIBLE AND DYNAMIC	ANDINA HAS A RISK MANAGEMENT UNIT, WHICH REPORTS TO THE CORPORATE FINANCE MANAGEMENT DIVISION AND HAS PROVEN TO FUNCTION PROPERLY. THE COMPANY BELIEVES THAT THIS ISSUE IS GIVEN GREATER FOCUS WITH THIS STRUCTURE. HOWEVER, THIS UNIT MAKES QUARTERLY PRESENTATIONS TO THE COMPANY'S BOARD OF DIRECTORS.	
GRI 102-31	ASSESSMENT OF ECONOMIC, ENVIRONMENTAL AND SOCIAL ISSUES	CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: CORPORATE GOVERNANCE MODEL, SUBPARAGRAPH: COMMITTEES CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: RISK MANAGEMENT, ACTIVE, FLEXIBLE AND DYNAMIC	SINCE THE COMPANY UNDERSTANDS THAT SUSTAINABILITY REQUIRES A PLAN TO BE MAINTAINED IN THE LONG TERM, AN ANNUAL MEETING HAS BEEN DEFINED WITH THE HEAD OF THE SUSTAINABILITY UNIT, REVIEWING THE EFFECTS AND PROGRESS MADE ON WORK PLANS, AND IF NECESSARY, REVIEWING AND ADJUSTING GUIDELINES ON SUSTAINABLE DEVELOPMENT PILLARS , AS WELL AS THE DISSEMINATION MADE TO SURVEYED STAKEHOLDERS.	
GRI 102-32	ROLE OF THE HIGHEST GOVERNING BODY IN SUSTAINABILITY REPORTING		THE INTEGRATED ANNUAL REPORT MUST BE APPROVED BY THE BOARD OF DIRECTORS; IT IS REVIEWED AND APPROVED AT THE SESSION PRIOR TO THE GENERAL SHAREHOLDERS' MEETING, WHICH ALSO PRONOUNCES ON AND APPROVES THE REPORT	
GRI 102-33	COMMUNICATION OF CRITICAL CONCERNS	CHAPTER 2: SUSTAINABLE VALUE CREATION STRATEGY, PARAGRAPH: MATERIALITY AND RELATIONSHIPS WITH OUR STAKEHOLDERS, SUBPARAGRAPH: 2020 MATERIALITY MATRIX CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: CORPORATE GOVERNANCE MODEL, SUBPARAGRAPH: BOARD SESSIONS AND ACTIVITIES	ANDINA HAS A UNIT DEDICATED TO CLARIFYING DOUBTS THAT SHAREHOLDERS AND INVESTORS, NATIONAL OR FOREIGN, MAY HAVE REGARDING THE COMPANY, ITS BUSINESS, MAIN RISKS, FINANCIAL, ECONOMIC OR LEGAL SITUATION AND PUBLICLY KNOWN BUSINESSES, ALL IN ACCORDANCE WITH THE APPLICABLE LEGAL REGULATIONS. THIS UNIT IS HIGHLY QUALIFIED TO FULFILL THIS WORK, ITS MEMBERS MASTER THE ENGLISH LANGUAGE AND, IN CONJUNCTION WITH THE CHIEF EXECUTIVE OFFICER OF THE COMPANY AND ITS CHIEF FINANCIAL OFFICER, IS THE ONLY UNIT AUTHORIZED BY THE BOARD TO RESPOND TO INQUIRIES FROM SHAREHOLDERS, INVESTORS AND MEDIA.	
GRI 102-34	NATURE AND TOTAL NUMBER OF CRITICAL CONCERNS	CHAPTER 2: SUSTAINABLE VALUE CREATION STRATEGY, PARAGRAPH: MATERIALITY AND RELATIONSHIPS WITH OUR STAKEHOLDERS, SUBPARAGRAPH: 2020 MATERIALITY MATRIX CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: CORPORATE GOVERNANCE MODEL, SUBPARAGRAPH: BOARD SESSIONS AND ACTIVITIES		
GRI 102-35	REMUNERATION POLICIES	CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: CORPORATE GOVERNANCE MODEL, SUBPARAGRAPH: REMUNERATION - BOARD OF DIRECTORS CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: CORPORATE GOVERNANCE MODEL, SUBPARAGRAPH: PRINCIPAL OFFICERS - REMUNERATION		

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GRI 102-36	PROCESS FOR DETERMINING REMUNERATION	CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: CORPORATE GOVERNANCE MODEL, SUBPARAGRAPH: REMUNERATION - BOARD OF DIRECTORS CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: CORPORATE GOVERNANCE MODEL, SUBPARAGRAPH: PRINCIPAL OFFICERS - REMUNERATION		
GRI 102-37	INVOLVEMENT OF STAKEHOLDERS IN REMUNERATION	CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: CORPORATE GOVERNANCE MODEL, SUBPARAGRAPH: REMUNERATION - BOARD OF DIRECTORS CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: CORPORATE GOVERNANCE MODEL, SUBPARAGRAPH: PRINCIPAL OFFICERS - REMUNERATION		
GRI 102-38	ANNUAL TOTAL COMPENSATION RATIO		CONFIDENTIAL INFORMATION FOR EMBOTELLADORA ANDINA.	
GRI 102-39	PERCENTAGE INCREASE IN ANNUAL TOTAL COMPENSATION RATIO		CONFIDENTIAL INFORMATION FOR EMBOTELLADORA ANDINA.	
STAKEHOLDER PARTICIPATION				
GRI 102-40	LIST OF STAKEHOLDER GROUPS	CHAPTER 2: SUSTAINABLE VALUE CREATION STRATEGY, PARAGRAPH: MATERIALITY AND RELATIONSHIPS WITH OUR STAKEHOLDERS		
GRI 102-41	COLLECTIVE BARGAINING AGREEMENTS	CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: WORK ENVIRONMENT - PEOPLE DEVELOPMENT	AT COCA-COLA ANDINA WE RESPECT AND SUPPORT THE RIGHT TO FREEDOM OF ASSOCIATION IN ALL THE COUNTRIES WHERE WE OPERATE. THE COMPANY RESPECTS THE RIGHT OF ITS EMPLOYEES TO FORM A UNION, OR TO JOIN THE UNION OR NOT, WITHOUT FEAR OF REPRISALS OR BEING SUBJECTED TO INTIMIDATION OR HARASSMENT. WHEN EMPLOYEES ARE REPRESENTED BY A LEGALLY RECOGNIZED UNION, WE ARE COMMITTED TO ESTABLISHING A CONSTRUCTIVE DIALOGUE WITH THEIR FREELY ELECTED REPRESENTATIVES. THE COMPANY UNDERTAKES TO NEGOTIATE IN GOOD FAITH WITH SUCH REPRESENTATIVES.	HUMAN RIGHTS POLICY: HTTP://WWW.KOANDINA.COM/UPLOADS/PAGINAS/POLITICA%20DE%20DERECHOS%20HUMANOS%20V1.0.PDF
GRI 102-42	IDENTIFYING AND SELECTING STAKEHOLDERS	CHAPTER 2: SUSTAINABLE VALUE CREATION STRATEGY, PARAGRAPH: MATERIALITY AND RELATIONSHIPS WITH OUR STAKEHOLDERS		
GRI 102-43	APPROACH TO STAKEHOLDER ENGAGEMENT	CHAPTER 2: SUSTAINABLE VALUE CREATION STRATEGY, PARAGRAPH: MATERIALITY AND RELATIONSHIPS WITH OUR STAKEHOLDERS, SUBPARAGRAPH: 2020 MATERIALITY MATRIX		
GRI 102-44	KEY TOPICS AND CONCERNS THAT HAVE BEEN RAISED THROUGH STAKEHOLDER ENGAGEMENT	CHAPTER 2: SUSTAINABLE VALUE CREATION STRATEGY, PARAGRAPH: MATERIALITY AND RELATIONSHIPS WITH OUR STAKEHOLDERS, SUBPARAGRAPH: 2020 MATERIALITY MATRIX		

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GRI 102-45	ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS		THIS ANNUAL REPORT CONSOLIDATES THE INFORMATION OF THE OPERATIONS OF THE COUNTRIES: ARGENTINA, BRAZIL, CHILE AND PARAGUAY. THE CONSOLIDATED FINANCIAL STATEMENTS INCLUDE ALL ASSETS, LIABILITIES, INCOME, EXPENSES AND CASH FLOWS OF THE COMPANY AND ITS SUBSIDIARIES AFTER ELIMINATING THE BALANCES AND TRANSACTIONS BETWEEN THE GROUP'S ENTITIES, OF THE SUBSIDIARIES INCLUDED IN THE CONSOLIDATION IS AS FOLLOWS: 59.144.140-K ABISA CORP. S.A. FOREIGN ACONCAGUA INVESTING LTDA. 96.842.970-1 ANDINA BOTTLING INVESTMENTS S.A. 96.972.760-9 ANDINA BOTTLING INVESTMENTS DOS S.A. FOREIGN ANDINA EMPAQUES ARGENTINA S.A. 96.836.750-1 ANDINA INVERSIONES SOCIETARIAS S.A. 76.070.406-7 EMBOTELLADORA ANDINA CHILE S.A. FOREIGN EMBOTELLADORA DEL ATLÁNTICO S.A. 96.705.990-0 ENVASES CENTRAL S.A. 96.971.280-6 INVERSIONES LOS ANDES LTDA. FOREIGN PARAGUAY REFRESCOS S.A. 76.276.604-3 RED DE TRANSPORTES COMERCIALES LTDA. FOREIGN RIO DE JANEIRO REFRESCOS LTDA. 78.536.950-5 SERVICIOS MULTIVENDING LTDA. 78.861.790-9 TRANSPORTES ANDINA REFRESCOS LTDA. 96.928.520-7 TRANSPORTES POLAR S.A. 76.389.720-6 VITAL AGUAS S.A. 93.899.000-K VITAL JUGOS S.A.	
GRI 102-46	DEFINING REPORT CONTENT AND TOPIC BOUNDARIES	CHAPTER 1: WE ARE COCA-COLA ANDINA, PARAGRAPH: ABOUT THE 2020 INTEGRATED REPORT	FOR THE ELABORATION OF THIS INTEGRATED REPORT WE FORMED A DIVERSE TEAM, COMPOSED OF PEOPLE FROM MULTIPLE AREAS OF OUR CORPORATE OFFICE. ADDITIONALLY, IT WAS REVIEWED AND APPROVED BY THE CHIEF FINANCIAL OFFICER, THE CHIEF EXECUTIVE OFFICER AND THE BOARD OF DIRECTORS OF THE COMPANY. THE INTEGRATED ANNUAL REPORT IS PREPARED IN ACCORDANCE WITH: GRI STANDARDS, INTERNATIONAL INTEGRATE REPORTING COUNCIL, GENERAL STANDARD NO. 30 OF THE CMF , ACCOUNTABILITY AA1000-APS 2008 AND THE SDGS.	
GRI 102-47	LIST OF MATERIAL TOPICS	CHAPTER 2: SUSTAINABLE VALUE CREATION STRATEGY, PARAGRAPH: MATERIALITY AND RELATIONSHIPS WITH OUR STAKEHOLDERS, SUBPARAGRAPH: 2020 MATERIALITY MATRIX		
GRI 102-48	RESTATEMENTS OF INFORMATION		IT WAS NOT PERFORMED THIS YEAR	
GRI 102-49	CHANGES IN REPORTING		IT WAS NOT PERFORMED THIS YEAR	
GRI 102-50	REPORTING PERIOD		BETWEEN JANUARY 1, 2020 AND DECEMBER 31, 2020.	
GRI 102-51	DATE OF MOST RECENT REPORT		2019	
GRI 102-52	REPORTING CYCLE		ANNUALLY	

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GRI 102-53	CONTACT POINT FOR QUESTIONS REGARDING THE REPORT;		SUSTAINABILITY CONTACT DETAILS CONSUELO BARRERA | INFORMESANUALES@KOANDINA.COM RUTA NACIONAL 19, KM. 3,7, CÓRDOBA, ARGENTINA	
GRI 102-54	STATEMENT OF REPORTING IN ACCORDANCE WITH THE GRI STANDARDS		THIS REPORT HAS BEEN PREPARED IN ACCORDANCE WITH THE EXHAUSTIVE OPTION OF THE GRI STANDARDS	
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GRI 103-2	MANAGEMENT APPROACH AND ITS COMPONENTS	CHAPTER 2: SUSTAINABLE VALUE CREATION STRATEGY PARAGRAPH: MANAGEMENT APPROACH		
GRI 103-3	MANAGEMENT APPROACH ASSESSMENT	CHAPTER 2: SUSTAINABLE VALUE CREATION STRATEGY PARAGRAPH: MANAGEMENT APPROACH		
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GRI 201-1	DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED	CHAPTER 2: SUSTAINABLE VALUE CREATION STRATEGY PARAGRAPH: 2020 GENERATED AND DISTRIBUTED ECONOMIC VALUE		
GRI 201-2	FINANCIAL IMPLICATIONS AND OTHER RISKS AND OPPORTUNITIES DUE TO CLIMATE CHANGE	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: SUSTAINABLE PACKAGING CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: ENERGY MANAGEMENT	RISKS/OPPORTUNITIES ARE DETECTED AND ADDRESSED THROUGH THE RISK MANAGEMENT PROCESS. REVIEWED ANNUALLY AND AUDITED TO ENSURE PROPER MITIGATION.	
GRI 201-3	DEFINED BENEFIT PLAN OBLIGATIONS AND OTHER RETIREMENT PLANS		THE COMPANY COMPLIES WITH THE SYSTEM OF PLANNED OBLIGATIONS IN FORCE IN ALL COUNTRIES WHERE IT HAS OPERATION.	
GRI 201-4	FINANCIAL ASSISTANCE RECEIVED FROM GOVERNMENT		ANDINA DOES NOT RECEIVE FINANCIAL ASSISTANCE FROM THE GOVERNMENT.	
MARKET PRESENCE				
GRI 202-1	RATIOS OF STANDARD ENTRY LEVEL WAGE BY GENDER COMPARED TO LOCAL	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: AN AGILE COMPANY AND COMMITTED COLLABORATORS, SUBPARAGRAPH: ORGANIZATIONAL DESIGN WITH DIVERSITY AND INCLUSION CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: WORK ENVIRONMENT - PEOPLE DEVELOPMENT		

GRI CODE	CONTENT	REFERENCE IN REPORT	RESPONSE	LINKS
ECONOMIC CONTENT				
MARKET PRESENCE				
GRI 202-2	PROPORTION OF SENIOR MANAGEMENT HIRED FROM THE LOCAL COMMUNITY	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: AN AGILE COMPANY AND COMMITTED COLLABORATORS, SUBPARAGRAPH: ORGANIZATIONAL DESIGN WITH DIVERSITY AND INCLUSION - NATIONALITY CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: WORK ENVIRONMENT - DIVERSITY AND INCLUSION		
INDIRECT ECONOMIC IMPACTS				
GRI 203-1	INFRASTRUCTURE INVESTMENTS AND SERVICES SUPPORTED	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: COMMITMENT WITH THE COMMUNITY CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: COMUNIDAD		
GRI 203-2	SIGNIFICANT INDIRECT ECONOMIC IMPACTS	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: COMMITMENT WITH THE COMMUNITY CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: COMUNIDAD		
PROCUREMENT PRACTICES				
GRI 204-1	PROPORTION OF SPENDING ON LOCAL SUPPLIERS.	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: COMMITMENT WITH OUR SUPPLIERS CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: SUPPLIERS		
ANTI-CORRUPTION				
GRI 205-1	OPERATIONS ASSESSED FOR RISKS RELATED TO CORRUPTION	CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: CORPORATE GOVERNANCE MODEL CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: CORPORATE GOVERNANCE MODEL: RISK MANAGEMENT, ACTIVE, FLEXIBLE AND DYNAMIC	EMBOTELLADORA ANDINA S.A. AND ITS SUBSIDIARIES WILL ENSURE THAT THEY MAINTAIN AN APPROPRIATE ORGANIZATION, MANAGEMENT AND SUPERVISION CRIME PREVENTION MODEL REFERRED TO IN CHILEAN LAW NO. 20.393, CALLED "CRIME PREVENTION MODEL OF EMBOTELLADORA ANDINA S.A.", THROUGH WHICH IT WILL PROMOTE THE PREVENTION OF THE COMMISSION OF CRIMES OF MONEY LAUNDERING, FINANCING OF TERRORISM, BRIBERY, RECEIVING STOLEN PROPERTY, AND ALL CRIMES INCORPORATED INTO THIS LAW IN THE FUTURE. THE COCA-COLA COMPANY CONDUCTS AUDITS AND REVIEWS OF COMPLIANCE, ETHICS AND CRIME PREVENTION RANDOMLY AMONG ALL OUR FACILITIES. ON THE OTHER HAND, ALL OUR STAFF KNOW THE CODE OF ETHICS AND THE ANTI-CORRUPTION MODEL, THESE ELEMENTS ARE MANDATORY CONTENT IN INDUCTIONS TO THE COMPANY FOR BOTH COLLABORATORS AND DIRECTORS.	CORPORATE CRIME PREVENTION POLICY: HTTP://WWW.KOANDINA.COM/UPLOADS/POLIT.%20CORP.PREVENCION%20DE%20DELITOS%20LEY%2020.393.PDF CODE OF ETHICS: HTTP://WWW.KOANDINA.COM/UPLOADS/ADJUNTOS/CODIGODEETICAV1 _ 0.PDF

GRI CODE	CONTENT	REFERENCE IN REPORT	RESPONSE	LINKS
ECONOMIC CONTENT				
ANTI-CORRUPTION				
GRI 205-2	COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES	CHAPTER 6: CORPORATE GOVERNANCE, PARAGRAPH: CORPORATE GOVERNANCE MODEL CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: PEOPLE DEVELOPMENT	EMBOTELLADORA ANDINA S.A. AND ITS SUBSIDIARIES WILL ENSURE THAT THEY MAINTAIN AN APPROPRIATE ORGANIZATION, MANAGEMENT AND SUPERVISION CRIME PREVENTION MODEL REFERRED TO IN CHILEAN LAW NO. 20.393, CALLED "CRIME PREVENTION MODEL OF EMBOTELLADORA ANDINA S.A.", THROUGH WHICH IT WILL PROMOTE THE PREVENTION OF THE COMMISSION OF CRIMES OF MONEY LAUNDERING, FINANCING OF TERRORISM, BRIBERY, RECEIVING STOLEN PROPERTY, AND ALL CRIMES INCORPORATED INTO THIS LAW IN THE FUTURE. THE COCA-COLA COMPANY CONDUCTS AUDITS AND REVIEWS OF COMPLIANCE, ETHICS AND CRIME PREVENTION RANDOMLY AMONG ALL OUR FACILITIES EVERY YEAR. ON THE OTHER HAND, ALL OUR STAFF KNOW THE CODE OF ETHICS AND THE ANTI-CORRUPTION MODEL, THESE ELEMENTS ARE MANDATORY CONTENT IN INDUCTIONS TO THE COMPANY FOR BOTH COLLABORATORS AND DIRECTORS.	CORPORATE CRIME PREVENTION POLICY: HTTP://WWW.KOANDINA.COM/UPLOADS/POLIT.%20CORP.PREVENCION%20DE%20DELITOS%20LEY%2020.393.PDF CODE OF ETHICS: HTTP://WWW.KOANDINA.COM/UPLOADS/ADJUNTOS/CODIGODEETICAV1 _ 0.PDF
GRI 205-3	CONFIRMED INCIDENTS OF CORRUPTION AND ACTIONS TAKEN;		ALL COMPLAINTS ARE RECEIVED THROUGH THE ETHICS POINT CHANNEL. - IN REVIEW FROM 2019 AND CLOSED IN 2020: 15 - PENDING FROM 2019: 0 - RECEIVED IN 2020: 72 OF WHICH 48 ARE CLOSED AND 24 ARE STILL IN TREATMENT	
ANTI-COMPETITIVE BEHAVIOR				
GRI 206-1	LEGAL ACTIONS FOR ANTI-COMPETITIVE BEHAVIOR, ANTI-TRUST, AND MONOPOLY PRACTICES		EMBOTELLADORA ANDINA DOES NOT FILE OR HAVE REGISTERED LEGAL ACTIONS AGAINST IT CONCERNING UNFAIR COMPETITION, ANTITRUST PRACTICES AND/OR AGAINST FREE COMPETITION IN 2020.	
TAXES				
GRI 207-1	APPROACH TO TAX	CHAPTER 2: SUSTAINABLE VALUE CREATION STRATEGY PARAGRAPH: 2020 GENERATED AND DISTRIBUTED ECONOMIC VALUE	THE TAX STRATEGY OF COCA-COLA ANDINA AND ITS SUBSIDIARIES IS ALIGNED WITH THE STRATEGY OF THE BUSINESS AND DEFINES THE STRATEGIC OBJECTIVES IN TAX MATTERS, PURSUING THE FIRM COMMITMENT TO SUPPORT THE CREATION, CONSTRUCTION AND PROTECTION OF SHAREHOLDER VALUE, GIVING STRICT COMPLIANCE WITH CURRENT LEGAL REGULATIONS, ENSURING THAT ALL DECISIONS ARE CONSIDERED WITH THE UTMOST DILIGENCE AND PROFESSIONAL CARE , PROMOTING A PROACTIVE AND TRANSPARENT RELATIONSHIP WITH TAX AUTHORITIES AND ENSURING THAT CORPORATE AND SOCIAL RESPONSIBILITIES ARE GIVEN CONSIDERATION, SEEKING THE PROGRESS NOT ONLY OF THE COMPANY, BUT ALSO OF THE EMPLOYEES, CUSTOMERS, SHAREHOLDERS AND THE COMMUNITY AS A WHOLE, SO THAT THE VALUE IT CREATES IN EACH OF THE JURISDICTIONS IN WHICH IT OPERATES TRANSLATES AND CORRESPONDS IN CONTRIBUTION TO THEM, GAINING THE TRUST AND LOYALTY OF STAKEHOLDERS.	CORPORATE TAX POLICY: HTTP://WWW.KOANDINA.COM/UPLOADS/POLITICA%20CORPORATIVA%20TRIBUTARIA%20V2.0.PDF
GRI 207-2	TAX GOVERNANCE, CONTROL, AND RISK MANAGEMENT	CHAPTER 2: SUSTAINABLE VALUE CREATION STRATEGY PARAGRAPH: 2020 GENERATED AND DISTRIBUTED ECONOMIC VALUE	THE DIRECTORS' COMMITTEE APPROVES THE TAX CRITERIA AND PRINCIPLES, WHICH GOVERN THE COMPANY'S TAX STRATEGY, AND WHICH MUST BE IMPLEMENTED AND FOLLOWED IN ALL COUNTRIES IN WHICH WE OPERATE. BOTH THE DEFINED STRATEGY AND THE FISCAL GOVERNANCE MODEL, WHICH IS BASED ON ADEQUATE, EFFICIENT AND GLOBAL TAX COMPLIANCE, EMPHASIZES THE PREVENTION OF INHERENT RISKS, INCLUDING THOSE THAT NEGATIVELY IMPACT THE REPUTATION OF THE COMPANY AND ITS SUBSIDIARIES.	CORPORATE TAX POLICY: HTTP://WWW.KOANDINA.COM/UPLOADS/POLITICA%20CORPORATIVA%20TRIBUTARIA%20V2.0.PDF

GRI CODE	CONTENT	REFERENCE IN REPORT	RESPONSE	LINKS
ECONOMIC CONTENT				
TAXES				
GRI 207-3	STAKEHOLDER ENGAGEMENT AND MANAGEMENT CONCERNS RELATED TO TAX	CHAPTER 2: SUSTAINABLE VALUE CREATION STRATEGY PARAGRAPH: 2020 GENERATED AND DISTRIBUTED ECONOMIC VALUE	IT AIMS TO MEET THE GROWTH GOAL, ACTING WITH RESPONSIBILITY AND SAFEGUARDING THE LONG-TERM INTEREST OF ALL OUR STAKEHOLDERS, INCLUDING EMPLOYEES, CUSTOMERS, SUPPLIERS, BRAND PARTNERS, SHAREHOLDERS, GOVERNMENTS AND COMMUNITIES IN WHICH WE OPERATE.	CORPORATE TAX POLICY: HTTP://WWW.KOANDINA.COM/UPLOADS/POLITICA%20CORPORATIVA%20TRIBUTARIA%20V2.0.PDF
GRI 207-4	COUNTRY BY COUNTRY REPORTING	SEE AUDITED CONSOLIDATED FINANCIAL STATEMENTS		
ENVIRONMENTAL CONTENT				
MATERIALS				
GRI 301-1	MATERIALS USED BY WEIGHT AND VOLUME	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: SUSTAINABLE PACKAGING		
GRI 301-2	RECYCLED INPUT MATERIALS	CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: VALUE CHAIN EFFICIENCY AND PRODUCTIVITY, SUBPARAGRAPH: SUSTAINABLE PACKAGING CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: SUSTAINABLE PACKAGING		
GRI 301-3	RECLAIMED PRODUCTS AND THEIR PACKAGING MATERIALS, BY CATEGORY	CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: VALUE CHAIN EFFICIENCY AND PRODUCTIVITY, SUBPARAGRAPH: SUSTAINABLE PACKAGING CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: SUSTAINABLE PACKAGING CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: VALUE CHAIN EFFICIENCY AND PRODUCTIVITY, SUBPARAGRAPH: SUSTAINABLE PACKAGING		
ENERGY				
GRI 302-1	ENERGY CONSUMPTION WITHIN THE ORGANIZATION	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: ENERGY MANAGEMENT CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: VALUE CHAIN EFFICIENCY AND PRODUCTIVITY, SUBPARAGRAPH: ENERGY MANAGEMENT		
GRI 302-2	ENERGY CONSUMPTION OUTSIDE OF THE ORGANIZATION	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: ENERGY MANAGEMENT CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: VALUE CHAIN EFFICIENCY AND PRODUCTIVITY, SUBPARAGRAPH: ENERGY MANAGEMENT		
GRI 302-3	ENERGY INTENSITY	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: ENERGY MANAGEMENT CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: VALUE CHAIN EFFICIENCY AND PRODUCTIVITY, SUBPARAGRAPH: ENERGY MANAGEMENT		
GRI 302-4	REDUCTION OF ENERGY CONSUMPTION	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: ENERGY MANAGEMENT CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: VALUE CHAIN EFFICIENCY AND PRODUCTIVITY, SUBPARAGRAPH: ENERGY MANAGEMENT		
GRI 302-5	REDUCTIONS IN ENERGY REQUIREMENTS OF PRODUCTS AND SERVICES	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: ENERGY MANAGEMENT CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: VALUE CHAIN EFFICIENCY AND PRODUCTIVITY, SUBPARAGRAPH: ENERGY MANAGEMENT		

GRI CODE	CONTENT	REFERENCE IN REPORT	RESPONSE	LINKS
ENVIRONMENTAL CONTENT				
WATER AND EFFLUENTS				
GRI 303-1	INTERACTIONS WITH WATER AS A SHARED RESOURCE	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: WATER MANAGEMENT	WORLD RESOURCES INSTITUTE HTTPS://WWW.WRI.ORG/RESOURCES/DATA-SETS/AQUEDUCT-30-COUNTRY-RANKINGS	WORLD RESOURCES INSTITUTE HTTPS://WWW.WRI.ORG/RESOURCES/DATA-SETS/AQUEDUCT-30-COUNTRY-RANKINGS
GRI 303-2	MANAGEMENT OF WATER DISCHARGE-RELATED IMPACTS.	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: WATER MANAGEMENT		
GRI 303-3	WATER WITHDRAWAL	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: WATER MANAGEMENT CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: VALUE CHAIN EFFICIENCY AND PRODUCTIVITY, SUBPARAGRAPH: WATER MANAGEMENT		
GRI 303-4	WATER DISCHARGE	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: WATER MANAGEMENT CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: VALUE CHAIN EFFICIENCY AND PRODUCTIVITY, SUBPARAGRAPH: WATER MANAGEMENT		
GRI 303-5	WATER CONSUMPTION	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: WATER MANAGEMENT CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: VALUE CHAIN EFFICIENCY AND PRODUCTIVITY, SUBPARAGRAPH: WATER MANAGEMENT		
BIODIVERSITY				
GRI 304-1	OPERATIONAL SITES OWNED, LEASED, MANAGED IN, OR ADJACENT TO, PROTECTED AREAS AND AREAS OF HIGH BIODIVERSITY VALUE OUTSIDE PROTECTED AREAS.		THERE ARE NO OPERATIONS IN PROTECTED AREAS AT THE CLOSE OF THE REPORT	
GRI 304-2	SIGNIFICANT IMPACTS OF ACTIVITIES, PRODUCTS AND SERVICES ON BIODIVERSITY		THERE ARE NO OPERATIONS IN PROTECTED AREAS AT THE CLOSE OF THE REPORT	
GRI 304-3	PROTECTED OR RESTORED HABITATS	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: ENERGY MANAGEMENT, SUBPARAGRAPH: COMPENSATION: NATIVE TREES		
GRI 304-4	IUCN RED LIST SPECIES AND NATIONAL CONSERVATION LIST SPECIES WITH HABITATS IN AREAS AFFECTED BY OPERATIONS		AT THE CLOSE OF THE REPORT THERE ARE NO OPERATIONS IN PROTECTED AREAS, THEREFORE THERE ARE NO HABITATS OF PROTECTED SPECIES IN AREAS AFFECTED BY OPERATIONS.	
EMISSIONS				
GRI 305-1	DIRECT (SCOPE 1) GHG EMISSIONS	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: ENERGY MANAGEMENT CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: VALUE CHAIN EFFICIENCY AND PRODUCTIVITY, SUBPARAGRAPH: ENERGY MANAGEMENT		
GRI 305-2	ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS.	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: ENERGY MANAGEMENT CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: VALUE CHAIN EFFICIENCY AND PRODUCTIVITY, SUBPARAGRAPH: ENERGY MANAGEMENT		

GRI CODE	CONTENT	REFERENCE IN REPORT	RESPONSE	LINKS
ENVIRONMENTAL CONTENT				
EMISSIONS				
GRI 305-3	OTHER INDIRECT (SCOPE 3)GHG EMISSIONS	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: ENERGY MANAGEMENT CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: VALUE CHAIN EFFICIENCY AND PRODUCTIVITY, SUBPARAGRAPH: ENERGY MANAGEMENT		
GRI 305-4	GHG EMISSIONS INTENSITY	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: ENERGY MANAGEMENT CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: VALUE CHAIN EFFICIENCY AND PRODUCTIVITY, SUBPARAGRAPH: ENERGY MANAGEMENT		
GRI 305-5	REDUCTION OF GHG EMISSIONS	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: ENERGY MANAGEMENT CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: VALUE CHAIN EFFICIENCY AND PRODUCTIVITY, SUBPARAGRAPH: ENERGY MANAGEMENT		
GRI 305-6	EMISSIONS OF OZONE-DEPLETING SUBSTANCES (ODS)		USE OF REFRIGERANT GASES FOR ANDINA IN 2020 WERE: R22: 351 KG R134: 3,640 KG 404 A: 189 KG R407: 113 KG R410A: 140 KG R-438: 23 KG R404: 219 KG	
GRI 305-7	NITROGEN OXIDES (NOX), SULFUR OXIDES (SOX), AND OTHER SIGNIFICANT AIR EMISSIONS.		EMBOTELLADORA ANDINA DID NOT REPORT NOX AND SOX IN 2020 GIVEN A METHODOLOGICAL CHANGE IN THE WAY GREENHOUSE GASES WERE ESTIMATED. HOWEVER, THE METHODOLOGY FOR CONSIDERING SUCH EMISSIONS WILL BE ADJUSTED IN FUTURE REPORTS.	
WASTE				
GRI 306-1	WASTE GENERATION AND SIGNIFICANT WASTE-RELATED IMPACTS	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: SUSTAINABLE PACKAGING CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: VALUE CHAIN EFFICIENCY AND PRODUCTIVITY, SUBPARAGRAPH: SUSTAINABLE PACKAGING		
GRI 306-2	MANAGEMENT OF SIGNIFICANT WASTE-RELATED IMPACTS	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: SUSTAINABLE PACKAGING CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: VALUE CHAIN EFFICIENCY AND PRODUCTIVITY, SUBPARAGRAPH: SUSTAINABLE PACKAGING	100% OF THE WASTE IS TRANSPORTED BY THIRD PARTIES FOR FURTHER TREATMENT. ALL WASTE IS TREATED IN ITS HOME COUNTRY.	
GRI 306-3	WASTE GENERATED	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: SUSTAINABLE PACKAGING CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: VALUE CHAIN EFFICIENCY AND PRODUCTIVITY, SUBPARAGRAPH: SUSTAINABLE PACKAGING		
GRI 306-4	WASTE DIVERTED FROM DISPOSAL	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: SUSTAINABLE PACKAGING CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: VALUE CHAIN EFFICIENCY AND PRODUCTIVITY, SUBPARAGRAPH: SUSTAINABLE PACKAGING		

GRI CODE	CONTENT	REFERENCE IN REPORT	RESPONSE	LINKS
ENVIRONMENTAL CONTENT				
WASTE				
GRI 306-5	WASTE DIRECTED TO DISPOSAL	CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: SUSTAINABLE PACKAGING CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: VALUE CHAIN EFFICIENCY AND PRODUCTIVITY, SUBPARAGRAPH: SUSTAINABLE PACKAGING		
ENVIRONMENTAL COMPLIANCE				
GRI 307-1	NON-COMPLIANCE WITH ENVIRONMENTAL LAWS AND REGULATIONS.		THE ORGANIZATION HAS NOT IDENTIFIED ANY VIOLATIONS OF ENVIRONMENTAL LAWS OR REGULATIONS.	
SUPPLIER MANAGEMENT				
GRI 308-1	NEW SUPPLIERS THAT WERE SCREENED USING ENVIRONMENTAL CRITERIA.	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: COMMITMENT WITH OUR SUPPLIERS CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: SUPPLIERS		
GRI 308-2	NEGATIVE ENVIRONMENTAL IMPACTS ON THE SUPPLY CHAIN AND MEASURES TAKEN	CHAPTER 3: A TOTAL BEVERAGE COMPANY, PARAGRAPH: BROAD PORTFOLIO, CHANNELS AND GEOGRAPHY, SUBPARAGRAPH: GROW IN LOW CAL SEGMENT CHAPTER 4: OUR VALUE CHAIN, PARAGRAPH: WATER, SUSTAINABLE PACKAGING AND ENERGY MANAGEMENT CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: COMMITMENT WITH OUR SUPPLIERS	EMBOTELLADORA ANDINA ACTIVELY MANAGES ITS ENVIRONMENTAL IMPACTS THROUGH THE WORK DONE UNDER ITS SUSTAINABILITY PILLARS: WATER MANAGEMENT, SUSTAINABLE PACKAGING, ENERGY MANAGEMENT AND BEVERAGE BENEFIT. FOR MORE DETAILS REVIEW CHAPTER 4: OUR VALUE CHAIN AND CHAPTER 3: A TOTAL BEVERAGE COMPANY AND TO REVIEW THE WORK DONE WITH SUPPLIERS REVIEW THE RESPECTIVE SECTION OF CHAPTER 5: FLEXIBILITY AND COMMITMENT. IN 2020 THE MAIN INITIATIVES FOCUSED ON: REDUCING SUGAR IN PRODUCTS, LIGHT-WEIGHTING (INITIATIVES AIMED AT REDUCING THE REQUIREMENTS OF PACKAGING MATERIALS), INCREASING RECYCLED MATERIALS IN PACKAGING, EFFICIENT USE OF WATER AND ENERGY AND SUSTAINABLE AGRICULTURE.	
SOCIAL CONTENT				
EMPLOYMENT				
GRI 401-1	NEW EMPLOYEE HIRES AND STAFF TURNOVER	CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: WORK ENVIRONMENT - PERSONNEL Y PEOPLE DEVELOPMENT		

GRI CODE	CONTENT	REFERENCE IN REPORT	RESPONSE	LINKS
SOCIAL CONTENT				
EMPLOYMENT				
GRI 401-2	BENEFITS FOR FULL-TIME EMPLOYEES THAT ARE NOT GIVEN TO PART-TIME OR TEMPORARY EMPLOYEES	CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: WORK ENVIRONMENT - DIVERSITY AND INCLUSION	BENEFITS THAT ARE GRANTED TO FULL-TIME EMPLOYEES AND NOT GRANTED TO PART-TIME EMPLOYEES, BY COUNTRY: ARGENTINA: RETIREE ACCOMPANIMENT CHILE: ASSISTANCE AND HEALTH INSURANCE; LIFE INSURANCE IN ADDITION TO THE MANDATORY LEGAL; DENTAL PLAN; PREVENTIVE VACCINATION PROGRAMS; MEDICAL CHECK-UP; SPORTS AND RECREATION PROGRAM FOR WORKERS; DISCOUNT AGREEMENTS WITH HEALTH AND PHARMACY INSTITUTIONS; CONFERENCES, WORKSHOPS AND TALKS OF INTEREST TO COLLABORATORS AND FAMILY GROUP; SCHOLARSHIPS FOR ACADEMIC EXCELLENCE TO CHILDREN OF WORKERS FOR UNIVERSITY CAREERS; DISCOUNTS ON THE RATES OF DIFFERENT EDUCATIONAL PROGRAMS FOR EMPLOYEES; MARRIAGE LICENSES, DEATH OF CLOSE RELATIVES, SIBLINGS AND GRANDPARENTS ABOVE THE LEGAL REQUIREMENTS; FLEXIBLE SCHEDULE FOR AREAS WHERE OPERATION IS NOT AFFECTED; SPECIAL TREATS; ADDITIONAL HOLIDAY WEEK FOR HEADS OF AREA AND HIGHER POSITIONS; CASUAL FRIDAY; ENJOY HOLIDAYS ON HOLIDAY PERIOD; HOLIDAY LICENSE PAID WITH HOLIDAY PLUS; GIFT OF SUMMER AND WINTER CLOTHING ADMINISTRATIVE AREAS; CHRISTMAS PARTY FOR WORKER AND FAMILY; CHRISTMAS GIFT FOR CHILDREN OF WORKERS; EXTENSION OF LEAVE FOR DEATH OF INDIRECT FAMILY MEMBERS ABOVE THE LEGAL REQUIREMENTS; HOME OFFICE; NURSERY - CRIB ROOM; HOUSING SUBSIDIES; TRANSPORTATION SERVICE FOR ALL PERSONNEL; DINING SERVICE (BONUSED IN SOME %); CONTESTS FOR CHILDREN OF COLLABORATORS WITH BEST GPAS; NEW YEAR'S EVE/CHRISTMAS GIFT; PRODUCTS AVAILABLE TO THE EMPLOYEE FOR INTERNAL CONSUMPTION; PAYMENT DAY (LAST BUSINESS DAY OF THE PREVIOUS MONTH OR FRIDAY); DISCOUNT ON PURCHASE OF COMPANY PRODUCTS; LOANS; DISCOUNT CLUB; ADDITIONAL FOR UNIVERSITY OR TERTIARY DEGREE FOR DCCT WORKERS ; EXTRAORDINARY SALARY ADVANCE PAYMENT; SUBSIDY PAYMENT MEDICAL LICENSES 3 FIRST DAYS NOT COVERED BY HEALTH PLAN; OPTIONAL CAR/HOME INSURANCE WITH COMPANY INSURANCE AGREEMENT; CONTRIBUTION BY THE EMPLOYER TO LIFE INSURANCE AND/OR INCORPORATE THE SPOUSE INTO THE INSURANCE; GIFTS/TREAT SPECIFIC CELEBRATIONS; FINANCING RECREATIONAL ACTIVITIES; MERIT INCOME REVIEW; SUBSIDY PAYMENT MEDICAL LICENSES NOT COVERED BY HEALTH PLAN IN THE AMOUNT THAT EXCEEDS THE TAX CAP; CHILD PRE-UNIVERSITY STUDIES FUNDING AND AGREED DEPOSIT (1+1). PARAGUAY: ASSISTANCE AND HEALTH INSURANCE; FLEXIBLE HOURS FOR AREAS WHERE THE OPERATION IS NOT AFFECTED (E.G. SHORT FRIDAY); CASUAL FRIDAY; HOME OFFICE; NURSERY - CRIB ROOM; SCHOOL KIT, BONUS FOR CHILDREN UNDER 18 YEARS OF AGE; HOUSING SUBSIDIES; RETIREMENT GRATIFICATION; LOANS; ADDITIONAL FOR UNIVERSITY OR TERTIARY DEGREE FOR DCCT WORKERS; REFUND OF HOTEL EXPENSES TO THE DCCT WORKER WITH A CAP AND MERIT INCOME REVIEW.	
GRI 401-3	PARENTAL LEAVE			

GRI CODE	CONTENT	REFERENCE IN REPORT	RESPONSE	LINKS
SOCIAL CONTENT				
COMPANY-WORKER RELATIONSHIP				
GRI 402-1	MINIMUM NOTICE PERIODS REGARDING OPERATIONAL CHANGES AND POSSIBLE INCLUSION OF THESE IN COLLECTIVE AGREEMENTS		AS A GENERAL PROVISION, THE MINIMUM NOTICE PERIOD IS BASED ON LOCAL POLICY DEFINITIONS IN EACH COUNTRY.	
OCCUPATIONAL HEALTH AND SAFETY				
GRI 403-1	HEALTH AND SAFETY MANAGEMENT SYSTEM	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: AN AGILE COMPANY AND COMMITTED COLLABORATORS, SUBPARAGRAPH: OCCUPATIONAL SAFETY AND HEALTH		
GRI 403-2	HAZARD IDENTIFICATION, RISK ASSESSMENT AND INCIDENT INVESTIGATION	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: AN AGILE COMPANY AND COMMITTED COLLABORATORS, SUBPARAGRAPH: OCCUPATIONAL SAFETY AND HEALTH	ALL PLANTS OPERATE UNDER OHSAS 18001 OR ISO 45001 STANDARDS, AS WELL AS VOLUNTARILY IMPLEMENTING THE BEHAVIOR-BASED SAFETY PROGRAM.	
GRI 403-3	OCCUPATIONAL HEALTH SERVICES	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: AN AGILE COMPANY AND COMMITTED COLLABORATORS, SUBPARAGRAPH: OCCUPATIONAL SAFETY AND HEALTH		
GRI 403-4	WORKER PARTICIPATION, CONSULTATIONS AND COMMUNICATION ON OCCUPATIONAL HEALTH AND SAFETY	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: AN AGILE COMPANY AND COMMITTED COLLABORATORS, SUBPARAGRAPH: OCCUPATIONAL SAFETY AND HEALTH		
GRI 403-5	TRAINING WORKERS ON OCCUPATIONAL HEALTH AND SAFETY	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: AN AGILE COMPANY AND COMMITTED COLLABORATORS, SUBPARAGRAPH: OCCUPATIONAL SAFETY AND HEALTH		
GRI 403-6	PROMOTING HEALTH OF WORKERS	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: AN AGILE COMPANY AND COMMITTED COLLABORATORS, SUBPARAGRAPH: OCCUPATIONAL SAFETY AND HEALTH		
GRI 403-7	PREVENTION AND MITIGATION OF OCCUPATIONAL HEALTH AND SAFETY IMPACTS DIRECTLY LINKED BY BUSINESS RELATIONSHIPS.	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: AN AGILE COMPANY AND COMMITTED COLLABORATORS, SUBPARAGRAPH: OCCUPATIONAL SAFETY AND HEALTH		
GRI 403-8	WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: AN AGILE COMPANY AND COMMITTED COLLABORATORS, SUBPARAGRAPH: OCCUPATIONAL SAFETY AND HEALTH		
GRI 403-9	WORK-RELATED INJURIES	CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: WORK ENVIRONMENT - HEALTH AND SAFETY		
GRI 403-10	OCCUPATIONAL AILMENTS AND ILLNESSES	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: AN AGILE COMPANY AND COMMITTED COLLABORATORS, SUBPARAGRAPH: OCCUPATIONAL SAFETY AND HEALTH	2020 OCCUPATIONAL ILLNESS FREQUENCY RATE WAS 0.13	

GRI CODE	CONTENT	REFERENCE IN REPORT	RESPONSE	LINKS
SOCIAL CONTENT				
TRAINING AND TEACHING				
GRI 404-1	AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE, BY GENDER AND LABOR CATEGORY	CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: WORK ENVIRONMENT - PEOPLE DEVELOPMENT		
GRI 404-2	PROGRAMS FOR UPGRADING EMPLOYEE SKILLS AND TRANSITION ASSISTANCE PROGRAMS.	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: AN AGILE COMPANY AND COMMITTED COLLABORATORS, SUBPARAGRAPH: LEADERSHIP AND TALENT; AND SKILLS, PERFORMANCE AND RECOGNITION		
GRI 404-3	PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS BY GENDER AND PROFESSIONAL CATEGORY	CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: WORK ENVIRONMENT - PEOPLE DEVELOPMENT		
DIVERSITY AND EQUAL OPPORTUNITIES				
GRI 405-1	DIVERSITY IN GOVERNING BODIES AND EMPLOYEES	CHAPTER 1: WE ARE COCA-COLA ANDINA, PARAGRAPH: BOARD OF DIRECTORS AND EXECUTIVE TEAM CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: WORK ENVIRONMENT - PERSONNEL		
GRI 405-2	RATIO OF THE BASIC SALARY AND REMUNERATION OF WOMEN TO MEN	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: AN AGILE COMPANY AND COMMITTED COLLABORATORS, SUBPARAGRAPH: ORGANIZATIONAL DESIGN WITH DIVERSITY AND INCLUSION		
NON-DISCRIMINATION				
GRI 406-1	INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: AN AGILE COMPANY AND COMMITTED COLLABORATORS, SUBPARAGRAPH: ORGANIZATIONAL DESIGN WITH DIVERSITY AND INCLUSION	EMBOTELLADORA ANDINA HAS A REPORTING CHANNEL FOR ALL ITS EMPLOYEES: A. ANONYMOUS COMPLAINTS CHANNEL, THROUGH THE COMPANY'S WEBSITE, THE CONTENT OF WHICH WILL ONLY BE ACCESSED BY THE COMPANY'S DIRECTORS' AND AUDIT COMMITTEE, AND THE PERSONS DESIGNATED FOR THIS PURPOSE. B. FORMAL COMPLAINTS CHANNEL, UNDER WHICH ANY PERSON WHO HAS INFORMATION OR SUSPECTS OF A VIOLATION WILL BE ALLOWED. IN 2020 THERE WERE 4 COMPLAINTS OF DISCRIMINATION, RECEIVED BY THE ANONYMOUS COMPLAINTS CHANNEL. ALL CASES WERE ADDRESSED.	ANONYMOUS REPORTING PROCEDURE: HTTP://WWW.KOANDINA.COM/UPLOADS/PROC _ DEN _ ANONI.PDF CODE OF ETHICS: HTTP://WWW.KOANDINA.COM/UPLOADS/ADJUNTOS/CODIGODEETICAV1 _ 0.PDF SUPPLIERS AND THIRD PARTY CODE OF ETHICS: HTTP://WWW.KOANDINA.COM/UPLOADS/ADJUNTOS/CODIGO _ ETICA _ SUPPLIERS%20Y%20TERCEROS.PDF
FREEDOM OF ASSOCIATION				
GRI 407-1	OPERATIONS AND SUPPLIERS IN WHICH THE RIGHT TO FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING MAY BE AT RISK AND MEASURES TAKEN TO DEFEND THESE RIGHTS	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: COMMITMENT WITH OUR SUPPLIERS CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: PEOPLE DEVELOPMENT	ALL SUPPLIERS MUST COMPLY WITH THE STANDARDS AND REQUIREMENTS OF THE COCA-COLA SYSTEM AND THE GUIDING PRINCIPLES FOR SUPPLIERS. REVIEW THE SUPPLIERS AND THIRD PARTY CODE OF ETHICS. THE COMPANY RESPECTS THE RIGHT OF ITS EMPLOYEES TO FORM UNIONS, OR BECOME PART OF IT OR NOT, WITHOUT FEAR OF REPRISALS OR BEING SUBJECT TO INTIMIDATION OR HARASSMENT. WHEN EMPLOYEES ARE REPRESENTED BY A LEGALLY RECOGNIZED UNION, WE ARE COMMITTED TO ESTABLISHING A CONSTRUCTIVE DIALOGUE WITH THEIR FREELY ELECTED REPRESENTATIVES. THE COMPANY UNDERTAKES TO NEGOTIATE IN GOOD FAITH WITH SUCH REPRESENTATIVES.	HUMAN RIGHTS POLICY: HTTP://WWW.KOANDINA.COM/UPLOADS/PAGINAS/POLITICA%20DE%20DERECHOS%20HUMANOS%20V1.0.PDF SUPPLIERS AND THIRD PARTY CODE OF ETHICS: HTTP://WWW.KOANDINA.COM/UPLOADS/ADJUNTOS/CODIGO _ ETICA _ SUPPLIERS%20Y%20TERCEROS.PDF

GRI CODE	CONTENT	REFERENCE IN REPORT	RESPONSE	LINKS
SOCIAL CONTENT				
CHILD LABOR				
GRI 408-1	OPERATIONS AND SUPPLIERS AT SIGNIFICANT RISK FOR INCIDENTS OF CHILD LABOR AND MEASURES TAKEN TO CONTRIBUTE TO THE ABOLITION OF CHILD LABOR.	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: COMMITMENT WITH OUR SUPPLIERS CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: PERSONNEL	THE PROHIBITION ON THE RECRUITMENT OF CHILDREN UNDER THE AGE OF 18 IS INCORPORATED INTO THE RULES OF THE INTERNAL REGULATIONS ON ORDER, HYGIENE AND SAFETY, AS WELL AS IN THE REGULATIONS OF CONTRACTORS. ALL SUPPLIERS MUST COMPLY WITH THE STANDARDS AND REQUIREMENTS OF THE COCA-COLA SYSTEM AND THE GUIDING PRINCIPLES FOR SUPPLIERS. THE CASES PRESENT IN BRAZIL AND CHILE RESPOND TO INTERNSHIP PROGRAMS FOR JOB INSERTION.	SUPPLIERS AND THIRD PARTY CODE OF ETHICS: HTTP://WWW.KOANDINA.COM/UPLOADS/ADJUNTOS/CODIGO _ ETICA _ SUPPLIERS%20Y%20TERCEROS.PDF ANONYMOUS REPORTING PROCEDURE: HTTP://WWW.KOANDINA.COM/UPLOADS/PROC _ DEN _ ANONI.PDF
FORCED LABOR				
GRI 409-1	OPERATIONS AND SUPPLIERS AT SIGNIFICANT RISK FOR INCIDENTS OF FORCED OR COMPULSORY LABOR.		THE COMPANY PROHIBITS THE USE OF ALL FORMS OF FORCED LABOR, INCLUDING PRISON LABOR, COMPULSORY LABOR OR BONDED LABOR, MILITARY, SLAVE AND ANY OTHER FORM OF HUMAN TRAFFICKING. ALL SUPPLIERS MUST COMPLY WITH THE STANDARDS AND REQUIREMENTS OF THE COCA-COLA SYSTEM AND THE GUIDING PRINCIPLES FOR SUPPLIERS. RANDOM CHECKS AND AUDITS ARE PERFORMED TO DETECT POSSIBLE EPISODES. IN ADDITION, THE ANONYMOUS COMPLAINTS CHANNEL IS AVAILABLE TO RECEIVE CLAIMS.	HUMAN RIGHTS POLICY: HTTP://WWW.KOANDINA.COM/UPLOADS/PAGINAS/POLITICA%20 DE%20DERECHOS%20HUMANOS%20V1.0.PDF SUPPLIERS AND THIRD PARTY CODE OF ETHICS: HTTP://WWW.KOANDINA.COM/UPLOADS/ADJUNTOS/CODIGO _ ETICA _ SUPPLIERS%20Y%20TERCEROS.PDF ANONYMOUS REPORTING PROCEDURE: HTTP://WWW.KOANDINA.COM/UPLOADS/PROC _ DEN _ ANONI.PDF
SAFETY PRACTICES				
GRI 410-1	SECURITY PERSONNEL TRAINED IN HUMAN RIGHTS POLICIES OR PROCEDURES.	CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: PEOPLE DEVELOPMENT	SECURITY PERSONNEL OF ALL FACILITIES IS OUTSOURCED.	
RIGHTS OF INDIGENOUS PEOPLES				
GRI 411-1	INCIDENTS OF VIOLATIONS INVOLVING RIGHTS OF INDIGENOUS PEOPLES.		THERE ARE NO INCIDENTS OF VIOLATIONS OF THE RIGHTS OF INDIGENOUS PEOPLES AT THE CLOSE OF THE REPORT OR IN THE PERIOD.	
HUMAN RIGHTS ASSESSMENT				
GRI 412-1	OPERATIONS THAT HAVE BEEN SUBJECT TO HUMAN RIGHTS REVIEWS OR IMPACT ASSESSMENTS		HUMAN RIGHTS ASSESSMENT THE REPORTING ORGANIZATION MUST SUBMIT THE FOLLOWING INFORMATION: 100% OF BOTTLING PLANTS ARE ASSESSED ON HUMAN RIGHTS PERIODICALLY BY THIRD PARTIES HIRED BY THE COCA-COLA COMPANY.	
GRI 412-2	EMPLOYEE TRAINING ON HUMAN RIGHTS POLICIES OR PROCEDURES	CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: PEOPLE DEVELOPMENT		
GRI 412-3	SIGNIFICANT INVESTMENT AGREEMENTS AND CONTRACTS THAT INCLUDE HUMAN RIGHTS CLAUSES OR THAT UNDERWENT HUMAN RIGHTS SCREENING.		ALL SUPPLIERS MUST COMPLY WITH THE STANDARDS AND REQUIREMENTS OF THE COCA COLA SYSTEM, AND THE GUIDING PRINCIPLES FOR SUPPLIERS.	SUPPLIERS AND THIRD PARTY CODE OF ETHICS: HTTP://WWW.KOANDINA.COM/UPLOADS/ADJUNTOS/CODIGO _ ETICA _ SUPPLIERS%20Y%20TERCEROS.PDF
LOCAL COMMUNITIES				
GRI 413-1	OPERATIONS WITH LOCAL COMMUNITY ENGAGEMENT, IMPACT ASSESSMENTS AND DEVELOPMENT PROGRAMS	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: COMMITMENT WITH THE COMMUNITY CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: COMMUNITY	THE RELATIONSHIP WITH THE COMMUNITY IS MANAGED BY THOSE RESPONSIBLE FOR SUSTAINABILITY AND INSTITUTIONAL RELATIONSHIPS, ALWAYS ALIGNED TO THE COCA-COLA COMPANY AND THE DEFINITIONS OF ITS PUBLIC AFFAIRS AREAS.	

GRI CODE	CONTENT	REFERENCE IN REPORT	RESPONSE	LINKS
SOCIAL CONTENT				
LOCAL COMMUNITIES				
GRI 413-2	OPERATIONS WITH SIGNIFICANT NEGATIVE IMPACTS – REAL OR POTENTIAL – ON LOCAL COMMUNITIES	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: COMMITMENT WITH THE COMMUNITY CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: COMMUNITY	SIGNIFICANT NEGATIVE EFFECTS HAVE NOT BEEN DETERMINED IN THE LOCAL COMMUNITIES WHERE WE HAVE OPERATIONS.	
SUPPLIERS SOCIAL ASSESSMENT				
GRI 414-1	PERCENTAGE OF NEW SUPPLIERS THAT WERE EXAMINED BASED ON HUMAN RIGHTS CRITERIA	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: COMMITMENT WITH OUR SUPPLIERS CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: SUPPLIERS		
GRI 414-2	NEGATIVE SOCIAL IMPACTS ON THE SUPPLY CHAIN AND MEASURES TAKEN	CHAPTER 5: FLEXIBILITY AND COMMITMENT, PARAGRAPH: COMMITMENT WITH OUR SUPPLIERS CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: AGILITY, FLEXIBILITY AND COMMITMENT, SUBPARAGRAPH: SUPPLIERS		
PUBLIC POLICY				
GRI 415-1	CONTRIBUTIONS TO POLITICAL PARTIES AND/OR REPRESENTATIVES.		EMBOTELLADORA ANDINA DOES NOT CONTRIBUTE TO POLITICAL PARTIES AND/OR REPRESENTATIVES.	
CUSTOMER HEALTH AND SAFETY				
GRI 416-1	PERCENTAGE OF SIGNIFICANT PRODUCT AND SERVICE CATEGORIES WHOSE HEALTH AND SAFETY IMPACTS HAVE BEEN EVALUATED TO PROMOTE IMPROVEMENTS.	CHAPTER 3: A TOTAL BEVERAGE COMPANY, PARAGRAPH: BROAD PORTFOLIO, CHANNELS AND GEOGRAPHY, SUBPARAGRAPH: OFFER PRODUCTS OF THE HIGHEST QUALITY, ENSURING THEIR SAFETY CHAPTER 9: PRINCIPAL METRICS, PARAGRAPH: MARKET LEADERSHIP, SUBPARAGRAPH: QUALITY AND EXCELLENCE	100% OF PRODUCTS ARE ANALYZED AND THEIR INGREDIENTS ARE ADAPTED AS SUGAR CONTENT IN NEW VERSIONS OR NEW BRANDS.	
GRI 416-2	CASES OF NON-COMPLIANCE RELATED TO THE HEALTH AND SAFETY IMPACTS OF PRODUCT AND SERVICE CATEGORIES		THE ORGANIZATION HAS NOT IDENTIFIED VOLUNTARY VIOLATIONS OF REGULATIONS OR CODES.	
RESPONSIBLE MARKETING				
GRI 417-1	REQUIREMENTS FOR INFORMATION AND LABELLING OF PRODUCTS AND SERVICES	CHAPTER 3: A TOTAL BEVERAGE COMPANY, PARAGRAPH: BROAD PORTFOLIO, CHANNELS AND GEOGRAPHY, SUBPARAGRAPH: RESPONSIBLE MARKETING		
GRI 417-2	CASES OF NON-COMPLIANCE RELATED TO INFORMATION AND LABELLING OF PRODUCTS AND SERVICES		THE ORGANIZATION HAS NOT IDENTIFIED VOLUNTARY VIOLATIONS OF REGULATIONS OR CODES.	
GRI 417-3	NON-COMPLIANCE CASES RELATED TO MARKETING COMMUNICATIONS		THE ORGANIZATION HAS NOT IDENTIFIED VOLUNTARY VIOLATIONS OF REGULATIONS OR CODES.	

GRI CODE	CONTENT	REFERENCE IN REPORT	RESPONSE	LINKS
SOCIAL CONTENT				
CUSTOMER PRIVACY				
GRI 418-1	INFORMED CLAIMS REGARDING CUSTOMER PRIVACY VIOLATIONS AND LOSS OF CUSTOMER DATA		IT HAS NOT BEEN RECORDED IN THE PERIOD	
SOCIOECONOMIC COMPLIANCE				
GRI 419-1	NON-COMPLIANCE WITH LAWS AND REGULATIONS IN THE SOCIAL AND ECONOMIC AREA		THE ORGANIZATION HAS NOT IDENTIFIED VIOLATIONS OF LAWS OR REGULATIONS.	

GLOSSARY

20-F: Form with annual results that we must report to the Securities and Exchange Commission, the agency that regulates the securities market in the United States.

ADR: American Depository Receipts.

Contour bottle: Classic Coca-Cola bottle.

Unit Cases (UCs): Conventional measurement unit used to measure sales volume in the Coca-Cola System worldwide. Equivalent to 24 - 8 oz or 237 cc bottles. (5.678 liters approximately).

CMF: *Comisión para el Mercado Financiero* - Financial Market Commission, the agency that regulates the securities market in Chile.

CO_2: Chemical formula of carbon dioxide used to carbonate beverages.

FTE: Full Time Equivalent. Human resources indicator that divides the working time of several part-time and full-time employees among all hours of a given work period.

FTSE4Good: Series of sustainable investment stock indices launched in 2001 by the FTSE Group.

GDA: Guideline Daily Amounts.

GHG: Greenhouse Gases.

GSM: General Shareholders' Meeting

KORE: The Coca-Cola Operating Requirements. Policies and practices of The Coca-Cola Company regulating bottlers in several aspects.

LTIR: Loss Time Incident Ratio.

LTISR: Loss Time Incident Severity Ratio.

NARTD: Non-alcoholic beverages ready to drink.

NYSE: New York Stock Exchange.

On premise: Sales channel for restaurants, pubs, hotels and casinos.

PET: Polyethylene terephthalate.

Ref PET: Refillable PET. The returnable plastic bottle.

rPET: Recycled PET.

SAP: Systems, Applications and Products.

Sarbanes-Oxley: U.S. Federal Act setting standards for the board of directors and accounting mechanisms of all companies listed on the stock exchanges of the United States.

SSDs: Sparkling Soft Drinks.

Stills: Categories of non-alcoholic non-carbonated beverages

TCCC: The Coca-Cola Company.

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Limited Assurance Statement of Embotelladora Andina Sustainability Report 2020
(free translation from the original in Independent Spanish)

To the President and Directors of
Embotelladora Andina

Scope

We have performed an independent limited assurance engagement on the information and data presented in Embotelladora Andina 2020 Sustainability Report.

The Management of Embotelladora Andina is responsible for the preparation of the Sustainability Report. The Management of Embotelladora Andina is also responsible for the data and affirmations included in Sustainability Report, definition of the scope and management and control of the information systems that have provided the information reported.

Standards and Assurance Procedures

Our review has been performed in accordance with the International Standard on Assurance Engagements ISAE 3000, established by the International Auditing and Assurance Board of the International Federation of Accountants and the Core version of the guidelines for the preparation of sustainability reports under the Global Reporting Initiative (GRI).

Our procedures have been designed to:

- Determine whether the information and data presented in the 2020 Sustainability Report are duly supported by evidence.
- Verify the traceability of the information disclosed by Embotelladora Andina in its Sustainability Report 2020.
- Determine whether Embotelladora Andina has prepared its 2020 Sustainability Report in accordance with the Content and Quality Principles of the GRI Standards.
- Confirm Embotelladora Andina self-declared "Core" option of the GRI Standards to its report.

Work Performed

Our limited assurance procedures included enquiries to the Management of Embotelladora Andina involved in the development of the Sustainability Report process, in addition to other analytical procedures and sampling methods as described below:

- Interviews with key Embotelladora Andina personnel, in order to assess the 2020 Sustainability Report preparation process, the definition of its content and its underlying information systems.
- Examination of supporting documents provided by Embotelladora Andina.
- Review of formulas and calculations by way of recalculation.
- Review of the 2020 Sustainability Report in order to ensure its phrasing and format does not mislead the reader regarding the information presented.

Independence

EY Consulting SpA is an independent firm, unrelated to the calculation, preparation or provision of economic, environmental or social data presented in the Embotelladora Andina Sustainability Report.

Our Responsibility

Our responsibility is limited to the scope and procedures previously mentioned, corresponding to a limited assurance verification which is the basis for our conclusions.

Conclusions

Subject to our limitations of scope noted above and based on our procedures for this limited assurance of the Embotelladora Andina 2020 Sustainability Report, we conclude that nothing has come to our attention that would cause us to believe that:

- The information and data disclosed in Embotelladora Andina 2020 Sustainability Report are not presented fairly.
- Embotelladora Andina 2020 Sustainability Report has not been prepared in accordance with the GRI Standards for the preparation of sustainability reports under the Global Reporting Initiative.
- Embotelladora Andina self-declared "Core" option does not meet the GRI Standards requirements for this option.

Improvement Recommendations

Without affecting our conclusions as set out above, we have detected some improvement opportunities for Embotelladora Andina Sustainability Report 2020 which are detailed in a separate report of recommendations, presented to the Administration of Embotelladora Andina.

Truly yours,

EY Consulting SpA

Chris Heidrich
Partner, Assurance

Elanne Almeida
Partner, ESG

March 24th, 2021
I-00140/21

RGE/msr
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STATEMENT *of* RESPONSIBILITY

The Directors of Embotelladora Andina S.A. and the Chief Executive Officer who have signed this statement, are responsible under oath of the accuracy of the information provided in the 2020 Integrated Annual Report, in compliance with General Rule No. 30 for Chile's Financial Market Commission dated November 10, 1989.

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We invite you to send us your suggestions, doubts or any comments linked to this Integrated Report to: andina.ir@koandina.com

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INTEGRATED *annual* REPORT

Coca-Cola ANDINA

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