



: 2021 Integrated Annual Report



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Letter from the Chairman of the Board



Dear shareholders:

I am glad to present the third Cencosud Shopping Integrated Annual Report corresponding to the 2021 financial year. During the year, the context of the Covid-19 pandemic continued to challenge us. Still, we were able to integrate the learnings from the previous year and begin to recover our activity with significant progress towards the end of the year.

In this framework, the main focus of Cencosud Shopping has been to maintain the seal of impeccability that characterizes it, safeguarding the health and safety of our tenants, customers, suppliers, and employees.

Personally, I joined this year as Chairman of the Board with great enthusiasm for the challenges that lie ahead in an industry where there is much to do and grow: we need to innovate and adapt for current times.

As never before, the old saying "The only constant is change" has been representative of the past years. We have been able to quickly adapt in front of significant changes in our environment and in our customers' behavior.

We have a renewed team eager to lead these new and multiple challenges.

While it is true that the traditional retail thinking "Location, Location, Location" is essential, it is no less true that in these new times, a highly motivated team-leading rapid changes towards "INNOVATION, INNOVATION, INNOVATION" is needed. Using new technologies and joining physical spaces with virtual ones in this new relationship with our customers and tenants, seeking to surprise them every day.

Likewise, we have continued to deepen our business model, including sustainability as part of the strategic focus. We advanced in our "Pure Commitment," making progress in the different work focuses: Memorable Experience, Committed Team, Integration, and Community Development and Environmental Awareness.

To give just a few examples, during 2021, we supported and made visible more than two thousand entrepreneurs of national products in "Mercado Emprende," in a growing commitment of Cencosud Shopping to support entrepreneurship and new business development

From the environmental point of view, we reached 100% supply based on renewable energies in our shopping centers in Chile, which is a big step in reducing and mitigating our carbon footprint. Evenly we have focused on optimizing water consumption in operation, for which an Action Plan was developed through the "Strategic Declaration of Water Reduction 2020 - 2025" with a focus on consumption efficiency.

As Cencosud Shopping, we have a relevant position in the market to take on future challenges. Having a portfolio with privileged locations in Chile and growing exposure in Peru and Colombia,

along with a diversified value proposition focused on long-term relationships with our tenants and our visitor's experience.

I close these lines with deep gratitude to the entire Cencosud Shopping team in Chile, Colombia, and Peru. Along with our tenants and suppliers, they allow us to look with hope the challenges that lie ahead, where we hope to continue counting on the trust that customers have placed in us.

Sincerely,



Manfred Paulmann
Chairman of the Board



Letter from the Chief Executive Officer



Dear shareholders:

It is a pleasure to present our Integrated Annual Report 2021, an opportunity to monitor our environmental, social, economic, and governance performance. The 2021 financial year continued to be marked by the Covid-19 pandemic. However, at Cencosud Shopping, we were able to incorporate lessons learned and take appropriate measures to continue operating in the three markets where we participate (Chile, Colombia, and Peru), always focused on caring for our employees, tenants, visitors, and suppliers.

The pandemic accelerated digitization and the development of e-commerce. However, as progress has been made in the reopening of Shopping Centers and greater mobility freedom, we have seen a vigorous recovery in visits and sales – exceeding the pre-pandemic levels in recent months, which shows that malls continue to be essential in people's lives and preferred places for buying goods and services, socializing, and seeking experiences and entertainment.

Indeed, the results for the year are proof of the resilience of the business, reaching 46.5% growth in revenues and 60.6% in EBITDA, compared to the previous year, thanks to sustained growth in visits (+24.9%) and tenant sales in our shopping centers (+40.9%), ending the year with 97.5% occupancy. Also standing out is progress in-office placement in Torre Costanera Center, incorporated in 2021. Furthermore, at the end of January 2022, the agreement on four new leases totaling 10,000m² boosted the occupancy rate to 70% of the surface received.

As a Company, we aspire to continue leading the Shopping Center Industry in the Region and be at the forefront of business transformation and new trends, understanding that interests, expectations, and consumption habits evolve rapidly with new generations, digitization, and social networks.

With this conviction, we defined a new Strategic Plan that is framed in generating a virtuous relational link both with our tenants – wanting to be a platform for the development and integral growth of their business – and with consumers, offering innovative and memorable experiences. This Plan is based on four pillars: innovation, knowledge of the end customer, growth and profitability, and ESG.

In 2021 we took our first concrete steps in this Plan with the launch of the "mi mall" App, our new platform for relation with final customer that, through a series of functionalities, allows us to combine the physical experience with the digital one, creating a total hybrid Customer Journey. Likewise, we launched "Autopass," which allows to subscribe or to pay for parking from the same App, eliminating friction through the automatic opening of entry/exit barriers. Our innovation roadmap is ambitious, and we will continue with innovations in 2022. On the other hand, we are promoting a series of growth and profitability initiatives that involve remodeling projects, extensions, the transformation of built square meters into leasable ones, and the incorporation of larger spaces for gastronomy and entertainment, in addition to being attentive to opportunities to continue strengthening our operations portfolio in the region.

All of the above implies understanding that society requires us to be increasingly connected with social, cultural, economic, and generational changes. These are present in the communities that we belong. We are aware that we are social actors, so we seek to build long-term relationships and contribute to the well-being of the different groups of interest to which we have interaction. Therefore, we have a broader concept of business success and comprehensive profitability, which we seek to achieve through our sustainability strategy called "Pure Commitment," which in turn has four main focuses: memorable experience, team commitment, integration, and community development and environmental awareness.

Examples of the multiple programs and activities that we carry out and that are highly valued by the community are Mercado Emprande, that seeks to promote, give support, and visibility to small entrepreneurs so that they offer their products and services in our shopping centers, in addition to the campaigns such as Stop Cancer and Christmas with Meaning.

This has been increasingly relevant in our operation regarding the management and mitigation of our environmental impacts, especially in matters associated with waste, climate change, and water. I want to highlight some pertinent examples, such as our action to reduce water consumption in our shopping centers. We proposed an annual reduction of 10% compared to 2019 (the last operating period before the pandemic), which was achieved, reaching 37% in 2021. Another milestone associated with energy management and carbon footprint reduction was having fulfilled our commitment to having 100% supply based on non-conventional renewable energies (NCRE) in all our shopping centers in Chile.

We are living times of significant changes and new trends, both globally and in our region, on which we have a look of trust and long-term commitment, feeling prepared to face with agility the challenges and opportunities to come.

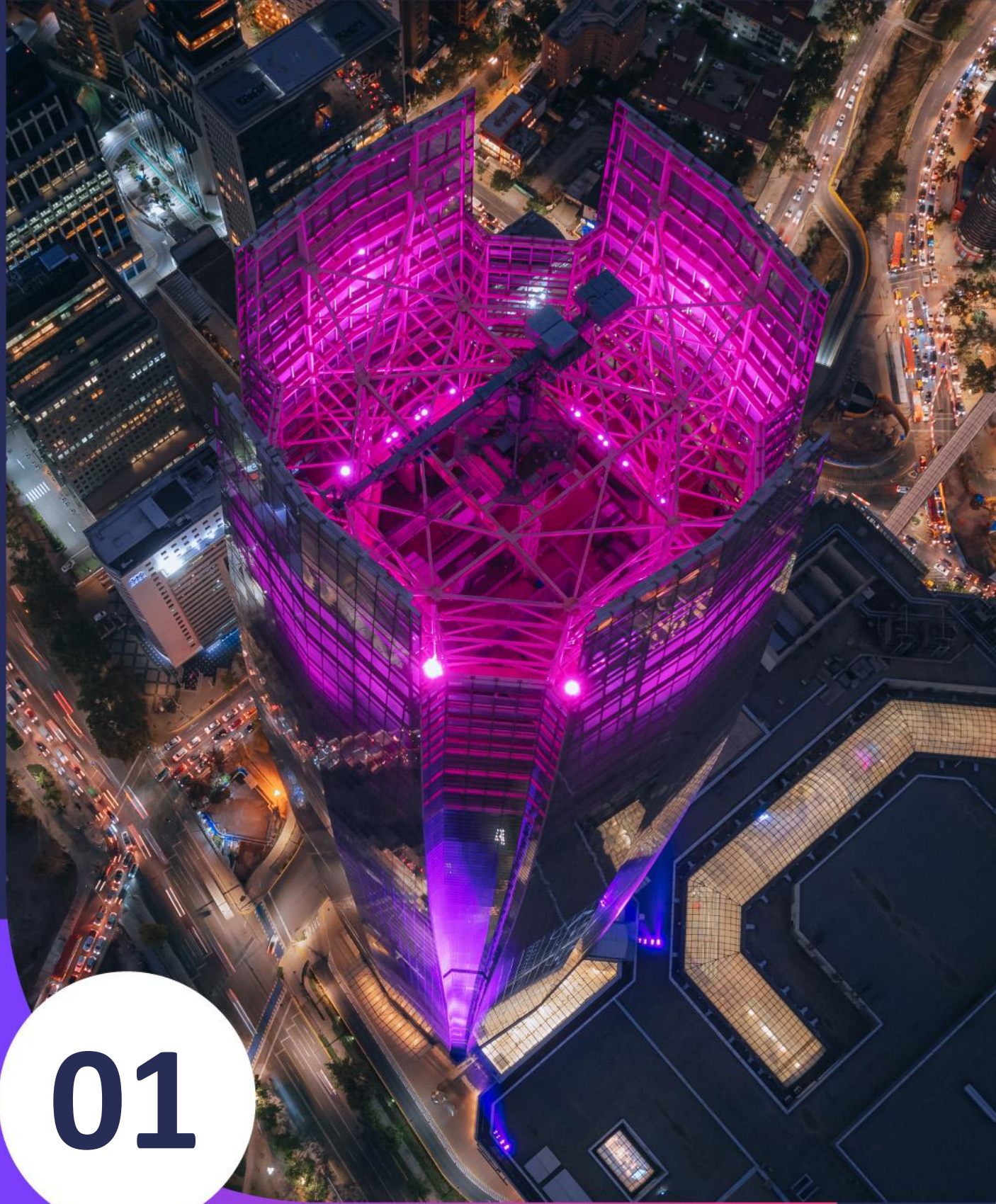
I say goodbye especially thanking our employees for their commitment in these particularly complex years and for the excellence they achieve in the operation and the experience we deliver. Likewise, to our tenants and our suppliers with whom we have maintained a close collaboration that has allowed us to get ahead together in the faced challenges.

Sincerely,



Rodrigo Larraín

Chief Executive Officer Cencosud Shopping



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01

Cencosud Shopping Presentation

1.1 About the Integrated Report

Cencosud Shopping S.A. (Cencosud Shopping or the Company) presents its Integrated Report, which includes the financial and ESG (Environmental, Social, and Governance) management of its business units, for the period between January 1st and December 31st, 2021.

This document, prepared annually, addresses the material issues - that is, those that reflect the significant economic, environmental, and social impacts of the Company or that substantially influence stakeholder assessments and decisions. These themes guide the sustainable business model of the Company, the pillars of management and its growth and profitability perspective.



This Report complies with General Character Standard No.30 of Chile's Commission for the Financial Market (CMF)¹. Likewise, it is based on the International Integrated Reporting Framework <IR> of the International Integrated Reporting Council (IIRC), on the Sustainability Standards established by the Global Reporting Initiative (GRI) as "essential" compliance and reports the indicators of the Sustainability Accounting Standards Board (SASB) following the standard applicable to Cencosud Shopping: RealEstate (IF-RE).

The financial statements included in the 2021 Integrated Report of Cencosud Shopping were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and audited by Price Waterhouse Coopers. The sustainability information reported according to the GRI Standards was verified by Deloitte Auditores y Consultores Limitada.

1.2 Cencosud Shopping General Information

1.2.1 By-laws

The public deed evidencing the constitution of Cencosud Shopping was granted on October 31, 2005, at the Santiago Notary Public of Mr. José Musalem Saffie. An extract of said deed was registered on page 48235, No. 34387 of the year 2005 in the Registry of Commerce of the Real

¹ The complete financial statements, reasoned analysis and essential facts are available at the link: <http://investors.cencosud.com>

Estate Registrar of Santiago, and published in the Official Gazette No. 38,349 dated December 29, 2005.

1.2.2 Company Purposes

From the beginning of the Company's history, Cencosud S.A., controller of Cencosud Shopping, developed the Shopping Center business in Chile. In 2018, as part of the plan to carry out an initial public offering of shares in the Shopping Center Business, a corporate reorganization was carried out, giving rise to Cencosud Shopping.

The purpose of the Company is the construction of works, real estate and real estate developments, the purchase, sale, lease, subdivision, construction and, in general, the realization and administration on its own behalf or for third parties of all kinds of real estate investments. The Company develops, builds, administers, manages, exploits and leases premises and spaces in shopping centers of the "mall" type.

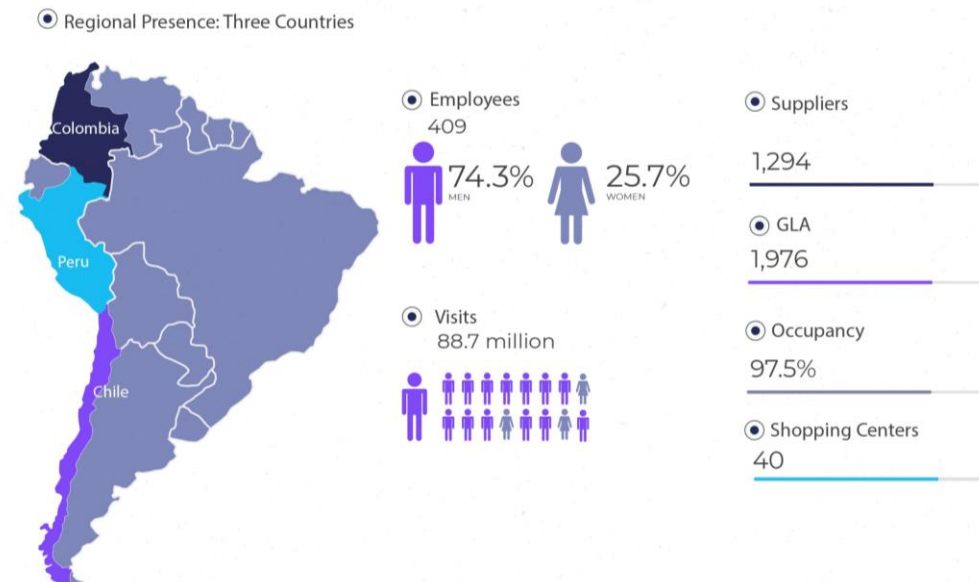
1.2.3 Basic background

Basic Background	
Name	Cencosud Shopping S.A.
Legal address	Av. Andrés Bello 2425, Providencia, Santiago, Chile.
Tax number	76.433.310-1
Telephone	(56-2) 2916 9544
Contact in Chile	matias.arutateuber@cencosud.cl Av. Kennedy 9001, Las Condes, Santiago
Contact in Colombia	Oscar.diaz@cencosud.com.co Avenida 9 No. 125 - 30, Bogotá
Contact in Peru	Natalia.garcia@cencosud.com.pe Augusto Angulo 130, Miraflores, Lima
Inscription in Securities Registry	Nº de Inscripción 1164 del 6 de mayo de 2019
SWeb site	www.cencosudshoppingcenters.com
Shares mnemonic	CENCOSHOP-ISI: CL0002539816 (Bolsas de valores de Chile)
Markets in which it is traded	Santiago Stock Exchange, Electronic Stock Exchange
Indexes in which it is included	Indexes S&P/CLX IPSA, S&P/CLX IGPA ASG indexes S&P IPSA ESG Tilted
Custodian	Sercor S.A. El Golf N.º 140 piso N.º 1 Las Condes, Santiago F: (56 2) 2364 6786
Contact with Investors and questions about the Integrated Memory	María Soledad Fernández, Investor Relations and Sustainability Manager mariasoledad.fernandez@cencosud.cl Mafalda Torres, Investor Relations Deputy Manager mafalda.torres@cencosud.cl Andrés Guarda, Investor Relations Analyst andres.guardamadriaza@cencosud.cl
Communication Areas	Danica Radnic, Corporate Affairs Deputy Manager Dánica.radnic@cencosud.cl
External Auditors	Pricewaterhouse Coopers Consultores Auditores SPA
Risk Classifiers	Local Clasificadora de Riesgo Humphreys Limitada Local Feller Rate Clasificadora de Riesgo Limitada

1.3 Cencosud Shopping at a glance

Cencosud Shopping is a regional operator of shopping centers in Latin America with a presence in Chile, Peru, and Colombia. The Company seeks to build memorable experiences for its visitors by creating meeting points, generating long-term relationships with its tenants, and contributing to the development of their communities.

Cencosud Shopping at a glance



Financial Results (in CLP million)	
Revenues	215.063
Adjusted EBITDA / NOI	195.781
% Adjusted EBITDA / NOI	91,0%
Profit net of asset revaluation	126.036
FFO	153.808
GLA (m ²)	1.338.168
Tenant sales	3.993.206

1.4 Historical overview

Cencosud Shopping is part of the Cencosud Group, which has extensive experience in the development of shopping centers in the region. The history of Shopping Centers in Cencosud S.A. began in 1982 with the first opening of a shopping center in Argentina, and in Chile, it began operating in 1993 with the inauguration of Alto Las Condes.

The Company was listed on the Santiago Stock Exchange in June 2019, being the largest listing on the local market as of that date. Currently, it has a best-in-class portfolio with privileged locations in Chile and growing exposure in Peru and Colombia.

1.5 Getting to know Cencosud Shopping

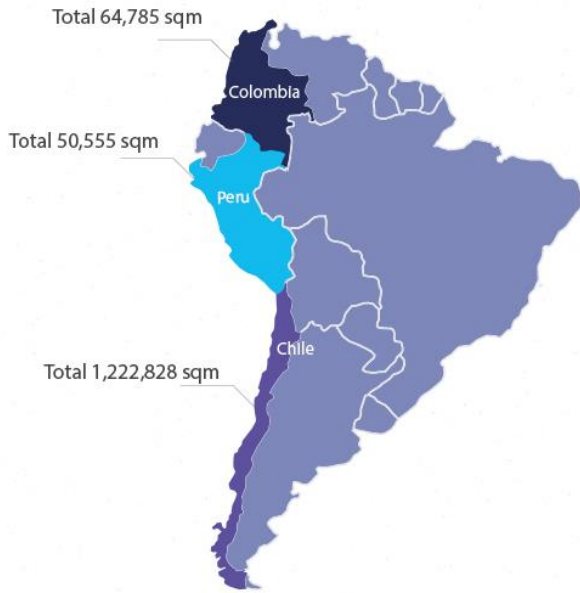
Cencosud Shopping is one of the main Shopping Centers operators in Chile, Peru, and Colombia based on leasable area and number of locations. Throughout its history, it has maintained its commitment to having an impeccable operation with a high-quality standard, which was reflected and reinforced in the framework of the Covid-19 pandemic. Likewise, during the year 2021, the strategic view of the business was deepened with a focus on strengthening the relationship with tenants, delivering memorable experiences to visitors, and delving into innovation in order to have a view that is always connected with today's society and its transformations.

The Company's value proposition is centered on the following focuses:

- Having strategic and consolidated locations in the countries where it operates, which stand out for their accessibility and connectivity, both with public and private transport. At the same time, it includes a growth potential through the use of GLA² already built, promoting lower investment added to more accelerated growth.
- Efficiency in the use of spaces, promoting strategic categories in each of their formats, with a flexible commercial and service offer that responds to new trends and the increasingly specific needs of today's consumer.
- A customer-centered culture that inspires day-to-day actions and directs the supply of stores, services, entertainment, and gastronomy, so that shopping centers become meeting places for the community and constitute a memorable visit and shopping experience, operating efficiently and flawlessly.
- An omnichannel strategy aimed at promoting and strengthening customer and tenant experience satisfaction.
- Campaigns aligned with the different brands and in tune with current themes and/or causes, aware of the communities that surround the shopping centers, and considering the impacts that derive from the operation.

² Gross Leasable Area.

● Total by country



● GLA by country



● GLA by category

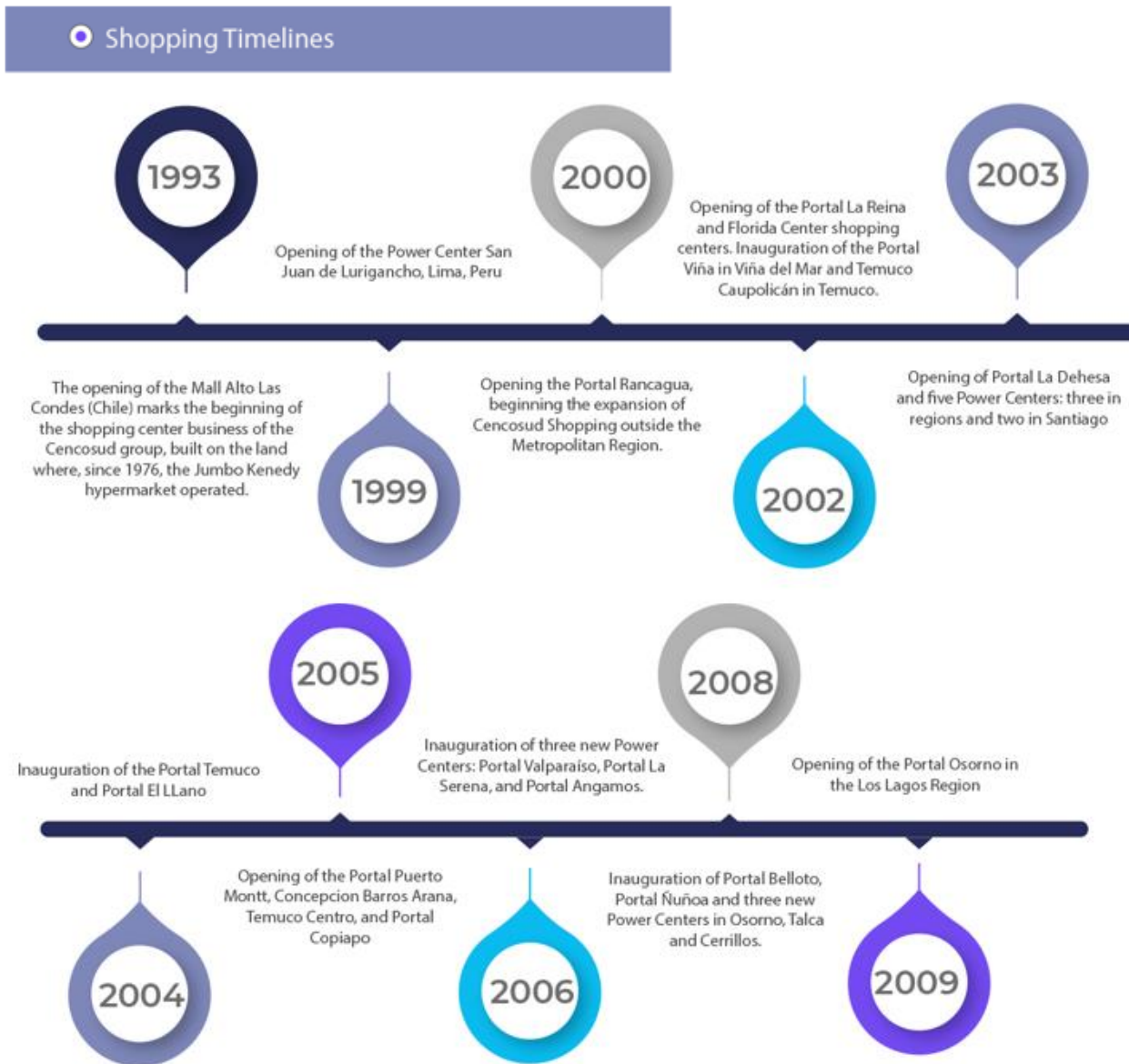


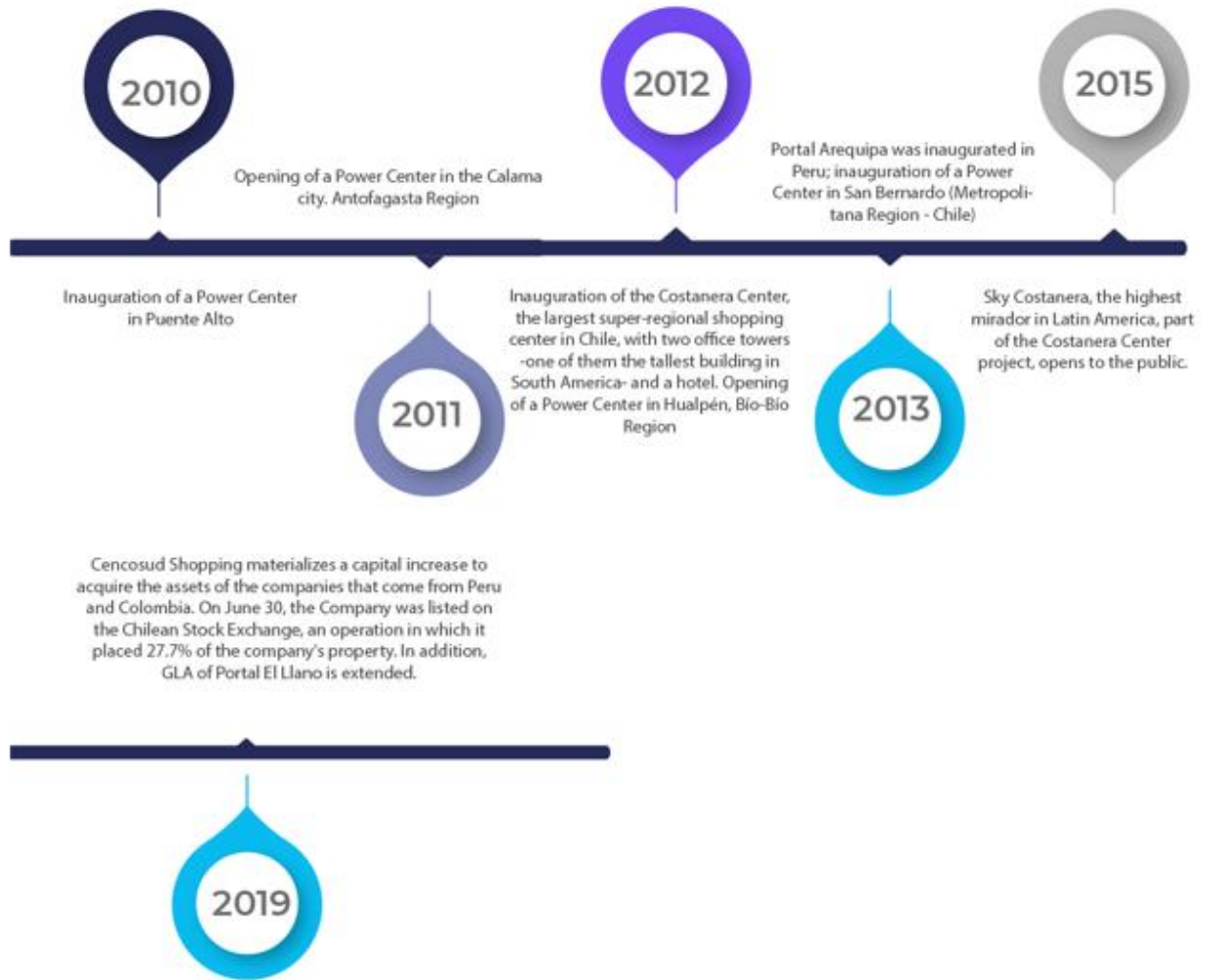
● GLA by format



Cencosud Shopping Brands

Cencosud Shopping has four types of shopping centers: super-regional, regional, neighborhood and power centers (according to the nomenclature of the International Council of Shopping Centers -ICSC). Next, we present the trajectory of the Company:





1.6 Business Model

Cencosud Shopping is 72.3% controlled by Cencosud S.A., for which its management considers corporate strategic objectives and focuses, which seek to strengthen its competitive position in more profitable countries and businesses, using the existing bank of assets to grow in the Retail, e-commerce and Shopping Center formats and thus improve its return on capital.

In addition, given the importance of business diversification, the Company has a unit dedicated to parking lots rental in its own shopping centers, with more than 10,000 parking spaces, the Costanera Sky Mirador, and an office tower 300 meters high, where, despite the context associated with the pandemic, around 10 thousand square meters were leased in the last months of 2021 thanks to the commercial strategy, and its excellent quality and location.

In recent years, given the context of the pandemic, the success of retail business synergy with shopping centers has become evident. Of Cencosud Shopping's 1,338,168 m² of leasable area, about 50% corresponds to essential items, which continue to operate in crisis situations (supermarkets, home improvement, banks, medical centers, and pharmacies). This is how the commercial mix and the commercial categories that Cencosud Shopping Malls have, allowed to

keep the doors open for visitors and suppliers, with a focus on caring for them, as well as tenants and employees.

Cencosud Shopping Vision

- Being an efficient company in the use of resources and available space in shopping centers and optimizes a variety of stores according to the customers who visit them.
- Being a company that grows and consolidates in the markets of the region where it is present.
- Being leaders in the visitor experience.
- Being aware of the communities through binding programs and campaigns.

Focus of Cencosud's 2022 business strategy

Organic growth in the region	Cencosud will allocate USD 134 million for its Shopping Centers, of which around 85% will be invested in Cencosud Shopping - focused on the omnichannel proposal - and the new Shopping Centers in Colombia and Peru. Remodeling and expansion of the Portal Altos del Prado and Limonar are also included. In Chile, the incorporation of more than 40,000 additional m ² of GLA is estimated through expansions, reconversions, and fitting out of already built spaces.
Business profitability optimization	Digitization of processes: commercial, planning, human resources, among others.
Leadership in innovation and new trends	<ol style="list-style-type: none"> 1. Accelerate developments that allow customers to access an increasingly complete and efficient omnichannel proposal, driven by Cencosud's investment of USD 248 million for: <ul style="list-style-type: none"> - Updating of technological platforms and facilities in the customer's shopping experience. - Implementation of best practices to optimize the customer experience. 2. Deepen CRM and Advanced Analytics to improve the relationship with customers, improve loyalty programs and generate more efficient activity. 3. Promote new business channels, whose main goal is to strengthen the Company's digital capabilities, optimize resources and generate efficiencies for the company.

In line with Cencosud's strategic objectives for the 2022 period, Cencosud Shopping has defined as an Investment Plan:

1. Continue remodeling and expansion of the Altos del Prado Portal (Colombia, Barranquilla) and begin that of Limonar (Cali, Colombia).
2. Inaugurate the first of the La Molina stages (Lima, Peru).
3. Complete the mitigation works of Costanera Center (Santiago, Chile)
4. Enable a total of 40,000 m² in existing Shopping Centers in Chile through expansions, reconversions, and qualifications of spaces already built and/or municipal reception of reserved areas.

Cencosud Shopping's business model is based on having strategic and quality locations in Chile and growing exposure in Peru and Colombia, with an attractive commercial offer that anticipates and meets customer needs, developing different strategies so that shopping centers are safe places and respond to the role they play in society. At the same time, it has a management team with vast experience in the industry that has proactively adapted to the latest technological and

sustainability trends. These advantages position the Company as one of the most efficient operators in the sector.



Cencosud Shopping's Strategic Pillars

Operational Efficiency

- Asset management standards.
- Relationship with customers and tenants.
- Advances in omnichannel and technological projects.
- Cost management.
- Resource management.
- High operating standards.

Real Estate Diversification

- Multifomat: regional megacenter, power center and *behind the cashier*.
- Commercial synergy: Easy, Paris, and especially Jumbo as a differentiator.
- Regional coverage.
- Mix use.

Long-term vision

- Organizational culture.
- Profitable business model.
- Strategic development plan of the landbank.

Premium locations and long-term business alliances with regional coverage.

1.7 Sustainability Strategy

For Cencosud Shopping, sustainability is a way of doing business, so it is managed through a "Pure Commitment" which is present in day-to-day operational decisions. To impregnate the organizational culture with a focus on sustainability and achieve progress in the relationship with the different work focuses, a Management by Commitments Model was implemented, which seeks to integrate aspects and needs of Cencosud Shopping areas into the Sustainability Strategy. This plan consists of various commitments grouped into four main focuses: Memorable Experience, Committed Team, Community Integration and Development, and Environmental Conscience.

Cencosud Shopping's Sustainability Commitments

Commitment	Scope	Commitments	Compliance level 2021
Memorable Experience	Create memorable experiences hand in hand with tenants and suppliers, providing meeting places and improving customers' quality of life through timely and transparent information with safe, inclusive, unique, and unforgettable experiences.	Ensure an accessible route to all shopping centers	Universal Access studies for 86.7% of operations and work on gaps for 85% in all shopping centers.
		Promote meaningful marketing, integrating sustainability attributes and customer expectations to brands	100%
		Progress was made in being brands with meaning or purpose in the different campaigns.	100%
		Promote links with non-commercial providers	100%
		Environment	
		Instances for safety and pandemics issues	

Cencosud Shopping's Sustainability Commitments			
Commitment	Scope	Commitments	Compliance level 2021
		<p>Strengthen the relationship and experience with tenants During 2021, different strategic initiatives were integrated into the campaigns and Social Networks to empower and make tenants more visible. Special focus on the gastronomic sector with a direct relationship and support for this sector that was hit by the pandemic</p>	
		<p>Expand the Risk Management project Periodic updating of Risk Prevention protocols and Covid-19 protocols</p>	100%
Engaged Team	Promote a committed team, looking for everyone to work with passion. In a collaborative way, advancing in being a more sustainable, ethical, and inclusive company every day, which favors the development of the people who make it up.	<p>Strengthen instances to integrate sustainability into Cencosud Shopping Culture E-Learning capsule on sustainability and employee induction process. Incorporation of sustainability as mandatory content to be reviewed annually.</p>	100%
		<p>Corporate Volunteering In the framework of the pandemic, activities were reduced and carried out online.</p>	100%
		<p>Shopping Encounters The employees of the Company from Chile, Peru and Colombia were invited to 4 meetings during the year.</p> <ul style="list-style-type: none"> - Three presentations of results: 177 people - Shopping roadmap meeting: 142 people 	100%
		<p>Annual training plan and preventive measures for COVID-19</p>	100%
Community Development	Contribute to the communities in which it operates. Cencosud Shopping values its environment and seeks to establish relationships of trust with a long-term vision, where its growth goes hand in hand with its development, thus creating shared value. The axes of its work in this area seek to: promote entrepreneurship, culture and well-being, and the protection of the environment.	<p>Community Relations Strategy The focus for 2021 was to work based on the stakeholder map of each shopping center, generating differentiated support initiatives aligned with each reality. Work continued in conjunction with the authorities to comply with sanitary standards to provide a safe space for all visitors.</p>	100%
		<p>Encourage entrepreneurship and local development: Enterprises Action In 2021, progress was made in creating the "Mercado Emprende" brand, which brings together Costanera Center, Alto Las Condes, and Mall Portal under the same seal to support local entrepreneurs through tri-sector alliances.</p>	100%

Cencosud Shopping's Sustainability Commitments			
Commitment	Scope	Commitments	Compliance level 2021
Environmental Conscience	Reduce the impact of its operations and be at the forefront in using natural resources, ensuring them for future generations through greater Environmental Awareness. The lines of work seek to generate an eco-friendly experience, promoting the use of non-conventional renewable energies, reducing the use of paper in its operation, the measurement, and management of the Carbon Footprint and recycling.	Emissions Management Measure, and reducing the Carbon Footprint at the regional level.	100%
		Automation of information delivery associated with energy and water.	
		Water Management Action Plan for the Efficient Use of Water Resources with short, medium, and long-term goals.	69%
		Water Footprint Implementation of monthly measurement of water use to start standardized management of the resource.	100%
		Waste Management Management of cardboard and plastic film in operations in Chile. Recycling in common areas of shopping centers in Chile: PET plastic, cans, and paper (50% of operations).	100%
		Supply Shopping Centers in Chile from non-conventional renewable energies (NCRE) The NCRE contract for the Costanera Center building was maintained, and all shopping centers were integrated into the use of renewable energy.	100%

The Cencosud Shopping's strategy is aligned with the sustainability pillars of Cencosud S.A., based on Corporate Governance, Product, Planet, and People, which contemplate all the sustainability activities of its brands in the different stages of the value chain, to offer a unique experience with customers, considering the quality of life of all employees, and implementing eco-efficient processes, caring for the environment, the development of suppliers and their communities. These guidelines integrate ESG variables into business management based on the leading international standards on the subject. Likewise, in order to monitor the proposed goals and objectives, a Sustainability Committee was implemented in 2021 where the different Business Units and countries of the Region participate.

Cencosud Shopping Sustainability Strategy Pillars



Pillar	Scope	Management policies and practices
Governance	Corporate governance, compliance, ethical management, risk management and information security.	<ul style="list-style-type: none"> • Board Effectiveness. • Code of Ethics and Compliance. • Risk management. • Care and protection of customer data. • Protection of information and Cybersecurity. • Crime Prevention Model of Law 20,393.
Property	Quality, safety, security, and everything that impacts the property, including the supply chain.	<ul style="list-style-type: none"> • Innovation: technology at the service of the personalized link, exploitation of data and solutions according to customer's needs. • Experience: being meeting points for visitors, generating links with brands, and dynamic proposals. • Profitability: operational efficiency, growth, and commercial optimization. • Sustainability: memorable experience, environmental awareness, committed team, ESG integration, and community development.
Planet	Environmental impacts of operations.	<ul style="list-style-type: none"> • Environmental awareness. • Commitment to climate change. • Emissions management. • Management of recoverable waste. • Water and energy management.
People	Employees, customers, and the communities in which facilities are located.	<ul style="list-style-type: none"> • Tenants and Customers: long-term relationships, the customer at the center of the business, memorable experience, community focus, marketing campaigns, and omnichannel focus. • Employees: with a committed team, ethical commitments, strong cultures and focus on people and individual talent. • Community: with a community relationship strategy, entrepreneurship incentives, and supplier development.

Cencosud Shopping sustainable management milestones in 2021

Governance	<ul style="list-style-type: none"> • New Board of Directors: On April 23, the Ordinary Shareholders' Meeting of Cencosud Shopping was held, where the new Board of Directors of the Company was ratified, made up of seven members: Manfred Paulmann, Peter Paulmann, Matías Videla, Stefan Krause, José Raúl Fernández, Rafael Fernandez and Victoria Vasquez. The last two correspond to independent directors.
Property	<ul style="list-style-type: none"> • Launch of "mi mall" mobile application: The goal of this innovation is to improve the shopping experiences of customers in the shopping centers: Alto Las Condes, Costanera Center, and Mall Portal. This app is available for download on iOS and Android software through Apple Store and Google Play. • Dark Store support for e-commerce, Costanera Center: The new Dark Store that will supply Paris and Jumbo will begin work in early 2022. The goal is to support tenants with the highest demand by optimizing shopping center spaces.
Planet	<ul style="list-style-type: none"> • Environmental management: Launch of the Environmental Policy and the Biodiversity Declaration. • Recycling in common areas (Shopping Centers Chile): differentiated recycling containers for PET plastic, cans, and paper have been reinstalled in common areas of the shopping centers, complying with traceability through final disposal certificates. • Non-Conventional Renewable Energies (ERNC): Cencosud Shopping reaches 100% NCRE supply in its shopping centers in Chile.
People	<ul style="list-style-type: none"> • Mercado Emprende Fair (Chile): Costanera Center, Alto Las Condes and Mall Portal held the Mercado Emprende Fair, the largest nationwide. The initiative was carried out thanks to the participation of public and private entities such as Sercotec, Corfo, 3 Municipalities, the National Fair Trade Association, and the Ministry of Women and Gender Equity.

Cencosud Shopping sustainable management milestones in 2021

- **"Stop Cancer" Campaign (Chile):** It seeks to raise awareness during October about the prevention and treatment of breast cancer. .

S&P IPSA ESG Tilted Index

On January 20, S&P Dow Jones Indices announced the launch of the S&P IPSA ESG Tilted Index, which is based on some of the most valued regional benchmarks in the world. The index uses selection criteria rules based on relevant ESG principles in order to select and weight components from the S&P IPSA, and thus measure the performance of some of the largest and most liquid stocks listed on the Santiago Stock Exchange.

At the time of its launch, the S&P IPSA ESG Tilted index has included Cencosud Shopping as one of its 26 companies.



1.8 Associations and Memberships

Cencosud Shopping maintains relationships based on inter-sectoral collaboration. That's why it participates in various associations and establishes strategic alliances with organizations it supports based on their experience with specific topics.

Chile

- International Council of Shopping Centers (ICSC)
- Chilean Chamber of Shopping Centers
- Santiago Chamber of Commerce
- Acción Empresas
- Chile Image Foundation
- Federation of Tourism Companies of Chile (FEDETUR)
- National Tourism Service (SERNATUR)
- Chile Fair Trade Association
- Technical Cooperation Service (SERCOTEC)
- Hub Providencia (belonging to the Department of Local Development of Providencia Municipality)
- Arturo López Pérez Foundation (FALP)
- Association of Painters and Sculptors of Chile (APECH)
- Metropolitan Blood Center.

Peru

- Shopping Centers Association of Peru (ACCEP)
- League Against Cancer
- Blood Donation Program

Cencosud Shopping contributions to associations and memberships (CLP MM)		
2019 contribution	2020 contribution	2021 contribution
113	162	261

Main contributions 2021		
Organization	Description	Contributions (CLP MM)
Chilean Chamber of Shopping Centers	Trade union where the main companies of the industry meet. Cencosud Shopping actively participates through the different worktables on safety and environmental issues.	164
Santiago Chamber of Commerce	Non-profit trade association, founded in 1919, which brings together more than 2,400 associated companies: large, small, and medium, representative of the most relevant economic sectors in the country.	72
ACCEP	Association of Shopping Centers of Peru aims to promote the development of the industry by representing, promoting, and defending its members before the public and private organizations. Likewise, it represents the industry before investors, customers, operators, and authorities and promotes the investment of Peruvian and foreign operators within its members.	24

Cencosud Shopping did not make contributions to political campaigns, political, lobbying, business organizations, or any other tax-exempt group, in the last tax year.

1.9 Awards and recognitions

Cencosud Shopping's sustainable performance has allowed it to obtain different recognitions and certifications, of which the following stand out:

- **Leed certification of Torre Costanera building - Green Building Council.** This LEED® certification (Leadership in Energy and Environmental Design) is a green building evaluation method, implementing design, construction, and operation best practices and strategies that yield quantifiable benefits.
- **Covid-19 Mutual Seal Shopping Centers:** Cencosud Shopping obtained the Covid-19 mutual seal in 100% of its facilities. This ensures that the Cencosud Shopping teams and their employees have taken all the hygiene and safety measures defined by the health authority so that all the premises are safe places.



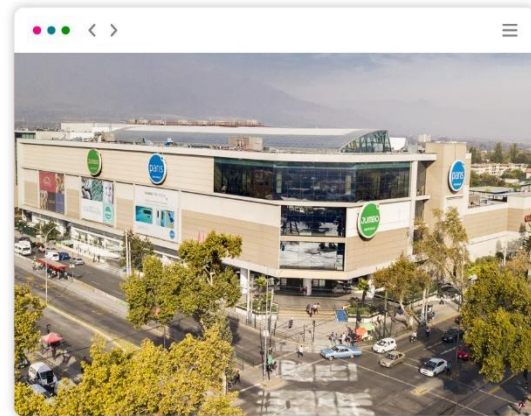
02

⋮ Materiality

02 Materiality

Materiality is a fundamental concept for understanding the structuring of corporate reports. This reflects the management of externalities (positive and negative) in economic, social, and environmental terms or elements (positive and negative) that substantially influence the relevant groups of interest for the Company.

An issue is considered material when its management and impacts are relevant to the business and influence the decisions of interested groups. To identify these issues, it is important to consider the market environment, the context, the industry trends, and the expectations of the leading players related to the Company.



To have a sustainable business model, Cencosud Shopping integrates these issues into its management and monitors them through objectives, goals, and indicators (for more information on commitments, goals, and progress, visit the website³).

2.1 Market environment and trends

New experiences for visitors

In 2021 there was a rebound in traffic compared to the previous year, but there were changes in consumer behavior and needs motivated by online purchases. Given the above, attraction must be achieved through better service quality, a differentiating experience, and a focus on entertainment. Components such as gastronomy, playgrounds, art, and other cultural manifestations are increasingly found in the core of large shopping centers seeking to offer visitors something new. Likewise, according to the Experience Index carried out by Gensler, visitors look for a meeting point where they can interact, build community and participate in society.

It is essential to highlight that the visitor's experience does not occur exclusively in the physical format but is enhanced and complemented by the digital or virtual design. From this point of view, the trend is to generate more contact points to offer different relationship alternatives and adjust to new purchasing habits in a differentiated way.

To deepen this experience, it is vital to know who visits the shopping center and their habits and expectations. According to a study by McKinsey⁴, malls with a vision of the future are using

³ <https://www.sostenibilidadcencosudshopping.cl/>

⁴ *The Future of Shopping* <https://www.mckinsey.com/~media/McKinsey/Featured%20Insights/The%20Next%20Normal/The-Next-Normal-The-future-of-shopping.pdf>

advanced analysis tools to obtain information on consumer behavior, reconvert spaces with a focus on entertainment and optimize designs.

Design and connection with the community

Today the focus is on being a space and becoming part of the community. The incorporation of outdoor areas, squares, and games. Associated with the above, the limits between inside and outside are blurring as shopping centers seek to connect with the environment by giving a sense of belonging and improving access for pedestrians and cyclists. This is how more flexible and mixed-use spaces will be accommodated, incorporating retail stores with homes, offices, etc.

Associated with this issue, according to the study carried out by Deloitte *The future of the mall: Building a new kind of destination for the post-pandemic world* (2021), 30% of those surveyed believe that a better distribution of green spaces is necessary to the generation of relaxing environments.

Gastronomic sector

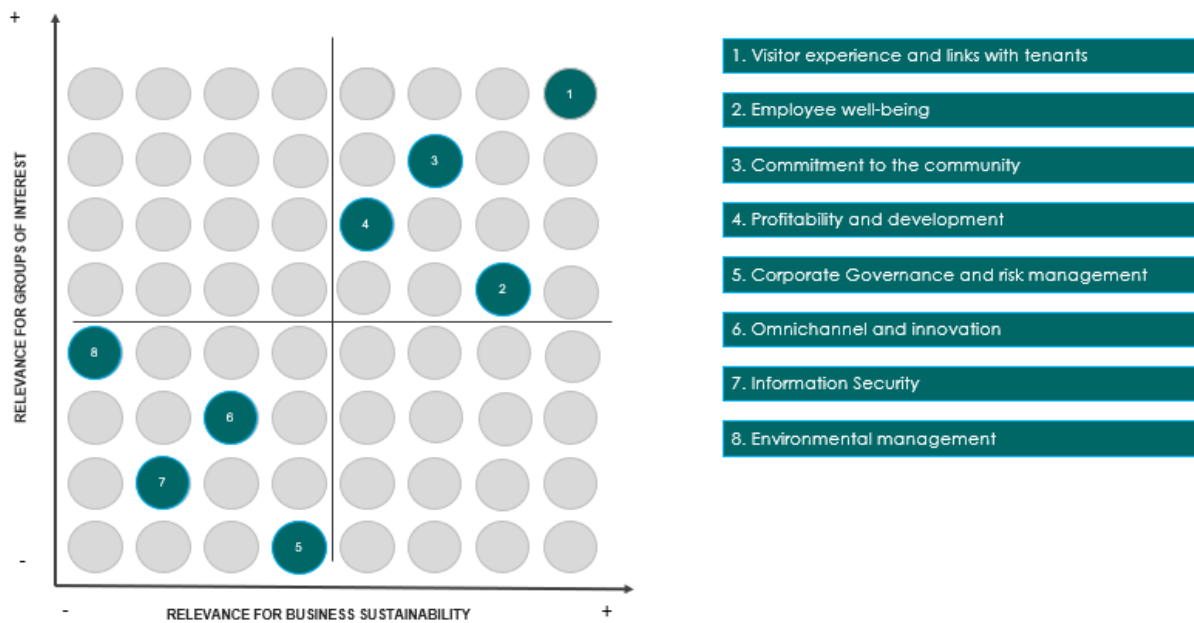
Associated with the increase in digital shopping, according to the mentioned Deloitte study, 72% of those surveyed said they had bought clothes in a physical store before the pandemic, and only 55% expect to do so again once sanitary conditions allow it. This implies that shopping centers must have a main attraction, which would include gastronomy.

According to the same study, 35% of those surveyed responded that they expected to find a "large assortment of food and restaurants" in the shopping center; likewise, the food and beverage segment went from an allocation of 5% in 1990 to 15-20 % these days and may reach 50% in the future.





2.2 Materiality matrix


As part of the 2021 materiality process, the 2020 matrix was reviewed based on a detailed analysis of the primary Sustainability standards: The International Integrated Reporting Framework <IR> of the International Integrated Reporting Council (IIRC), in the Sustainability Standards established by the Global Reporting Initiative (GRI), the indicators of the Sustainability Accounting Standards Board (SASB), the Dow Jones Sustainability Index (DJSI) questionnaire, the GRESB methodology (the leading ESG benchmark for infrastructure assets and tangible assets), investor expectations, market trends and "best practices" observed in the real estate sector.

For the year 2021, the list of topics was maintained, and a new prioritization was worked on based on the definitions of the leading executives of the Company and the analysis of secondary information associated with the main groups of interest, among which the questionnaires of investors in ESG issues and other permanent relationship channels that are available. In addition, the matrix validation was carried out by the Investor Relations and Sustainability Management of Cencosud S.A. and the Cencosud Shopping Marketing and Sustainability Sub-Management.



The material topics, sub-aspects, and the intersection with the materiality of the sector of the indicators of the Sustainability Accounting Standards Board (SASB) for Cencosud Shopping are detailed below:

Sustainability Pillar	Material topic	Subtopic considered	SASB Material Topics for the Real State Standard Sector
Planet 	Environmental management	Emissions management	Adaptation to climate change
		Waste management	Water management
		Water management	Water management
		Energy management	Energy management
Person 	welfare of the employees	Care and promotion of human rights	
		Care and promotion of health and safety	
		Care and promotion of diversity and inclusion	
		Employee development	
Product 	Commitment to community	Link with the communities	
		Visitor experience and bond with tenants	Relational marketing
Product 	Omnichannel and innovation	Physical and digital purchase	
		New projects ("Mi Mall", "Autopass", custody service and gift packaging, digital queue, warehouses for tenants, etc.)	

Sustainability Pillar	Material topic	Subtopic considered	SASB Material Topics for the Real State Standard Sector
Governance 	Profitability and development	Growth and investments (new developments, extensions and renovations)	
		Cost efficiency	
	Corporate governance and risk management	Board Effectiveness	
		Ethics Code and Compliance	
		Care and protection of customer data	
information Security	Information protection		
	Cybersecurity		

2.3 Management approach

Cencosud Shopping 2021 material issues and its management approaches		
Material Topic	Why is it relevant?	How is it managed?
Visitor experience and bond with tenants	The core of Cencosud Shopping's business model is based on generating memorable experiences for its visitors with a high-level value offer that responds to new trends and consumer needs. Key to this task is the long-term relationship with tenants, strategic partners with whom we work to transform shopping centers into meeting points that are accessible, inclusive, and respectful of the environment and with a mix of brands, entertainment, and gastronomy.	<ul style="list-style-type: none"> • Governance of customer experience. • Customer strategy. • Corporate Customer Satisfaction Policy. • Measurement of CSAT (Customer Satisfaction Index) and NPS (Net Promoter Score) indicators. • Brand Tracking Measurement. • Strategy of Brands with Purpose.
Employee well-being	Cencosud Shopping wants to improve the quality of life of its customers by providing extraordinary shopping experiences. It promotes the development of a harmonious internal culture focused on people, where respect and inclusion are encouraged, diversity is valued in discrimination free environments, and where employees feel happy and proud. The Company is confident that if its teams reflect the diversity of the societies and communities, its ability to better understand and connect with all its customers will be strengthened.	<ul style="list-style-type: none"> • Employee training programs. • Talent Review management. • Work Climate Management • Regional Compensation Policy. • Diversity and Inclusion Policy. • Declaration on the Respect and Promotion of Human Rights.
Commitment to the community	Cencosud Shopping seeks to generate social value for all its stakeholders and contribute sustainably to the well-being of the countries where it operates. It aspires to become a relevant business actor that promotes positive impacts on society by developing activities and projects that contribute to the development of its communities.	<ul style="list-style-type: none"> • Community Link Policy. • Community Relations Manual. • Corporate citizenship programs and initiatives.
Profitability and development	Cencosud Shopping's business model is based on the development, construction, and operation of shopping centers with an excellent commercial mix, which incorporates consumption trends and customer preferences and operates efficiently, ensuring profitability with a long-term perspective.	<ul style="list-style-type: none"> • Roadmap. • Investment plan. • Indicators of GLA, Sales, Costs, EBITDA, etc.

Cencosud Shopping 2021 material issues and its management approaches		
Material Topic	Why is it relevant?	How is it managed?
Corporate governance and risk management	Corporate Governance is the central body in defining the Company's business model since it provides strategic guidelines to address challenges, uncertainties, contingencies, and risks with a perspective of flexibility, opportunity, and innovation and, in this way, maintain the growth, profitability, and efficiency of Cencosud Shopping, under a framework of shared value generation with its stakeholders.	<ul style="list-style-type: none"> • Code of ethics. • Directors' Code of Conduct. • Corporate Governance Practices. • Handling Manual for Information of Interest to the Market. • Corporate Risk Management Policy
Omnichannel and innovation	For Cencosud Shopping, innovation is one of its sustainable business strategy pillars. For this reason, it implements technology and data integration projects that enhance a personalized and valuable link with its tenants and, at the same time, contribute to its purpose of delivering a memorable experience to its customers and visitors.	<ul style="list-style-type: none"> • Innovation Area. • Projects and initiatives: App "Mi Mall", "Autopass", data analytics, Dark Store, digital capacity, virtual line take away, digital row, etc.).
Security of the information	For Cencosud Shopping, digitization and changes in consumption habits are highly relevant to understanding the role of shopping centers in society. This is how the Company's strategy seeks to address the physical experience and the digital one, which allows it to get to know visitors better and have a suitable offer. In this scenario where the digital transformation of business processes has deepened, cybersecurity is crucial for the Company to operate by proactively managing the risks associated with digitality.	<ul style="list-style-type: none"> • Governance of digital security: Computer Security Management / IT Governance (Information Technology Governance); Compliance and Chief Information Security Officer (CISO). • Information Security Policy. • Cybersecurity Program.
Environmental management	The sustainable business model developed by Cencosud Shopping considers the management of the business's impact on the environment to be one of its strategic pillars. Accordingly, the Company seeks to promote innovations in its operations, design of shopping centers, and efficient use of energy and water resources, intending to reduce greenhouse gas emissions, address climate challenges, and move towards a circular and sustainable economy.	<ul style="list-style-type: none"> • Climate Change Strategy. • Environmental Policy. • Management of energy consumption. • Waste management. • Water consumption management. • Measurement of the Carbon Footprint.

2.4 Relationship with stakeholders

Cencosud Shopping has a business model where its stakeholders are a central part. Cross-cutting the Company, we work to maintain transparent relationships based on trust with employees, customers, tenants, suppliers, shareholders and investors, the community, and society.

Interest group	Definition	Why it is important?	Communication channels
Financial market	This stakeholder group includes Financial Analysts and Market ESG who follow the Company. Local and international financial risk and ESG classifiers. Shareholders, financial institutions who are creditors of Cencosud	Transparency in disclosing information to the market is a priority for the Company. Work is being done to improve practices in this area, adopting the best international standards.	<ul style="list-style-type: none"> • Corporate website • Meetings • Press • Integrated Annual Report • Conferences / Video Conferences • Presentations • Reports

Interest group	Definition	Why it is important?	Communication channels
Employees	This group includes all employees of all the Company's operations, which at the closing date of the report had a contract and that at the end of the period totaled 409, of which 25.7% were women.	To meet the company's strategic objectives and continue developing the business, it is vital to have committed and trained employees with a solid culture based on values.	<ul style="list-style-type: none"> ● Corporate website ● meetings ● Press ● Social media ● Conferences / Video Conferences ● surveys ● Corporate Intranet ● Training ● Presentations ● Reports
Community	In this group are considered all civil society organizations that group the community related to Cencosud Shopping. These include trade associations, neighbors' boards, NGOs, consumer associations, and the community.	The focus is on evaluating and managing the possible socio-environmental risks inherent in the operation of shopping centers. Likewise, detecting opportunities for the generation of initiatives that allow the creation of shared value.	<ul style="list-style-type: none"> ● Corporate website ● meetings ● Press ● Social media ● Integrated Annual Report
Suppliers	They are all the suppliers in the supply chain of the goods and services necessary for the operation.	The supply chain is a crucial link for operational continuity, so we seek to generate long-term relationships.	<ul style="list-style-type: none"> ● Corporate website ● meetings ● Press ● Integrated Annual Report ● Interviews ● Conferences / Video Conferences ● surveys ● Training
Tenants	Direct customers who lease the premises available in shopping centers.	Strategic partners with whom we work to deliver a memorable experience for the visitor.	<ul style="list-style-type: none"> ● Corporate website ● meetings ● Press ● Integrated Annual Report ● Interviews ● Suggestions and complaints ● Online and physical channels ● App "mi mall" ● Training
Government and regulators	These are the organisms with which the Company relates in each country. In Chile, as it is an Open Public Corporation open to the capital market, the regulator corresponds to the Commission for the Financial Market (CMF).	An impeccable operation and the development of the Cencosud Shopping business model begins with compliance with current legislation. This is respected and the Company seeks to go further.	<ul style="list-style-type: none"> ● Corporate website ● Meetings ● Press ● Integrated Annual Report ● Interviews ● Conferences / Video Conferences

Interest group	Definition	Why it is important?	Communication channels
End customers	Visitors to shopping centers, in all operations, through physical and online channels.	The purpose is to work daily with passion, respect, transparency, and trust, to improve the experience of physical and online visits.	<ul style="list-style-type: none"> ● Corporate website ● Meetings ● Press ● Integrated Annual Report ● Interviews ● Online and physical channels ● Suggestions and complaints ● App “mi mall” ● Surveys

Various policies and procedures are associated with generating long-term shared value in a focused, aligned, collaborative, and fair manner. Since 2017, the Company has had a Community Relations Manual aligned with the Community Relations Policy of Cencosud S.A.

“At Cencosud Shopping, we want our shopping centers to be spaces open to the community, aware of the environment that surrounds them and the impacts generated by our operation, contributing to the local development of our area of influence and with an active presence in the different districts where we find ourselves with a systematic and transparent dialogue” (Community Relations Manual, Cencosud Shopping).

Aligned with the definitions established at the corporate level, Cencosud Shopping has maps of each operation's leading community interest groups, which are periodically updated in conjunction with the operations team of each shopping center and where community actors are integrated with other relevant groups, such as tenants and suppliers. In addition to the map as a tool for prioritizing actors, action plans and indicators are reported quarterly to the Chief Executive Officer and the Company's executive committee.



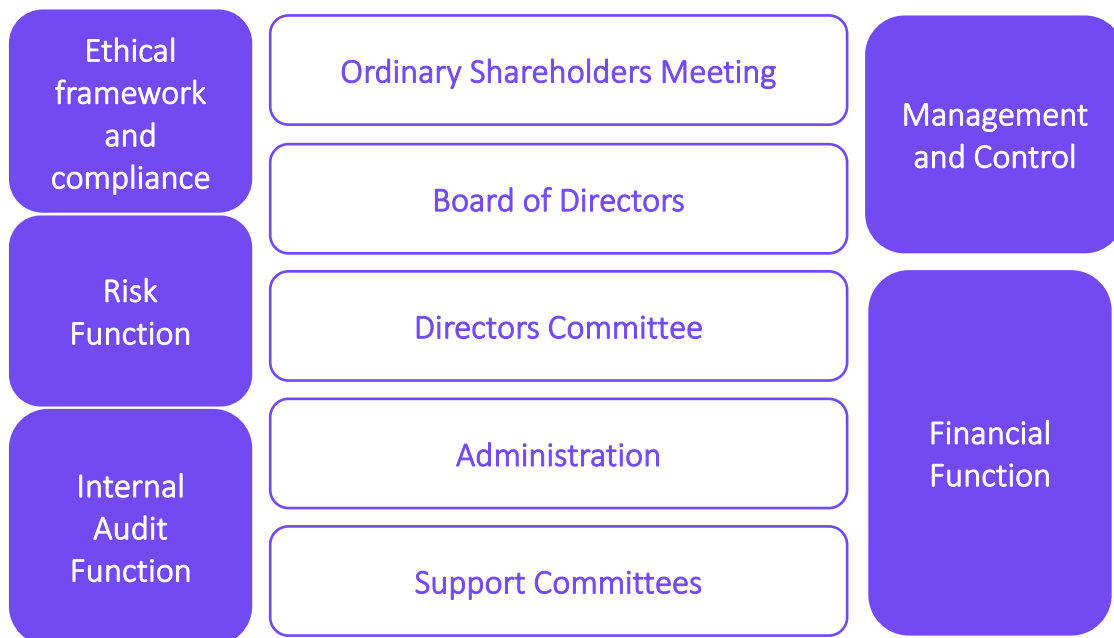
03

: Governance

03 Governance

Cencosud Shopping is an open stock company registered in the Registry of the Commission for the Financial Market (CMF) of Chile under No. 1164, with shares listed on the Santiago Stock Exchange and the Chilean Electronic Stock Exchange. The management of the Company's Corporate Governance is in line with the regulations of the Stock Market (No. 18,045) and Corporations (No. 18,046) and with the rules of the CMF in Chile.

Being part of Cencosud S.A., one of the most prestigious groups of companies in Retail in South America, adopts corporate procedures based on probity, transparency, compliance with Law No. 20,382 of Corporate Governance of Chile, and the regulations that regulate the behavior of this body in the respective countries where the Company has operations. Framed in this, the Company's Corporate Governance Model aims to guarantee the efficient management of its business and considers transparency and the adoption of best practices essential to generate value and protect the interests of all its shareholders and interest groups. This model can be seen illustrated below:



3.1 Governance principles

To achieve the stated objectives, there are a series of policies and procedures such as the Ethics Code, the Conduct Code for Board members, the Corporate Governance Practices and the Manual for Handling Information of Interest to the Market.

Likewise, the following Policies are in place to protect the relationship with the different interest groups:

Cencosud Shopping Policies and commitments

Policy	Description	Access Link
Sustainability Policy Cencosud Shopping	Objectives Statement associated with integrating sustainability into the business model and the relationship with the Company's stakeholders, under the title "Pure Commitment".	https://www.sostenibilidadcencosuds hopping.cl/wp-content/uploads/2020/11/Politica-desostenibilidad-2020.pdf
Diversity and Inclusion Policy	Policy that seeks to promote a fairer and more equal society that promotes the inclusion and diversity of people.	https://www.sostenibilidadcencosuds hopping.cl/wp-content/uploads/2019/05/POLITICA-DIVERSIDAD-E-INCLUSION-CENCOSUD-SHOPPING-CENTERS.pdf
Customer Satisfaction Policy	Public commitment to customers who are at the center of the work of those who make up the Company based on passion, respect, transparency, and trust.	https://www.cencosud.com/cencosud/site/artic/20160120/asocfile/20160120161255/esp_poli_tica_de_satisfaccio_n_de_clientes.pdf
Information Security Statement / Cybersecurity	Summary of security controls and processes within the Cencosud group. This statement is reviewed and updated annually.	https://www.cencosud.com/cencosud/site/artic/20160120/asocfile/20160120161255/esp_declaracio_n_de_ciberseguridad.pdf
Supplier Commitments	Declaration that seeks to establish relationships based on trust, mutual respect, and transparency with suppliers to build sustainable value chains.	https://www.cencosud.com/cencosud/site/artic/20160120/asocfile/20160120161214/esp_compromiso_proveedores.pdf
Community Link Policy	Commitment to the communities that surround the Company's operations to generate a positive impact on society by supporting social integration, community development and inclusive growth.	https://www.cencosud.com/cencosud/site/artic/20160120/asocfile/20160120161151/esp_poli_tica_de_vinculo_con_las_comunidades.pdf
Community Relations Manual	Document that establishes the pillars of the Company's community relations and provides practical tools for its management.	https://www.sostenibilidadcencosuds hopping.cl/wp-content/uploads/2021/03/12-Manual-Relacionamiento_12.10.2017.pdf
Climate Change Strategy	Commitment to implement concrete actions that respond to progress in the challenges proposed by the Nationally Determined Contributions (NDC).	https://www.cencosud.com/cencosud/site/artic/20160421/asocfile/20160421091905/estrategia_cc.pdf
Environmental policy	Commitment associated with caring for the environment in all its dimensions.	https://www.sostenibilidadcencosuds hopping.cl/wp-content/uploads/2021/07/Politica-Medioambiental-CencoShopp.pdf
Biodiversity Statement	Declaration that promotes the care, respect, and protection of the environment in consideration of the implications of the Company's operations in the environment.	https://www.sostenibilidadcencosuds hopping.cl/wp-content/uploads/2021/06/Declaraci%C3%B3n-Biodiversidad-Cencoshopp.pdf

3.2. Ownership and control

As of December 31, 2021, the Company's share capital amounted to CLP 1,724,595 million, divided into 1,705,831,078 registered shares of a single series and without par value, distributed among 772 shareholders. The controlling shareholder has a 72.33% stake.

The Company does not have ownership requirements for the CEO or Senior Executives. At the end of the period, the shareholders of Cencosud Shopping do not have a joint action agreement or shareholders' agreement.

Twelve Major Shareholders of Cencosud Shopping				
N°	RUT	Shareholder	Number of shares	Participation Percentage
1	93.834.000-5	Cencosud S.A.	1,222,123,217	71.64%
2	33.500.011-0	Fondo de Pensiones Cuprum C	34,924,563	2.05%
3	33.500.040-4	Fondo de Pensiones Cuprum A	34,203,937	2.01%
4	33.338.330-6	Banco Santander - JP Morgan	29,565,922	1.73%
5	33.500.041-2	Fondo de Pensiones Cuprum B	26,877,508	1.58%
6	33.500.103-6	Fondo de Pensiones Provida C	25,764,826	1.51%
7	33.338.248-2	Banco de Chile por cuenta de terceros	20,716,581	1.21%
8	33.338.812-K	Banco de Chile por cuenta de State Street	16,846,046	0.99%
9	33.500.002-1	Fondo de Pensiones Capital C	16,665,715	0.98%
10	96.571.220-8	Banchile Corredores de Bolsa S.A.	16,290,640	0.96%
11	33.500.102-8	Fondo de Pensiones Provida B	15,759,800	0.92%
12	33.500.101-K	Fondo de Pensiones Provida A	15,679,038	0.92%
Other 760 shareholders			230.395.285	13,51%
Subtotal			1,705,813,078	100,00%
Own shares in portfolio			0	0,00%
Total			1,705,813,078	100,00%

Notes:

- There are no registered government shareholders or state entities that hold shares of the Society that exceed 5% of their ownership.
- Cencosud Shopping Bylaws establish that the shares will be nominative, ordinary, and of the same series, all with identical rights for their holders.
- • 1,705,813,078 shares with voting rights.

Communication between shareholders

Cencosud Shopping has an Investor Relations Management that responds promptly to concerns raised by national or foreign shareholders and investors, regarding the situation, progress, and publicly known business of the entity, guiding them to obtain the information that can legally be provided to shareholders and the public.

In addition, a procedure establishes that the Board of Directors must analyze and evaluate quarterly – in May, August, November, and March of each year and the following year – the sufficiency and timeliness of the information that has been delivered to the market during the previous quarter. Lastly, the Company has a Handling Manual for Information of Interest to the Market which regulates how Essential Information and information of interest to the market must be disclosed.

Comments from shareholders and the Directors' Committee

Cencosud Shopping did not receive comments or proposals regarding the progress of the social businesses between January 1 and December 31, 2021, by the Committee of Directors or shareholders that own or represent 10% or more of the shares issued with voting rights, in accordance with the provisions of article 74 of Law No.18,046 and 136 of the Regulations of Corporations.

Ordinary Annual Shareholders Meeting

The Company's shareholders meet in ordinary and extraordinary meetings. The ordinary meetings are held between January 1 and April 30 of each year to decide on the matters of their knowledge, such as evaluation of the situation of the Company and the reports of the external auditors, and the approval or rejection of the annual report, the balance sheet, the statements, and financial statements presented by the company's administrators/managers or liquidators; the distribution of profits for each year and, in particular, the distribution of dividends; the election or revocation of the members of the Board, of liquidators, and of Management supervisors; and in general, any matter of corporate interest that is not reserved to an extraordinary meeting. The Ordinary Shareholders Meeting of Cencosud Shopping corresponding to the 2021 period was held on April 23, at Avenida Presidente Kennedy Lateral, 9001, 7th floor of the Alto Las Condes Shopping Center.

3.3. Board of Directors and Corporate Governance Committees

In accordance with the Society Bylaws and the Policy for the Nomination and Election of Board Members, the election of its members is carried out at the Ordinary General Shareholders Meeting, and multiple variables are considered in the election, such as, for example, competence and knowledge regarding economic, environmental and social issues, or diversity. For purposes of the process of nomination and election of Board members, it is established that if the renewal of the Board corresponds to the next Shareholders Meeting, either due to the expiration of the period or for the election of a new Board due to a vacancy generated in the immediately prior period, the Corporate Chief Executive Officer must inform shareholders, by the means he deems pertinent, and on the Company's website, the list of candidates for Director who, if applicable, have accepted their nomination and declared not be unable to perform the job. Such information will be delivered at least two days in advance of the Meeting. The aforementioned list must contain at least the full name, identity card number, professional profile, and experience of each candidate. If it is not possible to inform the shareholders of said list with the indicated anticipation, it will suffice that it be made available to the shareholders at the beginning of the Shareholders Meeting.

Once a new Board member joins, he/she receives an induction to the position, and, although the Company does not define a training policy for the Board, they are constantly being updated and provided with relevant information for the exercise of their functions, such as:

- Latest Report of the Company.
- Two last annual Financial Statements with their respective reasoned analysis.
- Last annual budget.
- Minutes of Board meetings of the last 12 months.

- Cencosud Code of Ethics and Free Competition Manual.
- General Policy for regular operations; Hiring Policy for advisors to the Board; Crime Prevention Model; Policy of Minimum Monthly Time in the Exercise of their Duties as Board members.
- Board Documentation Protection Policy.
- Behavior Code for the Board.
- Handling Manual for Information of Interest to the Market.
- Procedure on the evaluation of information delivery to the market.

Likewise, the Policy Minimum Monthly Time in the Exercise of Board Member Functions indicates that the minimum time that Board members must dedicate to the performance of their position is that which is necessary for the adequate and diligent performance of their duties. This same policy recognizes the importance of continuous and periodic attendance at the respective sessions of the Boards or committees in which they are members. It is also established that in the event that a Board member does not attend a session, he must be informed of the progress of the society by the Chief Executive Officer. During 2021, 16 sessions were held, and, despite not having participation goals in the sessions, an average attendance of 92.9% was reached.

The Company's interest groups have the power to communicate to the Board any concerns regarding the performance and regulatory compliance of Cencosud Shopping through Cencosud Shopping's Chief Executive Officer, the Investor Relations Department, or the Corporate Legal Department, who have the responsibility for bringing those issues to the Board. During 2021, no inquiries were received.

The Corporation Bylaws establish that the Board will meet at least once a month and that the Board meetings will be Ordinary and Extraordinary. Senior Management participates in both instances with a view to exercising good Corporate Governance. Ordinary sessions are held on the dates predetermined by the Board, and no call is required. Extraordinary meetings will be held when summoned explicitly by the Board Chairman himself, or at the request of one or more Board members in the manner determined by the Regulations, prior qualification by the Board Chairman of the need for the meeting, unless it is requested by Board members' absolute majority. In the extraordinary sessions, only the matters that are specifically indicated in the call may be dealt with. The meetings of the Board are constituted with the attendance of at least five Board members, and the agreements will be adopted by most of the attendees with the right to vote, unless the law or these bylaws require a special quorum. In the event of a tie, the Board Chairman will have the casting vote.

In March 2021, as an Essential Fact, the Company reported that, given the existing vacancies on the Board of Directors, Messrs. Manfred Paulmann Koepfer and Stefan Krause Nielas were appointed as new Board members.

In particular, Manfred Paulmann Koepfer assumed as the Chairman. The commercial engineer comes to assume the Company's future challenges in a highly competitive market and with the need to innovate to adapt to post-pandemic times with new value offers focused on experience, incorporating technology, and digitization.

Currently, the Board of Directors has seven members, five of Chilean nationality and two Argentines, and none of them is an executive of the Company. Directors remain in office for three years, with the possibility of re-election.

Cencosud Shopping Board of Directors(*) (**)					
Name	RUT	Profession	Date of birth	Position	Nationality
Manfred Paulmann Koepfer (***)	7.012.865-9	Commercial Engineer	30-05-1967	Board Chairman	Chilean
Peter Paulmann Koepfer	8.953.509-3	Commercial Engineer	16-07-1968	Board member	Chilean
Matías Videla Solá	22.162.881-0	Business administrator	28-11-1972	Board member	Argentina
Stefan Krause Niclas	6.951.576-2	Commercial Engineer	30-08-1955	Board member	Chilean
José Raúl Fernández	Foreign	Engineer	14-09-1961	Board member	Argentina
Rafael Fernández Morandé	6.429.250-1	Civil Engineer	21-04-1955	Board member	Chilean
Victoria Vasquez García	6.458.603-3	Commercial Engineer	09-10-1952	Board member	Chilean

(*) The Company's Board members have no affiliation to social groups underrepresented in society

(**) No Board member – excluding those who are part of the controlling family – owns more than 1% of the Company's property.

(***) The Board Chairman does not have an executive position in the Company.

Board Diversity	2020*	2021
Gender		
Men	4	6
Women	1	1
Total	5	7
Nationality		
Chilean	3	5
Foreign	2	2
Total	5	7
Age		
Between 41 and 50 years	1	1
Between 51 and 60 years	2	2
Between 61 and 70 years	2	4
Total	5	7
Seniority		
Less than 3 years	5	7
Total	5	7

(*) Cencosud Shopping's Board of Directors is made up of 7 members. The table shows the 5 current Board members as of 12.31.2020 after the resignations of José Antonio Gálmez and René Lehuedé.

Directors Committees

In accordance with the Chilean law on Corporations, Cencosud Shopping has established a Directors Committee made up of Board members Victoria Vásquez García who chairs, Rafael Fernández Morandé – both independent Board members and Matías Videla Solá. In 2021, the Directors Committee met 13 times and had 97% group attendance.

Name	Position	Gender
Victoria Vásquez	Board Chair	Female
Rafael Fernández Balmaceda	Board member	Male
Matías Videla Solá	Board member	Male

Remuneration

The Board members' remuneration was defined at the Ordinary Shareholders' Meeting held on April 23, 2021. It was agreed to set a remuneration of 120 UF⁵ for each Board member and 240 UF for the Chair. Likewise, a salary of 40 UF was set for each of the members of the Directors' Committee. In the same way, it was proposed that the operating expenses budget of the Committee and its possible advisors' amounted, for the year 2021, to the sum of 2,500 UF per year, which may be modified according to its needs.

Expenses for consulting hired by the Board of Directors

Cencosud Shopping' Board of Directors approved a policy that determines how it may hire specialist advisors in accounting, financial, and legal matters, among others. The hiring of an advisor specialized in the aforementioned matters will be agreed upon by the Board of Directors in the corresponding session, duly stating it in the Minutes drawn up from said session, and the direct hiring and setting of fees may be delegated to any executive of the company. Likewise, and in accordance with current legal regulations, the Board of Directors must report the expenses incurred for these items at the Ordinary Shareholders' Meeting and in the Company's Annual Report. For the 2021 period, the Board of Directors did not incur additional expenses in external advisory services.

Meeting with the external audit company

Cencosud Shopping' Board of Directors or its Directors Committee meets at least annually with the representatives of the external auditing company in charge of auditing the Financial Statements to analyze aspects related to what is suggested in norms. The respective sessions analyze, among other matters, different aspects that regulation suggests adopting as a Corporate Governance practice.

3.4 Main executives

In mid-2021, Rodrigo Larraín Kaplan, who had held the same position between March 2013 and September 2015, took over as Cencosud Shopping' Chief Executive Officer . Between October 2015 and December 2018, he was CFO of Cencosud S.A.

Mr. Larraín is an industrial civil engineer from the Pontificia Universidad Católica de Chile (PUC) and has an MBA from the University of Michigan Ross School of Business and returned to lead the Company with the challenge of taking a modern and transformative look at business management, incorporating innovation, omnichannel, and sustainability to the business model.

⁵ The Unidad de Fomento (UF) value at the end of 2021 corresponds to \$30,991.

Senior Executives 2021				
Name	RUT	Position	Date of Birth	Years in the Company
Rodrigo Larraín Kaplan	10.973.139-0	CEO	01-07-2021	1
Sebastián Bellocchio	13.273.024-5	Commercial manager	01-06-2013	19
Sebastián Núñez	24.721.131-4	COO	01-12-2018	25
Andrés Nelly Erdos	14.039.604-4	Finance manager	10-07-2021	1

Diversity of the executive team

	2020	2021
Gender		
Men	3	4
Women	0	0
Total	3	4
Nationality		
Chilean	1	3
Foreign	2	1
Total	3	4
Age		
Between 31 and 40 years old	0	1
Between 41 and 50 years	3	3
Between 51 and 60 years	0	0
Between 61 and 70 years	0	0
Total	3	4
Seniority		
Less than 3 years	0	2
Greater than 12 years	3	2
Total	3	4

Main Executives Remuneration

Executives have a remuneration system that includes a fixed monthly salary and an annual bonus for performance that depends fundamentally on the Company's results for the year, in addition to the evaluation of individual performance and permanence. Approximately 35% of the annual salary corresponds to variable remuneration.

For 2021, the total amount of fixed compensation paid to senior executives was CLP 597,703,552 and variable compensation was CLP 274,784,216.

Chief Executive Officer Remuneration

The short-term incentive model that is considered for payment to the Chief Executive Officer's annual bonus is made up of two important components: a component associated with the fulfillment of Cencosud Shopping business variables (KPIs) that considers EBITDA, Income, Expenses, Occupation, and Common Expenses; and a component associated with the Performance Evaluation and individual achievements that is applied directly by the Company's Board of Directors. At its best performance, variable income would be equivalent to 40% of its annual remuneration.

Support Committees

Information Security and Cybersecurity Committee *	
Members	Functions
<ul style="list-style-type: none"> • Corporate Chief Executive Officer • Corporate Systems Manager 	It is intended exclusively for the tasks of defining and implementing all measures and actions to prevent, detect, and respond to threats, and internal or external computer attacks.

Ethics Committee *	
Members	Functions
<ul style="list-style-type: none"> • Corporate Chief Executive Officer • Corporate HR Manager • Corporate Internal Audit Manager • Corporate Legal Affairs Manager 	Being aware of all violations of the Ethics Code and the decisions that have been implemented. In addition, it must act/decide in the face of the most complex complaint cases, as determined by the Corporate Internal Audit Management, and approve suggested modifications to the Ethics Code.

Investment Committee	
Members	Functions
<ul style="list-style-type: none"> • Chief Executive Officer • CFO • Chairman of the Board 	Analyze and approve investment projects and CAPEX.

Finance committee	
Members	Functions
<ul style="list-style-type: none"> • Chief Executive Officer • CFO • Sub-Manager of Management Control 	Report on the financial situation of the Company, review of cash flow and monthly income statement. Recommendations for financial operations such as changes in exposure to exchange rates, interest rates, repurchase plans or issuance of debt or shares.

Free Competition Committee *	
Members	Functions
<ul style="list-style-type: none"> • Independent Director • Non-independent Director • Corporate Chief Executive Officer • Corporate Internal Audit Manager • Legal Affairs Manager 	Its main functions include ensuring proper compliance with the Cencosud Free Competition Compliance Program; ensuring compliance with the duties of the Free Competition Compliance Officer; and proposing the appointment or removal of the Free Competition Compliance Officer to the Board of Directors.

Commercial Committee	
Members	Functions
<ul style="list-style-type: none"> • Chief Executive Officer • Commercial Manager • COO 	Analyze store mix, business indicators, and ongoing lease negotiations.

Innovation Committee	
Members	Functions
<ul style="list-style-type: none"> • Chief Executive Officer • Innovation Leader 	Analyze, define, and monitor Innovation projects.

Marketing and Experience Committee	
Members	Functions
<ul style="list-style-type: none"> • Chief Executive Officer • Marketing Deputy Manager • Commercial Manager • COO • Innovation Leader 	Analyze the customer journey, monitor CSAT and NPS indicators, and define actions to improve the experience of customers who visit shopping centers.

* Executive Support Committees of Cencosud S.A.

Sustainability management from Corporate Governance

The Board of Directors is the body in charge of approving the Company's purpose, values, and strategy, including the sustainability strategy that is aligned with that of Cencosud S.A. but has its own approach given the characteristics of the Shopping Center business.

The Board of Directors delegates to the Company's senior management the power to comply with management excellence in the areas of governance, social, and environmental matters. From Cencosud Shopping S.A., Sustainability is managed by the Marketing and Sustainability Sub-Management in direct relationship with the General Management. Likewise, there is active participation in Cencosud Sustainability Committee at regional level.

3.5 Compliance and ethical management

Cencosud S.A. has an ethics structure that allows it to properly manage a culture based on principles and values in matters such as ethics, crime prevention, free competition and antitrust, environment, and consumer protection. With more than 50 years of history and operations in five countries in the Region, the established commitment is to always "do the right thing". Cencosud Shopping adheres to and makes its own the various existing mechanisms to have strict ethical and legal behavior.

In particular, the Ethics Code applies to the entire Group in each country where it operates. This has been widely disseminated to impregnate a way of working that is essential in the organizational culture, seeking to strengthen the bond of trust with customers and other stakeholders.

This is how each employee must confirm the receipt and reading of the Code through a Letter of Commitment as a sign of his/her adherence to this way of working. Likewise, each member of Cencosud Shopping signs a "Conflict of Interest Declaration" in accordance with the provisions of the Code, where he/she declares those situations that could represent conflicts of interest with the Company.

Annually, e-learning training is carried out on ethical management issues; the statistics of the approval of the evaluations are recorded, and follow-up is carried out to ensure that each person applies the principles and can use the available resources to channel possible concerns or complaints. Communication campaigns are carried out to reinforce this ethical culture, and there are posters in the different premises and administrative offices.

Main aspects addressed in the Ethics Code



The Ethics Code is published on the website <https://www.cencosudshoppingcenters.com> (Investors / Corporate Governance).

In addition, there are different channels where any employee can go in case of doubts or if detecting a breach of Cencosud Shopping's ethics. To ensure transparency, confidentiality, and anonymity, these channels are managed by an independent third-party with international experience in channeling complaints. These are:

- Free telephone line available 24 hours a day, seven days a week, for each of the countries in which it operates.
- Site: <https://eticacencosud.lineaseticas.com>
- Corporate mailbox: lineaeticacencosud@kpmg.com.ar
- Fax number +54 11 4316 5800 (addressed to the Cencosud Ethics Line).
- Confidential personalized meetings that can be requested on the free telephone line.

Investigation and resolution of reported cases are responsibility of the Corporate Internal Audit and Corporate Human Resources Areas; reports that involve greater complexity will be submitted to the Ethics Committee.

The Company has taken care to guarantee confidentiality in receiving reported situations: An independent third party manages these channels with international experience in channeling complaints.

Cencosud establishes the following Ethical commitments, and Cencosud Shopping is incorporated into the same values:

- I do not receive gifts, invitations, or incentives from suppliers or customers that may generate subsequent obligations.
- I ensure fair and equitable treatment of our employees, suppliers, and customers, promoting mutual respect, objectivity, and honesty.
- I take care of the Company assets, using them with austerity and as if they were my own.
- I always declare any related action that may be or appear to be a conflict of interest.
- I do not discriminate, under any circumstances, interacting with respect, transparency, dignity, and equality at all times.

- I reject any crime that could be related to: Money Laundering, Financing of Terrorism, Bribery and Reception, Corruption between Individuals, Misappropriation, Unfair Administration, Incompatible Negotiation, Crimes contemplated in the fishing law, Crime of fraudulently obtaining insurance benefits of unemployment, and Crime of endangering the health of workers in times of epidemic or contagion and any other crime contemplated in Law 20,393 of Criminal Responsibility of the Legal Entity.
- I take care of Company information and do not disclose information that is confidential or might damage its reputation.
- I never share my access codes; they are personal and non-transferable.
- I comply with the policies and procedures of the Company, guided by our Ethics Code, regulations, and laws in force in the country.
- In the event of any irregular situation detected, I use the available confidential reporting channels.

Coverage of the Ethics and Behavior Code	
Scope	%
Employee coverage	100%
Coverage contractors or service providers	100%
Subsidiary	100%
Written or digital recognition by employees	100%
Training given to employees	84,1%

To promote integrity in management, the Company trains all new employees in its ethical and compliance management pillars. Additionally, an internal training process is carried out in these matters.

In 2021, Cencosud Shopping received a total of 7 complaints through formal channels. These complaints were subjected to an investigation process in accordance with the procedure stipulated in the Ethics Code, which also indicates the sanctions that can be applied, depending on the level of criticality, which can range from a reprimand to remission of the contract. To make this matter transparent, details are presented below:

N° of ethical complaints handled in 2021		
Complaints under investigation	1	14%
Complaints with investigation process completed	6	86%
Total	7	100%

Crime Prevention Model

Cencosud S.A has a Crime Prevention Model within the framework of Law N°20,393 on Criminal Liability of Legal Entities, which seeks to prevent the risks of Money Laundering, Terrorist Financing, Bribery, Reception, Corruption between Individuals, Misappropriation, Unfair Administration, Incompatible Negotiation, Crimes contemplated in the fishing law, Crime of fraudulently obtaining unemployment insurance benefits, and Crime of endangering the health of workers in times of epidemic or contagion. The model has both internal and external regulatory

frameworks, and there is a Crime Prevention Compliance Officer in charge of Crime Prevention. Among the main actions and associated tools, risk matrices are considered with all the processes that register exposure in matters of corruption, and their respective control activities, face-to-face, and remote training with a total of 286 employees in 2021, validation of suppliers and customers, compliance audits, money laundering policy, crime prevention handbook, and crime prevention procedure, among others.

In addition, there is a Corporate Anti-Corruption Policy that aims to provide the necessary guidelines to comply with the U.S. Foreign Corrupt Practices Act, "FCPA", and the Company's Ethics Code.

This policy is available to all employees on the internal website and covers regulations regarding payments in favor of third parties, receiving gifts, bonuses, and contributions to political parties, among others.

Trainings of employees in anti-corruption	
Position	
Managers and Executives	8
Professionals and Technicians	150
Workers and Others	128
Total	286

3.6 Risk management

In an uncertain environment and given the constant changes in the industry, risk management is essential for long-term viability of companies. In this sense, the Risk Management process constitutes a strategic tool for decision-making, as it is an exercise that allows us to anticipate significant changes, both at the industry level and in the business environment, as well as to properly manage the Risks that the Company faces on a day-to-day basis.

Cencosud Shopping adheres to the Corporate Risk Management Policy of Cencosud S.A. which was approved by its Board of Directors. This process is based on an analysis of risks at all levels, among which those related to economic, environmental, and social aspects stand out.

Both the Policy and the associated Procedure are based on international standards such as COSO-ERM, ISO 31000:2018, complemented by Internal Control practices based on the Sarbanes Oxley Act (SOX). The policy assigns responsibility to the Risk Management team for providing the necessary tools for the discussion and internal risk management to take place, periodically reporting the main conclusions, risk maps, and action plans to the General Management.

This has made possible to strengthen the Company's governance and planning, keeping up with the best global and local practices, such as those suggested by the Dow Jones Sustainability Index (DJSI) and the General Character Standard No. 385 of the Chilean Financial Market' Commission (CMF).

In general, the Risk Management process comprises the following stages:

Risk management process



Identification

The Risk Management team maintains permanent communication with management regarding the identification of new risks or the causes and consequences of risks already identified. Allowing the administration to inform all those situations that hinder the fulfillment of the Company's objectives. Additionally, the Risk Management team complements the risk inventory with topics obtained from benchmarks and international publications related to the industry. In this sense, all Risk Management processes include matters such as climate change, international supply chain, cybersecurity, free competition, etc.



Analysis and assessment

All the situations included in the identification are analyzed and debated by first- and second-line multidisciplinary working groups, who prioritize risk matters according to their severity, that is both due to their probability of occurrence and their real impact on business.



Treatment

With the support of the Risk Management team, the administration investigates, analyzes, and formalizes the company's main action plans to mitigate the most critical risks.



Monitoring and communication

The Risk Management team monitors: compliance with the mitigation plans agreed upon with management and changes in the severity of the risk.

During 2021, a plan has been implemented that includes a transversal and comprehensive vision of risks, highlighting the following milestones:

- Updating of inventories and maps of high-level (strategic) risks of the Company.
- Cencosud Shopping created an Internal Audit Management to strengthen the control environment and contribute to giving greater depth to the comprehensive risk management in the Company. This Management, in turn, and in the cases in which it is required, receives Audit services from the Corporate Audit Management of Cencosud S.A.

The risk management function of Cencosud Shopping is outsourced to the Cencosud S.A. team, which is directly related to the Chief Executive Officer, who is responsible for informing the corresponding governance entities.

During 2021, a process of integration of the Risk Management, Internal Audit, and Internal Control functions was carried out from Cencosud S.A., keeping all these roles under the supervision of the Corporate Audit Manager. In this sense, it was defined that the role of the Risk Management team goes beyond the identification, evaluation, and treatment of strategic risks but must also provide updated maps of tactical risks that serve for better planning of Internal Audit and Control work. The latter, in turn, were requested to inform the need of adding, removing, or modifying the tactical risks already identified.

Risk description	Potential commercial impact of the risk
<p>Changing social context. The role of Shopping Centers has been changing not only due to generational and consumer changes, but also by the sociopolitical context that affects our region.</p>	<p>Changes in customer consumption habits can lead to a lower flow of public in shopping centers, which leads to loss of tenants.</p> <p>Likewise, the trends point towards digitization, which could add new competitors, making it necessary to review the business model.</p>

Mitigation actions

1. Given the changing habits of the end customer and a dynamic competitive scenario, the company is increasingly focused on an experience value proposition, with complementary services that give rise to a differentiating proposal, especially with respect to non-face-to-face media. In this sense, overall profitability of each of the shopping centers is sought.
2. Customer Satisfaction is measured monthly (CSAT, aimed at customer satisfaction in the last visit, and NPS, which measures recommendation), and action plans associated with the results are generated. Both the measurements and the plans are presented to the Executive Committee, which is led by the Chief Executive Officer and managed jointly with the Operations and Marketing Management in each shopping center.
3. On the other hand, the construction of a "Shopping customer" profile is being promoted, allowing a more complete and proactive knowledge of the final customer. In this sense, during 2021 the Brand Tracking studies were resumed.
4. We work to be at the forefront and follow the future trends of shopping centers, putting experience at the center, seeking to integrate in the best way with the community, and in tune with the context.
5. An omnichannel strategy has been strengthened, focused on improving the experience of our customers and tenants in the shopping centers.
6. All of the above is reinforced by a portfolio with the best locations and a commercial mix in line with visitor expectations.

Risk description	Potential commercial impact of the risk
<p>Physical alterations due to Climate Change. The physical risks of climate change are those that derive from the increase and frequency of extreme weather events or from a gradual and long-term change in the Earth's climate. These risks may directly affect the Company through damage to assets or infrastructure or indirectly through alteration of operations or the infeasibility of operational activities.</p>	<p>Among the possible financial impacts is the loss of profitability of our physical assets due to shopping centers closures, increases in maintenance and operational costs, and losses due to damage to assets as a result of catastrophic natural events.</p>

Mitigation actions

1. Establishment of a climate change and environmental performance strategy that allows the main risks to be analyzed by location to implement specific plans.
2. Deployment of operational and security plans to ensure the proper functioning of shopping centers.
3. In 2021, the most relevant issues for the business from a climate point of view were measured, and by 2022 a work plan will be established with associated indicators, in addition to incorporating the financial analysis within such results.
4. In 2021, renewable energy contracts were established for 100% of operations in Chile.
5. Torre Costanera Leed Gold Certification.



04



Social

Performance

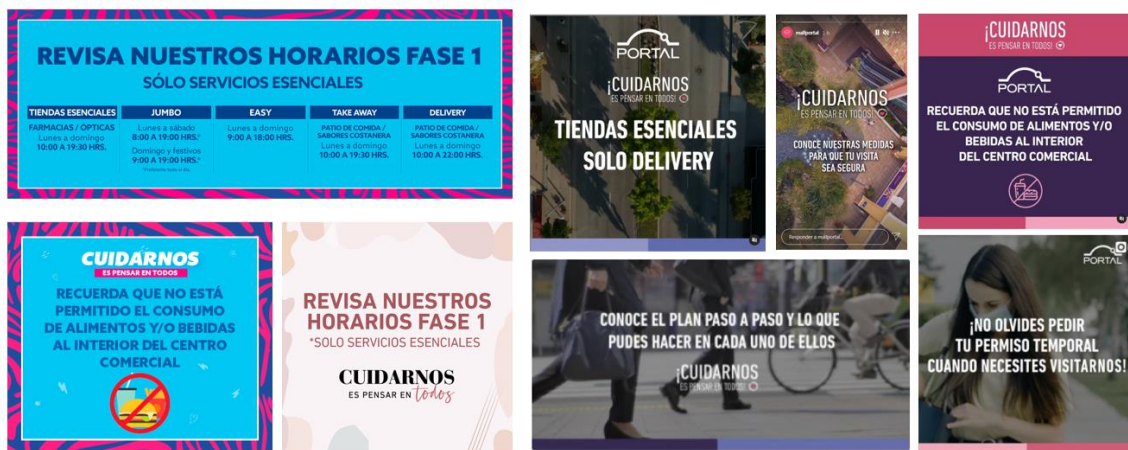
04 Social Performance

4.1 Visitor experience and bond with tenants⁶

Cencosud Shopping works daily to promote a customer-focused culture based on a high-level and flexible value offer, which responds to new trends and increasingly specific needs of today's consumer. In alliance with its tenants and suppliers, it transforms its shopping centers into accessible and inclusive meeting points, delivering a mix of brands, entertainment and gastronomy, always innovating in the generation of unforgettable, creative, playful and relaxing experiences for its visitors, contributing to their quality of life.

Reopening of shopping centers and care of people

In 2021, the learning could be valued after a year of pandemic, where protocols were implemented, focusing on visitors, tenants, and employees' health. The essential thing during these years has been not only to continue with all the requirements of health authorities but also to communicate it effectively and on time to the different interested groups. That was done through the campaign "Taking care of ourselves is thinking of everyone," aligned with what was requested by health authorities, with an internal and external character through information signaling regarding capacity and temperature control at entrances and inside shopping centers, information on the relevance of physical distancing, hand washing, the correct use of the mask and the request for a mobility pass for people with their complete vaccination schedule in restaurants, among others. All of the above was reinforced through the different available channels, from mailings, social networks, websites, apps, and the physical space itself.



The campaign "We missed seeing you again" was implemented to strengthen this message with closeness and kindness, which included different actions, such as messages on different supports

⁶ Jumbo and Easy customers (tenants related to the parent company Cencosud S.A.) individually account for at least 10% of the segment's income. Jumbo corresponds to 21.5% and Easy to 17.4%.

in shopping malls, jackets, and messages for support teams in operations, badges, among others. In this initiative, tenants were also invited to be part.



Likewise, during the year 2021, various projects were strengthened to have alternative formats for linking with customers and tenants, as well as to enhance the experience of visitors under the so-called "enjoying is simpler": the launch of the "mi mall" app in the shopping centers of Chile, with different functionalities aimed at extending the omnichannel experience with the customer, highlighting the automatic parking payment modality, avoiding lines, Take Away, Virtual Line, among others.



Associated with the requirements and restrictions of the health authority in Chile, in 2020, the "Step by Step we take care of ourselves" plan was presented as a gradual strategy to face the pandemic according to the health situation in each area of the country. In 2021, the Plan was updated considering factors such as the advanced vaccination process and the strengthening of

health infrastructure. In this adjustment, gradual steps and the capacity and mobility regulations were maintained, making specific indicators more flexible.

Aligned with the obligations established by this Plan, Cencosud Shopping Chile implemented a program for the gradual reopening of its shopping centers with reduced hours and under strict health protocols that are mandatory for employees, suppliers, tenants, and customers.

It is important to remember that the Company's shopping centers were never 100% closed due to the essential items developed inside, such as supermarkets, home improvement stores, banks, pharmacies, and health-related services. That incorporates around 50% of the total GLA. The % of GLA opened during the year 2021 in Chile behaved as follows:

Mall	% GLA open
Portal Temuco	68%
Portal Osorno	70%
Portal La Reina	78%
Portal La Dehesa	77%
Portal Belloto	81%
Portal Ñuñoa	73%
Portal Rancagua	78%
Alto Las Condes	75%
Costanera Center	74%
Portal Florida Center	68%
Portal El Llano	76%
Total CHILE	74%

Regarding the socio-health context in Peru, in 2021, a gradual opening was implemented, aligned with protocols and procedures delivered by the country's health authority. The first quarter began with mobility restrictions on Sundays, a capacity of 40%, and a limited closing time at 7:00 p.m. Added to this, quarantine was maintained during February - with attention for essential items - both in Lima and Arequipa. Finally, 2021 ended without mobility restrictions, allowed capacity around 80%, and stores closing at 10:00 p.m., which promoted demand growth and greater economic activation.

Shopping centers in Colombia maintained a high percentage of open operating GLA due to greater exposure to stores classified as "essential items", partially offset by the partial closure of some days during the first quarter. In this period, some cities were impacted by the social movement in the country, making it necessary to close some shopping centers early.

On average, the operating GLA during 2021 has been gradually increasing since June.

% GLA Cencosud Shopping operation	
Chile	74%
Colombia	98%
Peru	90%

Cencosud Shopping customer experience management is directly related to various operational indicators. Below are the results obtained as of December 31, 2021, in these matters:

- Consolidated annual occupancy rate reached 97.5%.
- Traffic in shopping centers grew 24.9% compared to 2020.
- Annual tenant sales increased 40.9%, mainly due to the gradual reopening of shopping centers in non-essential areas, the positive effect of the partial withdrawal of pension funds in Chile, and the sustained growth of clothing, sports, household products, and supermarkets sales, among others.

	Occupancy (*)	Visitors2021
Chile	98.3%	86,244
Peru	81.8%	2,475
Colombia	95.4%	N/A
Consolidated	97.5%	88,719

(*) The consolidated occupancy of Chile and Cencosud Shopping reflects occupancy of shopping centers, excluding square meters. Figures as of December 2021.

Brand positioning

The visitor experience, the positioning of the Cencosud Shopping brands, and the associated campaigns are essential to generate an emotional bond and ensure the loyalty of both visitors and tenants.

Cencosud Shopping, aligned with its value proposition based on its locations, commercial mix, and a customer-centric culture, has three brands in Chile, each with a specific focus and positioning that allows them to generate a deeper connection with their interest groups: Alto las Condes, oriented towards women, Costanera Center, promoting the avant-garde, multiculturalism, diversity, and care for the environment and Mall Portal, with a family focus and associated with neighborhood life.

In 2021, branding and positioning campaigns were developed, experiential campaigns (aimed at delivering differentiating experiences in the shopping center focusing on entertainment and culture) and seasonal and tactical campaigns (focused on promoting traffic and sales in shopping centers). Some campaigns developed in 2021 were:

Mercado Emprende



Mercado Emprende, joined the three major brands of Cencosud Shopping (Costanera Center, Alto Las Condes, and Mall Portal) to hold the largest free entrepreneurship fair nationwide for a month to give visibility and space in the mall to more than 1,000 local entrepreneurs in areas such as decoration, textiles, handicrafts, and jewelry, particularly affected by the pandemic. Associated with the fairs held during the year, CostaneraPRO stands out, carried out in partnership with HUB Providencia to make visible and support SMEs in the commune. In addition, in Arequipa Center, the virtual fair for women entrepreneurs, "A place for all women" was held, aligned with the campaign to support entrepreneurship.

Mirador Positioning



To support the gastronomic sector, different campaigns were generated during the year with multiple benefits and alliances to promote the flow, visibility, and sales of this sector.

Carnival Experience



Carnival Experience is a summer holidays campaign to fill shopping center spaces with life and deliver an interactive experience to customers.

Activities with everyone



A campaign aimed to integrate community's living forces and highlight local national culture in shopping centers.

Galería Mirador and Mirador Costanera



Mirador Gallery in Alto Las Condes and Mirador Costanera deliver an artistic and attractive experience to enhance flow to gastronomic venues, which was one of the hardest-hit items during the pandemic.

Live Music



Stages are maintained in Alto Las Condes and Costanera Center to have the presence of professional bands and thus bring the shopping centers to life.

Mother's Day



For Mother's Day, an experience was sought both within the shopping center and on its Social Networks under the "Mom's Time" campaign, always having support to tenants through store coverage as its primary focus.

Enjoyment is Simpler (“mi mall” App)



Launch of the “mi mall” application in Chile's shopping centers with multiple features and benefits, promoting omnichannel and customer bonding.

Christmas



Several augmented-reality experiences were set up in malls to jointly celebrate holidays with visitors. In addition, the Parade with Christmas characters was held and also, a new version of the Gnomes was launched with activities specially designed for children.

Commitment to customer satisfaction

In 2021, the Company's efforts focused on deepening consultation processes to directly know the needs and expectations of its visitors, which represents a valuable source of information to manage their experiences according to their points of view and emotions.

To meet this goal, Cencosud Shopping manages its customers' experience through different channels: The Virtual Customer Help Desk (MAC), a platform that channels the requirements of visitors and tenants and collects customer suggestions to respond effectively to their needs; it also has Customer Service in its shopping centers and maintains permanent interaction on social networks to deliver real-time information on each brand and address consumer concerns.

In 2020, together with the Corporate Customer Experience Management, the Customer Satisfaction Score (CSAT) and Net Promoter Score (NPS) indicators began to be measured monthly. These indicators are obtained through studies of customers and visitors, which are carried out in the form of surveys after the visit to shopping centers, which allows the Company to know first-hand the opinions of these interest groups.

In 2021, this work was consolidated with more mature data that allowed Cencosud to take charge of the critical aspects of the customer journey map and implement improvements with Operations Management and each of the shopping center Managers. An example of the implemented actions was the improvements in the shopping centers' common areas and functionalities incorporated into the “mi mall” application, such as parking payment and the availability of exclusive promotions and discounts. This is how the focus was not only to measure but also to react to the evaluation and improve the visitor journey from start to finish.

Annual studies to monitor brand positioning, consumer trends, image, and health are added to the above. These studies seek to understand the customer's vision and also of those within the radius of the shopping centers to understand each brand's target audience, so as to reach them better.

As a challenge for the year 2022, the Company will advance in using a daily satisfaction and loyalty indicator to have permanent feedback, understand behavior patterns, and work on them at the moment when the customer is living his/her experience in the shopping centers.

Customer and visitor experience commitments in 2021	
Objective	Level of compliance
Monthly measurement of the Customer Satisfaction Score index (CSAT).	100%
Brand Tracking	100%

Link with tenants

Cencosud Shopping's commitment to strengthening its customer-centric culture is based on the understanding of the needs of its stakeholders, where tenants are strategic partners to achieve the purpose of offering memorable experiences to all who visit its shopping centers.

It is in the DNA of Cencosud Shopping to maintain a long-term relationship with its tenants, which allows them to generate mutual value, such as through support in the development of differentiating and meaningful marketing campaigns, and through various channels, such as a virtual platform, customer service modules and administration offices located in shopping centers.

The pandemic and all the mobility restriction measures had a significant impact on the business growth of its tenants. The Company, from the outset, was aware of the difficulties that its tenants were experiencing and implemented various exceptional measures aimed at mitigating the impacts on their financial health and helping them remain as brands in shopping centers.

Examples of the above were an exceptional 20% discount on fixed rent for premises that were not considered "essential items" by the authorities and with surfaces less than 4,000 m², additional discounts on ordinary expenses, non-invoicing of fixed rent on the days in which the shopping centers were closed and the possibility of applying for payment in installments (without interest). All of the above was possible thanks to the financial health of Cencosud Shopping and the negotiations established with suppliers to achieve discounts that were passed on to tenants, reducing common expenses by around 30%.

4.2 Suppliers Management

Pillar of our sustainable business strategy



Property

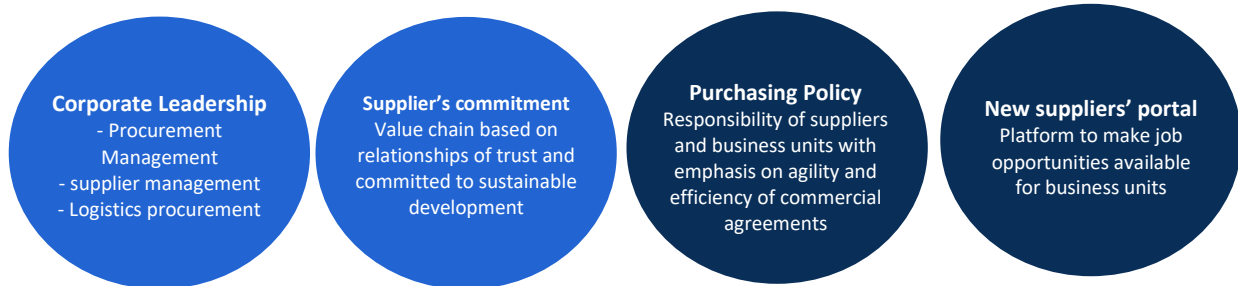
Material topic:
Supplier and supply chain management

The sustainable business model of Cencosud Shopping is built on principles that ensure that the value chain and all its links perform with high-quality standards, comply with current regulations, respect the commitments acquired in terms of fundamental Human Rights and diversity, and implement good social, labor and environmental practices.

The Company assumes responsibility towards its suppliers, who are guaranteed fair and equitable treatment, promoting mutually beneficial relationships. Likewise, work is being done to foster a long-term bond and upgrade their skills to carry out their work in an optimal and safe way, aligned with the Company's sustainable business vision. In line with the above, it should be noted that during 2021, 874 suppliers who work directly in shopping centers (cleaning, security, customer service, among others) participated in the talks and informatics of the course "How do we take care of ourselves in Shopping" with a focus on encouraging care during the pandemic.

Regarding supplier management, Cencosud Shopping aligns itself with and puts into practice the policies and guidelines of Cencosud S.A. Therefore, the management framework is based on the following areas:

Cencosud Shopping supplier management policies and mechanisms aligned with Cencosud S.A.



In 2021, the strategic focus of Procurement Management was centered on updating and regional alignment of control systems, organizational structure, monitoring of the supply chain, and promoting a dynamic and agile corporate culture. To achieve the above mentioned, a strategic plan for continuous supply management was designed with four action pillars and based on integrity, transparency, and efficiency.

Strategic supplier relationship plan



Objectives and main initiatives implemented in 2021

Management pillar: Regulatory system and processes

Objectives:

- Streamline the regulatory system and the processes of the Company's supply chain to implement centralized and aligned supplier management in all countries.
- Simplify, standardize, digitize and automate supply chain management processes regarding transactions, contracts, purchases, payment, and supplier development plans.

Main programs and initiatives implemented:

- Updating of the regulatory framework with a new Purchasing Policy that seeks to streamline commercial agreements established with suppliers.
- Standardization of requirements to suppliers, purchase orders, and frame contracts.

Management Pillar: Organizational Structure

Objectives:

- Strengthen the leadership and responsibility of critical roles in commercial relationship with suppliers.
- Reconfigure the organizational structure of Procurement area to have agile work cells focused on creating sustainable value.

Main programs and initiatives implemented:

- Creation of new positions of Supplier Management Sub-Management and Procurement Sub-Management focused on strengthening supply chain and centralizing the evaluation of its performance.

Management pillar: Monitoring and control

Objectives:

- Implement a supplier management evaluation and monitoring system across all countries.
- Centrally monitor the levels of quality and service committed in commercial agreements.

Main programs and initiatives implemented:

- Implementation of a Balanced Scorecard for regional supply management.

Objectives and main initiatives implemented in 2021

Management Pillar: Organizational Culture

Objectives:

- Reinforce a Procurement culture based on integrity, responsibility, and leadership, aligned with business challenges.
- Attract new talent and promote the most proactive, analytical, and agile profiles.

Characterization and evaluation of suppliers

In Cencosud Shopping, suppliers are characterized according to their local belonging and criticality. Local suppliers deliver a good or service and are physically located in the same country where it was contracted. Criticality is given by the risk involved in the supply and financial impact on business.

Leading suppliers of Cencosud Shopping are the critical ones for the operation of shopping centers. Therefore, the focus is on those with a direct relationship with the end customers: customer service, cleanliness, and security.

At the end of 2021, Cencosud Shopping had 1,294 suppliers in the three countries where it operates (951 suppliers identified as "unique⁷"). These providers respond to various Company needs, both strategic and operational. This distribution is presented below.

Cencosud Shopping Suppliers 2021			
Provider Category	Supplier criticality level ⁸		
	Critical	Uncritical	Total
	N°	N°	N°
1. Equipment	2	7	9
2. Computing	11	57	68
3. Supplies	7	66	73
4. Logistics	0	6	6
5. Maintenance	24	244	268
6. Marketing	16	76	92
7. No Procurement	7	19	26
8. Projects	32	77	109
9. Services	93	485	578
10. Others	0	65	65
Total suppliers	192	1,102	1,294
Total supplier expense (CLP MM)⁹	28,243	15,906	44,149

Total Spending Suppliers by Country (CLP MM)	CHILE	COLOMBIA	PERU
Total	39,648	242	4,261

⁷ Consider that there are service providers that have contractual relationships in more than one category or more than one country, so when making the separation, 1,294 providers are counted.

⁸ The level of criticality is given by the risk involved in the supply and the financial impact on the business.

⁹ No supplier represents 10% (or more) of the Company's spending.

Regarding the evaluation carried out on suppliers, all of them must comply with current legislation, for which preventive procedures are integrated with a particular focus on free competition, bribery, money laundering, conflicts of interest, intellectual property, and confidentiality, among others. In line with the above, each income is managed to assess possible risks associated with business. A web platform called New Business Portal, where each supplier must fill out a registration form, including information about the company and representative. Then, it is validated that the data provided is from a formally constituted company, financially consolidated, and associated risks for the Company. An external company evaluates all suppliers participating in tenders for financing, economic, legal, labor, and social security risks.

In addition, within risk management, compliance with legal clauses in contracts and contract-annexes and operational, tax, commercial, financial, social, safety, hygiene, and environmental variables are evaluated. Likewise, there is zero tolerance regarding bad practices related to the right of collective association, forced labor, and child labor.

Finally, to promote sustainability and continuous improvement in the value chain, a pilot plan was implemented in 2021 in which around 46 suppliers participated, from different business units of Cencosud S.A. in the five countries where the Company operates (including Cencosud Shopping), including those most representative in terms of billing. In this instance, an evaluation of the performance of non-commercial providers was carried out, where the buyers and users of the services provided answered a survey that considers, among others, compliance with times, quality, and continuous improvement.

As described, Cencosud Shopping has high standards for the incorporation of suppliers. An honest and fair evaluation is carried out, prioritizing integrity, commercial reputation, price-quality ratio, and compliance with delivery dates, among other conditions. In this sense, any situation representing a conflict of interest is avoided. It is prohibited to recommend or request work from a supplier for a relative or friend.

Cencosud Shopping Suppliers Commitments



Any form of work that has been contracted illegally or that could be considered forced labor or child labor is rejected.



Diversity is promoted, and any form of arbitrary discrimination is avoided.



Compliance with freedom of association, the right to collective bargaining, and the participation of its workers in unions is ensured.



Suppliers are expected to have a safe and healthy environment for their workers.



Care for the environment is promoted, minimizing the impact of suppliers in terms of climate change and responsible waste management.



Receiving gifts, gifts, and incentives from suppliers are prohibited, and under no circumstances can commissions or payments be accepted.

Main supplier management challenges

Expand the coverage of framework contracts with suppliers.

Reduce the number of administrative tasks for procurement teams.

Increase the percentage of cost savings in the supply chain.

Optimize commercial and supply operation agreements.

Improve the process of awarding supplier contracts.

Promote the mobility of internal talent towards teams in the Procurement area.

4.3 Employees

Pillar of our sustainable business strategy



Person

Material topic:
Employee Well-being



Main contribution initiatives Cencosud Shopping

	<ul style="list-style-type: none"> • Complementary health insurance for employees • Work harmony benefits for employees • Course "How we take care of ourselves in Shopping" for employees, tenants, and external personnel
	<ul style="list-style-type: none"> • Regional Compensation Policy, based on the Global Grading System (GGS) methodology that provides salary scales.
	<ul style="list-style-type: none"> • Migrants Commitment (Chile) • Inclusion of people with disabilities Program (Chile, Colombia, and Peru)
	<ul style="list-style-type: none"> • Compensation policy with an equitable model concerning the market

Cencosud Shopping`s team is characterized by its commitment and passion, focused on generating the best experience for its customers and impeccable performance in a transversal manner.

Aligned with Cencosud S.A., it focuses on developing a solid organizational culture focused on people, where respect is promoted, and diversity is valued in a free-of-discrimination environment.

The Company is confident that the contribution generated by each employee from their responsibility contributes to the overall result of the organization, which is why it ensures that it provides the right work environment so that everyone can develop their maximum potential, contribute to personal and work development of each one, and contribute to the sustainable growth of the business.

To maintain the leadership that characterizes it, the Company strives to attract and retain the best talent and works with an optimal team to materialize its challenges for the future.

Employees by Country	Women		Men		Total	
	N°	% total endowment	N°	% total endowment	N°	%
Chile	86	21.03%	282	68.95%	368	89.98%
Colombia	7	1.71%	3	0.73%	10	2.44%
Peru	12	2.93%	19	4.65%	31	7.58%
Total Cencosud Shopping	105	25.67%	304	74.33%	409	100%

Diversity of employees, according to age, gender and position						
Edge	Gender	N° y %	Managers and Executives	Professionals and Technicians	Employees and Others	Total
Under 30 years	Women	N°	0	12	12	24
		% of staff	0%	2.93%	2.93%	5.87%
	Men	N°	0	13	47	60
		% of staff	0%	3.18%	11.49%	14.67%
	Total	N°	0	25	59	84
% of total staff	0%	6.11%	14.43%	20.54%		
Between 30 and 50 years	Women	N°	0	48	26	74
		% of staff	0%	11.74%	6.36%	18.09%
	Men	N°	7	80	105	192
		% of staff	1.71%	19.56%	25.67%	46.94%
	Total	N°	7	128	131	266
% of total staff	1.71%	31.30%	32.03%	65.04%		
Over 50 years	Women	N°	0	5	2	7
		% of staff	0%	1.22%	0.49%	1.71%
	Men	N°	1	14	37	52
		% of staff	0.24%	3.42%	9.05%	12.71%
	Total	N°	1	19	39	59
% of total staff	0.24%	4.65%	9.54%	14.43%		
Total Cencosud Shopping	Women	N°	0	65	40	105
		% of staff	0%	15.89%	9.78%	25.67%
	Men	N°	8	107	189	304
		% of staff	1.96%	26.16%	46.21%	74.33%
	Grand Total	N°	8	172	229	409
% of total staff	1.96%	42.05%	55.99%	100%		

Diversity of employees, according to gender and age		
Edge	Gender	Total
Under 30 years	Women	24
	Men	60
	Total	84
Between 31 and 40	Women	47
	Men	126
	Total	173
Between 41 and 50	Women	29
	Men	74
	Total	103
Between 51 and 60	Women	3
	Men	33
	Total	36

Diversity of employees, according to gender and age		
Edge	Gender	Total
Between 61 and 70	Women	2
	Men	10
	Total	12
Over 70	Women	0
	Men	1
	Total	1
Total	Women	105
	Men	304
	Total	409

Seniority in employment by gender and country						
Years	Gender	N° & %	Chile	Colombia	Peru	Total
Less than 3	Women	N°	29	4	2	35
		%	7.09%	0.98%	0.49%	8.56%
	Men	N°	92	0	1	93
		%	22.49%	0%	0.24%	22.74%
	Total	N°	121	4	3	128
		%	29.58%	0.98%	0.73%	31.30%
Between 3 and 6	Women	N°	13	1	1	15
		%	3.18%	0.24%	0.24%	3.67%
	Men	N°	49	1	5	55
		%	11.98%	0.24%	1.22%	13.45%
	Total	N°	62	2	6	70
		%	15.16%	0.49%	1.47%	17.11%
Between 6 and 9	Women	N°	11	2	1	14
		%	2.69%	0.49%	0.24%	3.42%
	Men	N°	57	1	4	62
		%	13.94%	0.24%	0.98%	15.16%
	Total	N°	68	3	5	76
		%	16.63%	0.73%	1.22%	18.58%
Between 9 and 12	Women	N°	16	0	3	19
		%	3.91%	0%	0.73%	4.65%
	Men	N°	47	0	4	51
		%	11.49%	0%	0.98%	12.47%
	Total	N°	63	0	7	70
		%	15.40%	0%	1.71%	17.11%
More than 12	Women	N°	17	0	5	22
		%	4.16%	0%	1.22%	5.38%
	Men	N°	37	1	5	43
		%	9.05%	0.24%	1.22%	10.51%
	Total	N°	54	1	10	65
		%	13.20%	0.24%	2.44%	15.89%
Total Cencosud Shopping	Women	N°	86	7	12	105
		%	21.03%	1.71%	2.93%	25.67%

Seniority in employment by gender and country						
Years	Gender	N° & %	Chile	Colombia	Peru	Total
	Men	N°	282	3	19	304
		%	68.95%	0.73%	4.65%	74.33%
	Total	N°	368	10	31	409
		%	89.98%	2.44%	7.58%	100%

Cencosud S.A. delivers guidelines and policies associated with people management, and Cencosud Shopping makes them its own and adapts them to the reality of its workers. In 2021, the administration will focus on the following priority axes:

Care of employees in the context of a pandemic

Covid-19 health crisis challenged the Company to continue operating in a complex scenario, which tested the flexibility and adaptability of management and managing teams. In 2021, learnings from the previous year were taken, and work continued with a focus on health care of its employees, customers, tenants, and suppliers with all the hygiene and safety measures defined by health authorities.

In addition to formal compliance, the focus was on socializing measures through communication campaigns and reinforcing hygiene and safety measures for teams to protect their health and their families.

In 2021, the course "How we take care of ourselves in Shopping" was held, where internal employees, tenants, and external personnel in shopping centers were invited to participate. This was implemented during November and December and will be available on "Campus Cencosud" platform for new additions. The dissemination was carried out via e-mailing and Whatsapp groups and following-up with each Center Manager to manage compliance of their teams. As a result, of total registered persons (384), 91% (352) were trained.

The entire team was given facilities to be voluntarily vaccinated on dates defined by the health authority. This is how the focus was always on people care and the prevention of contagion, implementing preventive quarantines which went beyond the law without putting workers' compensation at risk.

About work in hybrid mode (virtual and face-to-face), Cencosud Shopping aligned itself with Corporate, where each head reviewed specific cases of employees based on flexibility and empathy view. In this context, different practices were established to promote healthier telework, based on experiences and learning lived to take care of the spaces of disconnection of their teams, balancing work and personal times, working more flexibly, planning, delegating, listening, and giving permanent feedback to achieve a better balance in lives of employees.

People and Teams Development

For Cencosud Shopping, its employees are a valuable part of its history and essential in building the future. Therefore, it offers attractive conditions to attract, develop, and retain its talents in the different positions they hold. Leadership, commitment, and valuable contribution of each person on the team contribute to sustainable development of the Company and the construction of a fairer society with equal opportunities for all.

Training and Education

It seeks to generate a digital and flexible learning experience in line with leading market trends to promote permanent development of its teams. In this context, multiple training actions, learning instances, and different digital platforms were implemented to perform their functions adequately, deploy their full potential, and acquire new knowledge and tools to continue developing in other areas and countries.

Learning experiences:

- 100% online internal training platform at regional level, available to all employees, including Cencosud Shopping.
- Digital learning platforms, such as UdeMy Business, GoFluent (languages), and UBITS.
- Development of leadership skills to facilitate fulfillment of business objectives.
- Training teams on relevant topics such as Diversity and Inclusion, Fundamental Rights, Code of Ethics, Crime Prevention, and Free Competition, among others.
- Implementation of Trainee programs to enhance the development of future managers.
- Training in agile methodologies and digital literacy.
- Onboarding and online induction process for new employees.

People Development	% of employees trained	Average hours of training and development per FTE	Average amount spent on training and development per FTE (in CLP)
Chile	87.2%	25	60,082
Colombia	100.0%	8	15,404
Peru	100.0%	3.6	19,190
Total	88.5%	23	55,868

Employee training programs		
Position	N°	% of the total
Managers and Executives	8	2.0%
Professionals and Technicians	170	41.6%
Workers and Others	182	44.5%
Total	360	88%

Annual average of training hours			
Edge	Women	Men	Total
Under 30 years	10	22	19
Between 30 and 50 years	9	28	22
Over 50 years	17	29	27
Total	10	26	23

Performance management

Cencosud Shopping promotes continuous performance management to promote development of its teams and align work expectations with Company's objectives. The preceding is carried out with a transversal methodology aligned with Cencosud S.A.

Likewise, the generation of spaces to talk with your employees with confidence about "how to do what is committed" and the reasons that support this behavior is promoted, recognizing a job well done and detecting opportunities for improvement to continue delivering excellent experiences to your customers and to everyone who makes up the organization.

Evaluations and self-evaluations are carried out 100% online through an internal platform, and feedback conversations are carried out periodically in person or through the people management platform available online.

The Company is defined by "Cencosud DNA," whose model contemplates six transversal competencies, disseminated to all employees, which are considered in the annual Performance evaluation and self-evaluation process:

1. "In my mind, the customer always comes first"

- Cencosud improves quality of life of its consumers through memorable shopping experiences.
- Serve the customer with passion, make them feel special, surprised with innovation, and promptly solve their problems.
- It acts with conviction that employees are internal customers.

2. "Strong People-Centered Cultures"

- The Company promotes a culture where people always act with their co-workers in mind.
- It cares about building work environments that promote trust and happiness.
- Cencosud plays a key role and actively participates in training activities.
- It takes ownership of its development, asks for feedback, fulfills its action plans, and knows policies.
- Value and promote diversity.
- Lead with closeness and inspiration; always aspires to attract, retain, develop and promote talent.

3. “Individual talent at the service of the team”

- Work as a team collaborating with other areas.
- It proposes collective goals over individual ones.
- Addresses all problems by becoming part of the solution, proposes alternatives to solve, and moves forward.

4. “Owner Mentality”

- Takes care of customers, equipment, suppliers, resources, merchandise, place, and work items.
- Takes ownership of challenges, fulfills its commitments, and always responds for its actions in an ethical manner.
- Promotes productivity and efficiency, taking care of reputation and sustainability of its brands.

5. “Evolution and permanent challenges”

- Builds transparent and reliable brands in tune with their environment, society, and interest groups.
- Challenges the status quo, and provoke change and innovation in your business.
- Develops and accompanies trends with efficiency, speed, and flexibility.

6. “Cencosud delivers results and advances”

- Meets the quantitative and qualitative objectives, whether or not they are expressed as KPIs.
- Keeps its promises and takes charge.
- Makes decisions based on the reality of business, aware of its results, commitments, and financial situation.

Performance Evaluation Cencosud Shopping	% of employees who receive regular performance evaluations
Chile	85.3%
Colombia	100%
Peru	80.6%
Total	85.3%

Talent Review is managed to identify main talents in different areas and countries, mapping them according to their performance and potential to establish a career plan according to personal challenges of each employee and the Company.

To plan short and medium-term career movements, Succession Plans are considered to identify and develop potential successors in crucial positions for the organization.

Intending to continue promoting internal talent, the Company has a unique regional portal, #CencoTalento, to make visible the multiple job opportunities available to teams in Cencosud Group companies, promoting employee’s internal mobility and development.

It should be noted that in 2021, Cencosud Shopping registered 80 people entries and 77 exits. Even though many of the new hires were due to rotation, this allowed for profile changes to strengthen some areas and create new ones since focus is on reorganizing according to the unique challenges of industry, market, of society (innovation area¹⁰ and audit area¹¹). Likewise, there was the opportunity to work on internal mobility, reaching 25 promotions; 26% of new positions were filled with internal employees.

Percentage of employees who received periodic performance evaluations						
Position	Women		Men		Total	
	N°	% of the total	N°	% of the total	N°	% of the total
Managers and Executives	0	0.0%	6	1.5%	6	1.5%
Professionals and Technicians	53	13.0%	95	23.2%	148	36.2%
Workers and Others	35	8.6%	160	39.1%	195	47.7%
Total	88	21.5%	261	63.8%	349	85.3%

New Hires by Age, Gender and Country	Under 30 years				Between 30 and 50 years				Over 50 years				Total			
	Women		Men		Women		Men		Women		Men		Women		Men	
	N° total	Rate	N° total	Rate	N° total	Rate	N° total	Rate	N° total	Rate	N° total	Rate	N° total	Rate	N° total	Rate
Chile	6	33%	26	45%	12	20%	27	15%	0	0%	7	15%	18	21%	55	21%
Colombia	1	20%	0%	0%	0	0%	0	0%	0	0%	0	0%	1	14%	0	0%
Peru	0	0%	1	50%	2	18%	0	0%	0	0%	0	0%	2	17%	1	5%
Total Cencosud Shopping	7	29%	27	45%	14	19%	27	14%	0	0%	7	13%	21	20%	56	20%

New Hires	2020	2021
Total number of new employee hires	19	82
% of vacant positions filled by internal candidates	26%	26%

Healthy work environments and quality of life for employees

Cencosud Shopping works daily to maintain itself as a great place to work. Employees feel happy with what they do, develop personally and professionally, achieve their goals, and enjoy their work.

For this reason, the Company seeks to build work environments based on trust, collaboration, and respect, where people feel satisfaction and pride in belonging to Cencosud Shopping, perceive that they are heard, included in participatory spaces with clear, timely, and transparent communications to impact the lives of its employees positively in healthy work environments free of discrimination.

¹⁰ See chapter 5.2 of this report

¹¹ See chapter 3.5 of this report

Associated with the above, in 2021, meetings between workers and senior management continued. It is important to remember that in mid-year, there was a change in Chief Executive Officer with the arrival of Rodrigo Larraín. One of his focuses has been to communicate to teams the challenges of business, vision of the future, and how each is expected to contribute to strategic objectives. This is how in November, he met with the entire team in virtual mode, with participation of the three countries, from administration to operation, where he also took advantage of launching the "mi mall" App as a relevant milestone of multi-channel strategy to deepen the bond with customers. This instance was widely valued by employees, who could hear firsthand the plans for the Company's future and ask pertinent questions.

Another relevant point associated with team's search for cohesion was a face-to-face event at Sky Costanera. Due to capacity issues and Covid-19 regulations, those summoned were members of Central Administration and leaders of operation, where in addition to the participation of Chief Executive Officer and Human Resources Cencosud S.A., was the Chairman of Board of Directors, Manfred Paulmann, who shared his look of the year and the importance of adaptation for the future of business. On that occasion, he took the opportunity to introduce the new hires and recognizing some workers for having been chosen by their peers as an example of living the values promoted by the Company: Spirit of service, team spirit, shopping commitment, the award for effort and Cencoshopp leadership.

Team's commitment can be seen illustrated in how all the employees, regardless of their functions, make themselves available to operation whenever it is required. For example, workers were invited to support shopping centers during December. As a result, a participation rate of more than 70% was obtained, demonstrating relevance of fieldwork and being close to customers and tenants. In addition, in the same month, the team was invited to incorporate family and friends to work during that period to support the demand for Christmas in packaging and lockers; this time, 100% of required quotas were filled with internal referrals.

An internal transversal survey is implemented to manage Labor Climate, aligned with Cencosud S.A., which is annual, voluntary, and 100% confidential. The main organizational strengths and opportunities are diagnosed to improve the experience and satisfaction of employees and teams. It should be noted that in 2021, 81% coverage was reached among Cencosud Shopping workers and 90% favorability in responses.

EMPLOYEE SATISFACTION	2018	2019	2020*	2021
% of employee satisfaction	84%	79%	Does not apply	90%
% of employees who participate in the survey			Does not apply	81%

* In the context of the health crisis, during 2020, pulse surveys were carried out on specific segments of the organization in Chile.

The Company is sure that, by promoting happiness of its employees, customers will have the best experience. Therefore, the dimensions measured in Work Climate Survey are the following:

- **Care and Humanity:** The Company works so that its employees perceive how important and valuable they are to the Company. For this reason, their well-being is promoted,

providing the necessary working conditions for management of their work and promoting balance between work and personal life.

- **Communications:** The Company seeks that business strategy is shared by all people, for which communications must be clear, timely, and transparent and that the organization's culture provides spaces for listening.
- **Leadership:** The Company encourages organization's leaders to be at the service of people and customers, be empathetic and collaborative, and generate a positive impact on experience delivered.
- **Team:** The Company encourages concern and support for people in its teams and promotes instances of participation and interaction in spaces of respect and flexibility.
- **Commitment:** The Company encourages people to commit and identify with the organization; feel pride and satisfaction for their contribution and contribution to Cencosud's development.

Employee Rotation	2020			2021		
	Overall rotation	Voluntary rotation	% FTE	Overall rotation	Voluntary rotation	% FTE
Managers and Executives	2	0	0.6%	2	1	1%
Professionals and Technicians	25	2	7.1%	30	8	8%
Employees and Others	30	4	8.5%	43	22	11%
Total Cencosud Shopping	57	6	16.2%	75	31	19%

Labor Formality	Women		Men		Total	
	N°	%	N°	%	N°	%
Permanent contract	105	26.2%	296	73.8%	401	98%
Fixed-Term contract	0	0%	8	100.0%	8	2%
Total	105		304		409	100.0%

Employee health and safety

At Cencosud Shopping, we are committed to health and safety of our employees, and we comply with high prevention standards through continuous improvement and compliance with current legal regulations.

For this, Mutual de Seguridad's team advises on relevant issues such as the application and implementation of Ministry of Health Protocols developed for risk management and prevention of occupational diseases and obtaining the covid-19 certification seal upon receiving 100% compliance with the requirements demanded by the Health Authority at the Company's facilities.

Through the area's risk prevention departments in charge of professional specialists, permanent actions are planned, organized, advised, executed, supervised, and promoted to avoid work accidents and professional illnesses among internal, external, and contractor workers.

Through the Joint Hygiene and Safety Committees, a culture of safety and health is promoted in the employees, encouraging behaviors and safe work habits, establishing a Work Program to develop the activities proposed for the year.

Coverage of the Occupational Health and Safety Management System	Chile		Colombia		Peru		Total	
	N°	%	N°	%	N°	%	N°	%
Own workers who are covered by occupational health and safety management system, subject to an internal auditor or certification by a third party	368	100%	10	100%	31	100%	409	100%
Total	368	100%	10	100%	31	100%	409	100%

Work Accident Injuries	Women		Men		Total	
	N°	Rate	N°	Rate	N°	Rate
Deaths Resulting from a Work Accident Injury	0	0	0	0	0	0
High-consequence work-related injuries (not including deaths)	0	0	0	0	0	0
Recordable Work Accident Injuries	0	0	9	13.9	9	11.27
Number of hours worked	149,760		648,360		798,120	

(*) Rates have been calculated for every 1,000,000 hours worked.

Occupational Illnesses and Illnesses (*)	Women		Men		Total	
	N°	Rate	N°	Rate	N°	Rate
Deaths resulting from an occupational disease or illness.	0	0%	0	0%	0	0%
Cases of recordable occupational ailments and illnesses	0	0%	2	0.7%	2	0.5%

(*) Rates have been calculated for every 1,000,000 hours worked.

Fatalities	2018	2019	2020	2021
Workers	2	0	0	0
Contractors	0	0	0	0
Total	2	0	0	0

Average days lost due to accidents						
	Women		Men		Total	
	N° of days	Average days lost due to accidents	N° of days	Average days lost due to accidents	N° of days	Average days lost due to accidents
	0	0	140	15.5	140	15.5

Labor Relations and Compensation

All Cencosud group's Companies, including Cencosud Shopping, are governed by Regional Compensation Policy, which defines the elements of Corporate Remuneration Model based on Global Grading System (GGS) methodology, which provides salary scales defined by requirements, responsibilities, nature, and level of contribution of the position and the comparison with the

reference markets of the Company. In determining remuneration, specialized independent consultants participate, and internal specialists carry out management of this process.

The process to define remuneration in Company allows for internal equity and external competitiveness and ensures non-existence of arbitrary discrimination, whether due to gender or other criteria. Given the objectivity of this methodology, no goals are established concerning gender pay equity.

Compensation Policy establishes that remuneration is defined in conjunction with business area to which the employee belongs or will belong and Business Partner (BP) of the People team. Each Business Manager authorizes this decision before presenting the proposal to those admitted or those who have had movements, leveling, or merit adjustments.

The Company ensures the base salary and bonus based on minimum wage of each country where it develops its business. At the same time, it has variable income structures and additional mobilization allowances for the Administration. Studies are carried out to certify that the employees obtain a remuneration higher than minimum established in each region, and income modifications are made based on this information. Despite the above, there is no explicit commitment to evaluate payment of a living wage to its employees.

Remuneration by Gender	Average salary women	Average salary men	% of women's wages compared to men's wages
Executive Level (base salary only)	0	128,070,850	0%
Executive Level (base salary + other incentives)	0	166,492,105	0%
Professional Level (base salary only)	33,007,208	26,182,117	26%
Professional Level (base salary + other incentives)	41,259,010	32,727,646	26%
Administrative Level	8,868,112	9,157,838	-3%

Wage gap	Chile		Colombia		Peru		Total	
	Average wage gap	Median wage gap	Average wage gap	Median wage gap	Average wage gap	Median wage gap	Average wage gap	Median wage gap
Managers and Executives	-	-	-	-	-	-	0%	
Professionals and Technicians	3.19%	3.05%	-55%	-60.7%	-10%	-14%	8%	-2%
Workers and Others	-6.37%	-6.70%	0%	0%	19%	17%	-3%	-5%
Total Cencosud Shopping	-3.18%	10.13%	-58%	-60.7%	1%	61%	6%	12%

Ratio of the Salary of the Initial Category by Gender and the Minimum Salary	Women	Men
Chile	1.04	1.04
Colombia	1.92	0.00
Peru	1.00	1.00
Total Cencosud Shopping	1.10	1.03

Freedom of association

The right to demonstrate freely is fundamental for the Company. This is why the right to freedom of association, social dialogue, and right to collective bargaining is faithfully respected.

In 2021, 30% of Cencosud Shopping (Chile) employees were covered by a union. The Company establishes constructive dialogues with its representatives and assumes commitment to negotiate in good faith with said leaders. Proof of the above is the good collective bargaining process carried out in 2021, which closed according to the legal deadlines and on good terms.

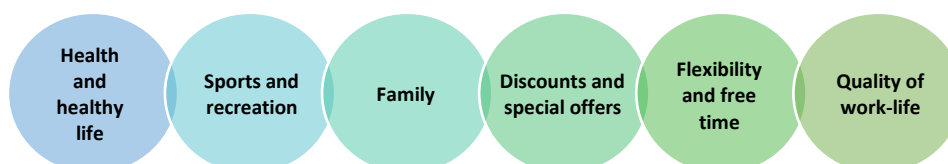
Employees Covered by an Independent Union or Collective Bargaining Agreement	N°	%
Chile	110	29.9%
Colombia	0	0.0%
Peru	0	0.0%
Total	110	26.9%

Minimum Notice Periods on Operational Changes	Chile	Colombia	Peru
Minimum number of weeks of notice typically given to employees and their representatives prior to the implementation of significant operational changes that could materially affect them	4 weeks	0	4 weeks

Well-being and Quality of Life

Cencosud Shopping wants all its employees to feel happy and proud of their work. For this reason, the Company promotes the work/life balance and personal and professional development of people. As a result, it has multiple benefits to positively impact their lives and their loved ones.

Below, we highlight the priority focuses on which Cencosud promotes well-being of its employees to positively impact their quality of life and that of their families. Cencosud Shopping is aligned with these axes and has made an effort in recent years to extend this view to external personnel who work daily in shopping centers.



Health and Wellness Initiatives	Flexible working hours	Remote work modality	Baby room or economic contribution	Paid maternity leave above the legal minimum	Paid paternity leave above the legal minimum
Chile	Early departure policy on Fridays.	Flexible workday entry and exit hours. Early departure policy on Fridays.	Employees can opt for a Baby Room Bonus.	No	No
	Three flexible workday entry and exit times.	Three flexible working days, which incorporate remote work:			
Colombia	Continuous Friday once a month, without affecting the days stipulated by the regulations.	- A day or week in the office - a day or week in virtuality. - Part-time in the office – part-time in virtuality.	No	No	Yes

Featured Benefits

- Labor flexibility
- Complementary health insurance
- Preventive program and agreements with different health entities
- Life insurance
- Special discounts on associated brands and stores
- Discounts on Cencosud cards and up to 8 installments without interest, postponing the first installment in 8 months
- Bonuses
- Gifts to employees on special dates
- Five leave days, extras to holidays

Parental leave

	Women		men		Total	
	N°	%	N°	%	N°	%
Workers who have been entitled to parental leave	6	6%	0	0%	6	1%
Workers who have taken parental leave	6	6%	0	0%	6	1%
Workers who have returned to work after ending parental leave	5	5%	0	0%	5	1%
Workers who have returned to work after ending parental leave and who were still employed 12 months after returning to work	2	100%	0	0%	2	100%

Postnatal Leave: Days Delivered

Number of rest days that the company provides, after the birth of a son or daughter, guardianship or adoption greater than that legally in force

Chile	-
Colombia	8
Peru	-
Average days Cencosud Shopping	0.2

Diversity and inclusion

Cencosud group is sure that it has diverse work teams that reflect society, allowing it to understand customers and stakeholders better. It is a privilege for the Company to have employees from different cultures, nations, religions or beliefs, sexual orientations, skills, knowledge, and other characteristics. Every one of them has something unique to contribute.

Cencosud Shopping is aligned with Diversity and Inclusion Policy of Cencosud S.A., which confirms commitment to workspaces free of discrimination, where each person can be who they are. In 2021, the Company received a complaint of discrimination through its independent web platform, which was managed following the corporate procedure.

Cencosud values diversity and promotes an inclusive culture in all its areas and business units, while providing equal employment opportunities through programs for the incorporation of people with disabilities. It is also committed to raising awareness among its stakeholders on issues such as gender, sexual diversity, migrants, and age groups, among others.

All the Company's actions are based on the principles established in the Diversity and Inclusion Policy, the Sustainability Strategy and the Code of Ethics.

Diversity of employees, according to disability status, gender, and position														
Position	without disability						with disabilities						Grand Total	
	Women		Men		Total employees without disabilities		Women		Men		Total employees with disabilities			
	N°	%	N°	%	N°	%	N°	%	N°	%	N°	%	N°	%
Managers and Executives	0	0%	8	1.96%	8	1.96%	0	0%	0	0%	0	0%	8	1.96%
Professionals and Technicians	65	15.89%	107	26.16%	172	42.05%	0	0%	0	0%	0	0%	172	42.05%
Employees and Others	40	9.78%	188	45.97%	228	55.75%	0	0%	1	0.24%	1	0.24%	229	55.99%
Total Cencosud Shopping	105	25.67%	303	74.08%	408	99.76%	0	0%	1	0.24%	1	0.24%	409	100%

Diversity of employees, according to gender and nationality						
Nationality	Gender	N° & %	Managers and Executives	Professionals and Technicians	Workers and Others	Total
Chileans	Women	N°	0	46	32	78
		%	0%	11.24%	7.82%	19.07%
	Men	N°	6	93	167	266
		%	1.46%	22.74%	40.83%	65.0%
	Total Chileans	N°	6	139	199	344

Diversity of employees, according to gender and nationality						
Nationality	Gender	N° & %	Managers and Executives	Professionals and Technicians	Workers and Others	Total
		% of total staff	1.46%	33.98%	48.65%	84.1%
Peruvians	Women	N°	0	11	3	14
		%	0%	2.68%	0.73%	3.42%
	Men	N°	0	9	11	20
		%	0%	2.2%	2.68%	4.88%
	Total Peruvians	N°	0	20	14	34
		% of total staff	0%	4.88%	3.42%	8.31%
Argentinean	Women	N°	0	0	0	0
		%	0%	0%	0%	0%
	Men	N°	1	0	0	1
		%	0.24%	0%	0%	0.24%
	Total Argentinean	N°	1	0	0	1
		% of total staff	0.24%	0%	0%	0.24%
Colombians	Women	N°	0	6	1	7
		%	0%	1.46%	0.24%	1.71%
	Men	N°	0	3	0	3
		%	0%	0.73%	0%	0%
	Total Colombians	N°	0	9	1	10
		% of total staff	0%	2.2%	0.24%	2.44%
Other nationalities	Women	N°	0	2	4	6
		%	0%	0.49%	0.98%	1.46%
	Men	N°	1	2	11	14
		%	0.24%	0.49%	2.68%	3.42%
	Total Other nationalities	N°	1	4	15	20
		% of total staff	0.24%	0.98%	3.66%	4.88%
Total Cencosud Shopping	Women	N°	0	65	40	105
		%	0%	15.89%	9.77%	25.67%
	Men	N°	8	107	189	304
		%	1.95%	26.16%	46.21%	74.32%
	Total	N°	8	172	229	409
		% of total staff	1.95%	42.05%	55.99%	100%

Diversity of employees, according to gender	
Organizational position of women	%
Women in the total labor force	26%
Women in leadership positions	0%
Women in junior leadership or middle management positions	48%
Women in senior leadership positions, at most 2 levels from CEO (or comparable positions)	0%
Women in leadership positions in income-generating roles*	57%
Women in STEM positions**	0%
FTEs	100%

*For example, sales area. Service areas are excluded, such as HR, IT, and Legal, among others.

**Positions in Science, Technology, Engineering and Mathematics (for its acronym in English: Science, Technology, Engineering and Mathematics).

Respect and promotion of Human Rights

Cencosud Shopping adheres to the policy established by Cencosud S.A., where it is shown that the care and promotion of Human Rights extend to all aspects associated with respect, promotion, and due diligence in matters of human rights regarding employees, in line with current regulations, National Action Plan of Human Rights and Companies of Chile, and the Universal Declaration of Human Rights.¹²

Cencosud Shopping has mechanisms to manage complaints against business practices contrary to the values contained in its Code of Ethics and a confidential complaint channel for all its groups of interest.

Training of Employees in Policies or Procedures on Human Rights	Chile	Colombia	Peru	Total
Total number of hours dedicated to training in policies or procedures on human rights and aspects of human rights relevant to operations	28	4	3	35
% Of employees receiving training in policies or procedures on human rights and aspects of human rights relevant to operations	8%	31%	9%	8%

Security Personnel Trained in Human Rights Policy or Procedures	Chile	Colombia	Peru	Total
% Of security personnel who have received formal training in specific human rights policies or procedures of the organization and their application to security.	11%	0%	0%	11%

¹² <https://ddhh.minjusticia.gob.cl/media/2020/03/Plan-Nacional-de-DDHH-y-Empresas.pdf>

4.4 Community Commitment

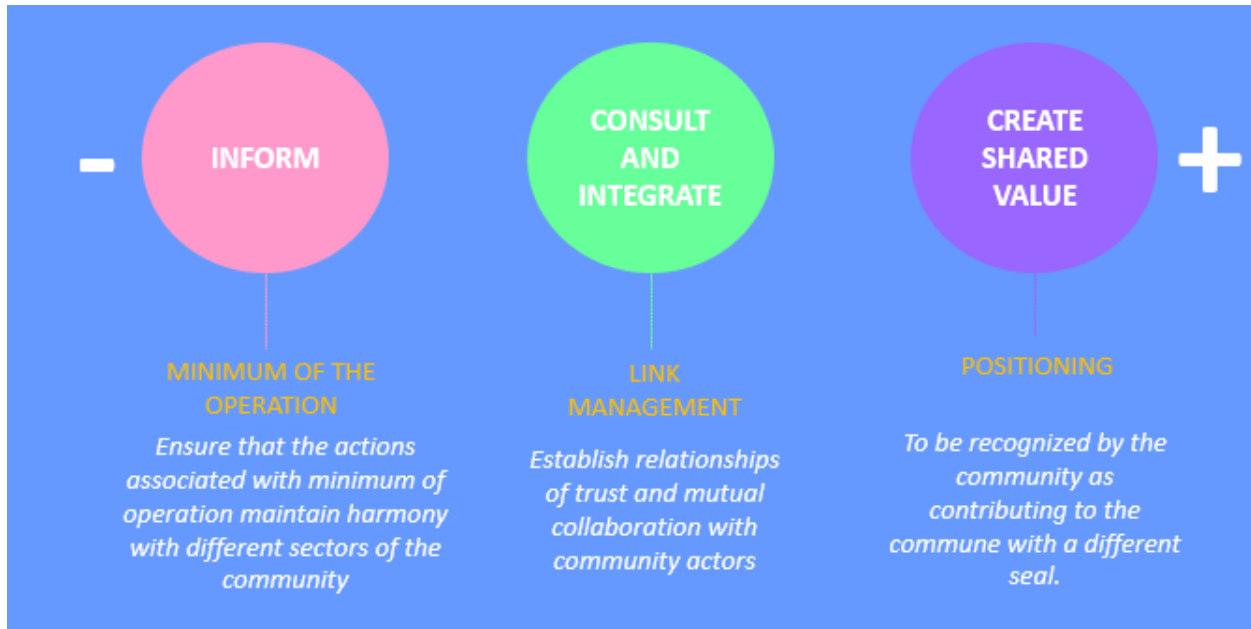


Main contribution initiatives Cencosud Shopping

	<ul style="list-style-type: none"> • Support the Chilean Ministry of Health in the context of the pandemic to provide relevant information on self-care against COVID-19, taking preventive PCR and vaccination. • Alliance with the Metropolitan Blood Center, with the availability of spaces to implement blood donation campaigns.
	<ul style="list-style-type: none"> • Multisector entrepreneurship fairs, with the participation of public, private, and civil society entities. • Mercado Emprende supported and made visible more than two thousand entrepreneurs of national products in 2021.
	<ul style="list-style-type: none"> • Possibility of generating a link to include emerging suppliers and tenants within operations that are part of shopping center communities. • Contribution to foundations and other civil organizations to reactivate their campaigns after the progressive reopening after the pandemic.
	<ul style="list-style-type: none"> • Guarantee equal opportunities through actions in line with our diversity and inclusion policy • Ensure Universal Accessibility in shopping centers.
	<ul style="list-style-type: none"> • Strengthen the link with the community actors of each locality where it is present. • Update of stakeholder maps to have a more robust link management with initiatives according to each reality (2021)

Cencosud Shopping is a Company committed to generating social value for all its groups of interest, for which it seeks to contribute in a sustainable way to well-being of countries where it operates and develop a positive impact on society through projects that promote social integration, local development and inclusive growth of communities of which it is a part. To deepen this look, in 2021, a diagnosis was started at Cencosud Group level, linking all business units. It is essential to highlight the role that Cencosud Shopping has fulfilled due to the years of experience that it has been implementing its community relations strategy and model.

Cencosud Shopping's search is for its shopping centers to be spaces open to the community and deepen bonds of trust and long-term with the community that surrounds its shopping centers, where their growth goes hand in hand with development and shared value. Community relations are a strategic aspect of the business since it allows improving the experience of customers who, in turn, are part of the community, strategically positioning each of its brands, strengthening the bond, and mitigating eventual conflicts with interest groups through a timely relationship.



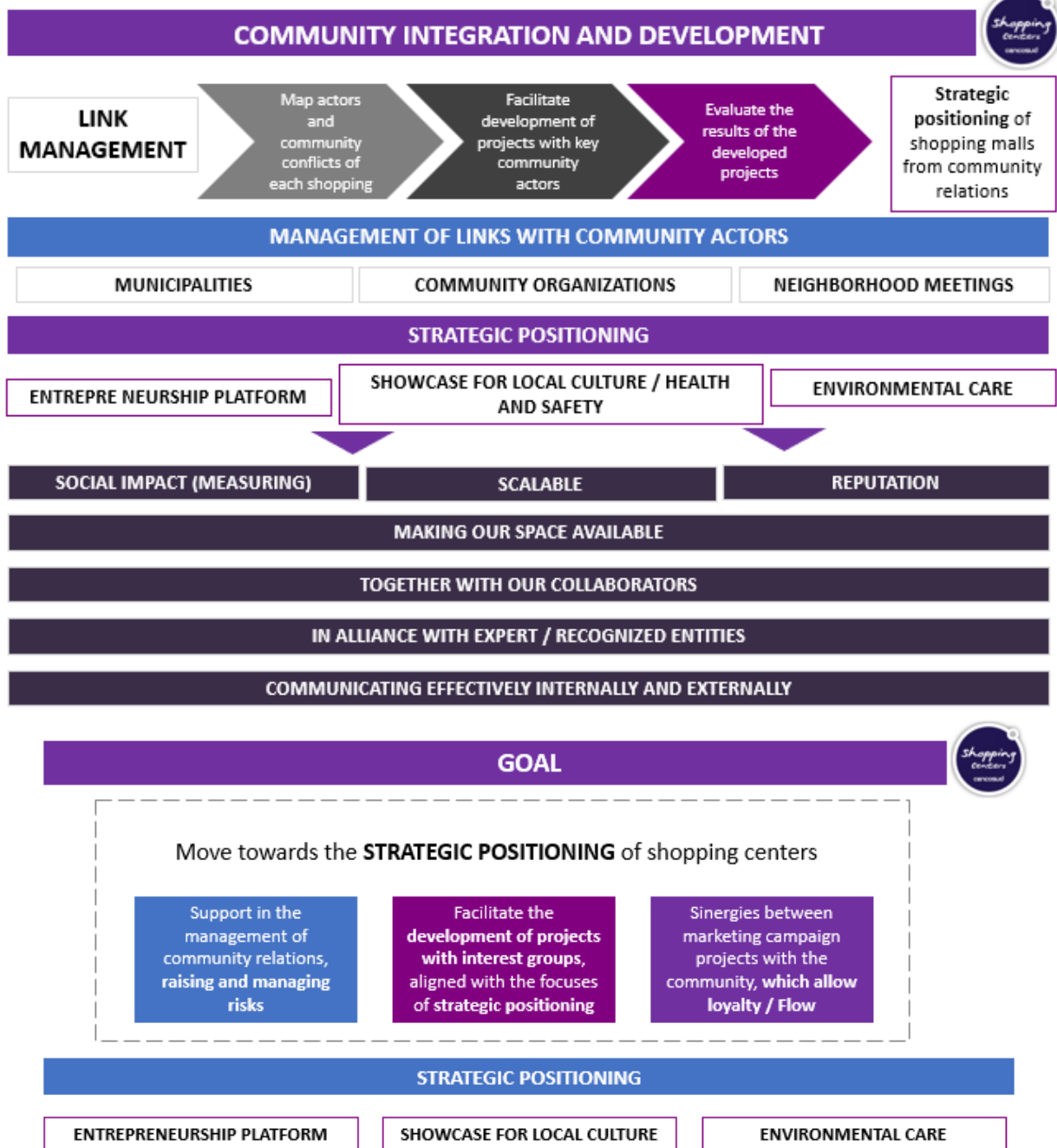
To contribute to implementing a relationship model in different shopping centers of the Company with their communities, in 2017, a Community Relationship Manual¹³ was developed that has been strengthened and matured over time. In addition, document provides tools and practices that invite learning to identify, manage and keep the matrix of interest groups updated with different associated protocols. In turn, Cencosud Shopping Sustainability Strategy¹⁴ addresses commitments to the community, which is aligned with the Corporate Policy of Cencosud S.A.

By managing the link with the communities and interest groups, Cencosud Shopping seeks to improve their experience both inside the shopping center and in coexistence with the operations. It is for the above that Community Relations Strategy establishes as a basis to focus on the "minimum of the operation," identifying the critical points and establishing associated management, secondly the management of the link with the main territorial actors (councils, neighborhood associations and community services), and then generating a strategic positioning with a focus on being a platform for entrepreneurship, a showcase for local culture and well-being, and promoting care for the environment.

¹³ https://www.sostenibilidadcencosudshopping.cl/wp-content/uploads/2021/03/12-Manual-Relacionamiento_12.10.2017.pdf

¹⁴ https://www.cencosud.com/cencosud/site/edic/base/port/rse_gi_comunidad.html

Community relations Cencosud Shopping



To continue strengthening the community link, Cencosud Shopping joined the initiative "Building Dialogues with communities" organized by *Acción Empresas* in 2021. This program provides a diagnosis of the status of implementing strategic relationship of companies with their communities and monitoring progress in this area.

Community relationship management commitments

link management

Establish relationships of trust and mutual collaboration with community members.

Community Relations Chile

- Strengthen the relationship with the community members of each locality where it is present.
- In 2021, the interest group maps were updated, broadening the view to other actors, such as tenants and non-commercial suppliers. In this way, more robust link management could be planned.
- In addition, initiatives were generated according to the reality of each shopping center.

Regional Community Relations

- Work began in conjunction with Cencosud S.A. and the different Business Units to diagnose the status of Community Relations at the Group level and thus visualize opportunities to advance according to the reality of each Company.

Entrepreneurship

- Promote and strengthen relationship and development with their communities through multisector entrepreneurship fairs, with participation of public, private, and civil society entities.
- *Mercado Emprande*, in 2021, supported and made visible more than two thousand entrepreneurs of national products.
- Possibility of generating a link to add emerging suppliers and/or tenants that are part of the shopping center communities within the operations.

Strategic positioning

To be recognized by the community actors as a contribution to the commune from a distinctive seal

Culture and Wellness

- It seeks to promote and give visibility to different community artistic expressions in shopping centers.
- In 2021, various initiatives were carried out to welcome and allow a better experience for visitors to shopping centers, such as Costanera Gallery, Mirador Gallery, and Carnival Experience, among others, integrating the living forces of the community.

Environment

- Through different initiatives, care for environment is promoted from the operation and generates awareness in the other interest groups.
- In 2021, in alliance with HubProvidencia, Redciclach joined as a supplier, a group of young entrepreneurs who have an innovative way of recycling and promoting circular economy.

One of the management axes of Cencosud Shopping link is to make shopping centers spaces available to foundations and different organizations so then they can promote activities of relevance to the community. Some of the initiatives carried out during 2021 were:

- Support to Chilean Ministry of Health in the pandemic context to deliver relevant information on self-care against Covid-19, taking preventive PCR and vaccination.
- Alliance with Metropolitan Blood Center, with space availability to implement blood donation campaigns together with health specialists. During the year, 340 registered, and 259 effective donations were reached. This alliance is projected in the long term, and initiatives like the one described are expected to be repeated.
- Support Chile's Firefighters by providing spaces for them to develop campaigns and training activities.

- Contribution to foundations and other civil society organizations to reactivate their campaigns after the progressive reopening in pandemics.

It is important to mention that corporate volunteering is a relevant focus within Cencosud Shopping strategy. Given the health contingency, in 2021, the Company focused on Christmas campaign in alliance with *Protectora de la Infancia* Foundation, where employees sponsored children from *El Buen Pastor* kindergarten, with whom they have been working for more than four years, for them to receive a Christmas present.

Volunteering	2020			2021		
	Beneficiaries	Number of volunteers	Volunteer Hours	Beneficiaries	Number of volunteers	Volunteer Hours
Total Year	162	68	83	159	86	91

NOTE: Data associated with Chile

To enhance each Cencosud Shopping brand (Costanera Center, Mall Portal, Alto las Condes) concerning the community and each target audience, meaningful marketing campaigns seek to incorporate a social perspective.

In 2021, the focus on entrepreneurship stood out in a year where economic reactivation and post-pandemic recovery were vital. As a result, the “*Mercado Emprende*” seal was created, uniting the three major brands of Cencosud Shopping (Costanera Center, Alto Las Condes, and Mall Portal) to hold the largest free entrepreneurship fair nationwide for a month -in 60 districts- to give visibility to local product of more than 1,000 entrepreneurs in Chile. *Mercado Emprende* was made possible thanks to alliances with *Foco Trisectorial*, with some of participating public/private and civil society entities: Sercotec, Corfo, Municipalities, Entrepreneurial Groups, National Association of Fair Trade, Ministry of Women and Gender Equity.

It is important to mention the alliance with the commercial area, which has become part of the sustainability vision, facilitating spaces for holding fairs with a community perspective. A protocol has been developed that provides main guidelines to promote local entrepreneurship, which is delivered to each of the associations with which it works. In addition, two measurement instruments were generated to evaluate the impact of each fair and expand showcase of products offered to create shared value.

- More than 60% of entrepreneurs sold 30% more than in a period without an entrepreneurship fair.
- 85% of entrepreneurs increased their contact networks.
- 100% of the spaces were provided free of charge.
- 100% of the products offered had an artisanal, sustainable character that rescues the culture of diverse communes.



Contributions made by Cencosud Shopping 2021

Category	Total cost percentage
Donations	7%
Community investments	89%
Commercial initiatives	4%
Total	100%

Contribution Type	2020	2021
	CLP \$	CLP \$
Cash contribution*	75,816,195	9,309,385
Matching contribution of volunteer hours	808,304	546,000
In-Kind Donations	52,977,013	269,221,365
Social investment management expenses	2,518,078	77,260,494
Total	132,119,590	356,337,243

* Differences in cash contributions are due to the fact that in 2021, charges were made from Cencosud S.A.

Other initiatives associated with entrepreneurship:

- First version of this campaign that was carried out in alliance with *Comunidad Genias*, a group that promotes women's empowerment and professional development, whose positioning is aligned with Alto Las Condes brand proposal. On this occasion, a two-week fair was held with 13 entrepreneurs of sustainable and innovative products. In turn, *Comunidad Genias* gave a talk on female empowerment.



- Fourth version of the CostaneraPRO Entrepreneurship Fair that seeks to strengthen the alliance between Costanera Center and Hub Providencia entity. This year, it took over two weeks with 24 sustainable, innovative, and artisanal products entrepreneurs.



Portal Temuco has worked for more than ten years with Local Folil (@artesania_folil) under the commitment to support national entrepreneurship and make the local Mapuche culture known through its 13 partners. This is a good example to highlight, of how, with collaboration, entrepreneurship can be integrated into the value offer of shopping centers.

Other relevant campaigns in 2021

Christmas with Meaning – ODS 5, 4, 10, 11, 17

Mall Costanera Center and Mall Alto Las Condes developed the "Tren de los Sueños" (Dreams Train) initiative, through an entertaining experience where they were invited to donate to *Fundación Protectora de la Infancia* and *Fundación Patronato Madre Hijo*. In addition, this instance had a space to receive messages of good wishes from visitors, which resulted in a donation by each shopping center in educational materials for a kindergarten and kinesiological stimulation toys for each foundation.

For its part, Mall Portal made its spaces available so that different foundations could carry out their Christmas campaigns.



Costanera Gallery – ODS 8, 9, 11, 17

The Painters and Sculptors Association of Chile joined in an alliance with Costanera Center and Sky Costanera under a three-sectoral perspective. Thus, Costanera Gallery initiative transformed Costanera Center's aisles into colorful artistic spaces. More than 30 national exhibitors were able to exhibit their works, and visitors could contact them through QR codes with information (five exclusive pieces were sold). In addition, 25 renowned artists made their paintings live to give customers a unique experience. The initiative had Hub Providencia support and National Museum of Fine Arts sponsorship.



Stop Cancer – ODS 3, 5, 10, 17

The seventh version of *#AltoAlCáncer* (Stop Cancer) was carried out in alliance with Arturo López Pérez Foundation (FALP). To develop this initiative for the early detection of breast cancer, Costanera Center, Alto Las Condes, and Malls Portales brands joined forces for the first time, with Alto Las Condes always being the ambassador brand within the framework of promoting spaces and instances for women. In 2021, Mall Alto Las Condes, who leads this campaign, delivered 500 free mammograms to the community in mobile clinics located in seven districts of Metropolitan Region. Tests were also carried out on employees, tenants, and suppliers. The preceding was complemented with educational material on Social Networks. In addition, for the first time, the lighting of the Torre Costanera's dome was illuminated red to raise awareness about Breast Cancer.



05

- Economic Performance

05 Economic Performance

5.1 Annual Results Review

Cencosud Shopping is one of the main shopping center operators in Chile, Peru, and Colombia based on leasable area and number of locations. The business strategy focuses on efficiency in the use of spaces promoting the strategic categories in each of the formats; growth of the omnichannel proposal, and the enhancement of the relationship with customers through tools such as CRM and Advanced Analytics to optimize the use of resources.

Its strategy is based on profitability, innovation, experience, and sustainability pillars. With a proposal based on a memorable visit and purchase experience, committed to contributing to well-being in the environments in which it operates, respecting the environment, and generating long-term value for its shareholders and stakeholders.

Following current trends, Cencosud Shopping is fostering places of integration of experience and community life in its shopping centers. Not only now as a shopping place, but an ecosystem where leisure, cultural life, family environment, development of entrepreneurship, and commerce are combined. Along with this, the Company has been renewed to accommodate the new trends in e-commerce better. Concerning this point, the profitability of each square meter is going to change as a business model and the challenge will focus on delivering new and more varied entertainment, leisure and wellness formats.

Even though the last two years have been complex in terms of income and profitability, given the global context associated with Covid-19, Cencosud Shopping has shown remarkable resilience. The foregoing is due to its excellent locations, the good commercial mix it has in its shopping centers, as well as its efficient cost management and high occupancy due to long-term relationships with its tenants.

The Company operates in different formats, including Super-Regional, Regional, Neighborhood, and Power Center Shopping Centers (according to the terminology of the International Council of Shopping Centers, ICSC for its acronym in English). In Chile, Cencosud Shopping is the second shopping center operator, owning and operating 10 Shopping Centers, 22 Power Centers, and the Costanera Center complex. In Colombia, it has 2 Shopping Centers and 2 Power Centers. Lastly, in Peru, it has 1 Shopping Center and 2 Power Centers. In addition, the company has a variety of businesses, such as parking spaces, office rentals, and the Sky Costanera Center tourist viewpoint that offers 360-degree views of the city of Santiago (Chile).

Direct economic value generated and distributed by Cencosud S.A. (CLP MM)		
	2021	2020
A. Direct economic value generated	265,648	185,341
B. Distributed economic value	229,925	198,419
Operational costs*	51,418	66,333
Workers' wages and benefits	3,984	4,669
Payments to the government (by country)	50,835	33,596
Dividends paid**	123,332	93,821
Investments in the community	356	0
Retained Economic Value (A-B)	35,723	-13,078

* Figure includes: payments to suppliers for the supply of goods and services and other payments for operating activities.

** Dividends paid are included to reflect the decrease in economic value due to dividends payment.

Main figures 2021

	2021	2020	Var. (%)
CLP millions			
Revenue	215,063	146,755	46.5%
Adjusted EBITDA/ NOI	195,781	121,892	60.6%
% Adjusted EBITDA / NOI	91.0%	83.1%	798 bps
FFO	153,808	85,634	79.6%
Income, net from asset revaluation	126,036	68,735	83.4%
	2021	2020	Var. (%)
GLA (m ²)	1,338,168	1,338,761	0.0%
Occupancy rate (%)	97.5%	98.1%	-57 bps
Visits (thousands)	88,719	71,037	24.9%
Tenant sales (CLP million)	3,993,206	2,833,656	40.9%

Capital Structure

	DIC-21	DIC-20
Gross Financial Debt (CLP MM)	595,692	559,022
Average debt maturity term (years)	12.3	13.5
Cash (CLP MM)	78,353	65,170
Net Financial Debt (CLP MM) ⁴	517,339	493,852
Net Financial Debt / LTM Adjusted EBITDA (times)	2.6	4,1

⁴ For Net Financial Debt, the following is considered: Other Current Financial Liabilities + Other Non-Current Financial Liabilities - Cash and cash equivalents and Other current financial assets.

Financial Debt

Post Emissions	
Financial Debt	Cost (UF)
UF 7 million	1.89%
UF 3 million	2.19%
UF 3 million	0.65%
UF 6 million	1.25%
UF 19 million	1.54%

Financial Ratios (in times) ⁶	DIC-21	DIC-20
Total Liabilities / Equity	0.4	0.4
Current Assets / Current Liabilities	2.7	1.8
Total Liabilities / Total Assets	0.3	0.3
Income / Total Assets	0.0	0.1
Income / Total Equity	0.0	0.1
Net Financial Debt / EBITDA	2.6	4.1

⁶ Profit ratios consider the profit of the last twelve months.

Results 2021 – Reasoned Analysis

2021 was marked by economic recovery in the second half of the year due to the greater freedom of mobility in the countries where Cencosud Shopping operates, the normalization of operations, the growth in consumption, and the fact that the year ended without benefits associated with fixed rents for tenants. In turn, the numbers achieved at the end of the year are proof of the resilience of the business and the continuous search to deliver memorable experiences to visitors.

Thus, historical results were achieved, with 46.5% growth in income and 60.6% in EBITDA compared to the previous year. Traffic grew 24.9%, and tenant sales 40.9%. Net income reached CLP 81,104 million, partially offset by a drop in the revaluation of assets due to the impact on rates and country risk. Excluding this effect, net income for the period reached CLP 126,036 million, a growth of 83.4% compared to the previous year.

FFO (*Funds from Operations*) grew by CLP 68,173 million compared to 2020, thanks to the consistent level of occupancy (97.5%), the sustained growth in visits, and tenants' sales. The flow of funds from operation grew by 80%, and the indebtedness levels of Net Financial Debt/EBITDA of 2.6 times give Cencosud Shopping a privileged financial position in the industry.

Regarding the office market, the rental of space in the Towers has presented a high demand due to its outstanding quality standards (more than 77,000 m² built class A+) and its location, which also brings flow to the Costanera Center shopping center. The year 2021 highlights the agreement of two new contracts for a total of 4,829 m², ending in January 2022 with 10,000 m² placed and boosting the occupancy rate to 70%.

As of December 31, 2021, the market capitalization amounted to US\$2,042 million, and free float was 27.7%, with an average monthly traded volume of US\$44.2 million.

a. Results from Chile

Revenues for the year 2021 grew 48.9%, reaching CLP 207,885 million.

Adjusted EBITDA grew 63.3% due to the good performance of the business, in addition to a recovery in the provision for bad debts compared to the previous year. This effect is partially offset by higher marketing expenses and maintenance carried out during the year.

b. Results from Peru

Compared to the previous year, revenues for the year 2021 grew 1.5% in CLP and 17.7% in local currency. The recovery was partially offset by reduced store opening hours in some months of the year.

Adjusted EBITDA grew 2.0% in CLP and 18.3% in local currency due to lower fixed lease discounts and more efficient administration and sales expenses.

c. Results from Colombia

Compared to the previous year, revenues for the year 2021 grew 0.4% in CLP and 6.6% in local currency. The variation in local currency is explained by fewer restrictions on mobility and the decrease in fixed rental benefits granted to tenants, in addition to the gradual recovery of the economy. This growth occurred despite the closure of stores in the Altos del Prado Shopping Center due to renovations.

Adjusted EBITDA fell 0.9% in CLP and grew 5.2% in local currency due to a greater dilution of expenses over income, partially offset by a higher provision for bad accounts and lower benefits received in the payment of common expenses to the mall administrations.

Gross Leasable Area (GLA)	GLA Third Parties			GLA Affiliates			GLA Total		
	2021	2020	% Var	2021	2020	% Var	2021	2020	% Var
Costanera Center	90,020	90,020	0.0%	39,809	39,809	0.0%	129,829	129,829	0.0%
Costanera Office	65,000	65,000	0.0%	14,698	14,698	0.0%	65,000	65,000	0.0%
Alto Las Condes	72,150	72,150	0.0%	49,065	49,065	0.0%	121,215	121,215	0.0%
Portal Florida Center	53,687	53,687	0.0%	69,501	69,501	0.0%	123,188	123,188	0.0%
Portal La Dehesa	32,630	32,630	0.0%	34,104	34,104	0.0%	66,734	66,734	0.0%
Portal La Reina	9,045	9,045	0.0%	29,153	29,153	0.0%	38,198	38,198	0.0%
Portal Rancagua	7,295	7,295	0.0%	36,411	36,411	0.0%	43,705	43,705	0.0%
Portal Temuco	31,670	31,670	0.0%	28,101	28,101	0.0%	59,771	59,771	0.0%
Portal Ñuñoa	14,723	14,723	0.0%	17,674	17,674	0.0%	32,396	32,396	0.0%
Portal Belloto	8,818	8,818	0.0%	33,596	33,596	0.0%	42,414	42,414	0.0%
Portal Osorno	7,771	7,771	0.0%	15,120	15,120	0.0%	22,891	22,891	0.0%
Portal El Llano	6,885	6,885	0.0%	16,088	16,088	0.0%	22,973	22,973	0.0%
Power Centers	16,094	16,094	0.0%	438,420	438,420	0.0%	454,514	454,514	0.0%
Total Chile	415,788	415,788	0.0%	807,040	807,040	0.0%	1,222,828	1,222,828	0.0%
Total Peru	25,471	20,279	25.6%	25,084	29,794	-15.8%	50,555	50,073	1.0%
Total Colombia	10,292	11,367	-9.5%	54,493	54,493	0.0%	64,785	65,860	-1.6%
Cencosud Shopping	451,551	447,434	0.9%	886,617	891,327	-0.5%	1,338,168	1,338,761	0.0%

GLA by business line¹⁵

Business lines	As of December 31, 2021			
	Chile	Peru	Colombia	Total
Entertainment	6.1%	20.2%	7.6%	6.7%
Essential Services	51.5%	51.2%	84.2%	53.1%
Retail	32.6%	8.6%	3.1%	30.3%
Services, Offices and Hotel	8.0%	1.8%	0.5%	7.4%
Vacant	1.7%	18.2%	4.5%	2.4%
Total	100.0%	100.0%	100.0%	100.0%

Third-party and affiliates revenue sharing

	2021		2020	
	3P	AFFILIATES	3P	AFFILIATES
Chile	56.7%	43.3%	46.9%	53.1%
Peru	49.6%	50.4%	40.3%	59.7%
Colombia	23.4%	76.6%	19.6%	80.4%
Cencosud Shopping	56.1%	43.9%	46.1%	53.9%

Income type

In 2021, rental income represented 91.8% of Cencosud Shopping total income, of which 72.1% corresponds to fixed rental income and 19.7% to variable rental. The increase in the proportion of variable income compared to 2020 is mainly due to the decrease in benefits granted to tenants and higher sales compared to the previous year.

	2021	2020
Fixed Lease	72.1%	79.9%
Variable Lease	19.7%	12.6%
Parking lots	4.8%	3.9%
Offices, Sky Costanera and others	3.4%	3.6%
Consolidated	100.0%	100.0%

Contract terms (years)

At the end of the year, the weighted expiration term of lease contracts was 9.7 years according to GLA and 5.6 according to income.

% Expiration term (per GLA)¹⁶	Less than 2	2 to 3	3 to 4	4 to 5	over 5
Chile	9.6%	2.8%	4.0%	1.0%	82.5%
Peru	3.1%	8.6%	0.0%	9.8%	78.4%
Colombia	2.5%	93.5%	4.1%	0.0%	0.0%
Consolidated	9.1%	7.8%	3.9%	1.2%	78.0%

¹⁵ The Entertainment category includes movie theaters, game centers, betting shops, gyms, food courts, and restaurants. The essential services category considers supermarket formats, home improvement, banks, medical centers, laboratories, and pharmacies. The retail category includes department stores, department stores (H&M, Zara, Forever21, among others), and satellite stores. The Services, Offices, and Hotel category considers laundries, hairdressers, payment services and travel agencies, among others. The GLA of offices includes the square meters received in Costanera Center and the GLA leased to related companies in the Alto Las Condes, Costanera Center, and Portal Florida Center shopping centers.

¹⁶ Considers fixed rental income, according to the period remaining to expire.

% Expiration Term (by income) ¹⁷	Less than 2	2 to 3	3 to 4	4 to 5	Over 5
Chile	29.6%	10.2%	5.0%	1.1%	54.0%
Peru	4.9%	8.9%	0.0%	9.9%	76.3%
Colombia	0.3%	97.1%	2.5%	0.0%	0.0%
Consolidated	28.7%	11.9%	4.9%	1.2%	53.3%

Performance by asset

Locations	Revenue (CLP MM)			Occupation			Visits (thousands)		
	2021	2020	% Var	2021	2020	Δ BPS	2021	2020	% Var
Costanera Center	41,239	23,571	75,0%	98.8%	99.1%	-28	20,987	16,276	28.9%
Costanera Office Towers	6,489	4,266	52,1%	62.7%	56.4%	631	-	-	N.A.
Alto Las Condes	36,972	21,926	68,6%	98.3%	99.3%	-95	12,397	9,746	27.2%
Portal Florida Center	15,863	11,058	43,5%	94.6%	95.4%	-72	11,539	9,161	26.0%
Portal La Dehesa	12,706	7,958	59,7%	99.6%	99.1%	53	5,516	4,417	24.9%
Portal La Reina	6,325	4,630	36,6%	99.4%	99.2%	14	4,604	3,817	20.6%
Portal Rancagua	8,275	6,117	35,3%	99.9%	99.5%	42	6,190	4,258	45.4%
Portal Temuco	9,519	4,611	106,5%	99.5%	98.7%	83	6,547	5,178	26.4%
Portal Ñuñoa	4,085	2,646	54,4%	95.6%	91.9%	374	4,046	3,194	26.6%
Portal Belloto	5,277	4,126	27,9%	98.6%	99.7%	-106	5,893	5,028	17.2%
Portal Osorno	3,934	2,341	68,0%	97,4%	95,5%	192	4,346	4,174	4,1%
Portal El Llano	4,829	2,736	76,5%	96,1%	90,3%	578	4,181	3,180	N.A.
Power Centers	52.372	43.657	20,0%	99,0%	99,6%	-66	-	-	N.A.
Total Chile	207.886	139.642	48,9%	98,3%	98,5%	-16	86,244	68,430	26,0%
Total Peru	3.625	3.573	1,4%	81,8%	94,7%	-1,287	2,475	2,607	-5,1%
Total Colombia	3.553	3.540	0,4%	95,4%	93,9%	149	N.A.	N.A.	N.A.
Cencosud Shopping	215.063	146.756	46,5%	97,5%	98,1%	-57	88,719	71,037	24,9%

Locations	Ventas (CLP MM)			NOI (CLP MM)			NOI %		
	2021	2020	% Var	2021	2020	% Var	2021	2020	Δ BPS
Costanera Center	513,098	294,780	74.1%	37,205	16,718	122.5%	90.2%	70.9%	1.929
Costanera Office Towers	-	-	N.A.	3,271	1,736	88.4%	50.4%	40.7%	971
Alto Las Condes	431,638	266,749	61.8%	34,948	18,538	88.5%	94.5%	84.5%	998
Portal Florida Center	245,365	171,887	42.7%	14,139	10,098	40.0%	89.1%	91.3%	-219
Portal La Dehesa	214,270	141,549	51.4%	10,692	6,180	73.0%	84.1%	77.7%	650
Portal La Reina	165,765	122,770	35.0%	6,031	4,224	42.8%	95.4%	91.2%	413
Portal Rancagua	183,360	138,130	32.7%	7,938	5,711	39.0%	95.9%	93.4%	256
Portal Temuco	173,970	101,849	70.8%	9,145	4,156	120.1%	96.1%	90.1%	594
Portal Ñuñoa	93,842	66,476	41.2%	3,794	2,279	66.5%	92.9%	86.2%	673
Portal Belloto	106,337	87,699	21.3%	5,259	3,789	38.8%	99.7%	91.8%	783
Portal Osorno	71,453	48,666	46.8%	3,614	1,780	103.0%	91.9%	76.0%	1.582
Portal El Llano	111,477	80,077	39.2%	4,439	2,043	117.3%	91.9%	74.7%	1.727
Power Centers	1,541,780	1,165,018	32.3%	50,119	39,496	26.9%	95.7%	90.5%	523

¹⁷ Considers the rental income associated with the fixed lease, they are determined according to the period left to expire.

Locations	Ventas (CLP MM)			NOI (CLP MM)			NOI %		
	2021	2020	% Var	2021	2020	% Var	2021	2020	Δ BPS
Total Chile	3,852,354	2,685,652	43.4%	190,594	116,747	63.3%	91.7%	83.6%	808
Total Peru	71,898	75,297	-4.5%	3,100	3,040	2.0%	85.5%	85.1%	43
Total Colombia	68,954	72,707	-5.2%	2,087	2,106	-0.9%	58.7%	59.5%	-74
Cencosud Shopping	3,993,206	2,833,656	40.9%	195,781	121,892	60.6%	91.0%	83.1%	798

Operational Result

Operational result fell 63.8%, mainly due to a lower revaluation of assets, explained by a higher discount rate associated with higher country risk, partially offset by a better performance of shopping centers during the year. Excluding the revaluation of assets, operating income grew 60.7% due to the opening and tenant sales growth driven by higher consumption.

Investment property discount rate	2021	2020
Chile	4.0% - 6.0%	4.37%
Peru	4.5% - 6.5%	4.63%

NOI and FFO Reconciliation

NOI / Adjusted EBITDA	2021	2020	Var. (%)
Ordinary income	215,063	146,755	46.5%
(+) Cost of sales	-11,382	-10,363	9.8%
(+) Administration expenses	-9,892	-14,877	-33.5%
(+) Other administrative expenses	1,878	279	574.0%
(+) Depreciation and Amortization	114	98	16.1%
NOI	195,781	121,892	60.6%

FFO	2021	2020	Var. (%)
Profit (loss)	81,104	249,419	-67.5%
Other income	-61,667	248,061	N.A.
Result by Readjustment Unit	-36,959	-14,676	151.8%
Variations due to ExRate differences	2,575	-4,584	N.A.
Income tax	23,348	-65,016	N.A.
FFO	153,808	85,634	79.6%

Operational Data

Observed Same Store Sales (SSS) was 26.0% in Chile, 7.2% in Peru, and 11.8% in Colombia, mainly explained by greater opening and activation of the economy.

For its part, Same Store Rent (SSR) has grown during the year due to the decrease in fixed rental benefits for tenants of less than 4,000 m² and the lower return of days they had to remain closed versus the previous year. In addition, in 2020, the double rent corresponding to the month of December 2020 was not collected, but it was collected in 2021.

Lastly, the cost of occupancy decreased in Chile, given the growth in tenant sales, in addition to the implementation of some efficiency measures. In Colombia and Peru, the occupancy cost remained relatively stable, above the levels of the previous year.

Chile	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
SSS	-2.6%	-21.0%	-3.8%	20.8%	21.4%	92.5%	59.5%	26.0%
SSR	-6.7%	-58.4%	-51.4%	-13.0%	-4.6%	63.1%	105.4%	36.0%
Occupancy Cost	9.5%	9.2%	7.7%	7.3%	6.4%	6.0%	5.9%	6.3%
Peru	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
SSS	-6.7%	-8.0%	-5.8%	-2.2%	-9.3%	21.4%	10.2%	7.2%
SSR	-9.4%	-53.6%	-44.2%	-26.1%	-21.2%	46.4%	37.0%	26.1%
Occupancy Cost	7.3%	5.6%	6.3%	5.8%	5.6%	6.5%	6.0%	6.0%
Colombia	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
SSS	9.7%	1.6%	-5.3%	-2.5%	-7.8%	-5.6%	10.2%	11.8%
SSR	0.3%	-12.0%	-8.6%	-9.9%	-11.2%	3.0%	10.7%	18.2%
Occupancy Cost	6.4%	5.9%	6.0%	5.9%	5.8%	5.8%	5.9%	6.0%

Development and investment cost

For Cencosud S.A., the search for innovative, permanent, and responsible growth has always been embedded in its culture. Even in times of uncertainty, it has opted to be an engine for the regions' economies. In line with this corporate perspective, Cencosud Shopping seeks to have a leadership position in the market in which it operates, enhancing its competitive advantages and generating value for society and for its shareholders. In line with the above, the main positive impacts of the Company's development are the generation of value for all its relevant stakeholders, which in turn translates into better access to services that help improve the quality of life of each shopping center's neighbors.

Cencosud Shopping has a plan for growth and new store openings, which, in the framework of the years 2020 and 2021, has faced the difficulties caused by the pandemic. However, in 2021 the lessons learned from the previous year were collected, where dynamism and the ability to adapt marked the period.

To order and monitor development, there is a Real Estate Committee that establishes goals that are then reflected in an investment plan for Cencosud Shopping based on making the square meters profitable and preparing built GLA (*Gross Leasable Area*) for its commercialization.

For the selection of the projects that are integrated into the investment plan, a combination of strategic factors is being considered, such as market share goals, which are complemented with objective factors such as EBITDA and investment CAPEX that allow setting ROI, VAN, TIR, and payback indicators. After the opening, the control management department monitors compliance with these indicators, and also, compliance with budget execution is monitored, combined with the number of stores undergoing remodeling and the number of new stores opened in the region.

In March 2022, Cencosud S.A. (the Company's parent company) announced its Investment Plan for the 2022 period, which considers resources for approximately US\$633 million in the period. The focus in Shopping Centers is on adapting its commercial proposal based on expansion and remodeling, attending to consumer trends. Cencosud Shopping's investment plan totals

approximately US\$134 million (approximately 85% of it invested through Cencosud Shopping), which will focus on improving the shopping experience, making existing assets and square meters profitable, incorporating additional GLA in brownfields with low investment and high return, and consolidating technological and e-commerce systems.



Portal La Molina (Peru)
37,000 square meters of GLA
(leasable area).



Expansion of Altos del Prado
Shopping Center in
Barranquilla (Colombia), with
an additional 1,517 m² of GLA.



Expansion of Limonar
Shopping Center in Cali
(Colombia) with the addition
of 2,371 m² of GLA.

Land Bank	GLA (m ²)	Book Value (CLP MM)	
		dic-21	dic-20
Chile	663,079	121,347	110,356
Peru	16,254	30,759	28,233
Cencosud Shopping	679,333	152,106	138,589

- The Company has four land plots in Chile and one in Peru.
- These lands are at market value, which is updated by appraisal once a year in December.

5.2 Omnichannel and innovation

For Cencosud Shopping, innovation is one of the pillars of its sustainable business strategy. For this reason, it implements technology and data integration projects that enhance a personalized and valuable link with its tenants and, at the same time, contribute to its purpose of delivering a memorable experience to customers and visitors.

The health crisis caused by COVID-19 had a profound impact on people's lives, forcing them to modify their daily lives, due to the strict measures taken by authorities to minimize the spread of the virus; fundamentally, mobility restrictions in public spaces. In 2021, after the lessons learned from quarantines and posterior openings of the previous year, work continued in coordination with the health authority and with excellence to ensure the care of shopping center employees, contractors, tenants, and visitors. So, the implementation of policies and guidelines associated with visitors' capacity according to square meters of the facilities, the restrictions relating to the gastronomic category, adjustments to attendance hours, taking temperature, and requesting documentation from users, among others, continued.








This "new normality" caused by the pandemic since 2020 deepened and accelerated the adoption of digital media by the consumer. Cencosud Shopping 's focus is on generating memorable experiences for its visitors, whether in physical or virtual format. This is the reason why omnichannel and innovation continued to be deepened in order to deliver different relationship alternatives and adjust to new purchasing habits. During 2021, the relationship with various actors in Chile's innovation and entrepreneurship ecosystem was deepened in order to strengthen and develop projects that enhance visitors' experience through various formats. The launching of "mi mall" application – which has different functionalities that improve the experience and connection with visitors, digital parking with "AutoPass", and the development of Virtual Row are worth mentioning.

Over the years, the Company has been working to strengthen this approach and coordinate and manage the different innovation initiatives. An Innovation Area was formalized early in 2021 and reports directly to general management. Its work was centered on devising, planning, and developing technological projects that focus on the experience of end customers and tenants, using technology and innovation to provide dynamic solutions to allow extending customer experience maps (customer journeys) beyond the experience in the mall or store. This area is also collaborating in the promotion of a cultural transformation within the Company, bringing employees closer to technology, agile work methodologies and collaborative work, and positioning decision-making based on data and analytics.

To fulfill its purpose of offering a customized shopping experience tailored to its customers, Cencosud Shopping laid the foundations to develop innovative strategies that allow identifying opportunities, trends, and needs to deliver continuous management improvements.

Thus, the Company adopted new technologies to maximize the value of the data obtained from the relationship with its customers through the use of *Customer Relationship Management* (CRM) tools, *Advanced Analytics*, and other applications that integrate digital solutions to improve customer satisfaction before, during, and after their visit.

Main innovation and omnichannel projects of 2021

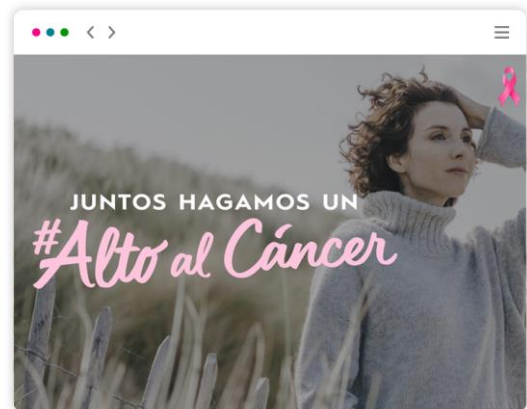
 <p>An APP to strengthen visitors' experience with information, promotions, and a two-way communication channel.</p>	 <p>Virtual queue for gift packaging and parcel custody during December.</p>	 <p>Development of "AutoPass", a parking system without a ticket where users register their data (bank card and license plate), and the payment is made automatically upon exit.</p>
 <p>"Aforo Digital" project with real-time information on shopping center traffic, which is complemented by in-field work by operations teams.</p>	 <p>Implementation process of a Dark Store in Costanera Center in order to face the rise of retail business online demand.</p>	
 <p>"Dashboard Analytics" project: analytical dashboards to support business decision-making based on <i>data-driven thinking</i>.</p>	 <p>During 2021, the company prepared the shopping center's "Web Platforms" project to facilitate management and efficiency. It was launched in March 2022.</p>	

Cencosud Shopping innovation and omnichannel management		
Commitment	Goal	Compliance Level
To configure an organizational structure that supports the technological initiatives of the Company.	Hire new positions within the formal structure of Cencosud Shopping.	100%
	Lead a technological development cell of the Company.	100%
	Lead the Advanced Analytics technological cell.	100%
Carry out a general listing of all the technological elements of Cencosud Shopping, which clarifies systems and services, and evaluates optimizations and improvements to be implemented.	Launch the initiative in November 2021	100%
Implement a digital parking system (AutoPass) that allows mobility solutions and improvements in the customer experience.	Launch the initiative in November 2021	100%
Implement "mi mall" App to improve customer experience and take it to omnichannel level.	Launch the initiative in November 2021	100%

5.3 Information security

Cencosud companies' group is aware of the profound change in the behavior and shopping style of its customers due to, among many factors, the acceleration of digitalization trends. This represents a challenge for the Company and encourages it to develop an e-commerce strategy, with an omnichannel approach that offers digital platforms, whether they are for online shopping or for the in-store payment process.

In the case of Cencosud Shopping, digitization and changes in consumption habits are extremely relevant to understanding the role of Shopping Centers in society. This is how the Company's strategy seeks to address the physical experience as well as the digital one, which allows to know visitors better and have a suitable offer.



In a scenario where the digital transformation of the Cencosud Group's business processes has deepened, cybersecurity is a key element for the Company to operate proactively managing the risks associated with digitalization. Given the relevance of the topic and the new digital developments that are being undertaken, such as the "mi mall" application, Cencosud Shopping aligns itself with the group's definitions associated with the adequate integrity of the information and the confidentiality of all *sensitive* data of its customers, tenants, suppliers, and employees.

In this sense, Cencosud provides services to Cencosud Shopping. Digital security governance structure is based on an Information Security/IT Governance & Compliance Manager and a Chief Information Security Officer (CISO) with regional responsibility, reporting to the Chief Information Officer (CIO).

Cencosud Shopping is leveraged and governed by the standards of the Cencosud Group, that has an Information Security Policy, which establishes guidelines and responsibilities of its employees and third parties involved in data care. This policy articulates a regulatory framework, developed according to best practices and international reference standards, such as the NIST Cybersecurity Framework (Cybersecurity Framework of the National Institute of Standards and Technology, under the Department of Commerce of the United States) and the Critical Security Controls developed by the Center for Internet Security (CIS), which allows the adoption of comprehensive security measures to ensure the protection of information in all its forms and means, against accidental or deliberate modification and unauthorized use and/or disclosure.

Risk management related to digital security also considers periodic assessments for the variety of its strategic and/or critical assets, which consider physical assets, people, software, and information. In turn, the Company has a third-party risk management policy to identify and control risks (including information security risks) whose scope involves employees, contracts with suppliers and other material stakeholders.

In 2021, the Company's cybersecurity management focused on strengthening collaborative environments so that all the people who make it up have a secure remote work experience, can increase their monitoring, detection and reaction capabilities to sophisticated malicious attacks (advanced malware), while continuing with the development of initiatives to strengthen the privacy of the personal information of employees. All these activities were accompanied by the cybersecurity awareness program for all employees, which aims to generate a culture of security to alert workers to possible threats and the importance of information security.

In terms of information privacy, IT Systems Management is the area responsible for managing this matter through review processes and permanent implementation of systems that guarantee the adequate protection of information under first-rate international standards.

Main information security safety management projects

- Implementation of a new EDR (EndPoint Detection & Response) solution to continuously monitor and respond to advanced threats.
- Update of the process and tools for managing digital vulnerabilities.
- Development of the Cyberintelligence Service, which seeks to provide early warning ("Early Warning Detection") fake sites, analysis of phishing "pre-campaigns" to customers, monitoring of content in new domains, information on social networks and dark & deep web, among other actions that can potentially put the Company and its assets at risk.
- Implementation of the Threat Hunting Service, which allows iterative and proactive search processes through networks to detect and isolate advanced threats capable of evading the Company's existing security solutions.
- Incorporation of new monitoring services of the Security Operation Center.
- Adequacy of the Regulatory Framework for Privacy and associated processes.
- Relaunch of the Awareness Program, which involved the establishment of a new image (logo) and a new slogan (#CulturaDigitalSegura), with new activities such as Cyber Gaming so that, in a playful way, employees can learn preventive measures of protection against everyday digital threats.



06

- Environmental Performance

06 Environmental performance

Pillar of our sustainable business strategy



Planet

Material Theme:
Environmental Management



Main Cencosud Shopping contribution initiatives

	<ul style="list-style-type: none"> Shopping centers supplied by renewable energy sources (100% Chile).
	<ul style="list-style-type: none"> Strategic Declaration of Water Reduction 2020 – 2025. Water Footprint. Measurement and management to reduce water consumption (Chile). Implementation of waste management initiatives (tenants and visitors). Cencosud Shopping Declaration of Biodiversity
	<ul style="list-style-type: none"> Reduction of the footprint in the atmosphere, through the efficient use of water and energy. Promote a sustainable culture in tenants to incorporate into their daily practices and operations.
	<ul style="list-style-type: none"> Identification of risks and opportunities associated with climate change (TCFD) Carbon Footprint measurement and reduction.

According to the Global Alliance for Buildings and Construction (GlobalABC)¹⁸, in 2020, built environment was responsible for 37% of global CO₂ emissions and 36% of final energy consumption, resulting from heating, cooling and lighting operations, as well as the production of construction materials and processes throughout the life cycle (what is called “embodied carbon”).

To contribute to the reduction and mitigation of the impact that its operations have on the environment, Cencosud Shopping establishes the focus of "Environmental Awareness" as one of the pillars of its sustainability strategy and defines lines of action aimed at generating an eco-friendly experience in its shopping centers, promoting water and energy management in its

¹⁸ United Nations Environment Programme (2021). 2021 Global Status Report for Buildings and Construction: Towards a Zero-emission, Efficient and Resilient Buildings and Construction Sector. Nairobi.

operations, reducing the use of materials, recycling within its stakeholders, managing its Carbon Footprint and new ways of adding to the use of non-conventional renewable energies.

In 2021, Cencosud Shopping published its Environmental Policy, which provides the guidelines to address the impact of its projects and manage the mitigation of significant associated problems, caring for the planet and ensuring compliance with current regulations.

Cencosud Shopping Environmental commitments		
Pillar	Actions	Progress Status 2021
Carbon Footprint Management.	Automation of the delivery of information associated with energy and water.	100%
	Add new shopping centers to the measurement and management of the Carbon Footprint Chile	93%
	Add new shopping centers at the regional level to the measurement and management of the Carbon Footprint	74%
	Manage the achievement of goals to reduce Carbon Footprint to zero emissions.	50% (Progress in planning and management)
Water Management	“Strategic Declaration of Water Reduction 2020 – 2025” Implementation of initiatives to reduce water consumption in the short, medium and long term.	69%
	Water Footprint Chile. Measurement and management, to reduce water consumption.	93%
Generate a conscious and eco-friendly experience.	Implementation of cardboard and plastic film management initiatives in operations in Chile.	100%
	Implementation of tenant cardboard management initiatives in Arequipa Center Peru.	100%
	Implementation of waste management (PET plastic – Cans and Paper) in common areas of shopping centers	50%
	Implementation of smart recycling containers for glass and PET plastic in Costanera Center (Chile).	100%
Supply shopping centers from non-conventional renewable energies (NCRE).	Talks about the new environmental regulations with different interest groups.	100%
	Have NCRE supply in all Shopping Centers in Chile	100%

Another milestone of the environmental strategy developed in 2021 refers to the launching of the Cencosud Shopping Biodiversity Declaration. Even when its assets do not generate a significant impact on biodiversity as they are located in urban areas, the Company considers this matter because both its current and future projects respect the ecosystem.

Cencosud Shopping establishes the following commitments regarding biodiversity care:

- Maintain, improve or conserve the biodiversity of places where it operates.

- Establish commitments in its supply chain to minimize or avoid operational activities in the vicinity of World Heritage areas and protected areas.
- Establish a mitigation plan if your operations are located in areas close to critical biodiversity.

Commitment with Climate Change and TCFD report

Cencosud Shopping is aware of the challenge that proactive management of risks and opportunities related to climate change implies today, considering that we find ourselves in an increasingly dynamic context, both economically and environmentally.

Following the plan drawn up in 2020, the Company began in 2021 an evaluation of the current level of alignment concerning the recommendations of the Taskforce on Climate-Related Financial Disclosure (TCFD) to identify the needs in terms of governance, strategy, risk management, and goals and indicators regarding climate change, which analyzes the current and future capacities to report based on said guidelines.

Cencosud Shopping has governance structures at both the Board of Directors and Management levels, which have internal processes for reporting and supervising the Company's performance in both financial and non-financial areas, which allows a rapid incorporation of relevant issues, including climate change.

At a strategic level, the Company's efforts aim to integrate sustainability into the business model, incorporating the associated risks. Additionally, it considers an approach aimed at maintaining strong financial solvency, giving relevance to obtaining the necessary cash flows for its investments, ensuring the proper management of working capital, and taking the actions required to minimize financial risk arising from the exposure of its credit commitments to different currencies and interest rates.

In terms of Risk Management, Cencosud has risk assessment and management methodologies, as well as mitigation strategies, control mechanisms and monitoring and follow-up indicators. As part of the risk assessment process, the Company has begun to incorporate the risk of climate change in a general way.

Regarding management indicators related to climate change, the measurement of Scope 1 and 2 greenhouse gas (GHG) emissions corresponding to operations in Chile and Peru, as well as in all the countries where it operates, reporting energy and water consumption and waste generation indicators, which are reported annually and verified externally. Currently, the Company is working on establishing commitments and goals to reduce its carbon footprint.

The Company recognizes the need to deepen the roles and responsibilities of the different functions that have a relevant role in the management of risks and opportunities related to climate change, communication of corporate guidelines, implementation of reports, and generation of skills both at the level of climate change as well as in the identification, evaluation, and management of said risks and the implementation of methodologies in a transversal way.

This will make it possible to strengthen the implemented processes that allow the provision of information with a sufficient level of detail, also on the perspectives related to how the strategic functions can be affected in different time horizons.

Company challenges include identifying and capitalizing on the opportunities that climate change represents, especially with regard to the transition to a low-carbon economy and the potential it generates for its businesses, from the transformation of the supply chain to structural changes in the operation. In a first stage, the most relevant issues for the business from the climate point of view are being measured so that during 2022 a work plan with associated indicators is established, in addition to incorporating the financial analysis within such results. Below is a preliminary list of risks to be evaluated.

Risk Type	Risk	Risk description	Potential impact
Acute physical risks			
Increased frequency and severity of extreme weather events	<ul style="list-style-type: none"> Damage to own or third-party physical assets due to extreme weather events. 	Infrastructure could be exposed to damage due to different extreme weather events.	<ul style="list-style-type: none"> Financial losses due to temporary closures Increase in expenses for the recovery of operations
	<ul style="list-style-type: none"> Interruption and delay of operations due to extreme weather events 	Operations could suffer closures due to different extreme weather events.	<ul style="list-style-type: none"> Financial losses due to temporary closures
	<ul style="list-style-type: none"> Impact on public infrastructure such as roads and ports due to extreme weather events. 	Interruption of supply and distribution chains in the different countries where the Company operates due to different extreme weather events.	<ul style="list-style-type: none"> Little availability of products. Reputational damage
Chronic physical risks			
<ul style="list-style-type: none"> Gradual, long-term change in Earth's climate 	<ul style="list-style-type: none"> Increased repair and maintenance costs due to the recurrence of extreme weather conditions. 	<ul style="list-style-type: none"> Extreme weather events could cause damage to infrastructure, requiring necessary repairs and maintenance. 	<ul style="list-style-type: none"> Higher financial expenses due to recovery of operations. Financial losses due to temporary closures
	<ul style="list-style-type: none"> Increase in premiums to be paid to insurers. 	<ul style="list-style-type: none"> Increased exposure to losses due to the refusal of the insurance sector to cover certain events, conditions and geographical areas or liability policies. 	<ul style="list-style-type: none"> Higher operating and financial expenses Financial losses from damage to uninsured assets
Transition risks			
Regulatory and legal	Greater regulation around climate change	Establishment and modification of prices for GHG emissions and increased obligations in terms of reporting and transparency in relation to GHG emissions, environmental indicators, risks	<ul style="list-style-type: none"> Greater provisions for tax payments. Increase in taxes over time due to an increase in the price of CO2.

Risk Type	Risk	Risk description	Potential impact
		arising from climate change and management strategies thereof	
Risks associated with the market	Changes in consumer behavior that increase demand for more sustainable and less polluting products.	Transitioning to a low-carbon economy implies that customers change their consumption habits and increase their preference for companies that address these issues.	<ul style="list-style-type: none"> • Little availability of products and/or tenants with sustainable characteristics.
	Increase in the demands of investors in terms of transparency and standards related to ESG criteria and risks derived from climate change	Investors are increasingly interested in investing in companies with lower degrees of exposure to climate change risks, and for this, it is necessary to carry out periodic reports on the management of these issues	<ul style="list-style-type: none"> • Loss of investment grade. • Lack of access to capital needed for the Company.
Reputational risks	Reputational damage due to inaction or delayed action towards a low GHG emissions model.	Stakeholders are increasingly interested in the Company taking action against climate change and being accountable for the results and the management carried out.	<ul style="list-style-type: none"> • Decrease in revenue due to distrust on the part of customers.
	Increasing concern of shareholders and other stakeholders regarding the contribution to climate change and environmental impact.	Investors are increasingly interested in investing in companies with lower degrees of exposure to the risks of climate change, and for this, it is necessary to carry out periodic reports on the management of these issues.	<ul style="list-style-type: none"> • Loss of investment grade. • Lack of access to capital needed for the company

6.1 Energy management

Cencosud Shopping is committed to advancing the eco-efficiency of its operations, constantly seeking to be at the forefront and progressively incorporating new technologies and sources of supply from Non-Conventional Renewable Energy (NCRE) in its operations.

To this end, since 2016 a work path has been established within the strategic sustainability focus "Environmental Awareness," which commits that renewable energy sources supply all the Company's assets in Chile. In 2020, Cencosud Shopping had 7% of its operations with electricity supply contracts based on NCRE. During the year 2021, and fulfilling this commitment, the Company has 100% supply based on NCRE in all shopping centers in Chile. As of March 2022, the NCRE of the assets will be supported by AES Andes.

Energy Consumption within the organization ¹⁹	MW/h 2018	MW/h 2019	MW/h 2020	MW/h 2021	2021/2019 Var (%)	2021/2020 Var (%)
NON-RENEWABLE ENERGY	91,007	88,374	71,597	1,900	-97,85	-97,35
RENEWABLE ENERGY	62,673	55,684	33,010	112,644 ²⁰	102,29	241,24
TOTAL ENERGY CONSUMPTION	153,680	144,058	104,607	114,543	-20,49	9,50
Coverage (%) ²¹	100%	100%	100%	93%		
Energy consumption per m² [MWh/GLA]	0,19	0,18	0,12	0,14		

Non-renewable Energy	MWh 2018	MWh 2019	MWh 2020	MWh 2021
Consumption and purchase of non-renewable energies (fuels)	103	258	66	52
Purchase of electricity (non-renewable)	90,904	88,116	71,531	1,848
Total Non-renewable Energy	91,007	88,374	71,597	1,900
Coverage (%)²²	100%	100%	100%	93%

The company defined the period 2019 as the year of comparison for energy consumption since it corresponds to a year of regular operations. From this, 2021 energy consumption decreased by 20%, and in relation to 2020 when operations were operating at a minimum, it increased by 9%. This speaks of the efforts that are being developed to minimize environmental impacts, for example, the change of luminaires to led lights, optimization of switch-on and switch-off times, and awareness of environmental issues among work teams, among others.

¹⁹ Scope: Shopping Centers Chile and Arequipa Center Peru. Colombia is not reported as it is undergoing development works.

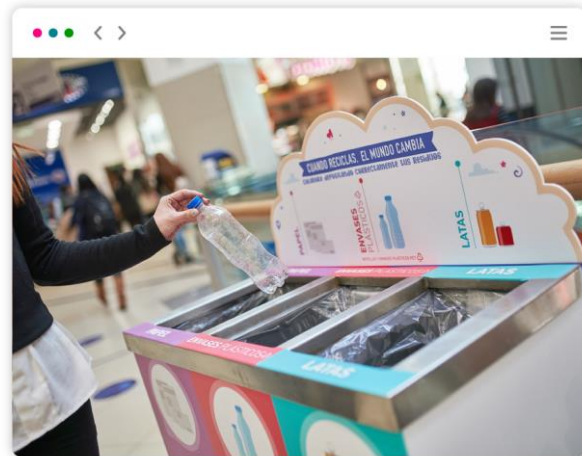
²⁰ Since 2021, all Chile Shopping Centers have NCRE.

²¹ Cencosud Shopping incorporates 33 locations in Chile, where 14 correspond to Shopping Centers and Portals. The other locations, called Power Center or Strip Center, include one or two anchors and are almost 90% occupied by Jumbo/Santa Isabel or Easy. For this reason, Cencosud Shopping does not manage certain ESG indicators that are incorporated within the administration of said related companies and managed by them.

²² Cencosud Shopping incorporates 33 locations in Chile, where 14 correspond to Shopping Centers and Portals. The other locations, called Power Center or Strip Center, include one or two anchors and are almost 90% occupied by Jumbo/Santa Isabel or Easy. For this reason, Cencosud Shopping does not manage certain ESG indicators that are incorporated within the administration of said related companies and managed by them.

6.2 Waste management

Since 2016, the Company has implemented waste management practices in its shopping centers (cans, paper, and PET plastic). Likewise, in all its operations in Chile, the recycling of cardboard and plastic film is managed to support the tenants in this process. The same happens in Arequipa Center Peru, where recycling has been promoted to its tenants.



After the health contingency caused by the Covid-19 pandemic, all recycling containers were removed in 2020 from the common areas of its Chilean shopping centers to prevent possible contagion points. The goal that the Company established for 2021 was to re-implement recycling in the three largest centers (Costanera Center, Alto las Condes and Florida Center), which it met, also adding Portal Ñuñoa, Portal La Dehesa, Portal la Reina, and Acorn Portal. The goal for 2022 is to incorporate Portal Temuco and Osorno, reaching 70% of the operation in Chile.

In quantitative terms, after the reactivation of recycling in common areas, the aim was to increase the amount of recycled waste by 50% in relation to 2020. Thanks to the steps taken and the normalization of operations, the goal was achieved.

Main waste management initiatives in 2021	
Recycling pilot plan in Costanera Center building.	The Company installed smart recycling bins at Costanera Center. This technology allows shopping center users to develop eco-efficient practices and know what contribution they make to the reduction of the Carbon Footprint.
National training in REP Law and Single-use Plastics (Chile).	Implementation of a national training plan on the Extended Producer Responsibility Law (REP Law), aimed at shopping center operations. The goal of these instances is to train employees so that they contribute with tenants in the fulfillment of this regulation. At the same time, work was done to make tenants aware of the Law and its relevance.
Recycling alliance with Pro Habito organization (Chile).	Alliance to promote book recycling and reuse practices that was implemented in 2019 in Portal La Reina, Portal La Dehesa, and Portal Ñuñoa. 7,966 books were collected, of which 4,381 were recycled and 3,585 were reused. This effort avoided: <ul style="list-style-type: none"> • Deforestation of 40 trees • Consumption of 537,702 liters of water • Use of 23.91 m³ of landfill • 3,549 kg of CO₂

Waste destined for disposal (m ³) ²³	2018	2019	2020	2021	% Var 2021/2019
Recycled/reused waste	1,645	1,495	551,09	1,292	-13,5
Waste to disposal	-	-	4,454,07	5,342	
Total waste generated			5,005	6,634	N.A
Coverage %	100%	100%	100%	93%	
Total Waste per GLA²⁴	0,002	0,002	0,006	0,008	324,93

The Company defined period 2019 as the year of comparison for waste management since it corresponds to a year of regular operations. In terms of recycling, volumes have been recovering after the 2021 period reactivation, and progress will continue, promoting a culture of environment care in employees, tenants, visitors, and suppliers of Cencosud Shopping.

6.3 Water management

Cencosud Shopping is aware that its real estate assets require the use of water for its normal operation and that it is an issue that needs to be addressed, given that many of its shopping centers are located in areas of water stress. Due to the above, a risk assessment of water management has been carried out to seek mitigation strategies and practices, as well as having an environmental policy and an evaluation under the TCFD Standard.

In addition to the above, constant monitoring is made of:

- Regulatory risks resulting from emerging demands associated with climate change that may limit the Company's development capacity in certain locations (for example, water restrictions).
- Changes in legislation that promote more sustainable use of water and can cause delays in development projects and increase their costs.
- Associated physical risks that can eventually leave an operation without water supply and, therefore, without the possibility of operating. Due to the foregoing, the Company has measures to mitigate with drinking water reserves in its facilities.

In order to deepen the efforts regarding the water scenario, Cencosud Shopping has implemented a strategy to measure the use of water in all operations together with an annual survey of water stress areas through the "Aqueduct Country Rankings", to address the Strategic Declaration of Water Reduction in a better way, adapting practices to the reality of each operation and zone, being able to establish a work hand in hand with the operations. The areas considered within the water stress category correspond to "high" and "extremely high" categories. The Company presents 87% of operations in critical areas, so it is an important issue to consider.

Based on the 2020 Water Reduction Strategic Declaration, Cencosud Shopping defined an Action Plan for the Efficient Use of Water Resources for 2025 with a focus on efficiency in consumption, reduction and search for new sources. During 2021, the progress of the projects associated with the Plan reached 69%, and the actions carried out were:

²³ Data for 2018 and 2019 are not available due to a change in the provider of said services.

²⁴ Calculation made with GLA 811,736 M² (2018 and 2019) and GLA 841,029 (2020 and 2021).

1. Continue with the review of possible leaks and water losses.
2. Review and monitoring of the most efficient irrigation schedule.
3. Implementation and change of elements that facilitate efficiency in bathrooms.
4. Coordination of a single emptying of the fire network line for tenants on site.
5. Reinforce the culture of caring for water with equipment to enhance efficiency.

In order to comply with the water reduction commitments stipulated in 2020, Cencosud Shopping committed to the annual reduction goal of 10% of water consumption in its shopping centers compared to 2019 (the last year of operation before the pandemic). This goal was achieved with 37% savings for 2021.

Water consumption (in m ³) ²⁵	2018	2019	2020	2021	% Var 2021/2019
Total water consumption of all zones ²⁶	1,852,698	2,011,722	1,218,374	1,265,092	-37
Total water consumption of all areas with water stress	1,650,096	1,797,631	1,130,252	1,157,424	-35,6
% of operations located in areas of high or extremely high water stress	86%	86%	87%	87%	
Coverage (%) ²⁷	100%	100%	100%	93%	
Water consumption / GLA ²⁸	2.3	2.5	1.4	1.5	-39.3

Although the 2021 period showed an increase in consumption of 3.8% compared to 2020, this was due to operational reactivation after the gradual reopening of shopping centers by lowering restrictions due to the pandemic. However, compared to the year 2019, the decrease reaches 37%. The decrease in coverage is due to the fact that Portal Angamos was added to the efforts and will be included for measurements from 2022.

In addition to the above, during 2021, the Company made progress in the measurement of the Water Footprint, which delivers a monthly quantification of the potential environmental impacts related to water in each of the shopping centers located in Chile to make each operation aware of its impacts and initiate associated procedures. This measurement also includes indirect impacts such as transportation, electricity, fuel, etc., that add to the total.

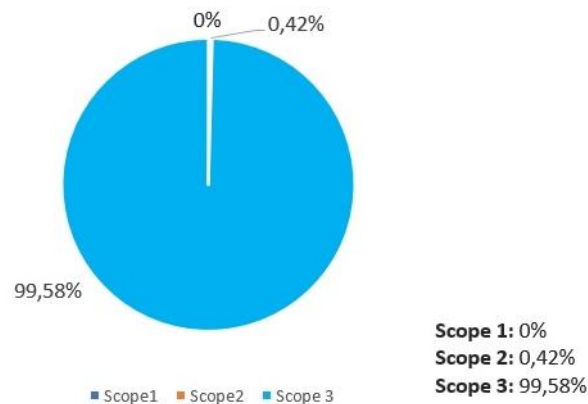
²⁵ Scope: Shopping Centers Chile and Arequipa Center Peru. Colombia is not reported as it is undergoing development works.

²⁶ Total water consumption corresponds to municipal water extraction.

²⁷ Cencosud Shopping incorporates 33 locations in Chile where 14 correspond to Shopping Centers and Portals. The other locations, called Power Center or Strip Center, include one or two anchors and are almost 90% occupied by Jumbo/Santa Isabel or Easy. For this reason, Cencosud Shopping does not manage certain ESG indicators that are incorporated within the administration of said related companies and managed by them.

²⁸ Calculation done with GLA 811,736 M² (2018 and 2019) and GLA 841,029 (2020 and 2021).

TOTAL WATER FOOTPRINT: 1,496,385.073 M³



Results by scope (M ³)				
Alcance 1	Fuel	6.091	0%	0%
	Refrigerant	0	0%	0%
Alcance 2	Energy	6,323.38	0.42%	0.42%
	Water	1.489,292.05	99.53%	
Alcance 3	Trandsporation employees	716.802	0.05%	99.58%
	Business flights	46.745	0%	
	Recycling	0	0%	
Total		1,496.385.07	100%	100%

6.4 Carbon Footprint Management

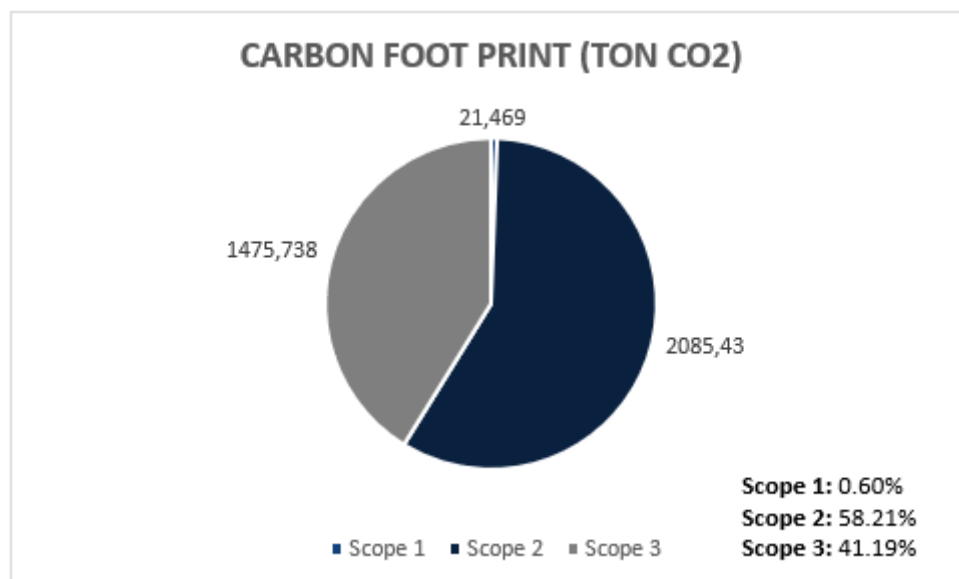
The Company has been measuring and managing its Carbon Footprint since 2016 in the hands of an expert company that certifies emissions measurement following the guidelines of the GHG Protocol Standard and the ISAE 3410 standard, Assurance Engagements on Greenhouse Gas Statements. In the years 2020 and 2021 the measurement was verified by an expert organization, considering the analysis for each of the emission sources defined in the Quantification of Greenhouse Gas Emissions, considering fuel, refrigerant gases, imported electricity, consumption of drinking water and waste recycling.

In 2021, Cencosud Shopping set the goal of not exceeding the Carbon Footprint for 2019, this being the last year with continuous operations prior to the Covid-19 pandemic. Given that the gradual reopening of shopping centers and the recovery of activity brings with it an increase in the associated environmental impacts, it was defined to have a year of regular operation as a comparison year.

Emissions of greenhouse gases (GEI) – (in Tco2E) ²⁹	2018	2019	2020	2021	Var 2021/2020 (%)	% Var 2021/2019
Direct emissions (scope 1)	4,582	912	903	21	-97.6	-97.6
Indirect emissions (scope 2)	44,728	36,532	27,721	2,085	-92.4	-94.3
Other emissions (scope 3)	1,544	2,081	978	1,476	50.8	-29.07
Total net emissions	50,854	39,525	29,603	3,582	-87.8	-90.3
Coverage (%) ³⁰	100%	100%	100%	93%		
Total relative emissions [Ton Co2e / GLA]³¹	0.063	0.049	0.035	0.004	-87.8	-91.3

Greenhouse gas total emissions for 2021 decreased by 87.8% compared to 2020 (minimum operation) and 91% compared to 2019 (normal operation). This is mainly due to the measures that have been taken in relation to water management and the supply of energy from renewable sources for 100% of the shopping centers in Chile.

Regarding the increase in scope 3 emissions by 50.8%, it is due to the fact that during most of 2020, the work modality of the central offices was telecommuting, causing a decrease in employee transfers and with this less GHG emissions.



Results by scope (Ton CO2-Eq)				
Scope 1	Fuel	15.26	0.43%	0.6%
	Refrigerant	6.209	0.17%	
Scope 2	Energy	2,085.429	58.21%	58.21%
	Water	882.768	24.64%	
Scope 3	Transportation employees	519.183	14.49%	41.19%
	Business flights	73.787	2.06%	
	Recycling	0.0	0%	
Total		3,582.64	100%	100%

²⁹ The difference in emissions in 2021 is due to the change from conventional energy to the use of renewable energy in Shopping Centers Chile; energy is the main operational impact.

³⁰ Scope Shopping Centers Chile and Arequipa Center Peru. Colombia is not reported as it is in development works.

³¹ Calculation done with GLA 811,736 M² (2018 and 2019) and GLA 841,029 (2020 and 2021).



07

: Other corporate
Information

07 Other corporate information

7.1 Dividends

Dividend Policy

Cencosud Shopping S.A.'s bylaws stipulate that the net income shown in the balance sheet for a given year shall be used first to absorb accumulated losses from previous years, if any, and the remainder and/or retained earnings shall be distributed as determined by the Shareholders Meeting.

The Company must distribute annually as a cash dividend to its shareholders, at least 30 % of the net profits of each year, unless otherwise agreed at the respective Shareholders Meeting, by the unanimous vote of the issued shares.

Dividend Type	Payment Date	CLP per share	Charged to:
Eventual	21-10-2021	30	Previous years
Provisional	21-10-2021	30	2021
Definitive	05-05-2021	12.3	2020
Definitive	11-05-2020	55	2019

7.2 Stock Information

Year	Period	No. shares traded	Total amount transacted ³² (CLP MM)	Average Price (\$)
2021	1T21	74,933,746	97,112,884,996	1,273.10
	2T21	62,862,016	83,209,605,366	1,329.35
	3T21	65,279,746	70,681,595,844	1,108.77
	4T21	185,035,700	160,227,289,672	855.88
2020	1T20	74,916,323	107,810,474,401	1,496.13
	2T20	198,327,379	285,152,077,697	1,470.08
	3T20	70,696,656	96,124,379,375	1,316.37
	4T20	51,111,335	60,215,644,232	1,181.78

7.3 Brands, patents, insurance

Insurances

The Company has insurance policies with broad coverage for its main assets and operational risks to cover possible damage to its own assets or to third parties. In 2021, insurance in force is summarized in liability, property damage, loss of profits, terrorism, political risks, construction risks, and domestic and international transportation losses, in addition to vehicle insurance, including vehicle liability and mobile equipment, among others.

³² Calculated by multiplying the total number of shares traded by the average price for the period. Source: Bloomberg

Brands, patents, and licenses

Cencosud Shopping has proper authorizations to use the necessary trademarks to develop its line of business.

7.4 Risk Factors

Chile

Impact of COVID-19 on revenue generation.

Like in other countries, the Chilean economy was significantly affected by the COVID-19 spread. The containment measures ordered by the sanitary authorities led to a sharp drop in sales in various sectors, which quickly and significantly increased the liquidity needs of the most affected companies, especially the small and medium-sized ones. The government launched several financial support measures for individuals and companies, which were complemented with new liquidity lines from the Central Bank. The Chilean economy faced this sanitary emergency from a weak starting point, given that the social crisis of October 2019 had already generated significant impacts, especially on smaller businesses. Despite more encouraging signs in the latter part of the year, as 2020 GDP registered 4,9% growth.

The aforementioned could affect Company revenues, financial indicators and economic situation, given that Cencosud Shopping's revenue concentration has been 95.2% and 96.7% for the fiscal years 2020 and 2021, respectively.

Restrictions on stores and shopping centers for sanitary reasons

Fast-spreading infectious diseases are taken by Cencosud Shopping as a priority given their severity. For health reasons, authorities may order restriction of opening hours of stores and shopping centers for a limited period of time, which could have an adverse effect on the Company's income. In the case of our shopping centers, approximately 50% of GLA is rented to supermarkets, banks, health and home improvement stores, stores that continue to operate at critical times. In this type of event, the Company forms a crisis committee, with all the front-line management of the different businesses, to provide a rapid response and coordinate the mitigation measures ordered by the authorities and additional measures to protect the health of employees, customers and suppliers.

Increase in Internet operation

The restriction of mobility is generating an increase in online shopping, but at the same time there has been an increase in cyber-attacks. It is therefore important for companies to be able to safeguard and protect information against data corruption, cyber-attacks or failures in the security of the Company's operations and information. There is increasing reliance on information technology networks and systems, including the Internet, to process, transmit and store electronic information. The systems breach may affect the value of Cencosud's assets and customer information. This is a risk for its reputation.

Changes in tax laws

The countries in which the Company operates may adopt new tax laws or amend existing ones so as to increase the taxes applicable to the business or reduce existing tax incentives.

On September 29, 2014, Law No. 20,780 was enacted in Chile, which was subsequently amended by Law No. 20,899 of February 8, 2016. This introduced a new corporate tax regime, the Semi-Integrated Regime established in Article 14(B) of the Income Law, increasing the tax burden, among other changes. In January 2020, a new Tax Reform was approved, which, among other aspects, increases the highest personal tax rate to 40% and applies a surtax on real estate contributions with a taxable value of more than CLP 400 million.

Retaining key people

The management of the business could be affected by the failure to hire or retain key personnel. The impact of the departure of key employees cannot be determined and may depend, among other things, on their ability to recruit other individuals of similar experience and skill.

Talent retention is key to ensuring the Company's long-term competitiveness. To mitigate the risk of talent loss, we have established: a talent attraction process; an annual succession exercise for critical positions; an annual evaluation of compensation and benefits; retention mechanisms associated with performance bonuses; and more robust knowledge management in key areas to reduce dependence on critical positions, among others.

Competition in the markets in which we operate

We face intense competition in each of our markets, particularly from the e-commerce. Cencosud Shopping allocates a portion of its annual investment plan to systems, logistics and needs for competitive and, at the same time, efficient development of our Omnichannel capabilities.

Government regulations and regulatory authorities

The Company is subject to regulations both from the point of view of the Financial Market Commission, as well as those related to environmental issues, which could adversely affect its operations and profitability.

Market risk

The Company is exposed to the market risk that involves changes in interest rates and foreign exchange rates, which could affect its financial position, operating income, and cash flows. Cencosud's coverage policy mainly establishes the periodic review of its exposure to exchange rate and interest rate risk of the Company's main assets and obligations.

In fiscal year 2020, the dollar closed with a decrease of CLP 138 against the Chilean peso, in a scenario of rising copper prices. In turn, at the end of 2021, the Banco Central agreed to increase the Monetary Policy Rate by 125 basis points, up to 4.0%.

Economic and political problems in other countries may affect the Chilean economy

Prices of securities issued by Chilean companies are influenced by economic and commercial considerations in other countries to varying degrees. The Company is also exposed to risks related to events that may affect the economic and political situation in Asia, the United States, Europe, Brazil, Argentina, and other countries. If the economic conditions of these countries deteriorate, the Chilean economy, either as a neighbor or as a trading partner of these nations, could also be affected and experience lower growth. Political crises and uncertainties in other Latin American countries could also negatively impact the Chilean economy and, therefore, our assets' results and commercial value.

Economic and social unrest in the countries where we operate

Economic and social unrest in the countries in which we operate may negatively affect the region's economy. Cencosud Shopping is a regionally diversified Company, and we maintain local management teams to better understand how to address challenges. As a form of compensation, we have insurance in case of inventory loss, property damage and lost profit coverage.

Employment

Employment and workers' income were affected by the crisis scenario posed by COVID-19. The need to avoid human-to-human transmission led to the suspension of activities that were highly intensive in personal interaction, such as commerce, education, restaurants and hotels, among others. Although some of these operations have begun to be partially re-opened, in other cases this has not been possible and the uncertainty about the duration of activities' shutdown puts the employment and income of a significant number of people at risk.

The government announced packages of measures aimed at enabling workers to support their income with unemployment insurance resources, even without losing their employment relationship. However, the duration of the crisis has been longer than expected, which has led the government to take additional measures.

According to the National Institute of Statistics, in 2021, the average annual unemployment rate in Chile decreased 3.1 percentage points (pp.) compared to the previous year and stood at 7.2%. In women, this indicator decreased 3.5 pp. to 7.4%, while in men it registered a drop of 2.7 percentage points, standing at 7.1%.

The magnitude to which workers' employment and income is reduced, particularly those who do not have a formal contract or are self-employed, will determine the magnitude of the impact on consumption and on the performance of the economy. Although the rescues from pension funds that part of the population were able to make helped reduce the negative effect on consumption, the increase in unemployment could also impact the Company's income, given that people might restrict their consumption when seeing their family income decrease.

Inflation and adjustment measures to control it may affect the Chilean economy. The Consumer Price Index was 3.0% in 2020 and 7.8% in 2021, according to the National Institute of Statistics (INE) of Chile. The rise in volatile prices stands out, especially fuel, food and services that were reactivated after the pandemic. Various indicators of inflation expectations have increased in

recent months and, although a moderation of this is foreseen towards 2023, at 24 months term they are above 3%.

Colombia

Colombia represented 2.4% and 1.7% of the Company's total consolidated revenues for 2020 and 2021, respectively.

Income obtained from the operations of Cencosud Shopping in Colombia depends on macroeconomic and political conditions. Decreases in the rate of growth, changes in law, increases in inflation, changes in regulation and/or policy, or future judicial decisions and interpretations of policies involving exchange controls and other matters may affect the general business environment and could, in turn, Company's results.

Colombia's fiscal deficit could negatively affect the country's economy. Although this indicator decreased in recent years from 2.7% in 2018 to 2.4% in 2019, deficit increased in 2020 to 8.9% given the impact of the Covid-19 pandemic. However, the 2021 deficit presented a lower value reaching 7.6% of GDP.

The Colombian government frequently intervenes in the country's economy and from time to time makes significant changes in monetary, fiscal, and regulatory policy. Assets are also subject to various risks associated with emerging countries.

Ownership of assets in Colombia, as in other emerging market countries, is subject to political, economic, and other uncertainties, such as expropriation, nationalization, renegotiation or cancellation of existing contracts, exchange restrictions and international currency fluctuations.

Colombian Government's policies have probably affected the economy

Historically, the Colombian government has exercised significant influence over the country's economy. Cencosud Shopping's business in Colombia could be affected by future changes in politics, involving exchange controls or other political or economic issues that may affect Colombia.

Although the country has shown stable economic expansion since 2003 and inflation rates have stayed below 8% in the last ten years, economic growth has been negatively affected by lower foreign direct investment, high inflation rates and perception of political instability.

Colombian economy remains vulnerable to external shocks

The Colombian government has indicated that the tightening of credit conditions in financial markets could have a potential, albeit limited, negative impact on the Colombian economy, mainly through lower flows of foreign direct investment.

A decrease in the economic growth of Colombia's main trading partners could have an adverse impact on the trade balance and negatively affect economic growth. According to the Ministry of Commerce, the United States is Colombia's largest export market, with 26.6% of total exports. A decline in US demand could have a material adverse effect on Colombian exports and the country's economic growth. In any case, Colombia has a Free Trade Agreement in force with said country, which allows it to maintain its participation.

Colombia has experienced several periods of violence in the last four decades, mainly due to the activities of guerrillas, paramilitary groups, and drug cartels.

Likewise, it has been affected by the different demonstrations, marches and large conglomerations of people who seek to establish their position against the Government, meetings during which the Company's assets could be affected by acts of vandalism and violence.

Diplomatic relations between Colombia, Venezuela and Ecuador can affect the Colombian economy, although the relationship with Ecuador has softened substantially in recent years.

Diplomatic relations with Venezuela and also with Ecuador, but especially with the first mentioned, two of Colombia's trading partners, have been tense and affected by events surrounding armed conflict, particularly on Colombia's borders with Venezuela. To date, the relationship with the neighboring country is deteriorating and has generated temporary border closures, the imposition of trade barriers or the dismantling of diplomatic relations, all of which could have a negative effect on trade, economic or global balance and Colombia's national security. However, it is necessary to clarify that these borders are currently actively functional. Colombia has been affected by the accelerated immigration of Venezuelan citizens as a consequence of the socio-political situation in the neighboring country.

Natural disasters in Colombia could harm Cencosud Shopping' business

The Company is exposed to natural disasters in Colombia, such as earthquakes, volcanic eruptions, floods, tropical storms, and hurricanes. Should a natural disaster occur, it could have a transitory adverse effect on the ability to carry out Cencosud Shopping's business.

Operations are subject to regulations

Commercial activity in general in Colombia is regulated mainly by the Superintendence of Industry and Commerce, which acts as supervisory agency for compliance with the regulations issued by itself, as well as by the ministries of the different branches. The Colombian Ministry of Industry and Tourism also plays an important role in the industry since it has within its reach the capacity to take any necessary measure to ensure the protection of the local market for the national industry.

In addition, all commercial companies that are not regulated by a particular superintendence are regulated by the Colombian Superintendence of Companies. This government body oversees and approves corporate events such as mergers, acquisitions, and bankruptcies. All corporations under the scope of this organization in Colombia are required to present annual financial statements.

Taxes resulting from changes in tax laws and regulations in Colombia could adversely affect the results of the Company

The enactment of new tax laws and regulations and uncertainties regarding the application or interpretation of future tax policies pose risks to the Company. In recent years, Colombian tax authorities have established additional taxes.

The Colombian Government could confiscate or expropriate Company assets under certain circumstances

In accordance with article 58 of the Colombian Constitution, the Government may exercise its powers of eminent domain with respect to the assets of any company in the event that such action is required to protect the public interest. In accordance with Law No.388 of 1997, eminent domain power can be exercised through: (i) an ordinary expropriation, (ii) an administrative expropriation or (iii) an expropriation for reasons of war, in case there is any. In all cases, the owner would be entitled to fair compensation for the expropriated property. Furthermore, as a general rule, compensation must be paid before the asset is actually expropriated. After the expropriation, the parties can challenge the validity of the expropriation and the amount of compensation awarded through a judicial process.

Exchange rate fluctuations could negatively affect the Colombian economy

The Colombian peso is a volatile currency that has been subject to devaluations and appreciations in the past and may be subject to similar fluctuations in the future.

High inflation rates may have an adverse impact on the Company

Inflation rates in Colombia have been historically high and there's no assurance that they will not return to high levels. Inflation rates were 1.6% for 2020 and 5.6% for 2021 and are expected to remain above the Central Bank's target of 4.3% for 2022.

We cannot end without mentioning the important effects of the global pandemic caused by the Covid-19 virus, which has dramatically increased poverty and unemployment levels in Colombia to increase dramatically, reaching 15.2% in the case of unemployment by 2020. However, for 2021 a decrease to 13.7% was achieved. Some sectors are more affected than others by this global phenomenon, but 2021 was a year of recovery. The vaccination scheme against Covid-19 is very advanced, there is coverage now for children from 3 years old to the elderly and for adults, with booster doses.

Despite the foregoing, the Colombian Government has implemented a Formal Employment Support Program - PAEF, of which all those formal companies that have proven their deterioration and effects have benefited. The program consists of a 40% subsidy for payroll payment.

Peru

Political instability has generated significant impacts on the national economy, despite this, the country has closed 2021 with positive figures, justified above all by a "rebound effect" supported by a favorable external environment.

According to the Central Reserve Bank of Peru (Banco Central de Reserva del Peru, BCR)³³, the country closed 2021 with GDP growth calculated at 13%, this means that it has recovered the 11.12% drop that occurred in 2020, according to the National Institute of Statistics and Informatics (INEI), as a consequence of the impact of Covid-19. The recovery of the economy would go at a faster pace compared to other countries in the region. And, happily, the progress in the vaccination process against Covid-19 has gathered speed, being a key factor in ensuring the reactivation of the national economy. According to the Ministry of Health (as of December 8, 2021), Peru reached 70% of the target population vaccinated with the two doses, this percentage means that 19,490,513 people have been fully vaccinated³⁴.

Among the key economic events of 2021 in Peru, the appointment of Pedro Francke as Minister of Economy and Finance (MEF) of the government of President Pedro Castillo, who remains in office after almost 6 months in office, can be mentioned. President Castillo ratified Julio Velarde as president of the Central Reserve Bank (08/10). Also, the Executive Branch obtained powers from Congress to legislate on economic, fiscal, financial and economic reactivation matters (27/12). The exchange rate fell after rising months in which it exceeded S/. 4, reaching its highest level in history. This is how Peru closes 2021 with a fiscal deficit of less than 3% of GDP, in a context in which a deficit of 6% was expected³⁵ (according to Pedro Francke, MEF minister).

Regarding the unemployment rate, in the context of the pandemic facing a third wave, it remains very high and is still below pre-pandemic levels. According to the INEI, in the year 2021, the unemployment rate of Metropolitan Lima was 10.7%, decreasing by 2.3 percentage points compared to the year 2020, however, compared to the year 2019, the unemployment rate is higher by 4.1%. The average monthly income also decreased and stood at S/. 1,586.8 which, in relation to 2020, decreased by 1.3% (-20.6 soles) and compared to 2019 it decreased by 8.6% (-149.1 soles)³⁶. Regarding inflation, according to the BCR, expectations for 2022 rose from 3.5% to 3.7% above the upper limit of the inflation target range³⁷.

Regarding the international view of Peru, risk rating agencies Standard & Poor's Global Ratings and Ficht Ratings, in October 2021, updated their reports on the country's credit rating for its debt in local and foreign currency. According to MEF³⁸, Peru remains the second country with best credit rating in the region despite adjustments to its rating. For example, S&P Global Ratings maintained the long-term foreign currency rating of BBB+ and the national currency rating of A- with a negative outlook, while Fitch Ratings, although it lowered the rating of Peruvian debt in foreign currency from BBB+ to BBB, revised its outlook from negative to stable. Despite these adjustments in the credit rating and outlook, Peru remains BBB+ in most risk rating agencies.

Although different national and international organizations have projected country's growth in 2022 (the least optimistic is that of the BCR with 3.4%³⁹), it is also expected that at the political

³³ Banco Central de Reserva del Peru. Seen on [Link](#).

³⁴ Ministry of Health - Covid-19 Vaccination Situation Room. Taken from Minsa Twitter [Link](#).

³⁵ Seen on Twitter of the MEF minister, Pedro Francke. [Link](#).

³⁶ National Institute of Statistics and Informatics. Seen on [Link](#).

³⁷ Banco Central de Reserva del Peru. Seen on [Link](#).

³⁸ Ministry of Economy and Finance. Taken from the transparency portal of the MEF and seen on: [Link](#).

³⁹ Taken from El Peruano: [Link](#)

level there will still be contradictory messages from the Executive, as an articulated internal communication has not yet been achieved, a situation that will continue to generate a certain level of uncertainty in the country, according to analysts.

Finally, accelerating the vaccination process will continue to be a key to the full reactivation of the country, and at the moment it is planned to start 2022 with the vaccination of children between 5 and 11 years old for safe return to school. For next year, according to MEF, the economy will be driven by the increase in private spending, the advance of exports (due to the higher production of Mina Justa and the gradual start of the Quellaveco mining project) and the improvement in external demand. Likewise, in relation to private investment, this will be supported by the continuity in the execution of large infrastructure works such as the expansion of the Jorge Chávez airport and Line 2 of the Lima and Callao Metro; and the start of mining projects construction⁴⁰.

7.5 Properties

Country	Name	Address	Property
Chile	Alto Las Condes	Av. Kennedy 9001, Las Condes	Own
Chile	Florida Center	Av. Vicuña Mackenna 6100, La Florida	Own
Chile	Costanera Center	Avda. Andrés Bello N°2425, Providencia	Own
Chile	Portal Temuco	Av. Alemania 671, Temuco, Araucanía	Own
Chile	Portal El Belloto	Ramón Freire 2414, Quilpué, Valparaíso	Own
Chile	Portal Osorno	Plaza Yungay, Osorno 609, Osorno, Los Lagos	Own
Chile	Portal El Llano	Llano Subercaseaux, San Miguel	Own
Chile	Portal Rancagua	Avenida Presidente Eduardo Frei 750 Rancagua	Own
Chile	Portal La Dehesa	Av. La Dehesa 1445, Lo Barnechea	Leased
Chile	Portal La Reina	Av. Francisco Bilbao 8750, Las Condes	Leased
Chile	Portal Ñuñoa	Av. José Pedro Alessandri 1166, Ñuñoa	Leased
Peru	Arequipa Center	Av. Aviación 602 Cerro Colorado.	Own
Peru	San Juan de Lurigancho	Av. Próceres - Independencia 1632, SJL	Own
Peru	La Molina	Raul Ferrero 1573, La Molina	Own
Colombia	Santa Ana	Avenida Carrera 9 #110-50	Co-owner
Colombia	Limonar	Calle 5 #69-03, Cali, Valle Cauca	Co-owner
Colombia	Altos del Prado	Carrera 56, # 75-155	Own
Colombia	La 65	Carrera 65, #45-85	Own

⁴⁰ Ministry of Economy and Finance. Seen in [Link](#).

7.6 Subsidiaries and Affiliated Companies

Chile

Society	Administration	Capital	Social Object
<p>Sociedad Comercial de Tiendas S.A.</p> <p>Taxpayer Number: 88.235.500-4</p> <p>Cencosud Shopping S.A. participation: 99%</p> <p>Percentage that the investment represents in the total individual assets of the controlling company: 1,28%</p>	<p>:</p> <p>-</p> <p>Directors: -Peter Paulmann. -Matías Videla.</p>	<p>Subscribed and paid-in capital as of December 31, 2021, is CLP M\$ 32,952,756.</p>	<p>a) The installation and commercial exploitation of stores, being incorporated within it, the commercialization, export, import of all types of goods, and also the industrialization of articles of its line of business</p> <p>b) Investment in real estate, administering it and receiving the profits from it, and may acquire property, build on it for its own account or for the account of others and dispose of it; It may also carry out all acts directly or indirectly related to the aforementioned;</p> <p>c) Enter into other companies and its object will also be to carry out all acts that its partners may agree to</p> <p>d) Enter into other companies and its object will also be to carry out all acts that its partners may agree to</p> <p>e) To execute or enter into any act or contract conducive to the fulfillment of the corporate object. All the activities described above must be carried out in compliance with the legal and regulatory provisions in force in Chile.</p>
<p>Administradora de Centros Comerciales Cencosud SpA.</p> <p>Taxpayer Number: 78.408.990-8</p> <p>Cencosud Shopping S.A. participation: 100%</p> <p>Percentage that the investment represents in the total individual assets of the</p>	<p>Use of the Company Name and the administration will correspond to Cencosud Shopping who will exercise it through its attorneys.</p>	<p>Subscribed and paid-in capital as of December 31, 2021, is CLP M\$ 8,483</p>	<p>a) The administration of shopping malls or shopping centers</p> <p>b) To provide and contract on its own account and on behalf of third parties, services related to the object indicated in the preceding paragraph, such as engineering, design, architecture, technical advice, administration, legal advice, security, advertising, accounting, cleaning, computing and to charge</p>

Society	Administration	Capital	Social Object
controlling company: -0,19%			remuneration or commissions for such services. c) In general, to carry out all acts and businesses that are directly or indirectly related to the corporate object.
Comercializadora Costanera Center SpA Taxpayer Number: 76.203.299-6 Cencosud Shopping S.A. participation: 100% Percentage that the investment represents in the total individual assets of the controlling company: 1,18%	Use of the name and the administration of the company will correspond to partner Cencosud Shopping, who will exercise it directly or through agents designated by public deed.	Subscribed and paid-in capital as of December 31, 2021, is CLP M\$ 10,000	The object of the company is to make investments and exploit all types of property, movable or immovable, tangible and intangible, for its own account or for the account of others, both in Chile and abroad; the commercial exploitation by its own account or for the account of others of games and entertainment and/or leisure activities; the import, marketing and distribution of all types of entertainment equipment and games; the provision of food, beverage and restaurant services in general; the preparation and distribution of food and beverages of all types, and their sale directly to the public. It may also form, join and participate in all kinds of civil or commercial companies, corporations or limited liability companies, whatever their object may be, as well as in all kinds of communities, associations and joint ventures, whatever their nature may be, and the administration and exploitation of these investments and the receipt of their profits and any other benefit agreed upon by the shareholders.
Cencosud Shopping Internacional SpA:	The administration will correspond to Cencosud Shopping through its ordinary attorneys.	Subscribed and paid-in capital as of December 31, 2021, is USD	a) Exclusively to make abroad permanent or income investments in all kinds of movable or immovable, tangible, or intangible

Society	Administration	Capital	Social Object
Taxpayer Number: 76.697.651-4		M\$ 325,074,992	property. For these purposes, the Company may acquire, hold, sell, dispose of, and negotiate in any form and under any title, all kinds of assets located abroad and receive their profits and income.
Cencosud Shopping S.A. participation: 100%			b) Constitute and participate in all kinds of companies incorporated exclusively abroad, whether civil or mercantile.
Percentage that the investment represents in the total individual assets of the controlling company: 5,26%			c) To enter into, on its own behalf or on behalf of third parties, all types of civil or commercial acts or contracts that are necessary for the fulfillment of the corporate object.
			d) To make investments in Chile in documents, financial instruments or other short-term investments.
			e) In general, to enter into all acts and businesses that are directly and indirectly related to the corporate purpose.

Colombia

Name	Board/Administration	Subscribed and paid-in Capital	Object of the Society
Cencosud Col Shopping S.A.S.	Directors: -Matías Videla. -Horst Paulmann.	Subscribed and paid-in capital as of December 31, 2021, is COP M\$ 394,528,123,000	a) Perform the development of activities related to the construction sector, such as the development of designs, and the adaptation, demolition, restoration, or remodeling of real estate.
Taxpayer Number: Foreigner	-Martha Lucia Henao.		b) The construction, planning, design and execution of all types of buildings or real estate developments on its own property or that of others.
Participation through Cencosud Shopping Internacional SPA: 100%	Substitutes: -José Alejandro Torres. -Cristian Siegmund. -Ana María Mantilla.		c) To acquire, dispose of, administer, receive or give for
Percentage that the investment represents in the			

Name	Board/Administration	Subscribed and paid-in Capital	Object of the Society
total individual assets of the controlling company: 3,15%			<p>lease or any other title all types of real estate.</p> <p>d) Give or take on lease or any other title all kinds of real estate, including spaces or sales stands within or allocate real estate owned or owned by third parties to commercial establishments owned or owned by third parties and to the provision of complementary services.</p> <p>e) The planning, development and management of shopping centers, and all related, necessary and complementary activities.</p> <p>The corporate purpose shall include, in general, all acts and contracts that are preparatory, complementary, or accessory to all of the above, those related to the existence and operation of the Company, all other acts and contracts that are conducive to the proper achievement of the corporate purposes, as well as any other lawful activity. The Company may not guarantee, either personally or with its assets, obligations other than its own.</p>

Peru

Name	Board/Administration	Subscribed and paid-in capital	Object of the Society
Cencosud Peru Shopping S.A.C. Taxpayer Number: Foreigner Participation through Cencosud Shopping Internacional SPA: 0,01% Participation through Cencosud Peru Holding SAC: 99,99% Percentage that the investment represents in the total individual assets of the	It has no Board of Directors.	Subscribed and paid-in capital as of December 31, 2021, is S/ 470,847,120	<p>a) To engage in the purchase and sale, lease, subdivision, construction and administration of real estate, as well as the realization and administration of all kinds of real estate and movable investments.</p> <p>The corporate object is understood to include the acts related to it that contribute to the realization of its purposes, even if not expressly indicated.</p>

Name	Board/Administration	Subscribed and paid-in capital	Object of the Society
controlling company: 2,11%			
Cencosud Peru Holding S.A.C. Taxpayer Number: Foreigner Participation through Cencosud Shopping Internacional SPA: 95,52% Percentage that the investment represents in the total individual assets of the controlling company: 0,00%	It has no Board of Directors	The subscribed and paid-in capital as of December 31, 2021, is S/ 470,848,119	Engage in investments of all kinds in businesses, companies or enterprises incorporated in Peru or abroad. Investments made by the corporation in the exercise of its corporate object shall be made through contributions in cash or in kind, acquisition and/or sale of securities, bonds, shares, assets or other forms of investment. The corporate object is understood to include the acts related to it that contribute to the realization of its purposes, even if not expressly indicated.



08

Appendix

08 Appendix

8.1. Appendix Governance

Summary of Essential Facts Cencosud Shopping

25/03/2021: In a session held on March 25, 2021, the Board agreed to summon the Ordinary Shareholders' Meeting to be held on April 23, 2021.

26/03/2021: Reports the appointment as directors of the company to Messrs. Manfred Paulmann Koepfer and Stefan Krause Niclas. The resignation of Mr Peter Paulmann Koepfer from the position of Chairman of the Board was also announced, assuming Manfred Paulmann Koepfer as his replacement.

23/04/2021: Reports the celebration and foremost agreements reached the Ordinary Shareholders' Meeting held: Distribution of Dividends, the election of the 2021-2024 Board of Directors, the remuneration of the Board and the Directors' Committee for the period 2021, the election of the external auditing companies and classification of risk for the year 2021, designation of the newspaper to carry out the social publications.

28/05/2021: Reports the resignation of Mr Germán Cerrato as Chief Executive Officer of the Company and announces Mr Rodrigo Larraín Kaplan as his replacement, who will assume his duties as of July 1, 2021.

30/09/2021: Reports agreement of the Board regarding the distribution of interim dividends of \$30 (thirty pesos) per share charged to the profits of the 2021 fiscal year. An Extraordinary Shareholders' Meeting is also summoned to be held on October 13, 2021.

13/10/2021: Reports the celebration and foremost agreements reached at the Extraordinary Shareholders' Meeting held: An eventual dividend distribution of \$30 (thirty pesos) per share is approved. Furthermore, it is agreed that the payment will be made as of October 21, 2021.

Management Report of the Cencosud Shopping Board Members Committee

During the fiscal year 2021, the board members Committee met 13 times and carried out the following activities:

N° 14, 23 of February

- a) The Committee approved that the minutes of the sessions can be signed electronically or digitally.
- b) The Committee took note of the EE.FF. as of December 31, 2020.

N° 15, 24 of march

- a) The Committee learned about and discussed the Company's remuneration system and compensation plans for its employees and executives.
- b) The Committee is informed about the work carried out by Management concerning the Internal Control Charter.
- c) It was agreed to suggest PWC as external auditors to the Board after conducting a contest by invitation for the 2021 financial year.
- d) The Committee analyzes the Dividend payment proposal for the year 2021.
- e) It was agreed to propose to the Board, after conducting a contest by invitation, Feller Rate and Humphreys as risk rating companies.
- f) The Committee agrees to propose to the Ordinary Shareholders' Meeting that it approve a budget for operating expenses for the year 2021 amounting to 2,500 UF.
- g) The Committee reviews, supplements and approves the 2020 Board Members Committee Management Report.
- h) The Committee acknowledges, discusses and approves the answers given to NCG 385.

N° 16, 28 of April

- a) Ms Victoria Vásquez García is elected as Chairman of the Committee.
- b) The Committee met the preliminary financial statements of Cencosud S.A., as of March 31, 2021.
- c) The Committee becomes aware of the transactions with related parts as of March 2021, concluding that they are within the usual terms established by said Policy.
- d) The Committee is informed about the regulatory changes introduced in the Securities Market Law and the Corporations Law by Law 21,314, on new requirements on transparency issues.

N° 17, 26 of May

- a) Reviewed, approved and recommended the Financial Statements of Cencosud Shopping S.A. as of March 31, 2021.
- b) The Committee becomes aware of the transactions with related parts as of March 2021, concluding that they are within the usual terms established by said Policy.
- c) PWC informed the Committee of the conclusions of the limited review of the FFs of the Company as of March 31, 2021.
- d) This session provides information regarding the hiring process of the Company's CFO.
- e) The Committee is informed of the Consultation Procedure before the TDLC that was initiated as a result of a Complaint Appeal filed by the Association of Retail Trademarks.

N°18, 23 of June

- a) The Committee becomes aware of the transactions with related parties as of May 2021, concluding that they are within the usual terms established by said Policy.
- b) The Committee is informed about the modernization plan implemented in the Finance Department, a plan that is related to the administrative management of contracts, billing process and collection management.

N°19, 28 of July

- a) The Committee met the preliminary financial statements of Cencosud Shopping S.A., as of June 30, 2021.
- b) The Committee becomes aware of the transactions with related parties as of June 2021, concluding that they are within the usual terms established by said Policy.
- c) Introduction of the new Audit Manager of the Company, Mr Claudio Rojas, who suggests a Preliminary Work Plan for the remainder of the year. The incorporation of the new Finance Manager, Mr Andrés Neely, is also reported.

N°20, 12 of August

- a) PWC informed the Committee of the conclusions of the limited review of the FFs. of the Company as of June 30, 2021.
- b) The Committee reviewed and approved the Financial Statements of Cencosud Shopping S.A. as of June 30, 2021.
- c) The Committee becomes aware of the transactions with related parts as of June 2021, concluding that they are within the usual terms established by said Policy.

N°21, 25 of August

- a) The Committee is informed about the PWC Audit Plan for the year 2021.
- b) The Committee is informed about the progress of the Company's Internal Audit Plan.
- c) The Committee learned about the KPI's Model for the year 2021, taking note of its components and the changes compared to last year.

N° 22, 29 of September

- a) The Committee is informed about the status of the Inter-company contracts that the Company has entered into, which are within the Habituality Policy.
- b) The Committee is informed about the progress of the Company's Internal Audit Plan.

N° 23, 27 of October

- a) The Committee met the preliminary financial statements of Cencosud Shopping S.A., as of September 30, 2021.
- b) The Committee becomes aware of the transactions with related parties as of September 2021, concluding that they are within the usual terms established by said Policy.
- c) The Committee is informed about the amounts of dividends paid as approved by the Board, and the Extraordinary Shareholders' Meeting of the Company held on October 13, 2021.
- d) The Committee is briefed on the Economic Crimes Bill.

N° 24, 10 of November

- a) PWC informed the Committee of the conclusions of the limited review of the FFs. of the Company as of September 30, 2021.
- b) The Committee reviewed and approved the Financial Statements of Cencosud Shopping S.A. as of September 30, 2021; and recommended to the Board its approval.
- c) The Committee becomes aware of the transactions with related parts as of September 2021, concluding that they are within the usual terms established by said Policy.

N° 25, 24 of November

- a) The Committee acknowledges and approves the modification of the Lease Agreement with Easy in Costanera Center.
- b) The Committee is informed about the repeal of NCG 385 and its replacement by NCG No. 461.
- c) The Committee is informed of the developments in the Consultation Procedure before the TDLC that was initiated as a result of a Claim Appeal filed by the Association of Retail Trademarks.

N° 26, 15 of December

- a) The Committee becomes aware of the transactions with related parts as of November 2021, concluding that they are within the usual terms established by said Policy.
- b) The Committee is informed about the progress of the management of the Audit Management in the Company.
- c) The Audit Management presents the 2022 Audit Plan to the Committee, which is approved.

Board Members` Resume**Mr. Manfred Paulmann Koepfer****Experience**

Mr. Paulmann is a Commercial Engineer from the University of Chile, MBA from the École des Hautes Etudes Commerciales (HEC) in Paris. Currently, he is the Chairman of the Board of Directors of Cencosud Shopping. He was part of the board of directors of Cencosud S.A. between 1993 and 2011. He worked for nine years at Cencosud Argentina, where he started the EASY project (he also did it in Chile), being his first Chief Executive Officer . In 2008 he assumed the executive vice presidency of Cencosud, a position he held for two years and through which he headed essential projects. Manfred Paulmann has developed multiple ventures on his account and with partners.

Mr. Stefan Krause Niclas**Board Member**

Mr. Krause has been a Member of the Board since April 2020 and is also a Board Member at Cencosud Shopping S.A., in addition to the group's subsidiaries in Chile and Argentina. He has extensive experience in the staple and consumer goods industry. In addition, he has extensive experience in Cencosud, where he has served as Corporate Manager of Works and Projects (2013-2015), Chief Executive Officer of Jumbo (1983-2003) both in Argentina (1983-2003) and in Chile (1995-2003), as well as Jumbo Retail Argentina 2006-2009).

Mr. Matías Videla Solá**Experience**

Mr. Videla is the Corporate Chief Executive Officer of Matriz Cencosud S.A., a position he has held since

December 2019. He joined the Company in 1997 as a Trainee and later was Head of Management Control. In 2003 he was appointed as Controller of the Company, and then in 2009, he was promoted to Chief Executive Officer of Supermarkets Argentina. In 2018, he assumed the General Management of the Shopping Centers Division and later as Corporate Manager of Administration

and Finance. He holds a bachelor's degree in Business Administration from the Universidad del Salvador (USAL) and an MBA from IAE (Universidad Austral).

Mrs. Victoria Vásquez García

Experience

She is a member of the Board of Sofofa, of Puerto Ventanas and Compañía Minera del Pacífico (CAP Minería), a member of the Board of directors of Inacap, of the CCR Risk Classification Commission and is a member of the Board of Directors of the Occupational Health Institute (IST) alternate Board member of Engie Energía Chile S.A, among other positions. Before being a Board member of companies, she held important positions in different public institutions and important private companies.

Mr. José Raúl Fernández

Experience

Member of the Board of Cencosud Shopping since August 2019. He is also a member of the Board of Directors of Arcos Dorados Holdings, Inc. (NYSE ARCO) since October 2013. He began his career at McDonald's in 1986. He held the positions of Director of Development, Vice President of Development and general director of McDonald's Argentina and Southern Cone before becoming the president of Operations of the South America Division (SLAD) in 2007, a position he held until 2013 when he was appointed member of the Board of Directors. He is an engineer from the Technological Institute of Buenos Aires, and in 1998 he studied a Postgraduate Program in Administration IAE. He lives in Miami, United States, where he currently leads his own and third-party real estate business projects in retail, development, and real estate investment.

Mr. Rafael Fernández Morandé

Experience

He is a civil engineer from the Pontificia Universidad Católica de Chile. He has higher studies in Business Administration (ESAE) at the same university and the Advanced Management Program (AMP) at Duke University in the United States. He has been a Board member of Cencosud Shopping since August 2019 and at Empresas CMPC S.A. and Australis Seafoods S.A. He was previously a Board member and Chief Executive Officer of Petrobras Chile. His experience is linked to the electricity, natural gas, oil and forestry and agricultural industries.

Mr. Peter Paulmann Koepfer

Experience

Mr. Paulmann has been a member of the Cencosud Board of Directors since September 1996. He was Chairman of Cencosud Shopping and Chief Executive Officer of the Genial Gift Shops. He is a Commercial Engineer from the Pontifical Catholic University of Chile. He has more than 23 years of experience at Cencosud S.A.

Executive Team` Resume

Mr Rodrigo Larraín

Chief Executive Officer of Cencosud Shopping (CEO)

Entry date: July 2021

Industrial Civil Engineer, Pontifical Catholic University of Chile.

MBA, Finance, Strategy – University of Michigan, Stephen M. Ross School of Business.

CEO Program – Harvard Business School
Executive Education, Digital Business - Columbia Business School.

Mr Andrés Neely

Administration and Finance Manager

Entry date: July 2021

Civil Engineer – University of Chile

Master of Business Administration (MBA), The University of Chicago – Booth School of Business.

Mr Sebastián Bellocchio

Commercial Manager

Date of entry to Cencosud: September 2002

Date of entry into current position: June 2013

He has been the Company's Commercial Manager since his appointment in April 2013. Before that, he held various positions (including management positions) in the Shopping Centers Division of Cencosud between 2010 and 2013 and in Paris between 2002 and 2009, adding 17 years of experience with the controlling shareholder. Mr Bellocchio has 19 years of experience in the industry, was born in Chile and was awarded a degree in Business Engineering from Universidad Finis Terrae.

Mr Sebastián Núñez

Operations Manager

Date of entry to Cencosud: 1996

Date of entry into current position: November 2018

He is part of the Cencosud S.A. group. Since 1996, holding various roles (including management positions). He was born in Argentina and held a degree in Accounting from UADE (Argentina), an MBA from Universidad Católica Argentina and a CSM certification in Shopping Center Management from ICSC.

Shareholder Ownership Structure

The Paulmann family is the controller of Cencosud Shopping S.A. through the shares of Cencosud S.A., Cencosud Retail S.A. and Inversiones Quinchamalí Limitada.

Shareholder Structure of Cencosud Shopping S.A.				
N°	RUT	Shareholder	Quantity of shares	Participation Percentage
1	93.834.000-5	Cencosud S.A.	1.222.123.217	71,64%
2	81.201.000-k	Cencosud Retail S.A.	11.707.465	0,69%
3	86.193.900-6	Inversiones Quinchamalí Limitada	396	0,00%
Total Controlling Shareholder			1.233.831.078	72,33%
Pension funds			299.473.654	17,56%
Other shareholders			172.526.346	10,11%
Total			1.705.831.078	100,00%

Note: The controlling companies of Cencosud S.A. referred to in the table above are owned, directly or indirectly, by Mr Horst Paulmann Kemna and his children.

Shareholder Structure of Cencosud Shopping S.A.				
N°	RUT	Shareholder	Quantity of shares	Participation Percentage
1		Inversiones Quinchamalí Limitada	573.754.802	20,04%
2		Inversiones Latadia Limitada	550.823.211	19,24%
3		Inversiones Tano Limitada	338.554.358	11,83%
4		Horst Paulmann Kemna	70.336.573	2,46%
5		Manfred Paulmann Koepfer	12.214.941	0,43%
6		Peter Paulmann Koepfer	15.156.766	0,53%
7		Heike Paulmann Koepfer	15.000.487	0,52%
8		Inversiones Alpa Limitada	50.100	0,00%
Total Controlling Shareholder Cencosud S.A.			1.575.891.238	55,04%
Pension funds			399.605.674	13,96%
Other shareholders			887.632.535	31,00%
Total			2.863.129.447	100,00%

Note: The controlling companies of Cencosud S.A. referred to in the table above, are owned, directly or indirectly, by Mr Horst Paulmann Kemna and his children. As of the closing date of this report, there are no shareholders' agreements.

Corporate Governance Structure

Cencosud Shopping (*) (**)				
Name	Entry to the Board	Start in Office	Average tenure (years)	Member of the Board in Other Companies
Manfred Paulmann Koepfer	26-3-2021	23-4-2021	1	1
Peter Paulmann Koepfer	23-8-2019	23-4-2021	2	1
Matías Videla Solá	23-8-2019	23-4-2021	2	0
Stefan Krause Niclas	26-3-2021	23-4-2021	1	0
José Raúl Fernández	23-8-2019	23-4-2021	2	1
Rafael Fernández Morandé	23-8-2019	23-4-2021	2	1
Victoria Vasquez García	23-8-2019	23-4-2021	2	5

(*) Stefan Krause and Manfred Paulmann joined the Board of Directors on 03-26-2021, which impacted their % attendance.

(**) According to the DJSI questionnaire, independent Board members are considered to be those who are not executives and who meet four of the nine established criteria, of which two must be from the first three listed below:

1. The director must not have been employed by the company in an executive capacity last year.
2. The director must not accept or have a "Family Member accepting payments from the company or any parent or subsidiary of the company over \$60,000 during the current fiscal year" (only i) payments derived from investments in company securities; or ii) payments under non-discretionary charitable contribution matching programs).
3. The director must not be a "Family Member of an individual who is [...] employed by the company or by any parent or subsidiary of the company as an executive officer."
4. The director must not be (and must not be affiliated with a company that is) an adviser or consultant to the company or a member of the company's senior management.
5. The director must not be linked to a significant customer or supplier.
6. The director must not have a personal service contract(s) with the company or with a member of senior management.
7. The director must not be affiliated with a non-profit entity that receives significant contributions from the company.
8. The director must not have been a partner or employee of the company's external auditor during the last year.
9. He does not have any other conflict of interest that the board determines that prevents him from being considered independent.

Board Experience							
Category	Manfred Paulmann	Matías Videla	Victoria Vásquez	José Raúl Fernández	Rafael Fernández	Peter Paulmann	Stefan Krause
Experience in different industries (years)	Energy				28		
	First Necessity Products and Consumer Goods	+20	11			16	+20 +20
	Finance		16			5	
	Discretionary Consumption				36		
	Telecommunications			7			
	Public Services			15		17	
	Real Estates					7	
	Transport and Logistics			18		6	
Risk Experience					16		
Cybersecurity Experience							

Board Remuneration				
Name	Position	Board Meetings (M\$)	Board members Committee (M\$)	Total (M\$)
Manfred Paulmann Koepfer	Chairman	66.740		66.740
Peter Paulmann Koepfer	Board member	37.756		37.756
Matías Videla Solá	Board member	35.122	11.426	46.538
Stefan Krause Niclas	Board member	33.370		33.370
José Raúl Fernández	Board member	35.122		35.122
Rafael Fernández Morandé	Board member	35.122	11.426	46.538
Victoria Vasquez García	Board member	35.122	11.426	46.538

Corporate Governance Policies and Practices

Corporate Governance Policies of Cencosud S.A. that apply to Cencosud Shopping:

Code of Ethics: It reflects the corporate principles and values, being a guide in matters of internal coexistence and relationships with interest groups. It constitutes the cornerstone of the way of acting and the culture of the Company.

Board Members Code of Conduct: Identifies the leading conflict of interest situations, describing the procedure that a Director must follow to declare and resolve them. In addition, this code refers to problems that, if not solved, could end up affecting the corporate interest.

Corporate Governance Practices: On the Commission for the Financial Market (CMF) website, the Company has at the disposal of its stakeholders the response to the General Character Standard (NCG) No. 385 regarding Corporate Governance Practices.

Handling Manual for Information of Interest to the Market: The provisions of Law No. 18,045 on the Securities Market and Law No. 18,046 on Corporations are complied with, in addition to what

is indicated in NCG No. 270. This manual was approved in a session of the Board of Directors of Cencosud S.A. on August 7, 2019. This document is based on the conviction that the rapid and adequate disclosure of information to the public increases the efficiency of the markets and provides greater transparency of the transactions carried out by the directors, managers, and leading executives, among other aspects.

8.2. Environment Appendix

Environmental management metrics

País	Region	Comercial Center	m ³ 2019	m ³ 2020	m ³ 2021	Water Stress
Chile	Araucanía	PORTAL TEMUCO	130.931	52.304	64.447	Medium-High (20-40%)
Chile	Araucanía	TEMUCO CENTRO	24.697	12.064	14.540	Medium-High (20-40%)
Chile	Libertador General Bernardo O'higgins	PORTAL RANCAGUA	98.219	61.266	60.710	Extremely High (>80%)
Chile	Los Lagos	PORTAL OSORNO	58.463	23.754	28.681	Low (<10%)
Chile	Región Metropolitana de Santiago	ALTO LAS CONDES	353.058	180.813	161.217	Extremely High (>80%)
Chile	Región Metropolitana de Santiago	FLORIDA CENTER	384.572	209.608	212.648	Extremely High (>80%)
Chile	Región Metropolitana de Santiago	COSTANERA CENTER	525.193	344.536	387.738	Extremely High (>80%)
Chile	Región Metropolitana de Santiago	PORTAL LA REINA	83.480	66.561	68.985	Extremely High (>80%)
Chile	Región Metropolitana de Santiago	PORTAL EL LLANO	39.395	35.138	25.432	Extremely High (>80%)
Chile	Región Metropolitana de Santiago	PORTAL LA DEHESA	133.009	98.972	109.195	Extremely High (>80%)
Chile	Región Metropolitana de Santiago	PORTAL ÑUÑO A	67.615	27.121	35.521	Extremely High (>80%)
Chile	Valparaíso	PORTAL VALPARAISO	25.367	17.084	10.074	Extremely High (>80%)
Chile	Valparaíso	PORTAL BELLOTO	70.013	52.940	55.593	Extremely High (>80%)
Peru	Arequipa	Arequipa Center	-	19.375	19.375	Extremely High (>80%)

Waste Generated (Ton)	
RAEE (Components removed from discarded equipment other than those specified in code 16 02 15)	11
Septic tank sludge	189
Council waste mixtures	5.141
Other fractions not specified in another category	229
Paper and paperboard	1.056
Plastics	7
Glass	0,35
Metal / Iron	0,06
Total TON	6.634

Other significant air emissions	
Volatile organic compounds (COV)	13891,82 kg
Particles (PM)	10.641

8.3. Table of Contents SASB

Tabla de contenidos SASB		
IF-RE-000.A	Number of properties, by real estate subsector.	13 Shopping Centers, 26 Power Centers and the Costanera Center Complex (Chile).
IF-RE-000.B	Leasable land area, by real estate subsector.	1,338,168 m ² GLA by format, Mega 10.6%, Regional 9.9%, Neighborhood 37%, Power Centers 37.2%, Offices 5.3%
IF-RE-000.C	Percentage of properties managed indirectly, by real estate subsector.	0%
IF-RE-000.D	Average occupancy rate, by real estate subsector.	97.5%
Energy Management		
Code SASB	Parameter	Response
IF-RE-130a.1	Coverage of energy consumption data as a percentage of the total area by real estate subsector.	93%
IF-RE-130a.2	(1) Total energy consumed by area of the portfolio that has data coverage, (2) percentage of electricity from the network and (3) percentage of renewables by the real estate subsector.	(1) 412,357,507.2 GJ of energy consumed, corresponding to Shopping Centers Chile and Arequipa Center Peru. Colombia is not reported as it is undergoing development works. (2) 1.61% electricity from the grid and 0.04% from fuels. (3) 98.34% of consumption corresponds to renewable energy.
IF-RE-130a.3	Percentage variation in similar conditions of the energy consumption of the portfolio area that has data coverage by the real estate subsector.	The 2021/2019 variation (similar conditions) is -20.49%.
IF-RE-130a.4	Percentage of the qualified portfolio that (1) has an energy rating and (2) has the ENERGY STAR certification by the real estate subsector.	Costanera Center Building has the Certification: LEED GOLD; 7.49% of the total m ² built as of December 31, 2021.
IF-RE-130a.5	Description of how building energy management considerations are integrated into real estate investment analysis and operating strategy.	It is included in the Environmental Performance chapter.
Water Management		
Code SASB	Parameter	Response
IF-RE-140a.1	Data coverage of withdrawn water, expressed as a percentage of (1) total usable area and (2) usable area in regions with high or extremely high initial water stress, by the real estate subsector.	(1) 93% is the coverage corresponding to the total helpful area. (2) 87% corresponds to the area with high or extremely high initial water stress.
IF-RE-140a.2	1) Total water is withdrawn by portfolio area with data coverage and 2) percentage in regions with high or extremely high initial water stress by the real estate subsector.	(1) 1,265,092 m ³ (2) 91.48% of consumption comes from stress areas and 8.52% from low water.

IF-RE-140a.3	Similar percentage change in water withdrawn for the portfolio area with data coverage by real estate subsector.	The percentage variation 2021/2019 (similar conditions) of the total water consumption is -37.11%.
IF-RE-140a.4	Description of water management risks and analysis of the strategies and practices to mitigate them.	It is included in the Environmental Performance chapter.
Adaptation to Climate Change		
Code SASB	Parameter	Response
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for structural improvements related to resource efficiency and (2) related leased floor area by real estate subsector.	This information is not recorded for disclosure.
IF-RE-410a.2	Percentage of tenants that are separately metered or sub-meters for (1) grid electricity consumption and (2) withdrawn water by real estate sub-sector.	This information is not recorded for disclosure.
IF-IR 410a.3	Analysis of the method to measure, encourage and improve the effects of tenants on sustainability.	It is included in the chapter on Visitor experience and links with tenants.
IF-RE-450a.1	Area of properties located in 100-year flood zones, by real estate subsector.	Portal la Reina (GLA 38.198 m ²) Portal Osorno (GLA 22.891 m ²)
IF-RE-450a.2	Description of the analysis of exposure to climate change risk, degree of systematic exposure of the portfolio and strategies to mitigate risks.	It is included in the Environmental Performance chapter.

8.4. Table of Contents GRI

Code	Content	Reference
102-1	Organization name's	1. Cencosud Shopping Presentation, page 9
102-2	Activities, brands, products and services	1. Cencosud Shopping Presentation, pages 10 y 11
102-3	Headquarters location	1. Cencosud Shopping Presentation, page 10
102-4	Operations locations	1. Cencosud Shopping Presentation, page 10
102-5	Ownership and legal form	1. Cencosud Shopping Presentation, page 9
102-6	Markets served	1. Cencosud Shopping Presentation, page 11
102-7	Organization size	1. Cencosud Shopping Presentation, pages 10 y 11 5. Economic Performance, 5.1 Annual Results Review, pages 88 y 89
102-8	Information about employees and other workers	4. Social Performance, 4.3 Employees, page 63
102-9	Supply chain	4. Social Performance, 4.2 Suppliers Management, pages 57, 58 y 59
102-10	Significant changes to the organization and its supply chain	4. Social Performance, 4.2 Suppliers Management, pages 59 y 60
102-11	Precautionary principle or approach	3. Governance, pages 45
102-12	External initiatives	1. Cencosud Shopping Presentation, page 22
102-13	Membership of associations	1. Cencosud Shopping Presentation, page 22
Strategy		

Code	Content	Reference
102-14	Statement from Senior Executives Responsible for Decision Making	Chairman`s Letter, page 4 Letter from the Chief Executive Officer page 6 3. Governance, pages 47 and 48
102-15	Main impacts, risks and opportunities	3. Governance, pages 47 and 48
Ethics and Integrity		
102-16	Values, principles, standards and norms of conduct	3. Governance, page 42
102-17	Mechanisms for advice and ethical sensations	3. Governance, pages 43 and 44
Corporate Governance Structure		
102-18	Governance structure	3. Governance, page 38
102-19	Delegation of authority	3. Governance, page 42
102-20	Executive-level responsibility for economic, environmental and social issues	3. Governance, page 42
102-21	Consultation with interest groups on economic, environmental and social issues	2. Materiality, page 26
102-22	Composition of the highest governance body and its committees	3. Governance, pages 38 y 39 8. Appendix, page 135
102-23	President of the highest governing body	3. Governance, page 38
102-24	Nomination and selection of the highest governance body	3. Governance, page 36
102-25	Conflicts of interest	3. Governance, pages 43 y 44 8. Appendix, page 136
102-26	Role of the highest governance body in selecting objectives, values and strategy	3. Governance, page 42
102-27	The collective knowledge of the highest governance body	3. Governance, page 36
102-29	Identification and management of economic, environmental and social impacts	3. Governance, page 42
102-30	Effectiveness of risk management processes	3. Governance, page 45
102-32	Role of the highest governance body in preparing sustainability reports	3. Governance, page 42
102-33	Communication of critical concerns	3. Governance, page 37
102-34	Nature and total number of critical concerns	3. Governance, page 37
102-35	Remuneration Policies	3. Governance, pages 39 y 40 8. Appendix, page 136
102-36	Process for determining remuneration	3. Governance, page 39 y 40
102-37	Involvement of stakeholders in remuneration	4. Social Performance, 4.3 Employees, page 73

Code	Content	Reference
102-38	Annual Total Compensation Ratio	4. Social Performance, 4.3 Employees, page 73 8. Appendix, page 135
102-39	Ratio of the percentage increase of the annual total compensation	4. Social Performance, 4.3 Employees, page 74 8. Appendix, page 136
Participation of Interest Groups		
102-40	List of interest groups	2. Materiality, page 29
102-41	Collective bargaining agreements	4. Social Performance, 4.3 Employees, page 74
102-42	Identification and selection of interest groups	2. Materiality, page 29
102-43	Approach to the participation of interest groups	2. Materiality, page 29
102-44	Key issues and concerns raised	2. Materiality, pages 29, 30 y 31
Reporting Practices		
102-45	Entities included in the consolidated financial statements	1. Cencosud Shopping Presentation, page 9
102-46	Definition of the contents of the reports and the coverage of the topic	2. Materiality, page 25
102-47	List of material topics	2. Materiality, page 27
102-48	Restatement of information	2. Materiality, page 27
102-49	Reporting Changes	2. Materiality, page 27
102-50	Report target period	1. Cencosud Shopping Presentation, page 9
102-51	Date of last report	2. Materiality, page 26
102-52	Reporting Cycle	1. Cencosud Shopping Presentation, page 9
102-53	Contact point for questions about the report	1. Cencosud Shopping Presentation, page 10
102-54	Declaration of preparation of the report in accordance with the GRI Standards	2. Materiality, page 26
102-55	GRI content index	8. Appendix, page 139
102-56	External verification	1. Cencosud Shopping Presentation, page 9
Management Approach		
103-1	Explanation of the material topic and coverage	2. Materiality, page 27
103-2	The management approach and its components	2. Materiality, page 28
103-3	Evaluation of the management approach	2. Materiality, pages 28 y 29
ECONOMIC CONTENT		
Economic Performance		
201-1	Direct economic value generated and distributed	1. Cencosud Shopping Presentation., page 11 5. Economic Performance 5.1 Annual Results Review, page 89
201-2	Financial implications and other risks and opportunities arising from climate change	6. Environmental Performance, pages 104, 105 and 106

Code	Content	Reference
201-3	Defined benefit plan obligations and other retirement plans	8. Appendix, Comprehensive Financial Statements,
201-4	Financial assistance received from the government	8. Appendix, Comprehensive Financial Statements
Market presence		
202-1	Ratio of the standard entry-level wage by gender compared to the local minimum wage	4. Social Performance, 4.3 Employees, page 74
202-2	Proportion of senior executives hired from the local community	3. Governance, pages 38 y 40
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203-1	Investments in infrastructures and services supported	5. Economic Performance, 5.1 Annual Results Review, pages 95 y 96
203-2	Significant indirect economic impacts	4. Social Performance, 4.1 Visitor experience and bond with tenants, pages 53, 54 y 55 4. Social Performance, 4.4 Community Commitment, page 83 5. Economic Performance, 5.1 Review of annual results, pages 95 y 96
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204-1	Proportions spent on local providers	4. Social Performance, 4.2 Suppliers Management, page 59
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205-1	Operations assessed for risks related to corruption	3. Governance, pages 44 y 45
205-2	Communication and training on anti-corruption policies and procedures	3. Governance, pages 44 y 45
205-3	Confirmed cases of corruption and measures taken	3. Governance, pages 44 y 45
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206-1	Legal actions related to unfair competition and monopolistic practices and against free competition	1. Governance, pages 42, 43, 44 y 45
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207-4	Country-by-country reporting	8. Appendix, Comprehensive Financial Statements
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301-1	Materials used by weight and volume	6. Environmental Performance, page 109
301-2	Recycled supplies	6. Environmental Performance, page 109
301-3	Reused products and packaging materials	6. Environmental Performance, page 109
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302-1	Energy consumption within the organization	6. Environmental Performance, page 107
302-2	Energy consumption outside the organization	6. Environmental Performance, page 107

Code	Content	Reference
302-3	Energy intensity	6. Environmental Performance, page 107
302-4	Reduction of energy consumption	6. Environmental Performance, page 107
302-5	Reduction of energy requirements of products and services	6. Environmental Performance, page 107
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303-1	Interaction with water as a shared resource	6. Environmental Performance, page 109
303-2	Management of impacts related to water discharges	6. Environmental Performance, pages 109 y 110
303-3	Water extraction	6. Environmental Performance, pages 109 y 110
303-4	Water pouring	6. Environmental Performance, page 110
303-5	Water consumption	6. Environmental Performance, page 110
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305-1	Direct GHG emissions (scope 1)	6. Environmental Performance, page 112
305-2	Indirect GHG emissions when generating energy (scope 2)	6. Environmental Performance, page 112
305-4	GHG Emissions Intensity	6. Environmental Performance, page 112
305-5	Reduction of GHG emissions	6. Environmental Performance, page 112
305-6	Emissions of substances that deplete the ozone layer (ODS)	6. Environmental Performance, page 112 8. Appendix, pages 137
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX) and other significant air emissions	8. Appendix, pages 137
Waste		
306-1	Waste generation and significant impacts related to waste	8. Appendix, pages 137
306-2	Management of significant impacts related to waste	6. Environmental Performance, pages 108 y 109
306-3	Waste generated	8. Appendix, pages 137
306-4	Waste not destined for disposal	6. Environmental Performance, page 109
306-5	Waste destined for disposal	6. Environmental Performance, page 109
Environmental evaluation of suppliers		
308-1	New suppliers that have passed evaluation and selection filters according to environmental criteria	4. Social Performance, 4.2 Suppliers Management, page 60
308-2	Scope and objectives of the sustainability risk assessment	4. Social Performance, 4.2 Suppliers Management, page 60
SOCIAL CONTENTS		
Talent attraction and retention		

Code	Content	Reference
401-1	New employee hires and staff turnover	4. Social Performance, 4.3 Employees, page 69
401-2	Benefits for full-time employees that are not provided to temporary or part-time employees	4. Social Performance, 4.3 Employees, page 75
401-3	Parental leave	4. Social Performance, 4.3 Employees, page 75
Work-company relations		
402-1	Minimum notice period for operational changes	4. Social Performance, 4.3 Employees, page 74
Occupational health and safety		
403-1	Occupational health and safety management system	4. Social Performance, 4.3 Employees, page 71s y 72
403-2	Hazard identification, risk assessment and incident investigation	4. Social Performance, 4.3 Employees, pages 71 y 72
403-3	Occupational health services	4. Social Performance, 4.3 Employees, pages 71 y 72
403-4	Worker participation, consultation and communication on health and safety at work	4. Social Performance, 4.3 Employees, pages 71 y 72
403-5	Training of workers on health and safety at work	4. Social Performance, 4.3 Employees, pages 71 y 72
403-6	Promotion of the health of workers	4. Social Performance, 4.3 Employees, pages 71 y 72
403-7	Prevention and mitigation of impacts on the health and safety of workers directly linked to business relationships	4. Social Performance, 4.3 Employees, pages 71 y 72
403-8	Workers covered by a management system and safety at work	4. Social Performance, 4.3 Employees, page 72
403-9	Work accident injuries	4. Social Performance, 4.3 Employees, page 72
403-10	Occupational ailments and diseases	4. Social Performance, 4.3 Employees, page 72
Human capital development		
404-1	Average hours of training per year per employee	4. Social Performance, 4.3 Employees, page 66
404-2	Programs to upskill employees and transition assistance programs	4. Social Performance, 4.3 Employees, page 66
404-3	Percentage of employees receiving regular performance and career development reviews	4. Social Performance, 4.3 Employees, page 68
Diversity and equal opportunity		
405-1	Diversity in governing bodies and employees	3. Governance, pages 38 and 40 4. Social Performance, 4.3 Employees, pages 63, 64, 76 y 77
405-2	Ratio of base salary and remuneration of women compared to men	4. Social Performance, 4.3 Employees, page 73

Code	Content	Reference
Nondiscrimination		
406-1	Cases of discrimination and corrective actions taken	4. Social Performance, 4.3 Employees, page 76
Freedom of association and collective bargaining		
407-1	Operations and suppliers whose right to freedom of association and collective bargaining could be at risk	4. Social Performance, 4.3 Employees, page 74
Child labor		
408-1	Operations and suppliers with a significant risk of incidents of child labour	4. Social Performance, 4.2 Suppliers Management, page 60
Forced or compulsory labor		
409-1	Operations and suppliers with a significant risk of incidents of forced or compulsory labor	4. Social Performance, 4.2 Suppliers Management, page 60
Security Practices		
410-1	Security personnel trained in human rights policies or procedures	4. Social Performance, 4.3 Employees, page 79
Human Rights Assessment		
412-1	Operations subject to human rights review or impact assessments	4. Social Performance, 4.3 Employees, page 78
412-2	Employee training on human rights policies or procedures	4. Social Performance, 4.3 Employees, page 78
412-3	Significant investment agreements and contracts with clauses on human rights or subjected to human rights evaluation	4. Social Performance, 4.2 Suppliers Management, page 57 4.3 Employees, page 78
Local communities		
413-1	Operations with local community engagement, impact assessments and development programs	4. Social Performance, 4.4 Community Commitment, pages 79, 81 y 82
413-2	Operations with significant negative impacts – actual or potential – on local communities	4. Social Performance, 4.4 Community Commitment, pages 79, 80 y 81
Social Evaluation of Suppliers		
414-1	New suppliers that have passed selection filters according to social criteria	4. Social Performance, 4.2 Suppliers Management, page 60
414-2	Negative social impacts in the supply chain and actions taken	4. Social Performance, 4.2 Suppliers Management, page 60
Customer health and safety		
416-1	Assessment of the health and safety impacts of product or service categories	4. Social Performance, 4.2 Suppliers Management, page 59 y 60
416-2	Cases of non-compliance related to the health and safety impacts of product and service categories	4. Social Performance, 4.2 Suppliers Management, page 59 y 60

8.5 Deloitte`s Verification Letter

Deloitte

Verification Letter

Santiago, April 05, 2022.

To Cencosud S.A.

Dear Sirs:

We have reviewed the following aspects of the 2021 Cencosud Shopping S.A. Integrated Annual Report.

Scope

Limited security review of the adaptation of the contents and indicators of the 2021 Integrated Annual Report, with the provisions of the Global Reporting Initiative (GRI) Standards regarding the profile of the organization and material indicators arising from the materiality process carried out by the company around the criteria established by said standard, related to the Economic, Social and Environmental dimensions.

Verification standards and processes

We have carried out our work in accordance with the International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC).

Our review work has consisted of formulating questions to various units and management of Cencosud S.A. that have been involved in the process of preparing this report as well as in the application of analytical procedures and review tests described below.

- Meeting with the team that led the process of preparing the 2021 Integrated Annual Report.
- Request for requirements and review of evidence with the areas participating in the preparation of the 2021 Integrated Annual Report.
- Analysis of the adaptation of the contents of the 2021 Integrated Annual Report to those recommended by the GRI Standard in its Essential conformity option, and verification that the verified indicators included in this report correspond to the protocols established by this guide and that non-applicable or non-material indicators are justified.
- Verification through review tests of the quantitative and qualitative information corresponding to the GRI Standard indicators included in the 2021 Integrated Annual Report and its adequate compilation based on the data provided by the Cencosud Shopping S.A. information sources.

Conclusions

The verification process was carried out based on the indicators declared from the materiality process carried out by the company. Once identified, prioritized, and validated, the indicators were included in the report. The reported indicators subject to verification are indicated in the following table:

102-1	102-2	102-3	102-4	102-5	102-6	102-7	102-8	102-9	102-10
102-11	102-12	102-13	102-14	102-15	102-16	102-17	102-18	102-19	102-20
102-21	102-22	102-23	102-24	102-25	102-26	102-27	102-29	102-30	102-31
102-32	102-33	102-34	102-35	102-36	102-37	102-38	102-39	102-40	102-41
102-42	102-43	102-44	102-45	102-46	102-47	102-48	102-49	102-50	102-51
102-52	102-53	102-54	102-55	102-56	103-1	103-2	103-3	201-1	201-2
201-3	201-4	202-1	202-2	203-1	203-2	204-1	205-1	205-2	205-3
207-1	207-2	207-4	301-1	301-2	301-3	302-1	302-2	302-3	302-4
302-5	303-1	303-2	303-3	303-4	303-5	305-1	305-2	305-4	305-5
305-6	305-7	306-1	306-2	306-3	306-4	306-5	308-1	401-3	403-1
403-2	403-3	403-4	403-5	403-6	308-2	401-1	401-2	403-7	403-8
403-9	403-10	404-1	404-2	404-3	405-1	405-2	406-1	407-1	408-1
409-1	410-1	412-1	412-2	412-3	413-1	413-2	414-1	416-1	416-2
417-1	417-2	417-3	418-1	419-1					

Regarding the verified indicators, we can affirm that no aspect has been revealed that makes us believe that the 2021 Integrated Annual Report of Cencosud S.A. has not been prepared in accordance with the GRI Standard in the aspects indicated in the scope.

Responsibilities of Cencosud Shopping S.A. Management and of Deloitte

- The preparation of the Integrated Annual Report 2021, as well as its content, is the responsibility of Cencosud Shopping S.A., which is also responsible for defining, adapting, and maintaining the management and internal control systems from which the information is obtained.
- Our responsibility is to issue an independent report based on the procedures applied in our review.
- This report has been prepared exclusively in the interest of Cencosud Shopping S.A., in accordance with the terms established in the Letter of Commitment.
- We have carried out our work in accordance with the standards of independence required by the IFAC Ethics Code.
- The verification conclusions made by Deloitte are valid for the latest version of the Integrated Annual Report 2021 in our possession, received on 03-28-2022.
- The scope of a limited security review is substantially less than that of a reasonable security audit or review; therefore, we do not provide an audit opinion on the Integrated Annual Report of Cencosud Shopping S.A.

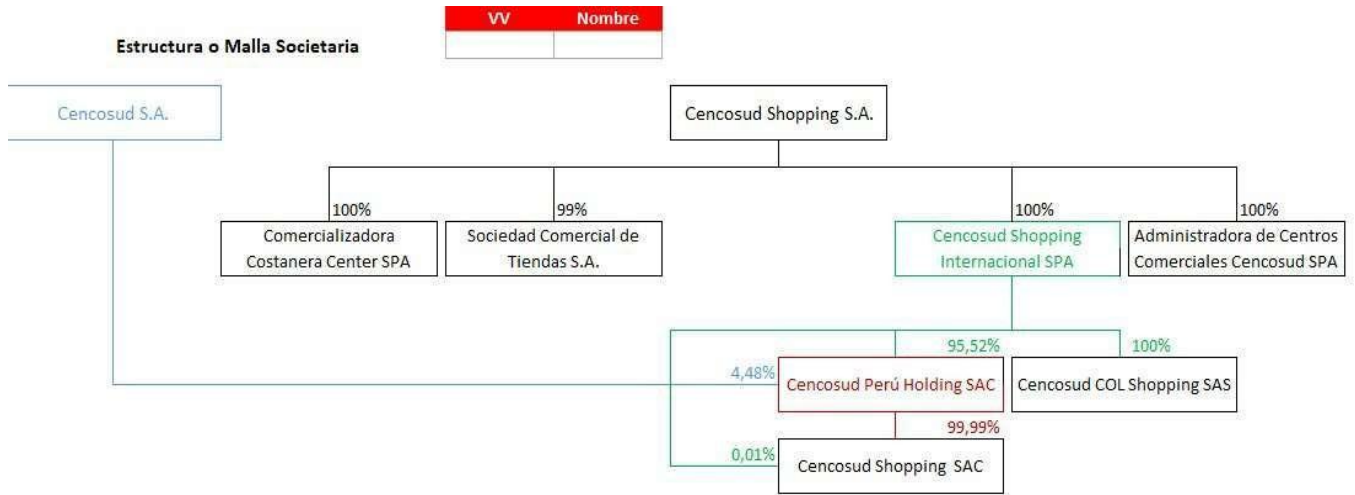
Sincerely yours

Signature

Christian Durán

Partner

8.6 Property Organizational Chart



8.7 Bolsa de Santiago Certificate



CERTIFICATE

AC-36670

The Santiago Stock Exchange certifies that the shares of the company indicated, in the months indicated, registered transactions according to the following detail:

Society: CENCOSUD SHOPPING S.A.

MONTH - YEAR	UNITS	AMOUNT (\$)	HIGHEST	PRICES (\$)			CLOSING
				LOWEST	MEDIUM		
01-2021	14.686.344	17.138.938.448	1.272,60	1.062,40	1.166,70	1.062,40	
02-2021	31.663.445	39.427.678.964	1.430,00	1.082,00	1.245,74	1.430,00	
03-2021	27.720.549	39.451.761.630	1.549,90	1.324,00	1.423,15	1.500,20	
04-2021	16.845.150	24.824.337.097	1.591,60	1.160,00	1.473,98	1.160,00	
05-2021	25.011.194	31.426.351.700	1.434,80	1.128,00	1.255,13	1.380,00	
06-2021	19.993.921	25.621.482.109	1.390,00	1.168,20	1.281,27	1.201,00	
07-2021	17.636.805	20.969.606.270	1.280,00	1.135,10	1.188,46	1.168,90	
08-2021	20.373.411	21.989.625.205	1.185,40	1.021,10	1.079,28	1.100,00	
09-2021	26.302.696	26.635.768.906	1.140,00	920,00	1.013,29	950,00	
10-2021	51.076.048	42.198.095.162	986,00	735,00	826,00	787,33	
11-2021	94.971.142	82.559.343.302	968,97	765,00	870,09	877,20	
12-2021	36.802.700	33.630.833.862	1.059,80	726,18	915,16	1.011,00	

NOTE(S): - Prices and amounts expressed in pesos for the indicated months.

- Average prices exclude transactions less than UF 20 and Inter-exchange operations (OIB).

Santiago, February 10th, 2022
Santiago Stock Exchange Securities Exchange

Signature

Juan C. Ponce Hidalgo
Stock Services Manager

JAB
AC-3667018022022.Doc

T/ +56 2 2399 3000
La Bolsa 64, Santiago, Chile
www.bolsadesantiago.com



REPORT

AC-36674

The Santiago Stock Exchange informs that the Stock Market Presence registered by the shares of CENCOSUD SHOPPING S.A., on the dates indicated, was as follows:

DATE	STOCK PRESENCE (%)
31-03-2021	100,00
30-06-2021	100,00
30-09-2021	100,00
30-12-2021	100,00

NOTE: Stock Market Presence calculated according to the General Character Rule No. 327 of 01/17/2012, of the Commission for the Financial Market. Considers the transactions carried out in the Santiago Stock Exchange and the Electronic Stock Exchange until the day before the dates indicated above.

Santiago, February 10th, 2022

Bolsa de Comercio de Santiago

Signature

Juan C. Ponce Hidalgo

Stock Exchange Services Manager

JAB

AC-3667418022022.Doc



CERTIFICATE

signature

JUAN CARLOS SPENCER OSSA, Chief Executive Officer of the Electronic Stock Exchange of Chile, Securities Exchange, certifies that the shares of Cencosud Shopping S.A. (CENCOSHOP), registered for the periods indicated, the following transactions in this stock market.

YEAR	QUARTER	QUANTIT Y	AMOUNT	HIGHEST PRICE	LOWEST PRICE	AVERAGE PRICE	CLOSING PRICE
2019	1						MOVEMENT NOT RECORDED
2019	2	882,768	1,353,453,390	1,539.90	1,525.00	1,533.19	1,539.90
2019	3	3,037,328	5,113,160,676	1,919.99	1,555.20	1,683.44	1,865.11
2019	4	1,413,378	2,416,129,916	1,929.99	1,381.60	1,709.47	1,658.99
2020	1	1,087,104	1,598,820,543	1,749.99	1,023.70	1,470.72	1,169.00
2020	2	1,822,827	2,732,056,244	1,600.00	1,360.00	1,498.80	1,551.00
2020	3	1,462,351	1,893,091,876	1,624.50	1,130.00	1,294.55	1,134.89
2020	4	527,662	625,077,462	1,275.21	1,034.90	1,184.62	1,174.89
2021	1	863,408	1,094,505,954	1,537.80	1,062.40	1,267.66	1,526.00
2021	2	1,011,751	1,337,434,460	1,570.00	1,160.00	1,321.90	1,343.21
2021	3	966,834	1,086,595,463	1,265.10	935.13	1,123.87	942.76
2021	4	2,185,810	1,839,017,346	1,055.00	735.99	841.34	895.41

Note: Prices are expressed in pesos of the indicated month. Under the provisions of article 16 of the Closing Price Setting Manual, operations in shares carried out in the transaction systems for an amount equal to or greater than 30,000 UF., or by the number of shares equal to or greater than 10% of the total number of subscribed and paid shares of the same series do not set official closing, higher, lower, or average price.

Santiago, January 6, 2022

8.8 Responsibility Declaration

STATEMENT OF RESPONSIBILITY

The undersigned declare themselves responsible for the integrity of the information included in this 2021 annual report, in compliance with General Rule No. 30 issued by the Superintendency of Securities and Insurance (today, the Financial Market Commission).

Company Board	Position	DNI	Signature
Manfred Paulmann Koepfer	Chairman	7.012.865-9	NA
Peter Paulmann Koepfer	Director	8.953.509-3	signature
Matías Videla	Director	22.162.881-0	signature
Stefan Krause Niclas	Director	6.951.576-2	signature
José Raúl Fernández	Director	DNI Argentina 14463460	signature
Victoria Vásquez García	Director	6.458.603-3	signature
Rafael Fernández Morandé	Director	6.429.250-1	signature
Rodrigo Larraín Kaplan	Chief Executive Officer	10.973.139-0	signature

Statement of Responsibility 2021 Cencosud Shopping S.A. Integrated Report

