ParqueArauco®

Integrated Report **2024**

General information about this Integrated Report

Amounts are expressed in Chilean pesos unless otherwise specified.

Button for more information or link to audiovisual material "See more."

SEE MORE

Countries identified by color.

CHILE

PERU

COLOMBIA

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Message from the Chairman of the Board

Dear Shareholders,

The year 2024 was one of great progress for Parque Arauco. We have a tradition of setting ambitious goals as part of our efforts to be leaders in the development and operation of real estate assets with profitable and sustainable growth. This year we saw how the strength of our platform and the capacity of this company spurred significant progress towards these objectives, which has been well-received by the market and was reflected in a 33% increase in the company's market capitalization for the period between year-end 2023 and the first quarter of this year. We believe that this solid progress is achieved through the way that our assets serve as strategically located urban centers and offer a combination of shopping, gastronomy, services, and entertainment that adds value to each person who visits us, delivering vibrant and attractive experiences.

Our growth plans were undoubtedly a highlight this year. We moved forward with new acquisitions and developments that greatly enhance our business and positioned us as the company with the most diversified and relevant portfolio in the region, comprising 58 commercial assets and spanning 1.2 million leasable sqm. Our plan is primarily based on continuing to densify our portfolio of strategic locations, verticalizing and adding additional uses to our spaces and bringing vitality and dynamism to assets that are an integral part of the city's fabric. This also provides a great opportunity to create value and strengthen our investment plan in a controlled manner and with low levels of uncertainty. As such, we are moving forward with major expansions and renovations of our main assets, including an updated entrance and new retail space at Parque Arauco Kennedy and progress on the master plans for MegaPlaza Independencia and MegaPlaza Ica.

We also invest in acquisitions and greenfield projects that significantly contribute our growth, as we are always seeking out ways to create spaces that contribute to improving people's lives. Along these lines, we announced the acquisition of Open Plaza Kennedy in Chile and Minka in Peru in 2024, strengthening our growth pipeline with an additional 124,000 sqm of GLA. Similarly, in relation to greenfield projects, we were thrilled to open our twenty-first shopping center in Peru, Parque La Molina, and announced our fifth outlet in Chile, Arauco Premium Outlet Buin.

We will continue to invest in multifamily projects, which are increasingly integrated into our portfolio of shopping centers as part of our commitment to residential leasing. Also in line with this strategy, last year we announced a multifamily project for our main shopping center in Chile, Parque Arauco Kennedy. We have seen that this type of asset has experienced an upward trend in recent decades, and we believe that this will continue in the future.

Throughout its history, Parque Arauco has proven its capacity to grow year after year through the development of attractive projects, contributing to a track record that sets it apart from other players in the industry. This growth must be both profitable and fiscally responsible. The stability of the real estate business depends on balancing the present and the future with a solid balance sheet and a capital structure that reduces costs and offers flexibility. Therefore, last year we prepared the company's balance sheet with a view to 2025, which we estimate will be a record year in terms of investment. We currently have over US$ 500 million in investments slated for the coming years based on a detailed plan with clearly defined projects. We moved forward with the sale of a minority stake in our outlets portfolio in Chile to the pension funds managed by AFP Habitat and extended the duration of our debt through successful bond placements. These issuances in Chile and Peru for US$ 150 million were made at very competitive rates, reflecting the market's strong backing and confidence in Parque Arauco. This financial strengthening strategy allowed us to close 2024 with a net financial debt to EBITDA ratio of 4.7x, the lowest in the last decade.

Salvador Said Somavía

Chairman of the Board,
Parque Arauco

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Parque Arauco Kennedy

This low ratio allows us to advance with the acquisitions of Open Plaza Kennedy and Minka while maintaining the debt levels within our target range.

In terms of the value creation we seek to deliver, we continue to improve our gross margins by taking advantage of the economies of scale generated by growth. This strategy both increases efficiency and allows for greater specialization of our work teams. This approach was enhanced by the implementation of a zero-based budgeting process, which will conclude in 2025 and has already allowed us to identify significant savings opportunities in our main costs and expenses. Thanks to these efforts, we achieved double-digit growth in our operating income for the fourth consecutive year, with EBITDA increasing by 21% over the previous year, reaching a record high in the company's history, and achieving a compound annual growth rate of 13% over the last 15 years.

Our ongoing value creation efforts begin with our assets' capacity to maintain and enhance their attractiveness. Given that the evolution of our revenues is closely linked to tenants' sales performance, we have devoted significant resources to improving our knowledge of our visitors. We continue to strengthen our Unique Customer Base, which posted 36% growth in new contacts, allowing us to provide personalized services tailored to the individual needs of our visitors, always supported by the development of the Arauco+ web app. In addition, we strengthened communications and increased support for our tenants through the development of a new portal that makes it easier to access our shopping centers. We are enhancing our omnichannel tool, reconciling online and offline shopping experiences as complements, with initiatives that provide efficient solutions to our tenants and customers, allowing them to make better use of our locations. All of this is part of our digital strategy, which is designed to allow us to connect with new customers and increase the frequency of visits to our shopping centers, offering a fresh and attractive commercial mix.

Parque Arauco is also known for ensuring that its growth and operations are sustainable. We understand that sustainable development is both a responsibility and an opportunity to create long-term value. We reaffirmed our environmental commitment with the approval of ambitious decarbonization targets under the Science Based Targets initiative methodology and the development of a concrete investment plan to reduce our carbon footprint in the medium term. During 2024, we maintained our ESG AA rating in the MSCI index and became the company that had made the most progress on the Dow Jones Sustainability Index. This earned Parque Arauco a place in the S&P Sustainability Yearbook, which is reserved for the top companies in this area. Finally, we were also recognized by Institutional Investor as the company with the best corporate governance in its category in key areas, including best Board of Directors, best CEO, and best CFO.

We firmly believe that our excellent team is one element that sets us apart, allows us to make these achievements, creates a workplace that inspires, and facilitates progress towards our goals and objectives. We seek to be an attractive company to work for and strive to attract talent. As such, we are very proud of our Great Place to Work rankings. Last year, we were ranked #11 in Chile, #10 in Peru, and #9 in Colombia.

All of this progress is the result of a clear and defined strategy, a team committed to value creation, and the solid portfolio that we have built over the years. I would like to take this opportunity to thank our shareholders for their trust, our customers for choosing us, our suppliers for their loyalty, and all of Parque Arauco's employees for their dedication and commitment along the way.

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Message from the CEO

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Dear Shareholders,

In recent years, Parque Arauco has focused on strengthening our management system, starting with robust strategic planning that allows the organization to have total clarity regarding its objectives in each of our strategic areas: Growth, Profitability, Customer Experience, and Sustainability. It also sets clear individual objectives for each of the people who work at Parque Arauco and identifies the main company initiatives for each period, allowing us to meet our organizational targets.

Adequate strategic planning is necessary, but not sufficient. During this latest period, we have also focused on standardizing our organizational structure across the Chile, Peru and Colombia divisions, with clear links to the corporate team for each function. We have made a significant effort to establish clear governance that determines when the year's main meetings will take place and the topics to be addressed at each of them in order to meet the proposed objectives. Additionally, our management system has prioritized talent management, which measures the performance of each employee based on the fulfillment of their goals and the competencies that they are expected to have based on their respective roles.

Finally, we have made a significant effort to move towards Parque Arauco's digital transformation, providing the team with the right tools and the necessary resources and evolving towards an agile work culture that is capable of adapting to market changes and based on the idea that we can do things better.

This robust management system was a cornerstone of our progress towards meeting our organizational goals during fiscal year 2024.

In the strategic pillar of Growth, I would like to highlight the Parque Arauco Kennedy expansion project. The retail phase will open during the fourth quarter of 2025, while the office and multifamily phases continue to develop as scheduled. The retail sector, which is over 50% commercialized is very important because it will allow us to bring in new brands and will include the construction of a major new entrance to Parque Arauco Kennedy facing Parque Araucano, opposite the Nueva Las Condes office district, and the future Metro station that will be located in the same park. We also continued the work on the expansions of MegaPlaza Independencia and MegaPlaza Ica, our two main shopping centers in Peru. In this sense, the expansion of our most important assets is and will continue to be our growth focus.

We complemented this growth with greenfield projects and acquisitions on a very selective basis. Specifically, we opened Parque La Molina, our twenty-first shopping center in Peru, which has an open lifestyle format that allows visitors to enjoy Lima's temperate climate and a mix focused on entertainment, dining, and fashion.

With respect to acquisitions, in 2024 we announced the purchase of Colvalor's 47.5% stake in Parque Alegra in Colombia, the sale of 49% of our outlet portfolio in Chile to pension funds managed by AFP Habitat, and the agreement with Grupo Falabella to acquire 100% of the Open Plaza Kennedy shopping center in Chile, which is awaiting the fulfillment of certain conditions precedent.

This latest acquisition is very strategic for us because it will allow Parque Arauco Kennedy to become Chile's leading shopping mall in terms of sales, offering our visitors everything they are looking for in one place. The updated Parque Arauco Kennedy will also have unbeatable connectivity for private transportation due to its proximity to the Kennedy and Américo Vespucio Oriente highways, and soon with public transportation with the arrival of the Santiago Metro. Going forward, our focus will be to capture cost synergies in the short term and revenue synergies in the medium term, increasing sales at both assets, especially Open Plaza Kennedy.

In regard to the strategic pillar of Profitability, last year we enhanced our sales process in order to ensure that it maximizes our rental income. We also prioritized seeking

Eduardo Pérez Marchant

CEO, Parque Arauco

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Parque Fabricato

out opportunities for increasing our income from sources other than rent. We continued with our zero-based budgeting initiative in an effort to incorporate efficiency initiatives that will increase our gross margins.

Progress on this front was reflected in robust financial results. In 2024, our EBITDA grew by 21% to CLP$ 227.727 billion. EBITDA growth had a similar correlation at the company's bottom line level. Considering the effects of fair value, income for the year increased by 15.8% to CLP$ 149.542 billion. That amount is 19.1% higher when we isolate the effects of the investment property reassessment.

Our financing strategy also plays a fundamental role in adding value in general and in the strategic pillar of Profitability in particular. The year 2024 was particularly active in terms of financing. We negotiated gross debt of more than US$ 500 million, including two successful bond issuances, one in Chile and the other in Peru.

In the Customer Experience pillar, we accelerated our omnichannel strategy with the launch of the Arauco+ web app, maintaining consistent branding across the three countries in which we operate. The app is used in eight of our main assets and offers a robust architecture that will allow us to add new functionalities in the future.

We continued to expand Arauco Pick Up & Delivery and Dark Stores, with significant increases in volumes handled. We opened our fifth dark store in Megaplaza Independencia in 2024. The entity is operated by The Hub and allows us to take advantage of spaces that were originally not very productive. We signed an agreement with Mercado Libre to introduce a pick up point at Parque Arauco Kennedy and another at Arauco Maipú, which will allow these assets to serve as pick up and return points for products, meeting a need of many of our customers who shop online. We implemented smart lockers and self-service kiosks through our partnership with Starken. Our Venture Client open innovation program attracted more than 100 global startups, and we selected three to leverage technology and innovation in our shopping centers. Finally, we continue to work on improving our tenants' experience through agile processes and a tenant portal that facilitates a smooth commercial process and offers a more robust value proposition. Many brands choose to open their first stores in the countries where we do business in our shopping centers. This was the case of Tesla's first point of sale in Latin America, which opened in Parque Arauco Kennedy.

Within the Sustainability pillar, we made plans to move towards meeting the goals we have set for carbon footprint reduction under the Science Based Targets initiative (SBTi) methodology, focusing on the reduction of carbon emissions through the management of our value chain and not on offsetting emissions.

In the social ESG component, we continued to strengthen our ties with the communities located near our shopping centers. Our partnership with the Anacleto Angelini Innovation Center to support entrepreneurship is worth highlighting in this regard. Approximately 10% of Parque Arauco's employees were trained as mentors for the various entrepreneurs who sell their products in our physical spaces. Progress in environmental, social, and corporate governance areas placed Parque Arauco in the 97th percentile globally in our industry in the Dow Jones Sustainability Index (DJSI).

As we look to the future, we remain focused on creating value for our shareholders through profitable and responsible growth, increased productivity of our assets, and by constantly changing how we do things. I would like to thank our visitors and business partners for choosing us and the Parque Arauco team members for their dedication, which allows us to continue to lead the region's real estate rental sector.

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NCG 2.2

Our history

We are the first shopping center company in Chile to:

- Open a mall format shopping center with anchor stores
- List on the stock exchange
- Diversify into other countries in the region
- Incorporate medical centers
- Build premium dining areas
- Include a Design District in its spaces
- Incorporate a “smart parking” system and free flow technology in its parking lots
- Open a public charging center for electric cars
- Open a Luxury District
- Earn LEED certification
- Be selected for the prestigious Dow Jones Sustainability Emerging Markets index
- Submit a climate change risks and opportunities management report in accordance with the TCFD
- Offer a delivery service for its tenants and customers
- Have approved ESG targets under the SBTi methodology

1979-1989

Parque Arauco Kennedy

Creation and first asset

- Our company began as CoCentral Compañía de Centros Comerciales S.A.
- In 1982, we opened Chile's first shopping mall, Parque Arauco Kennedy
- We opened the first food court in the country in 1989, laying the groundwork for our focus on the end customer experience

1990-1999

Arauco Outlet Mall Maipú

Domestic expansion

- In 1992, CoCentral became a publicly listed corporation and changed its name to Parque Arauco S.A.
- In 1993, in line with the company's expansion process, we opened Arauco Outlet Mall Maipú, which would later be renamed Arauco Maipú
- In 1997, we built shopping centers in Curicó and Viña del Mar, thus expanding beyond the Chilean capital

2000-2009

MegaPlaza Villa El Salvador I

Domestic consolidation and international expansion

- We expanded in the region, entering Peru in 2006 through a strategic alliance with the Wiese Group and Colombia in 2008 with the acquisition of projects under development
- In 2008, we completed the first placement of corporate bonds in the Chilean market, diversified our formats with the opening of our first strip center, Arauco Express, and acquired an emblematic shopping center in Chile, Arauco Estación, which houses the country's main train station
- Our first neighborhood shopping center in Peru, MegaPlaza Villa El Salvador, started operations

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Our history

2010-2019

Parque Arboleda

Parque La Colina

International consolidation and sustainable growth

- We expanded into Colombia in 2010, opening Parque Arboleda
- In 2012, we expanded our portfolio, entering the outlet market by acquiring Arauco Premium Outlet Buenaventura in Chile. That same year, we built our first strip center in Peru
- In 2013, we inaugurated the first luxury district in Chile at Parque Arauco Kennedy
- In 2016, we opened Parque La Colina in Bogotá, which quickly became one of our most important assets in Colombia
- Since 2016, we have been selected for three Dow Jones Sustainability Indexes: Emerging Markets, MILA and Chile, along with other international indexes and rating systems related to ESG
- In 2017, we surpassed one million square meters of leasable area and began a new development phase, adding mixed-use assets through the expansion of Parque Arauco Kennedy
- We have been part of the S&P Sustainability Yearbook since 2019, which includes companies around the world with the best ESG performance in our sector
- We have maintained our AA risk rating from ICR Chile and Feller Rate with stable outlooks since 2019
- In 2019, we purchased the remaining 50% of MegaPlaza from our Wiese Group partners and merged MegaPlaza with Parque Arauco Peru, forming one large company that owns 100% of 20 shopping centers in Peru
- In 2019, we sold the first minority interests in mature assets to real estate income investment trusts, raising US$155 million. We sold 49% of five of our regional shopping centers in Chile to Ameris Capital and 49% of our strip centers in Chile to Banchile Inversiones

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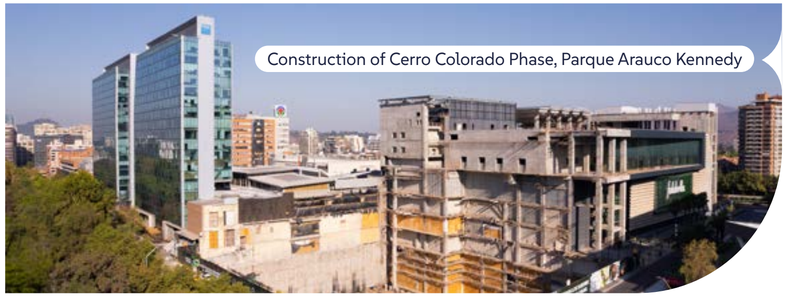
Our history

2020-2023



Construction of Cerro Colorado Phase, Parque Arauco Kennedy

Construction of La Molina Park

Sustainable growth and diversification

- Our strategy of expanding omnichannel services in Chile, Peru, and Colombia began in 2020
- In 2021, we completed the first sales of minority interests in Colombia, generating US$ 163 million. As a result, 49% of Parque La Colina and Parque Caracolí now form part of an INMOVAL investment fund
- In 2021, we signed an agreement to build a multifamily building in Bogotá, Calle 72, the company's first stand-alone building for use other than shopping centers
- In 2021, we signed the science-based targets standards to deepen our climate agenda and emissions management. We also began the process of analyzing climate change risks and opportunities using the TCFD methodology
- We completed the Rosario phase and began the Cerro Colorado phase of the expansion of Parque Arauco Kennedy, which will increase the retail area of the main asset in our portfolio by more than 10%
- In 2022, we celebrated 40 years of creating spaces that improve people's lives
- In 2022, we opened Parque Alegra and Parque Fabricato, shopping centers located in Barranquilla and Medellín, respectively
- During 2022, we implemented a new organizational structure, which allowed us to improve communication to facilitate the transfer of best practices between business units, strengthen strategic projects, and standardize our structure across the three countries
- In 2023, we inaugurated "Green Park," the largest public charging center for electric cars in Latin America
- In Peru, in 2023, we announced the development of Parque La Molina, our second lifestyle project in Lima, as well as the first phase of the conversion and expansion of our main asset in Peru, MegaPlaza Independencia
- In 2023, we celebrated 15 years of presence in Colombia. During the year, we also acquired a stake in Titán Plaza, one of the most iconic shopping centers in Bogotá, along with a controlling interest in Parque Fabricato in Medellín
- During 2023, we were the first shopping center company in South America to secure approval for emissions reduction targets under the Science Based Targets initiative (SBTi)

2024

We continue to drive our growth with expansions, strategic acquisitions, and record occupancy rates

- We continue the expansion of our iconic asset, Parque Arauco Kennedy, which includes the construction of a 24-story multifamily tower (414 units). The project involves an investment of US$ 68 million and will open in 2028
- In Peru, we announced the expansion of MegaPlaza Ica, the second largest asset of the Peru Division in terms of leasable area and the third most important asset in terms of EBITDA
- In Chile, we announced the acquisition of Open Plaza Kennedy for UF 4.8 million, which is subject to the usual conditions precedent for this type of transaction
- In Peru, we opened Parque La Molina in Lima, a lifestyle shopping center that enhances our presence in the Peruvian market
- We sold a 49% interest in our Outlets portfolio to pension funds managed by AFP Habitat, strengthening our balance sheet in preparation for the acquisition of Open Plaza Kennedy
- We reached 100% ownership of Parque Alegra after acquiring 47.5% of Colvalor's trust rights over Patrimonio Autónomo Alegra for US$ 15 million
- We achieved our highest occupancy levels in our shopping centers in the last 10 years

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NCG 2.2

Highlights in 2024 - Growth pillar

During 2024, we continued to deliver on our commitment to the company's growth, with a strong focus on responsible growth that creates value for our shareholders, always taking care to maintain an attractive risk-return equation. This growth is concentrated in our three main avenues of development, with expansions as the main focus of growth, complemented by very selective investments in M&A and a few greenfield projects. In line with this pillar, we have announced the largest investment plan in the history of our company, which is focused on very high quality assets and totals US$ 664 million, with around US$ 400 million representing the remaining investment.

Expansion projects

CHILE

We have continued to expand our icon asset, Parque Arauco Kennedy.

- We continue to execute the Cerro Colorado Phase, with a total investment of US$ 113 million. This includes a 12,000 sqm addition that will increase the number of retail floors from three to seven, verticalizing the asset's layout, and the 23,400 sqm that will become available when the new office tower opens in 2026. This expansion also includes a new entrance on Cerro Colorado street, creating a new façade, and welcoming the new Parque Araucano subway station.
- We announced the expansion of the Kennedy Phase at our Ordinary Shareholders' Meeting. This project involves building a 24-story multifamily tower (414 units) that will open in 2028. The total investment required for this project is US$ 68 million.

We reaped the benefits of the expansions and renovations of our shopping centers in southern Chile. These initiatives added more than 6,500 sqm of GLA to five assets: Arauco Chillán, Arauco Coronel, Arauco Quilicura, Arauco Premium Outlet Curauma, and Arauco Premium Outlet San Pedro.

PERU

We expanded two of the most important assets of our portfolio in this country:

- MegaPlaza Independencia, the most important asset in our portfolio in Peru, continues to undergo an expansion process that requires an investment of US$ 33 million. The Telecom Phase is already complete (relocation to a new "service district" area). We are currently in the process of remodeling the Ripley area, which will be converted into a new food court and food hall (1Q26). Finally, the asset's updated central square will open in 2027.
- We announced the expansion of MegaPlaza Ica, our third largest asset in terms of EBITDA in Peru. We plan to increase its GLA by 20%, which will involve an investment of US$ 17 million. The first part of the phase opened in mid-2023. In 2024, we connected and expanded space on the second floor of the mall with 2,900 sqm of GLA dedicated to financial services. Finally, we plan to open a boulevard with an additional 2,000 sqm of GLA in 2026.

Construction of Cerro Colorado Phase, Parque Arauco Kennedy

Construction Phase, Arauco Kennedy Park

Gastronomic district expansion, MegaPlaza Independencia

Expansion of MegaPlaza Ica

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Highlights in 2024 - Growth pillar

Our shopping centers

CHILE

We announced the acquisition agreement (subject to conditions precedent) of the Open Plaza Kennedy asset for UF 4.8 million. This is a very strategic acquisition for the company.

COLOMBIA

Our new Colombian properties, Titán Plaza and Parque Fabricato, have continued to perform well, proving themselves to be very high quality assets.

PERU

In December 2024, we inaugurated Parque La Molina, which represented an investment of US$ 58 million, added 16,500 sqm of GLA to the portfolio, and became the company's twenty-first asset in Peru. Parque La Molina has a lifestyle format with innovative offerings. It was successfully opened with over 90% of the GLA commercialized.

Parque La Molina

Multifamily projects

We have continued to build our ongoing multifamily projects, one in Peru and three in Colombia. These four stand-alone projects represent a total investment of approximately US$ 80 million and will add more than 700 units to our current portfolio of two assets operating in Chile.

Rendering of the Ciudad del Río multifamily property

Other growth initiatives

Capital recycling

We sold a 49% stake in our Premium Outlets portfolio in Chile, which is valued at approximately US$ 36 million, to pension funds managed by AFP Habitat. This transaction allowed us to recycle capital by selling minority stakes in stabilized assets and reinvesting these resources in the development of new commercial spaces and the acquisition of strategic assets for the company.

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1.2 Highlights in 2024 - Profitability pillar

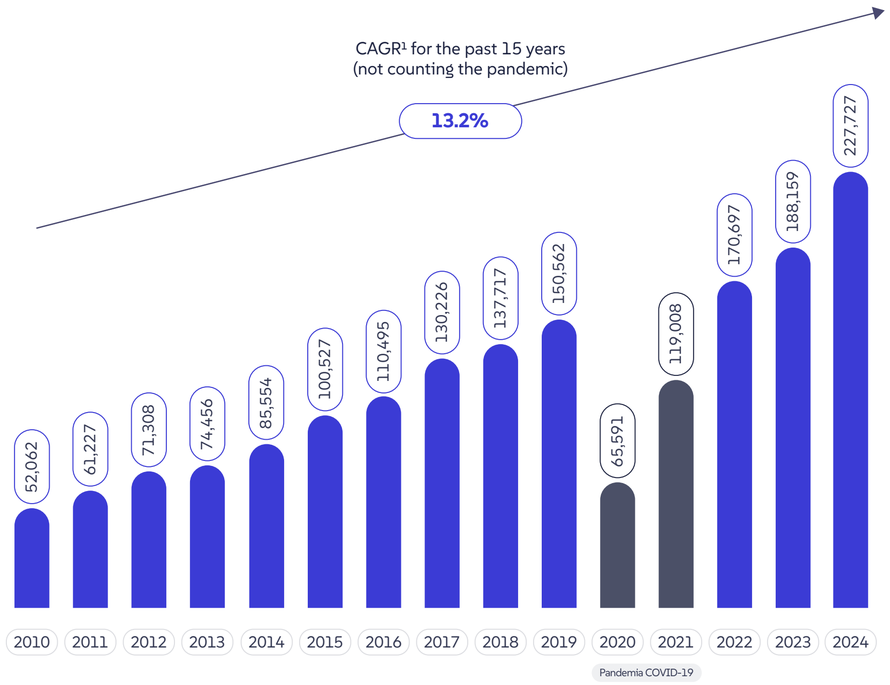
During what proved to be a key year for our company, we focused on profits through robust and sustainable strategies in 2024. We made significant progress in several key areas during the period, notably our financial performance, commercial optimization, operating efficiency, and sound capital structure management. These milestones reflect our commitment to responsible growth and to creating value for our shareholders and customers in a sustained manner.

Financial performance

- In 2024, we experienced solid growth with double-digit increases in revenue, EBITDA, and FFO, strengthening our financial position and reaffirming our robust record.

COMPOUNDED ANNUAL EBITDA GROWTH

MCh$



Commercial management

- We ended the year 2024 with a 96.2% occupancy rate, one of the highest in our history. More than 85% of our mature assets have an occupancy rate above the consolidated level, maintaining an average occupancy rate of 98.2%.
- We signed more than 330 new contracts that together represent 11.5% of the company's gross leased area (GLA).
- International brands such as Tesla and Marathon have chosen to have a presence in our assets. This speaks to our ability to attract top-tier tenants through effective marketing.

Operational efficiency

- We continued to introduce the Zero-Based Budgeting (ZBB) initiative. As we finished the second year of execution, 60% of the cost and expense accounts had been reviewed.
- We implemented the Lean system in our Chile division, which improved oversight of 62 initiatives, optimizing processes and resources.
- We continue to pursue efficiencies in process centralization, such as centralizing CCTV processes.

Capital structure management

- The company achieved a Net Financial Debt/EBITDA ratio of 4.7, which signals a 10-year low and positions us to responsibly absorb the potential materialization of the Open Plaza Kennedy acquisition.
- We successfully issued corporate bonds in Chile (series AH and AI) in March 2024. The initiative involved UF 3 million, was oversubscribed by 2.5 times, and was designed to refinance debt and strengthen the company's financial position.
- We issued a corporate bond in Peru through our main subsidiary in that country, Arauco Holding Perú S.A.C., which represents a major milestone for the company. This issuance was the first in more than 10 years in the country, and we were the first in the Real Estate sector to do so through an unsecured scheme. The bond was issued for PEN 150 million (soles VAC), was rated AA+, and earned an interest rate very close to that of comparable sovereign bonds thanks to the oversubscription of three times the amount placed.
- We maintained our AA rating, ratifying a stable outlook following the announcement of the agreement to acquire Open Plaza Kennedy.

1. CAGR stands for Compounded Annual Growth Rate.

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1.2 Highlights in 2024 - Profitability pillar

Economic value generated and distributed in the Parque Arauco ecosystem (millions of CLP$)[1]

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We create value through the development of our business. That value is distributed to society and to our various stakeholders -suppliers, employees, shareholders, social organizations (through donations), and partners-, as well as the State through the payment of taxes.

Arauco Chillán

DIRECT ECONOMIC VALUE GENERATED

	2024	2023
Revenue	316,776	264,313
Financial income	30,691	30,945
Dividends received	15,384	-
Equity in earnings (related losses)[2]	11,640	9,909
Total direct economic value generated	**374,490**	**305,167**

DIRECT ECONOMIC VALUE DISTRIBUTED TO SOCIETY

	2024	2023
Paid to our suppliers[3]	18,530	20,358
Paid to our employees	40,887	35,567
Paid to our financial backers[4]	66,790	58,223
Paid to our shareholders	62,661	52,078
Paid to the government[5]	55,164	33,556
Paid to social organizations	468	536
Total direct economic value distributed to society	**244,500**	**200,318**

DIRECT ECONOMIC VALUE RETAINED

	2024	2023
Total direct economic value generated	374,490	305,167
Total direct economic value distributed to society	244,500	200,318
Total direct economic value retained	**129,991**	**104,849**

MCLP$ 374,490

Direct economic value generated

1. Economic Value Generated and Distributed calculated based on GRI's international sustainability reporting standards.
2. This does not include adjustments for revaluation of investment properties in related entities in which we have a share.
3. Operating expenses + Administrative expenses - Compensation - Property taxes - Municipal taxes
4. Financial expenses - Accrued stamp taxes
5. Current net tax + Property taxes + Municipal taxes + Stamp taxes paid

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1.2 Highlights in 2024 - Experience pillar

This pillar is a central part of the company's strategy. Our commitment encompasses both our end customers and our tenants, and we are committed to ensuring that every interaction within our assets is more fluid, efficient, and valuable. To this end, we have continued to implement a series of high-impact initiatives designed to optimize every aspect of their relationship with our shopping centers.

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Strategic programs

One of the most significant advances has been the progress made in terms of the Winning Digital Experiences[1] and Customer Tenant programs, in addition to the expansion of our strategy with the incorporation of three new programs that complement and enhance our existing initiatives. We now have five strategic programs structured around agile methodologies with clearly defined goals to generate business impact.

Strengthening existing programs

- **Winning Digital Experiences Program[1]:** This program is focused on improving the visitor experience through digitalization, personalization, and omni-channeling, ensuring that every touch point with the brand is seamless and memorable. We continued to strengthen visitors' digital experience last year by integrating new functionalities to our Arauco+ app and improving our customer engagement strategy.

- **Tenant Program:** This program is designed to strengthen our relationship with tenants and brands within our shopping centers, streamlining entry processes so they can start operating and generate revenue more quickly while optimizing exit times to reduce friction and minimize vacancy. This year we highlight the launch of our qualification portal in Chile, an innovative platform that has allowed more than 100 tenants to secure the approval of their projects 25% faster, thus facilitating a more efficient and agile opening process.

Implementation of new programs

- **Parking Program:** This initiative improves the customer experience through more agile and frictionless processes such as eliminating the use of physical parking tickets and optimizing access management.
- **Shopping Centers Program:** We have increased the operational efficiency of our assets by reducing security costs, implementing energy management software, optimizing video surveillance systems, and making other technological improvements.
- **Toolbox Program:** This program is aimed at optimizing administrative and back-office processes, facilitating more agile and efficient operations, reducing costs, and improving the internal experience of our teams and tenants.

These five programs present a comprehensive approach to elevating experiences in our shopping centers, ensuring that both our end customers and our tenants have a modern, efficient environment that meets their needs.

Omni-channel approach

We continue to develop our omni-channel ecosystem in cooperation with strategic partners. Our goal in this area is to offer our tenants more personalized services that allow them to provide a balanced, high-level experience across all of their sales channels. This both improves the experience of their end customers and strengthens our relationship with them.

All of the initiatives implemented since 2020 have continued to grow, generating a positive and tangible impact on our customers.

Some highlights from 2024 are listed below:

- We expanded our network of Dark Stores in Chile, Peru, and Colombia, recently adding the new Dark Store at MegaPlaza Independencia, the largest in the region. This initiative has allowed us to strengthen our logistical and operational capacity in the market.
- We have enabled PickUp services at Outlet Arauco Faucett and MegaPlaza Independencia and PickUp & Delivery at Arauco Maipú.
- We launched Parque+, Larcomar+, and Mega+ in Peru and Colombia, adding them to the existing initiatives.
- We expanded and entered into partnerships with Mercado Libre and BlueExpress, which made our assets points for dropping off, picking up or returning products as well as mailboxes. We also partnered with Starken to open the first smart lockers and self-service kiosks in several of our assets.

1. The Winning Digital Experiences Program was referred to as an End Customer Program in previous periods.

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NCG 2.2

1.2 Highlights in 2024 - Experience pillar

Customer engagement

We served over 3.2 million unique recognized customers in 2024, which represents a 36% increase over the previous year. This milestone allows us to maintain strong and direct relationships with our customers, providing a personalized service tailored to their individual needs. Our growing database reflects our ongoing commitment to arriving at a deep understanding of our visitors and their satisfaction levels.

Activities in our shopping centers

We held more than 25 events in the region last year, which allowed us to increase our visitor flows and offer our customers unique experiences.

CHILE

Highlights include the "Jungle Party" at Parque Arauco Kennedy and "Wild Chile" events at Arauco Maipú, Arauco Chillán, Arauco Coronel, Arauco Quilicura, and Arauco San Antonio. Over 33,000 people participated in the events.

PERU

We strengthened customers' experiences and sense of connection through events such as "Promo Mode" in Larcomar, MegaPlaza, and Outlet Arauco, where we raffled off 10 cars and hundreds of other great prizes.

COLOMBIA

We held events such as the "Heroes of the Sea" experience in Parque La Colina and Parque Arboleda in collaboration with Nickelodeon to commemorate the 25th anniversary of SpongeBob SquarePants. Over 58,000 people took part that event.

Brand changes

We continued to implement our strategy to update and align brands in our Peru portfolio assets. First, MegaPlaza Chincha, MegaPlaza Pisco, and MegaPlaza Cañete changed to the Parque brand, becoming Parque Chincha, Parque Pisco, and Parque Cañete. This initiative involved an investment of PEN$ 3.5 million. Updates include new seating areas, improvements to common areas, and a children's play area. This rebranding strategy is designed to position these assets as flagship spaces in order to attract new brands, improve the shopping experience, and strengthen connections with local communities.

We announced the new format of Parque Lambramani, which will become an outlet shopping center, in 2024. The new name of the asset is Outlet Arauco Arequipa, and it will offer a unique shopping experience in the city. The updated shopping center offers a unique space with a wide variety of brands in an outlet format, meaning that prices are always lower. Its innovative design is strengthening our ability to offer an accessible and unique experience.

Parque Chincha

Parque Pisco

Parque Cañete

Outlet Arauco Arequipa

Sub-brand changes

We continue to work on the alignment of our sub-brands on our digital and omnichannel platforms:

- We aligned the brands of our Pop Up initiatives.

AraucoPopUp MegaPopUp ParquePopUp

- We aligned the brands on our digital platforms.

Arauco El Mall en tu celular
Larcomar El Mall en tu celular
Mega El Mall en tu celular
Parque El Centro Comercial en tu celular

- We aligned our PickUp & Delivery brands.

Arauco PickUp & Delivery
Larcomar PickUp
Mega PickUp
Parque PickUp

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1.2 Highlights in 2024 - Sustainability pillar

First shopping mall company in South America to receive SBTi target approval

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

We became the first shopping center company in South America to adhere to the Science Based Target initiative (SBTi) standard and to earn approval of our targets. This is the most stringent and widely recognized standard for carbon emissions reduction. The SBTi validated our Scope 1, 2 and 3 targets, reaffirming our commitment to responsible and sustainable growth.

In line with this commitment, during 2024 we made progress on the implementation of a structured work and investment plan with key indicators aimed at achieving our goals by 2029. The plan includes goals in areas related to emissions reduction. Our efforts are focused on optimizing our impact in management areas such as water consumption, energy, and waste management.

Clean and renewable energy

One of the fundamental pillars for achieving our objectives is the adoption of clean energy and self-generation. We have made significant progress in this area over the past year. Notable examples of this are described below:

- We installed solar panels at three of our assets in Peru and Colombia (MegaPlaza Ica, Parque Arboleda and Parque Caracolí). We also continued to develop plans to expand this initiative to new assets, reaffirming our commitment to sustainability and carbon reduction.
- As of the end of 2024, 86% of the energy that directly supplied the operation of our assets came from renewable sources and was IREC certified.

Sustainable construction

We continue to make progress on the certification of our assets, incorporating criteria aligned with international standards such as LEED (Leadership in Energy and Environmental Design) into our design and construction processes. This allows us to optimize key aspects such as energy efficiency, responsible water use, emissions reduction, and indoor environmental quality, ensuring that our developments qualify optimally within these standards and reinforce our commitment to sustainability.

- Our new Parque La Molina asset and divisional offices in Parque La Colina add to the list of certified square meters. Both earned the prestigious LEED Gold certification, adding 78,000 sqm of certified GLA to our portfolio
- This means that we closed 2024 with a total of 160,000 sqm of LEED-certified GLA

We were the company on the IPSA with the lowest ESG risk for the second consecutive year according to Sustainalytics.

SUSTAINALYTICS

We earned a "Low Risk" rating and a score of 14.2 as measured by Morningstar Sustainalytics, which positions us **for the second consecutive year as the company with the lowest ESG risk on Chile's main stock market index, the IPSA.** This means that we were ranked among the comparable companies that were evaluated on their risk exposure and management and reflects our solid governance over the most important material issues for the shopping center industry, driven by the commitment and joint work of our teams in Chile, Peru, and Colombia.

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Highlights in 2024 - Sustainability pillar

DJSI - Corporate Sustainability Assessment (CSA)

This evaluation of our performance in areas related to sustainability ranked us in the 96th percentile globally. This year we scored 70 points (out of 100) on the S&P CSA 2024 Global Corporate Sustainability Assessment, which is nine points higher than the previous year. This also **makes us the Chilean shopping center company that has improved the most in the rankings,** which reflects our commitment to sustainable excellence. This progress was possible thanks to the effort and commitment of each of our teams and decision-makers, who have made sustainability the heart of our operations.

In addition, our sustainable performance during the last period **qualified us for the S&P Global Sustainability Yearbook for the fifth consecutive year.** Some 776 companies were selected from the 7,690 organizations evaluated globally. This positions us as one of the four Latin American companies that stand out for their environmental, social, and governance performance in our sector.

Commitment to the community

Increasing our support for entrepreneurs

In 2024, we launched our support program for entrepreneurs in partnership with Universidad Católica de Chile. The first cycle was successfully completed at year-end. The program is designed to provide comprehensive guidance to participants through three key pillars:

- **Specialized training:** In partnership with Universidad Católica de Chile, we develop free content and training for all entrepreneurs who have a vocation and potential for growth in retail spaces like shopping centers.
- **Networking events:** We encourage networking among entrepreneurs, facilitating the exchange of experiences and business opportunities through our shopping centers. We held one such session in Peru that was attended by 254 entrepreneurs and are now planning our 2025 sessions in Chile and Peru.
- **High-impact mentoring:** We identify high potential entrepreneurs and support them through personalized mentoring. These mentorships are led by our employees, who were trained and certified by Universidad Católica de Chile on all of the tools required to generate a positive impact through this process. Approximately 10% of our employees took up this challenge. After successfully completing the first cycle of the initiative, we have scheduled new editions for 2025.

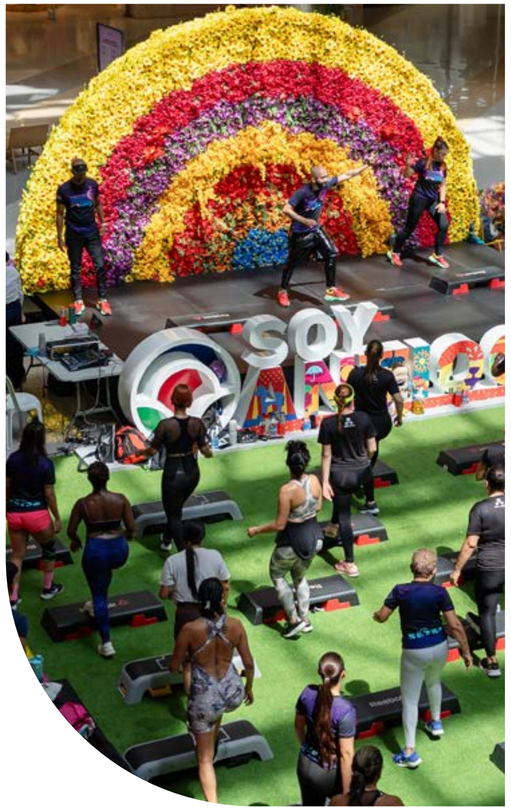
This program reaffirms our commitment to the development of entrepreneurship, providing concrete tools to empower future generations of entrepreneurs.

10%

of our employees were trained to participate in mentoring programs

Activities in community

We launched strategic social investment projects in our assets, setting aside space in our shopping centers for special activities with themes such as dance and music. Community members are invited to participate free of charge and on a regular basis. To date, more than 1,600 people have benefited directly and indirectly from this initiative.



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1.2 Highlights in 2024

Environmental management

SEE MORE

41%
reduction in Scope 1 and 2 emissions compared to 2022, the SBTi baseline year

86%
of the total direct energy that powers us comes from renewable sources

3
solar panel parks for energy self-generation were inaugurated in 2024

+7,800
tons of waste were recycled or recovered, which is equivalent to

45%
waste recycling or recoverys

Community engagement management

SEE MORE

+540
activities developed by shopping centers as opportunities to connect with neighboring communities

+1,600
direct and indirect benefits of strategic social investment projects

+320
free athletic and physical conditioning activities held at our shopping centers over the course of the year

Economic management

SEE MORE

58
commercial lease assets operating at the close of the year

7
residential lease assets in our portfolio, two of them fully operational, four under construction and opening in the short-term, and 1 announced for 2028

1,200,500
leasable sqm

Business ecosystem management

SEE MORE

+450,000
unique users of our omni-channel platforms for improving the customer experience

Personal Shopper, Arauco+, Arauco PickUp, Arauco Delivery, App parking, Chatbot

12
omni-channel services available to our tenant and final customers

Dark Stores, PickUp Services, Delivery Services, Arauco+ Web App, Parking App, Chatbot, Gift Card, Crossdocking, Showroom, Tenant Portals, Sales Modules in Salesforce, Personal Shopper

64%
customer satisfaction rate (CSAT) achieved in 2024

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1.2 Highlights in 2024

Awards and recognition

Sustainability Indexes

SUSTAINALYTICS
ESG Risk Rating
14.2 Low Risk

We are the IPSA company with the lowest ESG risk. We earned an outstanding score of 14.2, which positions us as the top company in our industry nationally.

MSCI ESG RATINGS AA
CCC B BB BBB A AA AAA

This year we retained our AA rating in the MSCI index, which places us in the top 24% of the global industry in ESG performance.

S&P Global
Parque Arauco S.A.
Real Estate Management & Development
Sustainability Yearbook Member
Corporate Sustainability Assessment (CSA) 2024
70/100

We were included in the prestigious S&P Global publication that recognizes companies with outstanding sustainable performance relative to their industry peers for the fifth consecutive year. Parque Arauco was among 780 members selected from more than 7,690 companies across 62 industries.

FTSE4Good

We are once again part of the FTSE4Good index and improved our score by 0.1 points and our percentile by 4% over the previous year. In addition, we continued to outperform the Financial Industry average and the Real Estate Holding & Development subsector in all of the categories evaluated.

GRESB 2021

We maintained our rating within the Public Disclosure segment (South America - Retail).

CDP
DRIVING SUSTAINABLE ECONOMIES

We participated in the Carbon Disclosure Project assessment for the second year in a row, remaining in the C category of Awareness.

Awards and recognition

INSTITUTIONAL INVESTOR

Parque Arauco was recognized as "Most Honored company" in the Real Estate Small Cap Latam category, placing first in leadership and corporate governance. In addition, Eduardo Pérez Marchant and Francisco Moyano Pérez were named Best CEO and Best CFO, respectively.

MICINNOVATION

We were recognized by the MIC Business Consulting the Open Innovation Ranking in Chile, placing 8th place among 40 participants.

ASG Ranking Sostenibilidad Empresarial
Powered by Brinca® y Escuela de Negocios UAI®

Our company placed first on the Corporate Sustainability Ranking in the "Commerce and Entertainment" category.

GBC Chile
Green Building Council

We were recognized as an outstanding partner, placing 3rd for our contribution to efforts to create a low-carbon economy through the "Sustainable transport and electromobility" strategy.

Empresa con Gestión Sostenible

We won the Sustainable Management company distinction awarded by Perú Sostenible for the third consecutive year in recognition of our comprehensive management of ESG matters.

Environmental certifications

ISO 14001:2015

We have earned ISO 14001 international certification for all of our shopping centers in Peru and Colombia. This is a major milestone that is part of our corporate sustainability strategy and validates the work we are doing in the environmental management of our assets.

ISO 50001

We maintain our ISO 50001 certifications in Arauco Maipú, Arauco Quilicura, and Arauco Chillán through annual external audits.

People

Great Place To Work.

We were once again included in the GPTW ranking as one of the best places to work. We scored 11th in Chile, 10th in Peru, and 9th in Colombia.

mT mercoTALENTO
Las empresas que mejor atraen y retienen el talento personal

We were ranked first in the "Retail Real Estate" sector in Merco Talento Universitario Chile 2024. In addition, we were recognized as one of the best companies to work for in Peru according to the Merco Talento ranking for that country.

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1.3 Parque Arauco at a glance

Company profile

We are a Latin American real estate rental company established as a publicly traded company in Chile.

Over 40 years ago, we introduced the concept of a shopping center with department stores in Chile. Since then, we have become experts in the development and operation of multi-format real estate, mainly for commercial use. Today we operate in three countries with high growth potential.

Our experience and important geographic diversification have positioned us as one of the leading players in the Latin American real estate industry. We are located in strategic locations and actively seek to develop the cities and communities where we operate.

We would like to highlight the continued growth of our portfolio during this period. This was driven by significant advances in three strategic dimensions:

The first is expansions of our main assets, such as Parque Arauco Kennedy in Chile and MegaPlaza Independencia in Peru.

The second is new shopping centers, including the opening of Parque La Molina in Peru at the end of 2024. Finally, we have diversified our real estate platform by developing multifamily projects in Chile, Peru, and Colombia.

	Number of assets	Percentage of income
Regional shopping centers	19	83%
Neighborhood shopping centers	11	6%
Strip centers	20	3%
Outlets	8	8%
Multifamily projects	2	
Offices, medical centers and hotels	9	

Securities market and risk rating

Our shares are traded on the Chilean stock exchange and are part of the Selective Stock Price Index (S&P IPSA) and the General Stock Price Index (S&P IGPA). Our local risk rating was AA at the close of 2024.

Assets	ICR Chile	Feller Rate
Date	June 2024	July 2024
Solvency	AA	AA
Bonds	AA	AA
Stock	First class level 1	First class level 1
Outlook	Stable	Stable

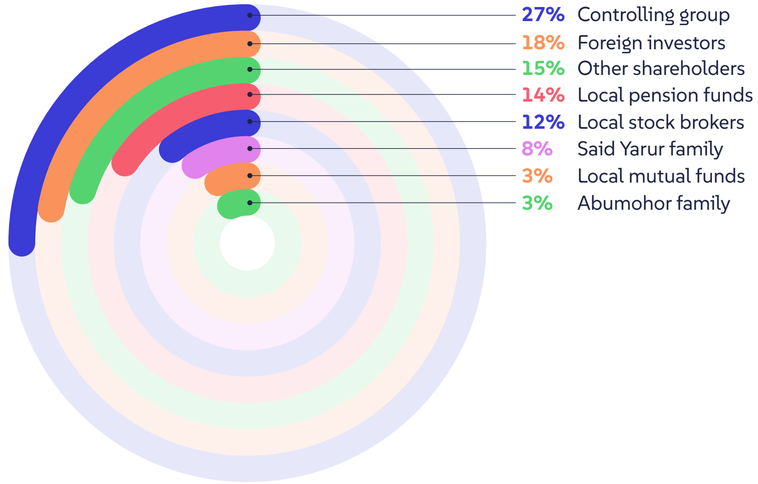
Risk rating definition

AA: This rating is given to instruments with a very good capacity to make principal and interest payments within the agreed-upon terms and timetable. These assets will not be significantly impacted by potential changes in the issuer, in the industry where it operates or in the economy.

First Class Level 1: Stocks with the best combination of issuer solvency and profit stability and volatility of returns.

Ownership Structure

Last updated on 12/31/2024.



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1.3 Parque Arauco at a glance

Regional presence

CHILE

GLA	533,500
Market share[1]	6.2%
Total real estate assets	30
Average occupancy	97.3%

PERU

GLA	412,000
Market share[1]	11.2%
Total real estate assets	21
Average occupancy	96.4%

COLOMBIA

GLA	255,000
Market share[1]	12.0%[2]
Total real estate assets	7
Average occupancy	94.0%

1. Source: Xbrein and reasoned analysis of each company (measured on the basis of its GLA).
2. Calculation only considers single-ownership assets.

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1.3 Parque Arauco at a glance

Our ecosystem [1]

2024 CONTEXT INFORMATION

	CHILE	PERU	COLOMBIA
Population (millions of people)	18,480,432	34,038,457	52,695,952
Inflation in 2024	4.5%	2.0%	5.2%
GDP growth in 2024	2.6%	3.3%	1.7%
Unemployment	8.1%	5.5%	9.1%
Surface area (km^2)	756,102	1,285,217	1,141,748
Urban concentration	89%	83%	76%

1. Source: Government and/or statistics institutions in each country where we operate.

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NCG 6.2.i, 6.4.i

Parque Arauco at a glance

CHILE

30
Real estate assets

533,500 sqm
Total Gross Leasable Area (GLA)

389,130 sqm
Company-owned Gross Leasable Area (GLA)

97.3%
Average occupancy

23 years
Average age of the assets in our portfolio

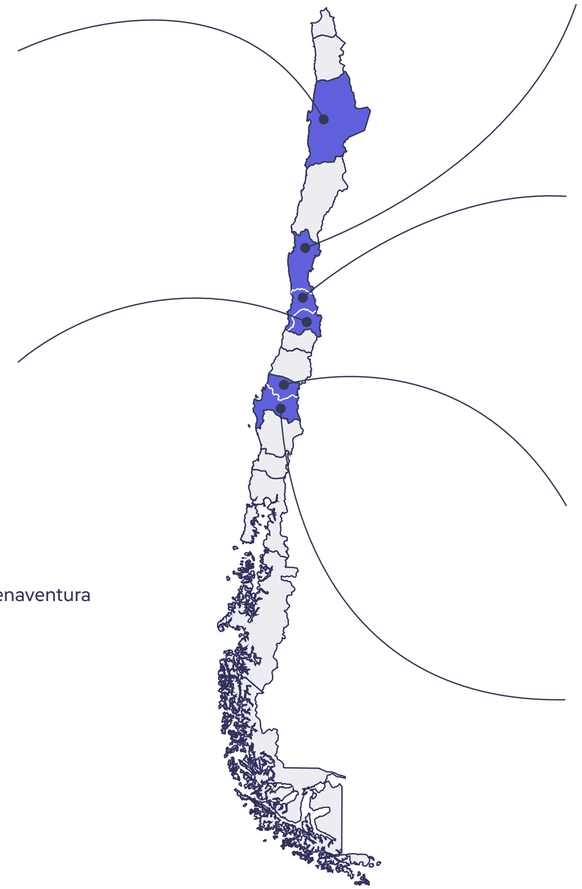
1,591
Unique tenants

338
Employees

Calama
- ▲ Arauco Express Calama

Antofagasta
- ● Parque Angamos
- ▲ Puerto Nuevo Antofagasta
- ▲ Arauco Express Antofagasta

Santiago
- ★ Parque Arauco Kennedy
- ★ Arauco Maipú
- ★ Arauco Estación
- ★ Arauco Quilicura
- ★ Arauco El Bosque
- ■ Arauco Premium Outlet Buenaventura
- ▲ Arauco Express:
  - Ciudad Empresarial I
  - Ciudad Empresarial II
  - Colón
  - Carmen de Huechuraba
  - El Peñón
  - Irarrázaval
  - La Reina
  - Las Brujas
  - Luis Pasteur
  - Manuel Montt
  - Pajaritos
  - Recoleta
- ○ LiveSpace Mitjans
- ○ LiveSpace Concón



Coquimbo
- ■ Arauco Premium Outlet Coquimbo
- ▲ Arauco Express Rosario

Valparaíso
- ■ Arauco Premium Outlet Curauma
- ▲ Arauco Express Palmares

San Antonio
- ★ Arauco San Antonio

Chillán
- ★ Arauco Chillán

Concepción
- ■ Arauco Premium Outlet San Pedro

Coronel
- ★ Arauco Coronel

	★ Regional shopping center	● Neighborhood shopping center	▲ Strip center	■ Outlet	○ Multifamily project
GLA	419,500	10,500	49,000	54,500	
Average occupancy	98.3%	97.7%	90.0%	96.6%	
No. of assets	8	1	17	4	

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NCG 6.2.i, 6.4.i

Parque Arauco at a glance

PERU

21
Real estate assets

412,000 sqm
Total Gross Leasable Area (GLA)

412,000 sqm
Company-owned Gross Leasable Area (GLA)

96.4%
Average occupancy

13 years
Average age of the assets in our portfolio

996
Unique tenants

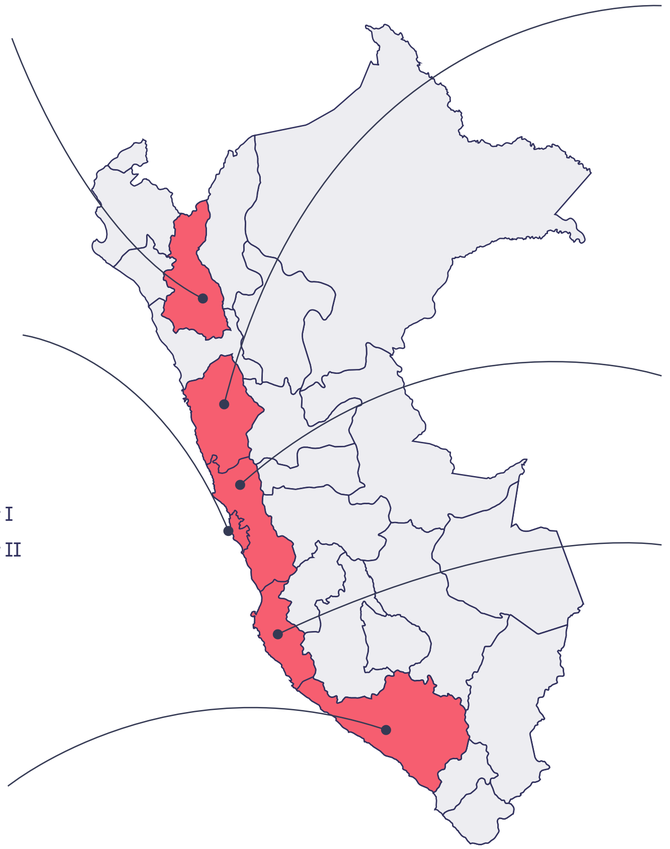
114
Employees

Jaén
- MegaPlaza Jaén

Cajamarca
- MegaPlaza Cajamarca

Lima
- Larcomar
- MegaPlaza Independencia
- Parque La Molina
- MegaPlaza Chorrillos
- MegaPlaza Villa El Salvador I
- MegaPlaza Villa El Salvador II
- Outlet Arauco Faucett
- Outlet Arauco Lurín
- Vía Mix Chorrillos
- Vía Mix Colonial
- Vía Mix Las Malvinas

Arequipa
- Outlet Arauco Arequipa



Chimbote
- MegaPlaza Chimbote

Barranca
- MegaPlaza Barranca

Huaral
- MegaPlaza Huaral

Cañete
- Parque Cañete

Chincha
- Parque Chincha

Pisco
- Parque Pisco

Ica
- MegaPlaza Ica

	Regional shopping center	Neighborhood shopping center	Strip center	Outlet
GLA	225,500	132,000	9,500	45,000
Average occupancy	97.9%	95.5%	94.5%	91.8%
No. of assets	5	10	3	3

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NCG 6.2.i, 6.4.i

1.3 Parque Arauco at a glance

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COLOMBIA

7
Real estate assets

255,000 sqm
Total Gross Leasable Area (GLA)

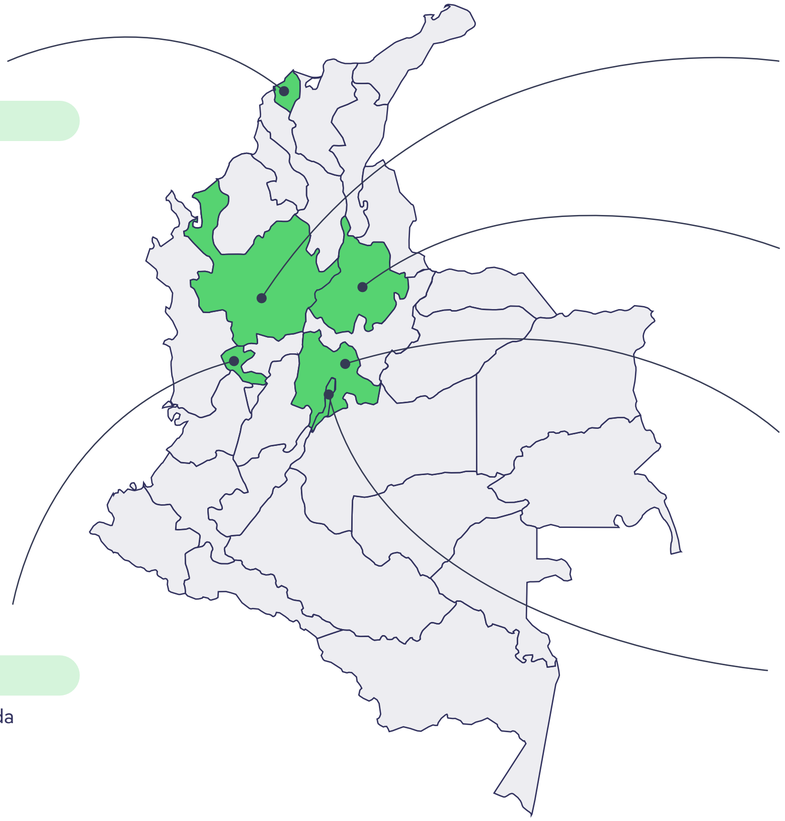
130,809 sqm
Company-owned Gross Leasable Area (GLA)

94.0%
Average occupancy

8 years
Average age of the assets in our portfolio

954
Unique tenants

138
Employees



Barranquilla
★ Parque Alegra

Pereira
★ Parque Arboleda

Medellín
★ Parque Fabricato

Bucaramanga
★ Parque Caracolí

Cundinamarca
■ Outlet Arauco Sopó

Bogotá
★ Parque La Colina
★ Titán Plaza

	★ Regional shopping center	● Neighborhood shopping center	▲ Strip center	■ Outlet
GLA	242,000	-	-	13,000
Average occupancy	94.4%	-	-	86.0%
No. of assets	6	-	-	1

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1.4 Strategy and business model

We are guided by

Our Purpose

To create spaces that contribute to improving people's lives

Our Mission

To be leaders in the development and operation of real estate assets through profitable and sustainable growth that creates value for our stakeholders.

Our Values

SEE MORE

Key elements

- Real estate assets
- Financial capital
- Environmental management
- Our team
- Social performance
- Supplier relations

Main business activities

Our business model involves four key activities:

Searching for strategic locations: We get to know cities, which allows us to develop and conceptualize shopping centers that adapt to the needs and lifestyles of the people in the surrounding area.

Developing spaces: We bring life to customized commercial concepts, transforming spaces to combine size and suitable infrastructure with an optimal commercial mix. Once the real estate concept is defined, we seek responsible financing and then take the necessary steps to build on time and on budget. We constantly seek to improve our assets through remodeling and expansion projects in order to optimize our spaces and deliver an attractive, current value proposal.

Recruiting tenants: This process is based on the strategic planning of the commercial mix by asset. In other words, we define an "ideal" mix of tenants for each shopping center according to its positioning and area of influence. We then identify potential retailers in the market that match the target audience. Finally, we contact potential tenants and initiate a negotiation process based on the availability of premises or expiring leases. Parque Arauco is always identifying opportunities and ensuring that it offers an optimal mix across the portfolio.

Operating and focusing on experience: Once a project has been built and leased to tenants, we focus on continually improving the experience that we offer to our tenants and end customers through ongoing efforts to learn about and understand their main needs.

In addition, prior to acquiring a property, we do our due diligence, which includes legal, financial, and physical evaluations of the asset. The purpose of this process is to mitigate risks, determine responsibilities, and identify opportunities associated with the acquisition of new properties. External experts in each of these areas are hired to prepare reports on the main risks before the purchase is finalized.

In legal terms, at least the following aspects are reviewed:

- Real estate: All information regarding the legal and ownership history of the asset, building permits, and town planning certificates.
- Business: Lease agreements and contracts with third parties related to the property.
- Labor: Review of the status of the employees of the company that owns the asset.
- Legal: Analysis of litigation and legal proceedings associated with the property, among other considerations.
- Environmental: Verification of compliance with all environmental commitments required by regulations and acquired by the company.
- Description of the asset: Includes dimensions in square meters, Gross Leasable Area (GLA), technical specifications, accessibility compliance, insurance, and financial information.

This approach ensures that each real estate investment meets the highest legal, operational, and environmental standards, contributing to the sustainability and profitability of the company's asset portfolio.

We make all of our real estate investments in line with the aforementioned principles. We report out to the market as they develop, publishing the timelines, location, characteristics, and amount invested.

Competitive environment in the industrial sector

The International Council of Shopping Centers (ICSC) defines a shopping center as a group of retailers and other businesses that are centrally planned, developed, and managed.

Based on the ICSC classification and reality of the Latin American market, we have established the following shopping center formats:

- **Regional shopping center:** Over 20,000 leasable sqm and usually two or more anchor stores.
- **Neighborhood shopping center:** Between 6,000 and 20,000 leasable sqm with one or more anchor stores.
- **Strip centers:** Generally located on corners with a lot of foot traffic, these spaces have a leasable surface area of less than 6,000 sqm and generally include street level parking.
- **Outlets:** Generally located on the outskirts of the city, the format is mainly focused on liquidating the inventory of major brands.

The variety of shopping centers, each with a different value proposition, has driven a shift in consumer habits from the individual store to the shopping center However, in cities with few shopping centers, our main competition comes from stand-alone businesses.

Click on the link below to learn more about our market share in each of the countries where we operate.

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NCG 4.2

1.4 Strategy and business model

At Parque Arauco, we have established our four strategic pillars, which provide a framework for planning our efforts based on key indicators that allow us to measure our strategic objectives. These four pillars are:

MISSION

To be leaders in developing and operating real estate assets, through profitable and sustainable growth that generates value for our stakeholders.

Growth

We seek to more than double our real estate leasing business, which is comprised of retail and other real estate uses, through profitable investments in expansions of existing assets, the development of new projects, and the acquisition of new assets.

Profitability

To increase the profitability of our portfolio of real estate assets through excellent business and operational processes and using a healthy and competitive financial structure.

Customer experience

To be the real estate operator that our customers and tenants recommend based on a deep knowledge of the end customer and enhancing tenant business.

Sustainability

To lead the region with an excellent team and long-term sustainability agenda that addresses environmental, social and corporate governance challenges in a responsible manner with a focus on caring for people and fostering their development.

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NCG 4.2

1.4 Strategy and business model

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Growth

Three main pillars of growth

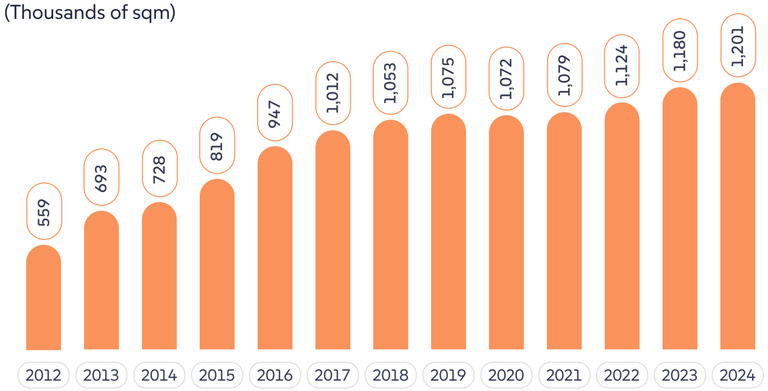
Enhancing our main assets: Expansions and conversions with a marginal investment and an attractive return because we already own the land and existing infrastructure.

New shopping centers: This involves greenfield projects, the acquisition of assets already in operation, and selective investments in high quality assets in prime locations with growth potential in the short and medium term.

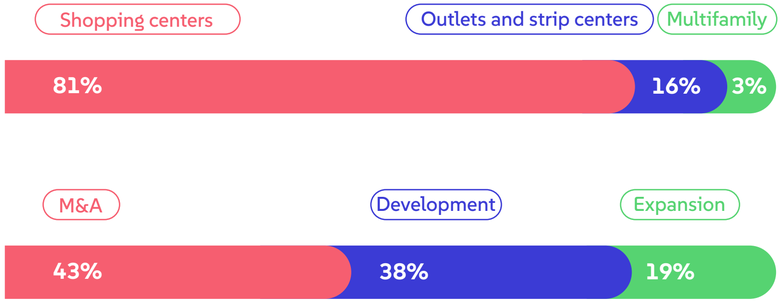
Multifamily and other uses: In this area, we focus on the main cities of Santiago, Bogotá, Medellin, and Lima, with strategic alliances with multifamily players and high project selectivity.

GLA EVOLUTION

(Thousands of sqm)



DISTRIBUTION OF GLA GROWTH



Profitability

What are we looking for?

To increase the profitability of our portfolio of real estate assets through excellent commercial and operational processes and a healthy and competitive financial structure.

Key metrics and results for 2024

EBITDA	**CLP$227,727 million**
EBITDA margin	**71.9%**
Net financial cost [1]	**3.4%**

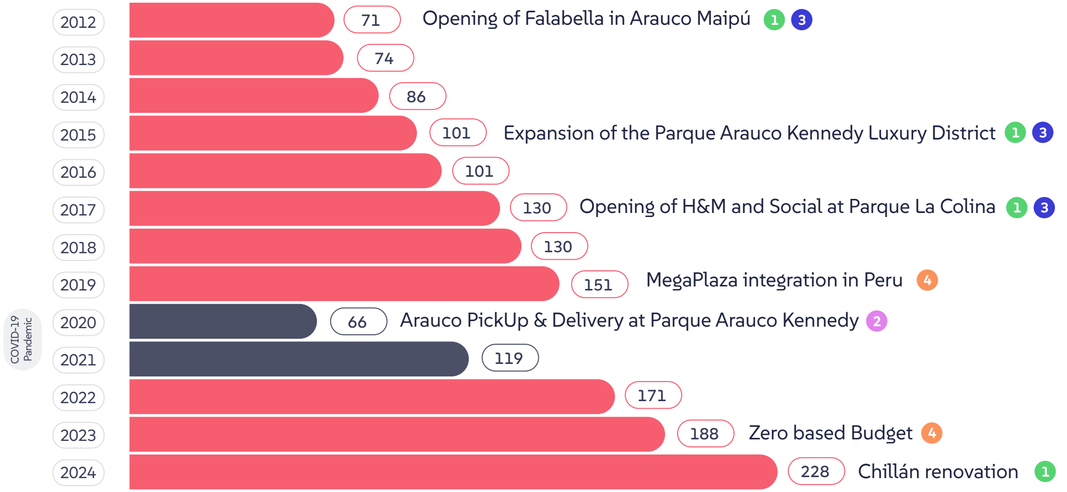
Initiatives

To increase the profitability of our portfolio of real estate assets through excellent commercial and operational processes with a healthy and competitive financial structure.

1. To develop an optimal commercial mix and continued high occupancy rates in our shopping centers.
2. Development of of new businesses complementary to leasing
3. Long-term value proposition of iconic assets
4. Active management focused on cost and expense efficiency

EBITDA EVOLUTION

(billions of CLP$)



1. Net financial cost = (Financial expense 2024 - Financial income 2024) / Net financial debt.

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1.4 Strategy and business model

Customer experience

2019 - 2021

First measurements and tools

- Shopping center teams had experience with their own divisions, but we did not have a dedicated Customer Experience team
- We created the Customer Experience team and introduced the initial measurements and tools

There are no databases, equipment or recurrent experience surveys.

2022 - 2024

Experience pillar and OKRs

- We standardized the structure of the area, governance model, tools, and artifacts
- We created two programs to improve the experience of end customers and tenants (Digital Transformation)
- New Experience Pillar and COE created

Arauco+ El Mall en tu celular

2025 - 2028

Experience and earnings

- Ability to monetize the value of the experience and prioritize customer-focused initiatives/investments

Earnings goals

- NPS Economics
- Master Experience Plan executed

Sustainability

Prior to 2014

Non-financial variables

ESG targets not considered

- Only report with financial information
- Local initiatives

2015 - 2021

Non-financial variables

ESG targets not considered

- Formalization of the sustainability strategy, diagnosis and measurement of ESG variables
- First years of Integrated Reporting

Sello de Eficiencia Energética

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

Reporte de Sostenibilidad → ParqueArauco Memoria integrada

LEED

2022 - 2024

Non-financial variables

ESG process goals

- Validation of emissions reduction targets under the SBTi criteria
- Definition of strategic priorities aligned with the performance of the teams through 2029
- Definition of long-term goals and follow-up plan

SCIENCE BASED TARGETS — DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

CDP — DRIVING SUSTAINABLE ECONOMIES

TCFD — TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

CHILE TRANSPARENTE — TRANSPARENCY INTERNATIONAL

2025 - 2028

Non-financial variables

ESG performance goals

- ESG objectives segmented and permeated at all levels of the company
- Implementation of the company's strategic plan

Earnings goals

- Governance for monitoring progress on the goals set in the priorities aligned with the company's strategy

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1.4 Strategy and business model

Stakeholder engagement units

At Parque Arauco, we have various service areas for our stakeholders. These serve as a source of support and sustained contact. The following corporate areas work together with teams from the Business Divisions to manage organization-wide engagement:

Investor Relations
Specialist in managing communications with our shareholders and other capital market representatives. This is the appropriate channel for addressing questions related to the main risks, the financial, economic or legal situation, and the entity's publicly known business.

Sustainability
This team provides guidelines and monitors the community engagement system through the work performed by the managers of each of the assets and their teams in the field.

Experience
The Marketing team oversees communication with our end customers through channels such as the website, social media and customer service. It also maintains a relationship with the media, through which the company publishes press releases, essential facts, information of interest, news, and announcements about important events.

People
The People team leads communications with our employees -the heart of our company-, ensuring that our corporate values are correctly implemented based on the pillars of our internal culture: Excellence and Happiness

Sales
The Sales Team is part of our business divisions and a key aspect of our relationship with tenants. Its members are responsible for selecting our tenants based on the optimal mix of each shopping center and for maintaining a healthy relationship that benefits both parties.

Our company has high transparency standards and is known for providing quality information to the market, analysts, and investors, thereby facilitating the assessment of our business. We continually evaluate the quality, depth, and details of the information made available to the market, implementing a process of continuous improvement in this area, adapting quickly to new information requirements and adjusting our reports on an ongoing basis. To carry out these processes, we have personnel with extensive experience in the field and we hire specialized consultants as required.

Governance and stakeholders

At Parque Arauco, we have several bodies that present issues that directly affect our stakeholders to our highest ranking corporate governance body. Some examples of these bodies are the Board of Directors, the Directors' Committee, and the Executive Committees.

SEE MORE + Directors' Committee

SEE MORE + Executive committees

The Sustainability Area conducts an annual materiality process that involves consulting with various stakeholders to identify their expectations and priorities with respect to our company's ESG performance.

SEE MORE + Double Materiality Process

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NCG 3.1.iv, 6.1.v, 6.3

1.4 Strategy and business model

Stakeholders

The company has made progress towards identifying the potential impacts and opportunities related to stakeholders that have significant interaction in our business chain. In this sense, the criterion for defining stakeholders is the depth of the relationship and/or the implementation of specific actions for liaising with or engaging in work with these counterparts. This is true in terms of both impact management and the production of opportunities that benefit both parties or even society in general.

To ensure that stakeholder participation is beneficial, Parque Arauco's Board of Directors sets clear guidelines for its executive team. These are meant to align with the fulfillment of the objectives established for the company's development. Specifically, stakeholder engagement and management is delegated to the leaders of specific teams such as Sustainability, Marketing, and Investor Relations.

Innovation in communication with the tenant customer

The company has launched a digital transformation process to develop solutions based on efforts to identify the obstacles and opportunities that our tenants experience. We develop those solutions using agile methodologies and in partnership with multidisciplinary teams. This, among other things, earned the company the Best Practices in Innovation Certification granted by the Bogotá Chamber of Commerce in Colombia.

Innovation projects aimed at improving the wellbeing of our tenant customers

- Tenant Portal
- Tenant Newsletter
- Optimization of new tenant entry processes
- Omnichannel development: Dark Stores, PickUp Services, Delivery Services, Crossdocking, Salesforce Sales Modules, and Personal Shopper Services.

Stakeholders	Relevance of the stakeholder to our work	Unit in charge of relationship	How we interact[1]	Frequency of contact
Customers/users	Our end customers make our shopping centers attractive to tenants from different industries. As a business, we are interested in knowing and anticipating the expectations and new consumption habits of the users of our spaces in order to update our value proposition and be competitive in the markets where we operate.	Sales Teams, Shopping Center Managers, Marketing, and Customer Experience	• Call center • Information and customer service desks at company assets • Shopping center websites • Corporate website • Social media: Facebook, Instagram, Twitter, Pinterest, and LinkedIn • Satisfaction survey and measurement of indicators • Newsletters or emails	• Daily • Daily • Daily • Daily • Daily • Annual • Depending on each property's marketing plan
Tenants	Our tenants allow us to meet the needs of our end customers through the sale of products and services. They are also the ones who allow us to achieve the commercial mix that best responds to the profile of the people and places where our businesses are located.	Management and sales teams in each country	• Each division's sales area meets with potential new tenants • Each division's sales area meets with current tenants to discuss growth opportunities, expansion or contract continuity • Website for commercial assets • Operator Relationship Channel (ORC)	• As needed • As needed • Daily • Daily

Suppliers	Suppliers are a fundamental part of our value chain for ensuring operational continuity. The importance of this relationship is based on identifying strategic allies for the deployment of our business.	Regional Services in conjunction with corporate areas and business units responsible for hiring services	• Contact form on the website
			• Invitation-only meetings and bid evaluations
			• Meetings to learn about and explore potential new suppliers
			• Direct contact for operational issues through the corresponding contract administrator
			• Direct telephone numbers
			  • Chile: (56-2) 22990510
			  • Peru: (51-1) 6104646
			  • Colombia: (57-1) 3216082
				• Daily
				• As needed
				• As needed
				• As needed
				• As needed

1. The various teams responsible for direct stakeholder engagement use these channels and other tools to communicate the commitments, guidelines, and policies that the company has introduced and that are relevant in each case.

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1.4 Strategy and business model

Stakeholders

Stakeholders	Relevance of the stakeholder to our work	Unit in charge of relationship	How we interact[1]	Frequency of contact
Employees	The company's results are mobilized through the commitment and effort of our employees. As such, we consider them to be a central part of the development of our business and the mark we want to leave on each decision and the way we do business.	People	• Intranet • Corporate e-mail • Meetings and one-on-one feedback sessions • Presentation of strategic issues • Organizational climate survey • Events and celebrations • Company meetings • Somos Magazine	• Daily • Daily • As needed • Quarterly • Annual • Monthly • Quarterly • Quarterly
Communities	The operation and development of real estate assets occurs in environments where we share experiences and local development with social and neighborhood groups. We believe that it is important to the development of our business that we establish open and long-term communication with residents and groups from the areas where we operate.	Sustainability and shopping center teams in each country	• Meetings with community representatives through municipalities • Working groups with representatives of local residents in areas near the assets • Interactions via email, responses to written communications or chat contact channels.	• As needed • As needed • As needed
Shareholders and other capital market representatives	The development of our business is possible because of the participation of investors who trust in the company's proposal.	Investor Relations	• Shareholders' Meeting • Integrated Report • Earnings reports • Corporate website • Meetings and conference calls with investors • Investor conferences • Other extraordinary meetings	• Annual • Annual • Quarterly • Recurring • Recurring • Recurring • Recurring
Trade groups, chambers, and associations	Participation in trade associations and chambers allows us to stay abreast of the challenges facing the industry and identify best practices and collaborative industry initiatives. We also make our knowledge and experience available for the development of best practices in our industry through such entities.	Marketing, Sustainability and front line business division leadership	• Participation in meetings, assemblies, and working groups	• Monthly
Authorities and public entities	Public entity counterparts determine the regulatory framework and the guidelines under which we can develop our business. At the same time, we participate in cooperation and joint work spaces in line with the issues and concerns that impact the industry in the areas where we operate.	Legal, front line business division leadership	• Contact through trade associations and working groups • As a company, it is essential for our operations to comply with regulatory requirements in different areas. Public officials and agencies set out the rules and regulations that facilitate the development of our business in our different. • Corporate website • Integrated Report	• As needed • As needed • As needed • As needed

1. The teams responsible for stakeholder engagement use these channels or other tools to communicate the company's commitments and guidelines as well as any policies might be relevant in each case.

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1.4 Strategy and business model

Evolution of key indicators[1]

Gross tenant area (sqm)

NOI (millions of US$)[2]

FFO (millions of US$)[3]

Gross leasable area (GLA)

Parque Arauco's GLA was 80.3% company-wide in 2024.

Net operating income (NOI)[2]

Our operational performance during this most recent period was outstanding. This was achieved by leveraging the solid operational results across our portfolio.

Funds from operations (FFO)[3]

The operation's funds have shown a sustained increase over time, far exceeding the results obtained in periods prior to the pandemic.

1. The exchange rate is CLP$ 943.58/US$.
2. Calculation NOI = Revenue + Cost of Sales + Administrative Expenses – Depreciation & Amortization + NOI Associates
3. Calculation FFO = EBITDA + Financial Income + Financial Costs + Current Taxes + FFO Related companies.

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2
Governance and ecosystem

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2.2 Board structure

2.3 Management structure

2.4 The pillars of our work

2.5 Double materiality

2.6 Comprehensive risk management

2.1 Our corporate governance

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Our corporate governance was established with the main objective of ensuring the sustainable creation of value while respecting the principles established by the Organization.

The Board is the highest-ranking corporate governance body, and is responsible for providing continuity and perspective that ensure that the company will continue to enjoy sustainable growth and success. It also sets the long-term goals for our business.

The Board of Directors is elected individually by the Ordinary Shareholders' Meeting and serves for a period of three years. Each director may be re-elected indefinitely, provided he/she does not violate the restrictions established in the Corporations Law.

Board of Directors

Responsible for overseeing corporate governance at Parque Arauco.

SEE MORE

Directors' Committee

Performs the activities described in Article 50 bis of the Corporations Law.

SEE MORE

Chief Executive Officer

Responsible for leadership and overall management of the company.

SEE MORE

Corporate Divisions

Responsible for the organization-wide functions that support business unit management.

SEE MORE

Leadership Division Chile

Responsible for leading strategy, adopting best management practices and leading the business in Chile.

SEE MORE

Leadership Division Peru

Responsible for leading strategy, adopting best management practices and leading the business in Peru.

SEE MORE

Leadership Division Colombia

Responsible for leading strategy, adopting best management practices and leading the business in Colombia.

SEE MORE

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2.1 Our corporate governance

At Parque Arauco, we firmly believe that a corporate governance structure that protects transparency and business ethics is fundamental to the proper development of our activities and the creation of value for our investors and creditors. With this in mind, we have set up various entities at different levels of the Organization with clear guidelines regarding the issues to be reviewed. These bodies serve as the main communication channel within the company, allowing for the elimination of information silos, replication of good practices, unification of processes and the identification of efficiency opportunities. The above is based on clear guidelines regarding the participants and issues to be reviewed.

MegaPlaza Cajamarca

Entity	Frequency	Leader	Participants
Parque Arauco S.A. Board of Directors	Monthly	Chairman of the Board	• Parque Arauco directors • Chief Executive Officer • Ad-hoc divisions
Division Board	Quarterly	CEOs by country	• Chief Executive Officer • CEOs by country • Ad-hoc Corporate Functional Officers • Ad-hoc Corporate Functional Officers by country
Corporate Functional Committee	Quarterly	Corporate Functional Officer	• CEOs by country • Corporate Functional Officer • Functional Officer by country • First-line Corporate Functional Officer (and officer by country) • Other ad-hoc officers
Weekly Functional Committee	Weekly	Functional officer by country	• Functional Officer by country • First-line Corporate Functional Officer and officer by country • Other ad-hoc officers

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NCG 3.2.i

2.2 Board structure

Board of Directors

The company's Board of Directors is comprised of nine directors (without alternate directors), three of whom are independent. Directors are elected individually for three-year terms and are evaluated at least once a year through a self-assessment process. All of the directors have non-executive status, including the Chairman, which makes it a one-tier board.

SEE MORE

Chairman

Salvador Said Somavía
Tax ID No. 6.379.626-3
Commercial Engineer, Universidad Gabriela Mistral de Chile
Date of most recent re-election: 04/26/2023

Director

Orlando Sáenz Rojas
Tax ID No. 3.599.669-9
Civil Engineer, Pontificia Universidad Católica de Chile
Date of most recent re-election: 04/26/2023

Director

Rafael Eleodoro Aldunate Valdés
Tax ID No. 5.193.449-0
Commercial Engineer, Pontificia Universidad Católica de Chile
AMP, Harvard University (US)
Date of most recent re-election: 04/26/2023

Director

Guillermo Pablo Said Yarur
Tax ID No. 6.191.544-3
Civil-Industrial Engineer, Universidad de Chile
Graduate degree in Finance, Universidad Adolfo Ibáñez
Date of most recent re-election: 04/26/2023

Director

José Domingo Eluchans Urenda
Tax ID No. 6.474.632-4
Lawyer, Pontificia Universidad Católica de Chile
Date of most recent re-election: 04/26/2023

Director

Rodrigo Muñoz Muñoz
Tax ID No. 7.040.050-2
Commercial Engineer, Pontificia Universidad Católica de Chile
Date of most recent re-election: 04/26/2023

Independent Director

Ana María Orellana Johnson
Tax ID No. 6.867.840-4
Commercial Engineer, Pontificia Universidad Católica de Chile
MBA, University of Pennsylvania (US)
Date of most recent re-election: 04/26/2023

Independent Director

Rodrigo Zegers Reyes
Tax ID No. 6.375.622-9
Lawyer, Universidad de Chile
Master's degree in Criminal Law, Universidad de Chile Law School
Date appointed: 04/26/2023

Independent Director

Alberto Eguiguren Correa
Tax ID No. 9.979.068-7
Lawyer, Pontificia Universidad Católica de Chile
Master's degree in Law, Duke University (US)
Date appointed: 04/26/2023

- No directors left the Board in 2024.

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NCG 3.2.x, 3.2.xii.a, 3.2.xii.b, 3.2.xii.d, 3.4.iv, 3.5

2.2 Board structure

Board operations

The Board of Directors meets on a monthly basis in accordance with its bylaws. As such, there is no minimum number of regular meetings, nor is there any minimum average time spent in person or remotely. Board sessions last an average of 3.5 hours. The company sends the summons and minutes of the previous meeting at least five days in advance and the presentations to be made in each meeting 48 hours in advance except for information that becomes known at a later date.

Parque Arauco directors have secure, remote and ongoing access to a shared folder in Google Drive that contains the following:

- The minutes and documents taken at each meeting of the Board of Directors
- The minutes or document that summarizes all the matters to be discussed at each meeting and the other background information to be presented at the meeting or additional information necessary for their preparation
- The final text of the minutes of each meeting (uploaded after the respective meeting with no preset deadline)

Our corporate governance practices

At Parque Arauco, we have adopted an internal code of corporate governance called the Code of Business Conduct, which promotes transparent, ethical and responsible business management. This code is based on the six Principles of Corporate Governance established by the OECD and the G20. In addition, we participate in indexes that cover ESG matters, such as the Dow Jones Sustainability Index and FTSE4Good. We also ensure that our stakeholders are treated equitably and fairly and that they are provided with access to company information in the clearest and most efficient way possible.

Director ownership

The following directors have an interest either directly or indirectly in the company through entities controlled by them: Mr. Salvador Said Somavía, Mr. Orlando Sáenz and Mr. José Domingo Eluchans, as indicated in the item on shareholders and controllers in Section 8.7. Mr. Guillermo Said Yarur owns 25,294,796 shares (2.79%) and Mr. Rodrigo Muñoz Muñoz owns 1,000,000 (0.11%). Notwithstanding Section 8.7 above, there have been no relevant changes in these interests over the past year.

About our directors

Name	Salvador Said Somavía	Orlando Sáenz Rojas	Rafael Eleodoro Aldunate Valdés	Guillermo Pablo Said Yarur	José Domingo Eluchans Urenda	Ana María Orellana Johnson	Rodrigo Muñoz Muñoz	Rodrigo Zegers Reyes	Alberto Eguiguren Correa

Number of other significant positions and commitments	• Chief Executive Officer, Said Group Companies
	• President of Scotiabank Chile
	• Board member of:
	  • Endeavor Chile
	  • Edelpa S.A.
	  • Embotelladora Andina S.A.
	  • Envases CMF S.A.
	  • Llaima Energy
	• Member of the Board of Directors of:
	  • Chile's Center of Public Studies (Centro de Estudios Públicos, CEP)
	  • Generación Empresarial
		• President of:
		  • Empresa Constructora Jardines del Bosque Ltda. (Real Estate)
		  • O. Sáenz y Compañía Profesionales Asociados
		  • Inversiones Orli Ltda.
		  • Inversiones CAF Ltda.
			• Board member of:
			  • Administradora de Fondos de Cesantía
			  • Centro de Pensamiento Instituto Libertad
				• President and Chief Executive Officer of Asesorías e Inversiones Rautén S.A.
				• Director and Chief Executive Officer of Café Mokka S.A.
					• Board member of:
					  • Envases del Pacífico S.A.
					  • Inmobiliaria Atlantis S.A.
					• Chairman of the Board at Inversiones Envases del Pacífico S.A.
						• Member of the Climate Action Directors Network of Chapter Zero Chile	• Chief Executive Officer of:
							  • Inversiones Caburga S.A.
							  • Inversiones del Pacífico
							• Professor, Business School, Pontificia Universidad Católica de Chile
								• Professor, Department of Criminal Sciences, Universidad de Chile Law School
								• Founding partner of Zegers Abogados
									• Partner at the law firm Russi & Eguiguren
									• Board member of:
									  • Sonda S.A.
									  • Aguas Nuevas S.A. (Grupo Marubeni)
									  • Australis S.A.
									  • Procaps S.A.
									  • Medismart S.A.

Nature of other commitments	• Company President • Business Director • Board member	• Company President	• Business Director	• Company President • Chief Executive Officer • Advisor	• Chairman of the Board • Business Director	• Business Director	• Chief Executive Officer • University professor	• Partner at a law firm • University professor	• Partner at a law firm • Business director

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2.2 Board structure

Board responsibilities

Parque Arauco's Board of Directors is committed to the comprehensive and sustainable development of the company, and its responsibilities include:

- Identifying the company's short, medium, and long term goals
- Monitoring progress made on the company's organization-wide strategy
- Identifying the structures and processes necessary to manage risks
- Overseeing compliance with business ethics, current legislation and commitments in accordance with the laws, rules and regulations of the countries where we operate
- Approving the purpose, mission, vision and values of the Organization
- Approving strategies, policies and objectives related to sustainable development

Supervision and Board visits to company assets

The Board of Directors frequently reviews presentations regarding the status and performance of Parque Arauco's companies and assets. The directors also review new developments and recommendations in relation to the management of those assets. To be closer to the business, during 2024, the Board of Directors, CEO, and the Chief Financial Officer made a series of field visits to some of the company's assets in Peru (Parque La Molina work site, MegaPlaza Independencia, MegaPlaza Ica, Larcomar and Outlet Arauco Lurín). They discussed various issues related to the operation of each of the assets.

Operational continuity in the event of a contingency or crisis

In the event of a contingency or crisis, Parque Arauco will maintain its internal organization and operations, unless it is necessary for the Board of Directors to modify these elements, as duly authorized. These decisions can be made during regular or extraordinary Board meetings, which may be in-person, virtual or hybrid meetings.

Board meetings with units responsible for internal and external auditing, risk management and social responsibility

The Board of Directors does not set a specific number of times for meeting with the internal audit, risk management and social responsibility units or external audit firm in charge of auditing the financial statements. However, during 2024, the Board of Directors met at least twice with the representatives of each of the aforementioned areas with the exception of the external audit firm. The company's Chief Executive Officer also attended these meetings.

Stakeholder management and double materiality exercise

Parque Arauco's Board of Directors establishes clear guidelines for its executive team aligned with the fulfillment of the objectives established for the company's development. Specifically, stakeholder contact and management is delegated to the leaders of certain teams, such as Sustainability, Marketing and Investor Relations.

The double materiality report is contained in this integrated report. This included the presentation of the stakeholders consulted, as well as the different social and environmental risks that have been identified. The result of the double materiality process is contained in this document and has also been presented to the Board of Directors in its entirety.

Role of the Board of Directors on matters related to environmental, social and climate change issues

The Board of Directors, through the Chief Executive Officer and under the supervision of the Chief Financial Officer, has tasked the Corporate Sustainability Division with leading the company's progress on climate management and social investment and community plan management. This led to the identification of the company's decarbonization agenda and emission reduction targets based on climate science. It also involves the identification and prioritization of related risks based on the Task Force on Climate Related Financial Disclosures (TCFD) standard.

SEE MORE

Environmental, social and climate change issues are reported to the Board of Directors by the Corporate Sustainability Division as management deems necessary. Three such reports were issued this year. These meetings include a review of the main progress on and management of social and environmental issues, including: priorities, risks and opportunities related to climate change, the climate management plan, the company's decarbonization agenda, and the indicators and climate management plan linked to the implementation of the science-based targets that the company has set.

Based on the above, the Board of Directors is responsible for approving the purpose, mission, vision, values, strategies, priorities and objectives related to sustainable development, particularly the company's ESG management.

As part of its responsibility, it periodically reviews the progress of the sustainability roadmap, which has a strategic horizon of 2029, and analyzes the trends and expectations of stakeholders and the industry regarding ESG management.

In addition, the Board of Directors monitors the progress of management indicators and performance metrics linked to the sustainability strategy in the company and in each business division. This includes monitoring performance on climate indicators, community relations, social initiatives, health and safety management, and the implementation of good corporate governance practices, among other issues.

Given that sustainability is one of Parque Arauco's strategic pillars, we have set long-term goals linked to decisions and priorities from a business and team leadership perspective, integrating them into decisions, action plans and resource definition processes.

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2.2 Board structure

Board nominations and elections

Board elections are carried out in accordance with Articles 31 of the Corporations Law No. 18,046 and Articles 70 of Supreme Decree No. 702 of the New Corporations Regulations, all Chilean legislation. For this purpose, and notwithstanding legal disqualifications, shareholders are free to propose anyone they deem appropriate as candidates to the Board of Directors.

The Chilean legal system does not establish restrictions with respect to diversity elements such as gender, race, ethnicity or nationality for candidates to the Board of Directors. The company publishes the CVs and skills of current directors in a timely manner in order to facilitate informed decision-making by the stakeholders. However, it does not include a procedure for informing shareholders of the diversity of capacities, conditions, experiences, and visions that current directors believe the Board should have. Nor is there an entity or policy for supporting shareholders' efforts to identify and elect candidates.

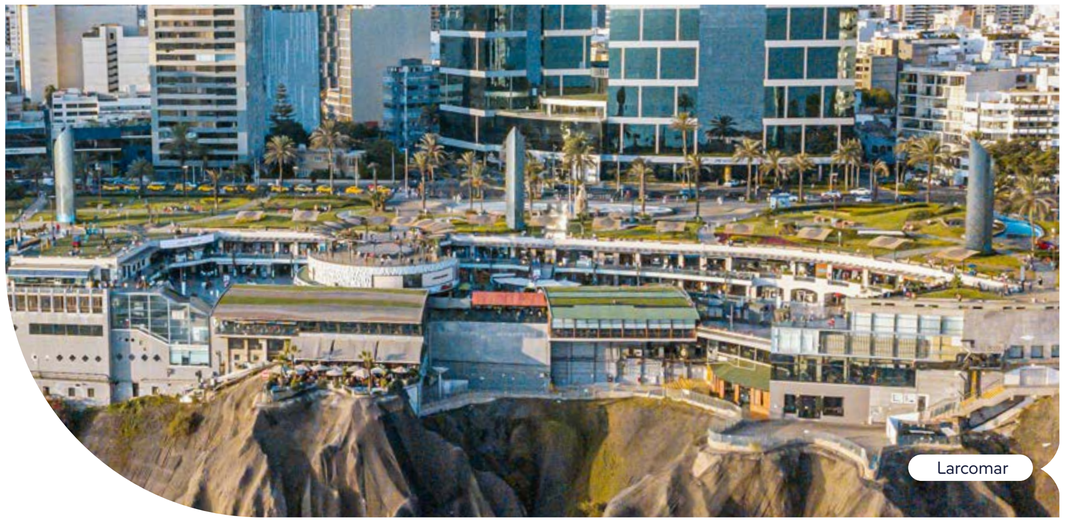
In order to improve communication with shareholders, we have implemented a remote participation mechanism for use when necessary , as was done for the Shareholders' Meeting held in 2024. This allows shareholders who are unable to attend the meeting in person to participate and exercise their right to vote under the same conditions as those physically represented at the meeting, while the general public can be informed in real time of the resolutions adopted. In the interests of making the candidates for director known to the shareholders, the company has developed a procedure that includes the provision of information regarding the experience, profession or trade of any candidate for director prior to the corresponding vote. The foregoing is conditional upon the company receiving the corresponding information and all candidates authorizing us to make it public.

Candidates for independent director and their respective alternate, if applicable, are held in accordance with Article 50 bis of Corporations Law. Candidates must make available to the CEO a sworn statement (which was published in the JOA 2023 section of our website for the 2023 elections) at least two days before the respective meeting. It must indicate that: i) they agree to be a candidate for independent director; ii) none of the circumstances listed in the preceding paragraphs (Article 50 bis of Law No. 18,046) apply to them; iii) they do not have any relationship with the company, the other companies in the group, its controller, or with the main executives of any of them that could deprive a reasonable person of a degree of independence, interfere with their ability to engage in objective and effective work, create a potential conflict of interest or hinder the independence of their judgment; and iv) they agree to make a commitment to remain independent for the entire time they hold the position of director.

Board induction procedure

The Board induction procedure is published on Parque Arauco's corporate website (www.parauco.com) and a virtual folder is available to the directors. Its purpose is to familiarize them with the vision, mission and characteristics of the company, the market in which it operates, its strategic direction, financial matters, values, code of conduct and other key policies and practices. It includes the following stages:

1. Meeting with the CEO
2. Tours of company facilities
3. Delivery of relevant documents
4. Instruction on fiduciary duties
5. Opportunity to meet with other officers of the company or external audit firm



Larcomar

To learn more about our policies and manuals related to governance and transparency practices, click here:

SEE MORE

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2.2 Board structure

Board information

Total

WOMEN	MEN
1	8

Chilean nationals

WOMEN	MEN
1	8

Individuals with disabilities

WOMEN	MEN
0	0

Independent directors

WOMEN	MEN
1	2

Average number of years of service

12.5 años

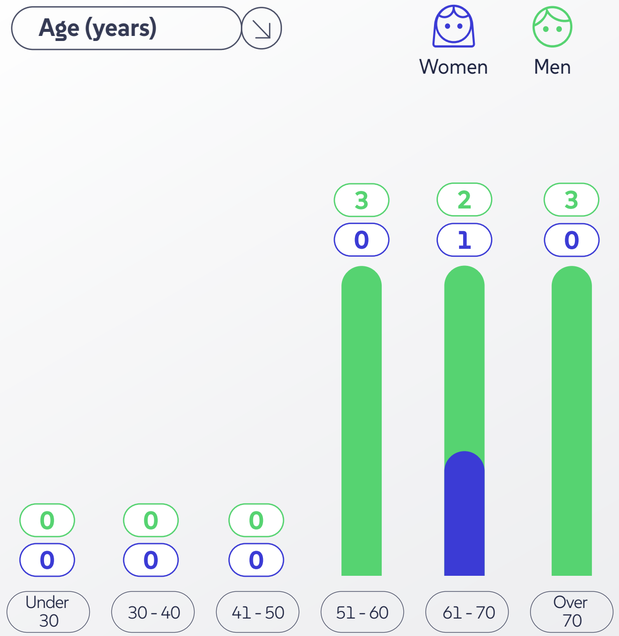
Ordinary sessions held during the year

12

Average attendance at ordinary sessions

99%

Age (years)



Years of service

• Parque Arauco does not have alternate or executive directors.

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2.2 Board structure

Board knowledge matrix

Experience in sectors related to Parque Arauco's industry

Experience in the following areas

1. According to the GICS Level 1 sector classification, Parque Arauco's sector is "Real Estate" and the directors with experience in real estate investments are Guillermo Pablo Said Yarur, Rafael Eleodoro Aldunate Valdés, Ana María Orellana Johnson, Rodrigo Zegers Reyes and Rodrigo Muñoz Muñoz, Salvador Said Somavía, Orlando Sáenz Rojas and José Domingo Eluchans Urenda.
2. The subject "sustainability, environmental and social" is a key competency for managing the Organization's impacts.

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2.2 Board structure

Board assessment

The Board of Directors is assessed in an effort to align its interests with those of the shareholders by strengthening governance and implementing best practices in this area.

A self-assessment process was conducted in 2024 and was completed by all of the directors. The assessment was performed by the Chilean Directors Institute, an entity independent from Parque Arauco that established an assessment and specific recommendations. The goal was to help the Board to identify strengths and potential areas for improvement using the 2023 self-assessment process as a basis for comparison. Each director completed a questionnaire using the guidelines or objectives set by the Directors Institute, which has expertise in governance matters.

Corporate governance pillars assessed

1. **Business strategy:** Profitability objective
2. **Control environment:** Asset safeguarding objective
3. **Access to information:** Transparency objective
4. **Equal treatment of shareholders:** Participation objective
5. **Sustainability management:** Sustainability objective

The diagnostic report presented conclusions, mostly positive, with respect to the aforementioned matters. The questionnaire did not expressly identify barriers that could be inhibiting the natural diversity of capabilities, visions, characteristics and conditions.

On the other hand, and in accordance with the results obtained in the Board evaluation processes in previous years, a training plan for the company's directors was unanimously approved at the May 2024 Board meeting and is currently under development. This plan will include the analysis and strengthening of competencies in the following key areas:

- Effective risk management
- Human rights policies and procedures
- Identification of and efforts to address climate change risks and opportunities
- Free competition

Advising and auditing

The Board of Directors evaluates the suitability, experience and cost of each advisor in order to choose the best option. This takes place in a legally constituted meeting and by majority vote, and it is not necessary to implement a policy for this purpose.

The costs related to the financial statements audit totaled approximately CLP$ 598,898,031, broken down as follows:

- **CHILE** UF 7,750 (approximately CLP$ 297,825,137)
- **PERU** PEN 452,000 (approximately CLP$ 120,651,862)
- **COLOMBIA** COP 777,759,000 (approximately CLP$ 180,421,032)

Parque Caracolí

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2.2 Board structure

Directors' Committee

Members[1]

Non-executive director

Guillermo Pablo Said Yarur
Tax ID No. 6.191.544-3
Male
Civil Industrial Engineer, Universidad de Chile
Date elected: 05/25/2023

Non-executive and independent director

Ana María Orellana Johnson
Tax ID No. 6.867.840-4
Female
Commercial Engineer, Pontificia Universidad Católica de Chile
Date elected: 05/25/2023

Non-executive and independent director

Rodrigo Zegers Reyes
Tax ID No. 6.375.622-9
Male
Lawyer, Universidad de Chile
Date elected: 05/25/2023

Main activities[2]

- Review and monitor of the annual audit plan
- Propose risk rating agency and external auditors
- Analyze and approve both quarterly and year-end standalone and consolidated financial statements
- Review and approve the information made available to the market or regulatory bodies during the fiscal year
- Analyze cases received through the "Ethics Point" anonymous complaint channel and their respective investigations
- Monitor annual risk management
- Review transactions that, according to legal regulations and the company's Customary Transactions Policy, are or could be classified as transactions with related parties
- Other matters per the Corporations Law

Legal aspects

Parque Arauco's Board of Directors acts and is constituted in accordance Law No. 18,046 on Corporations and Supreme Decree No. 702 of the New Corporations Regulations, within the framework of Chilean law.

Our Directors' Committee acts and is constituted in accordance with Article 50 bis of Law No. 18,046 on Corporations and Circular No. 1,956 of the Financial Market Commission. Chilean law does not set restrictions with respect to gender, race, ethnicity or nationality of Directors' Committee members.

Meetings

The Directors' Committee met 11 times in 2024 (during which it reported to the Board) in order to address issues under its jurisdiction in accordance with the law. Its members reviewed aspects related to the internal audit during six of the meetings and issues related to risks during six of the meetings. The external audit firm attended two of the meetings. The decision was made to bring sustainability area matters directly to the Board. At least one of the following individuals attended the aforementioned meetings: the Corporate Legal Officer, Controller and Auditing Officer and a representative of the external audit firm. They mainly reviewed the following topics:

- Selection process for the risk rating agency and external auditors
- Annual audit plan and reports of audits in progress
- Review of budget, management bonuses and employee compensation structures
- Financial Crimes Law
- Crime Prevention Policy and Manual
- Customary Transactions Policy
- Risk indicators
- Financial statements
- Statistics on complaints regarding compliance matters
- Annual management of the Compliance Area
- Review of related party operations

Some of the recommendations made by the Directors' Committee during the year are related to the appointment of the external audit firm and risk rating agency. The rest of the Board's recommendations were made in the various Directors' Committee meetings held during 2024, which are related to the topics covered in the Annual Directors' Committee Report.

Advising services and training

The Directors' Committee evaluates the suitability, experience and cost of each advisor. This takes place in a legally constituted meeting and by majority vote, and it is not necessary to implement a policy for this purpose. The Directors' Committee generated UF 1,400 in such expenses in 2024.

Parque Chincha

1. In 2022, the Directors' Committee had three independent non-executive members: Ana María Orellana Johnson, Ana Holuigue Barros and Paul Ernesto Fontaine Benavides. Its composition changed in 2023. The average tenure of the members of the Directors' Committee is two years.
2. For other positions and commitments of the members of the Directors' Committee, see page 40.

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2.3 Management structure

Senior executives[1]

Board of Directors

Directors' Committee

Eduardo Pérez Marchant
Chief Executive Officer

Nationality: Chilean

Tax ID No.: 10.662.089-K

Commercial Engineer, Pontificia Universidad Católica de Chile

MBA and MPP, University of Chicago (US)

Appointed: 05/19/2022

Andrés Torrealba Ruiz-Tagle
Chief Executive Officer, Chile Division

Nationality: Chilean

Tax ID No.: 7.622.704-7

Commercial Engineer, Pontificia Universidad Católica de Chile

MBA, Pontificia Universidad Católica de Chile

Appointed: 01/01/2011

Alejandro Camino Núñez
Chief Executive Officer, Peru Division

Nationality: Peruvian

Tax ID No.: 0-E (Foreign National)

Commercial Engineer, Universidad del Pacífico, Peru

MBA, Stanford University (US)

Appointed: 12/11/2019

Diego Bermúdez Farías
Chief Executive Officer, Colombia Division

Nationality: Colombian

Tax ID No.: 0-E (Foreign National)

BBA in Finance, University of Houston (US)

Executive MBA, Universidad de Los Andes, Colombia

Appointed: 01/02/2019

Cristián Calcutta Kusanovic
Chief Technology Officer

Nationality: Chilean

Tax ID No.: 10.967.343-9

Civil Industrial Engineer, Universidad Técnica Federico Santa María de Valparaíso

MBA, Universidad Técnica Federico Santa María de Valparaíso

Appointed: 07/01/2022

Rafael Labarca Guajardo
Chief Investment Officer

Nationality: Chilean

Tax ID No.: 10.340.180-1

Civil-Industrial Engineering, Universidad de Chile

Master's degree in Applied Economics, Universidad de Chile

Appointed: 08/01/2022

Nicolás Bennett Nualart
Chief Operational Officer

Nationality: Chilean

Tax ID No.: 13.829.061-1

Civil Industrial Engineer, Pontificia Universidad Católica de Chile

MBA, University of California at Berkeley (US)

Appointed: 08/01/2022

Francisco Moyano Pérez
Chief Financial Officer

Nationality: Chilean

Tax ID No.: 9.908.134-1

Civil Industrial Engineer, Pontificia Universidad Católica de Chile

MBA, University of California, Los Angeles (UCLA- US)

Appointed: 06/01/2022

Carolina Galletti Verzanni Fuente-Alba
Chief People Officer

Nationality: Chilean

Tax ID No.: 10.036.478-6

Commercial Engineer, Universidad de Concepción

Appointed: 08/01/2012

Duncan Grob Urzúa
Chief Legal Officer

Nationality: Chilean

Tax ID No.: 10.777.541-2

Lawyer, Pontificia Universidad Católica de Chile

Master's in Corporate Law (LL.M.), Universidad de los Andes

Appointed: 05/09/2015

Miguel Núñez Sfeir
Chief Accounting and Auditing Officer

Nationality: Chilean

Tax ID No.: 10.087.763-5

Commercial Engineer, Universidad Adolfo Ibáñez

MBA, Universidad Adolfo Ibáñez

Appointed: 10/01/2020

1. Restated as of December 31, 2024.

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2.3 Management structure

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Senior executives

Total

WOMEN	MEN
1	10

Chilean nationals[1]

WOMEN	MEN
1	8

Individuals with disabilities

WOMEN	MEN
0	0

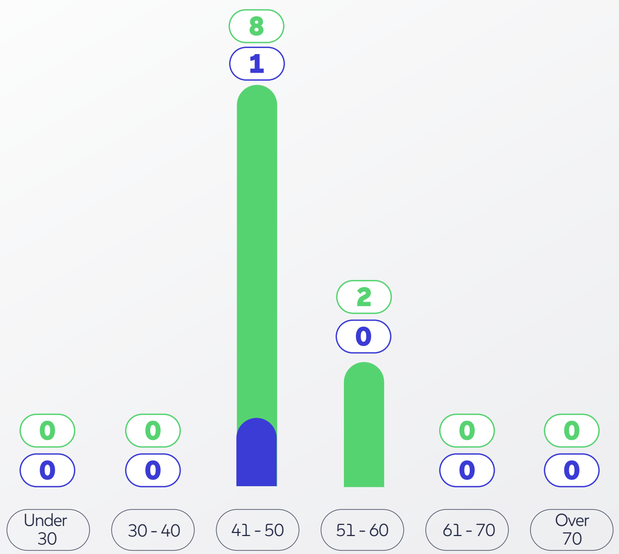
Percentage of senior management in strategically significant locations[2] that have been hired from the local community

100%

Succession plan

The company does not have a succession plan for senior executives. However, the Board has the authority to appoint replacements in exceptional cases. With respect to the Chief Executive Officer, the Board of Directors has agreed that Chief Legal Officer Duncan Grob Urzúa will perform his duties on an interim basis if necessary.

Age (years)



Seniority (years)

1. We also have one Peruvian and one Colombian executive.
2. All locations in which our first-line managers operate are strategically significant to the Organization.

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2.3 Management structure

Executive committees

Real Estate Development Committee

Corporate team members

Chief Executive Officer, Corporate Investment Officer, Assistant Manager of Corporate Investment, and Development Analysts.

Division team members[1]

Chief Executive Officer, Development Officer, Project Manager, Assistant Development Manager and area analysts, all from the respective Division.

Sessions

33 sessions during the period: 11 by Division.

Roles and/or functions

a. Make decisions in regard to all of the real estate projects that comprise our company's portfolio
b. Evaluate and direct various initiatives, such as expansions, acquisitions, asset divestitures, as well as the management of minority shareholdings and the ongoing supervision of work in progress

Commercial Committee

Corporate team members

CEO, Corporate Business Manager, Corporate Commercial Manager, Assistant Manager of Business Strategy, Business Strategy Head or Analyst, Deputy Project Manager and Project Analyst.

Division team members[1]

Division CEO, Division Business Manager, Assistant Manager or Division Commercial Manager depending on the agenda.

Sessions

36 sessions during the period, one per month for each country.

Roles and/or functions

a. Review the progress made on strategic business projects
b. Market, competitor and tenant review and benchmarking
c. Reach agreements regarding terms with tenants that occupy large areas

Digital Transformation Committee

Corporate team members

CEO, Corporate Administration and Finance Officer, Chief Legal Officer, Chief People Officer, Chief Technology Officer, Corporate Business Officer, Chief Investment Officer and Transformation Program Leaders.

Division team members[1]

Division CEOs.

Sessions

3 sessions during the period, every four months.

Roles and/or functions

a. Prioritize and select programs to be executed with digital capabilities and monitor the fulfillment of the initiatives' objectives
b. Review the results of programs and projects from the previous quarter
c. Present and approve initiatives, targets and goals for the following quarter based on the business cases presented
d. Evaluate internal and/or external team capacity requirements
e. Approve/allocate capabilities, resources and budget for initiatives
f. Provide clarity and vision to the leadership team

Sustainability Committee

Corporate team members

CEO, Corporate Business Officer, Corporate Administration and Finance Officer, Corporate Legal Affairs Officer, Chief People Officer, Chief Technology Officer, Corporate Development Officer, Corporate Controller Officer, Corporate Sustainability officer and their team.

Division team members[1]

Division CEOs and their respective direct reports in each country.

Sessions

11 sessions during the period: 3 sessions per Division and 2 sessions at the Corporate level.

Roles and/or functions

a. Review progress on the sustainability plan and trends and expectations of stakeholders and the industry in matters related to ESG
b. Monitor progress made on ESG management indicators and performance metrics in each country and in each business division This includes performance in climate indicators, community engagement, social initiatives, safety and security management, governance practices and other topics

1. From Chile, Peru or Colombia as appropriate

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2.3 Management structure

Executive committees

Finance Committee

Corporate team members

CEO, Corporate Administration and Finance Officer, Corporate Controller Officer, Chief Financial Officer, Corporate Financial Planning Officer, Regional Services Manager.

Division team members[1]

Administration and Finance Officer from each country. The permanent members of the Administration and Finance Committee may invite to a meeting any company executive they deem necessary to meet the objectives of that meeting.

Sessions

11 sessions during the period.

Roles and/or functions

a. Track and monitor the company's monthly operational and financial results
b. Monitor progress made on management indicators and financial performance metrics in each country This includes performance on indicators of results, revenue and collection, taxation and indebtedness, among other topics
c. Monitor and evaluate compliance with the action plans on financial topics such prepared by divisions and/or process owners

Risk Committee

Corporate team members

CEO, Corporate Administration and Finance Officer, Corporate Legal Affairs Officer, Corporate Controller Officer, Controller and Auditing Officer and the Deputy Corporate Risk Manager.

Division team members[1]

The permanent members of the Risk Committee may invite to its meetings any company executive, consultant, external advisor or other person it deems necessary to fulfill its objectives.

Sessions

2 sessions during the period.

Roles and/or functions

a. Maintain, disseminate and reflect the company's and senior management's commitment to risk management and strengthening the internal control environment throughout the Organization
b. Provide the company with guidelines to reduce risk exposures, seeking to avoid relevant increases in these exposures in any Parque Arauco process
c. Meet periodically with the Directors' Committee to review and update the risk matrix and follow up on risks and then submit the necessary proposals to the Board of Directors
d. Propose the risk policy and any additional matters inherent to risk management to the Board of Directors, including, among others, the company's risk map
e. Monitor and evaluate compliance with the action plans prepared by management and/or process owners

Ethics Committee

Corporate team members

Chief People Officer, Chief Legal Officer and Chief Accounting and Auditing Officer.

Division team members[1]

The committee may create teams and solicit the advice of consultants or experts who may participate in its meetings with voice, but without vote.

Sessions

6 sessions during the period.

Roles and/or functions

a. Support employees in decision-making related to the Business Code of Conduct
b. Advise Parque Arauco's employees from an ethical perspective
c. Propose protocols and guidelines for situations in which there are ethical conflicts
d. Promote quality improvement and excellence in professional practice
e. Ensure respect for the dignity of everyone who interacts with the company
f. Participate in employee ethics training

People Committee

Corporate team members

CEO, Chief People Officer and Deputy People Officer.

Division team members[1]

Division CEOs and People Directors.

Sessions

3 sessions during the period.

Roles and/or functions

a. Present performance indicators for the divisions and at the consolidated level, including information on distribution by gender, age, seniority, hiring and turnover ratios, as well as gender pay gap indicators
b. Agree on actions to reduce gaps in certain indicators when necessary
c. Report on the progress of ongoing projects, such as the performance review process
d. Discuss specific issues that affect the three countries in order to agree on actions at the regional level and standardize practices
e. Propose projects or initiatives in the area of human resources that could be introduced in the three countries
f. Topics reviewed in the 2024 meetings: Email signature lines, performance evaluation, regional onboarding program, Talent Committee, vacancies and selection processes, proposed performance evaluation improvements, DEI work plan, 40 Hours Chile, employee journey map, people plan, etc.

1. From Chile, Peru or Colombia as appropriate

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2.4 The pillars of our work

The principles that move us

Our purpose

To create spaces that contribute to improving people's lives

Our mission

To be leaders in developing and operating profitable real estate assets and sustainable growth that generates value for our stakeholders

Our commitment to human rights

At Parque Arauco, we established our commitment to human rights by adhering to the internationally recognized United Nations Global Compact Principles. The company promotes respect for human rights and has established that they are a central element of responsible business conduct. We also strongly reject human rights violations such as human trafficking, forced labor, child labor, discrimination or harassment or limitations on freedom of association. We are committed to complying with all applicable laws and respecting internationally recognized human rights regardless of where the company operates.

Our strategic pillars

Growth

We seek to grow and play a leading role in the region's real estate development. To that end, we are always looking for opportunities to create new spaces, expand current ones, diversify our formats, commercial mix and presence in the region, in addition to integrating a variety of uses into our real estate projects.

SEE MORE

Profitability

We operate our assets efficiently with consolidated locations, successful design, a value offering that sets us apart and an operating model that aligns with consumer trends and our customers' preferences. From this perspective, we are continually reviewing the allocation of capital, financial management and operational efficiency in order to have a profitable business that can adapt to the challenges that our sector faces and the changing economic context.

SEE MORE

Customer experience

We put our customers at the center of our decisions. We strive to get to know them so that we can understand their preferences and design experiences that set us apart and allow us to attract them and build their loyalty.

SEE MORE

Sustainability

The characteristics of our business require a long-term vision. We constantly strive to achieve robust corporate governance, responsible management of the risks and impacts associated with our business and responsible environmental and social management, caring for our natural resources, relationships with stakeholders, especially our connection to our neighboring communities.

SEE MORE

Our values

Respect for people and the environment

- We are responsible in our treatment of and conduct towards all people: employees, tenants, customers and communities
- We value everyone's contribution without distinction
- We are environmentally responsible

Openness to change and innovation

- We (always!) want to surprise internal and external customers
- We are open to learning and continuous improvement

Choose what is right, not what is easiest

- We follow the rules
- We behave ethically and honestly, even in challenging contexts
- We lead by example

Make things happen

- We meet our goals
- We act with professionalism, excellence and a sense of urgency
- We mobilize to meet our challenges
- We all contribute to creating a great place to work

Create a work environment that inspires and exceptional team

- We establish trust-based relationships
- We do everything with passion

Customer-centered

- We get to know our customers, learn from them and design solutions that improve their experience
- We make decisions based on our understanding of our customers to maximize their experience and value of our business
- We promote a culture of empathy and service

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NCG 3.1.ii, 4.2

2.4 The pillars of our work

The Board has approved four strategic pillars, and sustainability is one of them, along with growth, profitability and the customer experience. This reflects our commitment to integrating a long-term vision into the way we do business. In this context, we have designed a strategy that promotes interaction with our stakeholders.

On these work fronts, we follow the best practices of the real estate sector and take international standards as a reference, using indicators to measure our progress and sustainable management. We continuously analyze progress in these areas through governance bodies in which the company's senior executives participate.

This is reflected in our Corporate Sustainability Policy, a document that outlines how the company incorporates sustainable principles into its strategic decisions and areas of work. It also describes the units and leadership roles involved or in charge of the work in these aspects. In addition, efforts and guidelines are established to manage potential environmental and climate impacts, as well as on the social management fronts, based on ongoing interaction with our stakeholders.

SEE MORE

In addition, we are working to ensure that our sustainability strategy integrates the priorities of the 2030 Agenda and contribute to the United Nations Sustainable Development Goals, which include the areas of human rights and corporate governance, climate change, transparency and ethics in business. For more information on the prioritization of the Sustainable Development Goals, definitions and management of human rights and their relationship to our sustainability strategy, click on the links below.

2024 Agenda - Sustainable Development Goals	SEE MORE
Human rights	SEE MORE

Strategic objectives of the Sustainability Agenda

Environmental management

Consolidating environmental leadership through climate targets and management in line with international standards.

SEE MORE

Social management

Building and maintaining a long-term sense of belonging at our real estate assets.

SEE MORE

Governance

Advancing transparency and best practices according to international ESG standards.

SEE MORE

Governance structures used to manage sustainability priorities include various spaces for participation by different teams and levels of company leadership:

Work area	Entity	Participants	Frequency	Scope
Progress on sustainability priorities and agenda, including progress on climate management agenda and goals	Presentations to the Board	• Directors • Chief Executive Officer • Chief Financial Officer • Chief Legal Officer • Corporate Sustainability Officer	3 times per year	The company's entire portfolio of shopping centers
Corporate Sustainability Committee	Progress on indicators and initiatives prioritized for the year on sustainability fronts, including work plan, targets and management of climate risks and opportunities	• Chief Executive Officer • Officers who report directly to the CEO • Corporate sustainability team	Twice a year	The company's entire portfolio of shopping centers
Sustainability Committee, Business divisions	Progress on indicators and initiatives prioritized for the year on sustainability fronts, including work plan, targets and management of climate risks and opportunities for each business unit	• CEO of each business unit in Chile, Peru and Colombia • First line of leadership reporting to the CEO in each country • Corporate and division sustainability teams	3 times per year	The portfolio of shopping centers in each country
Communities Committee	This body meets periodically to monitor impacts and work with local communities and stakeholders such as communities and local officials	• Center Managers • Business Center Manager in each country • External advisors • Sustainability teams in each division	3 times per year	42 assets in total • 15 Chile • 21 Peru • 6 Colombia
Indicators and environmental management	Working groups to monitor progress on environmental management in our main operations	• Operations team in Chile, Peru and Colombia • Corporate sustainability, management control and business teams	Monthly in each business division (Chile, Peru and Colombia)	56 assets in total • 29 Chile • 21 Peru • 6 Colombia

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2.4 The pillars of our work

Our policies, codes and manuals

We stand out because we are constantly seeking out transparency, promoting good practices and complying with regulations in the countries where we operate. This work is driven by our sense of responsibility and excellence in regard to each of our processes and activities. Our employees and stakeholders such as suppliers, tenants and communities are subject to a set of policies, codes and manuals. These documents are reviewed and approved by the Board of Directors, the CEO and/or senior management as appropriate, thus ensuring their validity and relevance in our organization.

Click on the icon below to view our policies, codes and manuals:

SEE MORE

Our Code of Business Conduct and our other procedures and manuals are audited and certified annually by an external company specialized in measuring the effectiveness of compliance and corporate governance practices.

Click on the links below to review the documents:

Corporate

- SEE MORE Policy of Ordinary Course of Business
- SEE MORE Corporate Sustainability Policy
- SEE MORE Occupational Health and Safety Policy
- SEE MORE Policy on Tax Principles and Guidelines

Ethics and compliance

- SEE MORE Code of Business Conduct
- SEE MORE Supplier Code of Conduct
- SEE MORE Corporate Social Contribution Policy
- SEE MORE Market Information Manual
- SEE MORE Complaints Procedure

Crime prevention

- SEE MORE Crime Prevention Policy
- SEE MORE Crime Prevention Manual from Law No. 20,393 — CHILE
- SEE MORE Crime Prevention Manual from Law No. 30,424 — PERÚ
- SEE MORE Business Ethics and Transparency Program Manual — COLOMBIA
- SEE MORE SAGRILAFT[1] Manual — COLOMBIA

Risk management

- SEE MORE Risk Management Policy
- SEE MORE Risk Management Manual
- SEE MORE Fraud Prevention Policy
- SEE MORE Information Security Policy

1. SAGRILAFT stands for Sistema de Administración del Riesgo de Lavado de Activos de Activos y Financiación del Terrorismo (Money Laundering and Terrorism Financing Risk Management System).

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NCG 3.1.iii

2.4 The pillars of our work

Culture and ethics management

Ethical culture and management are fundamental pillars of our comprehensive and sustainable development. We are always aware of applicable legal regulations and the impact of these activities on our customers, suppliers, employees, shareholders and the communities in which we operate. Making transparency and honesty key elements that guide these relationships.

Our company has internal policies that are rooted in its values and serve as a guide for our employees for decision-making and the execution of their daily responsibilities in accordance with high ethical performance standards. The main elements through which the ethical culture are disseminated are the Code of Business Conduct, Complaints Channel, Crime Prevention Model, Risk Management Model and Internal Auditing.

Our company declares "zero tolerance" for the commission of any of the crimes set forth in the regulations that are applicable to us in the countries where we have a presence.

Our policies and procedures outline the controls that allow us to identify, manage and mitigate the commission of crimes that are part of our Crime Prevention Model. These include but are not limited to corruption, bribery, money laundering, financing of terrorism, incompatible negotiation, financial crimes, computer crimes and crimes related to free competition and environmental matters.

Elements associated with our ethical culture:

1 Code of Business Conduct

This document specifies the minimum non-negotiable corporate conduct required of all employees, providing a frame of reference that establishes the principles and guidelines for our actions.

2 Complaints Channel

Formal and confidential system that allows employees, suppliers, customers or any other party to safely and anonymously report possible unethical situations, violations of the Code of Business Conduct and other applicable regulations related to our Organization.

3 Crime Prevention Model

The purpose of this system is to ensure compliance with the regulatory processes of each country in which the company operates and to prevent the crimes outlined in the regulations from being committed. The model refers to a set of elements, guidelines, risks and oversight activities based on company processes that may constitute a risk of exposure.

4 Risk Management Model

Our model provides clear guidance regarding our objectives, adapting to the particularities of each business unit, promoting an ethical environment and strengthening internal oversight by identifying and addressing risks efficiently. It also ensures that strategic and operational goals will be met with integrity and diligence.

5 Internal Auditing

We also have an Auditing Area, which is independent from management and reports directly to the Board of Directors. We conduct systematic reviews using an annual plan approved by the Directors' Committee. We perform reviews and audits of the company's various internal processes, conducting in-depth reviews of compliance with the different standards, policies and regulations that govern us and the efficiency of our work through the issuance of reports on the reasonableness of the controls associated with our internal processes.

Ethical commitment

1. We ensure that we comply with current law and regulations in each of the countries where we have a presence.
2. Each of our employees complete a conflict of interest statement at least annually or when their circumstances change in accordance with our Code of Business Conduct.
3. We do not accept gifts, handouts, prizes, invitations or other types of compensation given that doing so compromises our ability to make decisions objectively and independently.
4. We keep information confidential and never use it for our own benefit or that of third parties.
5. We compete fairly in the business world and always in full compliance with regulations.
6. We refrain from engaging in fraudulent actions and dishonest conduct.
7. We protect Parque Arauco assets and use them properly, efficiently and solely for business purposes.
8. We do not offer, promise, give, request, receive or accept objects of value, benefits or money to or from a national or foreign public official or any private individual. This is an unacceptable practice in our company.
9. We prevent and reject any crime related to our prevention models, especially, but not limited to, money laundering, financing of terrorism, bribery of national or foreign public officials, corruption among private individuals, receiving, disloyal administration, incompatible negotiation, misappropriation, environmental crimes, human rights violations, labor and/or sexual harassment, improper use of company assets or resources, abusive conduct, situations that violate human rights and/or the rights of employees, and other crimes or violations of the laws in the countries where Parque Arauco operates.
10. Donations, sponsorships or support must be handled with all of the appropriate formalities and must be made with complete transparency.
11. We maintain a strong commitment to the environment and to the implementation of our climate change agenda.

Parque Arauco prohibits any type of contribution to, donation to or support for political campaigns.

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NCG 3.1.iii, 3.1.vi, 3.6.vii

2.4 The pillars of our work

Code of Business Conduct

As part of our value "Choose the right thing, not the easiest," we have a Code of Business Conduct. It is available to all employees and third parties both on the intranet and on our corporate website. It specifies the minimum non-negotiable corporate conduct required of all our employees, whether acting individually or collectively. This is the frame of reference that establishes the principles and guidelines for our actions. Our purpose is to provide guidelines that allow us to identify any action and/or activity that violates current law or the corporate principles and conduct that we would like our employees to follow.

In situations in which we have questions about our actions or those of third parties, we encourage our employees to seek advice from their supervisors or from the Controller and Auditing Division, Legal Division or People Division based on the established hierarchy.

Ethical behavior and legal compliance have been the foundation our the company's business practices and policies since its inception. As such, we require our employees to act ethically and with integrity in accordance with the values that guide the way we act and how we do business.

Any breach of the provisions set forth in our Code of Business Conduct will be considered an infraction, and we will apply the penalties and fines set forth in the legal and internal regulations.

To ensure a comprehensive understanding of the Code of Business Conduct, a varied communications program was implemented last year. It included meetings to disseminate and reinforce the main topics set forth in the document.

SEE MORE

The contents covered by our Code of Business Conduct are as follows:

Compliance with laws, rules and regulations; conflicts of interest- corruption or bribery; insider trading; free competition; confidential information; fraud and financial data integrity; asset protection; crime prevention; donations; harassment and discrimination; human rights; consumption of tobacco, alcohol and illegal drugs; environment; health and safety; compliance with the Code of Business Conduct; reporting non-compliance or illegal conduct; and penalties and fines.

During 2024, we trained all of our employees on topics covered in our Code of Business Conduct, such as gifts, conflict of interest, confidential information and corruption.

Conflicts of interest - How are they identified and managed?

In addition to complying with current regulations in Chile, Peru and Colombia, our employees are subject to the Code of Business Conduct, which defines what a conflict of interest is, its circumstances and the mechanisms for prevention and management. Its purpose is to regulate and prevent situations that may affect objectivity in decision-making, establishing a clear framework of reference.

This internal policy is issued to each employee when they join the company and is reinforced through training. In addition, all employees, including directors, are required to file a conflict of interest statement annually through an automated process. Employees must update their statements when asked to do so by the People, Legal or Controller Divisions.

Responses are evaluated individually by the Ethics Committee, which adopts mitigation measures on a case-by-case basis. In addition, we have anonymous complaint channels to report potential conflicts of interest in a secure manner.

The topics covered in the statement include

- the exercise of professional activities outside of Parque Arauco, such as holding the position of director or board member, teaching, employment, etc.;
- interest or participation in the business of other companies related to Parque Arauco; and
- the existence family members who own or hold key roles in any of our counterparts.

To that end, standards were established on issues including commercial opportunities and external employment for employees, family relationships within Parque Arauco, competitors, customers or suppliers and receiving gifts.

Finally, the Business Code of Conduct states that if an employee is involved in a situation that may entail or give rise to a conflict of interest, they must report it to their supervisor and/or to the appropriate person in the People, Division, Legal Division, Controller and Auditing Division or the Ethics Committee via email at comité_de_etica@parauco.com or to the Board as appropriate so that it is aware of and resolves the situation.

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NCG 3.2.xii.c, 3.6.ix, 5.5

2.4 The pillars of our work

Complaints channel

SEE MORE

We have an online, remote and independent complaints channel. Its main purpose is to receive and manage complaints. The complaints line is hosted on a secure server owned by a foreign supplier. It allows stakeholders including employees, shareholders, suppliers and customers to file complaints anonymously and confidentially if they become aware of possible violations of the Code of Business Ethics, regulations and other internal or external regulations related to ethical conduct and our Crime Prevention Model.

This communication channel is available 24 hours a day in several languages, and allows for anonymous and confidential reporting, safeguarding the information with high security standards and allowing the complainant to check the status of and follow up on his or her complaint. In addition, we promote its use through ongoing training to ensure that the channel is available to everyone.

Users with access to the complaints received through this hotline are members of the Board of Directors, the Ethics Committee and the Chief Executive Officer. Each time a case is received on the platform, the investigation is assigned to a specialized team under the Comptroller and Audit Division or the Crime Prevention Officer depending on the matter reported. That entity then conducts an exhaustive, confidential and independent investigation, documenting the stages of the process. Cases received through the complaints channel are reported by the Crime Prevention Officer to the Ethics Committee and then reviewed in detail by the Directors' Committee at its monthly meetings, as expressly delegated by the Parque Arauco Board of Directors. These parties analyze the information based on the complaint, its status and the steps taken as part of the investigation and then make the appropriate decisions in each case.

Once the investigation is completed, the complainant is informed of the result of the investigation, safeguarding those elements that are determined to be confidential.

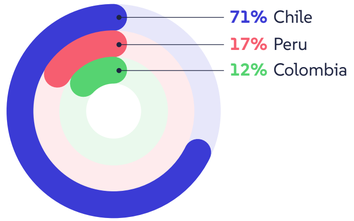
Total

65 Complaints 2024

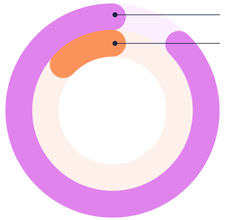
72 Complaints 2023

During 2024, 100% of the complaints received through our channels were managed, addressed and closed.

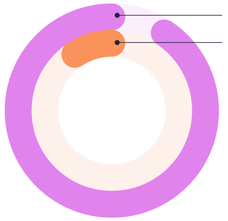
Complaints per country



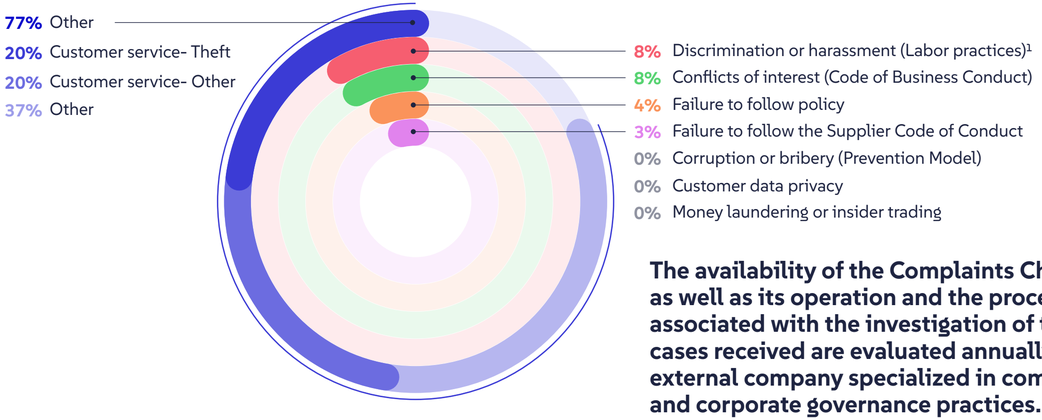
Result of the complaint



Sanctions



Types of complaints



The availability of the Complaints Channel as well as its operation and the procedure associated with the investigation of the cases received are evaluated annually by an external company specialized in compliance and corporate governance practices.

Responsible business conduct commitments and policies

We have a zero tolerance policy for the commission of crimes, particularly those related to money laundering and financing terrorism. In order to comply with the regulations associated with these crimes, we have activities and procedures focused on prevention. One of our main activities is to get to know our customers. To this end, in countries where our economic activity has been found to be exposed to the aforementioned risks, we have due diligence processes in place so that we are familiar with our customers. Due diligence is a fundamental pillar of our risk management strategy, as it allows us to identify, learn about and verify who we are dealing with, ensuring compliance with current regulations and protecting the company's reputation. This process is designed to contribute to our understanding of the purpose and intended nature of legal or contractual relationships and to use this information to identify warning signs that will enable us to prevent the commission of these crimes. The due diligence process begins at the time of opening the business relationship and continues throughout the customer nexus. Each time we establish a contractual relationship, each customer completes an onboarding form with their business and financial information, information on Politically Exposed Persons (PEP) in their companies, the sources of funds used for the payment of obligations arising from the business relationship and complementary statements on Compliance issues. We have a risk management system that allows us to evaluate the profile of each customer and compare it to lists of terrorists and sanctions. In addition, we perform additional reviews for individuals identified as PEPs through constant monitoring and senior management approval to establish the relationship, taking reasonable measures to define the source and origin of their funds. All due diligence information is retained and maintained for a minimum period of five years.

1. We received a total of 5 complaints of mistreatment, 0 complaints of labor harassment, 0 complaints of sexual harassment and 0 complaints of workplace violence. All complaints were investigated following the protocols set forth in the internal procedures and in accordance with current regulations, taking the appropriate measures in cases that merit such action. There were no complaints of discrimination or harassment filed with the Chilean Labor Directorate or the equivalent institutions in Peru and Colombia.

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NCG 3.1.iii, 3.6.xiii, 8.5

2.4 The pillars of our work

Crime prevention model

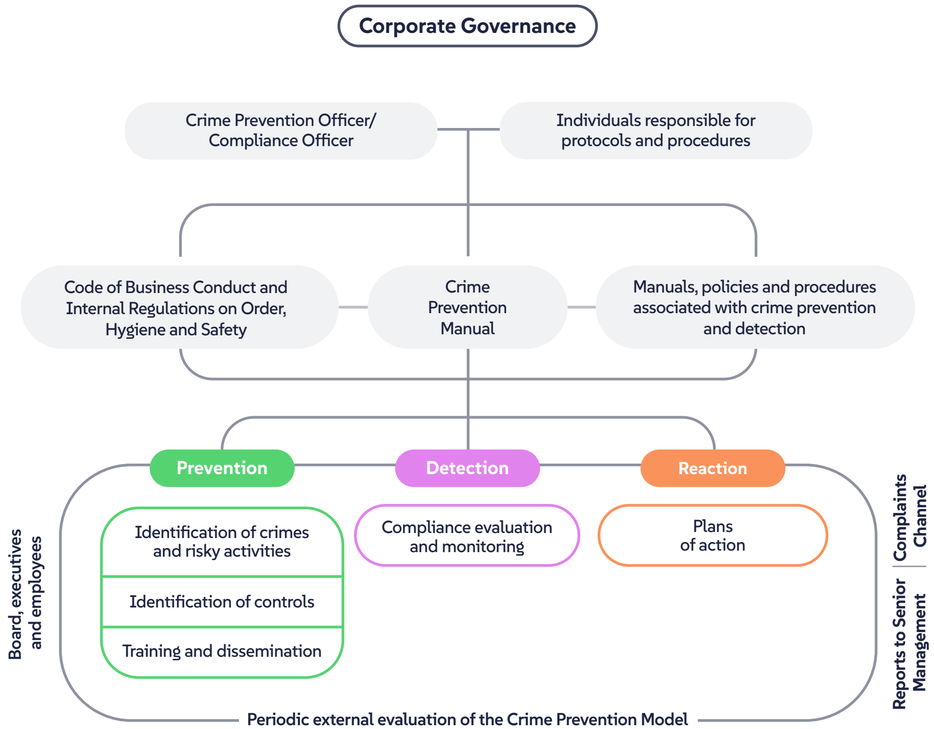
We have a crime prevention model in each country where we operate. These are aligned with local regulations and allow us to cover, identify and combat crimes and offenses that could affect us or put us at risk. They also ensure compliance with all regulations, protecting company and stakeholder interests. Each prevention model is led by a crime prevention officer or compliance officer (as applicable per regulations) and is based on the procedures, rules and protocols which set forth internal administrative disciplinary sanctions for those who do not comply with the model. They provide guidance for our employees in regard to the attitude that the company expects from their them.

To prevent risk situations and reduce the likelihood and impact of crimes, we run a mandatory annual training plan for all our employees on crime prevention issues.

We also have strengthened our complaints channel using graphic and didactic material.

In 2024, we updated our crime prevention model for Chile in accordance with law 20,393 on the criminal liability of legal entities. This law, in force since 2009 and modified in August 2023 by Law 21,595 on financial crimes, makes it possible to attribute liability not only to the individual who commits a crime within an organization, but also to the company itself, which risks significant penalties. To maintain an organizational culture of strict compliance with legal provisions both within the company and in all the instances in which it participates, we agreed to establish general guidelines for our crime prevention model, which considers the following aspects:

a. Identification of company activities or processes that present a risk of criminal conduct
b. The establishment of protocols and procedures to prevent and identify criminal conduct in the context of the activities referred to in the preceding paragraph, which must necessarily include secure channels for reporting and internal sanctions in the event of noncompliance
c. The assignment of one or more persons responsible for the application of these protocols
d. Provision for periodic evaluations by independent third parties and mechanisms for improvement or updating based on such evaluations



During 2024, there were no cases of non-compliance with our Crime Prevention Model, nor were there any enforceable sanctions in relation to Law No. 20,393.

SEE MORE

Our crime prevention model has been certified in Chile since August 2014 by BH Compliance, an external and independent certifying entity.

CHILE

Two training sessions were held last year. The first was related to Law 20,393, but was based on the entry into force of the new Financial Crimes Law. We had 100% attendance. The second training addressed Law 19,913, which creates the Financial Analysis Unit and modifies various provisions on money laundering, with 98% participation among our employees in Chile.

PERU

We train our employees to strengthen a culture of integrity in conjunction with Law 30,424, which regulates the administrative liability of legal entities. The purpose of this law is to prevent and identify acts that constitute or could constitute possible crimes of corruption, Money Laundering and Financing of Terrorism and other crimes contemplated in the law in a timely manner. The attendance rate for our employees was 97%.

COLOMBIA

Our employees were trained on topics related to the Transparency and Business Ethics Program and the Comprehensive Risk Management and Internal Oversight System for money laundering and financing of terrorism. These trainings were attended by 100% of our current employees.

Parque Arauco is committed to transparency and ethics, which is why we reject any form of corruption and work to foster a culture of integrity at all levels.

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NCG 3.1.iii

The pillars of our work

Crime prevention model

What can be done to prevent corruption, money laundering and terrorism financing?

At Parque Arauco, we have different measures in place to prevent corruption, money laundering and terrorism financing. These are all based on the crime prevention models introduced in each country where we operate, the Code of Business Conduct, and various policies, which in turn form an integral part of each model. In each policy and procedure, we have control and supervision mechanisms for those processes that are more exposed to risks related to crimes, especially those related to corruption, money laundering and financing of terrorism. We are focused on maintaining a culture of awareness among our employees and prevention through various training and dissemination methods. In addition, we have a complaints channel available for employees and counterparts to report any irregularities. Our specific measures include counterpart due diligence, transaction monitoring, risk management, clear and transparent contracts, external audits and alerts based on the guide issued by the Financial Analysis Unit.

Arauco Estación

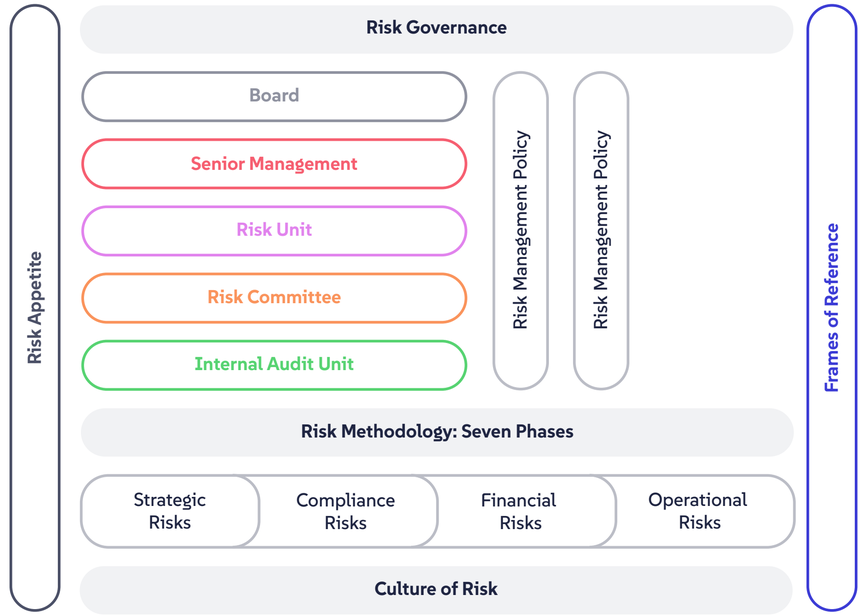
Risk management model

In a dynamic and challenging business environment, risk management is essential to ensuring compliance with Parque Arauco's strategic pillars. Our integrated management model aligned with international standards such as ISO 31000 and COSO (Committee of Sponsoring Organizations of the Treadway Commission) ERM reflects our commitment to maintaining sound and consistent practices in governance, risk assessment and monitoring.

This is a company-wide approach that covers all of our divisions, subsidiaries and shopping centers, with a clear commitment to anticipating emerging risks and seizing new opportunities.

Our model is based on robust governance, including specialized committees, a clear definition of roles and responsibilities and the implementation of a specific methodology. All of this is outlined in our Risk Management Policy and Manual.

With this solid foundation, we not only manage risks that could impact our organizational objectives, but also foster a company-wide shared risk culture that is strengthened by ongoing training, reporting and a shared understanding with the objective of generating value for our stakeholders.



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NCG 3.6.vi

The pillars of our work

Outlet Arauco Sopó

Internal auditing

Our Internal Audit Area, which reports to the Corporate Comptroller and Audit Division, performs periodic and independent reviews of the internal control environment, thus serving as an important element of our ethical management system.

During 2024, we reviewed operational processes relevant to our company in its three divisions according to the priority set based on the risks of such processes, which were obtained in the annual audit planning process. These reviews included audits of the accounting consolidation procedure, administration of user roles and profiles, management of supplier services, entry and maintenance of operators, occupational risk prevention, reception of finished services from suppliers, customer service management, administration of multifamily projects in Chile, inventory management of shared-use services, operation of shopping centers in our three divisions and hotel operation in Bucaramanga, as well as specific off-plan reviews.

Our Comptroller and Audit Division is also responsible for regulatory compliance with the different standards and regulations that govern us and for the effectiveness and efficiency of risk management efforts. It also manages the work of the Crime Prevention Officer and Compliance Officer.

Having a comprehensive internal audit, risk management and compliance system allows us to improve synergy in our processes and monitoring of the risks faced by the company. It also ensures that each area of the Organization has a more detailed knowledge of the strategic, operational and regulatory risks it faces in its operation and a proper understanding of the same.

During 2024, we completed 100% of the audit plan, with 24 reviews performed. These included internal oversight evaluations of the management of multifamily projects in Chile, six shopping centers in the three countries and a hotel in the city of Bucaramanga, Colombia. In addition, we issued 13 additional audit, risk and compliance reports.

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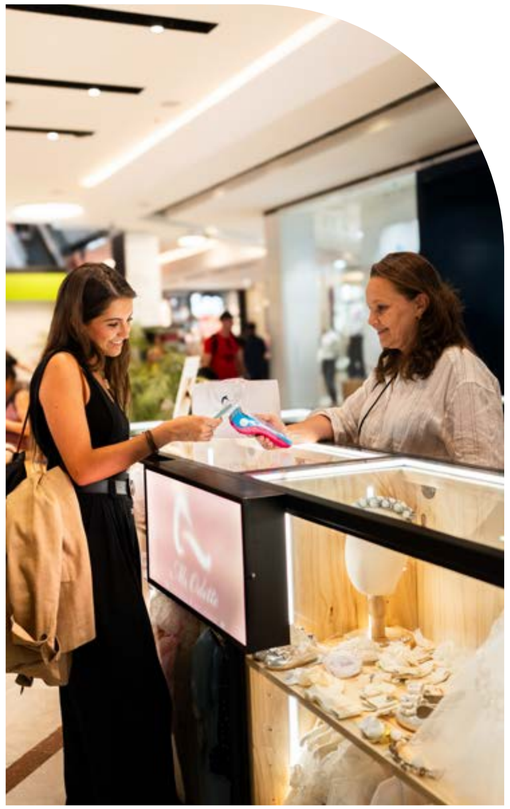
NCG 3.1.iv

2.5 Double materiality

Our company has been conducting **annual** materiality exercises since 2015. These are published in our Integrated Reports. They identify the most important topics for the management and publication of indicators related to environmental, social and governance (ESG).

For the 2024 Integrated Report, we worked with external advisors to conduct an update of the **double materiality** exercise, ensuring the continuity and evolution of the process. This exercise was carried out in accordance with the guidelines of the Corporate Sustainability Reporting Directive (CSRD) and using international standards such as GRI, SASB and IFRS.



Methodology and process

This year, we focused on updating the double materiality model and analysis using the inputs gathered in last year's process for reference. This allowed us to enhance our analysis of business risks and opportunities to achieve connections with the impacts identified by stakeholders.

External verification of materiality analysis

Parque Arauco's double materiality analysis has been **verified by an independent external firm,** guaranteeing transparency and methodological rigor. The assessment covers our operations in Chile, Peru and Colombia and included consultations with stakeholders such as investors, customers, suppliers, employees and partner organizations.

Click on the icon below for more details on the external verification process.

SEE MORE

Stakeholder participation

In 2024, 448 people participated through interviews and surveys, which is 3% more than in 2023. Focus groups were also held with investors and suppliers to deepen their understanding of the key impacts related to our business.

Phases of the process

The updating of the double materiality exercise was carried out in four stages, which are presented in the following diagram:

0 Benchmark and international references

1 Review of definitions and context

2 Evaluation and prioritization

3 Results and adjustments

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2.5 Double materiality

Phases of the process

0 Benchmark and international references

A comparative analysis was carried out with leading companies in sustainability in our industry. The purpose of this exercise was to:

- Identify opportunities for improvement in Parque Arauco's materiality
- Identify the material issues reported by companies in our industry around the world, analyzing areas related to our past performance

1 Review of definitions and context

The company's key impacts, risks and opportunities were identified through a secondary review of internal and external information.

External sources	Internal sources
• Analysis of press and social media coverage related to Parque Arauco	• Document review: Policies, procedures, codes and corporate strategy
• Materiality benchmark in five leading companies in the international real estate industry	• Evaluation of the company's risk matrix
• Review of global sustainability trends and emerging regulations	• Results of surveys and focus groups with stakeholders
• Evaluation and management indicators of international standards: SASB, GRI, DJSI, GRESB, Sustainalytics, MSCI	• Internal validation of materiality and business priorities

2 Evaluation and prioritization

Internal and external stakeholders were consulted to assess the severity and likelihood of occurrence of the potential impacts identified.

Stakeholder consultation

Surveys and focus groups were conducted to gather perceptions of the company's potential impacts on its counterparts and the environment.

Stakeholder	Type of consultation	Participants	Engagement channels
Customers	Survey	31	• Business area meetings • Website • Operator Relationship Channel
Employees	Survey	188	• Intranet • Corporate e-mail • Meetings and feedback spaces • Presentation of strategic issues • Organizational climate survey • Somos magazine
Sustainability partners	Survey	15	• Meetings • Website • Corporate e-mail
Suppliers	Survey	191	• Contact form on the website • Meetings • Direct contact for operational issues • Direct service numbers
	Focus group	10	
Investors	Survey	8	• Shareholders' Meeting • Integrated Report and Earnings Report • Corporate website • Meetings and conference calls with investors • Investor conferences
	Focus group	5	

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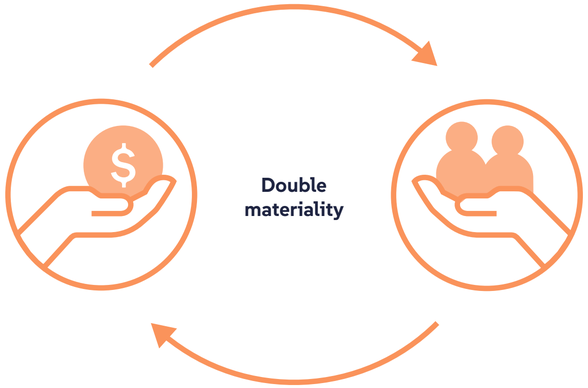
2.5 Double materiality

Phases of the process

3 Results and adjustments

The process resulted in the updating of the double-entry matrix, where we re-prioritized the material issues according to:



Financial materiality: Business value creation
Impact on the company's ability to generate value and economic performance

Impact of materiality: Stakeholder impact
Potential social and environmental impacts of the business

This analysis was structured in three levels of relevance and management.

Once the update of our double materiality exercise was complete, we outlined the results. The process was included as part of the content of the Corporate Report that is submitted to senior management each year, including the Chief Executive Officer and the Board of Directors for their information and approval. In addition, an external firm conducts a specific, independent verification process complementary to the review of the full report.

Integration with risk management

The double materiality exercise contributes to risk management, allowing our team to better identify and discuss risks related to the most important material issues for the company. Indeed, the Risk Management team participated in this analysis, contributing key inputs for the evaluation of financial risks and opportunities as well as the likelihood and magnitude of risk scores. This has improved alignment between risk management and strategic issues, strengthening the company's decision-making and planning capacities.

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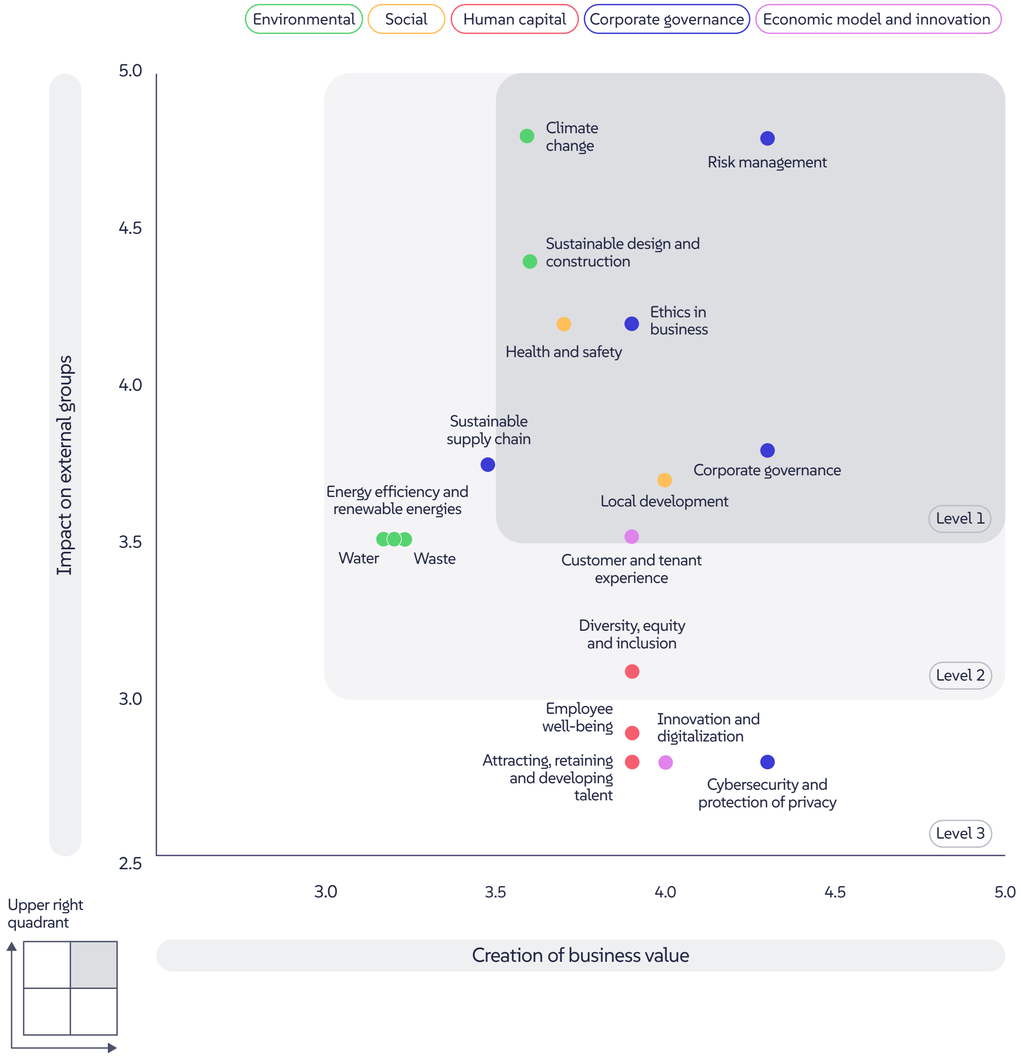
2.5 Double materiality

New double materiality matrix

The materiality update process allowed us to reinforce alignment with international standards and the long-term vision of the business. In addition, progress was made in regard to optimizing its integration with the corporate risk matrix, ensuring more structured management. Finally, it incorporated the stakeholders' vision, strengthening the strategic focus with the vision of external counterparts on sustainability management.

As a result, the material issues were classified into three levels of importance, allowing for a more structured approach to their management:

Level 1	Level 2	Level 3
Material issues of major importance	**Key material issues**	**Other material issues**
Issues considered to be crucial for both creating business value and impacting stakeholders.	Issues that are relevant to a single perspective, either business value creation or stakeholder impact.	Issues that were prioritized in the process but with a lower weighting than those ranked at the previous level.
These issues have a high impact on the environmental and social environment and on company risks and opportunities.	These issues impact the environmental and social ecosystem, as well as company risks and opportunities.	These issues continue to be relevant due to their impact on the environmental and social ecosystem and on company risks and opportunities.



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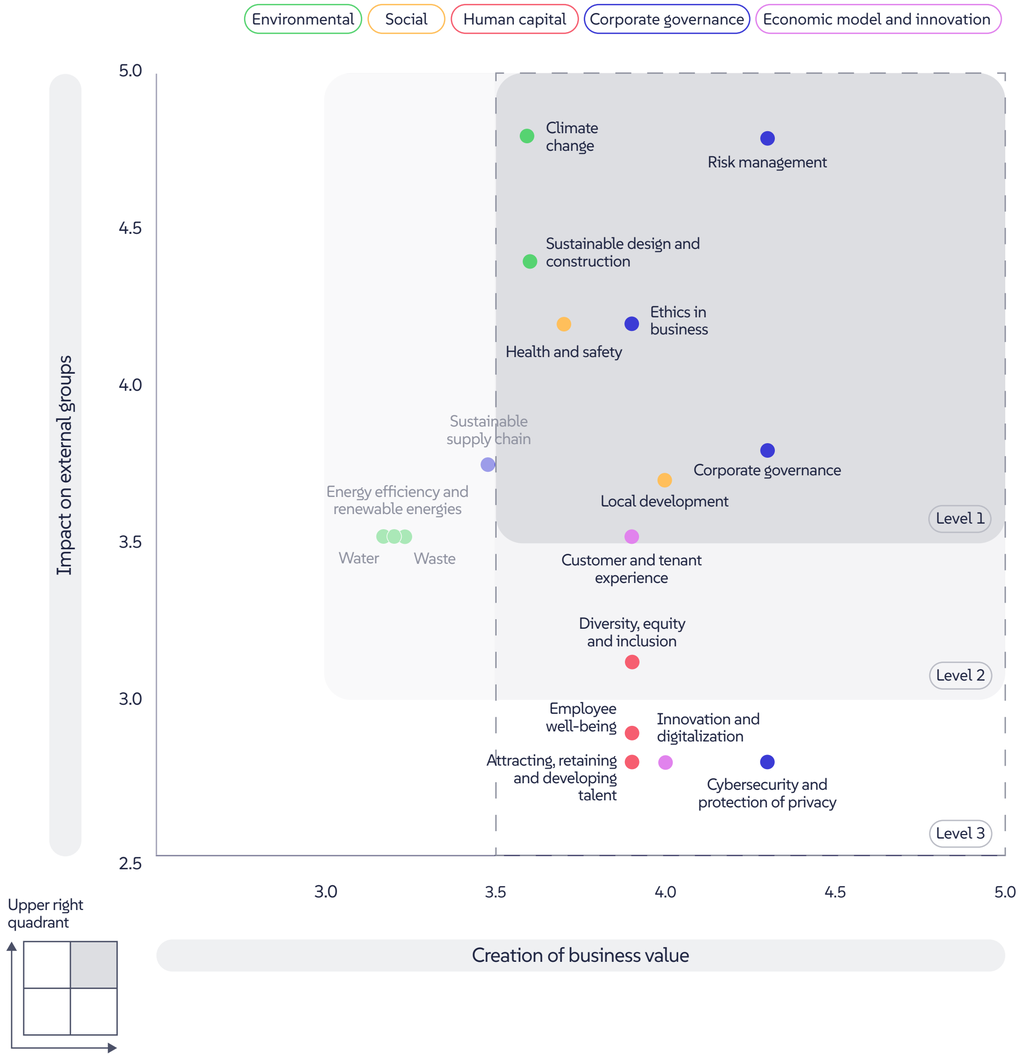
2.5 Double materiality

Matrix of issues with major impact on value creation for the company



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2.5 Double materiality

Topics in the company's long-term value creation axis

Strategic pillar	Material aspect	Related risks and opportunities	Relevance to the business	Performance metrics, long-term goals and progress	Management in Parque Arauco	Integration into the incentive structure
Environmental sustainability	**Climate change** Actions, indicators and management approaches designed to reduce impacts, exposure and gaps related to the effects of climate change for the company and vice versa.	**Related operational risk:** Potential effects of climate change on the operation and development of our business. Relevance to compliance and mitigation of the potential impacts we generate considering this phenomenon SEE MORE **Opportunities:** • Mitigating physical and transitional risks, increasing resilience to extreme weather events and regulatory changes • Optimization of operational costs through energy efficiency and emissions reduction • Access to sustainable financing aligned with investors who prioritize sustainable criteria • Competitive advantage in a low-carbon economy, differentiating itself through decarbonization initiatives • Strategic partnerships and collaborative work, driving innovative solutions with stakeholders and associations • Regulatory compliance and reduction of exposure to sanctions by adapting to environmental regulations	Climate change may influence operational costs due to energy and water consumption, as well as price fluctuations. In addition, weather events may affect the operational continuity of shopping centers, which could have impact revenues. At the regulatory level, compliance with environmental regulations could drive demand. To manage these risks, the company has identified measures and prioritized an investment plan with financial rationality and climate impact for the assets in the three countries. **Areas of potential related impacts:** Costs: $ · Risks: ⚠ · Revenue	**Performance metrics and long-term goals:** • Reduce absolute emissions in scopes 1 and 2 by 37.8% • Reduce intensity emissions in scope 3 per m² of GLA by 48% **Target year:** 2029 **Progress:** • We reached 113% of the annual target for scopes 1 and 2 in 2024. • Details on performance and emission reductions are provided on page 118 of this Integrated Report.	Decarbonization, operational efficiency and climate resilience are strategic axes. We have set annualized targets and key investments based on approved SBTi goals and a roadmap to 2029. The strategy focuses on energy efficiency, the use of renewable energy and LEED certification in new developments. Climate risk management, external audits and monitoring of environmental indicators strengthen operational adaptation. In addition, strategic partnerships and internal awareness-raising make it possible to integrate sustainability into daily operations. The TCFD framework has been a reference for climate management, promoting transparency and alignment with international standards. For more details, see the Environmental Performance chapter of this Integrated Report.	The company's strategy includes goals in the areas of Profitability, Customer Experience and Sustainability. EBITDA compliance is measured in the area of Profitability, while the goals related to in Sustainability and Customer Experience focus on risk mitigation and long-term vision. Variable compensation is offered to all employees at leadership levels through the CEO, and covers decarbonization and sustainability objectives aligned with SBTi and the investment plan through 2029. The 2024 performance bond included the definition of annual goals in scope 1, 2 and 3, water consumption, energy and waste management, prioritizing sustainability in the operation. In addition, most employees have performance targets linked to emissions reduction, which also reinforces our commitment to decarbonization.
Customer experience	**Occupational health and safety** To strengthen the culture of self-care, prevention and safety in shopping center operations to avoid accidents.	**Related operational risk:** Risks related to the health and safety of employees and consumers with a potential impact on the company's operation and reputation. SEE MORE **Opportunities:** • Promotes an organizational culture of self-care and safety, reducing accidents and occupational hazards • Improves productivity and operational efficiency by minimizing incidents and downtime • Contributes to compliance with international occupational safety standards and regulations • Strengthens the company's reputation and the trust of employees, customers and tenants • Reduces costs associated with incidents, penalties and absenteeism • Ensures operational continuity through efficient risk prevention and management	The operation of shopping centers with a high flow of people requires effective management of secure environments to safeguard operational continuity and the experience of customers and employees. Health and safety incidents can generate additional costs and increased regulatory requirements. Systematic and preventive management of these risks strengthens organizational resilience, ensures regulatory compliance and enhances the company's operational resilience. **Areas of potential related impacts:** Costs: $ · Risks: ⚠ · Revenue	**Performance metrics and long-term goals:** • Achieve a 90% rate for our total GLA for health and safety audits according to the company's methodology **Target year:** 2029 **Progress:** • We exceeded the annual target of 90% in 2024, achieving 92% audited GLA. • Detailed information about our progress in the area of health and safety is provided on page 113 of this Integrated Report.	Each business unit in Chile, Peru and Colombia has a safety plan with annual external audits to evaluate its maturity and strengthen the standards in all of our assets. Since 2023, we have implemented a Corporate Occupational Health and Safety Policy, working to have safer spaces for suppliers, contractors, customers and tenants, aligned with current regulations. We conduct external audits in shopping centers together with AENOR and Bureau Veritas to continuously improve our standards. We have a critical work control platform for monitoring high-risk activities, in addition to digital operational management tools for task assignment, audits and inspections. We consolidate key indicators into a single system to optimize strategic safety decision-making. More details are provided on pages 84, 113, 151 and 175 of this Integrated Report.	The company's strategy includes goals in the areas of Profitability, Customer Experience and Sustainability. EBITDA compliance is measured in the area of Profitability. The Sustainability and Customer Experience goals focus on risk mitigation and long-term vision, ensuring safety standards aligned with best operating practices. Within the Customer Experience pillar, the variable bonus is linked to compliance with the Safety and Security Plan. The latter is evaluated through periodic audits and the performance of each shopping center in security management.

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2.5 Double materiality

Material aspects in building long-term company value

Strategic pillar	Material aspect	Related risks and opportunities	Relevance to the business	Performance metrics, long-term goals and progress	Management in Parque Arauco	Integration into the incentive structure
Customer experience	**End customer and tenant customer experience** Failure to effectively address these matters may limit visitor traffic, decrease revenue, and negatively affect the company's value generation.	**Strategic risk associated with Customer Experience:** Risks related to not knowing and/or not meeting customer needs. SEE MORE **Opportunities:** • Visitor and tenant loyalty and trust increase, contributing to stability and growth • Differentiates the value proposition and strengthens competitiveness in the marketplace • Improves the shopping experience and use of commercial spaces, encouraging traffic and consumption • Competitive differentiation through customized experiences	Customer and tenant experience influences visitor traffic, tenant retention and business competitiveness Effectively addressing these matters contributes to the company's revenue stability and reputation. Failure to address them can impact value creation. For its part, strengthening the trust and loyalty of customers and tenants sets us apart and contributes to the development of long-term sustainable relationships. **Areas of potential related impacts:** Costs Risks Revenue ↑	**Performance metrics and long-term goals:** • Achieve an NPS of 64 for end customers at the corporate level **Target year:** 2029 **Progress:** • We met the annual target for NPS by 101.7% and for CSAT 152% in 2024. • Details on Customer and Tenant Experience are provided on pages 108 and 109 of this Integrated Report.	Customer satisfaction is a strategic pillar for the company. We have a structured process for understanding customer needs and improving their experience using standardized metrics in all of the countries where we operate. We use key tools such as NPS and CSAT surveys, and Customer Journey and Customer People mapping in key assets, optimizing the experience of both end customers and tenants. For more information, see pages 108 and 109 of this Integrated Report.	The company's strategy sets goals in the areas of Profitability, Customer Experience and Sustainability. EBITDA compliance is measured in the area of Profitability. The Sustainability and Customer Experience goals focus on risk management and long-term vision. Safety is a key focus in regard to the Customer Experience. The variable bonus is linked to compliance with the Safety and Security Plan, which covers both operational safety and the protection of customers and tenants. Its performance is measured through periodic audits and management of each shopping center. As a strategic pillar of the company, this objective is part of its global management and is reflected in employee performance evaluations, ensuring a comprehensive approach to safety and customer experience.

Arauco Premium Outlet Buenaventura

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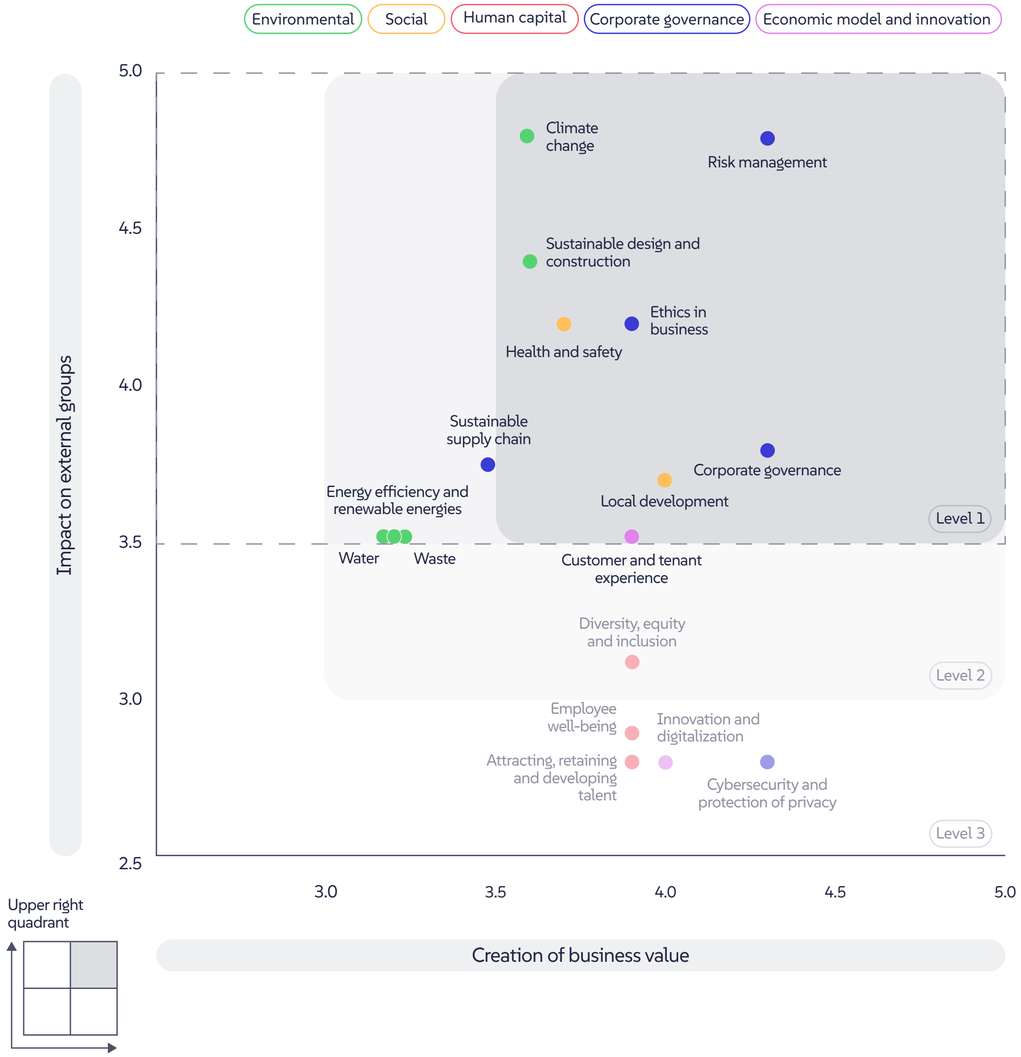
2.5 Double materiality

Matrix with some of the issues that were highlighted by stakeholders



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2.5 Double materiality

Material issues of importance for the stakeholder groups consulted

Strategic pillar	Material issue	Related risks and opportunities	Importance for stakeholders	Metrics and target progress	Potential impacts	Parque Arauco's management of the material issue
Sustainability Environmental	**Sustainable design and construction efforts** Our strategic objective is to expand the development of new real estate assets, working with external counterparts to grow and launch projects. We seek to integrate quality, safety, efficiency and sustainability criteria into every stage of our growth agenda.	**Associated operational risk:** Environmental risk associated with the processes, materials and decisions related to the development of new assets SEE MORE **Opportunities:** • Integration of environmental practices in the development of new assets • Reducing carbon emissions through the use of sustainable materials and energy and water efficiency strategies • Reducing environmental impact through proper management of construction waste • Competitive differentiation through certifications and sustainable construction standards • Optimization of operational costs through the incorporation of energy-efficient solutions	Construction can be an important source of carbon emissions, especially in scope 3, due to the intensive use of materials and processes. The lack of standardized measurement in the industry hinders effective management of these impacts. The incorporation of sustainable criteria in design, materials and water and energy efficiency reduces the environmental footprint and improves the operational performance of the assets. In turn, joint efforts developed with suppliers and industry players facilitates collaborative progress on climate mitigation. Regulators and investors increasingly demand stringent environmental standards, while consumers and tenants value sustainable and resource-efficient spaces that help conserve water and energy.	Measuring the carbon footprint of construction processes helps us to understand their real impact and establish strategies to reduce emissions in new construction and remodeling projects. We monitor indicators such as tons of CO_2 avoided related to the intensity of scope 3 emissions, considering inputs purchased and waste generated. Our decarbonization strategy is associated with our carbon reduction goals for 2029, and includes the measurement and management of emissions associated with the construction processes of our assets (category 1 of scope 3). We also measure progress in low-emission certified buildings. During 2024, the company added a total of 78,000 LEED-certified sqm to the portfolio, specifically to Parque La Molina in Peru and the Parque La Colina offices in Colombia. These come in addition to the shopping space. Based on the above, we closed 2024 with a total of 160,000 sqm of LEED-certified GLA. For more details, see pages 131 and 132 of this Integrated Report.	Impact assessment fronts: Environment (reduction of energy, water and materials use), communities (quality of life and access to sustainable infrastructure), suppliers (implementation of standards in the value chain). Potential positive impact: Reduced operational emissions and long-term energy efficiency. Potential negative impact: Intensive consumption of resources and emissions in construction. Progress analysis and impact management: These elements are measured based on the increase in the number of low-emission buildings and certifications such as LEED. Six projects from our portfolio have LEED certification. We promote sustainable construction in the countries where we operate.	Sustainable construction is a key pillar of our decarbonization agenda and of meeting our 2029 emissions reduction targets. We identify certifications and how they can be applied to new projects, carbon footprint measurement in different types of construction, mitigation through cleaner materials, waste management and utilization and the incorporation of sustainable design to optimize the operational efficiency of future developments. For more details, see pages 119, 131 and 132 of this Integrated Report. SEE MORE
Sustainability Environmental	**Waste management and recycling in shopping center operations** Shopping centers generate a significant amount of waste related to the operation of the businesses and end user visits. This can affect the saturation of landfills and the resulting environmental impacts. Timely and and systematic waste management can maximize use of materials, promote the circular economy, improve operational efficiency and promote partnerships with customers and users. It also contributes to emissions reduction and environmental compliance.	**Associated operational risk:** Environmental risk. SEE MORE **Opportunities:** • Reduction of waste sent to landfills through recycling and recovery strategies • Strengthening relationships with end customers and environmentally conscious tenants • Regulatory compliance and reduction of legal risks associated with improper waste disposal • Contribution to the circular economy through partnerships with organizations, foundations and communities • Optimization of resource use through the implementation of efficient waste management infrastructure • Anticipating compliance risks and contributing to progress on emissions reduction	Waste management is key to the operation and development of assets, as improper disposal can increase costs, generate regulatory sanctions and affect the company's reputation. It also has environmental impacts because it contributes to landfill saturation and increased carbon emissions. The implementation of recycling and recovery strategies boosts the circular economy, reduces environmental impacts and strengthens the relationship with customers and tenants aligned with sustainability. Partnering with stakeholders and promoting environmental education contribute to the progressive reduction of waste and more efficient management.	The percentage of waste recycled or recovered out of the total waste generated measures the efficiency of the waste reduction and management strategy. 46% of the waste generated in 2024 was recycled or recovered, which represents significant progress (+124.4%) over 2019. For more details, see pages 129 and 130 of this Integrated Report.	Impact assessment fronts: Environment (reduction of energy, water and material use), communities (quality of life and access to sustainable infrastructure), suppliers (implementation of standards in the value chain). Potential positive impact: Reduction of waste sent to landfill, less environmental impact and reduced emissions. Potential negative impact: Inadequate waste management during operation and construction would increase final disposal in landfills. Impact management analysis and progress: This is measured through the annual increase in recycling and the circular economy, which means a reduction in waste sent to landfills. This has cost benefits and emission reductions. Reduction of tons of waste sent to landfills Parque Arauco recovered or recycled +7,580 tons of waste last year.	We manage waste at our assets in a comprehensive manner, promoting its separation, recycling and recovery to maximize its use and reduce the amount sent to landfills. We work with organizations, communities, municipalities and suppliers, strengthening our management capacity. To this end, we adapt the infrastructure at each asset and train personnel in segregation, compaction and storage. Recycling and recovery is performed externally, except in cases where we generate on-site compost for organic waste. For more details, see pages 129 and 130 of this Integrated Report. SEE MORE

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2.6 Comprehensive risk management

In a dynamic and constantly evolving business environment, risk management is an essential component for ensuring the sustainability and growth of Parque Arauco. This section discusses how we identify, assess and manage risks that could impact our operations while taking advantage of strategic opportunities to strengthen our market position.

Our risk management approach is applied company-wide, covering all of our divisions, subsidiaries and shopping centers. This ensures a unified and consistent approach that allows us to identify and address risks effectively at all levels of the Organization.

Our corporate governance plays a central role in these efforts. Committees and specialized units oversee and facilitate informed decision-making, ensuring the implementation of appropriate policies, controls and resources.

Our Risk Management Policy clearly defines the roles and responsibilities of each key stakeholder within risk governance, establishing the principles that guide this process. Its practical application, which includes the risk management methodology or process, is described in the Risk Management Manual. Both of these documents reflect and consolidate our commitment to proactive and responsible management aimed not only at mitigating risks, but also at creating value for our shareholders, employees and communities.

As part of our comprehensive approach, we foster a risk culture based on a shared understanding and commitment at all levels of the Organization. We also declare our emerging risks and those most relevant to the company, ensuring that we are prepared to meet the challenges and capitalize on the opportunities in an ever-changing environment.

To strengthen this approach, we aligned our work in this area with the COSO model and the ISO 31000 standard, both of which are recognized for their robustness in risk management. These benchmarks contribute to our ability to implement a comprehensive framework that connects the operational, financial, environmental and social dimensions, ensuring consistent and effective risk management at the corporate level.

The most important elements of our risk management approach are listed below:

- Risk governance
- Risk management methodology
  - Risk review
- Risk culture
- Emerging risks
- Main risks for our business
- Frames of reference

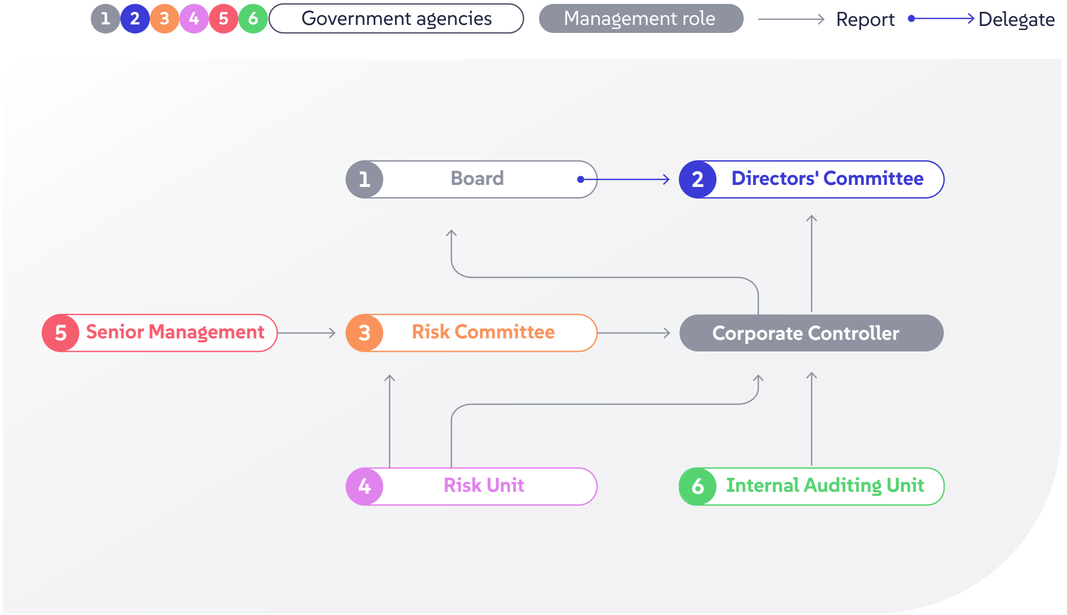
Risk governance

At Parque Arauco, we recognize that corporate governance plays an essential role in comprehensive risk management. This is manifested in the reporting and governance structure implemented by the different units and committees that make up the risk management governance body.

Our Organization follows the recommendations of international standards suggested by COSO (Committee of Sponsoring Organizations of the Tradeway Commission), which include internal control an important component of risk management. It is a fundamental tool within the corporate governance model that encompasses the design of policies and procedures and the allocation of necessary resources.

In this context, the Risk Management Policy is the key document defining the roles and responsibilities of the different governance components. It establishes the guiding principles for the identification, evaluation, treatment and monitoring of risks. Its practical application, including the specific procedures and methodologies used, is detailed in the Risk Management Manual, which provides concrete guidelines for its implementation throughout the Organization.

The roles and responsibilities underpinning Risk Management governance are structured as follows:



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2.6 Comprehensive risk management

Risk governance

1 Board of Directors

The main role of the Board of Directors is to provide guidelines for adequate risk management through the review and approval of the Risk Management Policy.

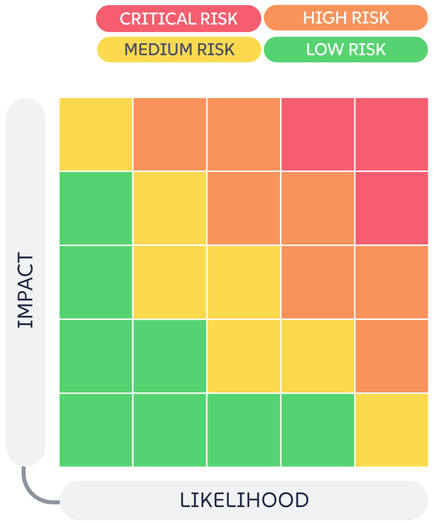
The Board defines and supervises the company's acceptable and unacceptable risk levels reflected in its risk appetite. This establishes the provisions necessary to assume risks based on corporate objectives, guaranteeing profitability, growth, sustainability and customer experience.

Risk appetite is reviewed periodically by the Board of Directors, including the review of the risk matrix, evaluation of key risk indicators (KRI) and reports related to accounting transactions and events that could exceed tolerated levels.

Risk policy

The policy establishes key guidelines that support the adoption, implementation and management of risks in our company. It ensures an adequate balance between organizational objectives and compliance with legal and economic standards, covering all risk areas of the company. In the Risk Management Policy approved by the Board of Directors, the Board indicated that it has a "Moderate/Conservative" risk appetite. This means that the leadership must take all precautions necessary to ensure the company's operational continuity within these tolerable limits, periodically evaluating the entity's risk level.

Risk appetite is reflected in a 5x5 heat map, which distributes and categorizes the four risk levels as follows:



Risk treatment plan

The risk treatment actions applied by the company are designed to effectively manage potential threats to its operation and continuity depending on the characteristics and levels of the risks identified. The role of the Board of Directors and the risk treatment plan applies to all of the company's risks, including social, environmental, human rights, environmental, operational, legal, compliance, etc. One possible action is to accept them, which implies assuming the consequences of the risk when its impact is tolerable and within the risk appetite defined by the Organization. On the other hand, it may choose to mitigate risks by introducing controls or specific measures designed to reduce the likelihood of occurrence or the impact of the risk should it materialize. It is also possible to transfer the risk, delegating part or all of its impact to third parties through mechanisms such as insurance or contracts. Finally, there is the option of avoiding the risk, eliminating or modifying the activities that generate it in order to prevent its materialization.

The treatment plan in place for risk mitigation by risk level is described below:

Risk Level	Responsibility for and treatment of risk mitigation
CRITICAL RISK	Managed directly by the party responsible for the process through a plan of action with prior Board approval.
HIGH RISK	Addressed by the party responsible for the process through a plan of action with prior approval from the Risk Committee.
MEDIUM RISK	Require the evaluation and approval of the Risk Committee with the implementation of specific actions for its treatment.
LOW RISK	Managed directly by first-line areas considering opportunities for improvement.

Risk treatment is applied to manage issues arising from the assessment of risks and controls, the materialization of relevant events, the analysis of risk indicators related to non-compliances identified in the Key Risk Indicator (KRI) reports, and significant findings identified in the Accounting Transaction Review Reports. These actions are taken in order to anticipate and take corrective measures before reaching the maximum tolerated risk appetite levels.

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2.6 Comprehensive risk management

Risk governance

2 Directors' Committee

The Directors' Committee plays a strategic role in the company's corporate governance. It is comprised of members of the Board of Directors, most of whom are independent. Various executives are invited to attend its meetings, including the CEO, the CFO, the Legal Officer, the Controller and the Comptroller.

In October 2020, the Board unanimously agreed to entrust the Directors' Committee to review matters related to risk management. As such, as of that date the Committee supervises and analyzes these matters more frequently prior to the general review that the Board of Directors also carries out on these issues. This mandate reinforces the Committee's role in ensuring that risk and compliance oversight is comprehensive and effective.

Committee responsibilities include reviews of key reports related to risk management and cover key risk indicators (KRI), analysis of accounting transactions, the risk matrix, changes in the risk manual or methodology and special cases that have been reported. All of these issues are presented by the Corporate Controller, who plays a fundamental role in the process.

The Committee also evaluates the observations generated through the aforementioned reviews, together with the associated action plans, following up on the status and progress of the risk-related action plans. This monitoring ensures that the measures implemented are effective and aligned with the Organization's strategic objectives.

In addition to its oversight role, the Committee provides feedback on the issues presented. It also makes specific requests for information based on its areas of interest, thus reinforcing its ability to influence the continuous improvement of Parque Arauco's risk management model.

3 Risk Committee

The Risk Committee is a key body within Parque Arauco's corporate governance framework. Its role is to complement the functions of the Board of Directors with an operational approach to risk management. This committee reports directly to the Chief Executive Officer and is responsible for overseeing and ensuring the implementation of an effective risk management model aligned with our company's strategic objectives.

Among its main functions, the Committee identifies, prioritizes and establishes strategies to mitigate the Organization's most significant risks. It also reviews and monitors risk management tools and methodologies, ensuring that decisions operate within the limits defined by the organization's risk appetite. These limits, which reflect acceptable risk levels to achieve strategic and operational objectives, are established based on qualitative and quantitative indicators and are aligned with the business plan, organizational strategy and regulatory requirements.

The Committee also plays a key role in managing emerging risks, approving proposals related to their identification and prioritization. This process ensures that our company is prepared to face new challenges in a dynamic environment and can adjust its treatment strategies according to the changing conditions of our business.

The Committee is also responsible for proposing exposure limits to the Board of Directors for final approval and encouraging the implementation of measures to ensure that risks remain within acceptable ranges. This approach balances the need to assume strategic risks with the protection of operational continuity and the interests of stakeholders (employees, suppliers, customers and shareholders).

In addition, the Committee promotes a culture of risk management throughout the Organization, strengthening our ability to anticipate and respond to adverse events and ensuring that risk management becomes a key pillar of the company's sustainable and resilient growth.

Arauco Chillán

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2.6 Comprehensive risk management

Risk governance

4 Risk Unit

The Risk Unit plays a key role in ensuring the effectiveness of risk management within the Organization. Its main responsibility is to report to the Board of Directors, senior management and other governance bodies on the status and evolution of risks, promoting compliance with established policies and ensuring that these are aligned with our company's objectives.

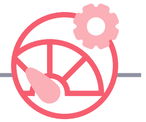
The unit's main functions include developing specialized methodologies that enhance the identification, evaluation and mitigation of risks, in addition to fostering a solid organizational culture through risk management training programs designed for the different business units. These initiatives strengthen the capacity to respond to adverse events and contribute to the achievement of the company's strategic objectives.

One essential task of the Risk Unit is the ongoing updating of the risk matrix, which integrates both internal changes and external dynamics that may impact the Organization. It also engages in constant monitoring to identify early signs of risks, which allows the company to respond in a timely manner.

Likewise, the Risk Unit plays a key role in the governance of risk-based audits performed by the Internal Audit Unit. It ensures that the proposed audit closures align with the residual risk assessment, that an adequate number of controls under evaluation are covered and that the scopes defined for each audit are reasonable. These efforts help generate robust and reliable results, strengthening the company's ability to address risks and opportunities.

In collaboration with the Risk Committee, the Risk Unit plays an active role in defining and managing the Organization's risk appetite. Its guidelines ensure that mitigation and response decisions are aligned with acceptable risk levels and contribute to the company's stability and sustainability.

The Risk Unit minimizes potential impacts on strategic and operational objectives and strikes a balance between taking necessary risks and implementing effective controls, contributing to the sustainability and resilience of the business.



5 Senior management

Senior management plays a crucial role in promoting an effective risk management culture. As part of this responsibility, it leads the annual strategic planning process, integrating the analysis of pillars and medium- and long-term strategic objectives. This exercise makes it possible to evaluate progress towards goals and to identify risks that could threaten their fulfillment, considering their likelihood and impact according to the process, division, company or asset involved. The role of senior management and the risk treatment plan covers all of the company's risks, including social, environmental, human rights, environmental, operational, legal, compliance, etc.

Risk appetite is a key part of decision-making, defining acceptable levels of exposure to achieve strategic objectives and fulfill the business plan. This framework guides risk assessment and management, balancing the willingness to assume certain risks with the need to implement effective controls to ensure operational continuity.

Also, based on the results of risk indicators, audits or observations from the Compliance Area, senior management evaluates the level of exposure and the cost-benefit of the available strategies, deciding whether risks should be accepted, mitigated, eliminated or transferred, always in line with the established risk appetite.

Finally, senior management promotes early identification and timely communication of risk events, overseeing plans to mitigate risks and ensure operational stability in compliance with the Risk Management Policy.

Physical risks are a clear example of the role that senior management plays in risk management. Various weather scenarios are analyzed to determine the risk level of each company asset. Based on this assessment, the possible consequences of inaction are calculated, and senior management identifies the most appropriate risk treatment plan based on the cost-benefit analysis.

6 Internal Auditing Unit

The Internal Auditing Unit ensures an independent and objective review of the risk management process, incorporating key activities focused on the evaluation and control of risk management into the audit cycle. This includes the use of audits with risk-based methodology, as well as audits directed at specific requirements, as applicable, based on key risk indicators detected by the Risk Unit. Detailed reports and recommendations are issued based on these evaluations, leading to action plans to mitigate the risks identified and contributing to the continuous strengthening of risk management.

For the construction of the annual risk-based audit plan, priority is given to those sub-processes that represent a greater potential impact on the strategic objectives, respecting the risk tolerance and appetite limits established by the company. Additionally, the Risk Management Area provides information on the sub-processes where significant deviations or observations have been detected. Based on this, the Internal Auditing Unit reviews and analyzes internal controls, evaluating their design, effectiveness and adequacy in order to determine the residual risk of each process.

The Comptroller and Internal Audit Manager are responsible for monitoring and auditing risk management performance at the operational level. They report to our company's Board of Directors.

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Comprehensive risk management

Risk management methodology

The risk management methodology or process is applied to all of our operations. It consists of seven consecutive and sequential phases, and allows for the identification, analysis, evaluation and monitoring of the risks to which our Organization may be exposed using a variety of tools. The risks considered as part of this process range from strategic to operational in nature.

The risk management process considers internal and external rules, regulations and policies established by the company to cover the different aspects of such efforts. These include climate and environmental, technological, socio-political, operational safety, human rights, legal, free competition, governance and compliance-related risks.

The Corporate Risk Management Manual outlines the risk management process and is supported by corporate software designed for this purpose.

We conduct an independent external review of our risk management methodology every two years. The last audit was carried out in January 2023 by Next Consultores, and the next audit is scheduled for the first half of 2025.

The phases of the process are explained below:

1 Context analysis

In the first phase, we identify the external and internal parameters to be considered when managing risk and establish the scope and criteria for the risk management policy. We take into account changes in the environment such as new regulations and government policies in addition to appointing or ratifying the risk manager and categorizing the process map in coordination with the Processes and Operational Excellence Management.

We also set the organizational objectives, which are aligned with strategic and operational goals, and establish the risk appetite, i.e., the level of risk that the Organization is willing to assume based on its key objectives. We consider the materiality analysis in this process as well, which allows us to identify the most relevant issues for the Organization and its stakeholders. This facilitates better alignment between risk management and environmental expectations, ensuring that the risks addressed are truly meaningful to our company.

2 Risk identification

Risk identification is defined as the process of determining what can happen, why it can happen and how. In this phase, we identify the risks that prevent, degrade or delay the achievement of our strategic and operational objectives, as well as the opportunities that may contribute to the achievement of the established objectives. This process encompasses the identification of both internal and external risk factors and the consideration of all types of risks relevant to our company, including emerging, strategic, operational, financial, compliance, ESG, fraud and human rights.

Likewise, at this stage each risk is classified by taxonomy, categorizing and describing the risks identified to facilitate their understanding and analysis. Additionally, we conducted a preliminary review to identify existing or potential controls that could effectively mitigate, reduce or manage risks, thus protecting the strategic and operational objectives of our Organization.

3 Risk analysis

The risk analysis is designed to establish the likelihood of occurrence of the identified risks and the impact of their consequences, and to assess them in order to obtain information to establish the level of risk, its prioritization and the corresponding treatment plan.

At this stage, tools are also applied to assess the severity of certain impacts, such as Stress Analysis and Scenario Analysis, which allow us to understand how different variables may affect the risks and their consequences. This provides a more accurate understanding of some risks and contributes to making informed treatment decisions.

4 Risk assessment

At this stage, we compare the results of the risk analysis with the risk criteria to determine whether its magnitude is acceptable and aligned with the established risk appetite. As such, we prioritize and establish which risks are relatively more significant in terms of their valuation compared to others.

To this end, we created a 5x5 risk matrix that categorizes risks into four priority levels: critical, high, medium and low. This matrix makes it possible to visualize the likelihood and impact of each risk together, facilitating effective prioritization.

5 Risk treatment

During this stage, our team selects and agrees on the application of one or various actions related to managing likelihood and impact, and they establish the strategy for taking the appropriate actions. Based on the risk assessment and prioritization, they identify the strategies to be implemented to bring risks to acceptable levels. The strategy selected (accept, mitigate, eliminate or transfer the risk) should consider the costs of implementing a treatment plan compared to the benefits of managing those risks. In this phase, the risk indicators (KRI) to be monitored are also described, and a risk treatment plan is designed based on the results.

6 Risk monitoring

This phase covers the monitoring and review of risks and controls, which must be performed on a regular basis. In addition, we develop and use mechanisms for verification, monitoring, critical observation or determination of the status of risks and controls. This allows our team to identify any changes that may occur in the expected performance level and to account for the evolution of the level of risk in critical processes for management. The Risk Indicators Report, which contains more than 35 indicators pertaining to different business areas such as IT security, accounting management, fraud, customer and supplier management, among others, is issued on a quarterly basis. The risk matrix is reviewed and updated at least once a year to determine whether new risks have been added, if others have become obsolete, if there have been changes in probability and/or impact assessments, etc.

The goal of this stage is continuous improvement of the risk management process.

7 Communication

During this phase, our team manages all aspects related to providing, sharing or obtaining information with our stakeholders (internal and external) in relation to risk management.

These include our annual training, meetings to review the results of indicators, consultations with external auditors, publication of documents on the company's website and in internal repositories and internal requests for methodological support.

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2.6 Comprehensive risk management

Risk management methodology - Risk review

This section describes the company's risk management process, highlighting the identification and evaluation of key risks that may have a significant impact on our operations and objectives. The analysis includes a description of specific risks, their likelihood and magnitude and the framework for determining the risk appetite and the mitigating actions implemented. Our company uses a systematic and structured approach to conduct a periodic review of risk exposure, adapting to a dynamic environment and strengthening organizational resilience to adverse events.

We evaluated our risk exposure twice this year at Risk Committee meetings. The purpose of those meetings to monitor the risk landscape, ensure the effectiveness of mitigating actions and maintain risk levels within the Organization's defined risk appetite.

SEE MORE

Cybersecurity risk and data protection

	Description of the risk	Likelihood	Risk exposure	Risk appetite identification process	Mitigating actions
OPERATIONAL RISK Cybersecurity risk and data protection	Cybersecurity risk and data protection involves unauthorized access to or the use, dissemination, interruption, modification or destruction of information or information systems. This risk may manifest as unauthorized access to systems where sensitive data related to the business, our customers, employees and others are stored. It may also involve operational interruptions, information theft, loss of critical data or network vulnerabilities.	In the analysis of the likelihood of occurrence of risks, a regular level is assigned to the cybersecurity and data protection risk due to its potential materialization in processes that do not necessarily expose a significant amount of resources, such as BackOffice, Innovation, Commercial and Information Technology. Massiveness is considered a decisive factor in the evaluation of the likelihood of this risk, as it could materialize in practically all company processes and the risk is latent in nearly every functional area and information asset. The critical path also contributes to a higher level of likelihood, as its materialization can occur in support processes as well as in the strategic and core processes of the Organization. Finally, frequency contributes less at the level of likelihood, as this risk could materialize less frequently in our operations, which lack the high transactional frequency of, for example, banking or retail.	Specifically, sensitive information regarding strategic or financial issues could be leaked, undermining our competitiveness and causing a loss of confidence on the part of related parties. Exposure of private data related to employees, tenants, end customers, suppliers and other related parties could have legal and reputational consequences. Costs related to recovering from a security incident, to the interruption of critical systems and eventual legal or compensation costs could lead to financial losses. Cyberattacks that affect critical systems and processes related to the operation of the shopping center or back office could also disrupt operations. • **Stress testing** A stress test was performed on 53 URLs (including websites and apis) in December 2024 through an ethical hacking in Black box mode. This process allows us to analyze the security of the company's IT infrastructure and data and to develop recommendations for mitigating technological risks and strengthening security levels through mechanisms that allow centralized management of IT resources and the security associated with them. This exercise focuses on the execution of vulnerability identification, assessment, validation and categorization activities, following the guidelines and stages established in the Open Source Security Testing Methodology Manual (OSSTMM) standard defined by the Institute for Security and Open Methodologies (ISECOM) and the OWASP standard. Ethical web/API hacking allows entities to test the effectiveness of security defenses by simulating covert actions, just as a real attacker would do. This type of test is performed to evaluate the perimeter security of services exposed to the Internet, such as: Web Servers, APP Server, SOA, API/REST, Lambda. This process will attempt to circumvent security devices such as WAF, IPS, IDS, so perimeter exclusions will not be requested. The idea is to test stealthily. Activities include: • Execution • Review of dynamic code and detection of potential risks in the programming logic • Review of APIs and possible implementation risks and functions • Complete analysis of the web portals to identify possible security risks at the application level and/or implemented infrastructure • Review of the existence of transactional modules to detect possible fraud and/or abuse of functionalities • Creation of report with results and recommendations • Presentation of results and recommendations • Final delivery • Execution of remediation • Retest	In terms of cybersecurity, the company ensures that confidential information is not lost through ransomware or to denial-of-service attacks that interrupt critical business processes such as invoicing, payments or the operation of websites. In addition, all necessary measures are taken to prevent the exposure of sensitive information such as contracts and customer information in order to safeguard their confidentiality.	**Applications and Platforms** We developed the SSO (Single Sign On) + MFA (Multi Factor Authentication) project to improve security and enhance access to our platforms. It gives users easy access to our most important applications, adds an additional layer of security to the password and enhances the user experience. **Digital footprint** We have implemented a cyber-intelligence platform that allows us to monitor the company's digital footprint in the deep web, dark web and clear web. The purpose of this effort is to prevent events that could affect the security of our information. We conduct recovery and operations continuity tests in order to ensure that we are prepared for any previously identified event. **Record of our most important information assets** We keep a record of the company's most critical information assets. This allows us to introduce controls tailored to the importance of the information, paying special attention to data involving customer information. **Vulnerability management** We have a cloud security platform that provides complete coverage for all associated risks, such as misconfigurations, vulnerabilities, identity risks, data security, API exposure and advanced threats. No incidents were recorded in 2024. **Training** Our IT Security Area is in charge of continuously training the entire Organization on a wide range of related topics, including cybersecurity awareness. These topics include data protection, privileged access management, use of devices, prevention of phishing, vishing and other attacks and other matters. The goal is to educate individuals by identifying good practices and possible threats and teaching them how to avoid the latter. Training courses are sent to 100% of our employees via e-mail and are mandatory based on the training calendar. **Business continuity and recovery strategy** We have a Disaster Recovery Plan (DRP) in place for our critical assets, such as our ERP. Information recovery exercises are conducted twice annually, changing regional zones, which allows us to recover easily in the event of an event. Replicas of information assets with a lower decree of criticality are made according to a backup plan.

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2.6 Comprehensive risk management

Risk management methodology - Risk review

Cybersecurity risk and data protection

The cybersecurity risk analysis is complemented by a solid governance structure and a robust Information Security Policy that establishes the fundamental guidelines and principles for managing this risk, ensuring its effective mitigation and alignment with international best practices.

1 Cybersecurity governance

The responsibilities of the Board of Directors include defining the structures and processes necessary to manage risks, including the risk associated with information security. To address this challenge, we have a Cybersecurity Area that is led by the Corporate Technology Officer (CTO) who reports directly to the CEO. This area works with the Risk Unit to conduct quarterly reviews of the 18 key risk indicators (KRI) related to security incidents. In these reviews, the results are analyzed, the causes of deviations are investigated and treatment plans are defined for the risks that require it. Likewise, the Cybersecurity Area is responsible for establishing the company's protection guidelines through the implementation of the Information Security Management System (ISMS) and the Information Security Policy. It also leads training programs for the entire Organization on an ongoing basis, ensuring that these activities contribute directly to the professional development and performance of our employees.

Management also plays a key role through two specialized committees: the Executive Technology Committee, which leads the development of strategic projects, and the Information Security Committee, which oversees, evaluates and monitors initiatives to protect critical information assets, including e-mail, digital footprint, applications, servers and the cloud environment. This comprehensive approach strengthens our resilience to digital threats and ensures that the Organization's most valuable resources are protected.

2 Information Security Policy

During 2024, we updated and strengthened our Information Security Policy. This is a fundamental tool designed to ensure the proper handling, protection and administration of information throughout the Organization. This policy establishes the principles that guide our information security practices and regulations and features clear and strategic objectives, such as:

- **General framework of principles:** To provide a comprehensive framework that unifies and regulates information security in the Organization. This framework serves as the basis for developing specific policies, standards and procedures, such as Applications and Software, Physical Security, Logical Security, Incident Management and End User policies.
- **Confidentiality, integrity and availability:** Safeguarding information by ensuring these three key principles, which are essential for continuity and confidence in our operations
- **Risk Management:** Minimizing risks that could compromise the security of information assets
- **Compliance with international best practices:** Establishing guidelines aligned with best practices in information security based on international standards such as UNE-ISO/IEC 27001:2022 and ISO/IEC 27002:2022
- **Regulatory compliance:** Reaffirming our commitment to current legislation, including Law No. 21,495 on computer crimes, which aligns national legislation with the Budapest Convention
- **Safety culture:** Actively promoting a culture of information security both within Parque Arauco S.A. and among the third parties with whom we interact, fostering awareness and shared responsibility in this area

This policy reflects our commitment to information security and the adoption of world-class standards, ensuring that our Organization is prepared to meet the challenges of a dynamic and increasingly complex digital environment.

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2.6 Comprehensive risk management

Risk management methodology - Risk review

Risk compliance

	Description of the risk	Likelihood	Exposure to the risk	Risk appetite identification	Mitigating actions
RISK COMPLIANCE Crime Prevention Risk Model for Chile	Compliance Risk - Risk of violating Law 20,393 given the changes introduced by Law 21,595. The most important changes introduced through the law include a broadening of the catalog of economic crimes for which our company could be criminally liable and increasing the penalties to which we are exposed. In addition, the law grants greater responsibilities to managers and requires new prevention mechanisms.	In the analysis of the likelihood of occurrence of risks, a higher level is given to compliance risk due to its potential materialization in processes that expose a significant amount of resources, such as investments and financial operations, real estate investment management, administration and maintenance of assets and other matters. Similarly, massiveness is considered a decisive factor in the evaluation of the likelihood of compliance risk, as it could materialize in processes that cover more than one functional area. The critical path is also weighted more heavily in regard to likelihood because it could materialize in strategic and core processes. Finally, frequency also contributes to the level of likelihood, since this risk could materialize more frequently.	Law 21,595 incorporated a series of financial and environmental crimes into Law 20,393 on Criminal Liability of Legal Entities. Given the above, the law includes the application of more rigorous penalties in the event of any of the offenses included in the law, which could have a significant reputational impact for the company, together with economic loss related to the payment of fines and the lower stock market value of Parque Arauco's financial instruments. ● **Scenario analysis** Compliance risk in Chile was addressed through a process based on the scenario analysis methodology, in which each crime identified was treated as a specific scenario. This approach made it possible to comprehensively assess potential risk exposures and their legal, criminal, reputational, financial and operational consequences. Scenarios such as interaction with public officials, international purchases of goods or equipment and the splitting of projects provided a detailed view of the conditions under which risks could materialize, their potential impacts and the vulnerabilities present in existing controls. The analysis not only facilitated the identification of gaps and opportunities for improvement in the processes, but also made it possible to prioritize risks according to their criticality and design effective action plans. This exercise strengthened alignment with sustainability and corporate governance standards, ensuring that the measures implemented were consistent with the Organization's risk tolerance.	We believe that trust, transparency and honesty are fundamental to the company's business success and reputation. As such, we are committed to implementing and continually evaluating the necessary controls and promoting an ethical culture at all levels of the Organization in order to prevent and deal effectively with these crimes. All related actions will be taken to prevent the commission of any crime covered under Law 20,393.	**Management of conflict of interest disclosures** Implement a formal, documented procedure for managing conflict of interest disclosures. **Related party transactions** Create a registry to be validated periodically by the Legal and Internal Auditing Area. **Licit origin of goods** The company includes specific clauses in contracts that guarantee the declaration of the lawful origin of the goods purchased. **Random audits** Conduct audits to verify compliance with such clauses. **Import management** Develop instructions that regulate the management of imports to mitigate risks related to smuggling. **Training** Train managers on customs rules and local regulations. **Interaction with public officials** Strengthen the policy for interaction with public officials by identifying positions responsible for permits and requests, in addition to incorporating a review and validation process by the legal area prior to any official interaction. **Project development** Create a checklist for the development of pre-project studies, including consultation with environmental consultants and evaluation for entry into the Environmental Impact Assessment System. **Contracts with third parties** Incorporate and reinforce clauses on Law 20,393 in contracts with service providers acting before third parties and formalize these contractual relationships to ensure the inclusion of crime prevention clauses.

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2.6 Comprehensive risk management

Risk culture

Training plan

Board training

During the July 2024 Board meeting, risk management training was provided to all of the company's directors. The topics covered were the organizational environment and the challenges of risk management, frameworks such as the three lines of defense model, the fundamental aspects of the discipline, emblematic and successful cases, and best practices applicable to the company.

Employee training

At Parque Arauco, we have ongoing disclosure and training programs aimed at strengthening risk management throughout the Organization. During 2024, various initiatives were carried out to ensure that employees understand and apply the policies, procedures, controls and codes implemented in this area. One noteworthy initiative was the annual risk management training held in November and December in which 94% of the company's employees participated. The training was presented in a dynamic online video format. It included a review of the fundamental principles of risk management and an introduction to the Three Lines of Defense Model. Using practical examples and a participatory approach, trainers encouraged employees to consider their role within the model and their responsibility vis-à-vis detecting and mitigating risks. In addition, specific risks such as regulatory and strategic business risks were addressed, highlighting examples such as Karin's Law in Chile, Law 2300 in Colombia, and the Telework Law in Peru. Trainers also mentioned growth opportunities through portfolio diversification and geographic expansion. In addition, employees' knowledge of regulatory and strategic risks was reinforced, and interactive tools such as questionnaires were used to evaluate and consolidate learning. This fostered a stronger understanding of and active engagement in risk management.

Risk reporting

As part of our risk culture, we prepare two quarterly reports that contribute to strengthening risk management in the Organization.

The first is focused on verifying the integrity and completeness of the information recorded in accounting transactions. This process includes performing specialized tests to identify possible anomalies or inconsistencies, ensuring the reliability of the financial information.

The second analyzes 38 risk indicators that cover key risks related to financial, fraud and information security matters. These indicators pull information from various sources, including suppliers, customers, contracts, SAP records, and accounting transactions, providing early warnings relevant to risk management.

The analysis and delivery of results and feedback to process owners fosters the implementation of continuous improvement and reinforces our commitment to a risk culture, promoting transparency, shared responsibility and a constant focus on excellence.

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2.6 Comprehensive risk management

Risk culture

Continuous improvement of the risk management process

Improvements to the risk management process made during the year 2024 are listed below.

Risk methodology review

The Risk Management Manual and its annexes were updated over the course of the year. The latter include Risk Taxonomy, MPD and PTEE Colombia, KRI, Inherent Risk and the Heat Map.

Continuous monitoring and analysis of key risk indicators (KRIs)

We modified the risk level limits of 17 risk indicator tachometers. This is due to an improvement in the performance of the indicators in order to make them stricter in their future analysis. The presentation of risk indicators to the Directors' Committee was visually and conceptually improved.

Improved controls

Operational controls have been modified in all divisions in terms of wording, sufficiency characteristics, design and associations with operational risks.

Risk matrix updating

The risk matrix is updated annually using one or more of the following approaches:

- Comprehensive update of the entire risk matrix: This process is carried out on all of the company's sub-processes and is supported by a technological tool designed for conducting surveys.
- Identification of new risks: We conduct a survey based on the analysis of factors such as new strategic and/or operational objectives, the adoption of new business models and new external threats such as geopolitical, socio-economic, technological and environmental threats.
- Internal audit feedback: After each audit, the Risk Area reviews the risk assessments, findings and observations to determine whether there are any risks associated with the sub-process under review that should be modified.

Specific meetings are held to analyze the new risks and address their causes, context, possible consequences and the mitigating actions that could be taken. If necessary, we update the risk taxonomy to ensure accurate risk classification. The Risk Committee reviews and validates the changes made to the risk matrix, ensuring its alignment with the company's objectives and strengthening risk management.

Technological development

- Integrated Risk Management System: All information collected is centralized in a unified Governance, Risk and Compliance (GRC) system, which also includes Compliance and Internal Auditing management. This system is based on best practices and standardized methodologies and allows for the coordinated management of risks, controls, processes, risk indicators and action plans, ensuring a comprehensive view of the Organization. In addition, it facilitates the visualization of the company's heat maps, allowing them to be grouped at the corporate level or disaggregated at the division, company or asset level.
- Predictive Models: Artificial Intelligence was applied through a proof of concept using an unsupervised model of the historical data for six years of purchases and 5,000 suppliers. Initially, a clustering algorithm was used to group suppliers with similar characteristics and purchasing patterns. Suppliers that showed significant differences with respect to their peers were then identified and assigned a risk score. This model allows us to identify and predict anomalous situations, facilitating a timely response and the implementation of both preventive and detective measures in supplier selection and purchasing processes. It was tested with real historical cases of anomalies and exceeded expectations in terms of its predictive ability. The knowledge gained from this experience lays the foundation for developing future Artificial Intelligence projects that leverage the same algorithm.

Feedback

Several instances of stakeholder feedback are generated during risk management. For example, the Directors' Committee provides feedback on the presentation and content of the risk indicators, while the quarterly presentations to process owners allow them to share observations related to improvements in control points, opportunities to develop new indicators and contextual details such as the incorporation of new regulations and certifications, among other aspects. Annual trainings provide opportunities to receive feedback on their content. In addition, collaboration with the Internal Auditing Unit provides continuous feedback on risk assessment and key points that guide audit planning.

Benchmarking

We constantly evaluate the latest risk management tools and best practices that other leading global companies in our industry share publicly. The purpose of this effort to incorporate innovations and effective approaches to strengthen our processes.

Other improvements

As part of the improvements implemented in the Project Development and Control processes, a section dedicated to risk analysis was introduced as a fundamental criterion for project approval in 2024. This analysis is in the implementation phase, with execution scheduled for 2025. Risk analysis is meant to address a variety of project-related risks, including regulatory-legal, financial, reputational and operational risks. The company uses it to establish a framework for evaluating and comparing the different options within the portfolio in terms of risk, facilitating informed decisions on treatment strategies, effectively allocating resources and responsibilities. This process also ensures that those responsible for the first line of defense (development processes) and the second line of defense (Project Control Area) have a clear understanding of the controls needed to mitigate the identified risks. The third line of defense (internal audit) independently verifies the implementation and effectiveness of the risk analysis and associated controls. This approach promotes a comprehensive assessment of the risks associated with projects, strengthening the Organization's commitment to responsible and strategic management in the development of investment projects.

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2.6 Comprehensive risk management

Emerging risks

Emerging risks are those that have the potential to significantly impact the company's operations, strategies and objectives in three to five years due to their changing or complex nature. In addition to posing challenges, these risks can serve as catalysts for strategic opportunities, requiring proactive attention, continuous analysis and adaptive strategies to ensure business sustainability and competitiveness.

Our company's guidelines for managing emerging risks and strengthening organizational resilience are based on the ISO 31050:2023 standard, which complements ISO 31000. This framework allows us to identify, analyze and mitigate risks in a structured and proactive manner, strengthening our capacity to adapt to, respond to and recover from a constantly changing environment. In addition, our practices are aligned with key principles such as integration, dynamism, inclusiveness and continuous improvement.

SEE MORE

Technology risk - Artificial Intelligence disruption

Risk	Risk category	Description of the risk	Likelihood	Potential impact on our business	Strategy for addressing them
Artificial Intelligence disruption	Technological	The risk of Artificial Intelligence disruption refers to the speed and depth with which this technology is being implemented in business environments and its indiscriminate use in social environments. This can lead to many opportunities in terms of operational efficiencies, automation, leveraging advanced analytics, improved service and customer experience. The adoption of these technologies can generate sustainable competitive advantages, optimize resources and allow better adaptation to market demands. However, it also poses many challenges. In the context of the operation of our business, this risk has implications for both operations and decision-making, as it could generate problems in the governance and intellectual property of the information that this technology creates and development of erroneous analysis or decision-making based on misinterpreted data (for example if AI were used for the prediction of our clients' credit risk, or for the selection of better investment opportunities). In relation to the contribution to customer service and customer experience, it could significantly decrease personal interaction with our customers, which could have negative effects on their perception of our work. For example, there may be difficulties if we replaced the commercial negotiation process with our tenants with an AI-based one, or if customer service points in shopping centers were replaced by bots. Any disruption resulting from the use of this technology could lead our business context to seek out competitive advantages in its use and implementation, leaving behind those who fail to innovate in this area in time. In the social context, the indiscriminate use of Artificial Intelligence could spread disinformation and further polarize society, making socio-political risks more likely in the medium term. The situations described above suggest that it is important for regulators to implement regulatory and legal measures that allow for the correct and monitored use of the new technology and the information it generates. For its part, the company must adopt internal measures such as establishing clear governance policies for the use of AI, implementing ethical and data quality controls, developing capabilities for monitoring and overseeing the impact of AI on critical processes and establishing a balanced approach that combines technological advantages with the interaction of technology with our stakeholders.	When we analyze the likelihood of occurrence of risks, a regular level is given to the risk of artificial intelligence disruption due to its potential materialization in processes that do not necessarily expose a significant amount of resources, such as BackOffice, Innovation and Information Technology. Massiveness is considered a decisive factor in the evaluation of the likelihood of occurrence of the compliance risk, as it could materialize in processes that cover more than one functional area. The critical path receives a higher regular weighting because its materialization could occur in core support processes. Finally, frequency plays a key role in the level of likelihood, as this risk is present in processes with a daily or even more frequent execution.	This risk is specifically linked the potential loss of competitiveness due to the possibility of falling behind in the adoption of these technologies and not having been "early-adopters." The lack of a dynamic approach based on continuous improvement in the adoption of AI could limit the Organization's ability to remain competitive in response to a fast-changing technological environment. For its part, lack of adequate governance and limited verification of the information produced by AI systems could generate erroneous or biased decisions, which would significantly affect our reputational, operational and financial risks. In addition, new bills may be passed to regulate their use, implementation and interaction, exposing us to non-compliance, possible fines and reputational damage. Finally, the indiscriminate use of AI may generate the spread of disinformation and polarization of society in our regions, making socio-political risks more likely in the medium term.	**Designation of leadership in data and AI** During 2024, we implemented an organizational change, designating a person to oversee data and AI at the company level. The main goals of this role are to standardize the technological aspects related to AI, define priority use cases in collaboration with the relevant areas and address the cultural, ethical and governance aspects necessary for its correct implementation and use. This initiative is designed to strengthen the integration of AI into organizational processes in a controlled manner, promoting informed decisions aligned with strategic objectives. **Security policies and ethical governance of AI** We can mitigate risks associated with the adoption of this technology by including specific rules within security policies. These rules must ensure that the information extracted through AI platforms or models that is used internally or exposed to customers and tenants is valid, ethical, free of bias and does not compromise the reputational integrity of Parque Arauco. **Multidisciplinary evaluation and inclusiveness in AI management** Additionally, the Architecture Committee, a multidisciplinary technical group that evaluates all system developments and implementations, plays a key role in ensuring that these initiatives are rigorously evaluated. In order to complement these actions, we can implement educational measures to make teams aware of the risks associated with the use of AI and provide technical and business training to maximize the advantages and benefits of this technology when properly applied. This approach promotes inclusiveness by ensuring that diverse areas and perspectives within the Organization participate in the development and evaluation of technology implementations, reducing bias and ensuring more robust solutions. Managing this risk in advance is aligned with the concept of organizational resilience, allowing the company to adapt and respond effectively to the challenges posed by the implementation of AI. It positions us to go beyond mitigating the impacts to enhance its adaptive capacity.

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Risk	Risk category	Description of the risk	Likelihood	Potential impact on our business	Strategy for addressing them
Concentration of technological power	Technological	The risk of concentration of technological power is related to the growing dominance of a small group of technology corporations over strategic resources, critical data and innovative capabilities. This phenomenon can bring numerous opportunities, such as the optimization of operations, access to advanced technologies and process improvement in multiple business areas. However, it also poses significant challenges related to competition, equity in access to technology, strategic dependence and data governance. The global context drives companies to stay at the forefront of technology in order to achieve sustainable competitive advantages. As such, it imperative that today's companies properly manage the risks associated with the concentration of technological power. The above suggests that it is essential for regulators to implement measures that promote competition, fair access to technology and the protection of critical data. For its part, the company must adopt internal measures such as establishing strategies to diversify technology suppliers, investing in internal capabilities to reduce dependencies, implementing data governance policies aligned with international standards and fostering strategic alliances that promote operational and technological resilience.	In the analysis of the likelihood of occurrence of a risk, a regular level is assigned to the exposure of resources given that its potential materialization would be in processes that do not necessarily involve a significant amount of them, such as innovation processes and information technologies. Massiveness is identified as a low factor in the evaluation of the likelihood of occurrence of compliance risk, since it has implications in a specific macro-process of the company; information technologies, where specific processes such as planning, IT security strategy, infrastructure management and IT architecture, among others, belong. Following this same logic, the critical path is weighted lower in the analysis because its materialization would be in processes that are classified as support processes. Finally, frequency contributes slightly to the level of likelihood because this risk is manifested in processes that involve semi-annual or annual decisions.	In the context of the operation of our business, this risk has implications for both strategic planning and operational execution. The concentration of power in certain suppliers can restrict the ability to negotiate favorable terms, limit innovation options and increase vulnerability to technological disruptions or strategic decisions by these entities. For example, exclusively using dominant technology platforms to manage our operations could expose the business to high costs or risks of discontinuity if the terms of service are unilaterally modified or if their systems fail. In relation to access to data and technological capabilities, the centralization of control could generate significant restrictions to operational independence and the company's ability to develop internal solutions. This could lead to lower competitiveness vis-à-vis other companies that manage to diversify their technological resources. In addition, the concentration of power in the handling of critical data could expose the company to risks related to privacy, cybersecurity and regulatory compliance. The impact of this risk highlights the importance of implementing continuous improvement mechanisms that allow us to adjust our strategies to changes in the technological and regulatory environment.	**Geographic diversification for operational continuity** We implement critical IT services in different geographies, reducing dependency on a single provider. This strategy ensures operational continuity in the event of contingencies affecting the dominant supplier. **Infrastructure as multi-cloud code** We have infrastructure in a multi-cloud environment. This allows us to migrate our services to other technological infrastructure providers in an agile and efficient manner if necessary. **Data storage in universal formats** We use universal data storage formats, which guarantees portability and avoids technological dependence, allowing data management on multiple platforms without restrictions. **Business logic based on open standards** We design our business logic using open standards and host it on independent platforms like the data lake instead of proprietary solutions such as data warehouses. This reduces dependence on proprietary technology components and facilitates migration to other platforms in the event of adverse conditions imposed by dominant vendors. **Centralization of critical data in a lakehouse** We extract, process and enrich critical data in a lakehouse environment, consolidating a single source of truth independent of source systems. This ensures data integrity and reduces risks associated with dependency on specific platforms. **Access governance and migration planning** We maintain strict control over access and data management on the different platforms through governance policies. These measures facilitate access regulation and establish mitigation plans for an orderly transition to new platforms, if necessary. **Standardization of SaaS systems** We prioritize keeping SaaS systems as standard as possible, hosting custom logics in internal developments. This turns systems into "commoditizable" assets, facilitating their replacement or migration without compromising key business functionalities. **Contracts that guarantee access to data** In technology incorporation processes, we ensure that suppliers guarantee access to data through the most convenient means (APIs, databases, etc.). This access is regulated by clear contracts that include specific clauses for the incorporation and support of technology. These measures reflect an integrated approach that encourages the participation of multiple areas of the Organization, ensuring strategic and operational alignment in the mitigation of technological risks.

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Global geopolitical risk	Geopolitical	Geopolitical risk refers to geopolitical tensions worldwide such as territorial disputes, socio-political conflicts between nations, and the economic deterioration of world economic powers. International conflicts and possible changes in government policies may alter market conditions, influence interest rates and affect the availability of financing. This may trigger a series of adverse effects on the economies of the affected countries and on global consumption, which is directly related to the context in which real estate businesses operate. This risk may have implications, particularly in the context of the operation of our business, discouraging investors from entering certain markets and reducing the capital available to develop projects. In addition, geopolitical tensions may have impact the availability and price of raw materials for construction, which has consequences for compliance with deadlines and the profitability of projects and investments.	When we analyze the likelihood of occurrence of risks, a higher level is assigned to geopolitical risk due to its potential materialization in processes that expose a significant amount of resources, such as Strategic Planning, Real Estate Investment Management and Projects. Similarly, massiveness is considered a decisive factor in the evaluation of the likelihood of compliance risk, as it could materialize in processes that cover more than one functional area. The critical path also receives a higher weighting, since its materialization may occur in strategic and core processes of the Organization. Finally, frequency contributes less at the level of likelihood, as this risk could materialize less frequently.	Geopolitical tensions worldwide such as territorial disputes, socio-political conflicts between nations, and the economic deterioration of world powers negatively impact financial and social stability in most regions due to their interdependence. Geopolitical risk may trigger a series of adverse effects on the economies of affected countries and on global consumption. This can result from decreased investment and economic growth and increased market volatility and financing costs, which could have a financial effect on our results. Increased uncertainty could also generate a decrease in end consumer confidence, especially among our customers, which would result in lower traffic and consumption in our shopping centers, thus affecting our tenants and their revenues and our own results.	**Long-term investments** We mitigate this risk by making long-term investments in an effort to prevent the economic situation from significantly affecting results. **Long-term debt issuance** We also issue long-term debt to avoid short-term situations, while maintaining solid financial reserves that can help us cope with periods of economic volatility. **Geographic diversification** Our geographic diversification allows us to broaden our portfolio of properties in different regions, helping to reduce risk exposure in a specific location affected by geopolitical tensions. **Economic and socio-political analysis** Before developing or investing in new real estate assets, we analyze the political and economic situation in the region and the history of geopolitical tensions in the area.

MegaPlaza Jaén

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2.6 Comprehensive risk management

Main risks of our business

Risk	Description of the risk	Likelihood	Potential impact on our business	Strategy for addressing them
Compliance Reputational risk due to events that affect investors	Reputational risks are associated with a change in the opinion of the company that affects all our stakeholders. These risks could be caused by a change in the reports submitted to regulators, bad practices and/or lack of ethics, poor service delivery, questionable relations with third parties or any type of media scandal related to our Organization's management.	In the likelihood analysis, a regular level is assigned to the exposure of resources given their possible materialization both in high exposure processes such as financial investments and in those of lower exposure such as back office and reporting. Massiveness is key for the evaluation of reputational risk given its potential impact on the company's cross-cutting activities. In addition, the critical path receives greater weighting because it may affect strategic and core business processes. Finally, frequency is a determining factor, as some risks may materialize in daily activities.	**Loss of investor and stakeholder trust** Impacts the company's credibility, generating less interest in future investments and standing in the way of access to financing. **Penalties** Possible fines and restrictions issued by regulators due to regulatory non-compliance or lack of transparency in financial reporting. **Decline in revenues and profitability** Reduced attractiveness to end customers and tenants, as well as deterioration in the confidence of insurers. **Increases in financial costs** Higher interest rates and less favorable financing conditions due to higher risk perception by banks and creditors. **Other impacts** Deterioration of business relationships or strategic partnerships and the emergence of litigation or class action lawsuits.	**Ensuring the quality of public information** Our Reporting Area is responsible for guaranteeing the quality and integrity of the information presented to regulators and stakeholders. In addition, an external auditing firm appointed annually at the Shareholders' Meeting reviews our processes and reports, ensuring the reliability, consistency and regulatory compliance of the financial information. **Code of Business Conduct** Prevents bad practices and/or ethical breaches, defining the guidelines for the Organization's actions and establishing expectations regarding employee behavior. **Complaints Channel** This tool allows our employees or any party related to the company report situations that violate the Code of Business Conduct or may constitute a crime. **Ethics Committee** This entity manages, investigates and resolves the complaints received. **Conflict of interest statement** A conflict of interest statement is made annually at the corporate level in order to identify and make transparent possible conflicts of interest and take the necessary precautionary measures with related parties. **Focus on customer experience** We strengthen the customer experience through surveys, archetype analysis and experience maps, optimizing processes and reinforcing the confidence of investors and stakeholders. **External institutional communication** The Marketing Division handles press and brand management, social media, and all public affairs in which the company may be involved.
Financial Risk of rising inflation, interest rates and liquidity in the financial markets of the countries in which we operate	Risk indicates the likelihood that changes in macroeconomic conditions such as higher inflation, rising interest rates and liquidity constraints in the financial markets of the countries in which we operate could adversely affect the company's financial and operating stability.	In the probability analysis, a higher level is assigned to resource exposure given that the risk is present in processes that involve large volumes, such as investments and financial operations, real estate and commercial management. Massiveness is a less relevant factor, as risk tends to materialize in specific processes. The critical path has a high weighting given its impact on the Organization's strategic pillars. Finally, frequency has a moderate influence because the risk may be present in activities that do not take place on a daily basis.	**Asset value reduction** Our assets are revalued by bringing future cash flows to present value using market interest rates, which has an indirect effect on the value of our assets. **Increased financing costs** Higher rates would make our financial obligations more expensive and increase their cost and the risk of financing new projects, expansions and improvements. **Decreased profitability** More costly financing could affect the viability of new projects, which would have a negative effect on our company's Growth pillar. **Other impacts** Negative effects on our company's liquidity and funding capacity, increased exposure to exchange rate fluctuations and volatility in financial and budgetary planning processes.	**Matching debt duration and customer contracts** The aim is to align the duration of financial debt with the average term of asset lease contracts, reducing exposure to fluctuations in interest rates and ensuring a more stable financing structure. **Liquidity management** We use strategies to optimize the availability of financial resources, guaranteeing access to diversified sources of financing and maintaining an adequate liquidity reserve to face market variations and ensure operational continuity. **Exchange rate and inflation matching** We seek to raise funding in all currencies in which the company operates in order to reduce the economic effect of exchange rate fluctuations on our results and valuation. We primarily seek out inflation-adjustable debt to match the inflation-adjusted lease income. **Other mitigating measures** Diversification of financing sources and use of financial hedges.
Compliance Antitrust risk	The risk of free competition refers to the likelihood that the Organization will engage in conduct that may prevent, restrict or hinder competition in the market, either intentionally or unintentionally. This may may include agreements between competitors, abuse of dominant position, predatory practices or bid rigging. **There were no enforceable sanctions for non-compliance with free competition laws during the year 2024.**	In the likelihood analysis, a higher level is assigned to the exposure of resources because the risk is exposed in processes such as real estate investment management and commercial management, considering that the company has an important market share in the markets in which it operates. Massiveness is a less important factor because the risk usually materializes in specific processes and in interactions involving only a few people. The critical path receives greater weighting due to its possible impact on strategic and core processes. Finally, frequency is less influential in this regard, as this risk tends to occur less frequently than daily.	**Penalties** Penalties may be incurred in the hypothetical and unlikely scenario in which the company engages in conduct considered illegal by the respective authorities.	**Code of Business Conduct** Establishes the Organization's ethical guidelines and the behavior expected of our employees. It includes a special section on antitrust matters. **Free Competition Manual** Document approved by the Board of Directors that sets out the guidelines on regulatory compliance and the prevention of anti-competitive practices. **Complaints Channel** Allows our employees and any other parties related to the company to file a complaint in the event that they observe any non-compliance.

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2.6 Comprehensive risk management

Main risks of our business

Risk	Description of the risk	Likelihood	Potential impact on our business	Strategy for addressing them
Operational Human talent risk	Human talent risk is associated with the company's ability to attract, develop and retain employees with the necessary competencies to meet its strategic objectives. This risk could be due to factors such as high staff turnover, shortage of specialized talent, lack of motivation or commitment of the teams, poor career plans, a culture that does not encourage and/or consider equity, diversity and inclusion, gaps in the development of competencies or an unattractive work environment or working conditions.	In the analysis of the likelihood of occurrence of human talent risk, a higher level is given to the difficulty of retaining and attracting talent due to its impact on processes that require a high level of specialization and specific knowledge. These include commercial management, innovation, technological development and operations management. Similarly, massiveness is considered a preponderant factor in the evaluation of the likelihood of occurrence of human talent risk because its materialization may affect various functional areas and hierarchical levels. The critical path also receives a higher probability weighting because the lack of key talent can directly compromise the execution of fundamental strategies for the Organization. Finally, frequency contributes less at the level of probability, since this risk could manifest itself gradually and not necessarily with high immediate reiteration.	**Inability to retain talent** This could lead to the deterioration of continuity in our internal processes, reducing our ability to achieve our organizational objectives. **Loss of attractiveness for new talent** The lack of an attractive value proposition for employees, uncompetitive working conditions or a non-inclusive organizational culture can reduce the company's ability to attract qualified professionals, limiting its growth and development. **Deterioration in the organizational climate** A work environment that is not very inclusive and/or is experiencing high turnover can affect the satisfaction and well-being of employees, negatively impacting productivity, performance and their feeling of belonging to our company.	**Attracting and developing talent and the work climate** We implement strategies to attract and retain diverse and inclusive talent with the support of cutting-edge technological tools. We set goals, measure performance and foster a safe, equitable and motivating work environment by monitoring internal satisfaction and benchmarking our practices against other companies. **Wellness and work-life balance** We promote the overall wellbeing of our employees and their families, encouraging work-lie balance, flexibility and an inclusive culture. We celebrated "Health and Wellness Month" with activities in the three countries where we operate. **Occupational health and safety** We create a safe environment by providing training, holding wellness campaigns, offering benefits such as complementary insurance and prioritizing accessibility and risk prevention. **Compensation and benefits** We ensure fair and transparent practices in compensation, bonuses and other benefits. **Ethical culture** We have a Code of Business Conduct, a Complaints Channel and an Ethics Committee that manages situations that could affect our employees. **Monitoring and continuous improvement** We assess diversity, equity and inclusion, analyzing gaps and applying OECD-based tools to strengthen our labor standards.
Operational Human rights risks	Human rights risks include labor practices, labor conditions, inclusion, equity, diversity and the impact of our operations on communities. These risks may originate in the work environment or in the relationship with stakeholders and nearby communities. The main risk factors include forced labor, human trafficking, child labor, discrimination, wage inequality, lack of access to decent working conditions and exclusion of minorities. **There were no enforceable sanctions for non-compliance with human rights in 2024.**	In the analysis of the likelihood of occurrence of risks, human rights are assigned a low level because human rights violations occur less frequently in our operations and relations with stakeholders. Although this risk may be present in various industries, its impact on our processes is limited, as it is not part of the core business activity. Massiveness is considered a factor of lesser weight in the evaluation of the likelihood of occurrence of this risk because it does not widely affect multiple areas of the organization. Similarly, the critical path receives a moderate weighting, given that its materialization could impact certain strategic processes, but not in a generalized manner. Finally, frequency contributes little to likelihood in this area, as this risk tends to manifest itself in exceptional situations and not on a recurring basis.	**Reputational effect** A scandal related to violations of human rights could impact our stakeholders' perception of the company and undermine the trust of investors, customers and society in general. **Loss of our ability to attract human talent and labor** A work environment that does not promote the foundations of human rights can impact employee motivation, productivity and retention, reducing the company's ability to attract diverse and highly qualified talent. **Penalties and others** Fines, legal proceedings and operational restrictions may impact business continuity. In addition, such situations may involve loss of certifications and lead to situations that require us to compensate victims and submit to mandatory audits.	**Code of Business Conduct and Supplier Code of Conduct** These documents set out guidelines on harassment, discrimination and forced and child labor that apply to all employees, suppliers and tenants. The Supplier Code of Conduct reinforces principles of human rights, legal compliance, ethics and environmental responsibility. **Supplier assessment** Annual external audits to evaluate labor conditions and human rights compliance, with reports on gaps and iimprovements. **Diversity and Inclusion Policy** Seeks to maintain equity, free association and non-discrimination, with monitoring indicators. **Ethics Committee and Complaints Channel** Manage complaints about human rights violations, ensuring their proper investigation. **External evaluations** Universidad Católica de Chile and the ILO evaluated compliance with the Guiding Principles on Human Rights, identifying opportunities for improvement. **Regulatory compliance** Alignment with Chilean, Peruvian and Colombian regulations, extending principles to the value chain **Community management** We have implemented an engagement system that covers 96% of the portfolio's GLA, with discussions and channels for managing impacts on local communities. **Monitoring and mitigation** Mitigation plans were implemented based on supplier and community assessments.

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2.6 Comprehensive risk management

Main risks of our business

Risk	Description of the risk	Likelihood	Potential impact on our business	Strategy for addressing them
Operational Employee and consumer health and safety risks	Health and safety risk is associated with the likelihood of work-related incidents, serious accidents or events affecting the well-being of employees, contractors and visitors to our facilities that could compromise the company's operational continuity and reputation. Given that our real estate assets receive a high flow of people and have multiple teams operating in different roles, it is essential that we ensure safe working and living conditions in our facilities.	In the analysis of the likelihood of occurrence of risks, a moderate weighting is given to the risk of personal health and safety. This is based on the fact that although there are labor incidents and events that may affect the well-being of employees, contractors and visitors, their occurrence is limited due to the controls in place and the overall condition of our facilities. Our assessment of the likelihood that a risk will materialize is highly impacted by how widespread it is given that our operations involve high flows of people and various teams, which increases the potential for exposure. However, the critical path receives a moderate weighting, since the materialization of this risk could affect operational continuity, but not in all of the Organization's strategic processes. Finally, frequency contributes less weight to likelihood, as high impact health and safety events tend to be sporadic and non-recurring in our operation.	**Penalties** Fines and other penalties may be issued due to non-compliance with occupational health and safety regulations. **Reputational effect** A serious incident can affect the trust of employees, customers and the community, impacting the company's image. **Financial impact** Workplace accidents can generate compensation costs, operating losses and increases in insurance costs. **Interruption of our operations** Major events can lead to temporary closures of facilities, affecting revenues and operational continuity.	**Reinforcing safe spaces** Implementation of processes and measures aligned with current legislation to ensure the physical integrity of suppliers, contractors, customers and tenants. **External safety audits** Periodic evaluations in shopping centers in conjunction with AENOR and Bureau Veritas to improve health and safety standards. **Critical work control platform** Monitoring and management of high-risk activities in shopping centers, ensuring efficient and safe operation. **Operational management tools** We have digital systems for assigning tasks, event registration and risk control, audits and inspections. **Monitoring of key indicators** Data is loaded into a single system for strategic decision-making in the areas of safety and operational efficiency. **Continuous improvement plans** Identification of opportunities for optimization in risk and safety management in operating assets.
Strategic-Customer experience Failing to understand/meet the needs of final customers	A decrease in the number of visitors and the loss of tenants may negatively impact the company's ability to create value. Reduced diversity and commercial offerings make our assets less attractive to customers and shape their perceptions of our assets, generating potential talent and investor flight. In addition, the growth of online commerce challenges the relevance of face-to-face sales, affecting the sustainability of the business model.	The analysis of the likelihood of occurrence suggests that our company has significant exposure to this risk because it impacts key processes such as commercial management, asset management and customer attraction. The risk is considered to be widespread, as it can affect multiple shopping centers and tenants. The critical path is also weighted heavily given that its materialization has a direct impact on the stability and growth of the business. However, the frequency is moderate, as the effects usually manifest progressively and are influenced by market and consumer trends.	**Reduced revenues** Lower visitor traffic and decreased occupancy may affect rental and sales revenues. **Deterioration in brand perception** Less choice and diversity of tenants can affect the customer experience and the image of the shopping center. **Talent and investor flight** Uncertainty about the sustainability of the business can diminish the attractiveness to new talent and potential investors. **Increased competition from online retail** A shift in sales to digital channels may reduce the relevance of physical offerings.	**Business diversification** We expanded our offerings with outlets and real estate projects that are not focused on retail, mitigating our dependence on in-person sales. **Optimization of the tenant mix** We prioritize categories that tend to be less impacted by e-commerce such as dining and entertainment to strengthen the value proposition. **Improved customer experience** We create projects that optimize the physical shopping experience, increasing visitor attraction and retention. **Omnichannel strategies** We develop initiatives that integrate the physical channel with the digital channel, such as last-mile pickup and dispatch points, enhancing complementarity with e-commerce. **Continuous satisfaction monitoring** We evaluate key indicators to adjust our strategies and ensure that our offerings remain attractive to both visitors and tenants.

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2.6 Comprehensive risk management

Frames of reference

Risk management at Parque Arauco is based on international standards such as ISO 31000, ISO 31050 and COSO ERM. We have also integrated this practice into our corporate strategy and operations. These frameworks allow us to identify, assess and mitigate risks, ensuring informed decisions and the sustainability of our activities.

ISO 31000:

Provides general principles and a cross-cutting approach, emphasizing value creation and continuous improvement.

ISO 31050:

Addresses future and emerging risks with a strategic approach adapted to dynamic environments.

COSO ERM:

Facilitates comprehensive management by connecting risks with strategic objectives, promoting resilience and alignment with corporate goals.

In addition, we follow the TCFD standard to manage climate risks in a transparent manner, reinforcing our commitment to sustainability and environmental resilience.

The integration of these frameworks ensures adaptive and robust management focused on identifying emerging risks, measuring impacts and developing mitigating actions, strengthening our commitment to sustainability and generating value for all stakeholders.

Our risk management model and ISO 31000

Parque Arauco's risk management model is based on the principles of ISO 31000, which provides a structured framework to identify, analyze, evaluate and treat risks in a comprehensive manner. This cross-cutting approach ensures that risks are managed consistently across the Organization, aligning management with strategic and operational objectives.

ISO 31000 emphasizes the importance of creating and protecting value, promoting continuous improvement and informed decision-making. In addition, the model prioritizes the integration of risk management into key processes, strengthening our ability to adapt and respond to internal and external challenges.

Components

Principles

- **Integrated** — It is part of all of the Organization's processes.
- **Adapted** — It has been adapted to the characteristics and context of the Organization.
- **Dynamic** — It allows the entity to address internal and external changes.
- **Human and cultural factors** — It recognizes the influence of people and organizational culture.
- **Structured and exhaustive** — It provides a systematic approach to obtain consistent results.
- **Inclusive** — It promotes participation and informed decision-making.
- **Best available information** — It uses data that is important for risk management.
- **Continuous improvement** — It drives feedback for constant adaptation.

SEE MORE

Frame of reference

- **Leadership and commitment** — It is integrated into the strategy, operations and organizational culture.
- **Design and implementation** — This approach is defined in the Risk Management Manual, including specific guidelines for the evaluation of uncertainties and opportunities according to ISO 31050.
- **Evaluation and improvement** — We engage in ongoing evaluation to ensure that processes are effective.

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Risk management process

We have implemented a methodology that allows us to carry out the risk management process. This process includes seven phases based on the ISO 31000 methodology, which guarantee the identification, evaluation and effective mitigation of risks.
For more information on the risk management process, click on the icon:

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Frames of reference

Our risk management model and COSO ERM 2017

COSO ERM 2017 proposes a methodological framework to identify risks, document them and establish specific identifiers with a performance metric in order to ascertain their impact on the business. Parque Arauco applies this methodology to understand, manage and make decisions about the risks we face using the following principles of the framework:

Mission, vision and core values

Governance and culture

We have a governance model that supervises and ensures compliance with the guidelines issued by the Board with respect to an adequate risk management model.

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Development of the strategy

Strategy and objectives

We set a risk appetite that is aligned with the Organization's strategy and objectives. These in turn serve as the foundation for the methodology for identifying, assessing, and responding to the various risks that exist at the internal and external levels.

Formulation of business objectives

Performance

Our methodology is based on COSO ERM principles, which allows us to identify, evaluate and prioritize risks according to their impact on the company's strategic and operational objectives. This approach ensures that the formulation of business objectives integrates both opportunities and threats, strengthening our ability to adapt to a dynamic environment.
Risks are prioritized according to their level of impact and treatment plans are developed to determine whether they will be accepted, avoided, transferred or mitigated. These plans define the appropriate level of response and specific timeframes to address each risk according to its criticality.

Implementation and performance

Review

We generate reports mainly directed at the Board, senior management and front-line managers. These are mainly translated into specific reports on the performance of KRIs, analysis of accounting transactions and the company's main risks. The Risk Committee participates in the follow-up and management of the risks raised in the reports issued.

Value enhancement

Information, communication and reporting

We rely on a plan of action that guides our work on risk culture and training. It covers the entire Organization through a communications plan that includes annual training.

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Our risk management model and NIST 2.0

The NIST 2.0 Cybersecurity Framework provides a structured approach to understanding, identifying and managing risks associated with cybersecurity. Like the COSO ERM 2017 framework, NIST 2.0 provides a methodology to identify and document risks, assign specific identifiers to them and assess their impact on the business using performance metrics.

At Parque Arauco, we adopt key guidelines from the NIST methodology to understand, manage and make informed decisions about the cybersecurity-related risks facing our Organization. In this context, we integrate information security risk management into the NIST framework through several key activities that are part of our Cybersecurity management process.

Identify

We have a record of all of the devices and applications used by the Organization.

Protect

Identified devices and programs are secured based on the risk of possible incidents. This is based on the support provided through the implementation and dissemination of the Information Technology Security Policy.

Detect

Monitoring is conducted to identify all unusual activity, including unauthorized access, unrecognized connections or abnormal traffic patterns on company networks.

Respond

In the event of a security incident, prompt action is taken to contain and mitigate it. This includes responding immediately, coordinating the response, gathering information and restoring affected systems. The main goal is to minimize impact and restore safety.

Recover

In the event of an incident, the need for backups is assessed and the method for repairing and/or restoring the affected data and applications is established (recovery phase). This is done through established communication channels that keep employees and stakeholders informed about the damages and implications of any incidents that may occur.

Governance

Parque Arauco establishes a foundation for effective management using clear policies, risk management aligned with strategic objectives, regulatory compliance, clearly defined roles and an organizational culture that prioritizes safety and continuous improvement.

SEE MORE

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3.1 Real estate asset management

Some of our iconic shopping centers

CHILE

Parque Arauco Kennedy

Added to portfolio in	1982
Total GLA	119,000 sqm
Parque Arauco's ownership interest	100%
Occupancy	100%

Arauco Maipú

Added to portfolio in	1993
Total GLA	75,000 sqm
Parque Arauco's ownership interest	100%
Occupancy	100%

Arauco Estación

Added to portfolio in	2008
Total GLA	68,000 sqm
Parque Arauco's ownership interest	83%
Occupancy	96.9%

PERU

MegaPlaza Independencia

Added to portfolio in	2006
Total GLA	104,000 sqm
Parque Arauco's ownership interest	100%
Occupancy	98.8%

Larcomar

Added to portfolio in	2010
Total GLA	25,000 sqm
Parque Arauco's ownership interest	100%
Occupancy	99.7%

COLOMBIA

Parque La Colina

Added to portfolio in	2016
Total GLA	61,000 sqm
Parque Arauco's ownership interest	51%
Occupancy	99.5%

Mixed use

CHILE

Parque Arauco Kennedy – Development
- Health center, office tower, and multifamily building that are under development

Arauco San Antonio
- Hotel
- Casino

Puerto Nuevo – Development
- Retail spaces in a complex that includes residences, offices and a hotel

PERU

MegaPlaza Independencia
- Health center

COLOMBIA

Parque Arboleda
- Office tower

Parque Caracolí
- Office tower
- Hotel

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NCG 6.4.i

3.1 Real estate asset management

Land bank

CHILE

Name	sqm	Ownership interest	Total cost (local currency)[1]	Total cost (millions of US$)[2]
Quilicura (El Molino)	29,600	100%	70,100	3
Buenaventura	74,900	100%	321,700	12
Chicureo	47,600	100%	200,300	8
Los Andes (Calle larga)	40,100	100%	115,400	4
San Pedro de la Paz	17,000	100%	51,000	2
Buin	43,700	100%	194,900	8
Total Chile	252,900	100%	953,400	37

PERU

Name	sqm	Ownership interest	Total cost (local currency)[1]	Total cost (millions of US$)[2]
Chimbote	42,700	100%	17,585	5
Talara	30,700	100%	10,197	3
Ica	12,600	100%	13,373	4
Chiclayo	7,100	100%	5,648	2
Pomalca Chiclayo	45,000	100%	6,873	2
Pisco	10,000	100%	3,989	1
Terrenos Desarrollos Panamericana[3]	223,000	50%	89,489	24
Total Peru	371,100	70%	147,154	41

COLOMBIA

Name	sqm	Ownership interest	Total cost (local currency)[1]	Total cost (millions of US$)[2]
Neiva	49,500	100%	22,100	5
Valledupar	46,000	100%	30,500	7
Barranquilla	56,200	100%	58,600	13
Total Colombia	151,700	100%	111,200	25

TOTAL	**775,700**	**86%**		**103**

1. Amounts listed in UF for Chile, in thousands of PEN for Peru, and in millions of COP for Colombia.
2. We used the exchange rate for December 31, 2024: 38,416.69 CLP/UF; 996.46 CLP/US$; 4,403.46 COP/US$; 3.77 PEN/US$.
3. Land calculated using the "Ownership share of related companies" method.

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3.1 Real estate asset management

Investments

At Parque Arauco, we are constantly seeking to generate profitable growth and expansion opportunities for our business. Over the past 10 years, we have invested CLP$1,103,096[1] million through the development of new projects, asset acquisitions, mergers and minority interest transactions in Chile, Peru and Colombia.

In regard to our work in Chile, we highlight the continuation of the expansion of Parque Arauco Kennedy, our flagship shopping center, where we continue to make progress on the Cerro Colorado Phase. This initiative will add 12,000 sqm of retail space during 2025 and an office tower expected to open in 2026. In addition, this year marked an important milestone for Parque Arauco Kennedy with the announcement of the construction of the first multifamily building within a shopping center in Chile as part of the Kennedy Phase of the expansion of our main asset. Important expansion projects opened in some of our assets this year, including the Arauco Coronel and Arauco Chillán projects in southern Chile, which added more than 4,000 sqm to our portfolio.

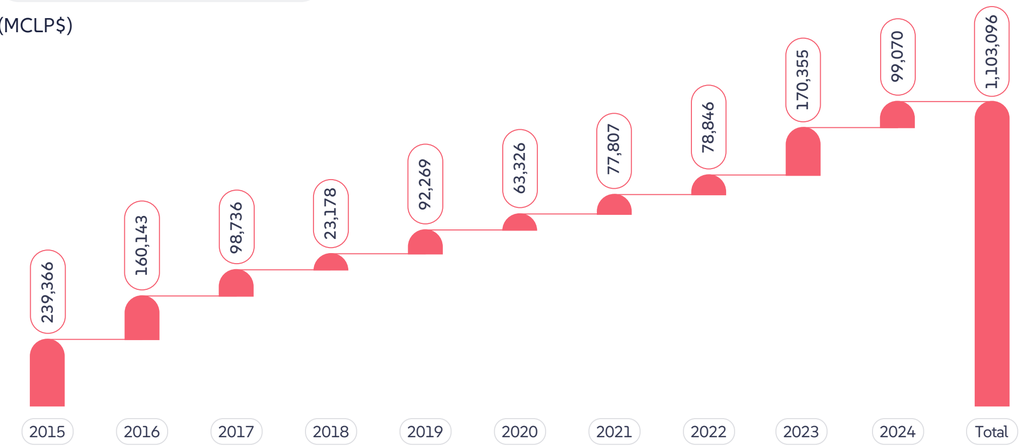
At the regional level, we highlight the successful opening of Parque La Molina, a lifestyle shopping center that adds more than 16,500 sqm to our portfolio in Peru and expands our presence in the Metropolitan Lima area. In addition, we continue to expand MegaPlaza Independencia and MegaPlaza Ica, two of our main assets in Peru (see the case study for more information). Work also continued on our multifamily building on Av. La Mar, Parque Arauco's first multifamily project in Peru, which will open in 2025.

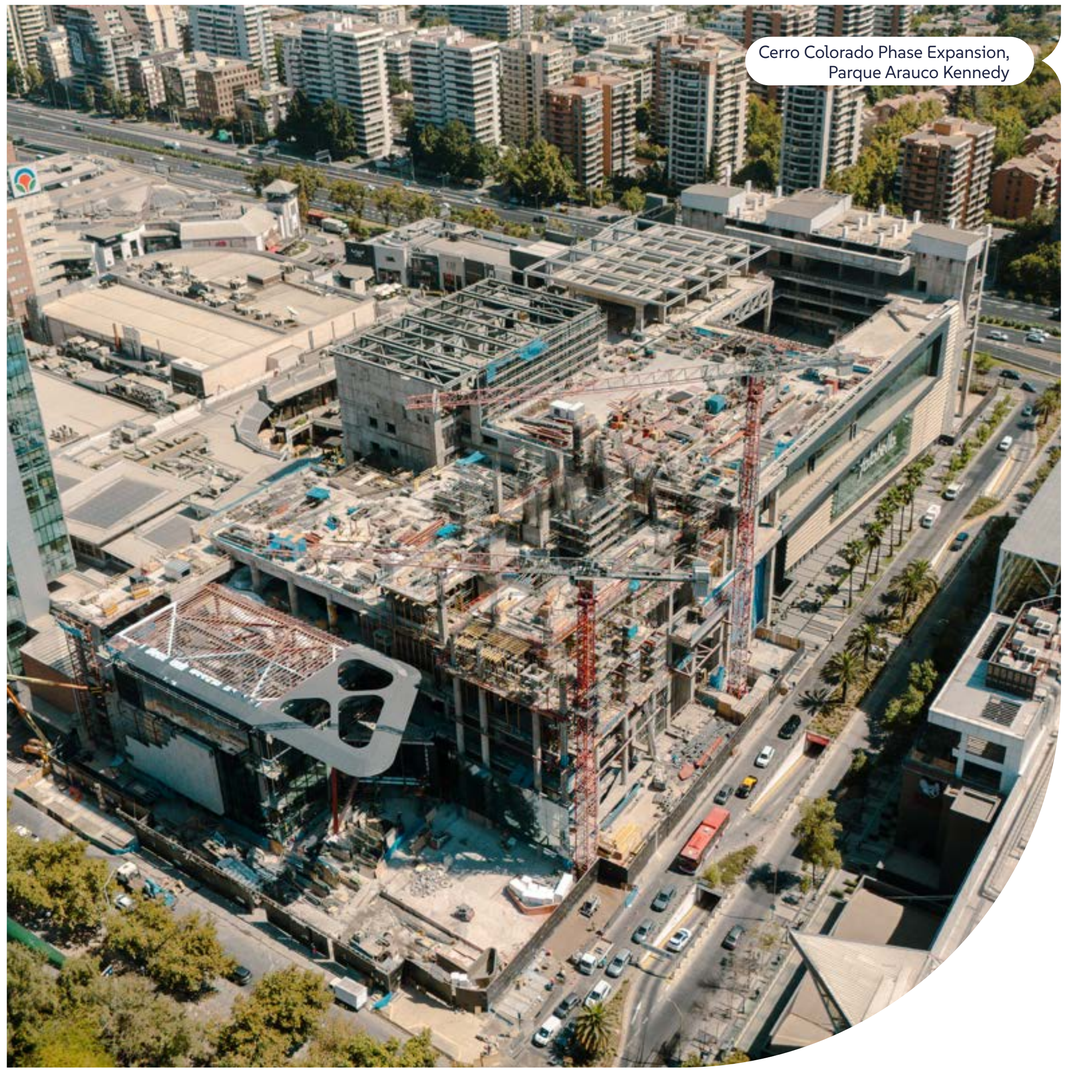
Finally, in Colombia, we continue to develop the three multifamily projects announced in previous years, with two of them expected to open in 2025.

Given the nature of our business, all of our investments are valued in perpetuity based on the level of maintenance required to keep the assets current. Exceptions involve situations in which there is an established termination date for the contract, lease, operation or other similar situations for contractual reasons.

GROWTH IN NET INVESTMENT

(MCLP$)





Cerro Colorado Phase Expansion, Parque Arauco Kennedy

1. The 2024 investment flow is adjusted for the sale of a minority interest in the Premium Outlets portfolio in Chile (CLP$ 34.643 billion) and the reclassification of cash and cash equivalents to other financial assets (CLP$ 126.571 billion).

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3.1 Real estate asset management

MegaPlaza Independencia

CASE STUDY

Master Plan for MegaPlaza Independencia

MegaPlaza Independencia is the main asset of our Peru Division, with 104,000 sqm GLA and an annual EBITDA of US$ 26 million (PEN 99,446 thousand). It is located on a 138,000 sqm plot in the northern district of Lima. The land's constructability allows us to project ambitious and harmonious growth with the community.

The expansion of MegaPlaza Independencia was planned in response to market demand over the years. The master plan for this asset is a strategic project designed to grow with a comprehensive long-term vision and in different stages. Our goal is to position it as North Lima's main urban center, offering quality public use spaces for the community, improving retail, enhancing the value of underutilized areas, and including new real estate uses for the asset.

We developed the project with an understanding of our customers and regulatory requirements and held an architecture competition that elicited proposals from world-class firms with experience in the development of large-scale retail and mixed use projects. The winner was a consortium composed of Gensler, the world's leading architectural firm, BL Arquitectos of Chile, and FM of Peru.

The first phase of the master plan includes the following features:

- A new service area has been completed and is operational in an underutilized space between Falabella and Oeschle, with telecommunications operators and banks, among other retail tenants.
- A new culinary district on level 2 above Ripley will house northern Lima's largest dining area. The number of food court businesses will increase to nine and the number of local eateries will increase to 26. This phase has already begun and will be completed by the end of 2025.
- The main plaza will be renovated. The process will involve adding green spaces, entertainment spaces, shade and rest areas, and a retail loop on the first and second levels that will improve foot traffic and revitalize the inactive central plaza. Construction on this phase will begin in 2026.

This work will significantly improve internal flows on the first and second levels, enhancing visitor engagement and strengthening specific shopping center areas. In addition, MegaPlaza Independencia will offer high-quality public spaces to the community.

The first phase will involve an investment of approximately US$ 33 million and is expected to contribute to generating stabilized operational profits of US$ 3 million by the third year.

The master plan also identifies future interventions that will improve existing infrastructure and add new elements designed to expand and improve the shopping center. We will report on these stages as we develop them.

Rafael Labarca Guajardo

Chief Investment Officer

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Cerro Colorado Phase, Parque Arauco Kennedy

CASE STUDY

Verticalization of Parque Arauco Kennedy

Chile's first shopping center, Parque Arauco Kennedy, opened in 1982 and serves as an example of growth and evolution over time. This ability to adapt and reinvent properties in response to new market trends and consumer demand characterizes successful shopping centers and sets them apart.

Over the course of its history, Parque Arauco Kennedy has not only increased its commercial offerings, but has also developed vertical growth, diversifying uses, adding value for our tenants and visitors and presenting growth opportunities with very solid profitability and limited risks. This verticalization presents a strategic and highly attractive opportunity for the future of our assets.

The first high-rise building was the medical tower that opened in 1997 with nearly 7,000 sqm of GLA. In 2008, we opened Torres del Parque, two office buildings with a total of 23,000 sqm of GLA that were subsequently sold to a real estate investment trust.

We are currently building close to 12,000 sqm of GLA of new retail, service and culinary offerings slated to open to the public during the second half of 2025. This project will include seven levels of retail, services and dining and a direct connection to a Metro station that is currently under construction from Parque Araucano.

The Cerro Colorado Phase represents a significant step in the transformation and verticalization of the asset, with the construction of a 19-story Class A office building with approximately 23,500 sqm of GLA, which is expected to be operational during the second half of 2026. The expansion will increase the size of this part of the asset from three floors to 26, integrating commercial and office spaces. The project is designed to host some 2,400 visitors per day and will boost the sales of our tenants and generate important synergies with the shopping center.

Finally, the Kennedy Phase consists of adding Chile's first multifamily building to a shopping center. The building will have 414 units, 1,300 sqm of common spaces and 31 floors and will begin operations during 2028.

Our goal in all of this is to turn Parque Arauco Kennedy into a true urban center in line with the "Work, Play, Live" concept, increasing GLA in the coming years by almost 50% to nearly 174,000 sqm. This vertical growth will include significant diversification, with new non-retail uses representing close to 30% of total GLA, clearly demonstrating the enormous vertical development potential of our assets.

Paulo Marín Siebel

Chile Division
Investment Officer

Andrés Torrealba Ruiz-Tagle

Chile Division CEO

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3.1 Real estate asset management

Assets added

Project	Country	Format	Opening date	Total GLA (sqm)	Ownership interest	Parque Arauco-owned GLA (sqm)	Total investment[1]	Total investment (millions of US$)[2]
Parque La Molina	Peru	Lifestyle	4Q24	16,500	100%	16,500	218,000	58
Expansion of Arauco Coronel	Chile	Regional	1Q24	1,000	100%	1,000	91,000	4
Expansion of Arauco Quilicura	Chile	Regional	4Q24	3,400	100%	3,400	134,000	5

CASE STUDY

We opened the second lifestyle shopping center in Lima, Parque La Molina

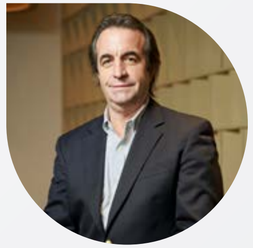
Our new Parque La Molina Shopping Center opened on Thursday, December 19. It represents an investment of approximately US$ 58 million. This is Parque Arauco's second lifestyle shopping center in Lima's La Molina district.

With the incorporation of this asset (the 21st in the Peru portfolio), we reinforced our growth plan, which is based on the company's regional expansion strategy. This effort focused on the retail real estate rental segment and seeks to consolidate our presence in Peru.

The project has been designed with La Molina's favorable climate in mind, incorporating an open plaza, large green areas and sustainability concepts. These parameters privilege the quality of the public space, high quality landscaping and interior design, offering a unique experience to city residents. The open main plaza allows visitors to view the brands on all levels of the shopping center throughout their time at the asset.

The commercial layout is focused on the residents of La Molina, most of whom are well-off. The asset offers an innovative range of brands, with a focus on fashion, entertainment and dining. The shopping center spans five levels, with more than 16,500 m² of GLA. It has five movie theaters, a gym and a 2,200 m² Falabella store that is characterized by careful selection of brand categories. The asset also offers brands such as Prüne, Lacoste, Nike, Adidas, Bimba y Lola, Tommy Hilfiger, Tous, and Salomon. Culinary offerings include well-known brands such as La Bodega de la Trattoria, La Plazita, Épicerie Dasso, Mad Burger, Puku Puku Café, Freddo, and Häagen-Dazs. As a result, we inaugurated the asset with more than 90% of the GLA allocated to more than 25 brands.

Parque La Molina's construction included carbon footprint measurement and decarbonization measures. The design features a bioclimatic system that minimizes electrical energy consumption. In addition, the property is LEED Gold certified.



Juan Carlos Chiappe Barchi

Peru Division Business Manager

Cristhian Pinillos Córdova

Peru Division Real Estate Development Manager

Parque La Molina

1. Estimated initial investment values are listed for projects in Chile in UF, in Peru in thousands of PEN, and in Colombia in millions of COP.
2. We used the exchange rate for December 31, 2024: 38,416.69 CLP/UF; 996.46 CLP/US$; 4,403.46 COP/US$; 3.77 PEN/US$.

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3.1 Real estate asset management

Projects under development

Project	Country	Format	Date added	Total GLA (sqm)	Ownership interest	Parque Arauco-owned GLA (sqm)	Total investment (Local currency)	Total investment (millions of US$)[2]
New Projects								
Open Plaza Kennedy (subject to conditions precedent)	CL	Regional	2025	69,500	100%	69,500	4,800,000	185
La Mar - Lima project (141 units)	PE	Multifamily	2025	7,700	80%	6,160	60,000	8
Ciudad del Río Project - Medellín (310 units)	CO	Multifamily	2026	16,000	95%	15,200	109,000	10
Calle 72 Project - Bogotá (132 units)	CO	Multifamily	2025	6,500	80%	5,200	51,000	1
Calle 94 Project - Bogotá (158 units)	CO	Multifamily	2025	10,500	95%	9,975	107,000	4
Subtotal				110,200		106,035		208
Expansion projects								
MegaPlaza Independencia - First phase	PE	Regional	2027	-400	100%	-400	123,000	33
MegaPlaza Ica - First phase	PE	Regional	2026	6,600	100%	6,600	63,000	17
Parque Arauco Kennedy - Cerro Colorado Phase	CL	Mixed use	2026	35,400	100%	35,400	4,200,000	162
Parque Arauco Kennedy - Kennedy Phase	CL	Multifamily	2028	22,830	100%	22,830	1,600,000	62
Subtotal				64,430		64,430		274

First phase of the MegaPlaza Ica expansion

1. Estimated initial investment values are listed for projects in Chile in UF, in Peru in thousands of PEN, and in Colombia in millions of COP.
2. We used the exchange rate for December 31, 2024: 38,416.69 CLP/UF; 996.46 CLP/US$; 4,403.46 COP/US$; 3.77 PEN/US$.

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3.1 Real estate asset management

Integration and investment in infrastructure for public use

We promote social and urban development, participating in public infrastructure intervention initiatives and the recovery of urban spaces through mural painting, planting and cleaning up high-traffic areas.

All of this allows us to be part of the communities where we operate and to plan operations that are part of the ecosystem, with specific initiatives. These include improving school infrastructure, recovering public spaces and walls through mural painting, introducing plants and working with civil society organizations. In addition, some of these investments are used for emergency response projects, such as actions developed in response to natural disasters or extreme weather events.

To learn more about the social actions and projects in our shopping centers, see page 156 of Chapter 6 Our contribution to the community.

SEE MORE

Figures on our assets' interaction with the environment

100%
of our shopping centers are located less than 10 minutes from public transport

+3,600
bicycle parking spaces are available in our assets

+440,000
people used the bike racks at our portfolio assets during 2024

CASE STUDY COLOMBIA

Public Art Program

We developed the second stage of the "**Corocito nos une**" project in partnership with Fundación Revolucionarte, an entity in Pereira, Colombia. This effort focused on the recovery and improvement of public areas in the communities surrounding the Parque Arboleda Shopping Center. Participants used art and mural design to transform the urban environment.

These actions go beyond aesthetics. Recovering these public spaces promotes an urban transformation that enhances a sense of belonging and local pride, stimulates the economy, improves the perception of safety, and increases the flow of visitors to both the neighborhood and the shopping center, fostering a pleasant, more interconnected environment.

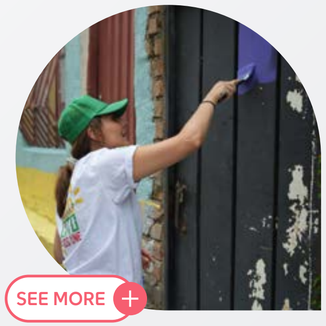
850 sqm
included in the two stages

+35
volunteers

6
participating artists

10
public murals in the project area

Click here to learn more about the initiative:



SEE MORE

CASE STUDY CHILE

Outdoor education that transforms communities

In partnership with Fundación Ilumina, Parque Arauco implemented the **Naturalizar** program at Gabriela Mistral Preschool in Quilicura and María Luisa Bombal Preschool in El Bosque. These schools were chosen based on their proximity to Arauco Quilicura and Arauco El Bosque, respectively.

Over the course of two years, the project benefited **children** by turning parts of their school playgrounds into gardens and greenhouses designed with community members from the two municipalities.

Corporate volunteers installed garden infrastructure at Gabriela Mistral Preschool, reinforcing Parque Arauco's commitment to sustainability and community development.

490
direct beneficiaries (children)

100
species planted

80
educators trained

25
teacher training activities

+25
volunteers

Click here to learn more about the initiative:

SEE MORE

CASE STUDY CHILE

Support for fire containment measures

In response to the forest fires that impacted some parts of the Valparaíso Region where the community adjacent to our Arauco Premium Outlet Curauma asset is located, Parque Arauco made a donation to the Curauma firefighters in an effort to support their emergency response work, directly contributing to efforts to mitigate the impact on the area.

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NCG 6.4.i

3.1 Real estate asset management

Shopping center properties and facilities[1]

CHILE

Property	Surface area (sqm)	District/City
Arauco Chillán	5,179	Chillán
Arauco Coronel	66,463	Coronel
Arauco El Bosque	54,090	El Bosque, Santiago
Arauco Express Antofagasta	13,776	Antofagasta
Arauco Express Calama	3,671	Calama
Arauco Express Ciudad Empresarial I	5,302	Huechuraba, Santiago
Arauco Express Ciudad Empresarial II	15,286	Huechuraba, Santiago
Arauco Express Colón	1,480	Las Condes, Santiago
Arauco Express Rosario	10,388	Coquimbo
Arauco Express Carmen de Huechuraba	2,027	Huechuraba, Santiago
Arauco Express Irarrázaval	2,444	Ñuñoa, Santiago
Arauco Express La Reina	2,986	La Reina, Santiago
Arauco Express Luis Pasteur	1,662	Vitacura, Santiago
Arauco Express Manuel Montt	1,646	Providencia, Santiago
Arauco Express Pajaritos	14,377	Maipú, Santiago
Arauco Express Palmares	1,627	Viña del Mar
Arauco Express El Peñón	6,406	Puente Alto, Santiago
Arauco Maipú	141,413	Maipú, Santiago
Arauco Premium Outlet Buenaventura	38,272	Quilicura, Santiago
Arauco Premium Outlet Coquimbo	41,040	Coquimbo
Arauco Quilicura	53,168	Quilicura, Santiago
Arauco San Antonio	8,723	San Antonio
Parque Angamos	14,744	Antofagasta
Parque Arauco Kennedy	86,767	Las Condes, Santiago

PERU

Property	Surface area (sqm)	District/City
MegaPlaza Barranca	4,601	Barranca
MegaPlaza Chorrillos	15,000	Chorrillos, Lima
MegaPlaza Huaral	35,208	Huaral
MegaPlaza Ica	53,152	Ica
MegaPlaza Independencia	138,312	Independencia, Lima
MegaPlaza Jaén	51,577	Jaén
MegaPlaza Villa El Salvador I	8,013	Villa El Salvador
Outlet Arauco Arequipa	21,050	Arequipa
Outlet Arauco Lurín	56,638	Lurín, Lima
Parque Cañete	29,415	San Vicente de Cañete, Cañete
Parque Chincha	32,776	Chincha Alta
Parque Pisco	52,547	Pisco
Via Mix Chorrillos	3,224	Chorrillos, Lima
Via Mix Colonial	2,945	Cercado de Lima, Lima
Via Mix Malvinas	1,284	Cercado de Lima, Lima

COLOMBIA

Property	Surface area (sqm)	District/City
Parque Arboleda	15,429	Pereira
Parque Caracolí	12,459	Bucaramanga
Parque La Colina	53,700	Suba, Bogotá
Parque Alegra	46,000	Barranquilla

1. This does not include:
   - Puerto Nuevo Antofagasta, given that we are the main owners of the retail space and not the land.
   - Titán Plaza and Parque Fabricato, given that we are the owners of a portion of the shopping center's horizontal property, not the land.

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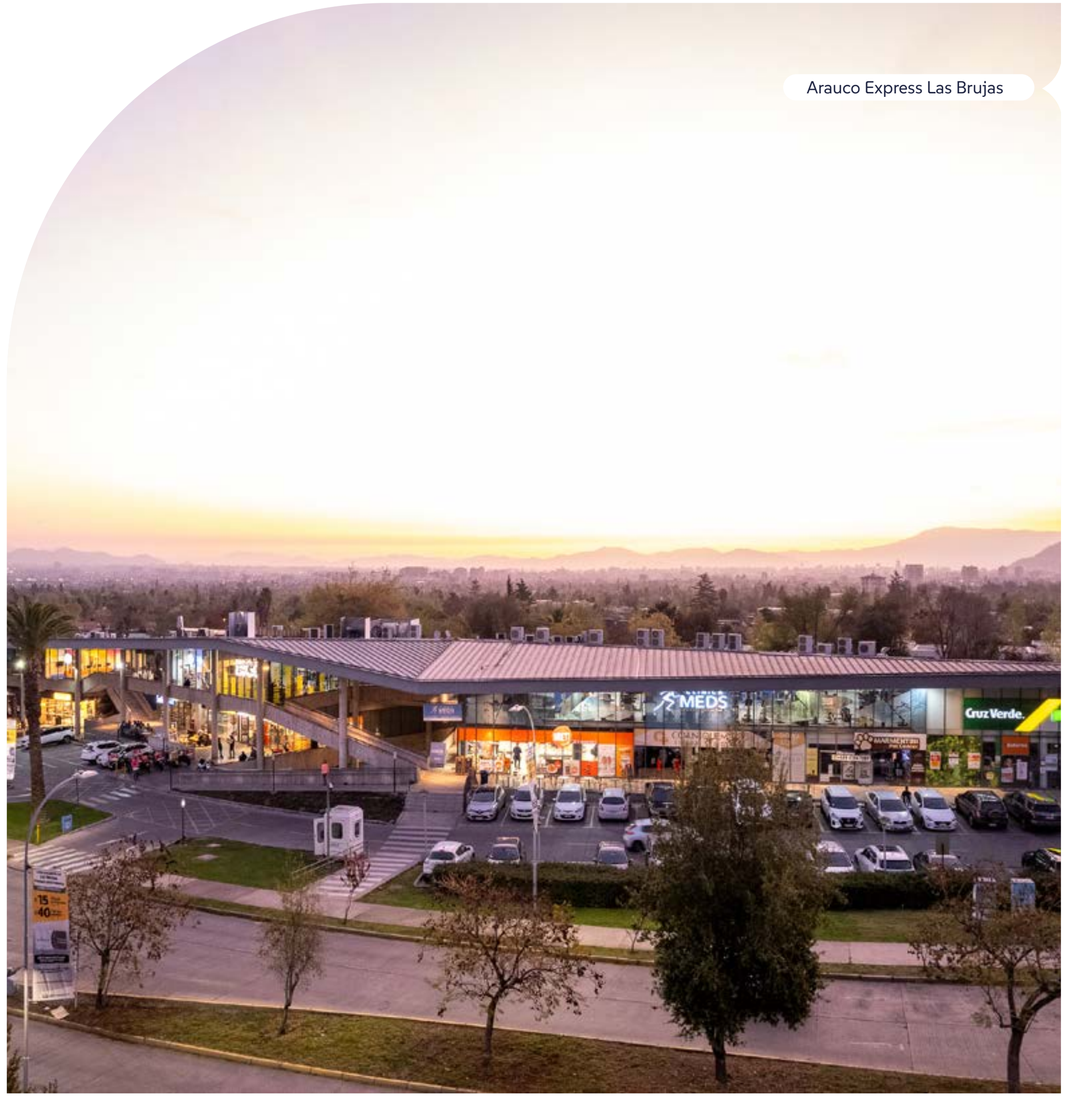
NCG 6.2.v, 6.4.i, 6.4.iii

3.1 Real estate asset management

Leased properties[1]

Property	Surface area (sqm)	District/City	Country	Expiration date
Arauco Chillán[2]	2,653	Chillán	Chile	2042
Arauco Estación	238,860	Estación Central, Santiago	Chile	2042
Arauco Express Las Brujas	7,042	La Reina, Santiago	Chile	2043
Arauco Express Recoleta	5,347	Recoleta, Santiago	Chile	2045
Arauco Premium Outlet Curauma	30,943	Curauma, Valparaíso	Chile	2043
Arauco Premium Outlet San Pedro	35,003	San Pedro, Concepción	Chile	2053
MegaPlaza Cajamarca[3]	38,118	Cajamarca	Peru	2061
Outlet Arauco Faucett[3]	9,364	Callao, Lima	Peru	2050
Larcomar[3]	44,675	Miraflores, Lima	Peru	2055
MegaPlaza Chimbote[3]	40,443	Chimbote	Peru	2040
MegaPlaza Villa El Salvador II[3]	40,796	Villa El Salvador, Lima	Peru	2055



Arauco Express Las Brujas

1. Mall Arauco Coronel and Stripcenter El Peñón are leased from the Penta and Principal insurance companies, respectively.
2. Usufruct contract.
3. Surface rights.

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3.2 Financial capital management

Financial capital is the set of funds available for our operations. It is comprised of financial resources on hand, the debt that we maintain, and the management of the equity contributed by the company. As such, the way we obtain and manage the financial capital that is part of our business is very important for value creation for our stakeholders.

We executed successful bond placements in Chile and Peru in 2024 for a total of US$ 153 million in order to enhance our company's liquidity, refinance our debt and smooth out the expiration profile. In Chile, the BPARC-AH and BPARC-AI series of corporate bonds for UF 1.5 million each were placed at rates of 3.64% and 3.74%, respectively. In Peru, we highlight the issuance carried out during the second half of 2024, where we were able to place at VAC + 3.53%, reflecting Parque Arauco's position and strength in the Peruvian capital market.

We made important investments in asset expansions and renovations last year and investments in the development of new assets. During 2024, we announced the acquisition of Open Plaza Kennedy for 2025. Along those same lines, we highlight the sale of 49% of our Outlets portfolio in Chile for US$ 36 million as one of our initiatives in preparation for this acquisition. Our zero-based budgeting initiative (discussed in greater detail in the respective case study) also stands out as an initiative within our profitability pillar designed to improve the company's operational efficiency and corresponding financial position. These and other initiatives allowed us to close 2024 with a DFN/EBITDA[1] ratio of 4.7x.

At year-end 2024, our financial position allowed us to meet our debt maturities for the year 2025 in addition to continuing our previously announced investment plan while maintaining reasonable liquidity levels.

Click on the link below to see our financial statements in Spanish:

SEE MORE

Click on the link below to view our financial statements in English:

SEE MORE

Click on the link below to view financial information for our company published by the Financial Market Commission:

SEE MORE

CASE STUDY

Implementation of Zero-based Budgeting at Parque Arauco

In 2023, a strategic process was initiated to improve operational efficiency through the implementation of the zero-based budgeting (ZBB) initiative. This approach, which is aligned with our profitability objectives, seeks to optimize available resources and maximize return on investment while supporting our growth goals. The ZBB process was designed to be led by the business, for the business, with the active participation of more than 100 employees in various workshops over the course of the year.

ZBB is based on reviewing each cost and expense account from scratch and has facilitated a more rigorous assessment of all of our expenses, identifying opportunities for savings and optimization in key areas. In total, more than 150 savings initiatives were undertaken, which contributed to identifying significant efficiencies. To date, we have addressed 11 income statement accounts, which represent approximately 60% of our cost of sales and administrative expenses.

This intervention has allowed us to contain uncontrollable cost increases, fostering more precise oversight of resources and helping to mitigate the impact of external variables on our profitability.

In addition to the immediate savings, the implementation of ZBB has facilitated a cultural change within the organization. Today, more than a simple cost reduction exercise, the process has become an opportunity to generate increased awareness of the importance of control and efficiency in all areas of the company. This approach is a fundamental pillar of our strategy, allowing us to achieve our short-term financial goals and to create a solid foundation for long-term sustainable and profitable growth.

Going forward, we aim to continue to use zero-based budgeting for the rest of 2025, covering the rest of the financial statements. We plan to use this approach to evaluate 100% of our accounts, introducing an organizational culture that is more focused on the optimization of resources and the sustainability of savings over time. The success of this process to date clearly shows how a structured methodology aligned with strategic objectives can have a positive impact on the company's profitability and operational efficiency.

Nicolás González Lorca

Corporate Controller

Ignacio Arriagada Egnen

Assistant Manager - FP&A

1. The NFD/EBITDA ratio is composed of:
   - NFD/Net Financial Debt: Short-term debt + Long-term debt - Cash and cash equivalents (including fixed income investments, as per note 6 to our consolidated financial statements)
   - EBITDA - Earnings Before Income Tax Depreciation and Amortization: Revenue + Cost of Sales + Administrative Expenses - Depreciation and Amortization

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3.2 Financial capital management

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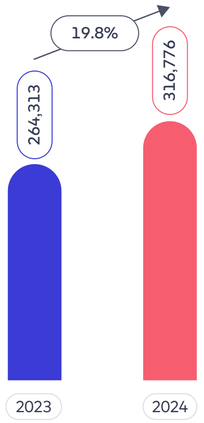
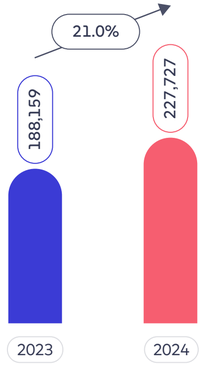
REVENUE

(MCLP$)



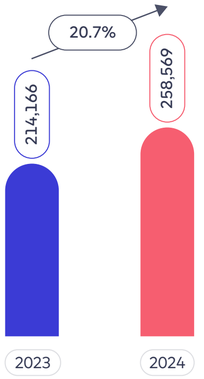
EBITDA

(MCLP$)



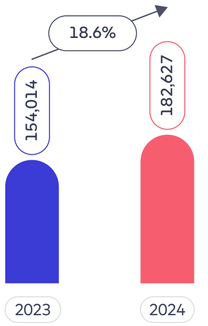
CONSOLIDATED NOI

(MCLP$)



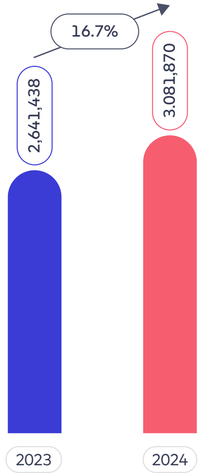
CONSOLIDATED FFO

(MCLP$)



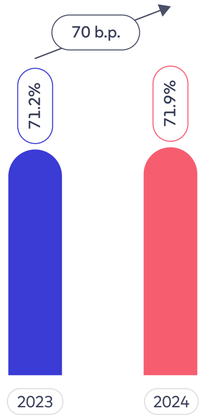
TENANT SALES[1]

(MCLP$)



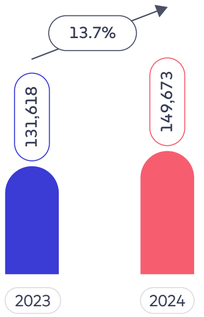
EBITDA MARGIN

(b.p.)



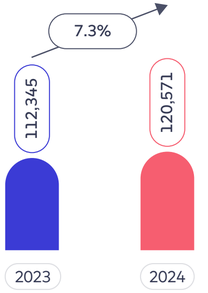
CONTROLLER FFO

(MCLP$)



CONTROLLER PROFIT

(MCLP$)



1. Tenant sales in Peru and Colombia expressed in CLP$ using the average exchange rates for each month.

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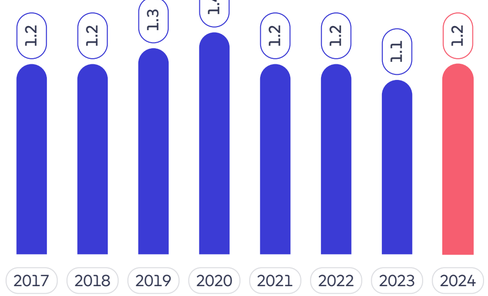
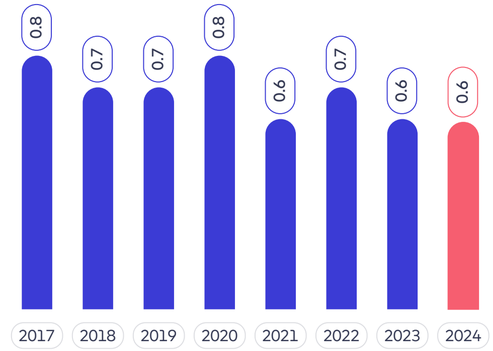
LIABILITIES / EQUITY

(times)



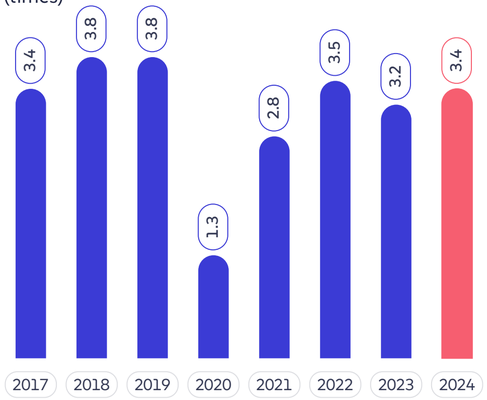
NET FINANCIAL DEBT[1] / EQUITY

(times)



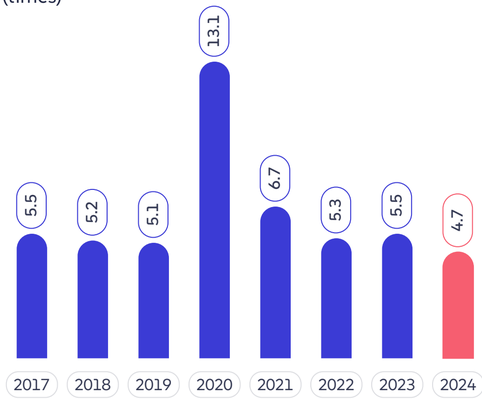
EBITDA / FINANCIAL EXPENSES

(times)



NET FINANCIAL DEBT[1] / EBITDA

(times)



Parque Angamos

1. Net Financial Debt covers fixed-income investments as described in note 6 to our consolidated financial statements.

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3.2 Financial capital management

Debt profile

Distribution by currency

Distribution by debt type

Distribution by interest rate type

MegaPlaza Chorillos

Financing policy

One of the criteria that we have set for financing our projects is maintaining an optimal capital structure for the field in which we work. We seek to minimize the cost of current and future funds subject to reasonable risk, always striving to maintain the company's financial solidity.

We prioritize financing options with fixed interest rates and generous timeframes in order to arrive at an average debt duration that is similar to the duration of our lease agreements. As such, we closed 2024 with a net debt duration[1] of 6.7 years. The duration of leasing agreements was 4.5 years.

During 2024, Feller Rate and ICR risk rating agencies maintained a local AA risk rating for Parque Arauco with a Stable outlook, recognizing the consistency of our global financial strategy and the solidity of our real estate assets.

1. Net financial debt duration considers the amortization of the first expirations with the company's available cash. In addition, the duration of gross financial debt is 5.4 years.

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3.2 Financial capital management

Tax commitments, tax jurisdictions and effective tax rate

Our Tax Principles and Guidelines Policy is published on our corporate website. It was approved by the Board of Directors in 2023 and updated in 2024.

Tax Policy Commitments

1 We comply with tax laws and regulations

The company firmly believes that all of its activities must uphold responsible, ethical behavior, safeguarding public and private interests in strict compliance with tax rules and regulations in all jurisdictions in which the company does business.

2 We do not use tax structures without commercial substance

We pay taxes in accordance with the true legal nature and economic substance of the facts, avoiding transactions or deals that are devoid of economic motives other than tax savings. This reinforces our commitment to compliance and transparency in the payment of our obligations without any intention of avoiding or evading any type of tax.

3 Fiscal transparency

The company seeks to develop a robust and long-term relationship with tax authorities. As such, the company will privilege dialog and mutual understanding through the use of the communications channels, engagement or consultation provided for in the legal framework.

4 Other commitments

The company and its subsidiaries will act in consideration of market values and will respect local and international transfer pricing rules. We will set standards that are applicable to all group companies, which will be verified by an independent auditor.

Click on the link below for more information on our taxation policy:

SEE MORE

Tax jurisdictions

Year 2023

(thousands of CLP$)

	CHILE	PERU	COLOMBIA
Number of employees	333	130	109
Revenue	153,512,902	63,951,997	46,847,708
Pre-tax profit (loss) [1]	102,006,320	47,694,104	33,178,135
Income taxes accrued	29,203,420	12,572,878	9,608,961
Income taxes paid	10,235,851	4,515,401	2,172,233

Year 2024

(thousands of CLP$)

	CHILE	PERU	COLOMBIA
Number of employees	338	114	138
Revenue	169,989,990	76,105,103	70,680,618
Pre-tax profit (loss) [1]	112,480,192	57,200,449	51,527,291
Income taxes accrued	42,059,097	9,454,156	7,525,479
Income taxes paid	14,799,820	5,853,831	2,347,463

Click here to view this information at the subsidiary level.

SEE MORE

1. Corresponds to EBIT (Earnings Before Interest and Taxes)

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Tax commitments, tax jurisdictions and effective tax rate

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EFFECTIVE TAX RATE

(thousands of CLP$)

Item	FY2023	FY2024
Before tax profits	180,500,145	208,580,311
Taxes reported	51,385,259	59,038,732
Allowable cumulative adjustments	28,695,227	29,576,545
Effective tax rate (%)	28.47%	28.31%
Cash tax payments	16,923,485	23,001,114
Cash tax rate (%)	9.38%	11.03%

Allowable cumulative adjustments ratio	FY2023	FY2024
Net losses on operations during prior periods and/or acquired companies	4,012,594	-1,156,667
Net deferred tax assets/liabilities and significant issues outside the two-year period reported	24,282,633	30,733,212

Effective rate note

These balances reflect the effects of temporary differences that are reported in our financial statements. As indicated in IAS 12, these deferred taxes reflect future payments arising from income or expenses that are not part of our tax base (e.g., Fair Value Revaluations, Impairment Tests, Financial Provisions, among others). Excluding these adjustments, our cash tax rate was 23.96% and 24.55% for 2023 and 2024, respectively.

Parque La Colina

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3.3 Our tenants

Tenants

Tenants are our direct customers and are an essential part of our business. We have over 3,500 tenants in Chile, Peru and Colombia. At Parque Arauco, we want to be a strategic partner that adds value to our tenants' business. As such, we are constantly working to provide them with a valuable, fluid and close experience.

No tenant represented 10% or more of our income in 2024. In addition, the top ten tenants contributed 15.3% of the company's total revenues, reflecting a balanced distribution of our revenues.

TENANT SALES

Chile | Peru | Colombia | Consolidated

(millions of CLP$)

GLA

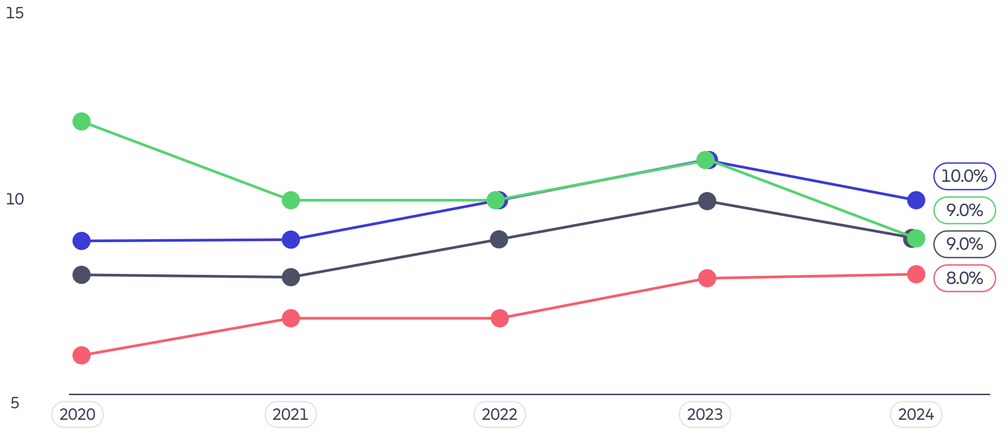
Chile | Peru | Colombia | Consolidated

(sqm)

TENANT COST[1]

Chile | Peru | Colombia | Consolidated

(%)



1. Corresponds to (minimum rent + variable rent + fees + promotional fund that Parque Arauco tenants pay into) / tenant sales.

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3.1 Our tenants

Indicators by commercial mix category

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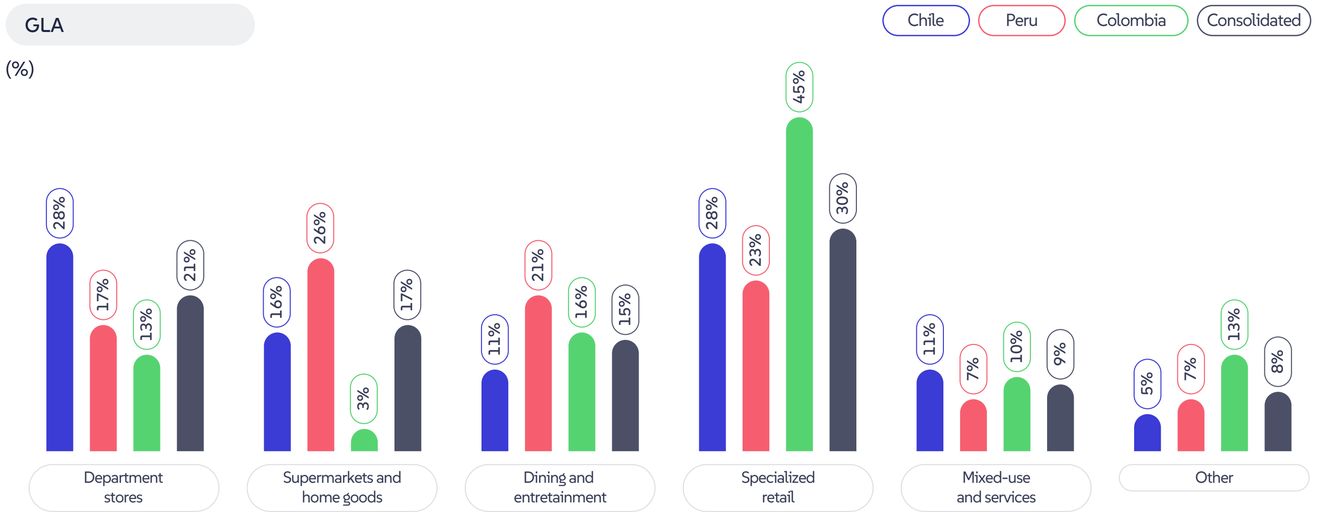

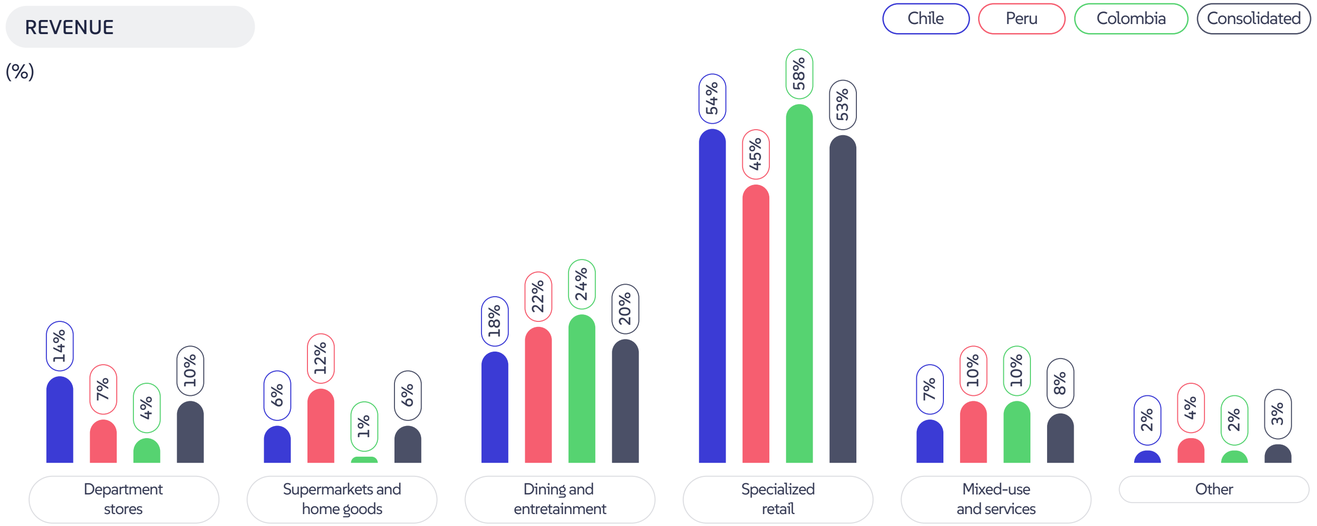

Number of shops by category of our commercial mix

Food and drink

+470
Restaurants and food vendors

Entertainment

26
Movie theaters

49
Play areas for children

2
Cultural centers

Mixed use

4
Office towers represent approximately 12,500 sqm

43
Clinics and health centers correspond to approximately 19,500 sqm

Services

21
Gyms, dance studios and athletics centers

+110
Financial services

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3.3 Our tenants

Contract management

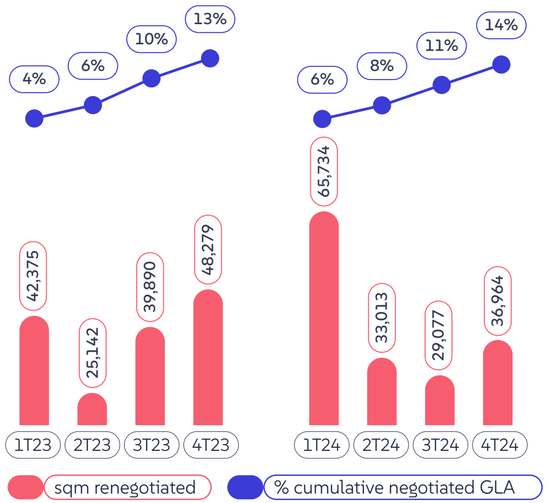
334
New contracts in 2024

CHILE	PERU	COLOMBIA
201 Contracts	**93** Contracts	**40** Contracts
27,331 sqm (5.1% of the country's GLA)	**15,262 sqm** (3.7% of the country's GLA)	**6,838 sqm** (2.7% of the country's GLA)

GLA WITH CONTRACT MANAGEMENT

(sqm)

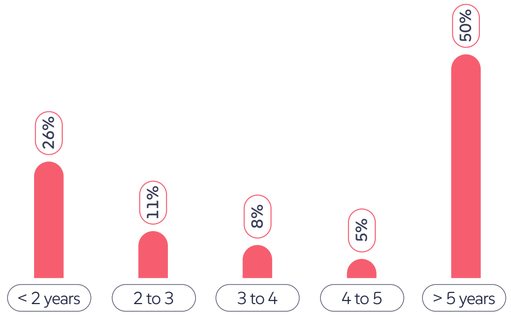
During 2024, we negotiated 14% of our GLA in line with the percentage of 13% negotiated during 2023.



GLA BY CONTRACT TERM

(years)

The maturity of our contracts is mainly concentrated in the five-plus years segment due to the long duration of department store contracts.



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Successful business management

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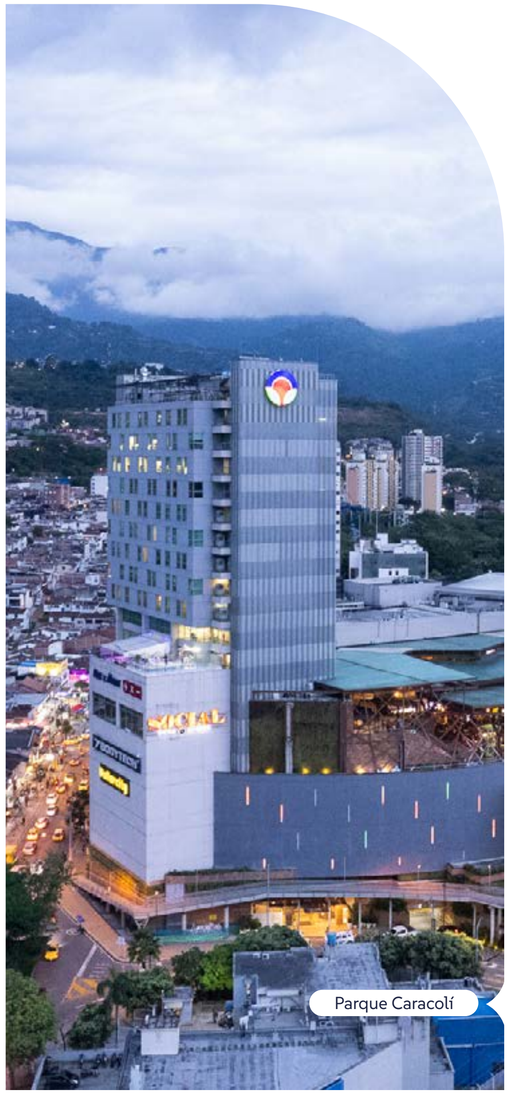

Parque Caracolí

CASE STUDY

Parque Caracolí Turnaround Case Study

Since opening Parque Caracolí in 2013, Parque Arauco has worked to position it as the preferred shopping center in Bucaramanga, a city that has other very good alternatives. Despite not having a clear initial dominant position, thanks to a sustained and adaptive commercial strategy, today it is an example of successful commercial asset management.

Between 2014 and 2017, occupancy fluctuated between 85% and 88%, and the asset had difficulty retaining brands and increasing occupancy. After a detailed analysis of the asset was conducted, a strategic change was carried out in 2018 that strengthened Parque Caracolí using a focus on commercial stability. The property reached 91% occupancy and laid the foundation for a stronger sales program and unique offerings.

Key milestones include closing 2019 with 92% occupancy and sales growth of 11% over the previous year. During the pandemic, our support for our tenants strengthened key relationships, allowing us to achieve 97% occupancy in 2022 and maintain a level of 98% in 2024.

The brands that have opened stores in our properties include H&M in 2023 and Starbucks, Mango, Miniso and Under Armour in 2024. All of this reinforces Parque Caracolí's position in the local and national market. In addition, full office occupancy was achieved in 2018, a milestone that contributed a great deal to the financial stability of the asset.

This success is due to the regional and local teams' commitment to adjusting their strategies and maintaining a focus on strengthening the commercial mix and revenues. Today, Parque Caracolí is an example of effective commercial management, demonstrating how a well-executed strategy can turn an asset into a leading shopping center in its region.

Juliana Ceballos Gutierrez

Colombia Division
Commercial Manager

Opening of Tesla, Parque Arauco Kennedy

Opening of Falabella and Marathon, Parque La Molina

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3.3 Our tenants

Tenant-centered innovation

In 2022, the company launched a digital transformation process to identify challenges and opportunities that impact our tenants as part of our efforts to improve their experience. This year, we continued to seek solutions to these challenges, implementing new initiatives and expanding existing ones in order to strengthen the well-being of our tenants.

Some of the tools that we continued to use this year to identify tenant challenges and generate new opportunities are:

- Tenant archetypes
- NPS measurement of tenants for the second consecutive year

Noteworthy projects designed to improve our tenants' well-being this year include:

Dark stores

We continue to build our dark stores operation at the regional level in collaboration with our strategic partners, with active services in five shopping centers: Parque La Colina, Parque Fabricato, Larcomar, Parque Arauco Kennedy and MegaPlaza Independencia, where the service was introduced in late 2024.

During this period, we reached important commercial agreements with tenants, non-tenants and e-tailers (brands with exclusively digital operations). Thanks to these partnerships, more than 45 brands have placed inventory in our dark stores, generating a volume of operations in excess of US$ 1.7 million in GMV and managing close to 40,000 shipments quickly and efficiently.

This solid performance has increased user satisfaction and optimized delivery times. These initiatives also have allowed us to attract a greater diversity of emerging brands, as well as small- and medium-sized companies, strengthening our value proposition and our shopping centers' digital ecosystem.

PickUp & Delivery

During 2024, we continued to expand our PickUp & Delivery service. Our eight PickUp and four Delivery activity points at the regional level they have seen 46% growth over 2023 in terms of the number of orders processed. This growth is partly due to the incorporation of new brands to our omnichannel service offering. Key brands include Reuse, La Ibérica, Forus Chile, Lego and Prüne. We continue to work on integrating new strategic partners into our service in order to expand our operations and strengthen our ecosystem of omnichannel solutions.

CASE STUDY

Tenant portal

Parque Arauco has made a significant effort in recent years to understand its visitors and tenants and improve their experiences. In 2023, this commitment led us to incorporate a sixth corporate value called "The Customer is the Center." This value identifies our customer orientation as a fundamental pillar of our organizational culture.

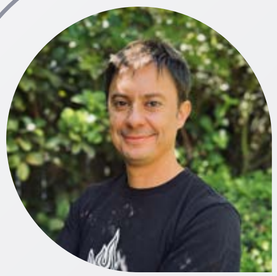
With a special focus on our tenant customers, we decided to undertake an ambitious project to streamline our processes, optimize the way we interact with tenants, and ensure efficient sharing of key information at all stages of the tenant life cycle. This is how the "Tenant Portal" was born.

The project was initially focused on reducing friction in the process of premises qualification, a crucial phase for our business that has traditionally been complex and lengthy, especially for tenants with little or no experience. The store opening module is used by more than 60 retailers per month in Chile, Peru, and Colombia, and has reduced the average length of the store opening process by 14% in Chile. We expect to launch it soon in Peru and Colombia.

Motivated by the initial success of this first module, we decided to expand the scope of the Tenant Portal to create value in other stages of the life cycle of our tenants. One example of this is the Tenant Prospecting module, a public site where prospective tenants can explore Parque Arauco's product and service offerings, as well as our extensive network of shopping centers in Chile, Peru, and Colombia. This module has received more than 15,000 visits and generated more than 600 business contacts in just six weeks.

Today, the Tenant Portal has four modules that address different aspects of the life cycle of our tenants, solving specific problems and strengthening our relationship with them. In addition to the two modules mentioned above, we are developing the Sales Upload module and the Key Information module. The first is designed to simplify and enhance daily per store sales load management for our tenants, while the second seeks to provide key information for daily store operations.

These advances reflect Parque Arauco's commitment to innovation and customer service, reaffirming our position as a leader in the sector and positively impacting our customers' and visitors' experiences.



Julio Muñoz Herrera
Corporate Manager of Projects and Business Processes

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3.4 Our end customers

End customer experience

Our work is focused on making our assets unforgettable meeting places for our customers. To achieve this, we know that we must understand the people who visit us so that we can offer goods and services that align with their expectations and lifestyles.

Our customers are the center of our work. As such, we strive to continuously improve their experience through the various areas of the company. We engage in various processes such as the promotion of our shopping centers, data collection and the development of new initiatives to update how we reach our customers. We have perfected our omnichannel approach, providing accessible communication spaces that complement our customers' experiences.

Customer experience management

We have a robust voice-of-customer management process that allows us to understand what our customers need, who they are and what they experience when they interact with us. The insights from the tools we use are managed at different levels of the company so that we can continue to improve every day, redesigning processes or incorporating new innovations that enhance the visit and purchase experiences.

Specifically, we use several tools to identify end-customer obstacles and opportunities for improvement:

- Regional surveys to determine NPS and CSAT
- Customer Journey Map and Customer Archetypes (in the main assets of each country)

In 2024, we continued to strengthen our commitment to our end customers' experience. After standardizing the measurement of key indicators such as NPS in the countries where we operate, we were able to analyze results in a more integrated and strategic manner. This allowed us to more accurately identify pain points and opportunities for improvement in our shopping centers.

Based on this analysis, we developed and implemented several initiatives that positively impacted the visit and shopping experience. These include improvements in access and signage, innovations in pet-friendly spaces, creation of exclusive benefits, optimization of parking services, sensory experiences, and cross-cutting initiatives such as our School of Service, which seeks to standardize and raise service levels in all shopping centers.

These actions are part of our continuous improvement process, which is driven by the voice of our customers. All of them bring us closer to our strategic objective of being the real estate operator recommended by both visitors and tenants.

NPS (Net Promoter Score) and CSAT (Customer Satisfaction) results and targets

	NPS for end customers			CSAT	
	2024 result[1]	2024 target[2]	2028 target	2024 result[3]	2024 target[3]
CHILE	56%	57%	-	70%	60%
PERU	56%	56%	-	63%	47%
COLOMBIA	72%	76%	-	60%	55%
CONSOLIDATED	59%	60%	64%	64%	42%

1. The 2024 net income of the shopping centers was used to weigh the 2024 results.
2. Projected 2024 net income was used to weight the 2024 target.
3. The CSAT is based on a response rate of at least 30 per point of contact per quarter or 120 per year. We used a QR-based survey method in Peru and Colombia, while the exercise was conducted in person in Chile. This means that the comments provided in Peru and Colombia are sharper. We observed a deviation of approximately 35% in the results due to the difference in method.

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3.4 Our end customers

Protecting consumer rights

The following section outlines significant instances of non-compliance with laws and regulations during the reporting period.

Significant violations of laws and regulations

Non-compliance	Number of cases that resulted in an enforceable sanction	Number of cases that resulted in fines	Number of cases that resulted in non-monetary penalties	Description of instances of significant non-compliance	Explain how instances of significant non-compliance were identified
Instances involving free competition	0	0	0	There were no enforceable sanctions for non-compliance with antitrust laws during the year 2024.	There were no enforceable sanctions for non-compliance with antitrust laws during the year 2024.
Instances involving the Consumer Protection Law	6	6	0	There were no significant non-compliances in this area in 2024.	There were no significant non-compliances in this area in 2024.
Instances involving the Employee Protection Act	0	0	0	There were no significant non-compliances in this area in 2024.	There were no significant non-compliances in this area in 2024.
Instances involving Law 20,393	0	0	0	There were no non-compliances related to Law 20,393 in 2024.	There were no non-compliances related to Law 20.393 in 2024.
Environmental	0	0	0	There were no environmental penalties issued in 2024.	There were no environmental penalties issued in 2024.

Fines

Non-compliance	2024		2023	
	Number of fines	Amount of fines	Number of fines	Amount of fines
Involving free competition	0	0	0	0
Involving the Consumer Protection Law	6	CLP$ 7,937,810	5	CLP$ 9,280,563
Involving the Employee Protection Act	0	0	0	0
Involving Law 20,393	0	0	0	0
Environmental	0	0	3	CLP$ 1,501,819

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3.4 Our end customers

Visitor-centered innovation

Our Technology and Digital Transformation Department, which reports directly to the CEO, focuses on fostering an innovative culture throughout the company. To this end, it develops initiatives focused on both tenant customers and end users with the aim of understanding them better, improving their experience in the shopping center and optimizing internal processes.

In this sense, we have promoted new practices such as the adoption of agile methodologies, the implementation of "Shark Tanks" focused on innovation projects, and other strategies that promote organizational transformation and efficiency.

This year, we highlighted several projects designed to improve the well-being of our end customers, among them:

CHILE

Partnership with Mercado Libre

We made our partnership with Mercado Libre official with the opening of the PickUp point in Parque Arauco Kennedy, which has handled more than 16,000 packages following a successful pilot phase. This space allows for convenient and efficient pick-ups, returns and deliveries, providing a practical solution for both customers and vendors in the Metropolitan Region.

CHILE

Partnership with Starken

We introduced the first smart lockers and self-service kiosks in our Parque Arauco Kennedy and Arauco Maipú shopping centers. These innovative elements are designed to help manage shipments and pickups efficiently, offering our users a more agile and convenient experience. Strategically located lockers allow customers to drop off or pick up their orders with ease. This initiative combines the capillarity of both companies to bring first class logistics services to the Metropolitan Region.

CHILE PERU COLOMBIA

Incorporation of new functionalities in Arauco+, Mega+, Larcomar+ and Parque+

We enhanced our app in 2024, adding new functionalities in an effort to experience our customers' experience. The improvements include search engine optimization, improvements in the event registration process and the incorporation of special offers.

COLOMBIA

Launch of Ticketless Parking at Parque La Colina

During the first half of 2024, we launched the ticketless service in our parking lots through apps from the Bogotá road ecosystem (Gopass, Flypass and Copiloto). This service allowed us to improve customers' parking access, payment and exit experiences.

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3.4 Our end customers

Other innovation projects

CHILE

Digital kiosks at Arauco Maipú

We improved the Arauco Maipú experience by incorporating digital kiosks into the digital ecosystem in November 2024. These kiosks enhance our customers' in-person shopping experience by helping them to locate stores. We introduced 16 kiosks that are strategically located in the shopping center. They have processed over 80,000 store searches.

PERU

Partnership with Yape

We created a partnership with Yape at MegaPlaza Independencia. The company owns Peru's largest digital wallet app, which will now offer exclusive discounts to shopping center customers.

COLOMBIA

Somos Parque Alegra (We are Parque Alegra) Discount Club

We created partnerships with more than 40 brands represented in this shopping center to offer exclusive discounts for our employees. This initiative is designed to reinforce our commitment to our employees and to promote a more positive work environment in the shopping center.

COLOMBIA

"Escuela de Servicio" (Service School) Program

We continued to build a training platform designed to empower external employees that support our work in our shopping centers. Our goal is to ensure that each person provides exceptional service to our customers, enhancing the experience we offer. This year we are incorporating two essential modules: Diversity and Inclusion and Sign Language. Both were developed in collaboration with our People and Sustainability team. We are committed to building a skilled and proactive team that can make a difference in every interaction.

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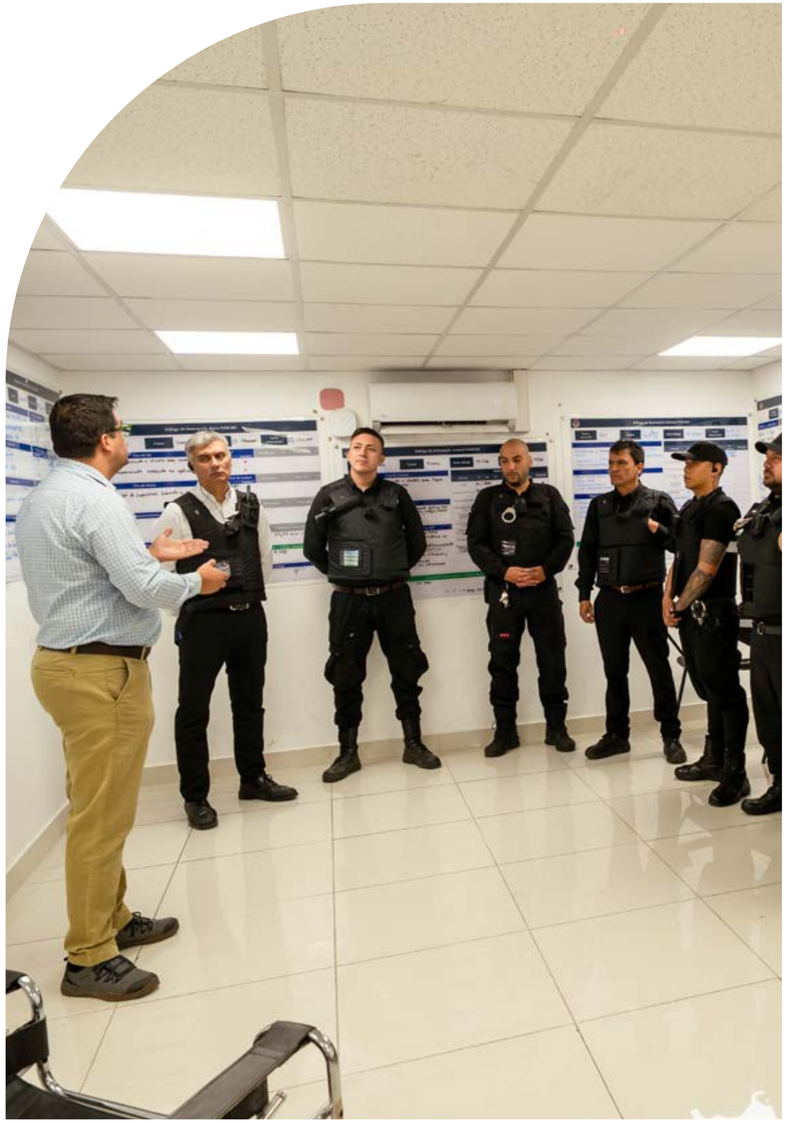
3.4 Our end customers

Safe spaces

This year we continued to actively contribute to the safety of our facilities by continuously improving the measures adopted to protect the physical and human integrity of our suppliers, contractors, customers and tenants. All of our safety and risk prevention measures are aligned with the Labor Code (Law No. 16,744), the Law on Solidarity Responsibility (Law No. 20,123 on subcontracting), Law No. 21,015 on labor inclusion, Law No. 19,496 on consumer rights protection, and the Occupational Safety and Health Regulations (Supreme Decree No. 594).

Customer safety initiatives

- We conduct a series of external audits based on the standards of seven sections of ISO 45001: 2018 and with requirements applicable to NFPA (National Fire Protection Association) standards with the companies AENOR and Bureau Veritas in our shopping centers in Chile, Peru and Colombia. These processes allowed us to evaluate and enhance our health and safety standards, ensuring safer environments and guaranteeing that our critical systems remain in optimal condition.
- As part of our risk prevention measures, we use a platform to monitor the critical work performed in our shopping centers. This allows us to identify high-risk jobs and to understand the dynamic of all of the activities that take place in our shopping centers, contributing to more efficient and safe performance.
- We use a series of management tools designed to optimize the administration and control of the operations in our shopping centers. These tools allow us to efficiently assign tasks, record key events, and manage risks, audits and inspections in a comprehensive manner. By consolidating all of the information in a single system, key indicators are generated that provide a detailed view of operational performance, facilitating strategic decision-making. These data make it possible to identify opportunities for improvement, optimize processes, and manage the shopping centers in the three countries where we operate, ensuring high efficiency and safety standards.



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assets in our portfolio have evacuation plans and emergency care and training protocols.

1. One asset is excluded from the scope because a third party manages the operation of Titán Plaza and its procedures in the event of emergencies.

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4 Environmental performance

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4.2 Climate change agenda and management

4.3 Clean energy, the first axis of our decarbonization strategy

4.4 Sustainable operations, the second axis of our decarbonization strategy

4.5 Sustainable construction, the third axis of our decarbonization strategy

4.6 Practices with clients and tenants, the fourth axis of our decarbonization strategy

4.1 Our approach

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One of the priority objectives of the company's sustainability strategy is developing environmental leadership and climate management targets through 2029. This also includes identifying, prioritizing, and managing risks and opportunities related to climate change, with the goal of progressively integrating a medium- and long-term perspective into the business.

Parque Arauco's approach to environmental issues involves strengthening environmental leadership and focusing on its decarbonization agenda to address climate change.

SEE MORE
in our Sustainability Policy

This effort is part of our strategic planning, specifically our work towards reaching the targets set for reducing carbon emissions based on climate science. Parque Arauco's approach to sustainability has evolved from an effort led exclusively by this area to a collaborative and joint effort, where meeting sustainable goals is part of the daily work of the operational teams at all levels.

In parallel, we are aware of the need to build partnerships with stakeholders who are aligned with our own environmental standards and objectives. In this sense, we have a corporate guideline that prioritizes Parque Arauco's participation in trade guilds and business associations that share an interest in advancing actions to address climate change.

During 2024, we established a roadmap for the next five years that is aligned with our SBTi approved decarbonization goals. We set annualized targets in areas complementary to emissions reductions through 2029, together with an investment plan for the levers that will help us achieve emissions reductions.

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4.1 Our approach

Governance of environmental management

At Parque Arauco, we are aware of the importance of robust environmental governance to effectively address climate risks and take advantage of the opportunities arising from the transition to a low-carbon economy. During 2024, we made progress in integrating the sustainability agenda into the different areas to strengthen our environmental governance and ensure the proper management of our environmental objectives and commitments.

Throughout the year, we created opportunities to follow up on the work plan and discuss environmental priorities. This process included everyone from senior management to members of the operations teams both at the Corporate level and in each business division in Chile, Peru and Colombia. The goal is to build decision-making and reporting opportunities at different levels of company leadership to facilitate the understanding, prioritizing and adoption of environmental management goals and the climate agenda.

The company's Corporate Administration and Finance Division, and in particular the Corporate Sustainability team, establishes guidelines, indicators, decision making instances and priorities related to environmental targets and commitments. These are submitted for approval to the CEO of Parque Arauco, the CEOs of each country division, and to some divisional oficers, if relevant. The latter are responsible for ensuring the alignment and proper implementation of these guidelines by the divisional teams.

Ana María Orellana, one of Parque Arauco's Board members and an active member of Chapter Zero Chile, participated in the first Climate Governance Program in 2024 organized by Chapter Zero Chile in association with the Chilean Institute of Directors. This program was designed to equip participants, primarily senior leaders, with the skills necessary to effectively monitor climate-related risks.

We commit to strengthening governance structures and increasing our employees' awareness of our goals, priorities and environmental management action plan.

SEE MORE + in our Sustainability Policy

Entity Type	Composition / Members	Coordination	Frequency	Objectives	Topics Covered
Board of Directors	• Directors • CEO • General Counsel	• Sustainability • Chief Financial Officer	Three times per year	Integration of climate change as a relevant area of the company's sustainability agenda	• The company's decarbonization agenda, including scope 1, 2 and 3 emissions reduction targets. • Progress on environmental matters: The development of a short-term investment plan and establishment of emissions reduction targets for both short-term operational targets and long-term emission reduction targets.
Corporate	• CEO • Managers who report directly to the CEO	• Sustainability	Twice a year	Progress on priority indicators and initiatives for the year on sustainability fronts, including work plan, targets and management of climate risks and opportunities	• Definition of scope 1, 2, and 3 emissions reduction targets by country and for the company as a whole • Definition of the investment plan, as well as the establishment of complementary long-term decarbonization targets by country • Analysis of the environment and context of risks and climate mitigation actions aligned with the company's decarbonization plan
Chile, Peru and Colombia divisions	• CEOs of each country • Senior leadership reporting to the CEO in each country	• Sustainability	Three times per year	Progress on priority indicators and initiatives for the year on sustainability fronts, including work plan, targets and management of climate risks and opportunities for each business unit	• Definition of scope 1, 2, and 3 emissions reduction targets by country • Definition of the investment plan, as well as the establishment of complementary long-term decarbonization targets by country • Analysis of the environment and context of risks and climate mitigation actions aligned with the company's decarbonization plan
Operational technical groups by country	• Corporate Shopping Center Management Team • Division Shopping Center Managers	• Sustainability • Investment and project oversight	Monthly (by country)	Monitoring of environmental indicators related to the company's emissions management	• Progress on and compliance with environmental indicators target for the operation related to: • Energy consumption by asset • Water consumption by asset • Waste management and recycling by asset • Progress of ongoing projects • Operational carbon emissions

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4.2 Climate change agenda and management

Axes of our action approach

We recognize that climate change is a global phenomenon that could have implications for the industry, performance of shopping centers and people's daily lives. Given its importance, at Parque Arauco we have deepened our analysis in an effort to better understand our exposure to the effects and risks of climate change in the areas where we operate. We also took steps to design a roadmap that addresses the changes and impacts linked to this phenomenon and to progressively move forward using international standards that rigorously and broadly address this topic. We are adapting to a low-carbon economy aligned with the Paris Agreement and the commitment to prevent the temperature from rising more than 1.5 degrees Celsius.

The figure shown here shows the steps we have followed to build our roadmap based on the evolution of climate change and its impacts on our business. We conducted the first climate risk analyses in 2019. Today, we are drawing up a roadmap for the coming years, initially through 2029. This is the foundation on which the company's climate adaptation plan is strengthened and implemented.

Phases in the adoption of our climate management approach

	2019-2020	2021	2022	2023	2024
Carbon footprint monitoring and reduction	Greenhouse gas emissions monitoring (scopes 1 and 2, operational scope 3[1])	Commitment to setting science-based emission reduction targets (SBTi Standard)	Definition of our GHG baseline according to the GHG Protocol and targets, considering scope 1 and 2 combined, and 3 according to SBTi criteria	We are the first shopping center company in South America to secure SBTi target approval for scopes 1, 2 and 3.	• Definition of complementary decarbonization targets through 2029 and annualized by country • Construction of a short-term investment plan and roadmap with a horizon of 2029
Management of climate risks and opportunities	Preliminary identification of climate-related risks in Chile	Commitment to climate-related disclosures aligned with TCFD	• Analysis of gaps with respect to TCFD recommendations • Drafting of initial report based on identification of physical risks by geolocation	Publication of the first climate management report based on TCFD recommendations	• Publication of the second climate management report based on TCFD recommendations • Expansion of the identification and prioritization of physical and transitional risks

Target	Year	Progress
Definition of baseline and targets under the SBTi criteria	2022	✓
Approval of carbon reduction targets by SBTi	2023	✓
Construction of a sustainability roadmap for the next five years based on the definition of goals and investment plan	2024	✓
Scope 1, 2, and 3 absolute carbon emission reductions by intensity, aligned with SBTi	2029	⚙

1. Prior to 2021, we measured operational scope 3 emissions, including our tenants' energy consumption, water consumption in common areas and by tenants, and waste, fuel and refrigerant gas management. We expanded our measurement of scope 3 emissions in 2022 to include scope 3 GHG emissions per the GHG Protocol. See Chapter 8.4: Additional environmental figures for more information.

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4.2

Climate change agenda and management

Carbon footprint monitoring and reduction

The starting point for defining science-based targets was to establish our emissions baseline using the criteria set by the initiative. We improved our measurement of scope 3 emissions in 2022, which include the carbon footprint of construction activities, and enhanced the measurement of other categories of direct and indirect emissions. Our emissions baseline and 2029 decarbonization targets were approved by SBTi in 2023.

Targets approved by Science Based Targets initiative

1 **37.8%**

reduction in absolute greenhouse gas emissions in scopes 1 and 2 by 2029, taking 2022 as a base year. Base year emissions are 9,041 tons of CO_2e

2 **48%**

reduction of scope 3 greenhouse gas emissions from purchased goods and services, waste generated in operations and downstream leased assets per square meter of gross leasable area[1] by 2029 using 2022 as a baseline.

The baseline year emissions by intensity are 35.7 kg CO_2e/ sqm of GLA.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS AMBITION FOR 1.5°C

1. Within the scope, the commercial leasable area (GLA) is considered, which is equivalent to 99% of sqm of our operation.

CASE STUDY

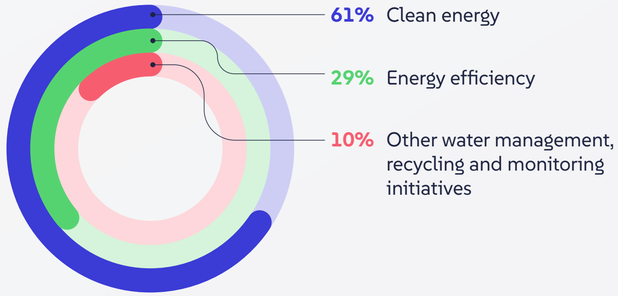
Roadmap and investments for achieving our targets

During 2024, we built our roadmap to comply with the company's decarbonization targets associated with the definition of targets in areas complementary to the reduction of emissions for each country, such as the development of an action plan with initiatives prioritized through our abatement curve for the next five years.

The implementation of our decarbonization strategy requires a rigorous process of prioritization and valorization of initiatives, ensuring that budgeted revenues and expenditures are aligned with our environmental commitments and are economically sustainable in the long term. The construction of the investment plan focused on reducing emissions in the operation involved projecting emissions between 2025 and 2029, incorporating the modeling of efficiency projects for which the following were evaluated: feasibility analysis, initial investment estimates, annual implementation costs, projected benefits with respect to economic savings and carbon abatement and return periods. This analytical framework allows us to define the most rational and efficient investment plan to reduce carbon emissions associated with energy use, water consumption and waste generation. The projection and prioritization tool undergoes a continuous improvement process to reflect future opportunities.

In particular, efforts to mitigate emissions from construction are being reviewed internally to project the costs and savings associated with these actions, ensuring that the most economically reasonable investments are implemented across the Organization to meet our decarbonization goals.

CARBON EMISSIONS ABATEMENT CURVE INVESTMENT DISTRIBUTION (2024 - 2029)



The scope of the abatement curve is operational and does not include the prioritization of construction investments.

4.2

Climate change agenda and management

Carbon footprint monitoring and reduction

The methodology used to calculate Parque Arauco's scope 1, 2 and 3 carbon footprint is aligned with the GHG Protocol and based on the various versions of its guidelines.[1]

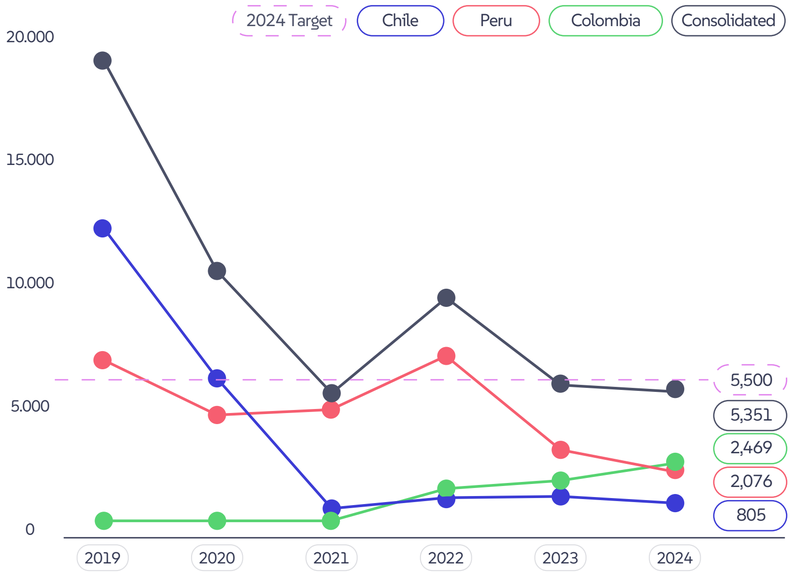
On this page, we present the list, methodology and results of our direct GHG emissions (scopes 1 and 2) along with the evolution of this indicator for common areas from 2019 to 2024. We also present the results of scope 3 indirect emissions between 2022 and 2024.

GHG SCOPE 1 AND 2 EMISSIONS

(tons of CO_2e)

Country	2019	2020	2021	2022	2023	2024	Change 24/19	2024 Goal
Chile	11,885	5,815	556	1,012	1,040	805	-93%	
Peru	6,635	4,377	4,576	6,750	2,922	2,076	-69%	
Colombia	89	89	48	1,279	1,656	2,469	2672%	
Consolidated	**18,609**	**10,280**	**5,180**	**9,041[3]**	**5,617**	**5,351**	**-71%**	**5,500**

The target for 2029 is 6,030 tons of $Co_2e._2e$. The 2029 vs 2024 variation is 13%, i.e., in 2024 we over met the 2029 target by 13%.
The scope 1 target in 2024 is 600 tons of CO_2e and the scope 2 target in 2025 is 4,900 tons of CO_2e.



SCOPE 3 GHG EMISSIONS - MARKET METHOD[2]

(tons of CO_2e)

Scope	2022	2023	2024
Scope 3 - Operational	6,399	6,387	7,179
Scope 3 -Indirect tenants	16,045	17,725	11,918
Scope 3 - Construction	17,577	18,355	28,136
Scope 3 - Total	40,021	42,467	47,234
Scope 3 by intensity (kg CO_2e/sqm GLA)	**35.89**	**37.97**	**42.08**

The target for 2029 is 18.6 kg CO2e /sqm GLA. The variation for 2029 vs 2024 is -56%.
Increase in scope 3 is primarily explained by growth in construction emissions by 53%, due to 74,400 sqm built in 2024 compared to 58,400 sqm in 2023.

SEE MORE

To prioritize and implement actions related to the company's decarbonization strategy aimed at achieving emission reduction targets by 2029.

SEE MORE
in our Sustainability Policy

1. Accounting and Reporting Standard, Scope 2 Guidance, Corporate Value Chain (Scope 3) Accounting and Reporting Standard, and Technical Guidance for Calculating Scope 3 Emissions.
2. Market-based: Considers the company's energy contracts, taking into account the source from which it is produced, thus generating a specific emission factor. See Chapter 8, General information, for data on emissions by location method.
   - Exclusions: Puerto Nuevo de Chile is excluded every year. Fabricato and the interest in the Titán Plaza shopping center in Colombia acquired that year have been included in scope 3 categories 13 and 15 since 2023.
   - Only Retail emissions are considered. See Chapter 8, General information, for information on Multifamily emissions.
3. The 2022 baseline was externally verified in the 2023 Integrated Report, aligned with SBTi criteria.

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4.2 Climate change agenda and management

Management of risks and opportunities

In 2024, we published our second climate management report in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

SEE MORE

Governance

In our organization, environmental management and climate change are fundamental aspects that are deeply integrated into our corporate culture. Sustainability is one of our four fundamental pillars, so we are making progress on integrating environmental issues into the teams' agenda and setting decarbonization objectives and targets. The coordination and presentation of decision-making and management spaces linked to climate management were managed by the corporate Sustainability Area and included the Board of Directors, executive committees of top-level leadership (including the CEO and CFO), business division committees led by the CEOs of the Chile, Peru and Colombia divisions, and operations committees with teams that directly manage the real estate assets in our portfolio.

SEE MORE

Metrics and objectives

To monitor our progress, we set long-term, annualized objectives and metrics that allow us to continuously track our environmental management. The indicators under our control - energy consumption and efficiency, water, waste, fuels, refrigerants and respective emissions - are recorded on a monthly basis in our environmental indicator tracking platform. This is the tool used to monitor compliance with annual targets. With respect to categories outside of our direct control, we measure annually and are developing a management plan to control and reduce these emissions. This approach is designed to promote practices that reduce the carbon footprint related to our value chain.

SEE MORE

Management of risks and opportunities

The identified climate-related risks have time horizons associated with the scenarios analyzed for both physical risks (RCPs) and transition risks (NDCs). In the Climate Adaptation Plan, we have set time horizons linked to our climate objectives and to the local and international Climate Agenda. These involve progressively integrating climate change adaptation measures in the short-term (0-2 years), medium-term (2-5 years) and long-term (+5 years).

Ready

1. Evaluation of dissemination gaps and climate change roadmap
2. Evaluation of climate risks and opportunities and their impact on the business

In progress

3. Climate resiliency targets and implementation of measures in the current portfolio

Pending

4. Prioritization of additional resiliency measures
5. Design of roadmap for resiliency that includes current and additional measurements
6. Monitoring and evaluation of measures implemented

The physical risks identified mainly have the potential for long-term impacts, while the transition risks could impact the company in the short-term, depending on the evolution of market conditions and local regulations in South America.

We will continue to identify current and future risks in order to integrate them into the company's taxonomy and Integrated Risk Management, as well as the related opportunities. In addition, progress will be made on the implementation of additional mitigation and adaptation measures to strengthen the resilience of the portfolio.

Implementation of mitigation and adaptation measures

- Development of the **Decarbonization Strategy**, which provides guidelines for improving efficiency in the use of resources in order to reduce the emissions we generate in our operations and our value chain
- Search for innovative technological solutions to help us reduce energy consumption and emissions
- Work with stakeholders and participation in professional entities and associations that will allow us to form alliances and develop projects in line with the transition to a low-carbon economy

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4.2 Climate change agenda and management

Management of climate risks and opportunities

With regard to physical risks, progress has been made on the depth of the analysis of climate variability of Parque Arauco's assets in the short, medium and long term, evaluating how climate threats or hazards vary compared to a historical scenario. A more detailed analysis than the previous one was performed in 2024 that focused on the short term (2021-2040) and medium term (2041-2060). This analysis considered three **future global climate scenarios** compared to the historical 1986-2005 scenario:

- **RCP[1] 2.6:** Low emissions scenario with a strong mitigation effort; global temperature to remain about 2°C above pre-industrial levels
- **RCP 4.5:** Intermediate mitigation scenario with moderate policies to reduce emissions
- **RCP 8.5:** High emissions scenario with continued growth of emissions without mitigation leading to extreme global warming

Parque Arauco's climate change transitional risk and opportunity analysis focuses on assessing how the transition to a low-carbon economy impacts its operations and strategies. In an effort to identify current and emerging regulatory, technological, market and reputational risks, scenarios have been modeled that consider policy changes, technology adoption and other key factors towards a more sustainable economy. This analysis, which is based on a review of national and international regulations (NDCs in each country), is essential for strategic planning and business adaptation to future obligations and trends. In terms of temporality, three horizons have been set for the analysis of transitional risks: short term (2025-2030), medium term (2030-2040) and long term (2040-2050).

Assessment of critical and high level physical risks in operating assets

Following an exhaustive evaluation and quantification of climate-related physical risks, these have been ranked on a scale ranging from Risk Reduction (1) to Critical (5). The results are summarized in the table below, which identifies assets classified as **Critical (5) and High (4)** based on the short-term time horizon (2021-2040) as the most severe and challenging scenario RCP 8.5 in relation to total assets per country. Less severe scenarios are a subset.

Risk	Chain of impact	Percentage of assets at risk through 2040	Financial cost[2] (MCLP$) RCP 2.6	Financial cost[2] (MCLP$) RCP 8.5	Risk management
Water scarcity	• Supply chain management	36%	300	350	Implementation of audits, ISO standards and emergency plans to ensure safety, environmental efficiency and risk management Investments in water efficiency projects, diversification of water sources and sustainable infrastructure design
Heat waves	• Supply chain management • Customer experience management and people management	59%	10	10	Safety audits, emergency plans and optimization of HVAC systems to improve energy efficiency and manage risks
Flooding	• Supply chain management • Customer experience management and people management	54%	4,300	4,500	Implementation of audits, ISO standards and emergency plans to ensure safety, environmental efficiency and risk management
Forest fires	• Supply chain management	27%	2,800	4,500	Development of emergency plans for fire hazards and collaboration with firefighters and emergency services

1. RCP stands for Representative Concentration Pathways.
2. The financial cost corresponds to the annual cost within the periods 2025-2040.

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NCG 3.6.ii.a, 8.3

4.2 Climate change agenda and management

Management of climate risks and opportunities

Critical transition risk assessment of operating assets

We identified and prioritized the following risks using the Transition Risk Matrix methodology, which combines probability and impact levels to determine risk levels. The table below shows the six risks with a significant risk level (III, the scale is from I to IV, and no risks were found at the highest level IV), together with their temporal allocations for the short term (2025-2030), the medium term (2030-2040) and the long term (2040-2050). This assessment provides a comprehensive perspective for risk planning and management at Parque Arauco. Extensive measures are being taken to manage these risks effectively and ensure that sound risk management strategies are implemented.

Risk	Type of risk	Chain of impact	Finance costs (MCLP$)	Risk management
• Stricter environmental regulations	Policies and legislation	• Lease management: Tenant customers • Development: Assets under construction	550	Analysis of climate change regulations, implementation of environmental management software and annual verification of ESG indicators to ensure accuracy and transparency.
• Potential increase in the cost of designing and developing sustainable buildings • Early renovation of air conditioning systems	Technology	• Supply chain management • Development: Assets under construction	There is no cost of inaction. It is calculated as the cost of adaptation.	In the context of energy efficiency, we have invested in the renovation of air conditioning equipment with new technologies and launched a "Start-Up Challenge" to encourage innovation in solutions that contribute to sustainability and reduction of the carbon footprint. We conducted training on the transition to a low-carbon economy. This effort focused on identifying and prioritizing mitigation measures in new buildings in order to integrate them into our carbon abatement curve with a focus on cost-efficiency.
• Volatility and/or increase in the prices of energy, water and other inputs • Variation in demand and insurance premiums	Market	• Supply chain management • Lease management: Tenant customers • Support activities: Back office	Included under physical risk	We are incorporating energy efficiency and water management projects into our portfolio based on a financial analysis and cost-efficiency evaluation that are aligned with our carbon abatement curve. We have conducted a comparative analysis with international companies and adopted the best practices recommended by the world's leading insurance companies to manage climate risks.
• Potential cost of negative investor perception due to non-compliance with public commitments	Reputation	• Development: Assets under construction • End customer experience management and people management • Lease management: Tenant customers	150	We have designed a roadmap to achieve SBTi carbon reduction targets for 2029, and we continuously monitor consumption and greenhouse gas emissions to ensure compliance with our climate commitments.

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4.2

NCG 3.6.ii.a, 8.3

Climate change agenda and management

Management of climate risks and opportunities

Strategy

We have developed a decarbonization strategy that includes four key management axes in an effort to reduce carbon emissions and manage the main fronts related to climate risks and opportunities in our operations and value chain. This tool will allow us to continue to meet our carbon reduction goals and raise awareness among our customers and visitors of the environmental impacts generated by the use of resources.

Each of the axes has indicators, projects and periodic progress monitoring. This approach allows us to monitor how the climate commitments we have made are materializing and which actions are making an important contribution on each front.

	Scopes 1 and 2	Scope 3		
	Clean energy	**Sustainable operations**	**Sustainable construction**	**Practices with customers and tenants**
Objectives	Ensure that the energy used in common areas and by our tenant customers comes mostly from renewable sources.	Efficiency in energy and water consumption, and increased recycling and waste recovery in assets open to the public.	We made progress on certifications and ongoing measurement of the carbon footprint during construction, identifying mitigation opportunities in the use of materials, waste management and use, sustainable design and efficiency in future operations.	We expanded the environmental agenda to promote actions with customers and tenants. We continued to develop sustainable transportation and electromobility in our shopping centers.
Action fronts	• Certified renewable energies • In situ energy generation	• Energy management • Water management • Waste management	• Sustainable design and efficiency in future operation • Cleaner materials and circular economy	• Energy of tenants that do not get their energy directly from Parque Arauco • Low and zero emission transportation
Progress	**86%** of renewable energy certified by I-REC that supplies our common areas and tenants who draw supply directly from us in 2024 **5** assets in the portfolio have self-generated solar energy	Colombia's entire portfolio was certified under ISO 14001 in 2024. In addition, all assets in Peru and Colombia are ISO 14001 certified, and three assets in Chile are ISO 50001 certified. ISO 14001:2015 ISO 50001 SEE MORE	We conducted training sessions with the respective teams on the carbon footprint in construction, taking the first steps on the construction decarbonization roadmap. Parque La Molina and Colombia's divisional offices are LEED Gold certified. SEE MORE ParqueLaMolina ParqueLaColina	**208** electric charging points for vehicles in our shopping centers **67%** of PickUp & Delivery orders were completed using electric vehicles **+440,000** bicycle users used our bicycle racks in 2024 SEE MORE

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4.3 Clean energy, the first axes of our decarbonization strategy

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One of the most important axes of decarbonization is the source of the energy we use to supply our operations in the locations where our business assets operate. Parque Arauco will continue to increase the percentage of its shopping centers that use certified clean energy in the three countries in which we operate.

In recent years, we have progressively transitioned to the use of clean energy in the operation of our portfolio. This has been accredited through I-REC certification that validates that the energy used comes from 100% renewable sources.

86%
of I-REC-certified renewable energy supplying our common areas and tenants was sourced directly from us in 2024

3
solar power self-generation projects were inaugurated by the company in 2024

We have made progress on the adaptation of some of our shopping centers, implementing solar energy self-generation projects and taking advantage of the financial benefits obtained by carrying out these initiatives. These self-generation projects produce between 5% and 25% of the total energy used by each asset.

CASE STUDY PERU COLOMBIA

Self-generation of solar energy

We inaugurated solar panels for on-site self-generation of energy at three of our shopping centers in 2024.

Peru's MegaPlaza Ica unveiled 900 solar panels which are expected to cover 18% of the asset's total energy consumption.

In Colombia, Outlet Arauco Sopó, an asset located on the outskirts of Bogotá, already had solar panels. In addition, we recently inaugurated 1,188 solar panels in the Parque Arboleda (Pereira) and Parque Caracolí (Bucaramanga) shopping centers, with a self-generation capacity of 7% and 5% of total energy consumption, respectively.

The total investment in these projects amounts to CLP$ 800 million. The company expects to complete new self-generation projects in other assets in its portfolio.

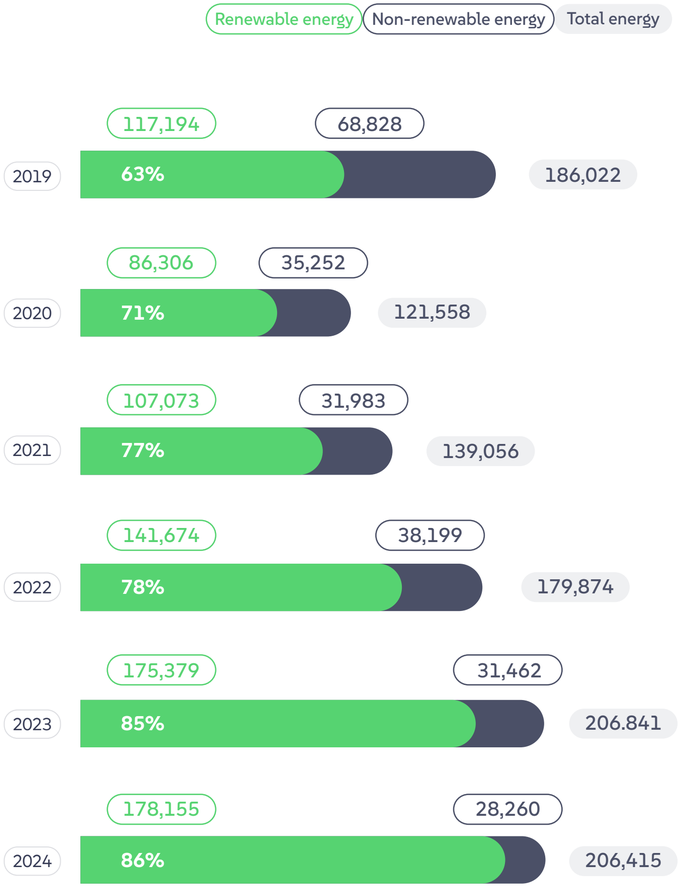
SEE MORE

CASE STUDY PERU

Self-generation of energy with solar floodlights

The Arauco Lurín Outlet, which used to consume 918 kWh per day with 153 sodium steam lamps and floodlights, implemented 51 solar floodlights to illuminate its perimeter and parking lot. This made it possible to guarantee 100% solar autonomy without interruptions, significantly reducing energy costs and environmental impact and improving the efficiency and sustainability of the shopping center.

Progress on the use of renewable energies in total electricity[1]
(MWh)



1. Corresponds to the total electricity purchased by Parque Arauco to operate its assets.

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4.4

NCG 8.1.3

Sustainable operations, the second axes of our decarbonization strategy

We have implemented an environmental management system to meet our decarbonization goals and operate our assets efficiently. It includes annual planning associated with target setting and an investment plan along with measurement of indicators and the execution of improvements in process optimization such as efficient technology geared towards meeting targets and ensuring transparency in our reporting. These actions are aligned with one of the guidelines of our Sustainability policy:

Ensure continuity of the company's environmental management system, taking into account progress in defining efficiency targets for energy and water use, as well as the responsible management of waste generated by our operating assets.

SEE MORE +
in our Sustainability Policy

Ongoing monitoring of energy, water, waste and emissions indicators allows us to integrate sustainability into the management of our assets and to take actions to counteract our operation's potential impact on the use of natural resources.

We have a technical committee that meets monthly. It includes the operations team of each country, the Corporate Shopping Centers team, Investment Control teams and Corporate Projects and Sustainability team. In this space, we evaluate the progress made on the indicators with respect to the goals we have set and supervise the implementation of efficiency and continuous environmental improvement projects in the 55[1] assets that we manage in Chile, Peru and Colombia.

93%

of the total GLA is covered within the scope of reported energy and water consumption.

97%

of asset revenues equivalent to 93% of Parque Arauco's retail asset GLA were verified by an external firm to corroborate environmental management data and support for the operation in Chile, Peru and Colombia.

The environmental guidelines applied to division management are focused on:

1. Launching efforts to ensure environmental compliance in each country[2]
2. Managing the efficient use of natural resources linked to shopping centers
3. Regular monitoring of our environmental objectives and initiatives
4. Training and raising awareness among stakeholders (tenants, suppliers and end customers) to ensure that our operation's environmental performance continues to be good

We are gradually implementing the ISO 14001 Environmental Management System, which facilitates the integration of environmental practices into our processes, identifying strengths and areas for continuous improvement. This system allows us to continuously evaluate improvements in key environmental aspects through annual audits and internal continuous improvement processes.

All shopping centers in Peru and Colombia were ISO 14001 certified in 2024. In Chile, the preferred management system has been ISO 50001 certified. However, we have an environmental management system verified internally by corporate areas, which covers 92% of Chile's GLA equivalent to 43% of the company's GLA included in environmental indicators. We designed a roadmap in 2024 to certify our assets under ISO 14001 and ISO 50001 in the coming years.

of company GLA included in environmental indicators had ISO 14001 certification as of the close of 2024.

1. We manage 55 assets, but Parque Fabricato is not included in the environmental indicators, so the scope of the indicators is 54 assets.
2. No environmental penalties were issued in Chile, Peru and Colombia in 2024. No environmental penalties were issued in Chile and Colombia in 2023. Three penalties were issued in Peru for exceeding maximum admissible values (MAV) in effluents released into the drainage system related to the specific operation of some tenants in Peru. These are not recorded in an equivalent public registry because such action is not required.

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4.4 Sustainable operations, the second axis of our decarbonization strategy

Energy management

Improving energy efficiency and the use of renewable energy sources is crucial to advancing our decarbonization agenda and to enhancing our operational efficiency and cost-effectiveness management. In this context, we are working on the continuous improvement of our energy management through benchmarking and consulting for the implementation of cost-efficient initiatives that help reduce emissions, as well as internal audits in some shopping centers.

Our energy consumption is linked to the electricity required to power the lighting, climate control, vertical transportation, maintenance and operating systems at our assets. Currently, 99% of energy consumption comes from the electricity grid in each country. However, we have taken concrete steps to ensure that the majority of our energy supply comes from renewable sources

SEE MORE

In addition, we work to improve efficient energy consumption in the design of new assets and the operation of existing ones. This is reflected in strategic design decisions and the implementation of systems and equipment, diagnostics, plans, and investments to reduce energy consumption by our assets.

CASE STUDY

At Parque Arauco, we are committed to energy efficiency and have implemented an Energy Management System that allows us to optimize energy use, continuously improve our performance and comply with legal requirements.

Some of our commitments include:

1. **Energy policy:** Guides our actions and decisions
2. **Goals and targets:** We set specific goals to improve our energy efficiency.
3. **Technological innovation:** We invest in technologies that reduce consumption and greenhouse gas emissions.
4. **Training:** We train our employees on the importance of energy efficiency.

Our efforts have reduced energy consumption through process optimization and the implementation of new technologies, which translates into lower carbon emissions in line with our company-wide decarbonization goals. During 2024, we were recognized by Roda by Abastible in the category "Outstanding Track Record in Energy Management."

Three of our shopping centers in Chile have ISO 50001 certification on energy management systems, which corresponds to 26% of the GLA in Chile, 12% of the company GLA.

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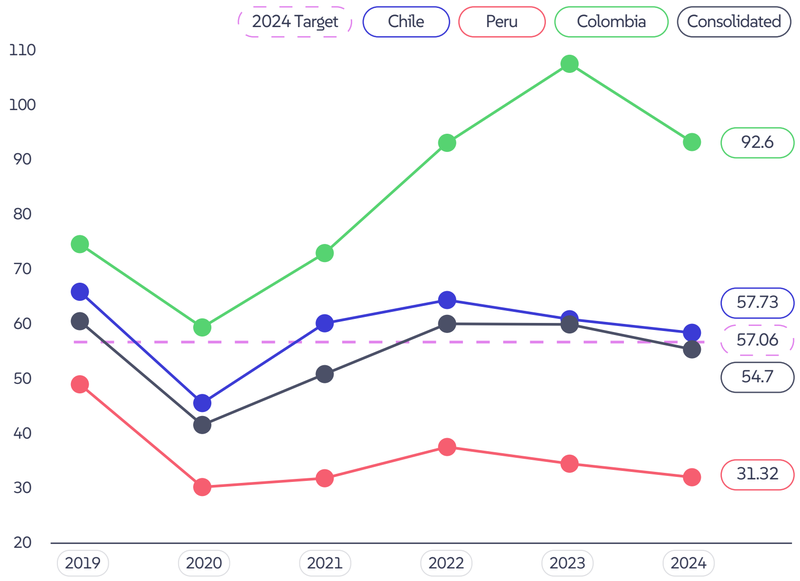
4.4 Sustainable operations, the second axis of our decarbonization strategy

Energy management

ELECTRICTY CONSUMPTION INTENSITY

(kWh/sqm of GLA)

Country	2019	2020	2021	2022	2023	2024	Change 24/19	2024 Target
Chile	65.23	44.88	59.47	63.72	60.21	57.73	-12%	
Peru	48.31	29.52	31.14	36.85	33.80	31.32	-35%	
Colombia	73.94	58.71	72.3	92.46	106.91	92.60	25%	
Consolidated	**59.85**	**40.88**	**50.18**	**59.37**	**59.26**	**54.70**	**-9%**	**57.06**



Our base year for environmental indicator comparison is 2019 because that was a comparable operating year with no COVID-19 pandemic closures. Our % GLA open was 94% in 2019, 56% in 2020 and 70% in 2021.

Energy efficiency programs

Centralized control

In recent years, we have increased investments in projects to improve the measurement and management of the operation by implementing centralized control systems and BMS/EMS in Chile and Colombia. Investment in this type of project is expected to increase in the coming years.

Efficient climate control

We implemented projects in Chile and Peru to replace climate control systems or equipment and move towards a much more efficient climate control system.

Electrical system improvements for efficiency

In recent years, we have invested in improving the electrical systems of the company's assets through load distribution, automation of lighting systems and load balancing. This has allowed us to save energy and improve the operating efficiency of each shopping center.

Coverage (GLA)	25%	19%	47%
Savings (MWh)	827	1,740	1,581
ROI	363%	409%	302%

Solar panels

SEE MORE in Clean Energy

Energy efficient design

SEE MORE in Sustainable Construction

Infrastructure for alternative transportation

SEE MORE in Sustainable Transportation

CASE STUDY

Innspiral Challenge in Energy Efficiency

In the context of the company's innovation initiative through the 2024 Startup Challenge Program, we issued a call for proposals and over 100 startups responded to it. We chose five emerging technologies, three of which focused on optimizing energy consumption in climate control and elevator systems. During the process of piloting these technologies in different Colombia Division assets, we noted that one achieved over 30% energy consumption savings at Parque La Colina during the three months of testing.

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Sustainable operations, the second axis of our decarbonization strategy

Water management

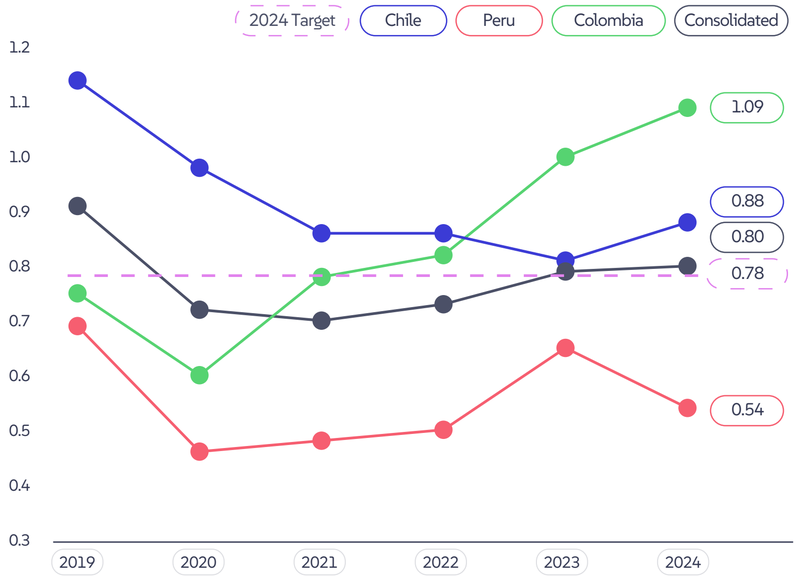
Water consumption in our shopping centers is mainly related to the use of public restrooms, landscaping, climate control systems and maintenance in restrooms. Most of the water that we use comes from the potable water system. We also reuse water through wastewater treatment plants (WWTP) and recycle water through rainwater harvesting systems. This water is reused to irrigate green areas, clean common areas and maintain bathrooms.

We constantly monitor water consumption indicators, among other KPIs, through monthly technical meetings where the environmental management of shopping centers is reviewed. Among other things, this allows us to mitigate risks and impacts, especially in the regions with high water stress where we operate.

INTENSITY OF WATER CONSUMPTION

(m^3/sqm of GLA)

Country	2019	2020	2021	2022	2023	2024	Change 24/19	2024 Target
Chile	1.14	0.98	0.86	0.86	0.81	0.88	-23%	
Peru	0.69	0.46	0.48	0.50	0.65	0.54	-22%	
Colombia	0.75	0.60	0.78	0.82	1.00	1.09	45%	
Consolidated	**0.91**	**0.72**	**0.70**	**0.73**	**0.79**	**0.80**	**-12%**	**0.78**



Our base year for environmental indicator comparison is 2019 because that was a comparable operating year with no COVID-19 pandemic closures. Our % GLA open was 94% in 2019, 56% in 2020 and 70% in 2021.

Water efficiency programs

Wastewater treatment plants

Water collection and treatment system that softens wastewater for reuse in the irrigation system for plants and green areas. This project is important in Lurin and Ica due to the low water availability in the area.

Reuse of rainwater

We have rainwater harvesting systems at Parque La Colina and Parque Arboleda for reuse in the operation of toilets and irrigation. This was important for addressing the drought that Colombia suffered during 2024.

Efficient faucets and water matrix

Replacement and installation of more efficient faucets, low-flow flushometers and dry urinals for efficient water use and lower water consumption.

Efficient gardens

Gardens at active sites in Chile are being replaced with gardens with lower water consumption.

Coverage (GLA)	2%	6%	3%
Savings (m^3)	7,110	12,921	1,581
ROI	68%	68%	-64%

+128,000 m^3

of water was reused or treated by rainwater storage systems or wastewater treatment plants over the past five years, including 2024.

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Sustainable operations, the second axis of our decarbonization strategy

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Waste management

Our tenant customers generate waste, in addition to the end customers and visitors who create waste in our common areas.

Integrated waste management makes it possible to recover a significant portion of the material generated at our assets through recycling or recovery. By working with social organizations, civil society, community groups, municipalities, foundations and suppliers, we strengthen our capacity to actively manage the waste generated in our operations in order to increase the volume of material reused, preventing it from reaching landfills.

To this end, we adopt the necessary infrastructure at each asset and have trained personnel to correctly separate, compress and store the materials. Recycling and recovery is completed outside of our facilities except for cases in which we generate on-site compost from organic waste.

In parallel, we work with our tenants to generate commitments to practices that reduce the volume of materials and waste in our operation.

+7,800 tons

of waste were recycled or recovered in 2024. This represents an 11% increase over the previous year.

+1,450 tons

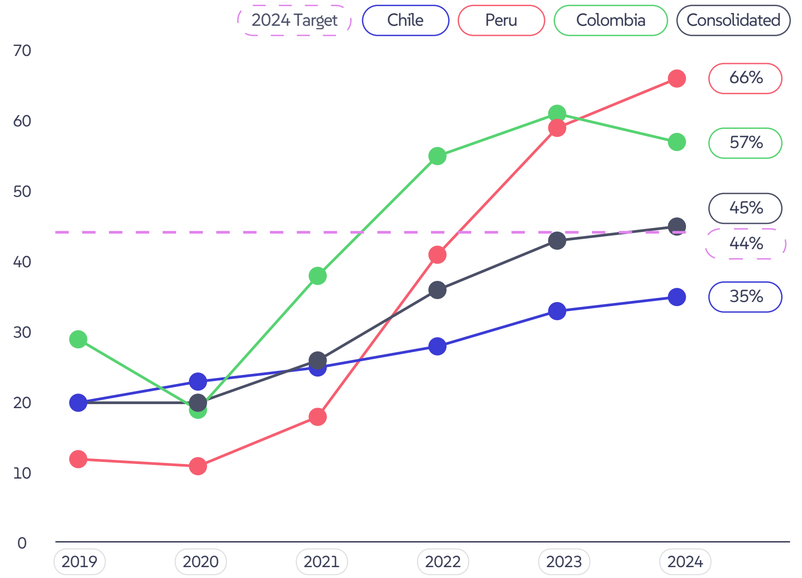
of organic waste were recovered through composting systems in 2024. This represents 19% of recovered waste.

PERCENTAGE OF TOTAL WASTE GENERATED THAT WAS RECYCLED OR RECOVERED

(% kg waste recycled/ kg total waste)

Country	2019	2020	2021	2022	2023	2024	Var 24/19[1]	2024 Target
Chile	20%	23%	25%	28%	33%	35%	15	
Peru	12%	11%	18%	41%	59%	66%	54	
Colombia	29%	19%	38%	55%	61%	57%	28	
Consolidated	**20%**	**20%**	**26%**	**36%**	**43%**	**45%**	**25**	**44%**

1. The variation is listed in percentage points.



Our base year for environmental indicator comparison is 2019 because that was a comparable operating year with no COVID-19 pandemic closures. Our % GLA open was 94% in 2019, 56% in 2020 and 70% in 2021.

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Sustainable operations, the second axis of our decarbonization strategy

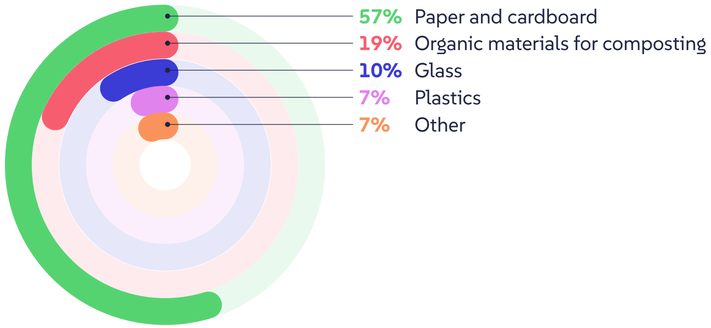
Waste management

QUANTITY OF WASTE BY TYPE

(tons)

Type of waste	2024
Household waste	9,404
Recycled waste	7,827
Paper and cardboard	4,467
Organic matter to be composted	1,480
Glass	809
Other[1]	546
Plastics	524
Hazardous waste	1
Total waste	**17,232**

RECYCLING AND RECOVERY BY TYPE OF WASTE



1. "Other" includes waste oils and greases, wood, metals, textiles, tetrapacks and electronics.

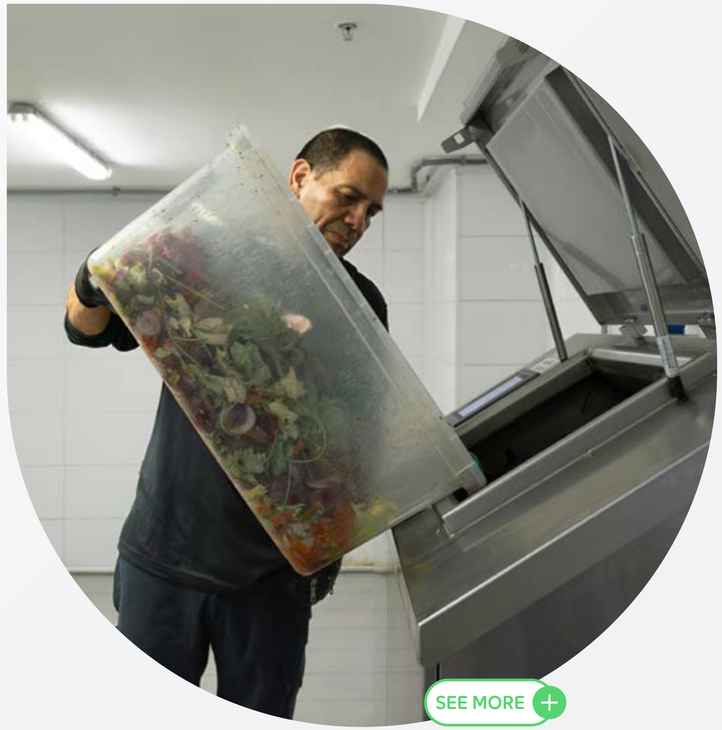
CASE STUDY

Innovation in organic waste treatment

Parque Arauco Kennedy became the first shopping center to implement the Orca Aerobic Biodigester, which can process more than 11 tons of organic waste per month. This technology reduces our carbon footprint by 7 tons of CO_2 per month, strengthening our commitment to sustainability and the circular economy.

Given the success of the project, we are looking to move forward, implementing this technology in other assets. Arauco Quilicura now has on-site composting.

This progress complements our regional waste management efforts, where we recover more than 1,450 tons of organic waste in Chile, Peru and Colombia through composting systems.



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4.5

Sustainable construction, the third axis of our decarbonization strategy

Sustainable design and efficiency in future operation

Our decarbonization strategy is linked to our carbon reduction targets for 2029. It includes the measurement and management of emissions associated with the construction processes of our assets (category 1 of scope 3).

Since 2022, we have made progress on measuring the company's various flagship projects to arrive at a robust baseline for comparison. In addition, we have made progress on the identification and analysis of carbon mitigation measures in construction. This is related, for example, to the use of high standard materials and lower carbon footprint per unit of measurement, sustainable design practices that seek to reduce the amount of material used, as well as prioritizing the use of cleaner materials and the prioritization of local suppliers.

In our Sustainability Policy, we link this effort to the following guidelines:

Identifying and integrating criteria and standards from the early stages of the development of new assets linked to the company's environmental management and climate goals and implementing practices such as the evaluation of certifications, the selection of high standard materials, improvement of waste management and participation in networks with specialists in these fields.

SEE MORE
in our Sustainability Policy

1. This number does not include anchor stores that are certified.

We earned

LEED Gold

- Our recently inaugurated shopping mall in Peru, Parque La Molina.
- The Colombia Division's offices in the Parque La Colina shopping center in Bogotá.

SEE MORE

SEE MORE

Six projects

With LEED certification, which represents **9%**[1] of the company's retail GLA and 160,000 s**qm** of GLA:

- Arauco Quilicura, Chile
- Outlet Arauco Lurín, Peru
- Parque La Molina, Peru
- Parque La Colina, Colombia
- Colombia Division offices
- Parque Fabricato, Colombia

40 commercial assets

with open common areas that do not require air conditioning systems or only require air conditioning in smaller areas

CASE STUDY

Carbon footprint measurement in construction processes

During 2024, we conducted trainings on the carbon footprint in construction related to the life cycle of projects (Modules A1-A5) such that the Development and Projects, Management Control and Sustainability teams can gradually and autonomously measure their projects and understand which are levers for reducing the carbon footprint at each stage of the life cycle of a new building, including pre-design, design, construction, operations and end of life. We measured seven projects between 2022 and 2023 to create our baseline, including various countries and project types.

Also with this goal in mind, we developed tools that facilitate the internal decarbonization goal management and monitoring process for this category. The company has an internal tool that is used to measure a project's carbon emissions. It uses the same methodology that we utilized to measure baseline projects externally in 2022 and 2023. We also have a low carbon building guide that can be used to consult with and guide internal and technical teams that develop projects and assess the efficient and appropriate cost mitigation initiatives for construction projects.

We expect to design a roadmap in 2025 that is associated with specific targets for this category, just as we designed the roadmap for Parque Arauco operational emissions categories last year.

Parque La Molina

4.5

Sustainable construction, the third axis of our decarbonization strategy

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Cleaner materials and circular economy

We use high quality and sustainable materials in our projects, prioritizing those with recycled content and from local sources to reduce the environmental impact and ensure the durability of the real estate assets.

With respect to construction waste management, the company's main projects have a construction and demolition waste management plan that includes waste separation and associated recycling objectives. In general, contractors are responsible for waste management, including possible waste recovery. Training sessions are held for our employees on environmental commitment, campaigns to save resources like water and training on waste sorting at construction sites.

CHILE

The pilot project on CO_2 capture in Photio paints was implemented at Arauco Chillán. The Parque Arauco Kennedy expansion will use certified wood for smaller areas and steel made from recycled material for the entire project.

PERU

In Peru, most projects use Aceros Arequipa, a steel made from recycled material.

85%

of Parque La Molina's construction waste was recycled

COLOMBIA

Some projects in Colombia introduced the use of rubble to build ramps and access platforms for machinery and vehicles.

CASE STUDY

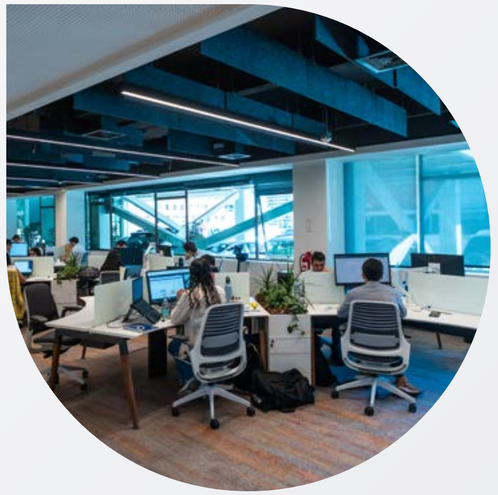
CHILE

Sustainability criteria at our Corporate Offices and Chile Division

The Parque Arauco Corporate Offices and Chile Division project was developed in accordance with sustainable principles, using technologies and strategies that optimize consumption, reducing both the building's carbon footprint and long-term operating costs. The project has a building management system (BMS) to monitor resource consumption, optimize building performance and develop maintenance plans to ensure operational efficiency throughout its life cycle.

Smart lighting and efficient air conditioning systems are incorporated as part of our energy efficiency efforts. The equipment used in the project includes Energy Star or equivalent rated devices, which contributes to energy savings. In terms of water efficiency, the company uses water consumption reduction systems with technologies that allow a reduction of more than 50%, such as faucets with aerators and efficient toilets.

In addition to improving efficiency, the project promotes a healthy environment through a design that maximizes natural light and optimizes indoor air quality, enhancing employee well-being and productivity. Access to natural light is maximized through windows and skylights, and we ensure that work stations have adequate light complemented by automatic glare control devices. Our design optimizes sound insulation and background noise control, improving communication and the well-being of the occupants.



Participation in networks

One of our corporate guidelines seeks to prioritize Parque Arauco's participation in professional and trade associations that share an interest in advancing actions to address climate change.

We are active members of the Green Building Council in Chile as well as the Colombian Sustainable Construction Council. We exchange experiences, train our teams and promote progress on sustainable construction in our industry through these organizations.

GBC Chile Green Building Council

CCCS Consejo Colombiano de Construcción Sostenible Colombia Green Building Council

Asociación Climatech Chile

Partnership with Climatech to identify new opportunities to mitigate our carbon emissions by linking startups and technology-based businesses

4.6

Practices with customers and tenants, the fourth axis of our decarbonization strategy

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The goal of this axis is to expand the environmental agenda to promote actions that educate and raise awareness of environmental issues among customers and tenants. We promote the use of sustainable transportation and electromobility among shopping center visitors and encourage our tenants to engage in renewable energies use and waste management.

Sustainable transportation

Location is a key factor for making our assets accessible and frequently visited. This also facilitates the use of public transportation, thus generating a lower impact on emissions. Most of our current portfolio is connected to public transportation, infrastructure for widespread bicycle and scooter use and in some cases for electromobility.

100%
of our shopping centers are located less than 10 minutes from public transportation

+3,600
bike parking spaces available in our assets

+440,000
bicycle users in 2024

208
e-vehicle charging points

Biciclick

This initiative in Parque La Colina is designed to democratize the use of shared bicycles in a city where traffic is very dense.

In 2024, we recorded

3,323
free loans with our 30 shared-use bicycles and they traveled

+30,000
kilometers, equivalent to

+4,200 kg
of CO_2e avoided.

SEE MORE

Electromobility

In an effort to promote the use of low emissions transportation, we have established partnerships with energy generators to integrate electric car and motorcycle charging stations to some of our shopping centers.

PickUp & Delivery
In terms of our omnichannel efforts, Arauco PickUp & Delivery de Chile uses electric vehicles for deliveries to customers. We use various channels to promote sustainability among our customers.

67%
of deliveries were made with electric vehicles, equivalent to 21,844 delivery services

+10 tons
of CO_2e avoided, equivalent to 54,368 km traveled, representing a +80% reduction in carbon emissions

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4.6

Practices with customers and tenants, the fourth axis of our decarbonization strategy

CASE STUDY

Electric charging stations

We currently have 180 electric charging stations at Parque Arauco Kennedy, Chile. Of these, 170 were inaugurated in 2023 as part of Green Park, the largest public charging center for electric cars in Latin America at the time of its opening.

To make this initiative possible, we have established strategic alliances with key players in the transportation and electromobility sector. In addition, we have five electric charging points at Arauco Premium Outlet Buenaventura in partnership with Enel X and two at MegaPlaza Independencia in partnership with Volvo.

We continue to explore new partnerships to expand our network coverage and further advance sustainable mobility.

+200 tons

of CO_2e saved in 2024, representing a +80% reduction in carbon emissions

+30,500 hours of charging

were completed in 2024

+274,500 Mwh

were charged during 2024

Includes the use of Enel X chargers.

SEE MORE

CASE STUDY

Recognition for innovation in sustainable transportation

We were recognized for the second consecutive year at the Sustainable Construction Forum organized by the Chile Green Building Council as one of their outstanding partners. We were one of the top three initiatives presented.

This year we placed third for our contribution to a low-carbon economy through our "Sustainable transportation and electromobility" strategy. Initiatives such as GreenPark and Arauco PickUp & Delivery at Parque Arauco Kennedy and the electric charging points at Arauco Premium Outlet Buenaventura and Megaplaza Independencia were noted, highlighting their impact on decarbonization and the promotion of low-emission transportation alternatives.

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4.6 Practices with customers and tenants, the fourth axis of our decarbonization strategy

Environmental education

We developed partnerships and initiatives to train and conduct environmental education actions for our teams and communities, tenants and customers of our shopping centers. We would like to highlight initiatives in the following areas that were developed as part of this effort:

- Awareness-raising activities on environmental stewardship for customers and tenants
- Training on proper waste management and recovery of materials for customers and more intensely with tenant customers given that they are the main source of waste in the shopping center. Eateries generate the most hard-to-treat waste. As such, we promote the correct segregation in kitchens for the treatment of usable and compostable organic waste.
- Connection with civic organizations and communities to promote environmental stewardship

CASE STUDY CHILE

Transforming shopping malls into spaces for education and sustainability

In Chile, Parque Arauco partnered with the Ilumina Foundation to lead a valuable initiative that turns its shopping centers into educational and sustainable spaces for local communities. The initiative featured training for educators and hands-on learning about crops, biodiversity and sustainability. The workshops for children and their parents were led by educators from the preschools in the direct area of influence of our assets in Quilicura and El Bosque.

We held 22 workshops in 2023 and 2024 that impacted more than 160 people, including both children and adults.

22
workshops conducted

+200
direct participants including both children and adults

4
trained educators leading the sessions

SEE MORE

CASE STUDY PERU

“Less plastic, more life" campaign at MegaPlaza Independencia

The Ministry of the Environment (Minam) launched the environmental education and information campaign "Less plastic, more life" at the MegaPlaza Independencia shopping mall to promote the use of plastics alternatives and encourage responsible environmental behavior. The initiative encourages residents to create districts free of single-use plastics and disposable packaging by implementing educational actions in collaboration with municipalities. Environmental education and cooperation across institutions, companies and NGOs is essential to creating single-use plastics-free districts and promoting healthy habits for people and the environment.

MegaPlaza Independencia collected more than 38 tons of plastic, 6.6 tons of electronic devices, more than 342 tons of paper and cardboard and 325 tons of organic waste in 2024.

SEE MORE

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5.3 Talent attraction and development

5.4 Caring for employees

5.5 Our benefits

5.1 Our organizational culture

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Our organizational culture is guided by certain elements that set us apart, characteristics that have a positive impact on our organizational culture and how our employees perceive their workplace.

Our purpose is to create spaces that contribute to improving people's lives

The cornerstones of our internal culture

In regard to **EXCELLENCE**, we are interested in learning about the work and educational background of those who join our company, as well as issues related to their ability to evaluate their own performance, ability to meet the proposed objectives and how they achieve them.

The pillar of **HAPPINESS** is fundamental to the development of our employees. As such, candidates who apply to Parque Arauco must demonstrate authentic concern for people, especially if they are to oversee teams.

Employees play a fundamental role at Parque Arauco. Their professionalism and experience have allowed us to grow and successfully develop our solid business model. We strive every day to provide spaces that inspire an exceptional team and help make things happen.

The pillars of Happiness and Excellence reflect the spirit of our culture. After all, we are a company focused on people and are motivated by the sustained well-being of each of our employees. We always build our teams by hiring committed people who are willing to take on major challenges, imprinting our corporate values and integrity on everything they do. We have the strengths necessary to attract and retain the best talent and thus promote the best practices in the labor market, ensuring respect for our values as part of our company's DNA.

At Parque Arauco, we have built a collaborative work culture that allows our employees to perform with enthusiasm and professionalism. Accordingly, we foster good interpersonal relations, teamwork and fellowship.

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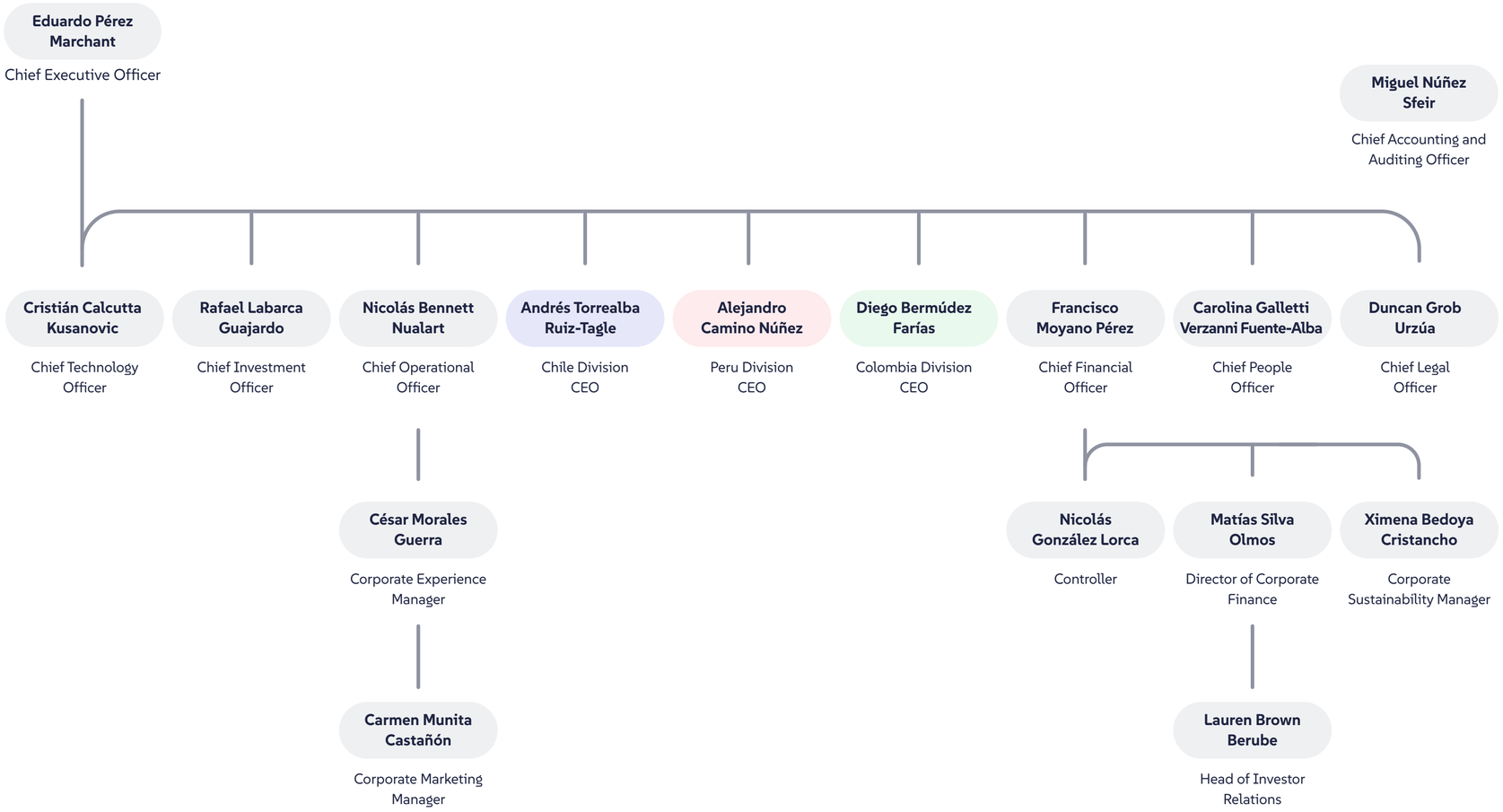
NCG 3.1.vii

5.2 Our team

Total employees[1,2]

TOTAL	590
CHILE	338
PERU	138
COLOMBIA	114

Organizational chart



1. During 2024, there were fluctuations within normal ranges associated with factors such as internal mobility, internal turnover and voluntary and involuntary departures.
2. Fee contracts are not included in the various distributions presented in Section 5.2. When these are taken into account, our total headcount rises from 590 employees to 598.

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5.2 Our team

Workforce distribution by role

	Senior management		Management		Department heads		Operators		Sales force		Administrative staff		Support staff		Other professionals		Other technicians		Consolidated	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
CHILE	19	2	36	26	48	26	0	0	0	0	3	7	4	7	46	53	30	31	186	152
PERU	6	2	12	7	16	15	0	0	0	0	0	2	0	0	29	19	11	19	74	64
COLOMBIA	1	0	5	12	1	9	0	0	0	0	4	13	0	0	11	22	12	24	34	80
Total	**26**	**4**	**53**	**45**	**65**	**50**	**0**	**0**	**0**	**0**	**7**	**22**	**4**	**7**	**86**	**94**	**53**	**74**	**294**	**296**

Workforce distribution by role and nationality

	Senior management		Management		Department heads		Operators		Sales force		Administrative staff		Support staff		Other professionals		Other technicians		Consolidated	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
CHILE	19	2	36	24	47	22	0	0	0	0	3	5	4	6	46	51	28	29	183	139
PERU	6	2	12	7	16	15	0	0	0	0	0	3	0	0	29	19	11	19	74	65
COLOMBIA	1	0	5	13	1	10	0	0	0	0	4	13	0	0	11	22	11	24	33	82
VENEZUELA	0	0	0	0	1	1	0	0	0	0	0	1	0	1	0	2	3	2	4	7
BRAZIL	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1
SPAIN	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
UNITED STATES	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Total	**26**	**4**	**53**	**45**	**65**	**50**	**0**	**0**	**0**	**0**	**7**	**22**	**4**	**7**	**86**	**94**	**53**	**74**	**294**	**296**

Our company continuously monitors the composition and structure of our workforce in order to have data and information that allow us to identify opportunities for improvement and the most appropriate future actions based on the gaps found.

In 2024, we evaluated factors that may influence our indictators in order to adopt measures to improve them.

Distribution of workforce by job category

	% women	Target
Senior management positions	16.0%	15.0%
All management positions	41.0%	58.0%
Junior management positions	38.1%	77.0%
Income generating role leadership positions	39.5%	41.0%
STEM positions	41.4%	48.0%
Total workforce	**50.0%**	**50.0%**

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5.2 Our team

Distribution of workforce by region and contract type[1]

	Labor contract								Services contract			
	Permanent contract				Fixed-term contract				Fee contract			
	No. men	% men	No. women	% women	No. men	% men	No. women	% women	No. men	% men	No. women	% women
CHILE	186	31.5%	151	25.6%	0	0.0%	1	0.2%	3	37.5%	5	62.5%
PERU	73	12.4%	64	10.8%	1	0.2%	0	0.0%	0	0.0%	0	0.0%
COLOMBIA	33	5.6%	76	12.9%	1	0.2%	4	0.7%	0	0.0%	0	0.0%
Total	**292**	**49.5%**	**291**	**49.3%**	**2**	**0.3%**	**5**	**0.9%**	**3**	**37.5%**	**5**	**62.5%**

Distribution of workforce by region and type of workday[2]

	Full-time			
	No. men	% men	No. women	% women
CHILE	186	31.5%	152	25.8%
PERU	74	12.5%	64	10.8%
COLOMBIA	34	5.8%	80	13.6%
Total	**294**	**49.8%**	**296**	**50.2%**

1. The percentages in this table are calculated based on the total number of employees with labor or service contracts, respectively.
2. As of year-end 2024, none of our employees are part-time, full-time remote or part-time remote. Likewise, we do not have alternative work agreements in place.

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Our team

Distribution of workforce by region and age range

CHILE

		Senior management		Management		Department heads		Operators	Sales force	Administrative staff		Support staff		Other professionals		Other technicians		Total	
		Number	Percentage	Number	Percentage	Number	Percentage	Number	Number	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Under 30	Men	0	0%	1	2%	2	3%	0	0	0	0%	1	9%	20	20%	5	8%	29	9%
	Women	0	0%	0	0%	6	8%	0	0	1	10%	0	0%	26	26%	9	15%	42	12%
30 to 40	Men	5	24%	25	40%	33	45%	0	0	1	10%	1	9%	14	14%	17	28%	96	28%
	Women	0	0%	12	19%	16	22%	0	0	0	0%	2	18%	16	16%	15	25%	61	18%
41 to 50	Men	10	48%	7	11%	13	18%	0	0	2	20%	1	9%	6	6%	8	13%	47	14%
	Women	2	10%	12	19%	3	4%	0	0	3	30%	0	0%	8	8%	6	10%	34	10%
51 to 60	Men	4	19%	3	5%	0	0%	0	0	0	0%	0	0%	5	5%	0	0%	12	4%
	Women	0	0%	2	3%	1	1%	0	0	3	30%	1	9%	3	3%	0	0%	10	3%
61 to 70	Men	0	0%	0	0%	0	0%	0	0	0	0%	1	9%	0	0%	0	0%	1	0%
	Women	0	0%	0	0%	0	0%	0	0	0	0%	3	27%	0	0%	1	2%	4	1%
Over 70	Men	0	0%	0	0%	0	0%	0	0	0	0%	0	0%	1	1%	0	0%	1	0%
	Women	0	0%	0	0%	0	0%	0	0	0	0%	1	9%	0	0%	0	0%	1	0%
Total		**21**	**100%**	**62**	**100%**	**74**	**100%**	**0**	**0**	**10**	**100%**	**11**	**100%**	**99**	**100%**	**61**	**100%**	**338**	**100%**

PERU

		Senior management		Management		Department heads		Operators	Sales force	Administrative staff		Support staff	Other professionals		Other technicians		Total	
		Number	Percentage	Number	Percentage	Number	Percentage	Number	Number	Number	Percentage	Number	Number	Percentage	Number	Percentage	Number	Percentage
Under 30	Men	0	0%	0	0%	0	0%	0	0	0	0%	0	4	8%	5	17%	9	7%
	Women	0	0%	0	0%	1	3%	0	0	0	0%	0	3	6%	12	40%	16	12%
30 to 40	Men	0	0%	2	11%	11	35%	0	0	0	0%	0	12	25%	4	13%	29	21%
	Women	1	13%	3	16%	13	42%	0	0	2	100%	0	16	33%	6	20%	41	30%
41 to 50	Men	4	50%	9	47%	3	10%	0	0	0	0%	0	8	17%	2	7%	26	19%
	Women	1	13%	3	16%	1	3%	0	0	0	0%	0	0	0%	1	3%	6	4%
51 to 60	Men	1	13%	1	5%	2	6%	0	0	0	0%	0	4	8%	0	0%	8	6%
	Women	0	0%	1	5%	0	0%	0	0	0	0%	0	0	0%	0	0%	1	1%
61 to 70	Men	1	13%	0	0%	0	0%	0	0	0	0%	0	1	2%	0	0%	2	1%
	Women	0	0%	0	0%	0	0%	0	0	0	0%	0	0	0%	0	0%	0	0%
Over 70	Men	0	0%	0	0%	0	0%	0	0	0	0%	0	0	0%	0	0%	0	0%
	Women	0	0%	0	0%	0	0%	0	0	0	0%	0	0	0%	0	0%	0	0%
Total		**8**	**100%**	**19**	**100%**	**31**	**100%**	**0**	**0**	**2**	**100%**	**0**	**48**	**100%**	**30**	**100%**	**138**	**100%**

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Our team

Distribution of workforce by region and age range

COLOMBIA

		Senior management		Management		Department heads		Operators	Sales force	Administrative staff		Support staff	Other professionals		Other technicians		Total	
		Number	Percentage	Number	Percentage	Number	Percentage	Number	Number	Number	Percentage	Number	Number	Percentage	Number	Percentage	Number	Percentage
Under 30	Men	0	0%	0	0%	0	0%	0	0	2	12%	0	0	0%	6	17%	8	7%
	Women	0	0%	0	0%	0	0%	0	0	5	29%	0	1	3%	8	22%	14	12%
30 to 40	Men	0	0%	2	12%	1	10%	0	0	2	12%	0	10	30%	4	11%	19	17%
	Women	0	0%	2	12%	5	50%	0	0	7	41%	0	13	39%	13	36%	40	35%
41 to 50	Men	1	100%	3	18%	0	0%	0	0	0	0%	0	1	3%	2	6%	7	6%
	Women	0	0%	8	47%	3	30%	0	0	0	0%	0	8	24%	3	8%	22	19%
51 to 60	Men	0	0%	0	0%	0	0%	0	0	0	0%	0	0	0%	0	0%	0	0%
	Women	0	0%	2	12%	1	10%	0	0	1	6%	0	0	0%	0	0%	4	4%
61 to 70	Men	0	0%	0	0%	0	0%	0	0	0	0%	0	0	0%	0	0%	0	0%
	Women	0	0%	0	0%	0	0%	0	0	0	0%	0	0	0%	0	0%	0	0%
Over 70	Men	0	0%	0	0%	0	0%	0	0	0	0%	0	0	0%	0	0%	0	0%
	Women	0	0%	0	0%	0	0%	0	0	0	0%	0	0	0%	0	0%	0	0%
Total		**1**	**100%**	**17**	**100%**	**10**	**100%**	**0**	**0**	**17**	**100%**	**0**	**33**	**100%**	**36**	**100%**	**114**	**100%**

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Our team

Distribution by position and seniority

CHILE

		Senior management	Management	Department heads	Operators	Sales force	Administrative staff	Support staff	Other professionals	Other technical staff	Total
Under 3 years	Men	2	6	17	0	0	1	1	26	16	69
	Women	0	0	7	0	0	0	1	34	16	58
3 to 6 years	Men	9	12	13	0	0	0	0	10	8	52
	Women	0	9	15	0	0	2	1	8	5	40
6 to 9 years	Men	2	12	14	0	0	0	3	2	4	37
	Women	0	8	0	0	0	4	3	4	4	23
9 to 12	Men	3	3	2	0	0	1	0	4	0	13
	Women	0	6	2	0	0	0	1	2	4	15
Over 12 years	Men	3	3	2	0	0	1	0	4	2	15
	Women	2	3	2	0	0	1	1	5	2	16
Total		**21**	**62**	**74**	**0**	**0**	**10**	**11**	**99**	**61**	**338**

PERU

		Senior management	Management	Department heads	Operators	Sales force	Administrative staff	Support staff	Other professionals	Other technical staff	Total
Under 3 years	Men	0	4	4	0	0	0	0	13	7	28
	Women	0	2	7	0	0	1	0	10	12	32
3 to 6 years	Men	5	3	7	0	0	0	0	11	3	29
	Women	2	3	6	0	0	0	0	6	5	22
6 to 9 years	Men	1	5	5	0	0	0	0	5	1	17
	Women	0	2	2	0	0	1	0	3	2	10
9 to 12 years	Men	0	0	0	0	0	0	0	0	0	0
	Women	0	0	0	0	0	0	0	0	0	0
Over 12 years	Men	0	0	0	0	0	0	0	0	0	0
	Women	0	0	0	0	0	0	0	0	0	0
Total		**8**	**19**	**31**	**0**	**0**	**2**	**0**	**48**	**30**	**138**

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5.2 Our team

Distribution by position and seniority

COLOMBIA		Senior management	Management	Department heads	Operators	Sales force	Administrative staff	Support staff	Other professionals	Other technical staff	Total
Under 3 years	Men	0	4	1	0	0	4	0	6	10	25
	Women	0	0	2	0	0	10	0	12	17	41
3 to 6 years	Men	0	1	0	0	0	0	0	1	2	4
	Women	0	3	2	0	0	1	0	8	3	17
6 to 9 years	Men	0	0	0	0	0	0	0	2	0	2
	Women	0	3	1	0	0	1	0	0	2	7
9 to 12 years	Men	0	0	0	0	0	0	0	2	0	2
	Women	0	3	3	0	0	0	0	2	1	9
Over 12 years	Men	1	0	0	0	0	0	0	0	0	1
	Women	0	3	1	0	0	1	0	0	1	6
Total		**1**	**17**	**10**	**0**	**0**	**17**	**0**	**33**	**36**	**114**

Distribution of workforce with disabilities by region

		Senior management	Management	Department heads	Operators	Sales force	Administrative staff	Support staff	Other professionals	Other technical staff	Total
CHILE	Men	0	0	0	0	0	0	1	1	0	2
	Women	0	0	0	0	0	1	0	0	0	1
PERU	Men	0	0	0	0	0	0	0	0	0	0
	Women	0	0	0	0	0	0	0	0	0	0
COLOMBIA	Men	0	0	0	0	0	0	0	0	0	0
	Women	0	0	0	0	0	0	0	0	0	0
Total		**0**	**0**	**0**	**0**	**0**	**1**	**1**	**1**	**0**	**3**

0.51%
of our total staff is disabled.

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5.3 Talent attraction and development

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Hiring policies

At Parque Arauco, we carefully select employees who will contribute to the development of our business.

At Parque Arauco, we are firmly committed to non-discrimination in our search for the best talent, guaranteeing open, transparent processes based exclusively on the candidates' merit. To ensure impartiality, we rely mainly on external companies with methodologies aligned with our policy and principles.

The hiring process begins with the request of the corresponding area and the preparation or review of the job profiles. The latter set out the responsibilities of the role as well as the required competencies and experience necessary, always refraining from engaging in discrimination based on race, nationality, religion, gender, identity or any other characteristic unrelated to merit.

15.8%

is the total hiring rate for new employees

CLP$ 2.7 million

average cost of hiring /FTE[1]

27%

of the vacancies were filled by internal candidates, representing an increase of 15 percentage points over the previous period.

In many cases, employee departures lead to an internal candidate filling the vacancy, leaving the most junior role in a chain of command empty. This strategy aligns with Parque Arauco's policy of strengthening and growing our team.

NEW HIRES

		CHILE	PERU	COLOMBIA	TOTAL
New hires by gender	Men	21	13	4	38
	Women	25	17	13	55
	Total	46	30	17	93
New employees by age	Under 30	31	12	7	50
	30 to 50	15	17	10	42
	Over 50	0	1	0	1
	Total	46	30	17	93
New employees by country		46	30	17	93
Hiring rate	Men	6.2%	9.4%	3.5%	6.4%
	Women	7.4%	12.3%	11.4%	9.3%
	Total	13.6%	21.7%	14.9%	15.8%

RETURN ON INVESTMENT OF HUMAN CAPITAL

a. Total revenue (MCLP$)	316,776
b Total operating expenses (MCLP$)	89,049
c Total employee-related expenses (salaries + benefits) (MCLP$)	48,451
Resulting return on human capital investment ((a - (b-c))/c)	5.7
Total full time equivalents (FTE)	(100%) 590

1. FTE (Full Time Equivalent) allows us to measure each employee's performance according to the number of hours worked.

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NCG 5.8.i, 5.8.ii, 5.8.iii, 5.8.iv

5.3 Talent attraction and development

Empowering in-house talent through training

In our culture, excellence is a strategic pillar of people management. We attract and retain the best talent in order to cultivate this value and meet the company's strategic objectives. Our training programs give company employees the skills they need to face and address the challenges present in their work environment. These programs are designed to improve their knowledge, skills and competencies, thus promoting their professional development.

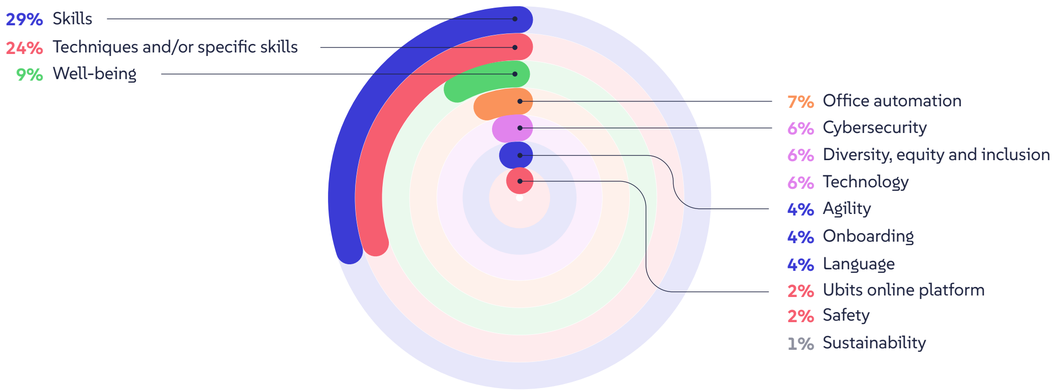
CLP$ 153 million

earmarked for the training and professional development of our employees (equivalent to 0.04% of gross revenues).

586

people were trained, which is equivalent to 99% of the total number of employees.

Distribution of training courses by subject



Participation and duration of training

	No. of men trained	% of men trained	No. of women trained	% of women trained	Average hours of training -men	Average hours of training -women	Total average hours of training provided
Senior management	26	8.90%	4	1.36%	22.4	30	23.4
Management	52	17.81%	45	15.31%	30.5	30	30.3
Department heads	64	21.92%	50	17.01%	28.1	32.4	30.0
Administrative staff	7	2.40%	22	7.48%	51.9	26.9	32.9
Support staff	4	1.37%	7	2.38%	10.4	17.1	14.7
Other professionals	86	29.45%	93	31.63%	23.3	24	23.7
Other technicians	53	18.15%	73	24.83%	24.5	29.5	27.4
Total	**292**		**294**		**26.3**	**27.8**	**27.1**

At Parque Arauco, we offer our employees three types of training:

- **Online/asynchronous training**: Available through the external Ubits platform, which offers a wide range of content.
- **Company-wide training:** Focused on the development of key skills such as leadership, negotiation and communication.
- **Specific training:** Designed to cover the technical needs or particular requirements of each area.

CHILE

During 2024, we developed a training program that was delivered to 215 people, reaching 64% of the workforce and achieving a satisfaction rating of 4.9/5, with an NPS of 86%.

Managers, assistant managers and department heads worked on persuasive communication, identifying their style based on the DISC model, strengthening their effectiveness and managing key conversations.

Analysts and administrative staff focused on effective presentations and time optimization in demanding environments.

PERU

A training program designed to strengthen leadership and management was offered to 112 employees. The initiative achieved a high certification rate and a perfect score of 5 out of 5 on the survey.

For managers and above, sessions focused on effective communication, performance, recognition, timely feedback, and trust-based leadership, with 46 of 51 eligible employees certified.

Supervisors and other employees worked on management skills, understanding of the company and service leadership, achieving 97% certification, with 59 of 61 eligible employees certified.

COLOMBIA

The "Empowering Your Leadership" program was offered to analysts to strengthen their leadership skills in four key areas: Operations, Finance, Marketing and People, with a special focus on decision-making and the creation of action plans.

The program was developed in collaboration with INALDE Business School using the case methodology. It spanned 25 hours delivered in 15 sessions and was attended by 32 employees. It received an outstanding rating of 4.7/5, with a group performance grade of 4.4.

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5.3 Talent attraction and development

Performance evaluation

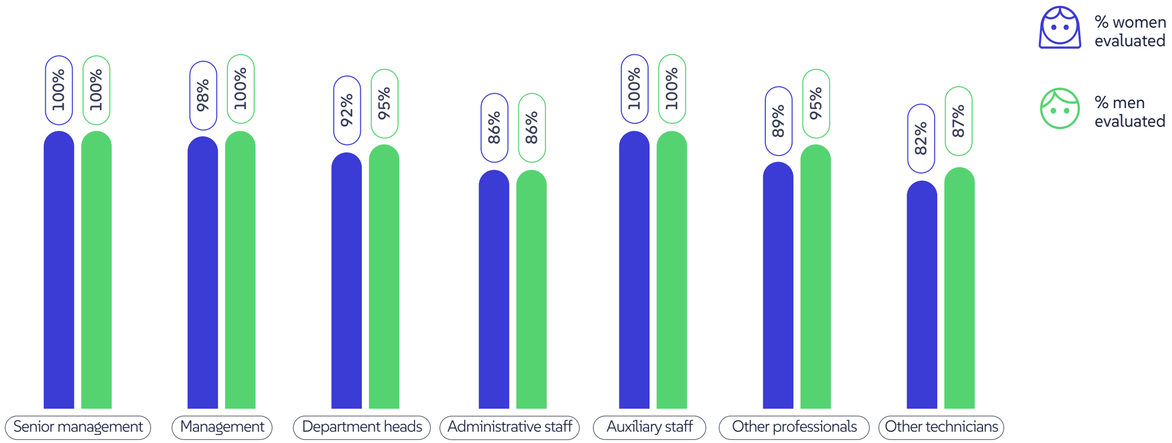
Process and scope

We conduct an annual performance evaluation of all of our employees during the first quarter of each year. We use the competencies model, which is based on the company's values, as our guide in this process. We also conduct a bi-annual feedback process in order to monitor compliance with the objectives and/or make any necessary adjustments. The performance evaluation process is comprised of the following stages:

92%

of our employees participated in the performance evaluation processin 2024.

PERCENTAGE OF OUR EMPLOYEES WHO PARTICIPATED IN THE PERFORMANCE EVALUATION PROCESS



Type of performance evaluation

Two types of performance evaluations were implemented in 2024 based on the employee's position level.

- For positions of assistant manager and above, a 360° competency-based evaluation was applied, allowing for a comprehensive view of the employee's performance.
- For positions under the assistant manager level, the evaluation was competencies-based in a top-down format.

In both cases, we use a matrix type evaluation (i.e., it considers multiple aspects of the employee's work, such as the projects in which he/she participates and different supervisors.)

Access to and handling of the information obtained

The results of these evaluations are made available to our employees, their evaluators, the respective management staff and the People area. The information generated by this process is fundamental to our work, as it allows the Talent Committee to allocate and award raises and promotions each year. It also serves as the basis for evaluating employees and filling vacancies that may arise during the year.

Traceability of information and use of technology

We use BUK, a comprehensive people management platform, to track compliance with the annual objectives assigned to each employee, facilitating the feedback sessions we hold at mid-year and year-end and fostering more fluid communication.

Inclusion of risk management criteria and Code of Business Conduct

An objective that expressly addresses risk management must be included in cases in which such activity is fundamental to the role in question. It is measured over the course of the year and evaluated at the end of the period.

Although the performance evaluation does not explicitly address aspects of the Code of Business Conduct, it does include dimensions aligned with our values, particularly with the principle of "Choosing the right thing and not the easiest thing."

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5.3 Talent attraction and development

Commitment and turnover

Staff turnover is always an important issue to monitor, especially considering the importance that Parque Arauco gives to attracting and retaining talent, which contributes to the achievement of our strategic objectives.

Employee engagement survey

	CHILE				PERU				COLOMBIA				TOTAL			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Actively engaged employees[1]	82	88	84	83	85	88	87	89	95	95	98	95	85	89	87	87
Survey coverage[2]	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Total turnover rate

		CHILE				PERU				COLOMBIA				TOTAL			
		2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Gender	Men	13.8%	14.2%	7.2%	11.0%	3.6%	15.5%	10.8%	14.0%	13.9%	5.0%	2.8%	12.0%	11.2%	12.8%	7.2%	12.0%
	Women	7.5%	5.6%	4.2%	13.0%	10.0%	16.3%	4.6%	19.0%	11.4%	6.0%	14.7%	10.0%	8.8%	8.1%	6.3%	14.0%
Age	Under 30	5.7%	3.4%	4.2%	3.3%	2.9%	10.1%	1.5%	7.2%	6.3%	5.0%	3.7%	2.6%	5.0%	5.2%	3.5%	4.1%
	30 to 50	14.2%	13.9%	6.3%	8.0%	10.7%	19.4%	13.1%	8.7%	16.5%	6.0%	13.8%	7.9%	13.6%	13.7%	9.3%	8.1%
	Over 50	1.6%	2.5%	0.9%	0.9%	0.0%	2.3%	0.8%	0.0%	2.5%	0.0%	0.0%	0.0%	1.3%	2.0%	0.7%	0.5%
Role	Senior management	1.3%	0.9%	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.5%	0.0%	0.3%
	Management	2.2%	4.0%	1.8%	1.8%	0.7%	0.0%	3.1%	0.7%	7.6%	2.0%	0.9%	1.8%	2.6%	2.7%	1.9%	1.5%
	Department heads	4.7%	4.3%	2.4%	2.4%	3.6%	10.9%	4.6%	2.9%	2.5%	1.0%	1.8%	0.9%	4.1%	5.2%	2.8%	2.2%
	Administrative staff	1.3%	0.9%	0.3%	0.3%	0.0%	0.0%	0.0%	0.7%	6.3%	0.0%	3.7%	0.9%	1.7%	0.5%	0.9%	0.5%
	Support staff	0.3%	0.3%	0.3%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.2%	0.3%
	Other professionals	5.3%	6.2%	4.8%	3.8%	3.6%	10.1%	4.6%	5.1%	2.5%	1.0%	6.4%	4.4%	4.5%	6.1%	5.1%	4.2%
	Other technicians	6.3%	3.1%	1.8%	2.4%	5.7%	10.9%	3.1%	6.5%	6.3%	7.0%	4.6%	2.6%	6.1%	5.6%	2.6%	3.4%
Total by country		**21.4%**	**19.8%**	**11.4%**	**12.1%**	**13.6%**	**31.8%**	**15.4%**	**15.9%**	**25.3%**	**11.0%**	**17.4%**	**10.5%**	**19.9%**	**21.0%**	**13.5%**	**12.7%**
Data coverage (% FTE)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

1. Corresponds to the Great Place to Work score for each of our divisions. The survey covers five aspects: credibility, respect, impartiality, pride, and camaraderie. They are classified within the categories of satisfaction and occupational well-being.
2. It covers 100% of the employees who joined the company at least three months before the start of the survey.

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5.3 Talent attraction and development

Commitment and turnover

Voluntary turnover rate

		CHILE				PERU				COLOMBIA				TOTAL			
		2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Gender	Men	10.7%	9.6%	3.6%	3.6%	3.6%	4.7%	5.4%	2.2%	6.3%	4.0%	0.0%	0.9%	8.2%	7.4%	3.3%	2.7%
	Women	5.0%	3.7%	2.7%	4.1%	7.1%	13.2%	2.3%	6.5%	7.6%	4.0%	7.3%	3.5%	6.0%	6.0%	3.5%	4.6%
Age	Under 30	5.3%	3.4%	3.3%	2.7%	2.1%	7.8%	1.5%	4.3%	3.8%	5.0%	2.8%	0.9%	4.3%	4.7%	2.8%	2.7%
	30 to 50	9.7%	9.6%	2.7%	4.4%	8.6%	10.1%	6.2%	4.3%	10.1%	3.0%	4.6%	3.5%	9.5%	8.5%	3.8%	4.2%
	Over 50	0.6%	0.3%	0.3%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.2%	0.2%	0.3%
Role	Senior management	1.3%	0.3%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.2%	0.0%	0.2%
	Management	1.6%	2.2%	1.2%	1.5%	0.7%	0.0%	0.0%	0.7%	3.8%	0.0%	0.0%	0.9%	1.7%	1.3%	0.7%	1.2%
	Department heads	3.1%	4.3%	0.9%	1.5%	3.6%	8.5%	3.1%	1.4%	1.3%	0.0%	0.9%	0.9%	3.0%	4.5%	1.4%	1.4%
	Administrative staff	0.3%	0.3%	0.0%	0.60%	0.0%	0.0%	0.0%	0.0%	3.8%	0.0%	1.8%	0.0%	0.7%	0.2%	0.3%	0.3%
	Support staff	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.0%	0.0%
	Other professionals	4.4%	4.6%	3.6%	2.4%	1.4%	4.7%	3.1%	3.6%	1.3%	1.0%	2.8%	1.8%	3.2%	4.0%	3.3%	2.5%
	Other technicians	4.7%	1.2%	0.6%	1.5%	5.0%	4.7%	1.5%	2.9%	3.8%	7.0%	1.8%	0.9%	4.7%	3.1%	1.0%	1.7%
Total by country		**15.7%**	**13.3%**	**6.3%**	**7.7%**	**10.7%**	**17.8%**	**7.7%**	**8.7%**	**13.9%**	**8.0%**	**7.3%**	**4.4%**	**14.2%**	**13.4%**	**6.8%**	**7.3%**
Data coverage (% FTE)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Arauco San Antonio

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5.4 Caring for employees

Employee rights

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At Parque Arauco, we fully comply with the labor rights and obligations in place in each country where we operate. We work with specialized external advisors who provide us with recommendations on compliance with regulations, inform us of regulatory changes in each country and train us on labor laws. We also encourage stakeholders to use the EthicsPoint complaint channel, our official communication tool for reporting non-compliances and initiating investigations by our internal control unit.

0

enforceable sanctions in regard to worker rights[1]

CLP$ 0

in penalties related to workers' rights

0

labor protections registered in 2024

Parque Arauco's commitment to human rights is evident in several areas, all of equal importance and deeply rooted in our company's DNA. In this sense:

1. We are against child labor and forced labor, which is reflected in all of our actions.
2. We have mechanisms in place to prevent workplace violence and harassment.
3. We have measures and procedures in place to ensure that we do not cause or contribute to discrimination based on factors such as race, gender, religion, age, political opinion, socio-economic status or sexual orientation.
4. We are working on clear processes to address gender-based pay discrimination.
5. We strongly support appropriate work-life balance.
6. We take measures to ensure occupational health and safety for our direct employees and for those who perform operations directly related to our business.
7. We continually exceed minimum legal requirements for wages, benefits and working conditions and regularly review the basic needs of workers and their families.
8. We respect our employees' right to establish or join a union.

Parque Arauco's commitment to human rights is evident at all levels and is reflected in concrete actions. One of the real or potential negative impacts that the OECD addresses that may arise is workers' human rights and labor relations.

In an effort to assess or identify areas, processes or practices in the company related to the interactions between our employees that could lead to non-compliance with labor human rights standards and principles, the Human Resources Department manages the implementation of a self-assessment tool developed on the basis of the OECD principles and guidelines by the Chilean Labor Ministry and the organization Acción Empresas.

We are confident that our commitment to human rights, especially in the labor field, will permeate all of our actions through this initiative, recognizing and protecting freedom of association and the existence of freely affiliated unions.

There is a union in Chile that represents 18% of our local employees. We received no reports of organizations of this kind formed in Peru and Colombia during 2024.[2] For non-unionized employees, with the express authorization of the union, the majority of the benefits contained in the current union agreement apply to all company employees.

18%

of our employees in Chile were part of a union as of year-end 2024

1. During 2024, there were 0 cases of significant non-compliance with employee rights resulting in fines. There were 0 cases of significant non-compliance with employee rights resulting in non-monetary sanctions.
2. The percentage of employees represented by a union or collective bargaining agreements is reported annually in the company's Integrated Report.

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NCG 5.6
CSA - Employee Absenteeism, Fatality and Lost Time Injury Frequency Rates (LTIFR)

5.4

Caring for employees

We promote a culture of health and safety

At Parque Arauco, occupational health and safety is a priority for our internal employees. The main goal of our **Risk Prevention teams** is to ensure that our shopping centers are safe environments for employees, customers and tenants.

To achieve this, we have developed and implemented an **Occupational Health and Safety Management System (OHS),** which follows principles and methodologies aligned with international standards such as ISO 45001 and with the legal regulations in force in Chile, Peru and Colombia. This system includes key initiatives such as:

- **Occupational Health and Safety Policy:** Application of clear guidelines to strengthen the Safety & Security (S&S) culture in all our operations.
- **Monitoring and reporting:** Monitoring of key accident and accident rate indicators, compliance audits and incident analysis.
- **Risk Management:** Implementation of the Hazard Identification and Risk Evaluation (HIRE) Matrix to identify and evaluate hazards and investigate incidents. This tool provides a structured description of the activities, risks and controls at the facilities in each country where we operate.
- **Ongoing training:** Training of our teams in occupational safety, risk prevention and emergency response.

We train our employees in Occupational Health and Safety (OHS).

Training is a fundamental pillar of our safety strategy. During 2024, we dedicated 1,651 hours to specialized training for our internal and external employees in key areas such as:

- Use of fire extinguishing and fire fighting equipment
- Emergency management and evacuation in critical situations
- First aid and care provided on the scene of workplace incidents

In addition, our risk prevention teams reinforce the training of our contractors and suppliers, promoting a culture of safety in all critical processes of our operation. These actions allow us to guarantee the physical integrity and well-being of our teams, ensuring that everyone involved in our operations has the tools and knowledge necessary to respond to any contingency effectively and promptly.

1,651 hours
of OHS training were offered in 2024

OHS results and goals

	CHILE		PERU		COLOMBIA		TOTAL	
	Target	2024 Result	Target	2024 Result	Target	2024 Result	Target	2024 Result
Accident rate per 100 employees	0.2%	0.0%	1.3%	0.0%	0.0%	0.9%	0.2%	0.2%
Occupational illness rate per 100 employees	0.2%	0.3%	1.3%	0.0%	0.0%	0.0%	0.2%	0.2%
Fatality rate per 100 employees	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average days lost to work-related accidents per year	24.0	88.0	41.0	0.0	25.0	3.0	30.0	45.5

	Absenteeism rate	Fatal accidents	Lost Time Injury Frequency Rate (LTIFR)
2021	1.4%	0	0.0%
2022	1.4%	0	0.0%
2023	1.4%	0	0.0%
2024	1.1%	0	1.2%
Target	1.4%	0	

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5.4 Caring for employees

We promote a culture of health and safety

Joint Committees

All of our teams have joint committees. Their roles include:

- Advising and instructing employees on the correct use of protective equipment
- Monitoring compliance with prevention, hygiene and safety measures
- Investigating the causes of work-related accidents and illnesses that occur within the company
- Assessing the adoption of measures that can prevent professional risks
- Promoting the professional training of workers

Number of joint committees

CHILE	PERU	COLOMBIA
3	1	0[1]

1. Although we do not have a Safety Committee in Colombia as established by law, we do have one in charge of issues related to safety management.

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5.4 Caring for employees

Against harassment, abuse and discrimination of any kind

Our Commitment

At Parque Arauco, we reject any form of harassment, abuse and discrimination in the workplace. We have a Code of Business Conduct that establishes our commitment to a safe and respectful work environment. This code is published on our website, parauco.com, and is part of the documents that all new employees must sign when they join the company, making it binding for them. In addition, we have an Inclusion Policy that reinforces our responsibility to promote equity and equal opportunities.

In particular, we establish the following:

- Labor relations shall always respect the dignity of the individual. Sexual harassment, among other conducts, is contrary to this provision. Harassment is understood as when a person makes undue demands of a sexual nature by any means without the consent of the person receiving them and which threaten or harm their employment situation or employment opportunities.
- Workplace harassment is understood to be any conduct that constitutes reiterated aggression or bullying exercised by the employer or one or more workers against another or other workers through any means, which results in the belittling, abuse or humiliation of the affected party or parties, or threatens or harms their work situation or employment opportunities. No workplace harassment, whether consisting of physical or psychological aggression, will be allowed at Parque Arauco.
- Employees must not discriminate with respect to origin, nationality, political orientation, religion, race, gender, age or sexual orientation. Employees who feel that their work environment does not comply with the above-mentioned principles may report the matter to their direct supervisor, to the person in charge of the People Area, to the Ethics Committee and/or through the company's EthicsPoint complaint channel.

55%

of our employees were trained in one of these areas (harassment, abuse and discrimination)

As part of our strategic plan, we have developed actions at the regional level to strengthen the prevention of discrimination and promote equity and inclusion. We have a Regional Diversity, Equity, and Inclusion Committee (DEI) led by our Inclusion Manager, who coordinates initiatives such as the Regional Training Plan, as well as country-specific actions. In addition, in 2024, together with Genderlab, we conducted an assessment that included focus groups, interviews and surveys. This exercise provided us with the basic guidelines for the 2025-2028 action plan in relation to DEI.

Training programs

		CHILE	PERU	COLOMBIA
Workplace violence	Description	The company addressed the issue of workplace violence, including its definition, implications and manifestations, in the context of training on Chilean Law 21,643. The program was extended to the three countries where we operate. The goal was to raise awareness and prevent these situations in the workplace.		
	Participation	20%		
Workplace and sexual harassment	Description	We also provided training on Karin's Law, which addresses workplace harassment, sexual harassment and violence in the workplace. The program offered participants a detailed discussion of the definition of workplace harassments, its manifestations and examples, promoting a safer and more respectful work environment.	No specific training on workplace harassment was conducted in 2024. However, a talk was given specifically on how to prevent sexual harassment in the workplace. The table below shows the participation rate for this program:	A talk was given on the prevention of workplace and sexual harassment, covering definitions, manifestations and practical examples.
	Participation	100%	30%	46%
Discrimination	Description	The company implemented several initiatives focused on discrimination in 2024. These included talks on Attitudinal Barriers to Inclusion, Gender Equity, Let's Talk about Diversity, Inclusive Leadership Workshop, ABCs of Diversity, and Unconscious Biases. All of these activities were offered in all three countries.		
	Participation	49%		

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5.5 Our benefits

We prioritize our employees' overall well-being.

At Parque Arauco, we firmly believe that a healthy, motivated team with work-life balance is the foundation of our success. As such, our approach to well-being goes beyond competitive pay, encompassing comprehensive benefits that address the physical, mental and emotional health of our employees while promoting their personal and professional development. It is for these reasons that we offer various benefits. Some are specific to the countries where we operate, but we are gradually standardizing them to ensure an equitable experience for all our teams.

Health and well-being

At Parque Arauco, we focus on the promotion of comprehensive health and wellness, fostering a healthy balance between work and personal life. We offer a variety of benefits that apply to all our employees:

- Comprehensive medical coverage and life insurance, ensuring that they are protected against any eventuality.
- Promotion of healthy habits, including the provision of fresh fruit and healthy snacks in our offices.
- Additional benefits, such as nutritional and psychological consultations to promote mental and physical health, which is essential in an increasingly challenging work world.
- Sports activities, such as trekking, table tennis and soccer tournaments, as well as participation in public events such as runs and marathons

For the second consecutive year, we carried out Health and Wellness Month, an initiative that included activities to promote physical and mental care, adapted to the needs of each country:

CHILE

- Flu vaccine campaign
- Virtual and in-person talks on cancer prevention, nutritional labeling, healthy recipes and yoga
- Service fairs with massages, paraffin therapy and healthy snacks
- Recreational activities such as ping pong and foosball

PERU

- Vaccination campaigns and medical screenings (cholesterol, triglycerides and glucose)
- Workshops on juice therapy and skin checks
- Relaxation classes like Ko
- Natural products fair

COLOMBIA

- Cardiovascular screenings and blood drives
- Talks on sexual health, stress management and nutritional labeling
- Relaxing massages and healthy breakfast
- Yoga, spinning and zumba fitness classes

We believe that **mental health is an essential part of our employees' care.** As such, we held a virtual talk titled "Managing stress, anxiety and sleep hygiene" in Chile and Colombia and conducted mental health testing in Peru.

Flexible work schedules

We promote a healthy work-life balance through flexible and adaptable work policies that apply to all of our employees:

- Our hybrid work model includes three mandatory days of work in the office (Tuesday, Wednesday and Thursday) and two optional days of remote work (Monday and Friday). The offices are also open on those days for those who prefer to work in person.
- We offer up to two weeks of remote work per year subject to management approval and depending on the employee's seniority. Those who were hired between August and the end of September are entitled to one week, while those who were hired after September are not eligible for this benefit.
- We have flexible schedules that allow employees to adjust their working day by up to 30 minutes.
- When the person's role allows it, we offer the opportunity to work on a part-time basis under conditions and schedules agreed between the parties. In these cases, employees enjoy the same benefits as those who work full time.

Acknowledgments and events[1]

We recognize and celebrate exceptional performance with awards for excellence and special bonuses, reaffirming our commitment to the success and well-being of our team.

- Annual management bonus
- Recognition for years of service
- Days off for birthdays, marriages, bereavement or birth of a child
- Mother's and Father's Day gifts, Easter gifts among others
- Annual celebrations such as New Year's Eve, national holidays and Halloween

1. The company does not have any retirement programs beyond what is required by law.

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5.5 Our benefits

Effective parental leave

At Parque Arauco, we value the importance of shared responsibility in raising children and recognize the fundamental role played by both parents in this process. Although we do not have a formally established co-parenting policy, we are committed to supporting our employees in their role as parents. Our benefits reflect this commitment. In this regard, we have implemented measures to ensure that mothers and fathers can fully experience the arrival of a new family member:

CHILE

We offer the option of flexible working hours for the father during the first month of the child's life or following their adoption, in addition to a birth bonus.

PERU **COLOMBIA**

Two additional weeks of maternity leave are granted to mothers, with a gradual return to work. Up to 11 days of leave with gradual return is offered to parents in Peru, and we offer an additional week of leave, also with a gradual return, in Colombia.

These initiatives seek to encourage the participation of parents in the upbringing of their children from the first days of life, promoting a work environment that values the family and reinforces a culture of equality and support among our employees.

Percentage of eligible employees who used parental leave in 2024

CHILE		PERU		COLOMBIA		TOTAL	
Men	Women	Men	Women	Men	Women	Men	Women
2.7%	3.3%	4.1%	4.7%	5.9%	3.8%	3.4%	3.7%

Average number of days used for parental leave in 2024[2]

	CHILE		PERU		COLOMBIA		TOTAL	
	Parental leave	Postnatal women	Parental leave	Postnatal women	Parental leave	Postnatal women	Parental leave	Postnatal women
Senior management	5.0	0.0	0.0	98.0	0.0	0.0	5.0	98.0
Management	5.0	81.5	0.0	0.0	0.0	0.0	5.0	81.5
Department heads	5.0	168.0	10.0	98.0	0.0	149.0	6.3	128.3
Operators	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales force	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative staff	0.0	152.0	0.0	0.0	15.0	0.0	15.0	152.0
Support staff	5.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0
Other professionals	5.0	122.0	10.0	98.0	15.0	78.0	10.0	94.0
Other technicians	2.5	0.0	10.0	0.0	0.0	126.0	5.0	126.0
Total	**4.6**	**121.0**	**10.0**	**98.0**	**15.0**	**107.8**	**6.8**	**109.8**

Other family support benefits[1]

At Parque Arauco, we understand that the well-being of our employees is closely linked to that of their families. In view of this, we offer benefits that go beyond legal requirements, guaranteeing support spaces and measures:

REGIONAL

- We extend the daycare voucher beyond the legal minimum to age three.
- We have lactation rooms in our main offices that are designed to give nursing mothers comfort and privacy.

CHILE

- Preferential pricing agreements for childcare.

PERU

- Extended parental leave and gradual return to work for maternity, paternity and adoption leave.

COLOMBIA

- Extended parental leave and gradual return to work for maternity, paternity and adoption leave.
- We have lactation rooms in our offices that are designed to give nursing mothers comfort and privacy.

1. The company does not have its own child care facilities. We do not offer additional parental leave for those who are not the child's primary caregivers, or paid leave for the care of relatives beyond what is required by law. However, we provide flexible work options and the possibility of working remotely, although these are not considered formal leaves of absence.
2. None of our male employees used parental leave during the reporting period.

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6.3 Focus on management and support for entrepreneurs

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6.1 Parque Arauco's community engagement model

Parque Arauco's shopping centers are drivers of economic development, bringing products and services to people and serving as key spaces for urban development and coming together and enhancing the dynamism of the formal economy.

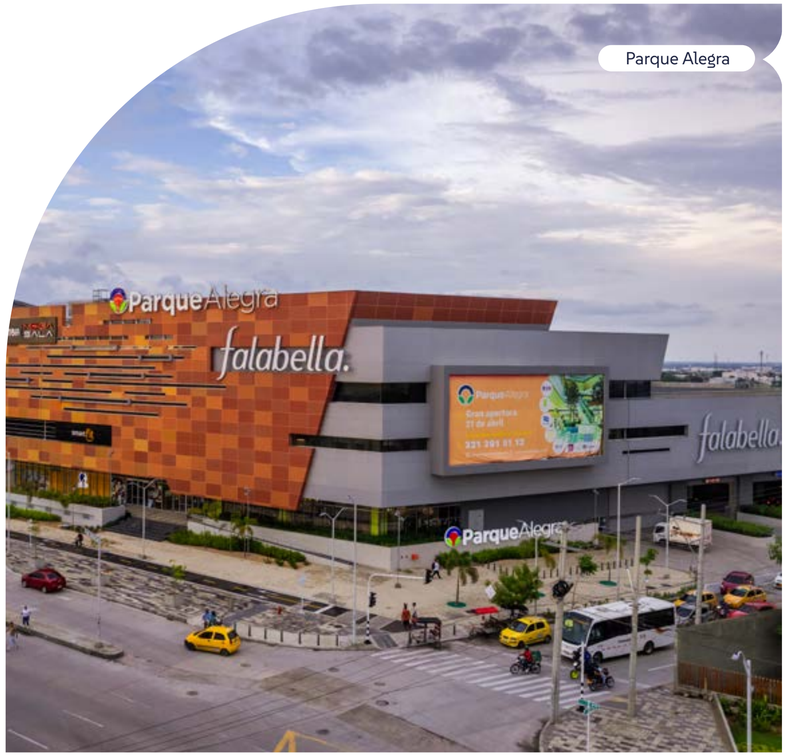
In this context, we have developed a strategy to strengthen the positive value that our shopping centers can bring to the territories where they are located and to the stakeholders with whom we interact in each community.

Community engagement: A pillar of our work

We strive to build a lasting, open and organized connection with key stakeholders who live in the areas most directly impacted by our shopping centers. The divisions responsible for each shopping center and their teams lead our efforts to build sustainable relationships based on cooperation and timely dialog to manage potential impacts and develop initiatives that benefit the urban spaces where our businesses operate and the people who live in those communities.

As a result, we have a **community engagement model** that sets out the governance guidelines and operational framework for interaction between our shopping centers and local communities. This model also contains specific guidelines and tools for its implementation, allowing for impact management monitoring and various opportunities for stakeholders to actively participate and provide feedback.

MegaPlaza Villa El Salvador I



Parque Alegra

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6.1 Parque Arauco's community engagement model

Community management priorities

Our engagement model uses an approach based on a detailed analysis of the environment and reporting and periodic monitoring tools. This allows us to identify and manage impacts, utilize communication channels and maximize opportunities for linking shopping centers to the surrounding communities.

Our goal is to adopt a comprehensive vision of our interaction with our surroundings, facilitating the design of action plans that include recurring, manageable activities based on the identification of areas that impact coexistence or partnerships that offer an opportunity to promote the well-being of the territory.

We partner with community leaders, officials and other local stakeholders to engage in this work given that many of these actions require multidisciplinary efforts and decisions that transcend the direct operation or management of our assets.

1 Management of internal and external impacts

Case reporting and monitoring, analysis of possible actions and partnerships focused on solving issues that may generate conflicts with stakeholders located close to our operations in two areas:

1. Internal impacts:
Situations derived from the operation of the shopping centers that require only the direct intervention of our team for their mitigation and are proactively managed by Parque Arauco employees. Examples include addressing noise generated by our operations and setting schedules for construction activities inside of a project or asset.

2. External impacts:
External impacts are generated by conditions or agents external to the shopping center, are independent of it and are derived from exponential urban growth or other more general situations in the territories. Addressing these impacts requires inter-institutional and collaborative work with multiple stakeholders, generally involving long-term plans with recurring actions. Examples include traffic, use of public space by street vendors and security situations in areas near our operations.

CASE STUDY

Working groups to manage internal and external impacts

COLOMBIA

Parque La Colina

We have maintained ongoing dialogs with residents and authorities to monitor and manage internal and external impacts and design action plans in collaboration with local partners.

Meeting frequency:

Quarterly

Number of meetings held:

14

% of participants representing the local community:

95%

PERU

Parque La Molina

While we were building this new asset in Peru, we created working groups with local counterparts to identify, classify and address issues related to construction processes and the impacts of the future operation of this asset in the territory.

Meeting frequency:

Based on demand

Number of meetings held:

7

% of participants representing the local community:

100%

Parque La Molina

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6.1 Parque Arauco's community engagement model

Community engagement priorities

2 Managing opportunities to connect

We seek to identify and promote social initiatives that benefit the territories where we are present. These initiatives include programs to support local entrepreneurs, spaces for cultural and sports activities, initiatives designed to promote inclusion, training and strategic social investment projects.

These actions are implemented in our portfolio of shopping centers in a comprehensive manner. Many of them are developed in conjunction with local institutions, civil society organizations and other stakeholders.

Additionally, we implemented strategic social investment programs in some shopping centers. These were designed using a long-term methodology that includes indicators that can be used to measure their impact. These programs are developed in collaboration with local partners who facilitate their execution in our shopping centers and promote sustained interaction with initiative beneficiaries.

Click here to learn more about strategic social investment initiatives:

SEE MORE

CASE STUDY

CHILE COLOMBIA

Opportunities to connect: Sports and physical activity in our shopping centers

We offer a regular schedule of free events designed to provide opportunities to enjoy entertainment and physical activity. This content is available to members of the communities located near our shopping centers on a weekly basis. The activities contribute to improving quality of life and position our assets as accessible spaces that promote physical and emotional well-being at no cost to beneficiaries. In addition, these initiatives were included in a satisfaction survey conducted in communities in Colombia to evaluate their perception and quality. Some of the key outcomes are presented below:

+400
activities held in 2024

+48,000
attendees

97%
overall participant satisfaction rate

63%
of attendees report improvements in their health and energy

96%
believe that these activities positively impact the community

In Chile, Arauco Maipú worked with the municipality of Maipú to organize the third edition of its family fun run. More than 4,000 participants completed the 5K and 10K events. A public-private partnership made the activity possible, promoting physical and emotional well-being and encouraging the active use of public spaces near the shopping center. In addition, eight free zumba workshops were held with dancer Rodrigo Díaz. An average of 100 people attended each session, building community and increasing access to healthy habits.

Click on the following link to learn more about the initiative:

SEE MORE

Scope of the community engagement model

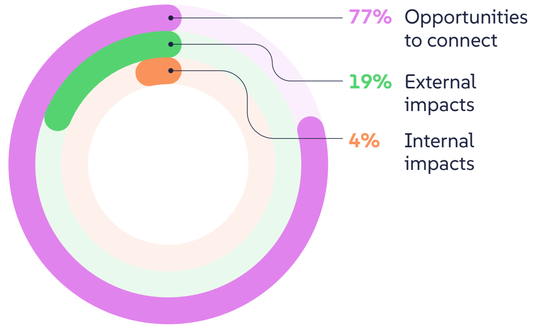
42
of our assets are included in the community engagement model, which represents 96% of the company's total GLA as of year-end 2024

CHILE
15 assets

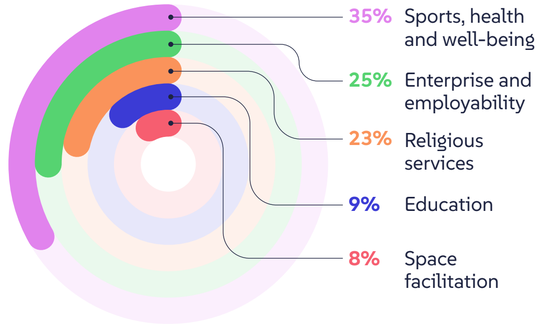
PERU
21 assets

COLOMBIA
6 assets

DISTRIBUTION OF TYPES OF CASES



TYPE OF ENGAGEMENT ACTIVITIES IMPLEMENTED IN 2024



547
community engagement opportunities leveraged by the company in 2024

Arauco Express (strip centers) in Chile are excluded. Las Brujas and Puerto Nuevo were included in the community engagement model until 2024.

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6.1 Parque Arauco's community engagement model

Components of the community engagement model

1

Governance

The entity responsible for monitoring the model is the Communities Committee. Its purpose is to identify, manage and monitor internal and external impacts as well as engagement opportunities in the territories where we operate.

- **Members:** Country divisions, the managers responsible for each asset in Chile, Peru and Colombia and sustainability leads in each business division
- **Periodicity:** Quarterly

9

committees in total during the year 2024

2

Management tools

We have identified instruments that help us to organize, centralize and prioritize key information. We use matrices and formats that include:

- **Area of influence:** Uses georeferencing to identify, outline and prioritize the areas involved in the direct operation of the shopping centers
- **Stakeholder map:** Identifies and prioritizes stakeholders who participate or interact in situations that have a bearing on the operation or development of assets
- **Community engagement profile:** Data collection using primary and secondary information to understand the context and general indicators of the area of direct influence where we operate
- **Community engagement plans:** Based on the information collected, analyses conducted and team priorities, we design plans that address internal and external impact management and opportunities for engagement in each territory.

3

Communication channels

We offer various interactive channels and spaces to our counterparts and local stakeholders. These are based on the profile and type of engagement of each asset as well as the issues addressed with our counterparts. Our main communication channels include working groups or periodic meetings with local representatives, formal e-mail contact channels, focus groups or interviews, local evaluations and assessments based on primary and secondary information, responses to situations through the assets' administrative offices, virtual surveys and specific meetings to address issues or seek solutions in collaboration with various external counterparts.

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6.1 Parque Arauco's community engagement model

Other examples of our work with local communities and stakeholders

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CASE STUDY CHILE

Transformation and security in Estación Central: A shared achievement

The Arauco Estación team worked with local officials and other institutional stakeholders to make spaces in the central hall of Estación Central and Plaza Argentina available for public use. This involved moving informal commerce elsewhere to ensure that the spaces are safer and more orderly. The effort enhanced the experience of those who visit or work in this busy area of the city. It leveraged a comprehensive security strategy that combined innovation, inter-institutional coordination and joint efforts by public and private actors. These included the Chamber of Shopping Centers, local officials such as the mayor and governor and Carabineros de Chile.

CASE STUDY CHILE

Inclusion and social value in Chile's shopping centers

The Chile division's shopping centers continue to develop initiatives designed to create opportunities and increase awareness of issues related to the inclusion of individuals with disabilities. They include the following:

- The **"Color of Inclusion"** contest was held for the fourth consecutive year. The initiative showcased the talent of more than 150 children and young people with cognitive disabilities from 23 institutions. Exhibitions were held in six shopping centers in Chile and 14 works were selected for the Fundación Descúbreme 2024 calendar.
- As part of the seventh edition of **A Meaningful Christmas,** we distributed 7,000 Christmas decorations based on drawings made by children with disabilities in three shopping centers.
- The **Sonidos de Luz orchestra** gave 12 concerts at Parque Arauco Kennedy, highlighting music as a vehicle for inclusion.
- The **"Opening Inclusive Spaces in Hospitality and Tourism"** program trained 48 people with disabilities, 24 of whom were hired to work in 13 hotels, strengthening labor inclusion.
- For over 10 years, we have partnered with the **Paul Harris School**, offering internship and training opportunities for people with cognitive disabilities in our assets. This year, 23 young people with neurodivergencies completed 1,485 hours of training in the fields of landscaping, recycling and customer service.

Click on the link below to learn more about the initiative:

SEE MORE

6.2 Strategic social investment

We seek to maximize our positive impact on local communities

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As part of the community engagement model and in collaboration with the community outreach opportunities segment, we are developing a strategic social investment model with a planned and adapted approach. Its purpose is to develop projects within our shopping centers that maximize positive and long-term impacts on the communities with which we connect through these initiatives.

The goal of this approach is to set aside special spaces designed for and operated to serve local communities, creating a calendar of ongoing events based on shared interests. These are implemented by strategic allies who coordinate efforts with the shopping center and the participating stakeholders. They also use tools to measure the programs' impact based on the value generated in the relationship between the company and its closest stakeholders.

Main characteristics of the Parque Arauco strategic social investment model

1 Understanding of the territory

Through information gathering tools, surveys, specialized interviews and collaboration with local partners, we analyze the dynamics of the environment to identify stakeholders and prioritize impact opportunities. This allows the projects to channel initiatives in which shopping centers can create value and strengthen their connection with stakeholders in the territory.

In 2024, we carried out two socio-territorial assessments to gain an in-depth understanding of the environment of the Parque Alegra and Parque Fabricato shopping centers in Barranquilla and Medellín, Colombia, respectively.

30 interviews

3 focus groups

35 stakeholders mapped

23 risks identified

4 social project opportunities identified

2 Participation of social allies

The initiatives are implemented through organizations with experience and knowledge of the territory, which facilitates coordination between the shopping centers and potential program beneficiaries. The development and dissemination of these activities also benefit from the participation of key stakeholders including public entities and other groups present in the community.

We worked on social initiatives with various partners at year-end 2024. The programs with the greatest impact and broadest scope were developed with strategic partners that guarantee their long-term continuity.

CHILE · PERU · COLOMBIA

CENTRO DE INNOVACION UC ANACLETO ANGELINI · Sinfonía por el Perú · iConversación Instituto de la Conversación

3 Physical spaces for the community

We create community spaces for those who live near our assets and offer a calendar of free activities designed to benefit them.

3 rooms set aside for community projects

+570 sqm of space outfitted

3 shopping centers

4 Measurement of impact and recurrence

Given that these initiatives are developed as medium- and long-term processes with a structured agenda and set periodicity, the participants continue to be involved over time, allowing us to develop activities with them. This continuity facilitates the measurement of the programs' impact and the evaluation of their results.

+ 1,500 direct and indirect beneficiaries during 2024

91% participants

+ 1,200 hours of training delivered to the participants in these spaces

In short, our strategic social investment initiatives strengthen the positive connection between shopping centers and their communities, promoting long-term projects. These are developed in spaces within our assets that are set aside for this purpose and follow a model of operation and impact measurement that guarantees their effectiveness in the territories where they are implemented.

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6.2 Strategic social investment

We seek to maximize our positive impact on local communities

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Strategic social investment initiative priorities

We have established two work fronts that identify the programs or become part of the company's strategic social investment pillars and are materialized through the activities developed in some of our assets on a regular basis. These are generated through long-term efforts with groups of initiative beneficiaries.

1 Spaces for opportunities

20
hours of training provided as part of employability skills programs

220
entrepreneurship fairs held in our assets

+1,800 m²
allocated to entrepreneurs

+2,900
entrepreneurs were supported through training, networking or sales initiatives last year

We offer training for employment and for strengthening enterprise through a calendar of activities hosted by different shopping centers in collaboration with local partners such as municipalities, civil society organizations and other entities focused on the formal economy.

2 Spaces for celebrating local culture and identity

+700
hours of talent and skills training provided during the year

+400
direct beneficiaries who participated in these initiatives

21
performances held for shopping center visitors during the last year

91%
of training activity participants remained in the programs

We develop a structured calendar of music, dance and literary events in our shopping centers that includes periodic sessions and public performances designed to enhance community learning and integration.

CASE STUDY COLOMBIA

Community spaces for culture and identity

iConversación Instituto de la Conversación

ParqueAlegra ParqueFabricato

Projects that create spaces for coming together inside shopping centers to build community through music, dance and literary events.

2 rooms
set aside for training, rehearsals, music classes and book clubs for the community

367 sqm
set aside for this purpose in the two assets

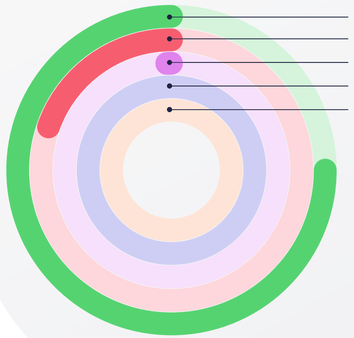
+75
meetings held in community rooms

98%
attendance or returning participants

+980
direct and indirect beneficiaries last year

Evaluation and impact: More than 140 participants were surveyed, and 95% expressed high satisfaction with these initiatives.

Have these projects generated positive changes in the cities of Barranquilla and Medellin?



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6.2 Strategic social investment

We seek to maximize our positive impact on local communities

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CASE STUDY PERU

Community spaces for culture and identity

MegaPlaza Independencia | Sinfonía por el Perú

This program provides musical learning opportunities to children and teens, promoting values through music.

2
consecutive years of implementation

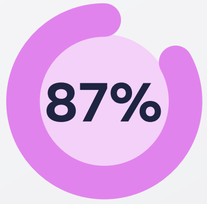
154
direct beneficiaries

+490
indirect beneficiaries

+500
hours of musical training for children and young people

1 room measuring 211 sqm
set aside for the development of three music programs that impact children and young people from local communities

+120
meetings with or support or training for families of children participating in this project



of families surveyed as part of the program stated that their children's interest in music, art and culture has increased as a result of this experience

SEE MORE

CASE STUDY CHILE

Community spaces for culture and identity

AraucoMaipú | AraucoEstación

This initiative provides spaces inside of shopping centers for local artists to showcase their talent, strengthening the identity and culture of the community.

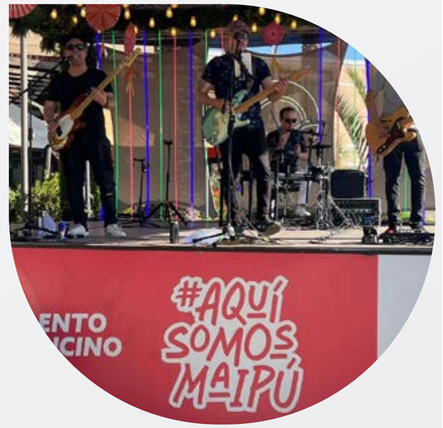
2024
program launch year

+100
local artists registered

20
artists selected

22
public appearances

+5,700
people attended the musical events



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6.3

Focus on management and support for entrepreneurs

Parque Arauco's regional entrepreneurship program

CASE STUDY

CHILE

CENTRO DE INNOVACION UC ANACLETO ANGELINI

We implemented a regional initiative to support entrepreneurs in partnership with Pontificia Universidad Católica de Chile's Center for Innovation.

Entrepreneurship is an important tool that opens up opportunities for social development and formal economic growth. For our business, there is a direct connection between these efforts and the diversification of our commercial offerings. This activity also strengthens networks and develops new business, making the job market more dynamic and enhancing productivity around the retail chain.

In this context, we partnered with Pontificia Universidad Católica de Chile's Center for Innovation to create a regional entrepreneurship program linked to our shopping centers in Chile, Peru and Colombia. Together, we want to identify high-potential ventures, offer tools and chart paths to new markets, expanding the reach of emerging businesses.

53
employees were certified as mentors

12
entrepreneurs benefited from the mentoring program

49
mentoring sessions were held

The experience was highly rated by participating mentors:

4.9/5
in relation to the contribution to its development

4.93/5
was the result of the overall evaluation

100%
of the participants would recommend the Mentor Network

Program components

1 Asynchronous training program

- Free trainings offered practical tools for entrepreneurs who want to access physical retail spaces. This initiative draws on academic content and the experience of Parque Arauco's teams.
- Pontificia Universidad Católica de Chile issues a certificate to those who successfully complete the program.

2 Mentors and mentoring program

- Mentor support plan featuring the participation of certified mentors from Parque Arauco who have received training through the Universidad Católica de Chile Mentoring Network.
- We identify entrepreneurs with potential and offer them personalized sessions to strengthen their businesses and address short- and medium-term challenges.

3 Networking activities

- In-person events were held in shopping centers to encourage conversation and the exchange of experiences among entrepreneurs

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6.3 Focus on management and support for entrepreneurs

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Parque Arauco's regional entrepreneurship program

CASE STUDY PERU

Second meeting of entrepreneurs in northern Lima

The second meeting of MegaPlaza Norte entrepreneurs was held at MegaPlaza Independencia. This is an important part of our efforts to support local entrepreneurship. The meeting was designed to serve as the launch of the regional entrepreneurship program in Peru. It is meant to identify and support emerging entrepreneurs in northern Lima, giving them the tools they need to strengthen their businesses and expand their opportunities. The event highlighted local entrepreneurs' innovation and positioned MegaPlaza as a key space for selling regional products, promoting local economic development.

234
registered participants

98.2%
satisfaction with the space

Click here to learn more about the initiative:

SEE MORE

CASE STUDY CHILE PERU COLOMBIA

Arauco Pop Up

We continued to implement the program Arauco Pop Up, a format designed to offer opportunities to entrepreneurs interested in establishing a presence for their businesses in a shopping center. We offer turnkey modules that allow tenants to experience what it is like to operate a shop in a Parque Arauco asset for a specific period of time with no barriers to entry.

Following the success of the initiative in Chile, we expanded it to Peru and Colombia this year, offering more entrepreneurs the opportunity to be part of our shopping centers. These modules reduce the risk of entering the market and make it easier to set up the space given that Parque Arauco manages that piece of the process. Successful businesses are given the option to transition into a permanent module, thus strengthening the entrepreneurship ecosystem in our spaces.

We allocated resources to activities and programs designed to support entrepreneurship in Chile, Peru and Colombia in 2024, generating new opportunities. We also implemented pop up modules in these countries, strengthening our commitment to helping entrepreneurs develop their businesses and making their offerings more dynamic.

+260 sqm
were set aside for activities and programs designed to support entrepreneurship during 2024 in Chile, Peru and Colombia

40
pop up modules were created in Chile, Peru and Colombia

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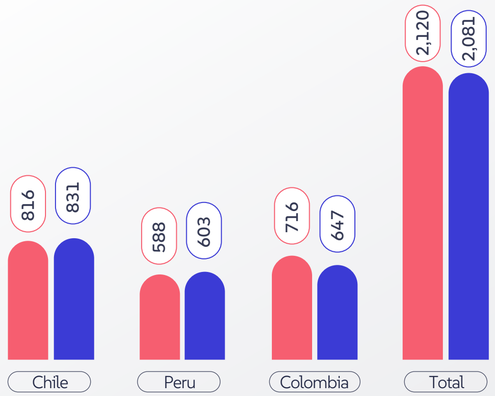
NGC 6.2.iii

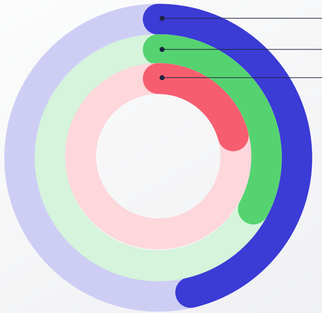
7.1 Our suppliers at a glance

At Parque Arauco, we work with suppliers who play a fundamental role in our operations and in the development of new projects. These suppliers are companies that provide products or services on an ongoing basis through short- or long-term contracts for specific company events or projects. Together, we implement initiatives and monitor indicators that allow us to make progress towards shared goals, fostering trust-based relationships that are frequently maintained over time. Over the past year, we worked with 2,081 contractors who performed various services such as security, cleaning, maintenance of our shopping centers and parking lot operation.

Number of suppliers[1]



New suppliers



TOTAL 733

Suppliers that represent 10% or more of purchases in 2024

1 CHILE
1 PERU
0 COLOMBIA

TOTAL 2

Percentage of spending for local suppliers[2]

99% CHILE
97% PERU
96% COLOMBIA

TOTAL 97%

1. This is an annual average, as contractor hiring activities vary from one month to the next.
2. Suppliers that have their base of operation in the same country where we are present.

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7.1 Our suppliers at a glance

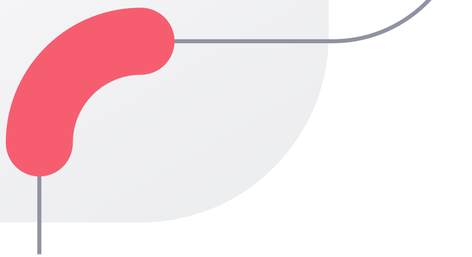
Strategic suppliers

We have established criteria to segment our suppliers according to their level of criticality. This allowed us to create a classification to identify those we consider to be strategic suppliers. This group is composed of suppliers who provide services essential to ensuring the operational continuity of the business, as well as those who participate directly in key projects or contribute to the growth and expansion of Parque Arauco, and those whose services generate payments in excess of US$ 1 million per year.

In addition, we have identified key suppliers for the business and for monitoring their practices in areas such as environmental management, labor and social issues and corporate governance.

116
strategic suppliers in 2024

42.8%
of total spending on strategic suppliers in 2024[1]



Services or areas to which our strategic suppliers belong

- Basic services
- Maintenance
- Janitorial services
- Safety
- Technological infrastructure
- Construction, architecture and engineering
- Landbank leases
- Permits, licenses and property taxes
- Insurance

Supplier management priorities

Parque Arauco encourages the exchange of best practices and continuous improvement among its suppliers, focusing on the following aspects:

- Definition of and compliance with supplier standards
- Selecting suppliers aligned with our operations
- Encouraging continuous improvement and operational efficiency
- Monitoring and moving forward with sustainability practices

1. This represents growth of almost 11 percentage points compared to 2023 and is a result of the construction expenditures generated by projects carried out during 2024.

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7.2 Determination of and compliance with supplier standards

Policies and standards

Parque Arauco has established a Crime Prevention Model that aligns with the legislation of each country in which we operate. Compliance with local laws and regulations in all countries where we operate is the basis of our relationships with suppliers and contractors. In particular, our Prevention Model covers and takes as a reference the following regulations:

CHILE

Law 20,393, which establishes criminal liability for legal entities for the crimes listed

PERU

Law 30,424 governing the administrative liability of legal entities

COLOMBIA

External Circular 100-000016 dated December 24, 2020, which establishes the System of Self-regulation and Comprehensive Management of the Risk of Money Laundering, Financing of Terrorism and the Financing of the Proliferation of Weapons of Mass Destruction, and External Circular 100-000011 of August 9, 2021, which establishes the Transparency and Business Ethics Program for Acts of Transnational Bribery and Corruption

Our company has tools that allow us to establish guidelines and expected standards, and we strive to go beyond mere compliance with legal regulations. One of the most important tools available to us is our Code of Business Conduct, to which all our counterparts, including suppliers, must adhere. This code covers various areas, such as:

- Environmental standards for processes
- Supplier products or services
- Child labor
- Human rights
- Occupational health and safety
- Business ethics

In addition, we have a Supplier Code of Conduct that helps us to foster transparent and effective relationships with our suppliers. The code sets out the principles and behaviors we expect from the entities that provide services to our company. Topics addressed include:

- Economics and Governance, which covers business integrity, regulatory compliance and business practices
- Social, including occupational health and safety and human rights
- Environmental

Click on the link below to learn more about the Supplier Code of Conduct.

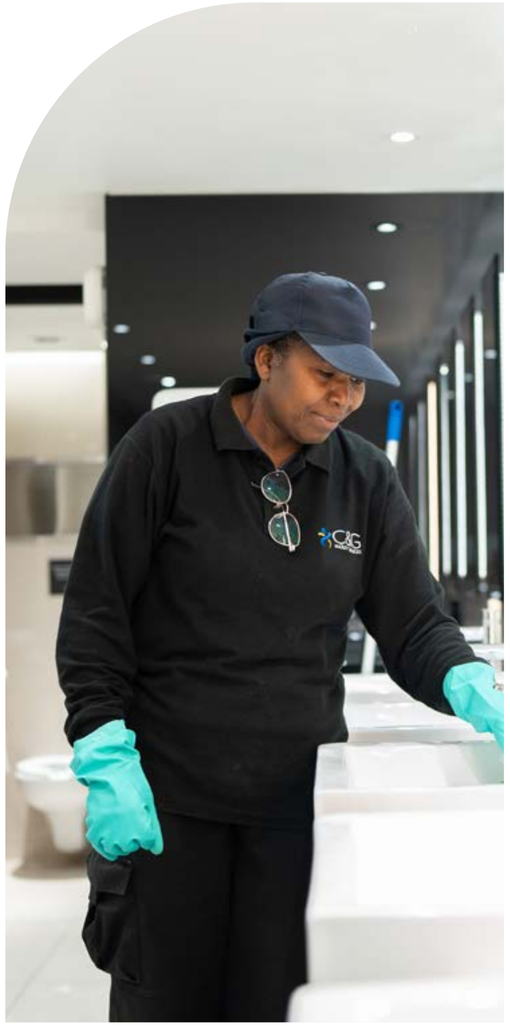
SEE MORE

The company also has a Supplier Purchasing and Payment Policy, which establishes the requirements that a third party must meet in order to be hired. Supplier selection procedures and strategic service tenders involve the assessment of the applicant's history in order to analyze their experience and the degree to which their practices align with our organizational values and standards.

The reciprocal principles we expect in our relationships with suppliers are as follows:

- Respecting values, ethics, free competition and responsibility in all activities
- Complying with the guidelines of our Code of Business Conduct
- Focus on continuous improvement
- Handling information responsibly
- Promoting appropriate use of our complaint channel to identify irregularities, poor practices or ethics violations
- Respect for the environment
- Complying with labor and corporate laws, principles and standards in all areas, especially those related to human rights, risk prevention, occupational health and safety, ethics, anti-corruption and free association

Finally, we have a complaint channel that is available every day of the year so that any of our stakeholders, including suppliers, can report, anonymously or otherwise, situations or events that are not aligned with Parque Arauco's values or that violate or may violate our principles and corporate business conduct.



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Selecting suppliers aligned with our operations

Supplier evaluation process

We have an evaluation procedure based on profile reviews that is used when we incorporate new suppliers into our operation. This review is designed to identify possible practices related to sustainability, such as potential risks or non-compliance in labor, financial and conflict of interest areas.

In the case of tenders for strategic suppliers, criteria are included that cover the commercial offering and experience in the field. We also conduct an evaluation of sustainable criteria that covers social, environmental and crime prevention and compliance aspects. This process involves requesting documents from the early stages of the bidding process in Chile, Peru and Colombia. All of these criteria are taken into account to facilitate decision-making. Suppliers that have received observations from our team regarding ethics and compliance issues are excluded from contracting within a certain period of time.

In addition, purchasing practices are reviewed on an ongoing basis to ensure alignment with the Supplier Code of Conduct and prevent potential conflicts with our sustainability guidelines.

100%

of new suppliers passed selection filters on our platform

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NCG 7.1.i, 7.1.ii, 7.1.iii, 7.1.iv, 7.1.v

7.4

Encouraging continuous improvement and operational efficiency

Timely payment

In an effort to ensure fair treatment, our payment policy has been applied to all suppliers since its implementation based on the business conditions agreed to by the parties.

The automation of the payment process and our commitment to settle invoices within 30 days in all of our operations allows us to maintain a solid relationship with our suppliers. In 2024, 98% of invoices were paid on time, which demonstrates our commitment to timely payment at the regional level, including SMEs.

2024	No. of invoices paid	Total amount of invoices paid (MCLP$)	Total interest paid due to delays in invoice payments (MCLP$)[1]	Number of suppliers[2]
Up to 30 days	49,597	282,608	0	2,077
31 to 60 days[3]	975	6,820	0	268
Over 60 days[3]	76	711	0	35

AVERAGE SUPPLIER INVOICE PAYMENT (IN DAYS)

	2022	2023	2024
CHILE	21	23	22
PERU	20	23	25
COLOMBIA	20	24	23

CASE STUDY

Supplier due diligence tool

We launched the Supplier Due Diligence Process in 2024. This is a key initiative for strengthening our relationship with our supply chain counterparts. This process consists of a set of controls and measures designed to gain detailed knowledge of our suppliers, assess risks associated with the business relationship and ensure compliance with ethical, regulatory and sustainability standards.

As a first step, during the last quarter of 2024, we successfully implemented this process in the creation of new suppliers in Colombia through a digital form where suppliers provide their data and answer a questionnaire that addresses issues related to controllership, ethics and crime prevention as well as sustainable practices.

During the previous year, we made progress on the design and planning of this initiative, which was initially introduced in Colombia. We will deploy it in other business units in 2025 to cover an increasing number of suppliers in this due diligence process.

1. No provisions were made for interest payments due to delays in payments to our suppliers during this period. There are no agreements registered in the Exceptional Payment Terms Agreement Registry.
2. The average number of suppliers per month is reported by payment category. We note that not all invoices correspond to a supplier, so there may be discrepancies between the number of invoices paid and the number of suppliers listed.
3. Invoices paid after 30 days involve exceptional situations such as: Invoicing errors, temporary payment system failures or changes to payment processes.

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7.5

NCG 7.2

Monitoring of supplier practices

At Parque Arauco, we have a model for evaluating sustainability practices with an emphasis on the company's strategic suppliers. Each year, we select a number of companies for this assessment, which is administered by an independent third party using a tool that incorporates international standards such as DJSI, GRI, SASB, SDGs and the Global Compact.

We evaluated 35 strategic suppliers last year, covering 30.2% of the total. We were able to reach the following conclusions for each area based on that exercise:

- Environmental: 83% of the suppliers evaluated demonstrated that they are on the way to having or already have an environmental management system that includes the identification and evaluation of environmental aspects and impacts, goal setting and training in the work environment. 14% of suppliers earned a score of “Basic” on environmental issues.
- Social: 82.5% of the suppliers evaluated have a training and professional development program/plan for their employees.
- Corporate governance: 74.3% of the suppliers evaluated showed that they have a reporting and complaints mechanism that will be disseminated in a timely manner to all company stakeholders.

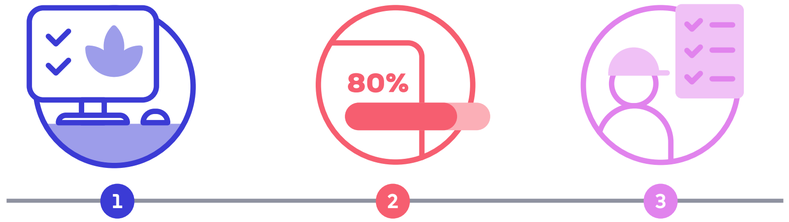
The purpose of this process is to identify the level of maturity of and progress made on the environmental, social and governance (ESG) practices of the suppliers selected to participate in this process. It involves an evaluation and formal reporting of results to each participant, as well as the presentation of the most important results to executives on teams and in divisions that are directly related to the decisions related to and interaction with this type of contract.

The dimensions evaluated include:

- **Environmental dimension:** Environmental management systems and indicators are analyzed to assess the operational efficiency and environmental impact of its operations.
- **Social dimension:** Three key areas are considered:
  - Human rights: Review of aspects such as child and forced labor, the right to collective bargaining, freedom of association, equal pay and prevention of discrimination, harassment and/or sexual harassment.
  - Occupational Health and Safety (H&S) management: Occupational risk assessment, accident prevention and risk reduction measures in the workplace
  - Employee relations: Analysis of employee benefits, organizational climate and talent development
- **Governance dimension:** Aspects of corporate governance, risk management, ethics, anti-corruption and supply chain management are examined.

This model allows us to strengthen our relationship with our suppliers, promoting responsible and sustainable practices in our value chain.

The supplier sustainability criteria evaluation process consists of the following stages:



Evaluate

Participating suppliers are asked to complete a questionnaire using a virtual platform. They provide information and supporting evidence on their ESG policies, practices, performance and public disclosures.

Analyze

Our independent consultant analyzes and evaluates the level of maturity in ESG performance using a model that weights scores according to the answers provided by the participating companies.

Provide feedback

A report containing results is distributed to each participating supplier. It includes their individual scores, an assessment of gaps and opportunities for improvement and prioritized plans for mitigating gaps and introducing continuous improvement actions in the areas with greater spheres of action in the area of sustainability.

Our evaluation system uses a weighting model that allows us to determine the degree of maturity of the suppliers evaluated based on their responses. This approach classifies suppliers into different categories, which facilitates the design of action plans that reflect their level of progress in the area of sustainability.

Level	Range
Basic	0% to 25%
Developing	25% to 50%
Established	50% to 75%
Advanced	75% to 100%

During the annual evaluation process, work sessions are organized to review the answers provided and offer direct advice. These spaces allow suppliers to deepen their knowledge of the standards and indicators prioritized in the evaluation.

Suppliers ranked at the basic maturity level face greater challenges in one or more of the areas evaluated. They receive detailed feedback that identifies key areas for improvement and provides support for the implementation of corrective actions.

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NCG 7.2

CSA - Key Performance Indicators (KPIs) for evaluating and strengthening supplier performance

7.5 Monitoring of supplier practices

Figures related to the evaluation of sustainable criteria

As a result of the evaluation,[1] we identified the topics to be highlighted, which were occupational health and safety, employee relations and corporate governance. These aspects may be part of a training or capacity building plan.

35

strategic suppliers assessed in the area of sustainability

100%

of the suppliers evaluated received reports on their ESG performance

6%

of the suppliers evaluated received a rating of "basic" based on their level of maturity in sustainability practices and have an improvement plan in place

30.2%

of all of the company's strategic suppliers

68%

had established and advanced level results

0

suppliers earned a "basic" rating and lost their supplier status

100%

of suppliers that earned a "basic" rating in sustainability practices received support to help them develop a corrective action plan

1. We conduct the supplier assessment annually during the first two quarters. As such, as of the writing of this report, the 2025 process is underway, and the results will be updated on our website when they are available. This report presents the findings and numbers for the process that was conducted in early 2024.

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7.5

NCG 5.6

CSA - Absenteeism, Fatalities and Lost Time Injury Frequency Rate (LTIFR) for Suppliers

Monitoring of supplier practices

Supplier development

We used the most recent complete strategic supplier assessment to identify opportunities for improvement in the adoption and culture of occupational health and safety, especially in contractor teams.

In an effort to address this need, over the past few years our company has implemented protocols and workshops focused on reinforcing compliance with occupational health and safety regulations. Other focus areas include improving strategic services labor conditions, cleaning, security and construction.

The company adopted the LEAN methodology in 2023. It is a continuous improvement approach designed to optimize processes and eliminate waste by centering the customer, thus improving the customer experience while using resources efficiently. As part of this philosophy, Performance Dialogs were held along with periodic meetings (daily, weekly and monthly) that allow for effective communication between leaders and their teams. Participants in these sessions identify issues and address them through root cause analysis and innovative solutions. The model is currently being implemented at a regional level in 14 assets in Chile, 22 in Peru and five in Colombia.

We conduct periodic inspections to evaluate the application of occupational health and safety measures, providing recommendations and setting deadlines for their implementation. In addition, the operations division of each country organizes meetings between the various services, allowing the parties to reach agreements and make suggestions to promote continuous improvement.

Parque Arauco has an occupational health and safety training program that aims to guarantee the operational continuity of our shopping centers while complying with the highest standards in the industry. In this way, we ensure the protection and integrity of people, contributing to a better experience for both customers and tenants.

Training for suppliers that perform strategic functions covers the following aspects:

- Workplace care and protection
- Identifying hazards
- First aid, injury prevention and self-care
- Handling stressful situations
- Training for firefighters on safety issues

Supplier health and safety indicators

66%

of suppliers are associated with the operation of health and safety capacity building programs

	Absenteeism rate	Fatal accidents	Lost-time injury frequency rate (LTIFR)
2021	0.06%	0	7.0%
2022	0.03%	0	11.0%
2023	0.07%	0	6.8%
2024	0.05%	1[1]	5.1%
2024 data coverage	100%	100%	100%

1. We regret to report the death of an employee of a subcontractor that was building one of the Chile division's projects last year.

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8.8 Tables of GRI, SASB and NCG 519 indicators

8.9 External verification

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NCG 6.1.i

8.1 About this Integrated Report

We are one of the leading real estate companies in Latin America. We mainly focus on the purchase, sale and leasing of real estate. We also develop and operate different types of real estate assets in Chile, Peru and Colombia totaling more than one million square meters of leasable surface area at the consolidated level.

Scope of content

The content of this report includes Parque Arauco's operations at its corporate offices and all of its assets in Chile, Peru and Colombia. The data reported in the Environmental performance chapter include the assets with the largest leasable surface area and do not include the exceptions listed in that section.

The list of assets and their GLA in 2024[1] are presented below:

CHILE

Real estate asset	GLA (sqm)
Parque Arauco Kennedy	119,000
Arauco Maipú	75,000
Arauco Estación	68,000
Arauco Express (Strip centers, Chile)	40,500
Arauco Chillán	34,000
Arauco Quilicura	34,000
Arauco Coronel	31,000
Arauco El Bosque	30,000
Arauco Premium Outlet Buenaventura	29,500
Arauco San Antonio	28,500
Arauco Premium Outlet Concepción	10,500
Parque Angamos	10,500
Arauco Premium Outlet Curauma	8,500
Puerto Nuevo Antofagasta	8,500
Arauco Premium Outlet Coquimbo	6,000

COLOMBIA

Real estate asset	GLA (sqm)
Parque La Colina	61,000
Parque Alegra	47,000
Parque Arboleda	41,500
Parque Caracolí	39,500
Parque Fabricato	39,500
Titán Plaza	13,500
Arauco Outlet Sopó	13,000

PERU

Real estate asset	GLA (sqm)
MegaPlaza Independencia	104,000
MegaPlaza Ica	38,500
MegaPlaza Cajamarca	30,000
Outlet Arauco Arequipa	29,000
MegaPlaza Chimbote	28,000
Larcomar	25,000
Parque Cañete	17,000
Parque La Molina	16,500
MegaPlaza Villa El Salvador II	16,000
Parque Pisco	15,500
MegaPlaza Huaral	14,500
MegaPlaza Jaén	14,500
MegaPlaza Barranca	10,500
Parque Chincha	10,000
MegaPlaza Villa El Salvador I	9,500
Outlet Arauco Lurin	8,500
MegaPlaza Chorrillos	8,000
Outlet Arauco Faucett	7,500
Via Mix Chorrillos	4,000
Via Mix Colonial	3,000
Via Mix Las Malvinas	2,500

1. Exclusions for environmental performance indicators: Puerto Nuevo Antofagasta, Parque La Molina, Titán Plaza and Parque Fabricato. In particular, Parque Fabricato and the share of Titán Plaza that we own are included in categories 13 and 15 of the carbon footprint (inventory).

For more detailed information on the scope of our figures, please visit the following links:

Double materiality SEE MORE
Environmental figures SEE MORE
Community engagement model SEE MORE
Management and support for entrepreneurs SEE MORE

Company overview

Company name
Parque Arauco S.A.

Entity type
Publicly listed corporation

Legal address / Head office address
Cerro Colorado 5413, 6th floor, Las Condes, Santiago, Chile

Contact information

Investor Relations
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8.1 About this Integrated Report

The information presented in this Integrated Report covers the performance of Parque Arauco S.A. and its subsidiaries between January 1 and December 31, 2024, and is published annually in accordance with Chilean regulations for corporations. This document was published on the website of the Chilean Financial Market Commission (CMF) on April 4, 2025.

It is based on the guidelines of the Integrated International Reporting Council (IIRC), the criteria set out in General Regulation No. 519 of the Chilean Financial Market Commission (CMF) and the indicators that are prioritized in various indexes and ratings on ESG issues.

This publication is also based on the standards of the Global Reporting Initiative (GRI) taking into consideration the requirements established for adequate reporting, such as the presentation of indicators associated with the standard's general disclosures, the materiality exercise and indicators on ESG matters.

The directors of Parque Arauco S.A. reviewed the Integrated Report during the month of March 2025.

Restatements of information

The updates incorporated into the 2024 Report are based on the updating of the available information and the implementation of improvements aimed at enriching and complementing the presentation of the content, in strict adherence to the principles of good faith and with the fundamental purpose of ensuring the accuracy and excellence of the document.

Verification process

The verification of the 2024 Report was based on ISAE 3000 and ISAE 3410. In addition, the international standards GRI, SASB and some DJSI indicators were verified.

Four external suppliers participated in the bidding process. The proposals were compared and the one that best suited our needs was chosen. A roadmap was then drawn up consisting of three main stages:

1 Planning

The first phase involved the initial planning of the activities to be completed during the verification process, including the timeline.

2 Review

The purpose of this stage was to review all sustainability information and indicators, sample the data collection information systems and examine the corresponding supporting documentation.

3 Delivery

The results were submitted to Parque Arauco S.A. once the process was complete.

Some members of the senior management team participated in the process of selecting the external verifier. In addition, as the Report is integrated, it includes the sustainability report. Our senior management and the Board of Directors participate in the drafting of this report and in the review of the issues once they are verified.

Parque Arauco Kennedy

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NCG 4.2

8.2 Direct contribution of the company to the SDGs

Parque Arauco has been a signatory of the United Nations Global Compact Principles since 2015. The company reports annually on its progress in environmental, social and governance matters in the Integrated Report based on the commitments of this organization and the prioritized agenda of the Sustainable Development Goals (SDGs).

We have conducted an exhaustive analysis of the 17 SDGs for several years, identifying the areas of our sustainability efforts that directly contribute to this agenda.

In this context, we conduct a periodic evaluation of the targets associated with these SDGs, focusing on those most closely correlated to the material issues of sustainable management at Parque Arauco. This prioritization allows us to more effectively track progress in areas where the company can have a significant and direct impact rather than just an indirect or short-term one. In this sense, we are making progress on concentrating our efforts on SDG issues that represent the greatest potential for impact with respect to our objectives and roadmap to sustainability.

Our Corporate Sustainability Policy reflects the prioritized objectives and management emphases developed for the entity through 2029. On this basis, we have identified areas that align with the Sustainable Development Goals within the framework of our commitment as signatories of the Global Compact.

Below, we update and present a summary of our progress based on the performance in non-financial matters that we are presenting in this Integrated Report:

Affordable and clean energy

Decent work and economic growth

Responsible consumption and production

Climate action

Partnerships for the goals

2030 Agenda goals

Affordable and clean energy	Decent work and economic growth	Responsible consumption and production	Climate action	Partnerships for the goals
Ensure access to affordable, reliable, sustainable and modern energy for all	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Ensure sustainable consumption and production patterns	Take urgent action to combat climate change and its impacts	Strengthen implementation methods and revitalize the Global Partnership for Sustainable Development

Sustainable Development Goal targets prioritized

Affordable and clean energy	Decent work and economic growth	Responsible consumption and production	Climate action	Partnerships for the goals
7.2 Substantially increase the share of renewable energy in the global energy mix by 2030 7.3 Double the global rate of energy efficiency improvement by 2030	8.3 Promote production activities, the creation of decent jobs, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro, small and medium-sized enterprises	12.2 Achieve the sustainable management and efficient use of natural resources by 2030 12.4 Substantially reduce waste generation through prevention, reduction, recycling, and reuse by 2030	13.1 Strengthen resilience and the capacity to adapt to climate-related risks 13.3 Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early alerts	17.17 Encourage and promote effective public, public- private, and civil society partnerships, building on the experience and resourcing strategies of the alliances

Direct company contribution

Affordable and clean energy	Decent work and economic growth	Responsible consumption and production	Climate action	Partnerships for the goals
• Renewable sources will be used to provide **86%** of the energy consumed at our assets • We decreased electricity consumption/sqm in common areas by **9%** compared to 2019. • **3** renewable energy self-generation projects were commissioned at our assets last year	• **+1,800 sqm** were allocated in our assets in Chile, Peru and Colombia for initiatives to support entrepreneurs. • **97%** of our suppliers have their base of operations in the same country in which we operate • **+100** startups participated in the innovation challenge that connects opportunities in our business with new digital-based businesses	• **160,000 m³** of water has been reused through gray water treatment plants and rainwater harvesting for the operation of our shopping centers since 2018. • **+7,800** tons of waste was recovered or recycled in the last year through our operations • We recycled or recovered **45%** of waste last year.	• We are the first shopping center company in South America to receive validation of its goals by the SBTi standard. • We delivered our second report under the Task Force on Climate related Financial Disclosures (TCFD) Standard with climate risk and management to the market. • Our scope 1 and 2 emissions intensity decreased by **5%** over the past year.	• **+120** civil society organizations worked with us on initiatives related to community engagement near our shopping centers in Chile, Peru and Colombia.
SEE MORE		SEE MORE	SEE MORE	SEE MORE

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NCG 3.1.ii, 4.2

8.3 Business and human rights

Parque Arauco has been a signatory of the United Nations Global Compact Principles since 2015. Through the company's Integrated Report and its participation in this organization's platform, we have communicated annual progress in sustainability and in the main axes of the 2030 agenda that are most relevant to our business and the Sustainable Development Goals that we have prioritized.

In the area of business and human rights, we have carried out surveys and actions to identify stakeholders and issues that are relevant to or pose a higher risk of greater practical proximity to our business.

We have several fronts and tools related to the management and practices with respect to the principles that are directly and indirectly linked to this area and that include issues such as forced labor, human trafficking, child labor, freedom of association, collective bargaining, pay equity, discrimination, among other areas that the company has identified as priorities and that are more in the context of its business activities. The issues that impact coexistence with communities near our projects or assets in operation are also particularly important.

As a general framework, the first principle of Parque Arauco's Code of Business Conduct is compliance with the regulations and laws in force, as stated in this publication: "Thorough and responsible compliance by employees with all laws, rules and regulations applicable to this business must be observed at all times."

SEE MORE

More details on page 6 of the Business Code of Conduct.

The aforementioned human rights principles are a part of this context, given that the regulations in force in Chile, Peru and Colombia safeguard compliance with these aspects. This includes Parque Arauco's employees and other groups in its value chain, such as suppliers, contractors and tenant customers.

Specifically, the Code of Business Conduct also explicitly includes the company's guidelines regarding the rejection of conduct such as harassment and discrimination, and the Human Rights section includes a statement regarding conduct such as human trafficking, forced and child labor.

SEE MORE

More details on page 31 and 32 of the Business Code of Conduct.

We were evaluated by Universidad Católica de Chile and the International Labour Organization (ILO) based on the World Benchmarking Alliance methodology regarding our compliance challenges with the Guiding Principles on Human Rights. This year we earned an overall score of 12.5, which is three points higher than last year. This rating exceeds the average of the IPSA companies evaluated.

SEE MORE

More details on p. 26 of the Diagnóstico Empresas y Derechos Humanos Chile 2024.

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NCG 3.1.ii, 3.6.iii

8.3 Business and human rights

Practices and guidelines related to stakeholders

No formal human rights due diligence process has been conducted as of the close of 2024. However, we have implemented the following practices with our stakeholders that are related to identifying and addressing human rights issues in relation to our business partners.

We have a specific Code of Conduct that applies to our relationship with our suppliers. It sets out the principles and guidelines of conduct that shape the mutual relationship that we have with our suppliers in Chile and in the rest of the subsidiaries. With respect to human rights, the document includes the following as one of the guidelines for mutual compliance:

"Compliance with laws, principles and labor and social standards regarding rights, respect for free association, environmental responsibility, risk prevention, well-being and safety, probity, ethics and anti-corruption."

Each year, we hire an external firm to identify the level of maturity of sustainability practices in suppliers that provide strategic services to the company and represent more than 42% of payments in Chile, Peru and Colombia in 2024. This process covers specific questions on labor conditions and practices as well as practices related to human rights principles. The process culminates in a report that is submitted to each company showing the gaps and the maturity level on all fronts covered by the assessment. This allows us to identify risks and the depth with which contractors are addressing a wide range of aspects, including some that are directly related to human rights.

For more details on this process, see page 173 of this report.

SEE MORE

The company engages in practices and uses mechanisms that help safeguard labor rights in all of the places where our businesses operate, including freedom of association and collective bargaining.

For more details, see the Corporate Diversity and Inclusion Policy.

SEE MORE

We also conduct labor climate surveys and actively participate in external evaluations that measure employee satisfaction in all of the countries where we operate. This allows us to monitor and manage findings regarding potential internal poor practices that may impact the satisfaction of the company's teams.

In regard to the communities and environments located near our assets, the company has a community engagement management system in 42 shopping centers, which corresponds to 96% of our portfolio's total GLA. This system allows us to identify and manage negative situations or impacts that the operation or development of projects may have on the people who live where our businesses operate. Each of the teams responsible for commercial assets has tools and communication channels available to them. These include working groups, customer service modules or virtual communication systems to receive complaints or reports from local residents, which allows timely follow-up and management in each territory. The company has an internal governance system to monitor the status of these types of cases on an ongoing basis through the Communities Committee, which meets quarterly.

For more details on this process, see page 158 of this Report.

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NCG 3.1.ii

8.3 Business and human rights

Remediation and mitigation

The company was not involved in any litigation or fines directly related to situations involving human rights practices in the business context in 2024. As such, no specific remediation processes were carried out last year. We did take action to mitigate potential risks related to the evaluation of strategic suppliers. In particular, reports were sent to companies whose results suggest a need to improve the level of maturity assessed. In addition, the community engagement committees that meet periodically in Chile, Peru and Colombia designed action plans to mitigate negative impacts identified during the previous year. These plans are linked to participation in discussions with local residents in specific assets of the operation.

Means of contact and gap identification for stakeholders

The company has tools or channels that allow us to identify or receive complaints from stakeholders about potential risks regarding human rights in our operation. These include cases involving working conditions, significant impacts on local communities and issues that may jeopardize the inclusion or accessibility of customers or people in the assets we operate.

The Ethics Committee handles complaints filed by customers, suppliers, employees or other stakeholders. The company has a Communities Committee in each of the three countries where we operate. The members of these bodies study and propose management plans to mitigate potential situations that may affect those who live near our shopping centers. We also use information gathering instruments with end customers that allow them to submit complaints regarding situations in these areas or any other related to their experience with our assets.

Stakeholder	Communication channel
Employees, suppliers, customers	EthicsPoint Platform (Complaint Channel, Code of Business Conduct)
Communities	• Discussion and working groups in the operations units • E-mails addressing community issues • Service provided directly by the team at each shopping center • Tools for end-customer service of commercial assets

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Indicator	Unit	2019				2020				2021				2022				2023				2024			
		Chile	Peru	Colombia	Consolidated	Chile	Peru	Colombia	Consolidated	Chile	Peru	Colombia	Consolidated	Chile	Peru	Colombia	Consolidated	Chile	Peru	Colombia	Consolidated	Chile	Peru	Colombia	Consolidated
Scope of assets[1]	Number	13	20	4	37	13	20	4	37	13	20	4	37	29	20	5	54	29	20	5	54	29	20	5	54
Common area	sqm	661,346	450,077	329,072	1,440,495	661,346	450,077	329,072	1,440,495	661,346	450,077	329,072	1,440,495	757,523	467,074	409,502	1,634,099	827,571	472,321	410,977	1,710,869	806,591	473,244	410,977	1,690,812
GLA	sqm	463,500	405,500	155,000	1,024,000	463,500	405,500	154,500	1,023,500	463,500	405,500	154,500	1,023,500	518,500	395,500	201,000	1,115,000	520,500	396,500	201,500	1,118,500	525,000	395,500	202,000	1,122,500
Energy[2]																									
Energy purchased	MWh	93,250	67,514	25,257	186,022	58,623	44,802	18,133	121,558	69,472	47,880	21,705	139,056	100,772	56,458	31,866	189,097	103,793	65,008	38,041	206,841	106,162	63,570	36,683	206,415
Energy sold	MWh	63,016	47,923	13,796	124,734	37,823	32,830	9,063	79,716	41,910	35,251	10,534	87,695	67,732	41,882	13,281	122,896	72,453	51,607	16,497	140,558	75,856	51,183	17,977	145,016
Energy in common areas	MWh	30,235	19,592	11,461	61,287	20,800	11,972	9,070	41,842	27,562	12,629	11,171	51,362	33,040	14,576	18,585	66,201	31,340	13,400	21,543	66,283	30,306	12,387	18,706	61,398
Energy consumption by type of fuel	MWh	87	189	306	582	0	114	291	405	112	65	138	315	163	109	61	333	220	211	143	574	241	212	386	839
Total energy consumption[3]	MWh	30,322	19,781	11,767	61,869	20,800	12,086	9,361	42,247	27,674	12,694	11,309	51,677	33,203	14,685	18,646	66,534	31,560	13,611	21,687	66,858	30,547	12,598	19,092	62,237
Intensity of energy consumption	kWh/ sqm GLA	65.23	48.31	73.94	59.85	44.88	29.52	58.71	40.88	59.47	31.14	72.3	50.18	63.72	36.85	92.46	59.37	60.21	33.8	106.91	59.26	57.73	31.32	92.60	54.70
Water[4]																									
Total water	m^3	1,070,179	631,647	227,889	1,929,715	741,780	349,260	152,520	1,243,560	720,859	365,510	209,409	1,295,778	1,003,117	452,334	290,970	1,746,421	965,033	541,136	344,236	1,850,405	1,010,444	507,513	346,882	1,864,839
Water sold	m^3	540,024	351,820	111,090	1,002,934	288,116	164,204	59,789	512,109	321,764	173,282	88,215	583,261	555,499	255,456	125,734	936,688	545,200	283,984	142,191	971,375	547,222	296,704	126,134	970,060
Water in common areas	m^3	530,155	281,579	116,799	928,532	453,664	186,860	92,731	733,254	399,095	194,353	121,194	714,642	447,618	199,650	165,237	812,505	419,833	258,831	202,045	880,709	463,222	213,693	220,753	897,668
Reusable water	m^3	0	5,088	11,168	16,256	0	945	9,372	10,317	0	6,880	26,803	33,683	0	1,333	40,366	41,699	0	5,569	20,905	26,474	0	11,125	4,754	15,879
Intensity of water consumption	m^3/sqm GLA	1.14	0.69	0.75	0.91	0.98	0.46	0.6	0.72	0.86	0.48	0.78	0.7	0.86	0.5	0.82	0.73	0.81	0.65	1	0.79	0.88	0.54	1.09	0.80

1. The following assets are excluded from the 2024 indicators: Puerto Nuevo Antofagasta, Parque La Molina, Parque Fabricato and participation in the Titán Plaza shopping center in Colombia.
2. Common area energy, energy sold, energy from fuels and self-generated energy totaled 207,741 MWh, which is equivalent to 57,706 GJ. This indicator increased by 0.1% with respect to 2023 while the indicator for common areas decreased by 7.4%.
3. Total energy was standardized as the total of common area energy and energy consumption by fuel type.
4. Total consumption of water directly supplied to our shopping centers increased by 0.8% between 2023 and 2024. Common area consumption decreased by 0.1%.

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Indicator	Unit	2019				2020				2021				2022				2023				2024			
		Chile	Peru	Colombia	Consolidated	Chile	Peru	Colombia	Consolidated	Chile	Peru	Colombia	Consolidated	Chile	Peru	Colombia	Consolidated	Chile	Peru	Colombia	Consolidated	Chile	Peru	Colombia	Consolidated
Waste management																									
Total waste	t	10,672	4,327	3,661	18,659	4,743	1,893	2,883	9,518	6,918	2,967	2,831	12,716	9,389	3,010	3,137	15,536	10,101	3,175	3,086	16,362	10,444	3,601	3,187	17,232
Waste generated (not recovered or recycled)	t	8,487	3,791	2,586	14,865	3,634	1,677	2,330	7,641	5,207	2,423	1,749	9,379	6,757	1,770	1,401	9,927	6,787	1,298	1,217	9,302	6,808	1,236	1,362	9,405
Intensity of waste generation	kg/sqm GLA	17.89	9.54	16.69	14.47	7.72	4.22	15.13	7.47	10.79	6.17	11.36	9.11	13.03	4.48	6.97	8.9	13.04	3.27	6.04	8.32	12.97	3.12	6.74	8.38
Compostable, recycled or recovered waste	t	2,184	535	1,075	3,794	1,108	217	552	1,877	1,711	544	1,082	3,337	2,632	1,240	1,736	5,609	3,314	1,876	1,870	7,060	3,636	2,366	1,825	7,827
Percentage of waste recovered	%	20%	12%	29%	20%	23%	11%	19%	20%	25%	18%	38%	26%	28%	41%	55%	36%	33%	59%	61%	43%	35%	66%	57%	45%

t = ton

Biodiversity

All of our shopping centers are located in densely populated and rapidly growing urban areas. To date, none of our projects under development or operational assets have been identified as having significant impacts on biodiversity, nor are they located in areas of natural conservation or high vulnerability for the preservation of species.

Our focus in this area is to improve environmental and social conditions in the cities where we operate. The scarcity of vegetation and trees in urban areas increases air pollution, creating heat islands that alter temperature and precipitation levels. By sequestering carbon and generating oxygen, trees improve air quality, regulate temperature, mitigate the effects of climate change and help maintain green spaces in cities. Therefore, urban tree planting is seen as an important environmental and social contribution.

In recent years, we have conducted native tree and shrub planting campaigns in urban areas near our shopping centers based on the local climate and water needs of the area. These activities have involved local authorities, neighbors, foundations, students and our shopping center teams.

+4,500

species planted since 2018

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Indicator	Unit	2019				2020				2021				2022				2023				2024			
		Chile	Peru	Colombia	Consolidated	Chile	Peru	Colombia	Consolidated	Chile	Peru	Colombia	Consolidated	Chile	Peru	Colombia	Consolidated	Chile	Peru	Colombia	Consolidated	Chile	Peru	Colombia	Consolidated
Scope of assets	Number	13	20	4	37	13	20	4	37	13	20	4	37	29	20	5	54	29	20	5	54	29	20	5	54
Common area	sqm	661,346	450,077	329,072	1,440,495	661,346	450,077	329,072	1,440,495	661,346	450,077	329,072	1,440,495	757,523	467,074	409,502	1,634,099	827,571	472,321	410,977	1,710,869	806,591	473,244	410,977	1,690,812
GLA	sqm	463,500	405,500	155,000	1,024,000	463,500	405,500	154,500	1,023,500	463,500	405,500	154,500	1,023,500	518,500	395,500	201,000	1,115,000	520,500	396,500	201,500	1,118,500	525,000	395,500	202,000	1,122,500
Carbon footprint																									
Scope 1	tCO_2e	43	53	89	186	0	34	89	123	33	57	48	138	201	71	117	389	529	85	38	652	389	53	127	569
Scope 2 - Location-based method	tCO_2e	12,263	3,427	1,884	17,574	7,975	1,881	1,845	11,700	10,769	2,189	1,412	14,369	30,292	11,320	3,951	45,563	25,118	12,332	4,275	41,725	21,455	9,637	6,493	37,585
Total emissions (Scopes 1 and 2) – Location-based method	tCO_2e	12,307	3,480	1,973	17,760	7,975	1,915	1,933	11,823	10,802	2,246	1,460	14,507	30,493	11,391	4,068	45,952	25,647	12,417	4,313	42,377	21,844	9,690	6,620	38,154
Scope 1 & 2 emissions intensity- Location-based method	kg / CO_2e sqm GLA	26.55	8.58	12.73	17.34	17.21	4.72	12.51	11.55	23.3	5.54	9.45	14.17	58.81	28.8	20.24	41.21	49.27	31.32	21.4	37.89	41.61	24.50	32.77	33.99
Scope 2 - Market-based method GLA	tCO_2e	3,607	1,987	0	5,594	1,960	1,053	0	3,013	133	1,291	0	1,424	179	1,724	887	2,790	128	585	1,053	1,766	85	398	1,404	1,887
Scope 2 - Market-based method Tenants	tCO_2e	4,587	5,656	817	11,061	4,302	6,766	1,461	12,529	839	5,786	1,780	8,405	632	4,954	275	5,862	383	2,252	565	3,200	331	1,626	938	2,896
Total emissions (Scopes 1 and 2)– Market-based method	tCO_2e	8,238	7,697	906	16,841	6,262	7,853	1,549	15,664	1,006	7,135	1,828	9,968	1,012	6,750	1,279	9,041	1,040	2,922	1,656	5,617	805	2,076	2,469	5,351
Scope 1 and 2 emissions intensity - Market-based method	kg / CO_2e sqm GLA	17.77	18.98	5.85	16.45	13.51	19.37	10.03	15.3	2.17	17.6	11.83	9.74	1.95	17.07	6.36	8.11	2	7.37	8.22	5.02	1.53	5.25	12.22	4.77
Scope 3 - Market-based method	tCO_2e													18,610	10,946	10,466	40,022	19,384	16,663	6,419	42,466	19,991	19,844	7,399	47,234
Intensity of Scope 3 emissions - Market-based method	kg / CO_2e sqm GLA													35.89	27.68	52.07	35.89	37.24	42.03	31.86	37.97	38.08	50.17	36.63	42.08

t = ton

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Inventory of carbon emissions in retail use[1]

(ton CO_2e)

Scope	Category	2022	2023	2024
Scope 1	Mobile sources	-	-	
	Stationary sources	98	143	197
	Leakage emissions[2]	150	472	371
	Emissions from waste treatment	141	37	1
Total scope 1		389	652	569
Scope 2	Purchased electricity	8,652	4,965	4,782
Total scopes 1 and 2		9,041	5,617	5,351
Scope 3	Cat 1: Purchases of goods and services[3]	32,347	28,384	47,828
	Cat 1: Total water	1,227	1,292	575
	Cat 1: Construction	12,046	14,830	22,432
	Cat 1: Maintenance	5,531	3,525	5,704
	Cat 1: Other purchases of goods and services	13,543	8,737	19,116
	Cat 2: Capital goods	-	-	-
	Cat 3: Emissions energy and fuels	661	1,366	1,360
	Cat 4: Upstream transport	1,749	1,892	3,099
	Cat 5: Waste generated in operations	5,172	5,095	6,604
	Cat 6: Business travel	629	599	539
	Cat 7: Employee transport	434	403	367
	Cat 8: Assets leased upstream	N/A	N/A	28
	Cat 9: Downstream transport	-	-	-
	Cat 10: Processing of products sold	N/A	N/A	N/A
	Cat 11: Use of products sold	N/A	N/A	N/A
	Cat 12: End of life of products sold	N/A	N/A	N/A
	Cat 13: Assets leased downstream[4]	16,045	17,725	11,709
	Cat 14: Franchises	N/A	N/A	N/A
	Cat 15: Investments[5]	1,085	3,760	875
Total scope 3		58,122	59,224	72,410
Total		67,814	64,840	77,761

1. Inventory uses market-based method to calculate electricity emissions. Categories 8 and 13 use the location-based method, in which only renewable energy is accounted for in cases where we receive this information from the counterpart (tenant).
2. Refrigerant gas R22 (HCFC) does not belong to the Kyoto Protocol. It belongs to the Montreal Protocol, and as such it is not included in the table above from 2023. Its emissions were 238 tCO_2 in 2024.
3. Cat 1 includes construction, maintenance, water purchases, which are included in the target. It also includes the purchase of other goods and services that are not included in the SBTi target.
4. Cat 13 includes scope 1 and scope 2 emissions of our indirect tenants.
5. Cat 15 includes investments in Grupo Marina, Parque Fabricato and a portion of Titán Plaza.
6. Exclusions: Puerto Nuevo in Chile, Parque La Molina and Jesús María in Peru are excluded. FLAG emissions are also excluded. Total excluded scope 1 and 2 emissions from these assets do not exceed 3.4% (187 ton CO_2e). Total scope 3 excluded emissions from these assets in categories 1 (water) and 5 (waste) do not exceed 0.7% (547 ton CO_2e) of the scope 3 total.
7. Coverage of categories included in SBTi target: Coverage for scope 1 and 2 after exclusions is 100%. (It is 97% with exclusions.) Scope 3 coverage after exclusions is 72% including retail and multifamily inventory. (It is 71% with exclusions.) If we only consider retail inventory, the coverage is 65%.
8. Multifamily emissions were 0 tons CO_2e in 2022, 12,045 tons CO_2e in 2023 (scope 3: 5,347 in Category 1, 6,609 in Category 2 and 89 in Category 13) and 17,562 ton CO_2e in 2024 (scope 3: 17,353 in Category 1 and 209 in Category 13).
9. Calculation methodologies for category 1 were adjusted: In the purchase of other goods and services, expenses were adjusted for inflation to the year of the factor used (2011) and emissions from wastewater treatment were moved to category 5. However, emissions mainly increased because sqm of construction increased in 2024. In category 13, the sqm of tenants connected directly to the energy distributor was adjusted, and Falabella Colombia's energy was considered zero-emission because it has NCRE certification. Category 15 shows a decrease due to the fact that Grupo Marina also has NCRE certification. Emissions were calculated for category 8, which had not been included for the corporate offices in Chile and Peruvian division offices in Lima.

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NCG 6.1.vi, 6.3

8.5 Additional social investment figures

At Parque Arauco, we prioritize the well-being of the communities in which we operate, aligning our actions with our sustainability strategy. In 2024, we invested in communities in Chile, Peru and Colombia in an effort to improve quality of life and promote sustainable development. These actions reflect our dedication to positively transforming the environments in which we operate and fostering sustainability in our communities.

SEE MORE

In 2024, we redefined our social investment strategy to implement a more planned and tailored approach called strategic social investment (SSI). This approach aims to develop projects that generate positive, sustainable and relevant impacts in the communities where we operate.

Strategic social investment goes beyond traditional philanthropy or corporate social responsibility. It seeks to build strong and meaningful links between communities, shopping centers and local stakeholders through a limited set of initiatives. These projects are executed with strategic partners and are subject to impact measurements to ensure their effectiveness.

The main purpose of this strategy is to make our assets drivers of positive change and to foster genuine connections between people, reinforcing the sense of belonging and the value of shared interests.

Our Corporate Social Contributions Policy reaffirms and maintains the prohibition against making contributions to organizations that are related to or finance activities linked to electoral campaigns or for political purposes in any area of their operations. We also have introduced a new internal policy to regulate all company memberships and subscriptions.

Contributions by donation to nonprofit organizations

	Institution
CHILE	San Bernardo Fire Department
	Capilla País - Pontificia Universidad Católica de Chile
	Fundación Chile Unido
	Valparaiso Fire Department
	Fundación Ilumina
	Fundación Las Rosas
	Fundación Luz
	Fundación Mano Amiga
	Fundación de educación Nocedal
	Fundación de beneficencia Hogar de Cristo
	Corporación de beneficencia María Ayuda
COLOMBIA	Corporación Mundial de la Mujer Colombia
	Fundación Instituto para la Conversación
	Fundación Revolucionarte
PERU	Asociación Orquestas Infantiles y Juveniles del Perú
	Firemen & Health Hope (NGO)

Memberships and participation in professional or sectorial organizations with a corporate approach

	Institution
CHILE	Carbon Disclosure Project (CDP)
	Center for Public Studies
	ClimaTech Chile Association
	Green Building Council
	Global Compact
	Pontificia Universidad Católica de Chile
COLOMBIA	Colombian Sustainable Construction Council (CCCS)
	Global Compact
PERU	Perú Sostenible

Memberships and participation in industry associations through business divisions

	Institution
CHILE	Real Estate Developers Association
	Chilean Chamber of Shopping Centers
COLOMBIA	Colombian Association of Private Equity Funds
	Colombian Shopping Center Association
	Human Management Association Acrip
	Bogotá Chamber of Commerce
	Pereira Chamber of Commerce
	Corporación Empresarial Pro-abuurá Norte
	National Merchants Federation of Colombia
	Colombian Experience Guild
	Peoples Voice
PERU	Peruvian Shopping and Entertainment Center Association
	Peruvian Association of Authors and Composers
	Pisco Chamber of Commerce
	Peruvian Chamber of Commerce
	Cajamarca Chamber of Commerce and Production
	Young Presidents Organization

MCLP$ 171.6
for non-profit organizations aligned with our sustainability strategy

MCLP$ 259.1
contributed to trade associations and tax-exempt groups

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8.5 Additional social investment figures

The largest 2024 contributions to trade, industry and business association memberships were allocated to the following entities:

Contributions related to main topics

In this section, we present a detailed breakdown of contributions, donations and membership fees made to trade associations, industry associations and business associations. We note that contributions to charitable organizations and donations to non-profit entities are not included.

Sustainability-related contributions

This section lists contributions, donations and membership fees specifically linked to sustainability-focused initiatives and organizations. These contributions reflect the company's commitment to promoting responsible environmental practices and advancing sustainability goals.

Country	Institution	Amount in MCLP$
CHILE	Green Building Council	9.5
	Global Compact	5.5
	Climatech	14.4
COLOMBIA	Colombian Sustainable Construction Council (CCCS)	7.1
	Global Compact	5.5
PERU	Perú Sostenible	4.6
Total		**46.5**

Contributions related to industry interests

A breakdown of contributions, donations and membership dues paid to associations and organizations representing the interests of our industry is presented here. These contributions are aimed at supporting the development of activities, projects and practices that benefit our sector and foster a favorable business environment.

Country	Institution	Amount in MCLP$
CHILE	Real Estate Developers Association	1.6
	Chilean Chamber of Shopping Centers	78.1
COLOMBIA	Colombian Shopping Center Association	9.3
PERU	Peruvian Shopping and Entertainment Center Association	45.0
Total		**134.0**

Major individual contributions or payments

- **Chilean Chamber of Shopping Centers:** Since its founding in 2008, this independent, non-profit trade association has brought together legal entities or individuals that own or manage shopping centers. Its objective is to actively contribute to the comprehensive development of the shopping center sector in order to bring it to world-class standards. Parque Arauco donated MCLP$ 78.1 to this organization in 2024.

SEE MORE

- **Association of Shopping and Entertainment Centers of Peru - ACCEP:** ACCEP was created in June 2021 and represents the country's main shopping centers. Its purpose is to promote the development of the industry and defend its members against public and private entities. It also represents the industry before investors, customers, operators and authorities and promotes the investment of Peruvian and foreign operators within its membership. Parque Arauco donated MCLP$ 45 to this entity in 2024.

SEE MORE

- **Pontificia Universidad Católica de Chile Anacleto Angelini Center for Innovation:** The purpose of this entity is to promote a pro-innovation and entrepreneurship culture and environment at the University and throughout the country through meetings, networking and the promotion of joint projects between academia, the private sector and the public sector. Conceived as a multidisciplinary and generalist center since its foundation in 2014, it hosts both innovation projects and entrepreneurship initiatives with high economic, social and cultural impact. It draws on the excellence of Pontificia Universidad Católica de Chile to inspire, strengthen and disseminate the capacities of its various units to face challenges in a spirit of collaboration. It contributes to the development of innovation policies that include companies, academia and the public sector, seeking to improve people's quality of life in a sustainable manner. Parque Arauco donated MCLP$ 33.6 to the center in 2024.

SEE MORE

List of donations and memberships by category

Category	2024 Amount (MCLP$)
Non-profit organizations working on causes that matter to us	171.6
Lobbying, advocacy, representation of interests or the like	0.0
Local, regional or national political campaigns / organizations / candidates	0.0
Tax-exempt trade associations or groups	259.1
Other (e.g., expenditures related to ballot measures or referendums)	0.0
Other contributions from philanthropic donations	37.2
Total contribution	**467.9**

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NCG 3.4.iii

8.6 Additional people figures

Components of our employees' compensation

Compensation and incentives play a key role in our strategy to retain and motivate the key talent that drives our company's success. In addition, this approach allows us to align our employees' efforts with the company's short- and long-term objectives and with the interests of our shareholders.

1 Fixed compensation and benefits

Fixed compensation plays a crucial role in our ability to attract and retain talented employees who effectively execute the business strategy. This approach helps cultivate a work environment that motivates our team to reach its full potential.

Base salaries are based on several key aspects: the level of responsibility associated with the position, the specific characteristics of the position, the candidate's experience and their individual skills. In addition, we conduct a market analyses to ensure that our compensation is competitive in each country where we operate. We also conduct an individual performance evaluation of all of our employees on an annual basis.

The company's compensation structure is designed to achieve internal equity and competitiveness in the market in order to attract, retain and motivate personnel. This system is based on the internal role structure and the results of market measurements, which are reviewed at least once a year using the Global Grading System (GGS). In addition, every two years, market studies are acquired in the three countries where we operate, providing updated information that serves as input for salary increases, promotions and merit-based changes.

Click on the link below to learn more about the performance evaluation process:

SEE MORE

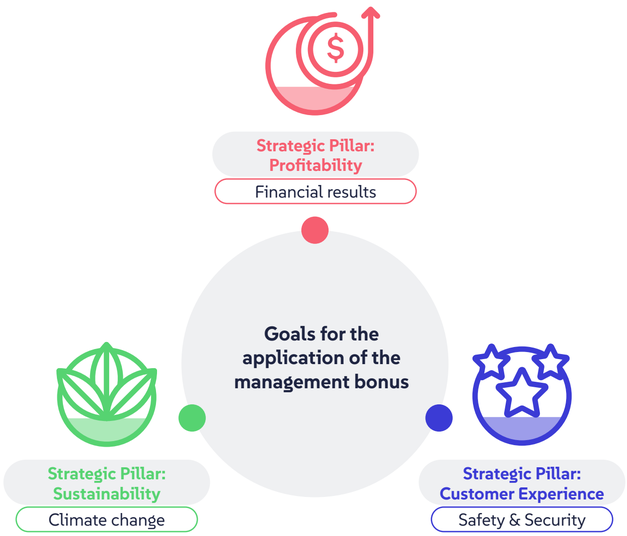
Parque Arauco offers benefits that allow us to care for and improve the quality of life of our employees. These include special prepaid medical plans at company cost and recreational activities that promote family time, athletics, and good health.

Click on the following link to learn more about our benefits.

SEE MORE

2 Variable compensation - Short-term incentives for all employees[1]

The management bonus is intended to promote the fulfillment of business objectives, which are aligned with our company's strategy. Its amount varies between 1 and 5 gross salaries, depending on the level of position, and it is awarded based on the achievements of goals associated with three strategic pillars:



Based on the strategy created by the company, the team has goals associated with each of the following pillars: Profitability, Customer Experience and Sustainability. Specifically, the goals associated with the strategic pillar of Profitability are linked to the financial health of our company. They are measured through compliance with the EBITDA financial indicator with respect to the annual budget approved by the Board. Sustainability and Customer Experience pillar goals are focused on risk mitigation, particularly in regard to the following:

- **Climate change:** At Parque Arauco, we have developed a variable compensation system based on the performance of our climate goals and the management of our decarbonization agenda. This has allowed us to set environmental targets aligned with the Science Based Targets (SBTi) methodology and with a strategic investment plan with a horizon of 2029.
  As part of this approach, we have made progress in three key areas:
  - Lowering of SBTi goals at the operational level: Definition of specific KPIs and annual targets for emission reductions in scopes 1, 2 and 3.
  - Definition of goals in areas complementary to emissions reduction: Establishment of water and energy consumption targets and reduction of waste sent to landfills by country.
  - Design of a short- and medium-term investment plan (2025-2029): Prioritization of investments in projects with or without financial return aligned with emission reduction, the carbon abatement curve and SBTi targets.

  This incentive applies to all levels of organizational leadership from the CEO to employees in managerial roles with payment ratios based on the leadership level of each position. In 2023, this bond included a specific component on emissions management, with targets aligned to the SBTi commitments.
  In addition, we have implemented a recognition program for teams in our Peru division that excel in the efficient use of natural resources in their operations. The main indicators of this recognition include:
  - Percent reduction in water consumption
  - Percent reduction in energy consumption
  - Percentage of waste recycled instead of being sent to landfills

  These actions reinforce our commitment to sustainability, ensuring efficient environmental management aligned with international standards.

- **Safety & Security:** The operation could be exposed to accident and casualty risks. This has led us to establish an ambitious certification baseline for our portfolio[2] as a mitigation measure. Compliance with this baseline is subject to periodic audits according to the rating obtained by each asset and corresponds to a portion of the variable compensation of our employees through the management bonus.

1. Our CEO's management bonus is composed of the same incentives as those of our employees and is measured according to the achievement of the same goals, which are meant to cover the fiscal year (January 1 to December 31).
2. Methodology does not include strip centers, outlets or shopping malls.

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NCG 3.4.iii

8.6 Additional people figures

Components of our employees' compensation

3 Variable compensation - Long-term incentive program[1]

The company has a share-based Long-term Incentive Program designed to encourage the retention of key talent and align employee and shareholder interests.

The incentive plan consists of an extraordinary non-transferable, non-assignable and non-transferable bonus linked to the company's share performance within set terms. The beneficiaries include first-line executives, corporate and regional managers and assistant managers, as well as some specific management positions, ensuring the representation of the profiles with the greatest impact on the company's global performance.

8.3%

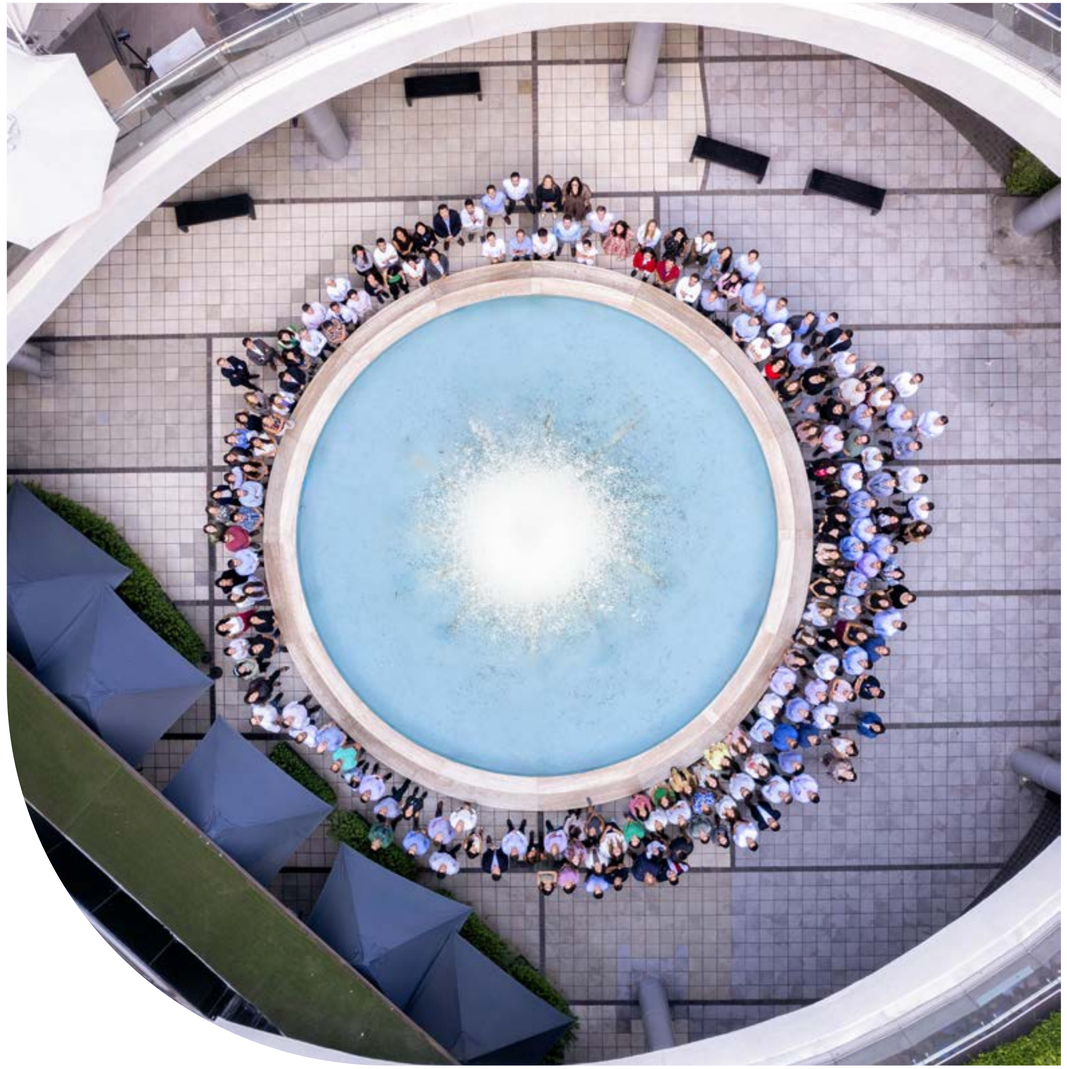
of the workforce excluding first-line executives participates in the Long-Term Incentive Program

The level of the position is considered in the calculation of those incentives, determining the number of shares assigned to each person and the value of the shares in the stock market.

This initiative is based on best corporate governance practices and is designed to foster a long-term strategic vision, further aligning the interests of senior management and shareholders. Offering a nationally and internationally competitive compensation system is also key for attracting and retaining talent.

The implementation of this plan reinforces Parque Arauco's commitment to excellence in corporate governance and is expected to contribute significantly to the company's stability and sustainable growth.

The bonus will be paid in three installments on December 15 of 2024, 2025 and 2026. Its cost is accrued on a straight-line basis from November 2022 through the date of each payment, impacting the compensation budgeting category. This value will be updated in accordance with the expected amount to be paid, adjusting the accrual amount accordingly.



4 Other components of management compensation

At Parque Arauco, additional components of management compensation include reimbursements for travel and expenses incurred outside the place of service as long as they are duly justified and supported by evidence.

In addition, terminated employees are offered compensation in accordance with current labor law. However, we do not have retirement benefits for our employees and do not offer hiring bonuses.

1. Our Chief Executive Officer's variable compensation is comprised of the same incentives as our strategic executives and is based on the achievement of the same goals during the fiscal year (January 1 to December 31).

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NCG 3.4.ii, 3.4.iii, 3.4.iv, 3.6.xi, 3.6.xii, 5.4.1

8.6 Additional people figures

Salary structure review

Parque Arauco has a compensation structure that guarantees internal equity and competitiveness in the market. Its purpose is to attract, retain and motivate talent within the Organization.

The setting of these structures is based on the internal system of positions and the results of market studies, which are reviewed at least annually. The company uses the Global Grading System (GGS) for this analysis. In addition, market studies are acquired in the countries where we operate every two years in order to have updated information on salary trends. Although these studies are not considered mandatory, they serve as a reference for the increase processes conducted in the Annual Talent Committee and for promotions and changes in salary structures derived from business needs. Merit is the fundamental evaluation criterion in all of these processes.

The salary structures and compensation and indemnity policies of the Chief Executive Officer and other senior executives are approved by the Board of Directors as the body responsible for the management of the company. Senior executive compensation is reviewed and authorized by the Chairman of the Board of Directors. Given that this information is of a sensitive nature, it is disclosed to shareholders and the public on an aggregate basis.

Although there is no specific procedure for the Board or the shareholders to directly review these structures and policies, the Directors' Committee is responsible for supervising them in accordance with Article 50 bis of Law 18,046.

Compensation Policy

Our Compensation Policy contains a standardized compensation and incentive model for our teams, which we apply across the entire Organization. This allows us to maintain competitive levels based on the market, which also helps us to implement our strategy of attracting and retaining talent and motivating the people who work at the company. It also facilitates the development of the company's strategic pillars -growth, profitability, customer experience and sustainability- through the fulfillment of business objectives.

Compensation amounts

Total compensation received by the company's main executives for the years ended is outlined below:

COMPENSATION AMOUNTS

Year	Total (MCLP$)	% corresponding to variable compensation
2024	5,182	46%
2023	3,972	31%

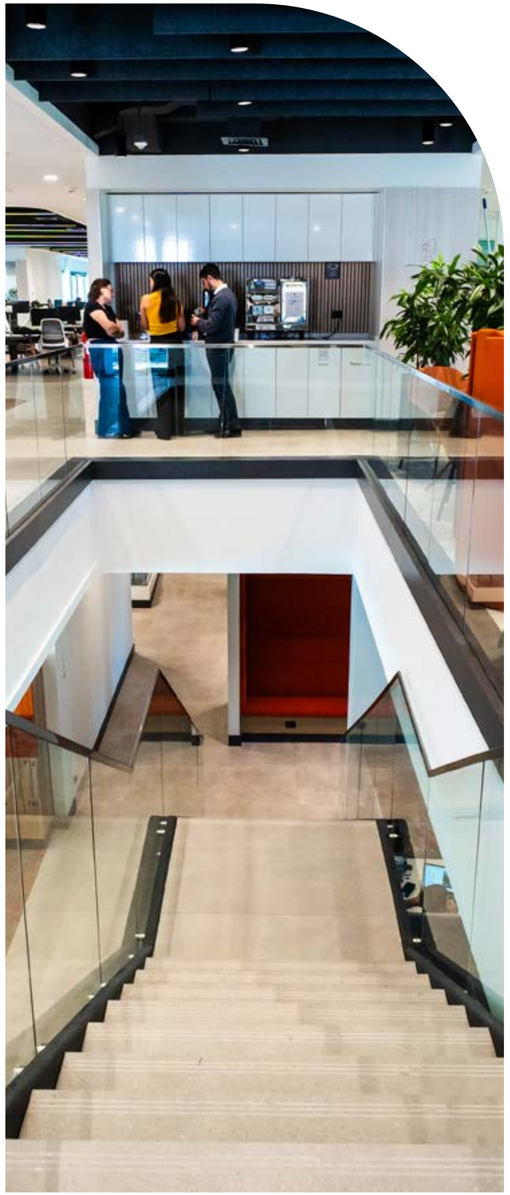
Manual for Handling Information of Interest to the Market and the Use of Privileged Information

Bonuses are not paid in the form of shares and, as such, do not form part of the company's salary structure.[1] The Code of Business Conduct and Market Information Manual regulate ownership other companies as well as handling of insider information.

According to the Parque Arauco S.A. shareholder registry, the following executives owned shares in the company as of December 31, 2024:

Executive	Role	Shares	Share capital	Value of shares at year-end 2024 (MCLP$)
Duncan Grob Urzúa	Chief Legal Officer	12,854	0.00142%	20.4
Nicolás Bennett Nualart	Chief Operational Officer	27,572	0.00304%	43.8
Eduardo Pérez Marchant	Chief Executive Officer	0	0.00000%	0.0

No significant changes were reported for these shareholdings last year.



1. The CEO's bonus is not paid in the form of shares, as is the case for all company employees.

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NCG 5.4.1, 5.4.2
CSA - Gender pay gap indicators

8.6 Additional people figures

Our commitment to gender equity and efforts to address the salary gap

At Parque Arauco, we have a Talent Committee that monitors, evaluates and implements improvement processes in line with global trends and the reduction of inequalities. Specifically:

- We review studies that allow us to stay current on compensation trends in the labor market.
- We adjust benefits to reflect the different archetypes of company employees, which allows us to consider each of their needs.
- We conduct salary reviews in the three countries where we operate using market data that allow us to be competitive in this regard, achieving internal and external equity.
- We measure internal and external equity gaps and provide guidelines for future initiatives to reduce these gaps.

Our goal is to engage in adequate compensation management, which will help us to

"Create a work environment that inspires an exceptional team."

Average salary for women over average salary for men[1]

1. The proportion of women's management bonuses relative to those of men in terms of both mean and median is equivalent to the corresponding salary gap given that said bonus is calculated using the base salary.

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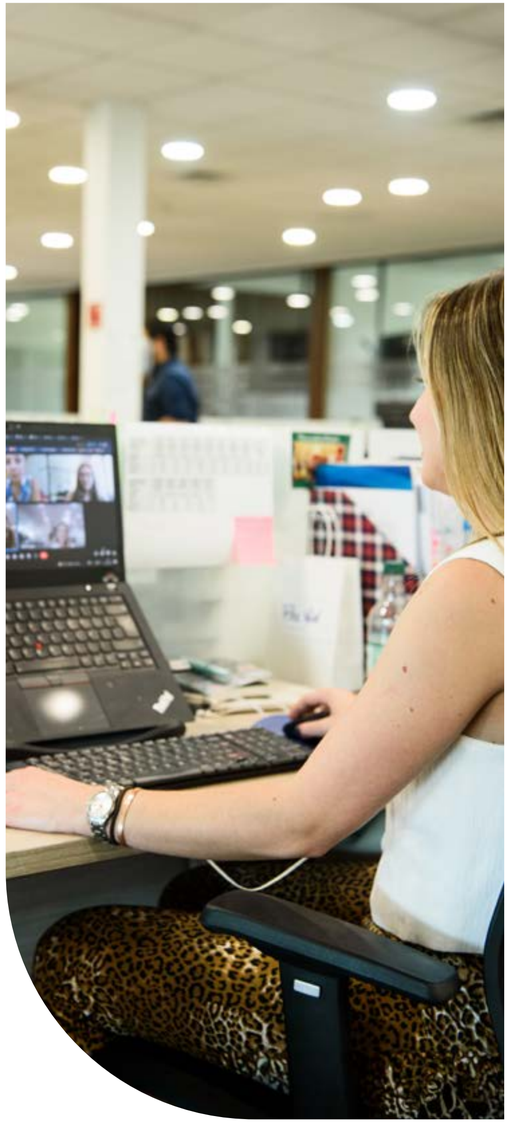
8.6

NCG 5.4.2
CSA - Salary Gap Indicators

Additional people figures



Salary gap

Average salary for women over average salary for men[1]

1. The proportion of women's management bonuses relative to those of men in terms of both mean and median is equivalent to the corresponding salary gap given that said bonus is calculated using the base salary.

NCG 6.2.v

8.7 Additional legal information

Articles of incorporation

Parque Arauco S.A.

Date founded:
11/30/1979

Articles of incorporation:
Public instrument

Notary:
Andrés Rubio Flores

City:
Santiago

Licensed to operate by:
Financial Market Commission (formerly the Superintendency of Securities and Insurance)

Resolution:
363-S

Date of resolution:
06/22/1981

Registration with the Commerce Registry of the Real Estate Registrar

City:
Santiago

p.:
11,480

No.:
6348

Year:
1981

Publication in the Official Gazette:
No. 31,003

Date of publication:
06/30/1981

Facilitating access to legal information and keeping our employees informed of legislative updates

The platform PASA LEGAL was created in 2023. This tool allows Parque Arauco's employees to access the company's legal documentation and relevant legal information (powers of attorney, corporate deeds, corporate structure, minutes, among others). In addition, a legal newsletter has been prepared for the second consecutive year to keep employees informed of the latest legislative developments as well as their rights and duties as members of Parque Arauco.

Bylaws

The most recent changes agreed to at the extraordinary shareholders' meeting are listed below.

Date	Extract Registered with the Commerce Registry of the Santiago Real Estate Registrar	Publication in Official Gazette No.	Date of publication
06/01/1992	p. 20.648 No. 10.800 1992	34.308	07/06/1992
07/20/1992	p. 23.842 No. 12.725 1992	34.333	08/04/1992
04/07/1994	p. 8.260, No 6.805, 1994	34.852	04/29/1994
10/21/1994	p. 25.747 No. 20.928 1994	35.024	11/24/1994
05/14/1997	p. 12.154 No. 9.722 1997	35.773	05/24/1997
10/13/2005	p. 38.425 No. 27.337 2005	38.291	10/20/2005
10/03/2006	p. 40.703 No. 28.935 2006	38.583	10/07/2006
05/11/2007	p. 20.217 No. 14.744 2007	38.771	05/25/2007
04/14/2011	p. 20.660 No. 15.673 2011	39.942	04/21/2011
11/06/2013	p. 56.676 No. 56.768 2013	40.708	11/16/2013
05/07/2014	p. 34.602 No. 21.647 2014	40.858	05/16/2014
11/24/2015	p. 90.126 No. 52.719 2015	41.320	11/30/2015

1. The trademark Parque Arauco and other company trademarks are registered with the National Industrial Property Registry. Registered trademarks are valid for 10 years and may be renewed when they expire.

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NCG 2.3.4.iii.c

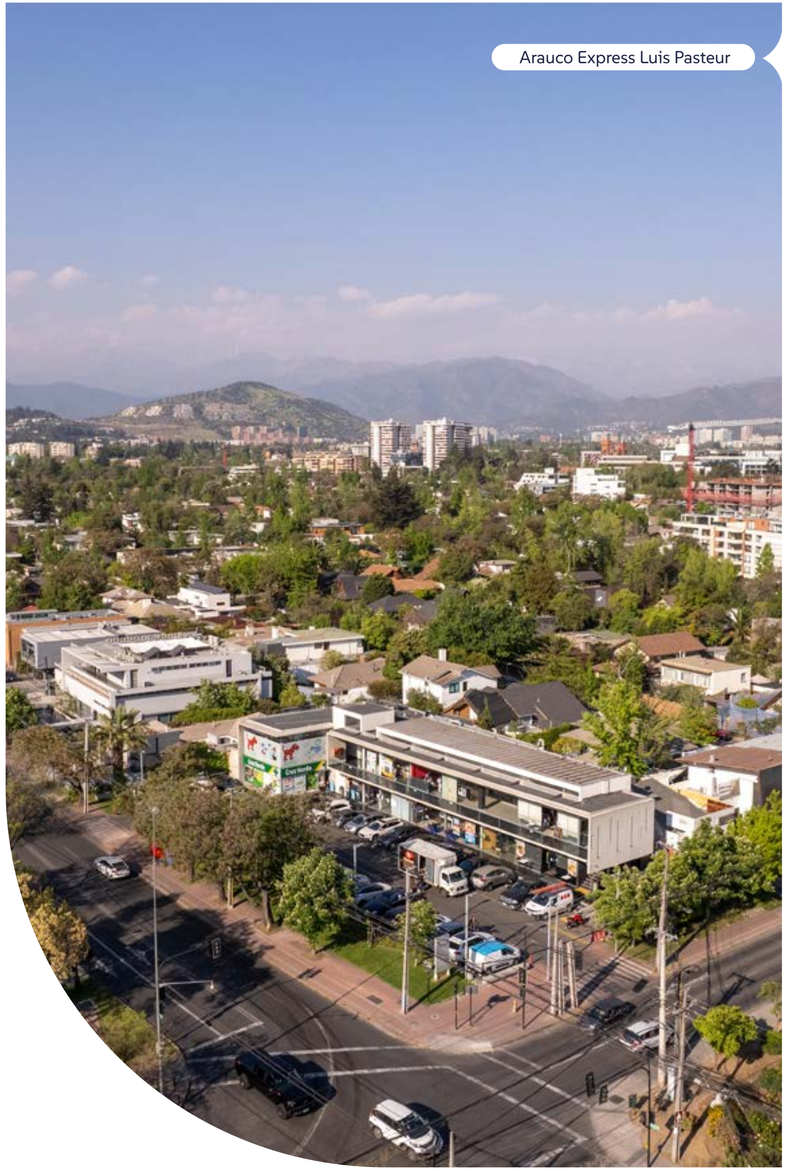
8.7 Additional legal information

Ownership and shares

Twelve largest shareholders

As of December 31, 2024, we had 361 shareholders.

Name	No. of subscribed shares	No. of paid-in shares	% ownership
Inversiones Cabildo SpA	175,210,322	175,210,322.00	19.34%
BCI C de B.S.A.	58,306,515	58,306,515.00	6.44%
Banco Santander Chile	48,984,173	48,984,173.00	5.41%
Banco de Chile on behalf of State Street	44,920,592	44,920,592.00	4.96%
Inversiones Jardines del Bosque Limited	42,659,685	42,659,685.00	4.71%
Banco Santander on behalf of foreign investors	37,912,414	37,912,414.00	4.19%
BTG Pactual Chile S.A. Corredores de Bolsa	33,564,226	33,564,226.00	3.71%
Banco de Chile on behalf of non-resident third parties	29,092,348	29,092,348.00	3.21%
Banchile Corredores de Bolsa S.A.	24,443,731	24,443,731.00	0.27%
Santander Corredores de Bolsa Limitada	22,205,640	22,205,640.00	2.45%
Banco de Chile for CITI NA NEW YORK CLIENT	21,232,572	21,232,572.00	2.34%
Inversiones Ranco Uno S.A.	19,424,114	19,424,114.00	2.14%



Arauco Express Luis Pasteur

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NCG 2.3.1, 2.3.2, 2.3.3

8.7 Additional legal information

Shareholders and controllers

Controlling group[1]

Name	Tax ID No.	Number of shares paid and subscribed	% ownership
Inversiones Cabildo SpA	76.062.133-1	175,210,322	19.34%
Inversiones Jardines del Bosque Limited	88.036.500-2	42,659,685	4.71%
Inversiones Innova S.A	76.089.542-3	12,799,970	1.41%
Inversiones E.U. S.A.	88.797.200-1	6,082,419	0.67%
Palmas Lo Curro SpA	76.302.690-6	3,855,410	0.43%
Agrícola e Inversiones Los Pumas SpA	76.701.300-5	424,346	0.05%
Inversiones Bravo Eluchans Uno Limitada	76.091.693-5	1,134,162	0.13%
Inversiones F.E.U. S.A.	76.091.679-K	1,067,992	0.12%
Inversiones C.E.U. S.A.	76.091.675-7	1,175,410	0.13%
Inversiones A.E.U. DOS S.A.	77.194.248-2	1,244,897	0.14%
VECO S.A.	76.111.225-4	864,848	0.01%
Investments Ana María Eluchans Urenda E.I.R.L.	76.091.688-9	1,164,848	0.13%
Inversiones Innova Limitada	76.846.680-7	30	0.00%

1. This table was prepared using the shares reported by the members of the controlling group, which include, in certain cases, both those registered in their name by the DCV in the Shareholders' Registry and those in the custody of third parties. In addition, no significant changes in ownership have occurred in the last year.

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NCG 2.3.1, 2.3.3

8.7 Additional legal information

Shareholders and controllers

Parque Arauco S.A. is controlled by a group of 13 companies through a joint action agreement. This is based on the shareholders' agreement entered into on May 2, 2022, which, among other matters, established limitations on the free disposition of shares.

Controlling group information

The controlling group is formed in accordance with the list on the following page. Notwithstanding the foregoing, the persons behind the companies in said list are identified below:

1 Inversiones Cabildo SpA. This company is owned directly and indirectly by:

a. Inversiones Delfín Uno S.A., Tax ID No. 76.005.604-9, holder of a 2.125% interest. This company is 99% owned by Ms. Isabel Margarita Somavía Dittborn, Chilean ID number 3.221.015-5. The remaining 1% is owned by Salvador Said Somavía, Chilean ID number 6.379.626-3; Isabel Said Somavía Chilean ID number 6.379.627-1; Constanza Said Somavía, Chilean ID number 6.379.628-K; and Loreto Said Somavía, Chilean ID number 6.379.629-8, in equal parts.

b. Inversiones Delfín Dos S.A., Tax ID No. 76.005.591-3, holder of a 2.125% interest. This company is 99% owned by Ms. Isabel Margarita Somavía Dittborn, Chilean ID number 3.221.015-5. The remaining 1% is owned by Salvador Said Somavía, Chilean ID number 6.379.626-3; Isabel Said Somavía Chilean ID number 6.379.627-1; Constanza Said Somavía, Chilean ID number 6.379.628-K; and Loreto Said Somavía, Chilean ID number 6.379.629-8, in equal parts.

c. Inversiones Delfín Tres SpA, Tax ID No. 76.005.585-9, holder of a 38.3% interest. This company is 100% owned by Mr. Salvador Said Somavía, Chilean ID number 6.379.626-3.

d. Inversiones Delfín Cuatro SpA, Tax ID No. No. 76.005.582- 4, holder of a 19.15% interest. This company is 100% owned by Ms. Isabel Said Somavía, Chilean ID number 6.379.627-1.

e. Inversiones Delfin Cinco SpA, Tax ID No. No. 76.005.503- 4, holder of a 19.15% interest. This company is 100% owned by Ms. Constanza Said Somavía, Chilean ID number 6.379.628-K.

f. Inversiones Delfín Seis SpA, Tax ID No. 76.005.502-6, holder of a 19.15% interest. This company is 100% owned by Ms. Loreto Said Somavía, Chilean ID number 6.379.629-8.

2 Inversiones Jardines del Bosque SpA. This company is owned directly and indirectly by:

a. Inversiones Orli Jardines S.A, Tax ID No. 77.005.869-4, holder of a 58.78% interest. This company is 49.99% owned by Mr. Orlando Sáenz Rojas, Chilean ID number 3.599.669-9, and 50.01% by the estate of Mrs. Liliana Rica López, Chilean ID number 3.870.985-2. The succession is composed of Mr. Orlando Sáenz Rojas Chilean ID number 3.599.669-9; Mr. Francisco Sáenz Rica, Chilean ID number 8.349.120-5; Mrs. María Carolina Sáenz Rica, Chilean ID number 8.451.369-5; Mrs. María Paz Sáenz Rica, Chilean ID number 13.903.043-5; and Mr. Alejandro Eduardo Sáenz Rica, Chilean ID number 8.541.166-7.

b. Inversiones Tomás Moro Ltda., Tax ID No. No. 77.793.160- 1, holder of a 13.74% interest. This company is 50% owned by Mr. Francisco Sáenz Rica, Chilean ID number 8.349.120-5, and 50% owned by Ms. Mariana Orrego Sánchez, Chilean ID number 11.833.342-K.

c. Inversiones Santa Úrsula Ltda., Tax ID No. No. 77.793.160- 1, holder of a 13.74% interest. This company is 99.9% owned by Ms. María Carolina Sáenz Rica, Chilean ID number 8.451.369-5, and 0.1% by Mr. Orlando Sáenz Rojas, Chilean ID number 3.599.669-9.

d. Inversiones Lotus Ltda., Tax ID No. 76.213.050-5, holder of a 13.74% interest. This company is 99.9% owned by Ms. María Paz Sáenz Rica, Chilean ID number 13.903.043-5, and 0.1% by Mr. Orlando Sáenz Rojas, Chilean ID number 3.599.669-9.

3 Inversiones Innova SpA. This company is owned directly and indirectly by:

a. Sociedad de Inversiones E.B. Limited, Tax ID No. 76.846.690-4, with 64.58%. This company is owned by the following shareholders: i) Mrs. María Isabel Barreda Camus, Chilean ID number 6.370.895-K (8.21% interest); ii) Mr. José Domingo Eluchans Urenda, Chilean ID number 6.474.632-4 (14.21% interest); iii) Mrs. María Isabel Eluchans Barreda, Chilean ID number 9.664.048-K (12.93% interest); iv) Mrs. Florencia Eluchans Barreda, Chilean ID number 14.425.896-7 (12.93% interest); v) Mrs. Antonia Eluchans Barreda, Chilean ID number 15.638.822-K (12.93% interest); vi) Mrs. Francisca Eluchans Barreda, Chilean ID number 15.960.692-9 (12.93% interest); vii) Mr. José Domingo Eluchans Barreda, Chilean ID number 16.663.084-3 (12.93% interest); and viii) Mr. Juan Eluchans Barreda, Chilean ID number 18.464.546-7 (12.93% interest).

b. Inversiones Innova Limitada, Tax ID No. No. 76.846.680-7, with 35.42%.

4 Inversiones E.U. S.A. This company is owned directly and indirectly by:

a. María Florencia Eluchans Urenda, identity card number 4.695.623-0, with 12.5%.

b. Celia María Eluchans Urenda, identity card number 4.727.634-9, with 12.5%.

c. María Marcela Eluchans Urenda, identity card 6.065.798-K, with 12.5%.

d. Ana María Eluchans Urenda, Chilean ID number 6.374.216-3, with 12.5%.

e. María Andrea Eluchans Urenda, Chilean ID number 6.374.217-1, with 25,0%.

f. María Angélica Eluchans Urenda, Chilean ID number 6.065.725-4, with 12.5%.

g. Edmundo Eluchans Urenda, Chilean ID number 4.721.073-9, with 12.5%.

h. Inversiones Innova Limitada, Tax ID No. 76.846.680-7, with 35.42%.

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Shareholders and controllers

5 Palmas Lo Curro SpA. This company is owned directly and indirectly by:

a. Mrs. Isabel Margarita Somavía Dittborn, Chilean ID number 3.221.015-5, holder of a 99.0% interest.

b. Araucaria, Innovación y Tecnología SpA, Tax ID No. 76.302.640-K, holder of a 1.0% interest. This company is 99% owned by Ms. Isabel Margarita Somavía Dittborn, Chilean ID number 3.221.015-5. The remaining 1% is owned by Palmas Lo Curro SpA.

6 Agrícola e Inversiones De Los Pumas SpA. This company is owned directly and indirectly by:

a. Edmundo Eluchans Urenda, Chilean ID number 4.721.073-9, holder of a 52.36% interest.

b. María Eliana Aninat Salas, Chilean ID number 5.548.422-8, holder of a 36.09% interest.

c. Edmundo Eluchans Aninat, Chilean ID number 12.089.134-0, holder of a 2.31% interest.

d. Pablo Eluchans Aninat, Chilean ID number 13.882.023-8, holder of a 2.31% interest.

e. Catalina Eluchans Aninat, Chilean ID number 14.123.452-8, holder of a 2.31% interest. Martín Eluchans Aninat, Chilean ID number 16.013.764-9, holder of a 2.31% interest.

f. Fernanda Eluchans Aninat, Chilean ID number 16.661.376-0, holder of a 2.31% interest.

7 Inversiones Bravo Eluchans Uno Limitada. This company is owned directly and indirectly by:

a. María Marcela Eluchans Urenda, Chilean ID number 6.065.798-K, holder of a 95.0% interest.

b. José Ignacio Bravo Eluchans, Chilean ID number 13.433.068-6, holder of a 1.0% interest.

c. Andrés Bravo Eluchans, Chilean ID number 13.550.232-4, holder of a 1.0% interest.

d. Francisco Bravo Eluchans, Chilean ID number 15.636.564-5, holder of a 1.0% interest.

e. Paula Bravo Eluchans, Chilean ID number 17.082.872-0, holder of a 1.0% interest.

f. Alejandra Bravo Eluchans, Chilean ID number 17.405.969-1, holder of a 1.0% interest.

8 Inversiones F.E.U. S.A. This company is owned directly and indirectly by:

a. María Florencia Eluchans Urenda, Chilean ID number 4.695.623-0, with 99.8%.

b. José Domingo Eluchans Urenda, Chilean ID number 6.474.632-4, with 0.1%.

c. Edmundo Eluchans Urenda, Chilean ID number 4.721.073-9, with 0.1%.

9 Inversiones C.E.U. S.A. This company is owned directly and indirectly by:

a. Celia María Eluchans Urenda, Chilean ID number 4.695.623-0, with 99.8%.

b. José Domingo Eluchans Urenda, Chilean ID number 6.474.632-4, with 0.1%.

c. Edmundo Eluchans Urenda, Chilean ID number 4.721.073-9, with 0.1%.

10 Inversiones A.E.U. DOS LTDA. This company is owned directly and indirectly by:

a. María Andrea Eluchans Urenda, Chilean ID number 6.374.217-1, with 20%.

b. Ms. Andrea Vergara Eluchans, Chilean ID number 10.930.971-0, with 20 %.

c. Ms. María Edwards Eluchans, Chilean ID number 16.431.503-7, with 20%.

d. Ms. Josefina Edwards Eluchans, Chilean ID number 16.960.721-4, with 20%.

e. Ms. Amalia Recabarren Eluchans, Chilean ID number 19.245.838-2, with 20%.

11 VECO S.A. This company is owned directly and indirectly by:

a. María Angélica Eluchans Urenda, Chilean ID number 6.065.725-4, with 65.32%.

b. Juan José Varela Eluchans, Chilean ID number 15.382.994-2, with 11.56%.

c. Cristian Varela Eluchans, Chilean ID number 12.043.949-9, with 11.56%.

d. María Angelica Varela Eluchans, Chilean ID number 16.208.785-1, with 11.56%.

12 Investments Ana María Eluchans Urenda E.I.R.L. This company is owned directly and indirectly by:

a. Ana María Eluchans Urenda, Chilean ID number 6.374.216-3, with 100%.

13 Inversiones Innova Limitada. This company is owned directly and indirectly by:

a. José Domingo Eluchans Urenda, Chilean ID number 6.474.632-4, with 90%.

b. José Domingo Eluchans Barreda, Chilean ID number 16.663.084-3, with 10%.

The only member of the controlling group and founder of Parque Arauco that owns a percentage greater than 5% of the shares of Parque Arauco S.A. is Salvador Said Somavía through Inversiones Cabildo SpA, a company in which he is a shareholder through Inversiones Delfín 3 SpA.

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Market information

Outstanding shares as of year-end 2024:

905,715,882

Market capitalization (MCLP$):

1,439,092

Closing price per share (CLP$):

1,588.9

All of the dividends are final with the exception of dividend number 34, which was temporary.

All shares belong to the same series.

Dividends

Dividend No.	Date of distribution	Dividend per share (CLP$)	Charged to year
19	05/12/2009	9.5	2008
20	05/05/2010	29	2009
21	05/04/2011	39	2010
22	05/10/2012	27	2011
23	05/10/2013	27	2012
24	05/14/2014	27	2013
25	05/13/2015	30	2014
26	05/10/2016	30	2015
27	05/04/2017	32	2016
28	04/26/2018	35	2017
29	05/15/2019	39	2018
30	05/06/2020	25	2019
31	No dividends distributed.	N/A	N/A
32	04/18/2022	20	2021
33	05/11/2023	25	2022
34	11/23/2023	10	2023
35	05/10/2024	30	2023

The dividend policy considers distributing at least 30% of each year's net income.

Santiago Exchange

Period	Average price per share (CLP$)	Number of shares traded	Total trading value (CLP$)	Market presence
1st quarter	1,473.2	54,386,900	80,120,192,733	100%
2nd quarter	1,449.6	48,243,949	69,932,254,876	100%
3rd quarter	1,486.4	55,640,026	82,704,729,784	100%
4th quarter	1,532.4	54,709,711	83,836,108,991	100%
Total 2024	**1,486.5**	**212,980,586**	**316,593,286,384**	**100%**

Chilean Electronic Exchange

Period	Average price per share (CLP$)	Number of shares traded	Total trading value (CLP$)	Market presence
1st quarter	1,459.0	1,159,439	1,691,595,557	100%
2nd quarter	1,466.1	1,308,365	1,918,197,224	100%
3rd quarter	1,495.1	1,817,781	2,717,820,846	100%
4th quarter	1,529.3	2,915,010	4,457,983,509	100%
Total 2024	**1,497.9**	**7,200,595**	**10,785,597,136**	**100%**

Parque Arauco S.A. shares are listed on Santiago Exchange and the Chilean Electronic Exchange.

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Market information

Other securities issued by Parque Arauco

Parque Arauco has not issued any other securities aside from its shares and the bonds of Inmuebles Panamericana S.A. and the bond of Arauco Holding Perú S.A.C.

Company Name	Line	Series	Currency	Issuance Date	Maturity Date	Value
Parque Arauco S.A.	790	Series K Bond	UF	09/01/2014	09/01/2039	3,000,000
Parque Arauco S.A.	804	Series O Bond	UF	03/01/2015	03/01/2040	4,000,000
Parque Arauco S.A.	838	Series R Bond	UF	10/01/2016	10/01/2037	2,000,000
Parque Arauco S.A.	906	Series T Bond	UF	08/05/2018	08/05/2025	537,000
Parque Arauco S.A.	906	Series V Bond	UF	08/05/2018	08/05/2028	4,000,000
Parque Arauco S.A.	803	Series X Bond	UF	02/20/2020	02/20/2025	2,000,000
Parque Arauco S.A.	1024	Series AA Bond	UF	06/05/2020	12/05/2029	5,000,000
Parque Arauco S.A.	1025	Series AF Bond	UF	03/01/2023	03/01/2044	3,000,000
Parque Arauco S.A.	1170	Series AH Bond	UF	03/10/2024	03/10/2029	1,500,000
Parque Arauco S.A.	1170	Series AI Bond	UF	01/15/2024	01/15/2034	1,500,000

Company Name	Line	Series	Currency	Issuance Date	Maturity Date	Value
Inmuebles Panamericana S.A.	Second Public Program	Mega 2	PEN	01/20/2012	01/20/2032	41,460,000
Inmuebles Panamericana S.A.	Second Public Program	Mega 3	PEN VAC	01/20/2012	01/20/2032	60,140,000
Inmuebles Panamericana S.A.	Second Public Program	Mega 4	PEN	09/10/2015	09/11/2045	59,000,000
Inmuebles Panamericana S.A.	Second Public Program	Mega 5	PEN VAC	09/10/2015	09/10/2040	69,320,000
Inmuebles Panamericana S.A.	Second Public Program	Mega 8	PEN VAC	03/25/2024	03/25/2042	92,784,000
Arauco Holding Perú S.A.C	First Private Program	Series AHP Bond	PEN VAC	10/2/2024	10/2/2039	150,000,000

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8.7 Additional legal information

Board Details

Board and Directors' Committee compensation

The Ordinary Shareholders' Meeting was held April 29 2024 and agreed to pay a monthly sum of 150 F for directors and a monthly sum of 300 UF for the Chairman. An additional stipend of 75 UF/month was assigned to members of the Directors' Committee. Except as agreed at the aforementioned annual general meeting, there are no differentiated forms of compensation among directors.

As a company, we are subject to the regulations set forth in the Corporations Law regarding the conditions to be met by our independent directors, which are outlined on our corporate website.

			2023					2024				
Name of director	Tax ID No.	Gender	Fixed 2023 (UF)[1]	Variable 2023 (UF)	Annual compensation (thousands of CLP$)	Directors' Committee (thousands of CLP$)	Hours worked	Fixed 2024 (UF)[1]	Variable 2024 (UF)	Annual compensation (thousands of CLP$)	Directors' Committee (thousands of CLP$)	Hours worked
Salvador Said Somavía	6.379.626-3	Male	250		110,368		Board of Directors: Approximately 45 hours and 55 minutes	300		115,264		Board of Directors: Approximately 39 hours and 05 minutes
Orlando Saenz Rojas	3.599.669-9	Male	120		55,184		Board of Directors: Approximately 51 hours and 10 minutes	150		57,632		Board of Directors: Approximately 39 hours and 05 minutes
José Domingo Eluchans Urenda	6.474.632-4	Male	120		55,184		Board of Directors: Approximately 51 hours and 10 minutes	150		57,632		Board of Directors: Approximately 39 hours and 05 minutes
Guillermo Said Yarur	6.191.544-3	Male	185[2]		55,184	28,696	Board of Directors: Approximately 51 hours and 10 minutes/ Directors' Committee: Approximately 18 hours and 45 minutes	225[2]		57,632	28,816	Board of Directors: Approximately 39 hours and 05 minutes/ Directors' Committee: Approximately 22 hours and 30 minutes
Rafael Aldunate Valdés	5.193.449-0	Male	120		55,184		Board of Directors: Approximately 45 hours and 55 minutes	150		57,632		Board of Directors: Approximately 39 hours and 05 minutes
Rodrigo Muñoz Muñoz	7.040.050-2	Male	120		55,184		Board of Directors: Approximately 51 hours and 10 minutes	150		57,632		Board of Directors: Approximately 39 hours and 05 minutes
Alberto Eguiguren Correa	9.979.068-7	Male	120		55,184		Board of Directors: Approximately 30 hours and 40 minutes	150		57,632		Board of Directors: Approximately 39 hours and 05 minutes
Rodrigo Zegers Reyes	6.375.622-9	Male	185[2]		55,184	28,696	Board of Directors: Approximately 30 hours and 40 minutes/ Directors' Committee: Approximately 13 hours and 20 minutes	225[2]		57,632	28,816	Board of Directors: Approximately 39 hours and 05 minutes/ Directors Committee: Approximately 22 hours and 30 minutes
Ana María Orellana Johnson	6.867.840-4	Female	185[2]		55,184	28,696	Board of Directors: Approximately 51 hours and 10 minutes/ Directors' Committee: Approximately 13 hours and 20 minutes	225[2]		57,632	28,816	Board of Directors: Approximately 39 hours and 05 minutes/ Directors' Committee: 22 hours and 30 minutes

1. Fees are monthly.
2. In these cases, the compensation for serving on the Directors' Committee is included.

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Related parties[1]

Related party receivables[2]

Data for related party accounts receivables as of December 31, 2024 and 2023 follow:

					Balances (ThCLP$)	
Taxpayer ID No.	Company	Country	Currency	Relationship	12/31/2024	12/31/2023
20513561106	Sociedad de Inversiones y Gestión S.A.C.	Peru	US$	Indirect through loan	-	1,006,372
20604463174	Desarrollos Panamericana S.A.C.	Peru	US$	Back office service	87,051	-
20604463174	Desarrollos Panamericana S.A.C.[2]	Peru	PEN	Assignment of debt	7,704	149,702
Total related parties					**94,755**	**1,156,074**

					Balances (ThCLP$)	
Taxpayer ID No.	Company	Country	Currency	Relationship	12/31/2024	12/31/2023
20513561106	Sociedad de Inversiones y Gestión S.A.C.	Peru	US$	Indirect through loan	355,142	-
20604463174	Desarrollos Panamericana S.A.C.	Peru	PEN	Assignment of debt	129,479	-
20514833088	Inmobiliaria Nueva Centuria S.A.C.	Peru	PEN	Assignment of debt	13,396	-
Total related parties					**498,017**	**-**

				12/31/2024		12/31/2023	
Taxpayer ID No.	Company	Relationship	Transaction description	Amount (ThCLP$)	Effect on Profit (Loss) / Charge (Credit) (ThCLP$)	Amount (ThCLP$)	Effect on Profit (Loss) / Charge (ThCLP$)
20513561106	Sociedad de Inversiones y Gestión S.A.C.	Related parties	Loan	(1,361,514)	83,889	55,066	55,066
20604463174	Desarrollos Panamericana S.A.C.	Related parties	Back office services	79,581	66,875	149,702	65,555

1. Transactions between Parque Arauco S.A. and its subsidiaries consist of habitual transactions within the company's line of business that are conducted under market conditions. These transactions are not included in this consolidation.
2. In June 2023, Corporación Andaman S.A.C. assigned the accounts receivable that it had with Parque Arauco S.A. Subsidiaries to Desarrollos Panamericana S.A.C. The account receivable from the latter was rescheduled, leaving the debt to be paid in full within 16 months.

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Related parties

Related party transactions

Data on related party transactions as of December 31, 2024 follow:

				12/31/2024		12/31/2023	
Taxpayer ID No.	Company	Relationship	Transaction description	Amount (ThCLP$)	Effect on profit or loss (Charge)/Credit (ThCLP$)	Amount (ThCLP$)	Effect on profit or loss (Charge)/ Credit (ThCLP$)
Scotiabank Chile	97.018.000-1	Directors in common	Services	(71,599)		(221)	(186)
Scotiabank Chile	97.018.000-1	Directors in common	Purchase / Sale of US$	9,325,335	65,686	16,834	(1,853)
Scotiabank Chile	97.018.000-1	Directors in common	Forwards (delivery)	-	(128,957)	(46,785,655)	(43,331)
Scotiabank Chile	97.018.000-1	Directors in common	Interest-bearing account	(8,513,515)	241,360	8,243,139	1,243,835
Scotiabank Chile	97.018.000-1	Directors in common	Bank loans	93,371,539	(11,834,882)	-	5,892,134
Scotiabank Chile	97.018.000-1	Directors in common	Time deposits	6,200,000	88,580	(7,549,373)	758,609
Scotiabank Chile	97.018.000-1	Directors in common	Hedging derivative	95,852,931	1,133,470	27,921,755	4,991,474
Sonda S.A.	83.628.100-4	Directors in common	Purchase of products	(97,405)	(81,853)	(329,559)	(276,940)
Inmobiliaria Mall Viña del Mar S.A.	96.863.570-0	Ownership interest	Dividends	14,272,596	-	-	-
Titán Business Center Trust	830.053.812-2	Ownership interest	Dividends	632,333	-	-	-
Comercial Café Mokka S.A.	88.665.600-9	Directors in common	Leases	314,220	264,050	302,145	253,904
Comercial Café Mokka S.A.	88.665.600-9	Directors in common	Services	1,244	1,045	2,036	1,711
Comercial Café Mokka S.A.	88.665.600-9	Directors in common	Purchase of products	(10,268)	(8,629)	(2,079)	(1,747)
Comercial Los Andes S.A.	96.632.770-7	Shareholders in common	Leases	131,794	110,751	126,139	105,999
Embotelladora Andina S.A.	91.144.000-8	Directors in common	Leases	235,230	197,672	223,029	187,419
Lounge S.A.	76.351.870-1	Directors in common	Leases	350,728	294,729	268,760	225,849

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Yearly report of the Directors' Committee

This annual report, which contains a summary of company performance during 2024, was prepared by the Directors' Committee at Parque Arauco S.A. ("the company" or "Parque Arauco") in accordance with number 6 of paragraph 8 of Article 50 bis of Law No. 18,046 on Corporations.

1 Committee composition, meetings and compensation

Committee members

At the annual general meeting of the company held on April 26, 2023, a new Board of Directors was elected to a three-year term. During the May 25, 2023 session, the Board unanimously agreed to appoint Mr. Guillermo Said Yarur, Mr. Rodrigo Zegers Reyes and Ms. Ana María Orellana Johnson to the Directors' Committee. The last two are independent directors. In addition, the Directors' Committee agreed to appoint Ms. Ana María Orellana Johnson as Chairwoman.

Outlet Arauco Sopó

Meetings

In 2024, the Directors' Committee met on January 25, March 21, April 25, May 23, June 26, July 31, August 29, September 26, October 24, November 26 and December 17.

Compensation and expenses

Compensation of each of its members and the committee expense budget were set by the company's ordinary shareholders meeting held on April 29, 2024, as indicated below:

- **Compensation:** They agreed to maintain current compensation for members of the Directors' Committee of a gross monthly amount of UF 75 (seventy-five Unidades de Fomento), regardless of the number of regular or extraordinary meetings that members attend in a month.
- **Expenses:** They decided to maintain the expense budget of UF 2,700 (two thousand seven hundred Unidades de Fomento) per year, equivalent to the annual compensation provided for the Committee. During fiscal year 2024, the Directors' Committee incurred expenses of UF 1,400, which are broken down into UF 900 corresponding to consulting services and UF 500 corresponding to services for updating the Crime Prevention Model due to the entry into force of the Financial Crimes Law.

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Yearly report of the Directors' Committee

2 2024 activities

In fulfillment of Article 50 bis of the Corporations Law and Ruling No. 1,956 of the Financial Market Commission, the Committee heard matters within the scope of its jurisdiction during 2024.

In particular, the Committee paid special attention to reviewing and monitoring the annual audit plan, analysis and approval of the financial statements, the proposed external audit and risk rating firms, monitoring KPMG's work during the year, examining operations with related parties, the review and monitoring of the Crime Prevention Model and other issues entrusted to the committee under the Corporations Law.

The following section outlines the main activities of the Directors' Committee in 2024.

Review and monitoring of the annual audit plan

During its various sessions, the Directors' Committee reviewed the presentations of the corporate controller in detail, including the Annual Auditing Plan, the progress made on it and the status of the observations made in the various reports issued over the course of the year.

Review of balance sheet and financial statements

In 2024, the Committee focused on reviewing the company's annual financial statements, quarterly financial statements and the information made available to the market or regulatory bodies during the year. Likewise, the Committee confirmed compliance with regulations and applicable accounting principles. It has also verified the company's equity and financial position as well as profit and loss for the year. It also supervised KPMG's work, providing the information requested so that an independent opinion of the consolidated and individual financial statements could be issued.

Appointment of external auditors[1] and risk rating agency

A proposal was submitted to the Board to hire KPMG as the external auditors so that said proposal could be submitted to the annual general meeting. The main reasons that the Committee took into account to propose KPMG were the absence of conflicts of interest, the competitiveness of its offer, its experience auditing companies in the same industry, and the reasonableness of continuing with KPMG given that it has completed its second term auditing the company. In the event that the proposal is not approved, the Committee approved a proposal that EY be the alternative based on the elements listed above. Given that the shareholders chose KPMG, the committee met with that firm to review the scope and approach proposed, discuss the 2024 auditing plan, and review the scope of the internal oversight work, among other topics.

In regard to the company's risk raters, the Committee proposed authorizing the Board of Directors to appoint at least two of any of the following firms: Feller Rate Clasificadora de Riesgo Ltda., Fitch Chile Clasificadora de Riesgo Ltda, Clasificadora de Riesgo Humphreys Ltda. and ICR Clasificadora de Riesgo Ltda.

Examination of transactions with related parties

The Committee reviewed transactions that have or may constitute related party transactions in accordance with legal regulations and the company's customary policy.

Compliance and risk

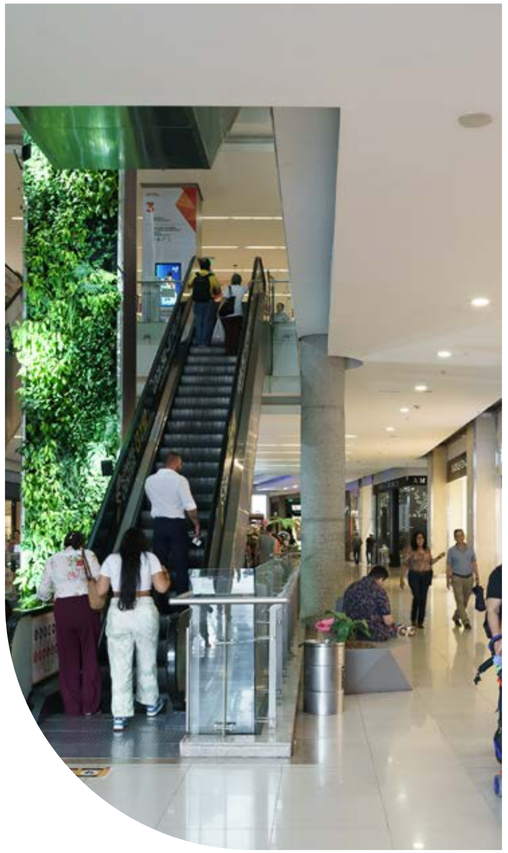
The Committee followed up on the year's compliance management and the updating of the Crime Prevention Model led by the Controller Office with the support of the law firm BCP Abogados following the entry into force of Financial Crimes Law No. 21,595. It reviewed the crimes identified in the model, considering the risk analysis conducted on the basis of Parque Arauco's real estate business, the appointment of responsible parties and the confirmation of the Crime Prevention Officer. In addition, it was informed of the implementation of the policies and procedures that establish guidelines, regulations and controls for Parque Arauco's activities. It also took note of the work that BH Compliance carried out during 2024 regarding the crimes certified for Parque Arauco and the schedule for testing controls associated with the processes exposed to risks of such crimes. The entity regularly reviewed progress on these matters during their meetings over the course of the year.

Complaints Channel

Complaints filed through Ethics Points, the anonymous reporting channel, and management investigations and reports prepared by management were regularly reviewed.

3 Recommendations

In regard to the recommendations made by the Directors' Committee to the shareholders, these have been presented to the Board of Directors during the various Directors' Committee sessions held in 2024 and are related to the matters addressed in this report.



1. Parque Arauco holds an annual bidding process to select its auditing firm and periodically rotates the company that provides this service. KPMG has been responsible for conducting our external audit since 2021.

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Summary of essential or relevant facts disclosed during 2024

March 20, 2024

Bond issuance

The placement of Parque Arauco S.A. Series AH and AI bonds was carried out in the local market through the Santiago Stock Exchange using the Dutch auction method.

The AH Series bonds were placed for a total of for UF 1.5 million, maturing on March 10, 2029, with an average placement rate of 3.64% per annum, charged to line No. 1170.

The AI Series bonds were placed for a total of for UF 1.5 million, maturing on January 15, 2034, with an average placement rate of 3.74% per annum, charged to line No. 1170.

The proceeds from the placement of the Series AH and AI Bonds will be used in their entirety to refinance short- and/or long-term liabilities of the company and/or its subsidiaries. At this stage, it is not yet possible to quantify the effects of this transaction on the company's results.

April 29, 2024

Annual general meeting

The annual general meeting of Parque Arauco S.A. was held with a quorum of 82.03% of the company's subscribed and paid-in shares.

At the annual general meeting, the shareholders did the following:

1. *Approved the annual report, financial statements and the report from external auditor, KPMG Auditores Consultores Ltda., for the year ended December 31, 2023.*
2. *Agreed to appoint KPMG Auditores Consultores Limitada as external auditors.*
3. *Agreed to authorize the Board of Directors to appoint at least two of any of the following firms as its risk rating agency: "Feller– Rate Clasificadora de Riesgo Ltda.," "Fitch Chile Clasificadora de Riesgo Ltda.," "Clasificadora de Riesgo Humphreys Limitada" and "ICR Clasificadora de Riesgo."*
4. *Heard reports on the transactions referred to in Title XVI of the Corporations Law.*
5. *Agreed to use El Diario Financiero for corporate publications.*
6. *A distribution of profits was approved as a final dividend of CLP$14.0401 (fourteen point zero four zero one pesos per share which, added to the interim dividend of CLP$ 10 pesos per share paid on December 14, 2023, constitutes the minimum mandatory dividend), and an additional dividend of CLP$15.9599 (fifteen point nine five nine nine) pesos per share, equivalent to a total of $30 (thirty) pesos per share, payable as of May 14, 2024 to shareholders registered in the company's shareholder registry at midnight on May 8, 2024. Furthermore, shareholders approved maintaining the company's Dividend Policy in the sense of distributing at least 30% of distributable net profits as dividends each year.*
7. *They approved Board compensation for 2024 and reviewed Board expenses from 2023.*
8. *They heard reports on 2023 Directors' Committee activities and expenses and approved the 2024 Directors' Committee compensation and expense budget.*

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August 28, 2024

Open Plaza Kennedy Purchase Agreement

Parque Arauco S.A. has entered into a framework asset purchase and sale agreement with Open Plaza Chile SpA and Falabella Inmobiliario S.A. for 'Open Plaza Kennedy.'

The parties to the agreement have accepted the terms under which PASA will acquire: (i) the property where the shopping center is located, as well as the movable assets necessary for its operation; (ii) the shares of Rentas Hoteleras SpA, the lessee of the property where the Courtyard by Marriott hotel operates, which is located in the same shopping center; and (iii) the lease agreements, as well as other related agreements and permits (collectively, the "Transaction").

The parties have agreed to a price of UF 4.8 million for the Transaction, subject to possible adjustments, which will be paid in full when the Transaction is completed.

The closing of the Transaction is subject to compliance with certain regulatory approvals, as well as the usual conditions precedent for this type of transaction. PASA expects to close the Transaction during the second half of 2025.

It is not yet possible to determine the financial effects that the matter reported will have for Parque Arauco S.A. The company will keep the Financial Market Commission duly informed of any important development that may occur in relation to the facts it discloses.

August 30, 2024

Approval of the Usual Operations Policy

In accordance with the provisions of Title XVI of Law No. 18,046 and General Rule No. 501 of the Financial Market Commission, the company's Board of Directors approved PASA's new Customary Transactions Policy on August 29, 2024.

The complete and updated text of the Customary Transactions Policy will be available to shareholders at the company's offices and on the website www.parauco.com.

October 11, 2024

Sale of minority interest to Habitat

Parque Arauco S.A. has entered into a purchase and sale agreement with Administradora de Fondos de Pensiones Habitat S.A. on behalf of pension funds type A, B, C, D, and E ("Habitat") for 49% of the shares of its subsidiary Todo Arauco SpA (the "Transaction"), which owns four outlet malls: (i) Arauco Premium Outlet Buenaventura, located in the municipality of Quilicura; (ii) Arauco Premium Outlet Coquimbo, located in the municipality of Coquimbo; (iii) Arauco Premium Outlet Curauma, located in the municipality of Valparaíso; and (iv) Arauco Premium Outlet San Pedro, located in the municipality of San Pedro de la Paz. PASA will retain the remaining 51% of the shares of its subsidiary Todo Arauco SpA. The Transaction also includes a shareholders' agreement between PASA and Habitat and a management agreement between PASA and Todo Arauco SpA.

The price of the Transaction, subject to possible adjustments, is UF 893,606, which will be paid in full at the closing of the Transaction. The agreement values the assets at UF 4.25 million, resulting in a 100% equity valuation of UF 1.82 million after deducting the vehicle's debt.

The closing of the Transaction is subject to the fulfillment of certain conditions precedent usual for this type of transactions.

It is not yet possible to determine the financial effects that the matter reported will have for Parque Arauco S.A. The company will keep the Financial Market Commission duly informed of any important development that may occur in relation to the facts it discloses.

Arauco San Antonio

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Regulatory framework

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Parque Arauco S.A. and its subsidiaries in Chile, Peru and Colombia are subject to different civil, commercial, labor, administrative and tax regulations, including the applicable provisions mentioned here.

Parque Arauco S.A. is a publicly traded corporation that is registered with the Financial Market Commission under number 0403 and, therefore, is supervised by that institution. It is subject to the provisions of the Securities Market Act (No. 18,045) and the Corporations Act (No. 18,046), in addition to Financial Market Commission regulations.

CHILE

Parque Arauco Kennedy

Shopping center development in Chile is subject to different regulations, like the General Law on Urban Development and Construction, the Law on Contributions to Public Spaces and the General Environmental Law, among other applicable urban, environmental and building codes. In order to operate our assets, we obtain various permits and authorizations such as the building permit, business license and health authorization for food businesses. Finally, the operations in Chile are also subject to the Consumer Rights Protection Act, and the Anti-Monopoly and Unfair Competitive Practices Act, among others.

PERU

Parque La Molina

In Peru, company subsidiaries are subject to various general standards including the Civil Code, National Building Regulations, the Timely Assistance Act, the General Law on Corporations, the General Administrative Procedure Act, Law on Comprehensive Management of Solid Waste, Consumer Protection Regulations, the Law of Repression of Anti-Competitive Conduct, the Personal Data Protection Law and laws related to the implementation of a compliance system. The company's line of business is also regulated by rules such as the Law on Productivity and Labor Competitiveness and the Law on Workplace Health and Safety. Finally, for the proper operation of the shopping centers, the company has had to secure authorization, permits and licenses such as building licenses, licenses to operate and building safety licenses and Building Safety Technical Inspection certificates. The company's line of business is also regulated by the Law on Productivity and Labor Competitiveness, Law on Health and Safety at Work as well as regulations on implementing a compliance system, among others.

COLOMBIA

Parque Caracolí

In Colombia, the company operates through simplified corporations regulated by the Code of Commerce and overseen by the Superintendency of Corporations. We also operate through autonomous funds managed by fiduciary companies monitored by the Colombian Financial Superintendency, which is regulated by the Code of Commerce and the Organic Statutes of the Financial System (Estatuto Orgánico del Sistema Financiero in Spanish). Shopping center development requires adherence to urban development standards. The main regulatory bodies include: the District and Departmental Planning Office, the Urban Development Institute and the Urban Planner. The latter is responsible for issuing urban development and construction permits. Prior to beginning operations and opening to the public, shopping centers must obtain permits from different entities, including the local municipality, the Secretary of Health and the Fire Department, as well as certifications for vertical transportation and automatic doors, a waste management plan and a dumping management plan. Shopping center operations are subject to the Sole Regulatory Decree on Work, the Consumer Statue, the Tax Statute, the Law on Personal Data Protection, false publicity and anti-monopoly regulations, among others.

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Information on subsidiaries and associates[1]

CHILE

Name	Capital	Corporate purpose	Address	Board of directors	Direct management	No. of employees	Direct and indirect interest 2023	Direct and indirect interest 2024	Changes in equity in the last fiscal year	Percentage of investment in subsidiary over total assets of parent company	Counterpart		Revenue	Profit or loss before taxes	Accrued income taxes (current year)	Income taxes paid
Bulevar Rentas Inmobiliarias S.A.	7,533,377,844	Construction and leasing of real estate projects	Cerro Colorado 5240, Torre 1, Piso 15, Las Condes, Santiago, Chile	Andrés Torrealba Ruiz-Tagle (Chairman), Paulo Marín Siebel, Francisco Moyano Pérez, Claudio Oestreicher Conley and Duncan Grob Urzúa	Nicolás Bennett Nualart (Chief Executive Officer)	2	100%	100%	0%	100%	Management	Parque Arauco S.A.	5,608,735	2,227,793	576,977	501,530
Parque Angamos SpA	13,489,963,908	Construction and leasing of real estate projects	Cerro Colorado 5240, Torre 1, Piso 15, Las Condes, Santiago, Chile	Andrés Torrealba Ruiz-Tagle (Chairman), Paulo Marín Siebel and Cristián Sironvalle Cordero Alternates: Claudio Oestreicher Conley, Álvaro Ruiz González and Matías Orchard	Nicolás Bennett Nualart (Chief Executive Officer)	2	55%	55%	0%	55%	Management / Mutual	Todo Arauco S.A. Parque Arauco S.A.	3,492,365	4,510,087	307,884	92,880
Desarrollos Inmobiliarios San Antonio S.A.[2]	16,493,728,579	Construction and leasing of real estate projects	Ramón Barros Luco 105, Comuna San Antonio, San Antonio, Chile	Andrés Torrealba Ruiz-Tagle (Chairman), Francisco Moyano Pérez, Drago Gluscevic Vermehren, Paulo Marin Siebel and Claudio Oestreicher Conley Alternates: Duncan Grob Urzúa, Matías Silva Olmos, Nicolás Bennett Nualart, Pablo Menchaca Fernández and Drago Ivo Gluscevic	Nicolás Bennett Nualart (Chief Executive Officer)	3	70%	70%	0%	70%	Management	Todo Arauco S.A. Parque Arauco S.A.	5,565,297	3,128,222	550,191	567,772
Inmobiliaria Paseo de la Estación S.A.	15,266,108,051	Construction and leasing of real estate projects	San Borja 122, Estación Central, Santiago, Chile	Andrés Torrealba Ruiz-Tagle (Chairman), Francisco Moyano Pérez, Cecilia Araya Catalán, Paulo Marín Siebel and Claudio Oestreicher Conley	Nicolás Bennett Nualart (Chief Executive Officer)	7	83%	83%	0%	83%	Management / Leasing	Parque Arauco S.A. / Plaza Estación S.A.	587,468	10,183,627	0	0
Inversiones Parque Arauco Uno S.A.	28,370,281,347	Construction and leasing of real estate projects	Cerro Colorado 5240, Torre 1, Piso 15, Las Condes, Santiago, Chile	Andrés Torrealba Ruiz Tagle (Chairman), Paulo Marín Siebel, Claudio Oestreicher Conley	Nicolás Bennett Nualart (Chief Executive Officer)	0	100%	100%	0%	100%	Management / Mutual	Parque Arauco S.A. / Arauco Malls Chile S.A.	0	1,224,848	0	0
Arauco Malls Chile S.A.	119,001,078,233	Construction and leasing of real estate projects	Cerro Colorado 5240, Torre 1, Piso 15, Las Condes, Santiago, Chile	Andrés Torrealba Ruiz-Tagle (Chairman), Paulo Marín Siebel, Claudio Oestreicher Conley	Nicolás Bennett Nualart (Chief Executive Officer)	8	100%	100%	0%	100%	Administration, Leasing and Services / Mutual	Parque Arauco S.A. and Inversiones Parque Arauco Uno S.A.	24,506,074	14,497,699	4,442,072	3,950,048
Arauco Centros Comerciales Regionales SpA	50,805,273,683	Construction and leasing of real estate projects	Cerro Colorado 5240, Torre 1, Piso 15, Las Condes, Santiago, Chile	Andrés Torrealba Ruiz-Tagle (Chairman), Paulo Marín Siebel, Francisco Moyano Pérez, Martín Figueroa Valenzuela and Rodrigo Guzmán Mohr Alternates: Duncan Grob Urzúa, Claudio Oestreicher Conley, Matías Silva Olmos, Daniela Ronco Sartori and Félix Schmidt Fernández	Nicolás Bennett Nualart (Chief Executive Officer)	4	51%	51%	0%	51%	Management / Mutual	Parque Arauco S.A.	9,587,254	17,003,163	184,347	501,871
Arauco Chillán SpA	19,206,409,141	Construction and leasing of real estate projects	Cerro Colorado 5240, Torre 1, Piso 15, Las Condes, Santiago, Chile	Andrés Torrealba Ruiz-Tagle (Chairman), Paulo Marín Siebel, Francisco Moyano Pérez, Martín Figueroa Valenzuela and Rodrigo Guzmán Mohr Alternates: Duncan Grob Urzúa, Claudio Oestreicher Conley, Matías Silva Olmos, Daniela Ronco Sartori and Félix Schmidt	Nicolás Bennett Nualart (Chief Executive Officer)	5	51%	51%	0%	51%	Management	Bulevar Rentas Inmobiliarias S.A., Todo Arauco S.A. and Parque Arauco S.A.	9,589,551	10,453,662	1,097,029	851,665
Parque Arauco Internacional S.A.	US$ 997,859,740	Investment company	Cerro Colorado 5240, Torre 1, Piso 15, Las Condes, Santiago, Chile	Eduardo Pérez Marchant (Chairman), Duncan Grob Urzúa and Francisco Moyano Pérez	Francisco Moyano Pérez (Chief Executive Officer)	0	100%	100%	0%	100%	Management	Parque Arauco S.A.	0	16,213	0	0

1. Parque Arauco does not have a commercial relationship with its subsidiaries, but it does have management contracts.
2. The capital reported corresponds to the paid-in capital with application of the readjustment system agreed at the extraordinary shareholders' meeting held on December 29, 2016.

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Information on subsidiaries and associates[1]

CHILE

Name	Capital	Corporate purpose	Address	Board of directors	Direct management	No. of employees	Direct and indirect interest 2023	Direct and indirect interest 2024	Changes in equity in the last fiscal year	Percentage of investment in subsidiary over total assets of parent company	Counterpart		Revenue	Profit or loss before taxes	Accrued income taxes (current year)	Income taxes paid
Todo Arauco SpA	36,753,339,578	Construction and leasing of real estate projects	Av. Kennedy 5413, Piso 7, Las Condes, Santiago, Chile	Andrés Torrealba Ruiz-Tagle (Chairman), Claudio Oestreicher Conley, Nicolás Bennett Nualart, Francisco Moyano Pérez and Paulo Marín Siebel Alternates: Duncan Grob Urzúa, Aníbal Huneeus García, Matías Silva Olmos, Álvaro Ruiz González and Pablo Menchaca Fernández	Nicolás Bennett Nualart (Chief Executive Officer)	7	100%	52%	48%	100%	Management / Mutual	Arauco Centros Comerciales vecinales Arauco Express y Parque Arauco S.A.	16,286,408	43,433,940	2,127,089	1,906,485
Arauco Viña SpA	72,833,887,982	Construction and leasing of real estate projects	Cerro Colorado 5240, Torre 1, Piso 15, Las Condes, Santiago, Chile	Eduardo Pérez Marchant (Chairman), Pablo Menchaca Fernández (Alternate), Francisco Moyano Pérez, Jessica Vargas Mora (Alternate), Duncan Grob Urzúa, Matías Silva (Alternate) Andrés Torrealba Ruiz Tagle, Andrés Ovalle Andrews (Alternate), Nicolás Bennett Nualart and Julio Galvez Pacheco (Alternate)	Francisco Moyano Pérez (Chief Executive Officer)	0	100%	100%	0%	100%	Management	Parque Arauco S.A.	1,151,795	1,765,309	0	0
Inmobiliaria Mall Viña del Mar S.A.	17,783,008,000	Construction and leasing of real estate projects	821 Catorce Norte Street, Viña Del Mar, Chile	Sergio Hidalgo Herazo, Werner Geissbuhler Aranda (Alternate), Eduardo Pérez Marchant, Francisco Javier Moyano Pérez (Alternate), Mauricio San Miguel Vásquez, Alejandro Fridman Pirozansky (Alternate) Andrés Torrealba Ruiz-Tagle and Miguel Nuñez Sfeir (Alternate)	Sergio Novoa Balmaceda (Chief Executive Officer)	0	50%	50%	0%	50%			0	22,701,656	0	0
Centros Comerciales Vecinales Arauco Express S.A.	11,821,519,346	Construction and leasing of real estate projects	Cerro Colorado 5240, Torre 1, Piso 15, Las Condes, Santiago, Chile	Andrés Torrealba Ruíz-Tagle (Chairman), Francisco Moyano Pérez, Paulo Marín Siebel, Maximiliano Hohmann Hewstone and Camilo Pérez de Arce Alternates: Duncan Grob Urzúa, Claudio Oestreicher Conley, Matías Silva Olmos; Nicolás Dussaubat Diban and Macarena Lejeune Hermosilla	Nicolás Bennett Nualart (Chief Executive Officer)	3	51%	51%	0%	51%	Management and Leasing	Centro Comercial Arauco Express Ciudad Empresarial, Parque Angamos Spa, Todo Arauco S.A. and Parque Arauco S.A.	8,288,948	5,545,882	0	482,800
Inversiones Arauco SpA	35,781,615,422	Construction and leasing of real estate projects	Cerro Colorado 5240, Torre 1, Piso 15, Las Condes, Santiago, Chile	N/A	N/A	0	100%	100%	0%	0%	Management	Parque Arauco S.A.	1,542,154	1,765,309	316,508	0
Nueva Arauco SpA	507,442,846	Investment company	Cerro Colorado 5240, Torre 1, Piso 15, Las Condes, Santiago, Chile	N/A	N/A	0	100%	100%	0%	100%	Management / Mutual	Parque Arauco S.A.	0	72,271	0	0
Plaza Estación S.A.	43,191,520	Construction and leasing of real estate projects	Sn Fco de Borja 122, 13, Estación Central, Santiago, Chile	Andrés Torrealba Ruiz-Tagle (Chairman), Paulo Marín Siebel, Claudio Oestreicher Conley	Nicolás Bennett Nualart (Chief Executive Officer)	0	100%	100%	0%	100%	Management / Mutual	Parque Arauco S.A.	17,669,488	12,864,023	2,670,156	2,863,861

1. Parque Arauco does not have a commercial relationship with its subsidiaries, but it does have management contracts.

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Information on subsidiaries and associates[1]

PERU

Name	Capital	Corporate purpose	Address	Board of directors	Direct management	No. of employees	Direct and indirect interest 2023	Direct and indirect interest 2024	Variation in interest over the past fiscal year	Percentage of investment relative to parent company assets	Counterpart		Revenue	Profit or loss before taxes	Accrued income taxes (current year)	Income taxes paid
Arauco Holding Perú S.A.C.	S/ 1,609,534,126.00	Construction and leasing of real estate projects	Av. José Larco 1301, Office 502-503, Miraflores, Lima, Peru	César Emilio Rodríguez Larraín Salas (Chairman), Duncan Manuel Grob Urzúa, Francisco Javier Moyano Pérez, Eduardo Pérez Marchant, Alejandro José Camino Núñez, Andrés Adolfo Ovalle Andrews (Alternate), Alejandra Uribe Del Águila (Alternate)	Arauco Malls Peru S.A.C.	138	100%	100%	0%	100%	Management, leasing and services / Mutual	Parque Arauco S.A., Parque Lambramani S.A.C, Strip Centers del Perú S.A.C., Inmobiliaria El Quinde S.A.C., El Piquero Shopping Plaza S.A.C., Arauco Malls Perú S.A.C., Holding Plaza S.A., Nisa Malls S.A., Altek Trading S.A., Inmobiliaria Botafogo S.A.C., Inmobiliaria Pisac S.A.C., Inversiones Kandoo S.A.C., Inmobiliaria Eburns S.A.C., Inversiones Lambore S.A.C., Inversiones Lendipo S.A.C.	1,384	88,094	1,417	0
Parque Lambramani S.A.C.	S/ 310,114,281.00	Construction and leasing of real estate projects	Av. José Larco 1301, Office 502-503, Miraflores, Lima, Peru	Not applicable	Arauco Malls Peru S.A.C.	0	100%	100%	0%	100%	Management / Mutual	Arauco Malls Perú S.A.C.	72,973	68,179	9,409	8,542
Strip Centers del Perú S.A.C.	S/ 135,952,590.00	Construction and leasing of real estate projects	Av. José Larco 1301, Office 502-503, Miraflores, Lima, Peru	Not applicable	Arauco Malls Peru S.A.C.	0	100%	100%	0%	100%	Management	Parque Arauco S.A.	16,436	-3,271	870	234
El Piquero Shopping Plaza S.A.C.	S/ 10,090,515.00	Construction and leasing of real estate projects	Av. José Larco 1301, Office 502-503, Miraflores, Lima, Peru	Not applicable	Arauco Malls Peru S.A.C.	0	100%	100%	0%	100%	Management	Parque Arauco S.A.	0	-512	0	0
Inmobiliaria El Quinde S.A.C.	S/ 63,617,996.00	Construction and leasing of real estate projects	Av. José Larco 1301, Office 502-503, Miraflores, Lima, Peru	Not applicable	Arauco Malls Peru S.A.C.	0	100%	100%	0%	100%	Management / Mutual	Parque Arauco S.A.	27,531	-10,594	6,171	2,815
El Quinde Shopping Plaza S.A.C.	S/ 42,486,162.00	Construction and leasing of real estate projects	Av. José Larco 1301, Office 502-503, Miraflores, Lima, Peru	Not applicable	Arauco Malls Peru S.A.C.	0	100%	100%	0%	100%	Management	Parque Arauco S.A.	15,903	-836	2,196	2,177

1. Parque Arauco does not have a commercial relationship with its subsidiaries, but it does have management contracts.

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PERU

Name	Capital	Corporate purpose	Address	Board of directors	Direct management	No. of employees	Direct and indirect interest 2023	Direct and indirect interest 2024	Variation in interest over the past fiscal year	Percentage of investment relative to parent company assets	Counterpart		Revenue	Profit or loss before taxes	Accrued income taxes (current year)	Income taxes paid
Arauco Malls Perú S.A.C.	S/ 42,783,250.00	Construction and leasing of real estate projects	Av. José Larco 1301, Office 502-503, Miraflores, Lima, Peru	Not applicable	Alejandro Jose Camino Nuñez	0	100%	100%	0%	100%	Management	Parque Arauco S.A., Parque Lambramani S.A.C, Strip Centers del Perú S.A.C., Inmobiliaria El Quinde S.A.C., El Piquero Shopping Plaza S.A.C., Arauco Malls Perú S.A.C., Holding Plaza S.A., Nisa Malls S.A., Altek Trading S.A., Inmobiliaria Botafogo S.A.C., Inmobiliaria Pisac S.A.C., Inversiones Kandoo S.A.C., Inmobiliaria Eburns S.A.C., Inversiones Lambore S.A.C., Inversiones Lendipo S.A.C.	40,624	-8,560	261	870
Altek Trading S.A.C.	S/ 72,723,780.00	Construction and leasing of real estate projects	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Not applicable	Arauco Malls Peru S.A.C.	0	100%	100%	0%	100%	Management	Parque Arauco S.A.	15,505	11,539	1,930	1,563
Inmobiliaria Colomera S.A.C.	S/ 5,453,612.00	Construction and leasing of real estate projects	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Not applicable	Desarrollos Panamericana S.A.C	0	50%	50%	0%	50%			0	-279	0	0
Inmuebles Panamericana S.A.	S/ 475,417,813.00	Construction and leasing of real estate projects	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Francisco Javier Moyano Pérez, Duncan Manuel Grob Urzúa, Eduardo Pérez Marchant, Alejandro José Camino Núñez, César Enrique Morales Guerra, Andrés Adolfo Ovalle Andrews (Alternate), Alejandra Uribe Del Águila (Alternate)	Arauco Malls Peru S.A.C.	0	100%	100%	0%	100%	Management / Mutual		104,443	65,624	6,505	5,927

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8.7 Additional legal information

Information on subsidiaries and associates[1]

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Name	Capital	Corporate purpose	Address	Board of directors	Direct management	No. of employees	Direct and indirect interest 2023	Direct and indirect interest 2024	Variation in interest over the past fiscal year	Percentage of investment relative to parent company assets	Counterpart		Revenue	Profit or loss before taxes	Accrued income taxes (current year)	Income taxes paid
Gerencia de Centros Comerciales S.A.C.	S/ 11,699,651.00	Construction and leasing of real estate projects	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Not applicable	Desarrollos Panamericana S.A.C	0	50%	50%	0%	50%			0	-34	0	0
Sociedad de Inversiones y Gestión S.A.C.	S/ 11,306,984.00	Construction and leasing of real estate projects	Calle Boulevard N° 141, int. 508. Santiago de Surco	Not applicable	Desarrollos Panamericana S.A.C	0	50%	50%	0%	50%			0	-944	0	0
Inversiones Bairiki S.A.C.	S/ 13,254,540.00	Construction and leasing of real estate projects	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Not applicable	Desarrollos Panamericana S.A.C	0	50%	50%	0%	50%			0	-1,120	0	0
Inmobiliaria Botafogo S.A.C.	S/ 25,594,991.00	Construction and leasing of real estate projects	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Not applicable	Arauco Malls Peru S.A.C.	0	100%	100%	0%	100%	Management / Mutual	Parque Arauco S.A. /Inmuebles Panamericana S.A.	3,932	-339	54	26
Inmobiliaria Costa Nueva S.A.C.	S/ 29,392,657.00	Construction and leasing of real estate projects	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Not applicable	Arauco Malls Peru S.A.C.	0	100%	100%	0%	100%	Management / Mutual	Parque Arauco S.A. /Inmuebles Panamericana S.A.	4,322	3,632	0	112
Inmobiliaria Pisac S.A.C.	S/ 29,149,080.00	Construction and leasing of real estate projects	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Not applicable	Arauco Malls Peru S.A.C.	0	100%	100%	0%	100%	Management / Mutual	Parque Arauco S.A. /Inmuebles Panamericana S.A.	6,932	-5,380	696	268
Inmobiliaria Lendipo S.A.C.	S/ 65,545,955.00	Construction and leasing of real estate projects	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Not applicable	Arauco Malls Peru S.A.C.	0	100%	100%	0%	100%	Management / Mutual	Parque Arauco S.A. /Inmuebles Panamericana S.A.	10,591	18,952	217	0
Inmobiliaria Kotare S.A.C.	S/ 5,903,496.00	Construction and leasing of real estate projects	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Not applicable	Desarrollos Panamericana S.A.C	0	50%	50%	0%	50%			0	-103	0	0
Inmobiliaria Kandoo S.A.C.	S/ 35,322,983.00	Construction and leasing of real estate projects	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Not applicable	Arauco Malls Peru S.A.C.	0	100%	100%	0%	100%	Management / Mutual	Parque Arauco S.A. /Inmuebles Panamericana S.A.	7,253	-61	750	576

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Information on subsidiaries and associates[1]

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Name	Capital	Corporate purpose	Address	Board of directors	Direct management	No. of employees	Direct and indirect interest 2023	Direct and indirect interest 2024	Variation in interest over the past fiscal year	Percentage of investment relative to parent company assets	Counterpart		Revenue	Profit or loss before taxes	Accrued income taxes (current year)	Income taxes paid
Inmobiliaria Eburns S.A.C.	S/ 51,349,976.00	Construction and leasing of real estate projects	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Not applicable	Arauco Malls Peru S.A.C.	0	100%	100%	0%	100%	Management / Mutual	Parque Arauco S.A. /Inmuebles Panamericana S.A.	5,208	5,408	337	154
Inversiones Diamanda S.A.C.	S/ 21,711,353.00	Construction and leasing of real estate projects	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Not applicable	Desarrollos Panamericana S.A.C	0	50%	50%	0%	50%			0	-143	0	0
Inmobiliaria Nueva Centuria S.A.C.	S/ 613,058.00	Construction and leasing of real estate projects	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Not applicable	Desarrollos Panamericana S.A.C	0	50%	50%	0%	50%			0	-44	0	0
Inversiones Innsmouth S.A.C.	S/ 37,814,672.00	Construction and leasing of real estate projects	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Not applicable	Desarrollos Panamericana S.A.C	0	50%	50%	0%	50%			0	-251	0	0
Inmobiliaria Castell S.A.C.	S/ 400.00	Construction and leasing of real estate projects	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Not applicable	Desarrollos Panamericana S.A.C	0	50%	50%	0%	50%			0	-352	0	0
Inversiones Termasia S.A.C.	S/ 15,830,709.00	Construction and leasing of real estate projects	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Not applicable	Desarrollos Panamericana S.A.C	0	50%	50%	0%	50%			0	-39	0	0
Inversiones Lambore S.A.C.	S/ 61,716,146.00	Construction and leasing of real estate projects	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Not applicable	Arauco Malls Peru S.A.C.	0	100%	100%	0%	100%	Management / Mutual	Parque Arauco S.A. /Inmuebles Panamericana S.A.	10,843	10,727	0	0
Inversiones Inmobiliarias Puerto Pizarro S.A.C.	S/ 400.00	Construction and leasing of real estate projects	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Not applicable	Desarrollos Panamericana S.A.C	0	50%	50%	0%	50%			0	-15	0	0

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Information on subsidiaries and associates[1]

PERU

Name	Capital	Corporate purpose	Address	Board of directors	Direct management	No. of employees	Direct and indirect interest 2023	Direct and indirect interest 2024	Variation in interest over the past fiscal year	Percentage of investment relative to parent company assets	Counterpart		Revenue	Profit or loss before taxes	Accrued income taxes (current year)	Income taxes paid
Holding Plaza S.A.	S/ 139,109,273.00	Financial market management	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Not applicable	Arauco Malls Peru S.A.C.	0	100%	100%	0%	100%	Management	Parque Arauco S.A.	0	13,349	0	0
Nisa Malls S.A.	S/ 45,818,167.00	Financial market management	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Alejandro José Camino Núñez, César Enrique Morales Guerra, Alejandra Uribe Del Aguila	Arauco Malls Peru S.A.C.	0	100%	100%	0%	99%	Management	Parque Arauco S.A.	0	1,552	0	0
Desarrollos Panamericana S.A.C.	S/ 45,808,167.00	Real estate assets	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Marco Renato Aveggio Merello, Juan Pedro de Osma Berckemeyer (Alternate), Alejandro José Camino Núñez (Alternate), Gonzalo Antonio de la Puente Wiese, María Caridad de la Puente Wiese (Alternate), Marilú Clotilde Wiese Moreyra, Augusto Fernando Wiese Moreyra (Alternate), César Emilio Rodríguez Larraín Salas, César Enrique Morales Guerra (Alternate), Francisco Javier Moyano Pérez, Andres Adolfo Ovalle Andrews	No management	0	50%	50%	0%	50%			506	-1,908	0	0
Proyectos Panamericana S.A.C.	S/ 8,999,368.00	Real estate activities	Av. Alfredo Mendiola 3698 Urb. Panamericana Norte, Independencia, Lima, Peru	Not applicable	Desarrollos Panamericana S.A.C	0	50%	50%	0%	50%			0	-168	0	0
Inmobiliaria La Mar S.A.C.	S/ 25,293,375.00	Real estate activities	Av. Defensores del Morro 4623 Lot. Las Lomas de Villa, Chorrillos, Lima, Peru	Not applicable	Arauco Malls Perú S.A.C.	0	80%	80%	0%	80%			0	-423	0	0

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8.7 Additional legal information

Information on subsidiaries and associates[1]

COLOMBIA

Name	Capital	Corporate purpose	Address	Board of directors	Direct management	No. of employees	Direct and indirect interest 2023	Direct and indirect interest 2024	Variation in interest over the past fiscal year	Percentage of investment relative to parent company assets	Counterpart		Revenue	Profit or losses before taxes	Accrued income taxes (current year)	Income taxes paid
Parque Arauco Colombia S.A.S.	131,065,869,000	The design, construction, operation, administration, management and, in general, the commercial exploitation of real estate assets, including but not limited to shopping centers, cultural, information and entertainment centers, offices or premises for related uses, hotels, residential properties of all types and industrial properties through the execution of all kinds of acts and contracts, either directly or as partner or shareholder in other legal entities or as trustor in autonomous estates or participant in other unincorporated structures.	Carrera 58 D 146 51 Bogotá D.C. Centro Comercial Parque La Colina Administración Piso 4	N/A	Diego Bermúdez Farías (CEO), Migdalia García Gómez, Tatiana Montealegre McMichen and Santiago Alejandro Medina (Alternates)	83	100%	100%	0	100%	Management / Leasing	Inversiones Inmobiliarias Bucaramanga S.A.S., Administradora Parque Arauco S.A.S., Eje Construcciones S.A.S., and Parque Arauco S.A. / Patrimonio Autonomo Parque Arauco Matriz	21,499,010	-25,375,007	0	0
Eje Construcciones S.A.S.	392,156,000	Design, operation, administration, management and, in general, commercial exploitation of Parque Arboleda Centro Comercial, a shopping center located in the city of Pereira, through the execution of all kinds of acts and agreements.	Circunvalar Avenue Nro. 5 20 PISO 5 Centro Comercial Parque Arboleda	Eduardo Pérez Marchant, Tatiana Montealegre McMichen (Alternate), Diego Mauricio Bermúdez Farías, Tatiana Peña, (Alternate), Migdalia García Gómez, Juliana Ceballos (Alternate)	Tatiana Corrales (CEO), Juliana Ceballos, Migdalia García Gómez (Alternates)	5	55%	55%	0	55%			42,672,080	52,044,905	12,477,881	10,869,264
Administradora Parque Arauco S.A.S.	20,000,000	Design, operation, construction, administration, management, and, in general, the commercial exploitation and administration of real estate assets of single or multiple owners of different types and uses, such as, but not limited to, shopping centers, cultural, information and information centers and entertainment, residential housing assets intended for rent, premises or offices for related uses and assets for industrial use through the execution of all kinds of acts and contracts.	Carrera 58 D 146 51 Bogotá D.C. Centro Comercial Parque La Colina Administración Piso 4	N/A	Diego Bermúdez Farías (CEO), Migdalia García Gómez, Juliana Andrea Ceballos, Tatiana Montealegre McMichen, Mildred Patiño, Paola Andrea Ortiz, Maria Alejandra Rosillo and Andrés Alcocer (Alternates)	26	100%	100%	0	100%	Management	Patrimonio Autonomo PA Alegra Barranquilla, Patrimonio Autonomo Parque Arauco Matriz	13,181,667	1,913,272	687,213	641,754

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8.7 Additional legal information

Information on subsidiaries and associates[1]

COLOMBIA

Name of stand-alone asset	Trustors	Purpose of fiduciary agreement	Fiduciary committee (board) and direct management	Direct/indirect interest of trustors (%)	Percentage of investment in assets	Revenue	Profit or losses before taxes	Accrued income taxes (current year)	Income taxes paid
Fideicomiso PA Alegra Barranquilla	Parque Arauco Colombia S.A.S.	Commercial real estate fiduciary management contract, payments and guarantee for construction, development and operation of Parque Alegra shopping center, completion of collections and payments	Fiduciary Committee: Diego Mauricio Bermúdez, Migdalia García, Tatiana Montealegre and Tatiana Peña	100% Parque Arauco Colombia S.A.S.	100%	32,354,955	-36,637,155	0	0
Fideicomiso Parque Arauco Matriz	Parque Arauco Colombia S.A.S.	Administration and payment mercantile trust agreement for the development and operation of Parque la Colina Centro Comercial, Parque Caracolí Centro Comercial and Parque Fabricato Centro Comercial, execution of collections and payments	Executive Committee Eduardo Pérez, Migdalia García (Alternate), Diego Bermudez, Francisco Moyano (Alternate), Tatiana Montealegre and Duncan Grob (Alternate)	51% Parque Arauco Colombia S.A.S.	51%	156,094,860	126,046,670	0	0
Fideicomiso Multifamily Calle 72	Parque Arauco Colombia S.A.S.	Administration and payment mercantile trust agreement for the development and operation of the rental housing project (multifamily) Multifamily Calle 72	Executive Committee Diego Bermúdez, Migdalia García (Alternate), Tatiana Montealegre and Tatiana Peña (Alternate)	DDFF Económicos: 66.99% Parque Arauco Colombia S.A.S. DDFF Políticos: 80.00% Parque Arauco Colombia S.A.S.	80%	-	-1,845,334	0	0
Fideicomiso FA LOTE A-16 (Multifamily Ciudad del Río)	Parque Arauco Colombia S.A.S.	Commercial trust agreement for the administration of the real estate property for the development of the multifamily housing project.	N/A	95% Parque Arauco Colombia S.A.S.	95%	-	189,875	0	0
Fideicomiso FA Proyecto Calle 94	Fideicomiso Parque Arauco Matriz	Commercial trust agreement for the administration of the real estate project consisting of the construction of two towers for the lease of urban housing (multifamily).	N/A	80.36% Parque Arauco Colombia S.A.S.	95%	-	-449,989	0	0
Fideicomiso PA Atlas	Parque Arauco Colombia S.A.S.	Administration and payment mercantile trust agreement for the development and operation of the premises that are part of the underlying autonomous patrimonies, execution of collections and payments	Executive Committee Migdalia García, Juliana Ceballos (Alternate), Tatiana Montealegre, Tatiana Peña (Alternate) Diego Bermúdez, Juanita Villate (Alternate)	57.7685% Parque Arauco Colombia S.A.S.	58%	29,296,144	-54,924,509	0	0
FAP PROYECTO CIUDAD DEL RÍO	Parque Arauco Colombia S.A.S. and Inversiones Inmobiliarias Bucaramanga Arauco S.A.S.	Administration and payment mercantile trust agreement for the fiduciary administration, development and operation of the Ciudad del Río project in its structuring, construction and operation stages	Executive Committee Diego Bermúdez, Migdalia García (Alternate), Tatiana Montealegre and Tatiana Peña (Alternate)	95% Parque Arauco Colombia S.A.S.	95%	-	189,875	0	0
FAP PROYECTO CALLE 94	Parque Arauco Colombia S.A.S.	Administration and payment mercantile trust agreement for the fiduciary administration, development and operation of the Calle 94 project in its demolition, structuring, construction and operation stages.	Executive Committee Diego Bermúdez, Migdalia García (Alternate), Tatiana Montealegre and Tatiana Peña (Alternate)	95% Parque Arauco Colombia S.A.S.	95%	-	-449,989	0	0
PATRIMONIO AUTONOMO LOCALES	Parque Arauco Colombia S.A.S.	Administration and payment mercantile trust agreement with the purpose of developing and economically exploiting the properties that are part of the Fabricato Plaza Trust, execution of collections and payments	Fiduciary Committee: Migdalia García, Tatiana Montealegre (Alternate), Diego Bermudez, Juliana Ceballos (Alternate)	56.40% Fideicomiso Parque Arauco Matriz	56%	34,601,332	-92,824,583	0	0

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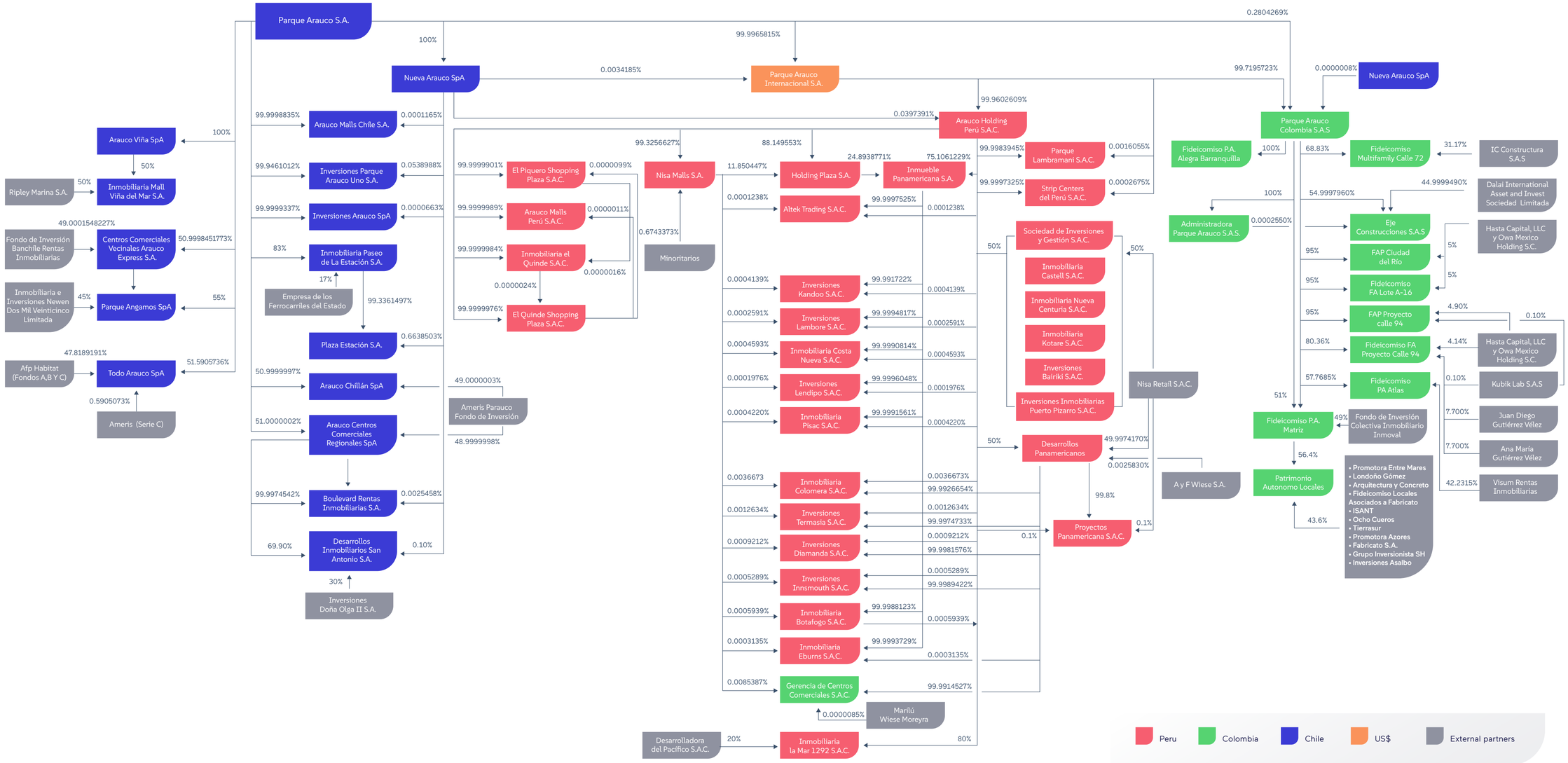
Organizational structure



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	2-2.b	8	Our report is integrated, i.e., it includes financial information and the sustainability report. The consolidated financial statements include all of the assets of our real estate portfolio. The sustainability information covers almost all of the assets, where the assets not included represent less than 2% of the company's NOI (to review detail information on the assets included in the sustainability content, see page 177).
	2-2.c.i	8	The approach adopted to consolidate information does not involve adjustments for minority interests, mergers, acquisitions or spin-offs of entities or parts of such entities. It does not involved the different contents of this Standard either.
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	2-21.b		
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2-22 Statement on the sustainable development strategy	2-22.a	0	5
2-23 Responsible business conduct commitments and policies	2-23.a.i	2	Our Code of Business Conduct does not have intergovernmental reference instruments.
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Table of SASB indicators

Code	Description	Page/information
IF-RE-130a.1	Energy consumption data coverage as a percentage of total surface area, by real estate subsector	We directly supply 93% of the energy consumed directly to our shopping centers based on the company's total GLA. For more information on this effort, see page 125 of the Integrated Report.
IF-RE-130a.2 1)	Total energy consumed by portfolio area with data coverage	The total energy used to supply our shopping centers in 2024 was 207,741 MWh, which is equivalent to 57,706 GJ. For more details, see page 183 of the 2024 Integrated Report.
IF-RE-130a.2 2)	Percentage grid electricity	The grid provides 99% of Parque Arauco's electricity. For more details on this effort, see page 126 of the 2024 Integrated Report.
IF-RE-130a.2 3)	Percentage renewable, by real estate subsector	Renewable sources provide 86% of the energy directly supplied to our shopping centers. For more details on this effort, see page 124 of the 2024 Integrated Report.
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by real estate subsector	The total amount of energy directly supplied to our shopping centers that was consumed in 2024 remained stable compared to 2023 (0.1% increase). For more details on this effort, see page 183 of the 2024 Integrated Report.
IF-RE-130a.4 1)	Percentage of eligible portfolio that (1) has an energy rating	Twelve percent of our gross leasable area (GLA) has energy management certification (ISO ISO 50001). For more details on this effort, see page 126 of the 2024 Integrated Report.
IF-RE-130a.4 2)	Percentage of eligible portfolio that is certified to ENERGY STAR, by real estate subsector	The Energy Star Standard for Buildings applies to the United States and Canada and not to Chile. However, we have assets that have ISO 50001 certification focused on energy management systems, in addition to ISO 14001 environmental management systems that include energy. For more details on this effort, see page 125 and 125 of the 2024 Integrated Report.

Code	Description	Page/information
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	The company prioritizes energy efficiency and environmental impact in the purchase and development of new assets. To this end, it analyzes energy performance according to the type of building and its location, performs modeling and plans investments in efficient technology. In operational assets, it constantly monitors energy and water consumption, waste and emissions through an environmental platform and a management dashboard, ensuring compliance with goals and correcting deviations. It also promotes energy efficiency projects and seeks to obtain energy from renewable sources. In 2023, it launched its Sustainability Policy, reaffirming its commitment to decarbonization and carbon footprint reduction, aligning with SBTi's objectives. It also maintains an environmental management system designed to optimize the use of resources and responsibly manage waste. In the development and acquisition of new assets, it incorporates environmental criteria and evaluates sustainable construction certifications. Finally, it measures and monitors progress in ESG indicators in accordance with international standards and industry best practices. For more details on this effort, see pages 127 and 131 of the 2024 Integrated Report.

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Table of SASB indicators

Code	Description	Page/information
IF-RE-140a.1 1)	Water withdrawal data coverage as a percentage of total floor area	We supply 93% of the water consumed directly to our shopping centers based on the company's total GLA. For more details on this effort, see page 125 of the 2024 Integrated Report.
IF-RE-140a.1 2)	Water withdrawal data coverage as a percentage of useful surface area in regions with High or Extremely High Baseline Water Stress, by real estate subsector	The company does not use the WRI Water Risk Atlas tool as a model for identifying climate risks. The guidelines of the Task Force on Climate-related Financial Disclosures (TCFD, see page 119) have been identified as the standard for reporting climate risk assessment and management, including drought and water scarcity. In this context, we determined that 98% of our gross leasable area (GLA) operates in regions with very high exposure to drought or water stress in a climate scenario of a 1.5 degree temperature increase.
IF-RE-140a.2 1)	Total water withdrawn by portfolio area with data coverage	The total amount of water directly supplied our shopping centers in 2024 was 1,864,839 m3. For more details on this effort, see page 183 of the 2024 Integrated Report.
IF-RE-140a.2 2)	Percentage in regions with High or Extremely High Baseline Water Stress, by real estate subsector	The company does not use the WRI Water Risk Atlas tool as a model for identifying climate risks. The guidelines of the Task Force on Climate-related Financial Disclosures (TCFD, see page 119) have been identified as the standard for reporting climate risk assessment and management, including drought and water scarcity. We have determined that 35.37% of the total m3 of water withdrawn comes from assets located in regions with very high exposure to drought or water stress in a climate scenario of a 1.5 degree temperature increase.
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by real estate subsector	Total water used to directly supply our shopping centers in 2024 remained stable compared to 2023 (0.8% increase). For more details on this effort, see page 183 of the 2024 Integrated Report.

Code	Description	Page/Information
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	The Operations teams in each country periodically monitor variations in water consumption indicators to detect leaks or other deviations that allow us to manage the efficient use of this resource. This indicator is taken to a monthly technical review of environmental indicators with the Sustainability and Corporate Management Control team, where the monthly deviations by asset and the progress in meeting the annual goal are identified. These groups also review the progress of investment projects associated with water efficiency. This mitigates risks and impacts, especially in the areas of high water stress in which we operate. Some of our assets reuse water as a strategy through WWTP plants or rainwater harvesting. In addition, we are in the process of replacing gardens with more efficient gardens in drought locations. For more details on this effort, see page 128 of the 2024 Integrated Report.
IF-RE-410a.1 1)	Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements	To date, the company does not have cost recovery clauses for structural improvements related to the resource efficiency of new operators in our portfolio. As such, 0% of new leases contain this type of clause, which is equivalent to 0% of the related leased useful leased area, by real estate sub-sector.
IF-RE-410a.1 2)	Associated leased floor area, by real estate subsector	
IF-RE-410a.2 1)	Percentage of tenants that are separately metered or submetered for grid electricity consumption properties by real estate subsector	30% of our GLA involving indirect tenants is supplied and metered separately from the grid, connecting directly to energy distributors.
IF-RE-410a.2 2)	Percentage of tenants that are separately metered or submetered for water withdrawals, by real estate subsector	70% of our CLA involving indirect tenants is supplied and metered separately by connecting directly to water distributors.

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Code	Description	Page/Information
IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	We promote collaborative work with tenants on environmental issues, particularly in relation to integrated waste management and the promotion of recycling and recovery. We have manuals and general standards as well as training, surveys, inspections or awareness letters that apply to the operation of our shopping centers in Chile, Peru and Colombia. For further details, please refer to page 135 of the 2024 Integrated Report.
IF-RE-450a.1	Area of properties located in 100-year flood zones, by real estate subsector	The company does not use the WRI Water Risk Atlas tool as a model for identifying climate risks. The guidelines of the Task Force on Climate-related Financial Disclosures (TCFD, see page 98) have been identified as the standard for reporting climate risk assessment and management, including drought and water scarcity. In this context, we have determined that 32,500 sqm of gross leasable area (GLA) equivalent to 349,827 ft² operates in regions with high exposure to 100-year flooding in a climate scenario of a 1.5 degree temperature increase. We do not have assets operating in areas of very high exposure to flooding.
IF-RE-450a.2	Description of the analysis of climate change risk exposure, degree of systematic exposure of the portfolio and strategies to mitigate risks climate change risk, degree of systematic exposure of the portfolio and strategies to mitigate risks	In the report, we announced that the company has defined the Task Force on Climate-related Financial Disclosures (TCFD) as the standard for managing climate risks and opportunities. (See pages 119 and 122.) In this same document, we include a link to the TCFD published in 2023 management report, which includes a section on risk management that describes the analysis, strategy and methodology used by Parque Arauco to identify and manage this issue. For further details, please refer to page 65 of the Integrated Report 2024.

Code	Description	Page/information
IF-RE-000.A	Number of assets, by real estate subsector	Regional shopping centers (19) Neighborhood shopping centers (11) Outlets (8) Strip centers (20) For further details, please refer to page 22 of the 2024 Integrated Report.
IF-RE-000.B	Leasable floor area, by property subsector	Regional shopping center (887,000 sqm) Neighborhood shopping center (142,500 sqm) Outlets (112,500 sqm) Strip centers (58,500 sqm) For further details, see pages 25, 26 and 27 of the 2024 Integrated Report.
IF-RE-000.C	Percentage of indirectly managed assets, by real estate subsector	0% For further details, please refer to page 22 of the 2024 Integrated Report.
IF-RE-000.D	Average occupancy rate, by real estate subsector	Regional shopping center (97.1%) Neighborhood shopping center (95.7%) Outlets (93.5%) Strip centers (90.7%) For further details, see pages 25, 26 and 27 of the 2024 Integrated Report.

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	6.5.2 Investments in other companies	6.5.2.i	Not applicable	Not applicable
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		6.5.2.iv	Not applicable	Not applicable
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INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON PARQUE ARAUCO S.A.'S IDENTIFIED SUSTAINABILITY INFORMATION

(A free translation from the original in Spanish)

Santiago, April 2nd, 2025

To the Shareholders and Board of Directors
Parque Arauco S.A.

Scope

We have undertaken a limited assurance engagement on the sustainability information identified below included in Parque Arauco S.A.'s integrated report for the year ended on December 31st, 2024 ('the 2024 Integrated Report') (the 'Identified Sustainability Information'). This engagement was conducted by a multidisciplinary team.

Identified Sustainability Information

The Identified Sustainability Information for the year ended on December 31st, 2024, includes the GRI and SASB indicators specified in the section "Tables of GRI, SASB and NCG 519 indicators" of Chapter 8 'Additional Information' (pages 219 to 224) and the data for the Corporate Sustainability Assessment (CSA) indicated on pages 151, 174, 175, 192, 193 of the Integrated Report.

Our limited assurance engagement was performed on the year ended December 31st, 2024, information only and we have not performed any procedures with respect to earlier periods or any other elements included in the 2024 integrated report and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by Parque Arauco S.A. to prepare the Identified Sustainability Information are established in section 8.1 "About this Integrated Report" on page 178 of the 2024 Integrated Report (hereinafter 'the Criteria'), and considers the standards set by the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).

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Parque Arauco S.A. Responsibility for the Identified Sustainability Information

Parque Arauco S.A. management is responsible for the preparation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform this engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of Parque Arauco S.A. use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk

assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.
The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Made inquiries of the persons responsible for the Identified Sustainability Information.
- Obtained an understanding of the process for collecting and reporting the Identified Sustainability Information;
- Performed limited substantive testing on a selective basis of the Identified Sustainability Information at corporate head office to check that data had been appropriately measured, recorded, collated and reported; and is consistent with its supporting documents and/or comes from sources that have verifiable supports;
- Verified that the financial information included as part of the Identified Sustainability Information is derived either from accounting records or from financial statements audited by an independent auditing firm as of December 31st, 2024.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Parque Arauco S.A. Identified Sustainability Information has been prepared, in all material respects, in accordance with the Criteria.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Parque Arauco S.A.'s Identified Sustainability Information included in the Integrated Report for the year ended on December 31st, 2024, is not prepared, in all material respects, in accordance with the Criteria.

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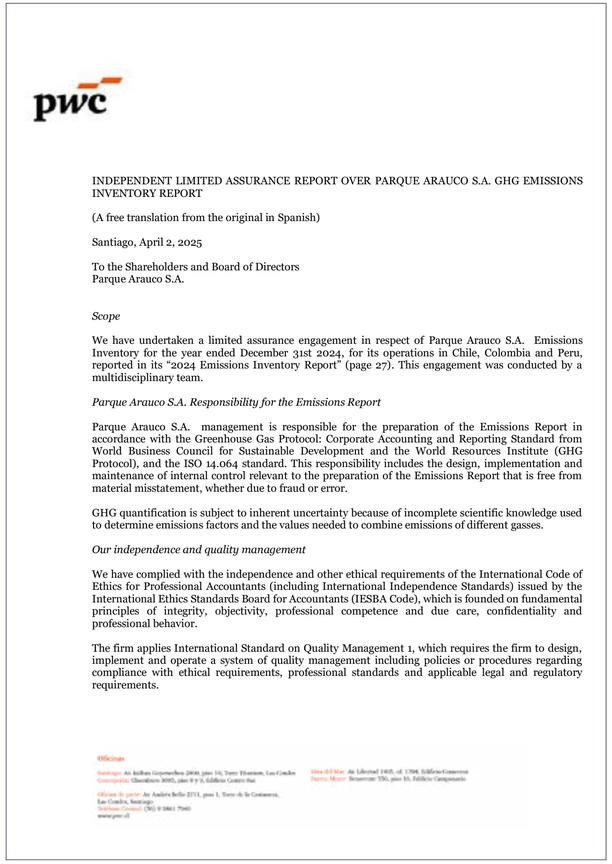
Gonzalo Riederer
RUT: 13.757.157-9

8.9 External assurance

External assurance letter



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INDEPENDENT LIMITED ASSURANCE REPORT OVER PARQUE ARAUCO S.A. GHG EMISSIONS INVENTORY REPORT

(A free translation from the original in Spanish)

Santiago, April 2, 2025

To the Shareholders and Board of Directors
Parque Arauco S.A.

Scope

We have undertaken a limited assurance engagement in respect of Parque Arauco S.A. Emissions Inventory for the year ended December 31st 2024, for its operations in Chile, Colombia and Peru, reported in its "2024 Emissions Inventory Report" (page 27). This engagement was conducted by a multidisciplinary team.

Parque Arauco S.A. Responsibility for the Emissions Report

Parque Arauco S.A. management is responsible for the preparation of the Emissions Report in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard from World Business Council for Sustainable Development and the World Resources Institute (GHG Protocol), and the ISO 14.064 standard. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Emissions Report that is free from material misstatement, whether due to fraud or error.

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gasses.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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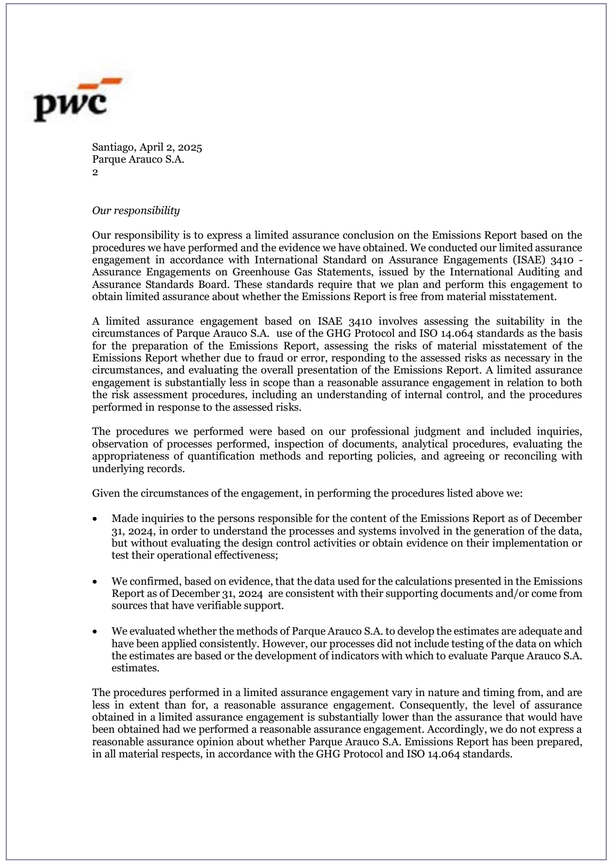

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Santiago, April 2, 2025
Parque Arauco S.A.
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Our responsibility

Our responsibility is to express a limited assurance conclusion on the Emissions Report based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3410 - Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform this engagement to obtain limited assurance about whether the Emissions Report is free from material misstatement.

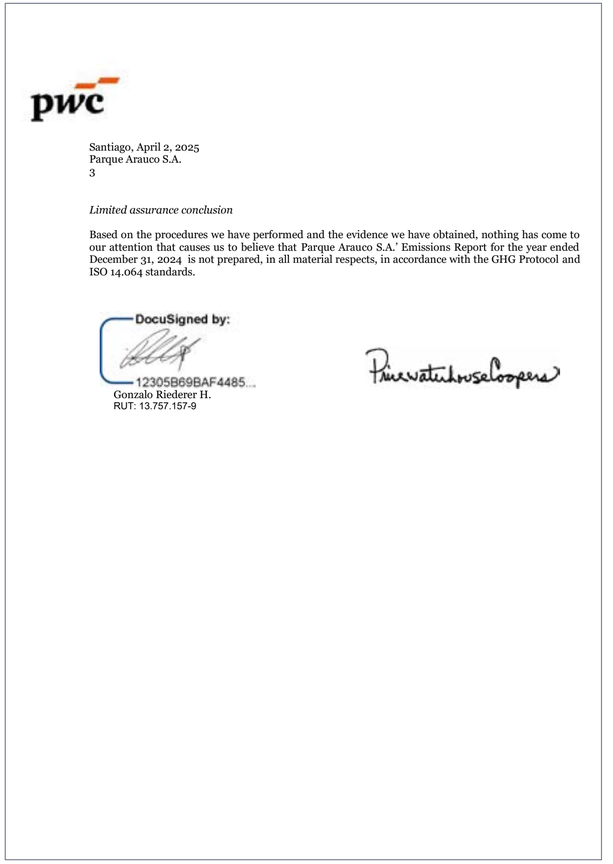
A limited assurance engagement based on ISAE 3410 involves assessing the suitability in the circumstances of Parque Arauco S.A. use of the GHG Protocol and ISO 14.064 standards as the basis for the preparation of the Emissions Report, assessing the risks of material misstatement of the Emissions Report whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Emissions Report. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Made inquiries to the persons responsible for the content of the Emissions Report as of December 31, 2024, in order to understand the processes and systems involved in the generation of the data, but without evaluating the design control activities or obtain evidence on their implementation or test their operational effectiveness;
- We confirmed, based on evidence, that the data used for the calculations presented in the Emissions Report as of December 31, 2024 are consistent with their supporting documents and/or come from sources that have verifiable support.
- We evaluated whether the methods of Parque Arauco S.A. to develop the estimates are adequate and have been applied consistently. However, our processes did not include testing of the data on which the estimates are based or the development of indicators with which to evaluate Parque Arauco S.A. estimates.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Parque Arauco S.A. Emissions Report has been prepared, in all material respects, in accordance with the GHG Protocol and ISO 14.064 standards.



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Santiago, April 2, 2025
Parque Arauco S.A.
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Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Parque Arauco S.A.' Emissions Report for the year ended December 31, 2024 is not prepared, in all material respects, in accordance with the GHG Protocol and ISO 14.064 standards.

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