cenco malls

Integrated Annual Report 2025

Introduction

About the Report

Reporting framework
The Integrated Annual Report prepared for Cencosud Shopping S. A. (hereinafter, Cenco Malls or the Company) complies with the requirements of General Regulation NCG 30, amended by NCG 461-2021 and NCG 519-2024. This framework includes the 2023 SASB standards for the real estate industry.

In addition, this annual report includes information requested in S&P Global's 2025 Corporate Sustainability Assessment (CSA) questionnaire for the real estate sector, in order to strengthen the comparability and transparency of the Company's environmental, social, and governance (ESG) performance.

External assurance
Deloitte Chile conducted a limited assurance review of the content and sustainability indicators presented in this Integrated Annual Report. This process was carried out in accordance with ISAE 3000, issued by the International Auditing and Assurance Standards Board (IAASB), an international standard that establishes guidelines for assurance engagements other than audits or reviews of historical financial information.

Contents

Letter from the Chairman

Cenco Malls celebrated a number of important milestones in 2025, in terms of both strategy and people. In March, the passing of our founder, Horst Paulmann, was a profound loss for the Company and for the business community in the region. Beyond the projects he led and the growth he fostered, his legacy lives on in his demanding and visionary approach to retail and urban development.

Throughout 2025, this spirit was clearly reflected in our strategic priorities and in the Company's development. Our customer focus has become a cornerstone of our culture and our approach to asset management, underpinned by operational discipline that has enabled us to continue enhancing our visitors' experience and strengthening our ties with the communities where we operate.

That same approach is driving the evolution of our most iconic asset, Cenco Costanera. Conceived from the outset as a long-term project, it is now a benchmark for urban and commercial development in the country. In 2025, we continued to move forward with its transformation, incorporating new initiatives and spaces that reinforce its distinctive character and its role as a hub for social interaction, experiences, and urban life.

The ability to anticipate change and evolve beyond traditional formats has been part of Cenco Malls' DNA. We are therefore pursuing a strategy aimed at diversifying uses, incorporating new experiences, and identifying sources of value that complement the traditional shopping center business. The development of mixed-use projects, new formats, and a gradual digital transformation reflect this vision and position the Company to respond to long-term trends in our cities and among consumers.

At the same time, we continue to build a regional platform with a presence in various markets across the Andean region. The advances made in key projects in Chile, Peru, and Colombia reaffirm our regional focus and our ability to execute consistently, while maintaining a shared strategic vision and adapting to the specific characteristics of each market.

This growth is driven by a vision of sustainability that is integrated into the business. At Cenco Malls, environmental, social, and governance criteria are integral to strategic decision-making, new project development, and asset management, with the aim of strengthening the Company's resilience, anticipating risks, and generating long-term value for all our stakeholders.

With a solid foundation, a culture of continuous innovation, and a forward-looking vision, Cenco Malls continues to develop world-class assets and strengthen its regional leadership. We do this with the conviction that we are well positioned to continue creating sustainable value over time, staying true to our founder's legacy and committed to developing spaces that enhance people's quality of life.

Manfred Paulmann Koepfer
Chairman of the Board

Letter from the CEO

The year 2025 marked a turning point in the execution of Cenco Malls' strategy. The Company recorded tangible progress in the period, during which a carefully planned and disciplined agenda began to yield visible results. Several initiatives have moved from the planning stage to implementation, laying a solid foundation for the future. Starting in 2026, these investments will begin to mature, driving operational momentum and consistently contributing to the creation of long-term value.

Our strategy is built around four pillars. In terms of Growth and Profitability, 2025 ended with strong financial and operational performance. Revenue grew 7.0% year-over-year, reaching CLP 377,941 million, while adjusted EBITDA increased 6.2% year-over-year. The consolidated occupancy rate stood at 97.3%, reflecting the quality of the portfolio and disciplined commercial management, even amid active asset restructuring driven by expansion and renovation projects.

This performance was accompanied by significant progress in the development and optimization of the portfolio. In brownfield projects, we continue to strengthen our key assets. At Cenco Costanera, the QINTO dining concept has taken root, bringing together more than 50 restaurants across a total area of 30,000 square meters, thereby enhancing the shopping center's offerings in terms of experiences and entertainment. At Cenco Alto Las Condes, we launched Alto Diseño, reorganized the food court to free up high-value GLA, and opened a new Rincón Jumbo. At Cenco Florida, we are introducing a new dining area and making progress on Parque Florida, a project that will feature green spaces and community gathering areas.

In line with our active and disciplined portfolio management approach, we made progress this year on expansion projects in regional markets with strong demand fundamentals. Other highlights include the expansion of Cenco Temuco and progress in obtaining permits and completing preparatory work for the expansion of Cenco Rancagua, both of which are part of the Company's growth pipeline and aim to capture long-term value.

At the regional level, notable developments include the opening of the second phase of Cenco La Molina in Peru, as well as the launch of the expansion and renovation project at Cenco Limonar in Colombia, which continues to make progress in its commercialization and maturation process.

At the same time, we are moving forward with greenfield initiatives that diversify our business model and expand our long-term growth potential. In Chile, we obtained a favorable environmental ruling for our first multifamily residential development in La Florida and made progress on the permits for the first Cenco Malls outlet center in Maipú. We also continue to promote mixed-use urban developments, such as Auto City, which incorporate complementary services and reinforce the urban character and experiential appeal of our properties.

The Customer Experience, another key pillar, remains a central focus of management. Thanks to operational improvements and new openings, the company ended 2025 with a CSAT of 86%, a year-over-year increase of 9.2%. Brand positioning also saw significant progress, with the company ranking first in the Best Experience category of the 2025 Marcas Ciudadanas survey conducted by Cadem.

Under the Innovation pillar, we are continuing to integrate digital tools designed for customers and tenants. In the fourth quarter, we launched a loyalty program through the Cenco Malls app, in partnership with Cencosud, incorporating features that enhance our understanding of visitors and allow us to progressively refine our value proposition.

Looking ahead, we are maintaining a strategy of selective and disciplined growth, which combines organic growth with opportunities for inorganic growth when they are strategically aligned. In this context, in 2026 we will finalize the acquisition of a 51% stake in Plaza Central, an outstanding urban asset. Although this transaction is not included in the 2025 results, it reflects an active growth strategy and a willingness to pursue opportunities that make strategic sense in the region.

We are entering 2026 with a more robust platform, a diversified portfolio, and a clear roadmap aimed at realizing the value of our investments and continuing to enhance the experience across our assets.

I appreciate the dedication of our employees, tenants, and strategic partners, as well as the trust of our shareholders. We will continue to move forward with a focus on execution, financial discipline, and a long-term perspective, confident that Cenco Malls is well positioned to continue creating sustainable value and strengthening its regional leadership.

Sebastián Bellocchio
Chief Executive Officer, Cenco Malls

Company Profile

Cenco Malls is a regional operator of best-in-class real estate assets in Chile, Peru, and Colombia.

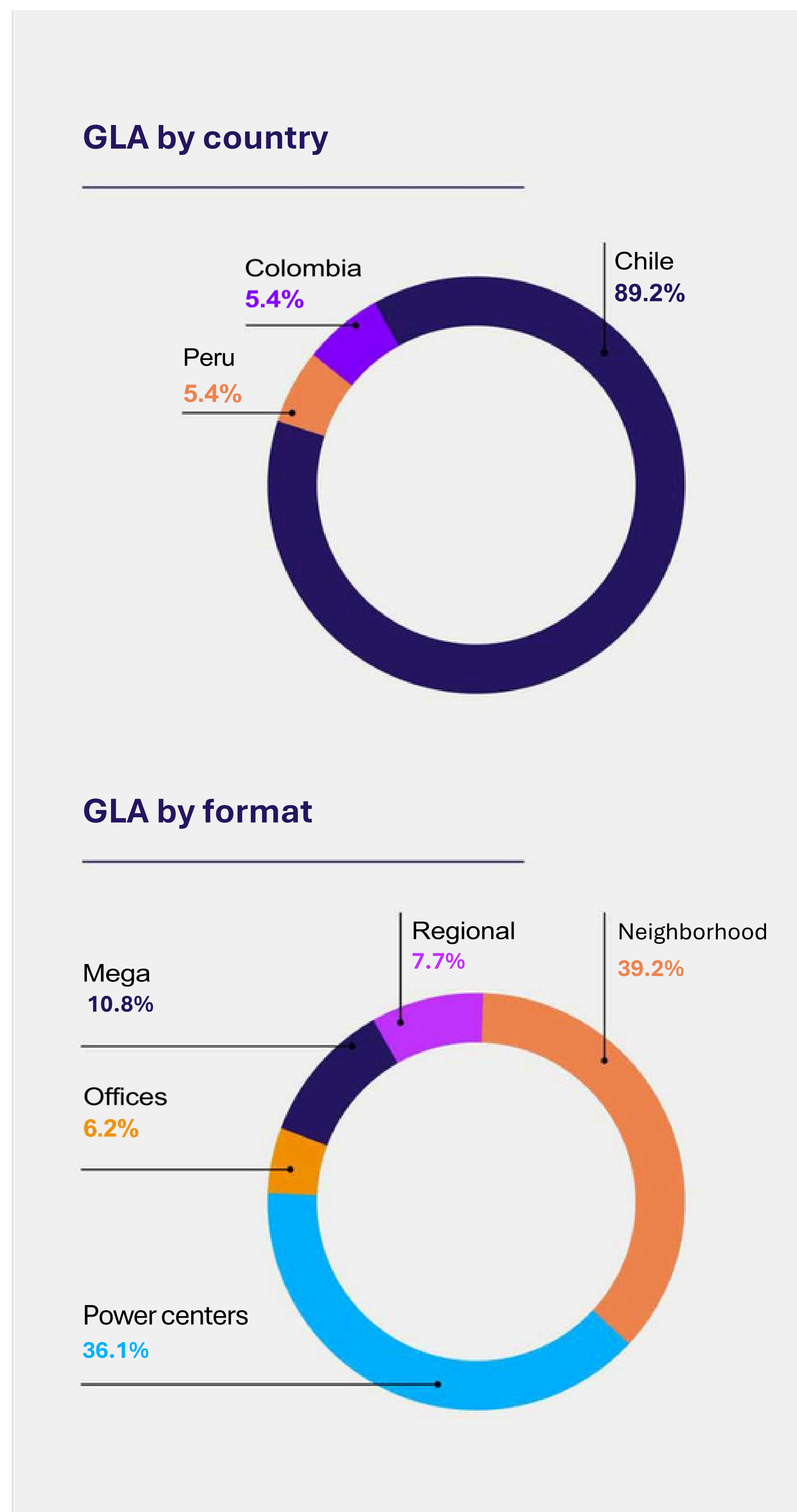
Cenco Malls is one of the leading developers and operators of shopping centers in South America, with a presence in Chile, Peru, and Colombia. It manages a diversified portfolio of high-value assets, including shopping centers, office buildings, parking facilities, and other real estate properties in the major markets where it operates.

The Company is part of the Cencosud holding company and operates under an integrated business model that prioritizes innovation, customer experience, and operational efficiency, with a focus on creating sustainable value for all its stakeholders.

It also manages other properties owned by the Cencosud Group in Chile, Peru, and Colombia, and provides real estate consulting services to the Argentine subsidiary of Cencosud S.A.

As of 31 December 2025, Cenco Malls had a total workforce of 655 employees, who drive the operation and development of its assets in the region.

Presence



As of 31 December 2025

Key figures

As of 31 December of each year

Scale of operations		Financial performance		Nonfinancial performance	
Number of real estate assets		Revenues (CLP MM)		Percentage of GLA that uses renewable energy (%)	
2025	**41**	**2025**	**377,941**	**2025**	**94**
2024	40	2024	353,184	2024	94
Gross leasable area (sqm)		Adjusted EBITDA (CLP MM)		Customer satisfaction (CSAT) (%)	
2025	**1,450,560**	**2025**	**340,557**	**2025**	**86**
2024	1,382,370	2024	320,677	2024	77
Occupancy rate (%)		Net income (CLP MM)		Accident rate	
2025	**97.3**	**2025**	**302,925**	**2025**	**2.59**
2024	98.3	2024	266,897	2024	4.24
Visits (millions)		Distributable net income (CLP MM)		Employee satisfaction (%)	
2025	**136.8**	**2025**	**23,507**	**2025**	**86**
2024	133.4	2024	217,389	2024	83

Mission, vision, purpose, and values

Purpose

To be a leader in the creation of spaces and experiences for a better world.

We are committed to meeting the needs and aspirations of our various stakeholders by creating opportunities for dialogue and fostering genuine relationships as we work toward a more sustainable future.

Mission

To enrich people's lives by creating and maintaining unique spaces that offer memorable and sustainable experiences.

We are dedicated to innovating in the development of shopping centers, not only to satisfy our customers and visitors, but to exceed their expectations. We strive to be a meeting point where the community can gather, share, and enjoy in a safe, welcoming, and stimulating environment.

Through excellence in service, a diverse offering, and an unwavering commitment to quality, we seek to be the destination of choice for shopping, leisure, and entertainment, while fostering the growth and sustainable development of the communities in which we operate.

Vision

To be recognized as the leader and the most respected operator in the region.

We aim to expand our presence and influence, while maintaining a focus on innovation, sustainability, and social responsibility. We intend to pioneer the creation of spaces that not only serve as centers of commerce, but also provide cultural and social centers that enrich people's lives.

At Cenco Malls, we are committed to being a role model in the industry, driving positive change and setting new standards of excellence, service, and commitment to the environment and society.

Values

- Excellence in everything we do
- Meaningful and memorable solutions and experiences
- Dialog, community, and trust
- Agility, leadership, and mindful innovation
- Mutual growth and development

Guiding principles

Cenco Malls adheres to Cencosud S.A.'s Human Rights Policy, which applies to the Company's various business areas and units. This policy expresses a commitment to respecting the human rights of both its employees and all stakeholders with whom it interacts.
It is aligned with the United Nations Guiding Principles on Business and Human Rights, which provide a framework for the Company to identify, prevent, and mitigate adverse human rights impacts, and with the UN Global Compact Network, whose principles underpin the definition of objectives and targets for the effective implementation of the Company's policy.

Historical information

Since its founding in the 1980s, the Company has built a track record of growth and diversification that today positions it as a leader in South America in retail real estate, office spaces, and experiences for people.

The company's history began with its first shopping centers in Chile and its subsequent expansion into Peru and Colombia, establishing a network that, as of the end of 2025, includes 41 shopping centers and power centers, in addition to Sky Costanera and the Costanera Office Hub office complex.

1990–2010: Expansion of Cenco Malls in Chile, with shopping centers such as Cenco Alto Las Condes, Cenco Rancagua, Cenco Portal La Dehesa, Cenco Temuco, Cenco La Reina, Cenco Florida, and Cenco El Llano.

1999: Inauguration of the San Juan de Lurigancho power center in Peru.

2012: Inauguration of Cenco Costanera, the largest shopping center in Chile, with two office towers (one of which is the tallest in South America).

2013: Expansion to Colombia

2015: Opening of Sky Costanera, the highest observatory in Latin America.

2019: Listing on the Santiago Stock Exchange with 27.7% of the company's capital stock, in the largest IPO on the local exchange that year.

2023: Expansion in Peru with the opening of Cenco Arequipa and Cenco La Molina; and the consolidation of Cenco Malls as a regional brand, unifying 33 separate brands in Chile, Peru, and Colombia.

2020–2024: Consolidation as a regional operator with a business model centered on mixed-use shopping centers offering retail, dining, entertainment, and services, and a ranking in the 96th percentile of S&P Global's ESG Score.

2025: A year marked by the strongest growth in leasable space since the company's initial public offering, driven by major project completions in Chile, Peru, and Colombia, as well as the expansion of new formats such as the first multifamily development and the first outlet mall. The Company expanded its innovation and digitalization initiatives, achieved record levels of customer satisfaction, and maintained a solid financial position with a conservative debt profile and ample flexibility to support its growth plan.

Awards in 2025

Corporate sustainability and performance

Corporate Sustainability Assessment

- Cenco Malls scored 69 points on S&P Global's Corporate Sustainability Assessment (CSA) questionnaire, placing it among the top 6% of companies in the global real estate sector in terms of sustainability performance. This represents an increase of 6 points over 2024.

S&P Global Sustainability Yearbook 2026

- Cenco Malls was included in S&P Global's Sustainability Yearbook 2026, which recognizes the best-performing companies in sustainability worldwide, based on the results of the Corporate Sustainability Assessment (CSA) for its performance in 2025. In this edition, more than 9,200 companies were evaluated worldwide, of which only 848 were selected for inclusion in the directory.

2025 IPSE Business Sustainability Monitor (Ipsos)

- Cenco Malls was recognized in this annual survey of public perception regarding sustainability, which evaluates companies based on environmental, social, and governance (ESG) criteria. Cenco Malls earned a score of 599 points, placing it above the national average(597 points).

2025 Eikon Awards

- Cenco Malls, together with Sky Costanera, was awarded gold and blue statuettes in three sustainability categories at the Eikon Awards, which recognize excellence in corporate communications in Chile. These include the AI-powered early forest fire detection system covering six districts in Santiago; the open-air classroom educational project, which has benefited more than 27,000 students since 2015; and the FestiBike event, which promoted sustainable mobility and attracted more than 15,000 people.

Brand experience and reputation

No.1 — Best Branding Awards Chile 2025

- Cenco Malls won first place in the Best Rebranding / Brand Positioning category for the campaign "Now we're part of something bigger: Cenco Malls." This award highlights the Company's ability to manage large-scale rebranding initiatives, thereby strengthening its regional identity and its value proposition to customers and business partners.

Citizen Brand Ranking 2025 — Cadem

- Cenco Malls ranked among the top brands evaluated in the survey, with outstanding performance in attributes related to customer experience and cultural contribution, reflecting the brand's rapid consolidation less than two years after its launch.

Total Brands Report 2025 (Criteria)

- The company took first place in the Shopping Centers category of the Total Brands 2025 report. This ranking was linked to the assessment of its value proposition, the experience it offers, its identity, and its purpose.

Ownership

Controlling interest

As of 31 December 2025, the capital stock of Cencosud Shopping S. A. (Cenco Malls) amounts to CLP 707,171 million, divided into 1,705,831,078 registered shares, in a single series and with no par value, distributed among 119 shareholders. All ownership and control percentages listed below refer to this single class of shares.

Through its direct and indirect ownership interest in Cencosud Shopping S.A., Cencosud S.A. is the controlling shareholder of the corporation. There is no joint action agreement among the members of the controlling group.

Members of the controlling group

Tax ID	Corporate name	No. shares	Direct ownership (%)
93.834.000-5	Cencosud S.A.	1,222,123,217	71.644
81.201.000-K	Cencosud Retail S.A.	11,707,465	0.686
86.193.000-6	Inversiones Quinchamali Limitada	396	0
Total		**1,233,831,078**	**72.330**

As of 31 December 2025:

Cencosud S.A. is controlled by the Paulmann family through direct ownership by family members and indirectly through the company PK One Limited, which together account for 55.872% of ownership.
Cencosud Retail S.A. is controlled by Cencosud S.A., with 99.96% of share capital.
Inversiones Quinchamalí Ltda. is wholly owned by members of the Paulmann family: Horst Paulmann Kemna, Manfred Paulmann Koepfer, Peter Paulmann Koepfer, and Heike Paulmann Koepfer.
Members of the Paulmann family exercise their control exclusively through the companies Cencosud S.A., Cencosud Retail S.A., and Inversiones Quinchamalí Ltda.

Composition of the controlling group of Cencosud S.A.

Tax ID	Corporate or personal name	No. shares	Direct ownership (%)
59.324.530-6	PK ONE Limited	1,463,132,371	52.145
3.294.888-K	Horst Paulmann Kemna	70,336,573	2.507
7.012.865-9	Manfred Paulmann Koepfer	12,214,941	0.435
8.953.509-3	Peter Paulmann Koepfer	15,156,766	0.540
8.953.510-7	Heike Paulmann Koepfer	6,863,535	0.245
Total		**1,567,704,186**	**55.872**

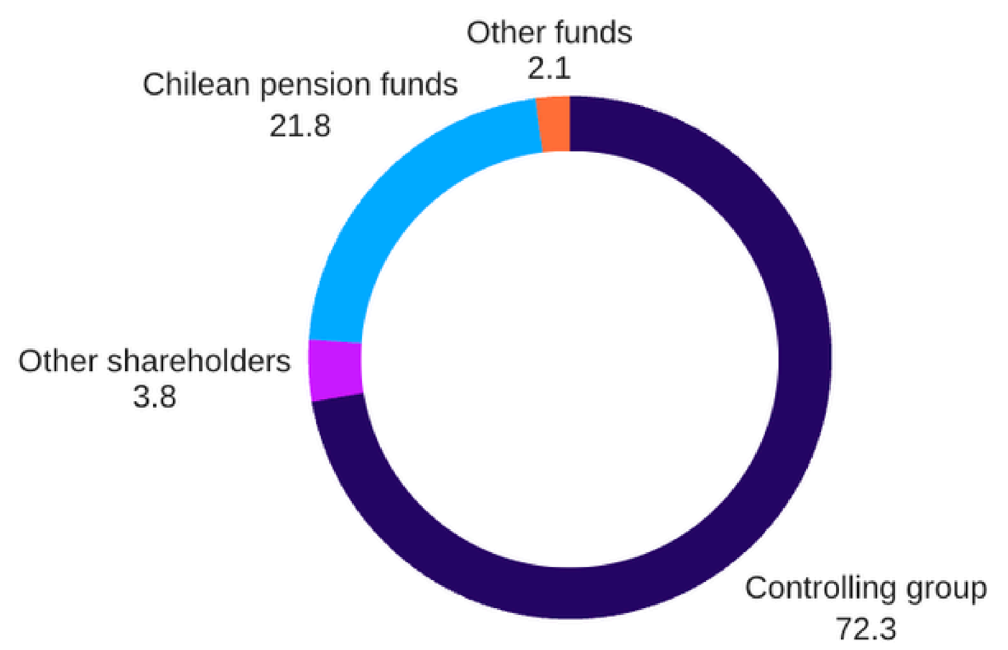
Note:

Upon his death on 11 March 2025, Mr. Horst Paulmann Kemna, Tax ID no. 3.294.888-K, had a direct ownership interest in Cencosud S. A. of 70,336,573 shares, equivalent to 2.507% of the company's share capital. As of 31 December 2025, that share has not been formally transferred to his heirs.

The following members of the Paulmann family participate in the management of Cenco Malls through the Board of Directors: Manfred Paulmann Koepfer is Chairman of the Board; and Peter Paulmann Koepfer, director.

In 2025, there were no significant changes in ownership or control.

Ownership distribution
on 31 December 2025



Other than the controlling group, there are no majority shareholders (that is, who own over 10% of the share capital of Cenco Malls, either individually or in conjunction with other shareholders):

Furthermore, the ownership structure does not include any holders of ADRs or other certificates issued overseas.

The category Other funds is comprised of foreign investment funds. Other shareholders include stockbrokers, general fund managers, and other minority shareholders.

The bylaws of Cencosud Shopping S.A. establish that all shares shall be nominative, ordinary shares in a single class, with identical rights for their holders. One share corresponds to one vote. The Company does not establish ownership requirements for the Chief Executive Officer or senior executives.

Dividend policy

The Company is governed by the provisions of the Corporation Law and other applicable regulations, including its dividend policy.

Distribution of dividends

Type of dividend	Date of payment	Total distributed (CLP)	CLP / share	Charged to the year's profit
Prospective	27 Nov 2025	102,349,864,680	60	2025
Final	6 May 2025	197,876,405,048	116	2024
Prospective	20 Nov 2024	144,995,641,630	85	2024
Final	7 May 2024	177,406,432,112	104	2023
Prospective	16 Nov 2023	119,408,175,460	70	2023
Final	9 May 2023	144,995,641,630	85	2022

Stock market transactions

Cenco Malls shares are traded on the Santiago Stock Exchange.

Period	No. shares traded	Total amount traded (CLP)	Average price (CLP / share)
2025			
1Q25	45,250,997	77,454,883,760	1,711.70
2Q25	40,955,279	81,107,079,800	1,980.40
3Q25	33,533,635	66,675,937,340	1,988.30
4Q25	37,069,362	86,217,729,100	2,325.80
2024			
1Q24	33,496,943	50,363,513,170	1,503.50
2Q24	41,399,302	60,964,138,490	1,472.60
3Q24	26,195,334	38,710,704,020	1,477.80
4Q24	25,837,790	40,224,685,400	1,556.80

Market presence

Stock market presence is calculated in accordance with General Rule No. 327 issued on 17 January 2012 by the Financial Market Commission. It considers transactions carried out on the Santiago Stock Exchange up to the day prior to the dates indicated in the following table.

Date	Market presence (%)
31 Mar 2025	100
30 Jun 2025	100
30 Sep 2025	100
30 Dec 2025	100

On 31 December 2025, Cenco Malls has 119 registered shareholders.

Other securities: **Bonds**

BOND	BCSSA-A	BCSSA-B	BCSSA-C	BCSSA-E
Issuer	Cencosud Shopping S.A.	Cencosud Shopping S.A.	Cencosud Shopping S.A.	Cencosud Shopping S.A.
Series	940	941	940	941
Issue name	BCSSA-A	BCSSA-B	BCSSA-C	BCSSA-E
Year issued	2019	2019	2019	2019
Maturity date	2029	2044	2029	2045
Issue amount	7,000,000	3,000,000	3,000,000	6,000,000
Currency	UF	UF	UF	UF
Coupon	1.90%	2.20%	0.65%	1.25%

*None of the bonds have any special security interests other than a general lien on the issuer's assets.

Restrictions

Definition	Restriction	Ratio on 31 Dec 2025
Debt / Equity	<1.50 times	0.50 times
Total assets free of liens, mortgages or other encumbrances / Debt	>=1.20 times	2.99 times

Corporate Governance

Cenco Malls seeks to ensure and evaluate the effective functioning of its corporate governance through a structured framework of policies, guiding principles, oversight committees, and performance evaluation mechanisms, grounded in transparency and risk management.

Governance framework

Effectiveness of the governance system

To create value sustainably for all its stakeholders, Cenco Malls has established policies and practices aimed at ensuring the effectiveness of its corporate governance system. Corporate policies are reviewed periodically to adapt their content to changes in the environment or in the Company's development, defining specific objectives, procedures, and responsibilities. Although Cenco Malls has not formally adhered to the OECD Principles of Corporate Governance, nor subscribed to external corporate governance codes, it has continuously improved its internal rules to incorporate best practices in this area.

This framework also includes Cenco Malls’ policy on political influence, which prohibits direct political contributions and regulates the transparency of all contributions to trade associations and nonprofit organizations.

Governance principles and structure

To ensure ethical and efficient operations, the Company bases its governance on three fundamental principles: Accountability (clear definition of roles), Equity (fair and equitable treatment of all shareholders), and Transparency (access to accurate information).

Board of Directors: The Board is responsible for administration, risk management oversight, and regulatory compliance. In 2025, the Board held 17 meetings, with an average attendance rate of 99.2%

Directors Committee: This committee has been constituted in accordance with the provisions of Article 50 bis of Law No. 18,046 and performs the functions described therein.

Ethics Committee: This committee, made up of directors and senior managers, reviews, decides on, and resolves conflicts of interest and violations of the Code of Ethics and legal regulations.

Corporate policies

Cenco Malls ensures control over its operations through explicit policies and standardized management models that are aligned with international standards.

Instrument	Description
Regional Code of Ethics	Establishes the principles and values that govern the ethical conduct of directors, managers, and employees, addressing issues such as anticorruption, conflicts of interest, human rights, data privacy, and sustainability, with reporting channels and oversight by the Ethics Committee.
Corporate Anticorruption Policy	Prohibits bribes, facilitation payments, improper benefits, and political contributions, and supplements the Crime Prevention Model applicable to operations and related third parties.
Crime Prevention Model (CPM)	Establishes the framework for crime prevention in accordance with Law No. 20,393 and Law No. 21,595, including risk matrices, controls, audits, training, and oversight by the Regional Compliance Officer.
Human Rights Policy	Published in November 2025, the Human Rights Policy formalizes the commitment of Cencosud S.A. and its subsidiaries to respecting, protecting, and promoting human rights in all countries where it operates, in line with the United Nations Guiding Principles. It is mandatory for employees and suppliers and is based on eight key commitments, with mechanisms for implementation, monitoring, and sanctions for noncompliance, in accordance with the Code of Ethics and internal regulations.
Fair Competition Policy	Establishes principles and guidelines to prevent anticompetitive conduct, supported by a training program, guidance, and consultation channels.
Corporate Risk Management Policy	Establishes the framework for identifying, assessing, and managing corporate risks, based on international standards such as ISO 31000 and COSO ERM.
Occupational Health and Safety Policy	Aims to protect the physical well-being and health of employees, contractors, suppliers, and customers, through regulatory compliance and the continuous management of work-related risks.

Instrument	Description
Information Security / Cybersecurity Statement	Defines the guidelines for protecting the company's information and data and that of its customers, as part of the corporate risk management system.
Regional Sustainability Policy	Incorporates ESG criteria into the strategy and operations, to ensure that decision-making is aligned with sustainable value creation.
Regional Community Relations Policy	Provides the guidelines for community relations throughout all project phases, promoting the generation of shared long-term value.
Integrated Environmental Management and Energy Efficiency Policy	Establishes the framework for managing environmental impacts, preventing pollution, and promoting energy efficiency throughout the real estate portfolio.
Sustainable Construction Statement	Establishes and promotes construction standards applicable to the Company's real estate projects.
Workplace Harmony Policy	Promotes work-life balance through employee benefits and flexible work arrangements.
Regional Diversity, Equity, and Inclusion Policy	Promotes a fair and inclusive work climate, ensuring that decisions are nondiscriminatory and skills based.
Compensation Policy	It establishes compensation guidelines aimed at ensuring internal equity and external competitiveness.
Sexual and Workplace Harassment Procedure	Establishes protocols for prevention, investigation, and reporting to ensure a workplace free of harassment and violence, in accordance with each country’s laws. We have a mandatory e-learning course on Law 21,643 (known as the Karin Law), which covers prevention, reporting, and investigation protocols.
Market Information Management Manual	Ensures fairness, transparency, and timely delivery of information to the market and investors.
Communication and Transparency Policy	Regulates the flow of information to shareholders and other stakeholders.

Sustainability focus in our businesses

Cenco Malls integrates sustainability as a cross-cutting priority, making it an essential strategic pillar alongside Innovation, Customer Experience, and Growth and Profitability. The Company views sustainability as a strategic approach to creating long-term value through efficient, resilient, and socially responsible operations.

Governance and decision-making

Sustainability is institutionalized in the corporate governance structure to ensure that it is taken into account in strategic decisions.

Board supervision: The Board reviews reports on this topic annually.

Executive structure: The Marketing, Experience, and Sustainability Department reports directly to the CEO and is part of the steering committee, ensuring the integration of ESG criteria in the strategy. This department's responsibilities include corporate sustainability and the governance of environmental data related to water, energy, and waste, ensuring the traceability and comparability of these indicators.

Financial incentives: To align the team's interests with the strategy, sustainability performance is measured using an annual key performance indicator (KPI). The KPI covers issues related to governance, community engagement, and the environment, such as energy, emissions, water management, and circular economy. This KPI contributes to varying degrees to the performance evaluation of the Marketing, Experience, and Sustainability Department, with a 100% weighting in the Sustainability Area's evaluation.

In addition, in 2025, Cenco Malls established a specific sustainability KPI for the Operations Department, which accounts for 10% of the performance evaluation for operations and maintenance teams, including managers, assistant managers, and operational staff. This KPI addresses the circular economy and the governance of environmental data related to water, energy, and waste, recognizing that environmental considerations are an integral part of the day-to-day management of shopping centers and have a financial impact on the variable compensation of these teams. The implementation of this approach is based on the Integrated Environmental Management and Energy Efficiency Policy and the Sustainable Construction Statement, which establish mandatory guidelines for the entire real estate portfolio, from the design and acquisition of assets through to their operation.

Cenco Malls developed a corporate environmental management framework, supported by an ESG dashboard, to monitor consumption, targets, investments, and regulatory compliance, along with efficiency programs, audits, and standardized reports.

Sustainability strategy

Sustainability management is organized around four pillars that span the entire Company:

1. **Corporate governance:** This pillar centers on the Company's commitment to acting with transparency and integrity, ensuring respect for universal rights, providing equitable conditions throughout the value chain, and safeguarding customer trust by managing data protection and cybersecurity.
2. **Property:** The aim is to build and develop profitable and resilient assets while ensuring consistency throughout the value chain, so as to contribute to a resilient, sustainable city and offer a memorable and safe experience that serves as a model for society.
3. **Planet**: The focus of this pillar is to develop and operate projects that meet the industry's highest standards for environmental management; to act with agility and innovation to preserve the planet's balance; and to inspire and raise awareness about environmental stewardship among all of the Company's stakeholders.
4. **People**: We want to understand and exceed the expectations of our customers and communities, with the aim of creating social value and improving people's well-being, thereby contributing to strengthening society while fostering long-term, mutually beneficial relationships. This includes safeguarding the health of employees and suppliers, as well as respecting and fostering their shared growth.

Integration in the value chain and operations

Sustainability is integrated into the life cycle of real estate assets and relationships with third parties:
Investment and development: Energy management is integrated into real estate investment analysis, taking into account its environmental and financial impact to optimize costs and enhance the sustainability of the assets.
Eco-efficient operations: Concrete measures are being implemented, such as sourcing 100% renewable energy for shopping centers in Chile and Peru, installing solar panels in Colombia, and managing water use through low-water-use gardens and the reuse of greywater in Chile.
Suppliers: In 2025, supply chain management focused on evaluating the operational performance of non-commercial suppliers. Based on semi-annual assessments—conducted in April and October—a score was obtained that indicates low operational risk and satisfactory performance for the evaluated group.

Corporate integrity

Cenco Malls has established a framework of policies and procedures, along with specialized governance bodies, to identify and manage conflicts of interest, prevent conduct that undermines free competition, and address the risks of corruption, money laundering, and terrorist financing, in accordance with its Code of Ethics, the Board of Directors' Code of Conduct, and its crime prevention model based on Law No. 20,393.

Conflicts of interest

Cenco Malls manages conflicts of interest through a structured governance framework that includes specific policies on conflicts of interest, employees' obligation to disclose such situations, the role of ethics committees, and the use of formal reporting channels administered by the Internal Audit Department.

Detection mechanisms

- **Conflict-of-interest disclosures:** Directors, executives, and employees are required to report any situation that may constitute a conflict of interest, in accordance with the provisions of the Code of Ethics and internal corporate governance policies.
- **Directors and independence:** Candidates for the position of director must meet the criteria of independence and absence of conflicts of interest as defined by applicable regulations and Cenco Malls' corporate governance documents, which includes submitting formal declarations on these matters.
- **Reporting channels:** The Company has formal channels for receiving reports of irregularities, including potential conflicts of interest, which are managed by the Internal Audit Department and are available to employees, suppliers, and third parties, as set forth in its Code of Ethics. In 2025, Cenco Malls received no reports of conflicts of interest through its integrity and compliance channels. This information is tracked and consolidated in the Company's ethics and compliance management system.

Management and resolution bodies

- **Ethics Committee:** It's composed of corporate directors and managers (including the CEO, Internal Audit, and Legal Affairs), this committee is specifically responsible for reviewing and assessing the conflict-of-interest disclosures of the executive tier. It also provides guidelines and criteria for new situations that could jeopardize ethical conduct.
- **Directors Committee:** Responsible for proposing a general policy for managing conflicts of interest and reviewing related-party transactions, to ensure that they are conducted under market conditions and safeguard the public interest.

Internal regulations and policies

- **Regional Code of Ethics:** explicitly addresses conflicts of interest as a key issue, defining principles and expected conduct for directors, executives, and employees.
- **Policy on Routine Transactions:** Governs transactions with related parties; the Directors Committee periodically reviews these transactions to ensure they remain within the parameters of routine transactions and market prices.

Fair competition

Cenco Malls identifies and manages conduct that could affect fair competition through a dedicated Antitrust Compliance Program, which is integrated into its corporate governance and ethics framework. This program is designed to prevent, detect, and mitigate the associated risks, promoting ethical and competitive operations.

The specific mechanisms used to manage this issue are as follows:

Compliance Policy and Program

The Company has an Antitrust Compliance Policy, which defines principles and guidelines to promote ethical behavior and prevent any conduct that goes against the applicable regulations. This program establishes general guidelines that help employees identify risks and act in accordance with the law.

The Regional Code of Ethics explicitly includes antitrust/anticompetitive practices as one of the key areas it regulates, applicable to both internal operations and relationships with suppliers.

Detection and prevention mechanisms

- **Ongoing monitoring:** internal reviews aimed at identifying, preventing, and managing anticompetitive risks, thereby ensuring compliance with established guidelines.
- **Inquiries and complaints channels:** tools enabled for employees to confidentially make inquiries, report doubts, or denounce possible anticompetitive behavior.
- **Training:** periodic training for directors, managers, supervisors, and employees, aimed at facilitating understanding of the regulations and providing tools for detecting potential risks. In 2025, the directors received specific training on antitrust and fair competition.

Supervision

On antitrust issues, Cenco Malls is subject to oversight by the National Economic Prosecutor's Office (FNE) in Chile.

Metrics

In 2025, there were no sanctions imposed for regulatory noncompliance related to anticompetitive practices in the countries where the Company operates.

Financial crime prevention

Cenco Malls addresses the prevention of corruption, money laundering and terrorist financing through a governance framework that includes updated policies, specific prevention models, ongoing training, and reporting mechanisms.

Regulatory framework and policies

Cenco Malls maintains a comprehensive anti-money laundering, counter-terrorist financing, and counter-proliferation (AML/CFT/CP) framework based on policies, procedures, and controls that ensure regulatory compliance and operational transparency, in accordance with Law No. 19,913 and the requirements of the Financial Intelligence Unit (UAF). The model considers:

- Updated regulatory documentation (CPM Manual, AML/CFT/CP Manual, and Anticorruption Policy).
- Annual risk identification and assessment, including specific AML/CFT/CP metrics.
- Due diligence processes for suppliers and tenants.
- Protocols for reporting suspicious transactions and cash transactions (STRs and CTRs). Monitoring, compliance audits, and oversight by the Regional Compliance Officer. Ongoing training programs for all levels of the organization.
- Corporate Anticorruption Policy: Strictly prohibits offering or accepting bribes, making facilitation payments, and making political contributions; based on local laws (including Laws No. 20,393 and No. 21,595) and foreign regulations such as the Foreign Corrupt Practices Act (FCPA).
- Regional Code of Ethics: Specifically addresses anticorruption procedures.
- Crime Prevention Model (CPM): Organizes and oversees actions for preventing crimes, and includes specific manuals and policies for the prevention of money laundering and terrorist financing.

In 2025, the Board of Directors approved a comprehensive update to the CPM focused on strengthening risk matrices, operational and systemic controls, contractual provisions with third parties, and training programs aligned with regulatory changes and best practices, including UAF Circular No. 62 and Law 21,595. In 2025, 256 employees were trained on UAF reporting requirements, through in-person, virtual, and e-learning courses. No penalties were imposed under Law No. 20,393 in Chile or under equivalent regulations in Peru and Colombia.

Governance structureand oversight

Regional Compliance Officer: Responsible for overseeing the execution and effectiveness of the Crime Prevention Model.
Ethics Committee: Made up of directors and corporate managers; responsible for assessing and ruling on serious noncompliance with the Code of Ethics and legal regulations.
Directors Committee: Periodically reviews third-party transactions and approves anti-money laundering policies:

Detection and reporting mechanisms

Due diligence: The Crime Prevention area conducts supplier and tenant vetting processes, as well as due diligence procedures with third parties, as part of its anticorruption controls.
Ethics Hotline: Anonymous reporting channel managed by an independent third party, which guarantees confidentiality and has a zero tolerance policy for retaliation. The Ethics Hotline has five reporting channels, officially published on the Company's website: www.eticacencomalls.com | Email: linea.etica@cencomalls.com | Telephone: Chile: 800 914 601 | Colombia:018005 185 244 |
Peru: 0800 70272 | WhatsApp: Spanish +56 232 150 270 | Portuguese +56 232 150 271 | English +56 232 150 272 | In-person or virtual meetings can be requested via email: lineaetica@cencomalls.com

Human rights

Cenco Malls has a Regional Human Rights Policy, approved by parent company Cencosud S.A. for itself and its subsidiaries, which reaffirms the Company's commitment to the respect, protection, and promotion of human rights in the countries where it operates. This policy is aligned with the UN Guiding Principles on Business and Human Rights and other accepted international standards.

This policy applies to both Company employees and subcontractors providing civil and/or commercial services, including those with ties to various departments and business units, thereby reinforcing the expectation of consistency throughout the value chain.

The Company's explicit commitments include the following:

- Respect for human dignity and nondiscrimination.
- Promotion of decent work, freedom of association, and collective bargaining.
- Health and safety in the workplace.
- Respectful relationships with communities and a sustainable supply chain approach, urging suppliers to align with these principles.

Additionally, the policy establishes the explicit commitment to prevent and address forced labor and child labor in its own operations and in the value chain and to respect employees' privacy and freedom of expression.

Finally, the policy defines implementation mechanisms, including:

- Definition of human rights objectives and targets
- Training
- Communication with stakeholders
- Confidential reporting channel (Ethics Hotline)
- Periodic internal assessments to verify compliance and adjust the application of the policy when necessary.

Governance

The implementation, monitoring, and enforcement of the human rights framework are coordinated by an interdisciplinary committee comprising representatives from the Sustainability, Ethics and Compliance, and Diversity, Equity, and Inclusion departments, with a mandate to ensure its integration into corporate processes.

Prioritized risks and most vulnerable groups

Human rights risk management prioritizes issues such as forced labor, child labor, nondiscrimination, freedom of association and collective bargaining, occupational health and safety, and responsible community relations, identifying employees, women, migrants, people with disabilities, and people of diverse ages and sexual orientations as being at higher risk.

Gaps and strengthening the system

As of the end of the reporting period, this initiative is integrated into the overall corporate framework but does not yet have a formal, independent human rights due diligence process that would allow for reporting with the level of quantitative detail required by certain standards. Going forward, the Company will continue to strengthen the traceability, consistency, and reporting capabilities of its operations. Cenco Malls has also not conducted any specific human rights audits under quantified coverage frameworks over the past three years. However, the policy provides for periodic internal evaluations as a verification mechanism.

Mitigation
Mitigation measures include setting objectives and targets, training, communicating the policy to stakeholders, conducting regular internal assessments, and establishing expectations for the supply chain. This approach aims to reduce the likelihood and severity of negative impacts by incorporating measures such as contractual provisions and adjustments to labor practices when gaps are identified.

Remediation measures
Remedial actions include corrective measures, compensatory actions, and adjustments to prevent recurrence, assessed based on the nature and severity of each case and in accordance with the Code of Ethics and internal procedures.

Legal and regulatory risk matrix
The Company uses a legal and regulatory risk matrix that is integrated into the corporate risk matrix, which is reviewed annually to assess the likelihood, impact, and effectiveness of mitigation measures.

Influence on public policy

The Company maintains a strict policy prohibiting direct political contributions, campaign contributions, or lobbying activities, in line with its principles of ethics, integrity, and good corporate governance. In 2025, the Company did not make any political campaign contributions or undertake any lobbying or advocacy activities.

In the last fiscal year, the Company allocated a total of CLP 295,102,592 for contributions exclusively to trade associations and nonprofit organizations.

Cash contributions in 2025

Category	Amount (CLP)
Trade associations and tax-exempt organizations	295,102,592
Lobbying or advocacy	0
Political campaigns or political organizations	0
Other political expenditures	0
Total	**295,102,592**

Contributions to trade associations and nonprofit organizations

Year	2022	2023	2024	2025
Amount (CLP)	203,000,000	190,000,000	238,089,959	295,102,592

Main contributions in 2025

Organization	Country	Contribution in 2025 (CLP)
Cámara Chilena de Centros Comerciales	Chile	157,226,506
Fundación Arturo López Pérez	Chile	69,108,100
Asociación de Centros Comerciales y de Entretenimiento del Perú (ACCEP)	Peru	44,953,483
Gulliver – 3xi	Chile	10,000,000
Liga Contra el Cáncer	Peru	6,444,020
Asociación Centros Comerciales de Colombia	Colombia	4,040,483

Stakeholder relations

As part of its Community Relations Policy, Cenco Malls recognizes that effective and systematic engagement with its stakeholders is key to creating sustainable value, mitigating social risks, and making informed strategic decisions.

The Company has a Regional Community Relations Manual, which provides clear and consistent guidelines for engaging with communities and other stakeholders throughout the entire lifecycle of its shopping centers—from the development and construction phases through to operations—ensuring a comprehensive, long-term approach.

Stakeholders are identified and prioritized through a structured, annual process that takes into account the business context, the regulatory environment, the shopping center's sphere of influence, and the expectations of the various groups associated with the shopping centers. Throughout 2025, Cenco Malls continued to strengthen this process based on the double materiality methodology developed in 2024, which makes it possible to assess both the Company's impacts on the environment and the risks and opportunities that environmental, social, and governance (ESG) factors present for the business. This analysis includes the use of the Stakeholders Sustainability Index (SSINDEX).

Community engagement initiatives are managed under the People pillar of Cenco Malls' Sustainability Strategy and are formally governed by the Regional Community Engagement Policy, which defines principles, guidelines for action, roles, and implementation mechanisms aimed at creating shared value and mitigating social impacts.

To support the development of investment projects, the Company has, since 2025, employed a model for early engagement with stakeholders, based on a risk management methodology that provides corporate guidelines and enables the identification of opportunities and threats in the operating environment from the outset.

Stakeholders

Cenco Malls categorizes its key stakeholders based on their level of influence and impact on operations, defining the strategic relevance and associated material issues for each group:

Stakeholders	Why are they important	Material topics
End customers (visitors)	They are at the heart of our operations, and their satisfaction is essential to the success of the business.	Shopping experience, sales and promotions, security.
Tenants (business partners)	They are strategic business partners and internal clients who help create an attractive and diverse offering for visitors.	Profitability and sales, support and services, compliance with standards.
Local communities (neighbors)	They represent the people directly affected by the operation and construction projects.	Economic impact, local employment, business, community participation, safety.
Employees	They are key to achieving strategic objectives and implementing the corporate strategy.	Professional training and development, benefits, health and safety standards, work climate.
Shareholders	Their financial backing is fundamental for the Company's long-term sustainability and growth.	Profitability and financial solvency, transparency, development opportunities.
Authorities (regulators and public agencies)	They facilitate ongoing dialogue and the development of various public agencies.	Legal and regulatory compliance, transparency, reporting of information.
Suppliers	They maintain significant business relationships that strengthen the value chain and their ties to the local community.	Operational services logistics and compliance, quality, compliance with standards.

Communication with stakeholders and the general public

Cenco Malls maintains formal, traceable, and specialized channels for engaging with its stakeholders. Visitors and other stakeholders can submit inquiries and requests through the Customer Service Department, which is staffed by a specialized team at each shopping center. In addition, a multidisciplinary Stakeholder Relations team—comprising the External Communications, Public Affairs, Legal Affairs, Investor Relations, and Sustainability departments—serves as a formal channel for dialogue and transparency with communities, the media, and the market, ensuring clear and timely responses regarding relevant financial, economic, legal, and operational information.

The Company maintains formal channels of community engagement aimed at strengthening dialogue with neighboring communities. Cenco Malls maintains a corporate community relations portal, applicable to all its properties, which ensures the traceability, recording, and tracking of requests and commitments made.

In 2025, a dedicated community relations office was established at Cenco Temuco to specifically address inquiries and concerns related to its expansion project. These mechanisms are complemented by each shopping center's digital channels and the ongoing efforts of the Customer Service Department, contributing to an integrated management approach focused on continuous improvement.

Continuous improvement of disclosures

Cenco Malls has implemented continuous improvement procedures aimed at enhancing the quality, clarity, and timeliness of disclosures made to the market and stakeholders. These mechanisms enhance the traceability of communications, the systematic recording of requests, and the tracking of responses and commitments made.

They also incorporate stakeholder feedback into the planning, development, and operation of shopping centers, promoting early, ongoing, and locally focused management in line with ESG best practices.

Notice to shareholders regarding the election of directors

The Board has identified the knowledge, experience, and skills it considers desirable for its proper composition. This information is made available to shareholders through the annual report, the corporate website, and the materials published in connection with the Annual Shareholders' Meeting at which directors are elected.

Customer satisfaction (CSAT)

In line with its Customer Knowledge and Experience pillar, Cenco Malls systematically measures customer satisfaction through CSAT surveys conducted at its shopping centers, supplemented by other tools such as NPS and formal customer service channels. In 2025, the consolidated CSAT score was 86 points, an improvement of 9 points over 2024. This further solidified the centers' position as omnichannel experience hubs for visitors and tenants.

The CSAT results, together with the 4,673 inquiries and requests handled through 16 service channels, are used to prioritize improvements in services, infrastructure, and value propositions, as well as to inform the design of initiatives such as the Cenco Malls App, the loyalty program, and gastronomic and service renovations in flagship assets such as Cenco Costanera. The methodological details and complementary quantitative information are presented in Appendix 2: Customers, channels, and satisfaction 2025.

Stakeholder engagement in 2025

Stakeholders	Mechanisms	Actions in 2025 (summary)
End customers (visitors)	Satisfaction surveys (CSAT / NPS), Customer Service contact forms, social media, digital applications.	Research on the visitor experience to identify improvements, manage dissatisfaction, and enhance the highest-rated moments; development of a loyalty program, launch of exclusive offers via the Cenco Malls app; development of in-person and digital activities to improve and surprise in the visitor experience.
Tenants (business partners)	Meetings, B2B portal, surveys, electronic communications	Management of strategic commercial locations and generation of visitor traffic; updating occupational health and safety standards; support in communicating offers and services.
Employees	Climate surveys, training, periodic meetings, internal channels	Implementation of the Cenco Malls Ambassadors Program (36 leaders trained, NPS 90%, 176 employees trained in Chile, Peru, and Colombia); strengthening of talent and leadership programs; workplace harmony policies (flexibility and gradual return after maternity leave); updating of occupational health and safety policies.
Local communities (neighbors)	Dialogue forums, in-person and virtual meetings, community engagement emails, web forms, service channels	Boosting local development and entrepreneurship through Mercado Emprende; promotion of culture and education with programs such as Open-Air Classroom and free cultural activities; health and wellness initiatives (mammograms, vaccination centers, health education); actions for social integration, sustainable mobility, and resilience (3xi+ Providencia, Bike Costanera, AI-based fire monitoring); progress in inclusion and universal accessibility, with labor inclusion initiatives.
Suppliers	Suppliers portal, meetings, complaint and reporting channel	Timely payment: over 90% of invoices were paid in less than 30 days. ESG assessment
Shareholders and investors	In-person meetings, contact via email, quarterly conferences, Investor Day (annual event), publication of quarterly results, investor website, annual reports.	Delivery of accurate, timely, transparent, and equitable information, based on the Market Information Management Manual.
Authorities (regulators and public agencies)	Mechanisms established by the regulations of each country; meetings according to the topics to be addressed.	Public-private partnerships with municipalities through initiatives to promote the local economy via Mercado Emprende, CosmoLab fostering innovation in shopping malls thanks to the partnership with CORFO, Start-Up Chile, security initiatives in conjunction with the Security Departments of various municipalities, etc.

Innovation

Strategic approach
Innovation is a strategic pillar and a material topic within the governance framework of Cenco Malls. It acts as a key enabler for long-term value creation, contributing to:

- Continuous improvement of the experience of customers and tenants;
- Greater operational efficiency; and
- Progress on our sustainability commitments.

In 2025, the Company consolidated an innovation model that integrates internal technological development with collaboration from the external ecosystem, using its shopping centers as testing spaces for innovative solutions.

Innovation governance

- **Innovation Department**, dedicated to the development of technological and experience projects, with direct reporting to senior management.
- **Oversight by the Board**, which ensures strategic coherence.
- **Innovation Committee**, made up of the top executive line, responsible for operational managementand evaluation of initiatives.

In 2025, technological governance was strengthened through the integration of the corporate Retail Ecosystem IT team into the Cenco Malls innovation area, enhancing cross-functional capabilities and accelerating the design and execution of initiatives.

Management and execution
Innovation management is based on the agile validation of solutions through pilots in real environments, which allows:

- Generation of early learning at low cost;
- Reduction in risks associated with scalability; and
- Optimization of resource allocation.

Technological development and internal capabilities
Since 2021, the Company has had a dedicated area for the development of technological projects focused on customer experience and operational efficiency, complemented by advanced analytics and automation capabilities. Highlights in 2025 include the following:

- **Re-launch of the Cenco Malls App**, which serves as the foundational tool for the development of our first shopping mall loyalty program. Additional features were also developed, aimed at the user experience.
- **Implementation of self-service kiosks** for parking lot payments.
- **Strengthening of the B2B platform for tenants**, which aims to be the main communication channel with tenants, providing both operational and experiential information.
- **Incorporation of advanced analytics tools** for flow management, customer knowledge, security, and operations.

Open innovation

In 2025, a new edition of the CosmoLab open innovation program was held, aimed at identifying, piloting, and evaluating solutions developed by startups for strategic business challenges.

- 128 applications from 18 countries.
- Four pilot projects were selected, in customer experience, operations, safety, and sustainability.

Given the success of the program, a new challenge was launched for the following period, consolidating the role of the Cenco Malls properties as testing platforms for innovative solutions. In addition to these results, CosmoLab consolidated its position in 2025 as a hub for an open innovation culture focused on the Cenco Malls customer experience, by connecting startups and scaleups with real challenges from customers and tenants in shopping centers.

Research and Development (R&D)
Cenco Malls allocates financial, technological, and human resources to research and development activities, under a governance structure aligned with senior management. The Company, through its open innovation program CosmoLab, funded the winning startups in 2025 with an initial investment of CLP 10 million to implement their project, becoming a strategic ally in improving operational efficiency.

In 2025, the R&D investment was focused on:

- Development and testing of key digital capabilities (CRM, data lakes, and data governance).
- Design and piloting of in-house digital solutions.
- Execution of pilot programs with startups through CosmoLab.
- Energy efficiency and automation projects with technological innovation components.

Diversity

In alignment with its corporate purpose, Cenco Malls places people at the center of its management, integrating diversity, equity, and inclusion (DEI) as a core pillar of its governance. The Company has a Regional DEI Policy and, since November 2025, a Regional Human Rights Policy aligned with the UN Guiding Principles. In 2025, governance was strengthened through the consolidation of the Regional DEI Committee and the implementation of the 2025 DEI Strategy, structured around five pillars: gender equality, people with disabilities, generational diversity, interculturality, and gender and sexual diversity. Mechanisms were incorporated for diagnosis, monitoring, and barrier reduction, in conjunction with training programs, labor inclusion, and external partnerships, and integrated into the medium- and long-term corporate strategy.

Main advances in the DEI Strategy

Pillar 1: Gender equality

In 2025, the gender objective was renewed, setting the goal of achieving at least 35% representation of the underrepresented gender in management positions. Management mechanisms were strengthened through a regional gender dashboard, the analysis of succession plans (L-2/L-3), and the evaluation of the 2022–2025 CencoMujeres Program, with a focus on career paths, mobility, and retention.

Pillar 2: People with disabilities

A comprehensive action plan was implemented aimed at regulatory compliance and the elimination of physical, communication, and attitudinal barriers. During the year, efforts focused on strengthening monitoring mechanisms, inclusive talent attraction processes, supported employment programs, internal management networks, and inclusive leadership training programs were developed at the regional level.

Pillar 3: Generational diversity

Generational diversity was formalized as a strategic pillar, incorporating ageism as a cross- cutting barrier. The diagnostics and turnover analyses by age group carried out in 2025 laying the groundwork for the design of the strategic plan, whose implementation is scheduled for 2026.

Pillar 4: Interculturality

Interculturality was incorporated as a strategic pillar in response to the increase in migration in the countries where we operate. Progress included situational assessments, the identification of cultural and linguistic barriers, engagement with specialized networks, on-the- ground initiatives, and the provision of resources and best practices through the DEI platform.

Pillar 5: Gender and sexual diversity

In 2025, efforts to create safe workplaces for LGBTIQ+ individuals were strengthened through the monitoring of complaints and the workplace climate, the expansion of the Ambassador Network, the implementation of the Gender Transition Protocol, and participation in specialized external networks.

Diversity, Equity, and Inclusion Initiatives

Pillar	Initiative
Gender equality	· CencoMujeres Program (2022–2025), designed to strengthen the development of female talent and their participation in leadership roles, with ongoing evaluation of career trajectories (promotions, lateral moves, departures).
	· Women's leadership goals: a 40%-60% representation of women in leadership roles by country, and the 2027 objective of 35% representation of the underrepresented gender in management roles.
	· Project with the Global Compact and the WEPs for assessment and an action plan on gender equality and shared responsibility.
People with disabilities	· Comprehensive action plan for workplace inclusion and the removal of architectural, communication, and attitudinal barriers.
	· Supported Employment Program (ECA), which facilitates the placement and retention of people with disabilities in roles suited to their abilities.
	· Network of Workplace Inclusion Coordinators (more than 50 coordinators within the company), which supports onboarding, reasonable accommodation, and retention processes.
	· Inclusive talent recruitment processes: diversification of sources (foundations, universities, public agencies), inclusive language in job postings, and reasonable accommodations during interviews and assessments.
	· Differentiated performance evaluations for individuals with cognitive/intellectual disabilities, adapting assessment tools and expectations accordingly.
Gender and sexual diversity	· LGBTIQ+ Ambassador Network, which promotes diversity, organizes awareness-raising activities, and serves as an internal support network.
	· Gender Transition Protocol, which supports transition processes with a focus on dignity, confidentiality, and protection against discrimination.
	· Partnership with Pride Connection and Equidad CL certification (HRC – Fundación Iguales), which provide standards, tools, and external evaluation regarding LGBTIQ+ inclusion.
Interculturality	· 2025 Situational Assessment to evaluate the relationships between migrants and nationals, identifying barriers related to language, access to benefits, training, and development opportunities, as well as cultural biases.
	· Membership in the Network of Intercultural Companies, which facilitates the exchange of best practices and provides technical support for the inclusion of migrants.
	· Site visits to businesses, stores, and distribution centers with a high proportion of migrant workers, to conduct diagnostic assessments and develop specific actions.
	· DEI web platform, which centralizes resources, procedures, and best practices on interculturality for teams and leaders.
	· Celebration of Regional Diversity Month, to highlight the contributions of different cultures and strengthen a sense of belonging.
Generational diversity	· Partnership with the Network of Experienced Companies (UC) to conduct assessments and develop plans that address ageism and promote multigenerational teams.
	· Analysis of turnover and departures, broken down by age group, as the basis for a strategic plan to promote generational diversity, to be implemented starting in 2026.

Diversity and hiring policies

Cenco Malls identifies and manages the diversity of skills, knowledge, experience, circumstances, and perspectives throughout the entire employee lifecycle through a combination of data analysis, active listening, and systematic review of talent management processes.

This is achieved through the use of tools such as gender dashboards, succession planning analyses, turnover studies by age group, assessments of migrant employees, and measurements of workplace climate and inclusion for the LGBTIQ+ community, which help identify gaps in representation, barriers to access, and cultural or attitudinal biases.

Recruitment and selection policies are governed by the Regional DEI Policy and the Regional Compensation Policy, ensuring that processes are based on merit, technical requirements, and competencies, and are free from bias. In this context, we are implementing inclusive talent acquisition processes that use inclusive language, diversify recruitment sources, and provide reasonable accommodations for people with disabilities.

Corporate diversity indicators

Gender diversity indicators	**Unit**	**2025**
Share of women in the total workforce	%	34
Women in leaderships positions (as % of total leadership positions)	%	33
Women in junior leadership positions or middle management (as % of total junior leadership positions)	%	34
Women in senior leadership positions (within two levels of the CEO) or similar positions (as % of total senior leadership positions)	%	52
Women in leadership roles in revenue-generating functions (e.g., sales), excluding service areas such as HR, IT, Legal, etc. (as % of all such leadership roles)	%	77
Women in STEM positions (as % of all STEM positions)	%	39
Breakdown of staff by nationality	**Unit**	**2025**
Share in the total workforce (655 people)		
Chilean	%	81
Peruvian	%	8
Colombian	%	6
Venezuelan	%	4.9
Argentine	%	0.3
Ecuadorian	%	0.3
Share in total leadership positions, including junior, middle, and senior	**Unit**	**2025**
Chilean	%	84
Peruvian	%	8
Colombian	%	4
Venezuelan	%	3.4
Argentine	%	0.3
Ecuadorian	%	0.6

Board of Directors

At the Annual Shareholders' Meeting held on 25 April 2024 in Santiago, Chile, the directors of Cencosud Shopping S.A. (Cenco Malls) were elected for the 2024–2027 term. The bylaws of Cencosud Shopping S.A. do not provide for the appointment of alternate directors.

Members of the Board

Chairman
Manfred Paulmann Koepfer
Date of appointment: 26 Mar 2021
Profession: Business administration
ID: 7.012.865-9
Nationality: Chilean

Independent Director
María Susana Carey Claro
Date of appointment: 25 Apr 2024
Profession: Business administration
ID: 6.283.707-1
Nationality: Chilean

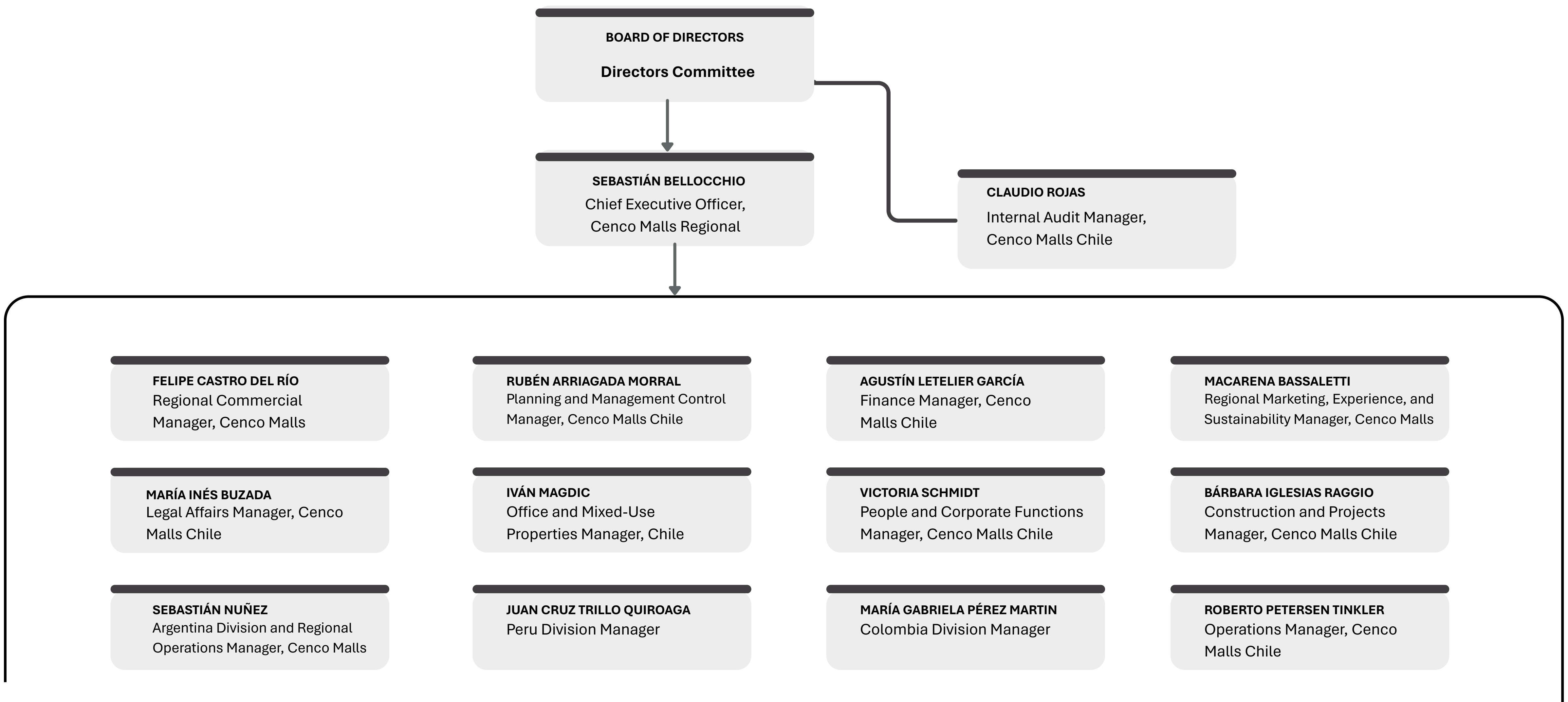
Director
Stefan Krause Niclas
Date of appointment: 26 Mar 2021
Profession: Business administration
ID: 6.951.576-2
Nationality: Chilean

Director
Jaime Alberto Soler Bottinelli
Date of appointment: 25 Apr 2024
Profession: Business administration
ID: 7.107.025-5
Nationality: Chilean

Independent Director
Eduardo Novoa Castellón
Date of appointment: 25 Apr 2024
Profession: Business administration
ID: 7.836.212-K
Nationality: Chilean

Director
Peter Paulmann Koepfer
Date of appointment: 2019
Profession: Business administration
ID: 8.953.509-3
Nationality: Chilean

Director
José Raúl Fernández
Date of appointment: 2019
Profession: Engineering
ID: 0-E (foreign)
Nationality: Argentine



Diversity of the Board

Number of directors by gender	2025
Men	6
Women	1
Total	**7**
Number of directors by nationality	
Chilean	
Men	5
Women	1
Argentine	
Men	1
Women	0
Number of directors with a disability	
Women	0
Men	0
Total	0
Number of directors by age range	
Less than 30 years	
Men	0
Women	0
30–40 years	
Men	0
Women	0
41–50 years	
Men	0
Women	0
51–60 years	
Men	3
Women	1
61–70 years	
Men	2
Women	0
Over 70 years	
Men	1
Women	0

Number of directors by tenure	2025
Less than 3 years	
Men	2
Women	1
3–6 years	
Men	2
Women	
6–9 years	
Men	2
Women	0
9–12 years	
Men	0
Women	0
Over 12 years	
Men	0
Women	0

Gender pay gap

There is no gender pay gap on the Board of Directors of Cenco Malls, as its members are not paid differently.

Board Diversity Policy

To date, Cenco Malls does not have a formal diversity policy regarding the composition of its Board of Directors. However, the Company seeks to ensure that its members bring diverse experiences, knowledge, and backgrounds that complement the business's strategic needs, taking into account criteria such as professional training, industry experience, financial management, sustainability, and corporate governance. At the same time, Cenco Malls has made progress in implementing a Regional Diversity, Equity, and Inclusion Policy applicable to its employees and executive teams, which serves as the overarching framework guiding diversity management within the organization.

Board knowledge matrix

Sector	Subsector	Manfred Paulmann	Peter Paulmann	José Raúl Fernández	Stefan Krause	Jaime Soler	Susana Carey	Eduardo Novoa
Real estate sector	Activities related to real estate	•	•	•				
	Real estate management companies	•	•	•				
	Real estate development	•	•	•	•			
	Real estate services	•	•					
Other economic sectors	Specialty and multi-brand distributors and retailers	•	•		•		•	
	Consumer finance	•	•			•		
	Energy							•
	Consumer staples	•	•			•		
	Consumer discretionary	•	•			•		
	Communications					•		
	Sale of food and essential goods	•	•	•	•	•	•	
	Public services							•
Corporate	Finance	•	•			•	•	•
	Human resources	•	•		•	•	•	
	Senior management	•	•	•	•	•	•	
	Marketing	•	•			•		
	Strategy	•	•			•		•
	Risk management					•		

Induction of new directors
The induction of new Board members is governed by a procedure approved by the Board of Directors of Cenco Malls, the purpose of which is to ensure that new directors have an adequate understanding of the company, its business, risks, policies, procedures, key accounting principles, and the legal framework applicable to the Company and the Board of Directors.

The onboarding process for new directors at Cenco Malls includes meetings with key managers and the provision of relevant information about the Company. This process covers aspects such as history, financial condition, business operations, risks, policies, corporate governance practices, and the current legal framework.

Documentation provided
The CEO or his or her team should provide the new director with a set of key documents. These include the following:

- The Company's most recent annual report
- The Company's last two annual financial statements, along with their respective analyses The last annual budget
- The minutes of the Board meetings for the last 12 months
- Cencosud's Code of Ethics and the Fair Competition Manual
- The Board of Directors' Code of Conduct, which has been in effect since the IPO and incorporates the mission and values statement of Cencosud's Code of Ethics
- Internal policies and procedures, such as: the General Policy on Routine Transactions, the Policy on the Hiring of Board Advisors, the Policy on the Safekeeping of Board Documentation, the Policy on the Minimum Monthly Time Required for the Performance of Directors' Duties, the Regulatory Framework for Disclosure, the Manual on the Handling of Market-Relevant Information, and the Procedure for Evaluating Market Disclosures
- The Crime Prevention Model Implemented at the Company
- Any other policies or procedures adopted by the company that are deemed relevant to the performance of the Board's duties

Registration and follow-up
A written record is kept of each meeting held as part of the onboarding process for new directors, certifying the attendance of participants. This documentation is stored by the Board Secretary in accordance with the Board Documentation Storage Policy.

Advisory services
Cenco Malls has specific guidelines and budgets approved by the Board of Shareholders to govern the hiring of external consultants, particularly within the framework of the Board of Directors. The formal procedure governing the hiring of consultants is established annually at the Annual Shareholders' Meeting. For the 2025 fiscal year, an operating budget of 2,500 UF (Unidades de Fomento) per year was approved for the Directors Committee and its potential advisors. This budget may be amended as needed by the Committee.

In 2025, the Board of Directors did not hire any external consultants to assist with its duties. Consequently, no expenses were incurred for this purpose during the year; the committee's expenses were limited exclusively to the payment of per diem allowances to its directors.

Remuneration of the Board of Directors

		2025 CLP (thousands)			2024 CLP (thousands)		
Name	**Position**	**Retainer**	**Directors Committee**	**Total**	**Retainer**	**Directors Committee**	**Total**
Manfred Paulmann Koepfer	Chairman	171,415	0	171,415	108,200	0	108,200
Peter Paulmann Koepfer	Director	61,775	0	61,775	54,100	0	54,100
José Raúl Fernández	Director	61,775	0	61,775	54,100	0	54,100
Stefan Krause Niclas*	Director	61,775	0	61,775	54,100	5,917	60,018
Jaime Soler Bottinelli	Director	61,775	20,592	82,367	40,818	13,606	54,424
Susana Carey Claro	Director	61,775	20,592	82,367	40,818	13,606	54,424
Eduardo Novoa Castellón	Director	61,775	20,592	82,367	40,818	13,606	54,424
Victoria Vásquez García**	Director	0	0	0	17,753	5,917	23,671
Rafael Fernández Morandé**	Director	0	0	0	17,753	5,917	23,671
Total		542,065	61,776	603,841	428,463	58,571	487,034

*Member of the Directors Committee through 25 April 2024.
**Members of the Board and of the Directors Committee through 25 April 2024.

Board meetings

The Board holds ordinary meetings monthly. This schedule complies with the provisions of Article 81 of the Regulations on Corporations. In addition to regular meetings, the Board of Directors also holds special meetings when the company's needs require it.
In 2025, a total of 17 Board meetings were held.

Board meetings are valid when at least five directors are present, and resolutions are adopted by a majority of the directors present and entitled to vote. In the event of a tie, the chairman has the deciding vote.

Average meeting length: approximately 3 hours.
Notice of meetings: In December of each year, the dates for the following year's regular meetings are set.

The frequency with which the Board of Directors of Cencosud Shopping S.A. (or its delegated body, the Executive Committee) meets with the risk management, internal audit, and sustainability units, as well as the external audit firm, is formally defined or documented in the Company's corporate governance documents. These interactions take place primarily through the Directors Committee, which performs oversight functions as required by law and the corporate bylaws.

The frequency of these meetings is detailed below:

1. Meetings with the external audit firm

The Directors Committee meets at least once a quarter with representatives of the external audit firm responsible for auditing the financial statements.

In 2025, the Board of Directors met five times with the external audit firm. The purpose of these meetings is to review the audit plan and examine the annual and quarterly financial statements.

2. Meetings with the risk management and internal audit units

The Internal Audit and Risk Management functions are closely linked within the governance model, as the Corporate Risk Management and Internal Control (SOX) Department reports to the Corporate Internal Audit Department.

In 2025, the Board of Directors met four times with the Internal Audit Department and twice with the Risk Management Department. In addition, the Board meets with the Crime Prevention Officer to review progress and the effectiveness of the Crime Prevention Model implemented by the Company.

Management reports submitted to the Board

Management reports to the Board of Directors on performance and progress in ESG and climate change matters through management reports, executive presentations, and specific reports, as well as through the review and approval of the integrated annual report—a formal process that compiles the Company's financial and ESG performance and confirms its alignment with current standards and regulatory requirements.

Updates to strategic planning and budgeting processes:
During the strategic planning and annual budgeting processes, management reports to the Board of Directors on ESG risks and opportunities, as well as on investment requirements related to environmental and social projects (energy efficiency, the circular economy, water and waste management, and community initiatives aligned with the United Nations Sustainable Development Goals). This is done annually as part of the planning and budgeting cycle, with interim updates when it is necessary to adjust targets or prioritize projects due to changes in the environment or in risk assessments.

Site visits

Board members and the CEO regularly visit Cenco Malls' shopping centers and office buildings. The purpose of these visits is to directly assess the condition of these facilities and to gather feedback and recommendations from those in charge of them.

Directors' access to information

Cenco Malls has policies and procedures in place that ensure the Board of Directors has timely and full access to the information necessary for the performance of its duties. To this end, directors have access to an online platform where they can review the presentations for each meeting and later access the minutes, which are approved at the next meeting and remain available indefinitely.

In addition, the Company maintains a formal reporting channel, the Ethics Hotline, which allows employees to safely and confidentially report any potential violations of the Code of Ethics. This system is overseen by the Ethics Committee, which includes at least one director, thereby reinforcing the independence of the process and the Board's role in ethical oversight and control.

Crisis and contingency management
Cenco Malls has a structured approach to operating during contingencies, emergencies, or crises, implementing specific operational and structural changes without permanently altering its overall organizational structure. In emergency situations, the Company implements the Incident Command System (ICS/OFDA), training its operational leaders to adopt a standardized model that redefines roles, responsibilities, and protocols in the field.

For crisis and reputational risk management, specialized support teams—primarily legal and labor relations teams—are activated to respond efficiently to incidents that affect operations. In addition, Cenco Malls has Business Continuity Plans in place to adapt its normal operations in the event of disruptions, including cybersecurity and IT protocols, procedures for power and water outages, and measures to address climate-related and health risks—such as heat waves—with actions to protect employees and customers. These plans are part of Cenco Malls' Comprehensive Risk Management System, which is based on the ISO 31000 and COSO ERM standards and the three-lines-of-defense model, and are overseen by the Risk Management, Internal Control, and Internal Audit Department, which reports regularly to the Board.

The Company is strengthening its response capabilities through staff training, with a particular focus on the crisis management program, which addresses emotional management, leadership in critical situations, and psychological first aid, thereby reinforcing the supportive role of its teams during high-pressure situations.

Directors Committee

The Cenco Malls Directors Committee was established in accordance with the provisions of Article 50 bis of Law No. 18,046 on Corporations and forms part of the Company's corporate governance structure.

The Committee consists of three Board members, most of whom are independent directors, and its purpose is to assist the Board in overseeing the internal control system, risk management, the transparency of operations, and the quality of financial reporting. Its main responsibilities include reviewing financial statements and reports from external auditors, proposing external auditors and credit rating agencies, overseeing transactions with related parties, and reviewing executive compensation plans.

The Committee also oversees the Company's comprehensive risk management process and regularly reports to the Board on critical risks and the progress of the corporate strategy, including sustainability issues.

The Committee may engage specialized external consultants to ensure the proper performance of its duties, funded from its approved budget, and it maintains ongoing communication with the Board, reporting at each meeting on the matters reviewed and the conclusions reached.

Members of the Directors Committee

Name	Position	Relationship	Appointment date
María Susana Carey Claro	Chairman	Independent	25 Apr 2024
Eduardo Novoa Castellón	Director	Independent	25 Apr 2024
Jaime Alberto Soler Bottinelli	Director	Not independent	25 Apr 2024

Directors Committee Management Report

The Directors Committee met 14 times in 2025.

Meeting	Topics covered
Meeting N°75, 27 January	• The Committee reviewed a proposal for a related-party transaction involving the leasing of advertising space and the provision of advertising services at the Company's shopping centers to Cencosud Fidelidad S.A., the company that manages Cencosud's advertising space. Before reaching a decision, the Committee requested that a financial analysis of the transaction be conducted. • The Committee reviewed the Internal Control Report and EY's findings from that review. The • Committee reviewed and approved the Committee's Work Plan for 2025.
Meeting N°76, 03 March	• The Committee reviewed and approved the Committee's 2024 Management Report. The • Committee reviewed and approved the engagement of EY for non-audit services. The • Committee reviewed the related-party transactions for the fourth quarter of 2024 and concluded that they fall within the arm's-length terms established in the Policy. The • Committee reviewed the external audit report. • The Committee reviewed the progress of the Company's Internal Audit Plan. • A training session was held for the Committee on the Company's Fair Competition Program.
Meeting N°77, 31 March	• The Committee reviewed and approved the Company's Fair Competition Policy. • The Committee reviewed the proposal regarding the external audit firm, credit rating agencies, and dividends, which will be submitted to the Board of Directors for consideration at the Company's next Shareholders' Meeting. • The Committee reviewed in detail and approved a related-party transaction consisting of the transfer of the Company's advertising space to Cencosud Fidelidad S.A., taking into account that the Company's interests will be safeguarded and that the transaction complies with prevailing market prices, terms, and conditions. • The Committee was briefed on the Company's performance evaluation and compensation process.
Meeting N°78, 21 April	• The Committee reviewed the related-party transactions for the first quarter of 2025 and concluded that they fall within the arm's-length terms established in the Policy. • The Committee reviewed the progress of the Company's Internal Audit Plan. • The Committee reviewed other issues: the new Private Security Act and the Ethics Hotline.
Meeting N°79, 06 May	• The Committee reviewed EY's presentation and conclusions regarding the limited review of the financial statements as of 31 March 2025.
Meeting N°80, 30 June	• The Committee reviewed in detail and approved two related-party transactions, as follows: ○ An agreement signed between Cenco Malls and Cencosud Fidelidad S.A. to integrate Cenco Malls into the Puntos Cencosud loyalty program, with the aim of building customer loyalty. ○ Execution of a purchase agreement for "Ralf" stuffed animals with the supplier Cencosud Retail S.A., taking into account that these transactions will protect the company's interests and that the price, terms, and conditions of the transactions are in line with prevailing market conditions.
Meeting N°81, 28 July	• The Committee reviewed the Report on Related-Party Transactions for the first half of 2025, in accordance with the provisions of General Regulation No. 501.
Meeting N°82, 04 August	• The Committee reviewed the related-party transactions for the second quarter of 2025 and concluded that they fall within the arm's-length terms established in the Policy.

Meeting N°82, 04 August (continued)	• The Committee reviewed in detail and approved an update and clarification of the Related-Party Transaction approved at Meeting No. 77, which involves granting Cencosud Fidelidad S.A. the Company's advertising space, provided that the Company's interests are safeguarded and that the transaction complies with prevailing market prices, terms, and conditions. • The Committee reviewed EY's presentation and conclusions regarding the limited review of the financial statements as of 30 June 2025. • The Committee reviewed the preliminary figures from the financial statements as of 30 June 2025 and the consolidated cumulative results as of that date. • The Committee reviewed the progress of the Company's Internal Audit Plan. • The Committee reviewed the Company's risk map and the progress made in risk management and cybersecurity.
Meeting N°83, 01 September	The Committee received a report from the Humphreys credit rating agency on their work and the future outlook for the Company. • The Committee reviewed the Company's progress in information security.
Meeting N°84, 29 September	• The Committee received a report from the Feller Rate credit rating agency on the results of their work and the Company's future outlook. • The Committee was briefed on the Company's share transaction report.
Meeting N°85, 27 October	• The Committee reviewed the related-party transactions for the third quarter of 2025 and concluded that they fall within the arm's-length terms established in the Policy. • The Committee reviewed the progress of the Company's Internal Audit Plan. • The Committee was informed of progress made in risk management. • The Committee reviewed the Ethics Report.
Meeting N°86, 04 November	• The Committee reviewed EY's presentation and conclusions regarding the limited review of the financial statements as of 30 September 2025.
Meeting N°87, 24 November	• The Committee received a presentation on the Company's organizational structure. • The Committee reviewed and analyzed the proposed 2026 work plan. • The Committee reviewed the risk update regarding Standards, Infrastructure, Security, and Maintenance.
Meeting N°88, 15 December	• The Committee was briefed on the status of the Company's litigations. • The Committee was briefed on other matters of relevance to the Company.

Key executives

Chief Executive Officer
Sebastián Bellocchio Fioretti

Appointment: 1 Mar 2024
Background: Business administration, Finis Terrae University; MBA, ESE Business School, University of Los Andes.
ID: 13.273.024-5

Chief Financial Officer
Agustín Letelier García

Appointment: 15 Jul 2024
Background: Civil industrial engineering, Catholic University of Chile; MBA, The Wharton School.
ID: 13.831.027-2

Commercial Manager
Felipe Castron Del Río

Appointment: 1 Apr 2024
Background: Business administration, Catholic University of Chile.
ID: 13.434.482-2

Operations Manager
Roberto Petersen *

Appointment: 1 Mar 2025
Background: Business administration, Adolfo Ibáñez University.
ID: 8.538.254-3

*Sebastián Núñez served as Operations Manager from 2019 to February 2025, when he was appointed Operations Manager for Argentina and the Region.

Total annual compensation

	Unit	2025	2024
Remuneration of key executives	CLP	**1,291,409,395**	**1,188,517,464**
Fixed component	CLP	769,405,124	784,979,057
Variable component	CLP	522,004,271	403,538,407

Compensation plans

The Company has a company-wide compensation policy that applies to all organizational levels, including the CEO and senior executives. This policy is presented annually to the Board of Directors by the Manager of People and Organization for the purpose of reviewing and approving salary structures and general compensation guidelines.

The CEO's compensation is determined based on market research and advice from external experts in executive compensation, while ensuring internal equity, and is reviewed and approved by the Board of Directors.

Executives have a compensation package that includes a fixed monthly salary and an annual performance bonus, the payment of which depends primarily on the Company's results for the previous fiscal year, as well as on performance evaluations and length of service. There is also a plan under which senior executives are eligible to participate in a long-term incentive (LTI) program based on equity instruments. This plan provides for a four-year performance and vesting period, with vesting in the second and fourth years. The transfer of shares at each vesting stage is 50% contingent on continued employment and 50% contingent on the achievement of performance goals.

The Company does not have minimum stock ownership requirements for the CEO or senior executives. Furthermore, in accordance with the confidentiality policy applicable to the LTI program, the company does not publicly disclose the average value of the shares held by these executives as a multiple of their annual base salary.

Executive compensation and sustainability

Cenco Malls has introduced an annual sustainability KPI—covering community engagement, energy efficiency, emissions, the circular economy, and water—which is incorporated into the performance evaluations of eligible employees and certain key teams, and which affects a portion of their variable compensation. In 2025, this KPI was not used in the CEO's performance evaluation, but it did help align the organization's incentives with the Company's ESG commitments.

Ownership interests

As of 31 December 2025, the following directors and senior executives hold ownership interests, either directly or indirectly through companies they control. The information regarding their ownership share has not changed from last year.

Direct ownership:

Name	Position	No. of shares	% ownership
Sebastián Bellocchio	Chief Executive Officer	161,180	0.01%

Indirect ownership

Manfred Paulmann Koepfer, Peter Paulmann Koepfer, Stefan Krause Niclas, Jaime Soler Botinelli, and Sebastián Bellocchio Fioretti hold shares in Cencosud S.A., which means they have an indirect stake in Cencosud Shopping S.A. through the parent company.

Compliance with national or international codes

Cenco Malls has established a corporate governance framework that combines compliance with local regulations with adherence to national and international standards and codes of best practice.

International principles and commitments

- United Nations Global Compact: Cenco Malls is committed to the 10 principles of the United Nations Global Compact Network Chile regarding human rights, labor
- relations, the environment, and anticorruption.
- Sustainable Development Goals (SDGs): The company aligns its strategy with the UN SDGs, prioritizing five specific goals where its operations have the greatest impact. Human and labor rights: Our commitment is based on international standards such as the UN Guiding Principles on Business and Human Rights, the conventions of the International Labor Organization (ILO), and the Global Compact.
- OECD: Although the company has not signed any external corporate governance codes, its internal policies are consistent with the OECD Principles of Corporate Governance.

Reporting and disclosure standards

- Financial Market Commission (CMF): The Company complies with Chilean standards
- NCG 30, as updated by NCG 461–2021 and NCG 519–2024.
- Sustainability Accounting Standards Board (SASB): We report under the specific standard for the real estate industry, 2018 version.
- Global Reporting Initiative (GRI): The GRI Standards are used as a reference for our sustainability reporting.
- IFRS S1 and S2 from the IFRS Foundation: The Company is preparing to adopt these standards on financial disclosures related to sustainability and climate change starting with the 2026 annual report, in line with their mandatory effective date.
- EFRAG: The double materiality methodology developed by the European Financial Reporting Advisory Group was applied.

Management standards and certifications

- Risk management: our policy is based on the ISO 31000 and COSO ERM standards. Occupational Health and Safety: our policy is based on the ISO 45001 standard. Energy management: our programs comply with the ISO 50001 standard.
- Carbon footprint: The Greenhouse Gas Protocol (GHG Protocol) is used to measure emissions.
- Sustainable Construction: The Gran Torre Costanera building has LEED Gold certification.

Legal regulations with international scope

With regard to integrity, the Company aligns its controls not only with local laws (in Chile, Peru, and Colombia) but also with high-standard international regulations, such as the U.S. Foreign Corrupt Practices Act (FCPA) (our anticorruption policy is based on these regulations).

Risk management

Risk management policy

Risk management is a coreresponsibility of the Board of Directors, which must ensure that the Company has a structure and resources appropriate to its nature and size, including independent teams, an approved corporate policy, and a culture of risk management at all levels. This process is monitored through reports and recommendations from the Board or specialized teams.

The Cenco Malls Board approves and reviews the Corporate Risk Management Policy and related procedures, which establish the general guidelines, methodological frameworks, and responsibilities for identifying, assessing, managing, and monitoring risks.

In addition to the Corporate Risk Management Policy, the Company uses the following documents as guidelines:

- Risk Management Procedure
- Methodological Framework for Internal Control
- Methodological Framework for Process Audits
- Corporate Forensics and Ethics Policy
- Complaint Management Procedures
- Regional Procedure for Handling Complaints via the Ethics Hotline.

These guidelines are intended to ensure effective risk management, regulatory compliance, and the achievement of the Company's strategic objectives, in line with the Cencosud Group's corporate standards and the expectations of its stakeholders. This framework is integrated with Cencosud's corporate information security system, which incorporates cybersecurity and personal data protection as strategic risks, overseen by the Information Security Committee and the Corporate Risk Management and Internal Audit Department.

Material risks and opportunities

Cenco Malls identifies and manages the risks and opportunities that could materially affect its business performance and financial position, taking into account both the risks inherent in its operations and those arising from its value chain and the market environment.

The sector's main risks include operational risks focused on personal safety, energy efficiency, and waste management; occupational risks related to occupational health and safety; cybersecurity and data protection risks; supply chain disruption risks; and social risks linked to corporate governance, people, the environment, and community relations. These areas are integrated into the risk management process, which is directly managed by teams specializing in each subject matter and is governed by specific policies and procedures, such as the Regional Sustainability Policy, the Regional Community Engagement Policy, and the Occupational Health and Safety Policy, among others.

Risk review

Cenco Malls has formal risk review processes in place that are aligned with its Risk Management Policy and Procedure. At least once a year, the Risk Management team, in collaboration with the business units and control areas, leads the update of the corporate risk matrix through a structured process that includes the stages of risk identification, inherent and residual risk assessment, risk analysis, and monitoring and follow-up of action plans.

Although the model provides for a formal annual update, it is designed to be dynamic and continuously adaptable. The identification phase is not a one-time event, but rather an ongoing process that allows for the reassessment or incorporation of new risks in response to significant internal or external changes—such as macroeconomic shocks, extreme weather events, cyberattacks, supply chain disruptions, or changes in strategy. This ensures that the risk matrix remains aligned with the Company's operational and strategic reality.

The model also defines Cenco Malls' risk appetite, assessing the severity of each risk based on a combination of probability and impact across five levels: Critical, High, Medium, Low, and Negligible. The two most severe levels are considered to exceed the tolerance threshold, which requires the immediate implementation of mitigation plans to reduce exposure to acceptable levels.

For example, a cyberattack that affects the availability of billing and collection systems, or a prolonged disruption in the supply from a critical vendor, could be classified as High or Critical severity if its likelihood and potential impact on operations and reputation exceed the risk threshold defined by the Board of Directors. In such cases, the model requires reviewing the effectiveness of existing controls and developing specific action plans to bring risk exposure back down to levels consistent with those defined.

Risk Audit

Cenco Malls' risk management process has not been subject to either an external or an internal review.

Risk culture

Risk management at the Company is integrated into the corporate governance system and business operations, extending from the Board of Directors to the operational departments, and it is based on the three-lines-of-defense model and an appropriate segregation of duties. This approach is implemented through policies, procedures, and methodological frameworks that strengthen regulatory compliance and the achievement of strategic objectives, supporting decision-making at all levels of the organization.

In 2025, the Company's top ten executives and members of the Board of Directors attended risk assessment sessions, where they reviewed the Risk Management Model methodology, including its assessment criteria, severity scales, and other aspects. These meetings helped strengthen senior management's understanding of and alignment with the process of identifying, analyzing, and managing risks.

Risk management process

The Company has a methodologically structured process for managing its high-level risks, which consists of the following stages:

Risk identification

Risk identification is a process carried out by the Risk Management Department, based on factors that could affect the achievement of the strategic objectives assigned to each business unit.

This process is based on interviews with directors and managers, comparative analyses, a review of international publications, and an analysis of reports from the Internal Audit and Internal Control departments. As a result, an updated risk assessment is conducted at least once a year.

Risk assessment

The assessment allows us to prioritize risks and determine how they would affect the achievement of the Company's strategic objectives. To do this, an inherent rating and a residual rating are used:

- Inherent assessment: a process in which managers assess each risk on an inherent basis, that is, by considering the risk exposure without taking existing mitigation measures into account.
- Residual assessment: an analysis conducted by executives responsible for the areas related to the assessed risks, considering how current risk mitigants might influence the probability of occurrence and the impact should the risk materialize.

Risk analysis

Risk analysis involves identifying causes, consequences, and existing mitigation measures, as well as the future action plans needed to reduce the severity of the residual risk. This analysis is conducted through working groups involving the relevant executives and users from the departments related to the subject under review.

Monitoring and tracking

The various departments and control units continuously monitor and review the action plans and established indicators.

Integrated risk management system

The Company has an Integrated Risk Management System comprised of specialized units responsible for assessing the control environment. These units are organized under the Corporate Internal Audit Department and perform complementary and coordinated roles:

- **Risk Management**: Responsible for providing methodologies, tools, and corporate guidelines for risk management. It reports its findings to the Board of Directors and shares the risk matrix with management and the other teams within the Comprehensive Risk Management Ecosystem.
- **Internal Control:** Ensures that business processes and tactical risks are adequately mitigated through effective controls, using a methodology based on ISO 31000. It provides insights into the internal control environment and promotes continuous improvement through bottom-up comparisons across countries and divisions.

- **Internal Audit**: Independently assesses the effectiveness of controls, governance, and risk management. It provides advice to management, identifies opportunities for improvement, and reports its findings, conclusions, and recommendations directly to the Board.
- **Forensics and Ethics:** Manages the reporting channels, ensuring that all cases are properly investigated and addressed as appropriate. In addition, it leads the investigation of the most critical cases referred by whistleblowing channels, senior management, or
- the Board of Directors. It keeps the C-Suite team and the Board of Directors continuously informed about the status and resolutions of the most significant cases.

Operational risk management

Cenco Malls has adopted the three-lines-of-defense model for comprehensive operational risk management. The first line of defense consists of business leaders and operational managers, who are responsible for identifying and mitigating risks in their day-to-day activities. The second line consists of executive and centralized control teams, such as Finance and Risk Management, which are responsible for internal control, risk assessment, and compliance support. The third line of defense is Internal Audit, which operates independently to provide objective assurance regarding the effectiveness of controls and compliance, ensuring proper segregation of duties and a robust control environment.

Risk awareness and training

The Company reinforces its culture of integrity through formal ethical commitments at the time of hiring, mandatory annual training, and the ongoing dissemination of its policies through internal and external channels. It also includes anticorruption clauses in all contracts with suppliers and conducts training sessions on ethics and risk prevention for employees at all levels of the organization.

Information security and personal data protection

Cenco Malls recognizes information security and the protection of personal data as a material governance issue, given the critical nature of the information it manages and the risk of cyberattacks. This management framework is part of the Cencosud Group's corporate model, which includes an Information Security and Cybersecurity Policy based on international standards, such as ISO 27001, NIST, and CIS Controls, and features a structure that includes an Information Security Committee, a Chief Information Security Officer (CISO), and Data Protection Officers, who are responsible for ensuring regulatory compliance and managing privacy risks in each country.

In 2025, there were no complaints regarding breaches of customer privacy, nor were there any regulatory sanctions or complaints; furthermore, no incidents involving the leakage, theft, or loss of customer data were identified.

Cenco Malls manages information security within the framework of the Cencosud Group's Corporate Model, which includes an Information Security and Cybersecurity Statement based on international standards such as ISO 27001, NIST, and CIS Controls, and features an Information Security Committee and a Chief Information Security Officer (CISO) with specific responsibilities in this area.

In addition, personal data protection is managed through a personal data management system currently being implemented, which includes the role of Data Protection Officers in the relevant countries; in the case of Chile, Cenco Malls has a DPO with specific responsibilities for personal data protection, separate from the areas responsible for information security. This approach is aligned with Cenco Malls' Comprehensive Risk Management System, which is based on ISO 31000 and COSO ERM and incorporates cybersecurity as one of its strategic risks.

Occupational health and safety

Occupational health and safety is recognized as a material social risk that is integrated into Cenco Malls' corporate risk matrix, supported by an Occupational Health and Safety Policy aligned with ISO 45001. The regular identification and assessment of occupational health and safety (OHS) risks, along with accident reduction targets and prevention programs coordinated with the Risk Management Department and senior management, enables us to prioritize critical controls and monitor their effectiveness at the regional level.

Emerging risks

Changes in consumer preferences, values, and expectations

Category: Social
Description: The growing role of social media has intensified consumer segmentation and polarization, which can affect perceptions of corporate impartiality, given that a brand's neutrality or silence on sensitive issues can be interpreted negatively and force companies to assess the implications of taking a stance or not.

In the shopping center sector, these trends could extend their impact beyond purchasing decisions, influencing perceptions of physical space as a place for social interaction, a reflection of values, and a community experience. In this context, any misalignment between emerging social expectations and corporate behavior—or the perception of inconsistency between public commitments and operational practices regarding ESG issues—could affect brand reputation or consumer preference for certain retail spaces. In addition, the increasing speed at which information spreads on digital platforms could rapidly amplify negative perceptions, thereby increasing companies' reputational risk.

Potential impacts

Changes in demand and traffic

- Potential declines in foottraffic or sales associated with digital campaigns calling for a boycott or rejection.
- Loss of appeal among consumer segments that prioritize brands or spaces aligned with their social or environmentalvalues.

Legitimacy and local acceptance

- Greater public scrutiny of expansion, renovation, or new development projects. Potential deterioration in relations with local authorities or other relevant stakeholders in the region.

Relationships with tenants and brands

- Tensions with commercialoperators involved in public controversies.
- The impact on the retail mix if certain categories or brands come under social scrutiny.

Organizational climate

- Greater internal sensitivity to social or emerging issues. Differences of opinion on various issues, affecting the workplace atmosphere.
- Increased expectations regarding ethical conduct among employees.

Physical and reputational security

- Risk of protests or incidents at facilities perceived as symbolic of certain positions. Spread of negative reputation through social media or other digital platforms.

Mitigation actions
Cenco Malls has begun to address this emerging risk through various initiatives aimed at strengthening its relationships with customers, communities, and other stakeholders:

- Ethical framework and corporate principles.
- Code of Conduct and cross-functional guidelines that provide a framework for addressing social and sustainability issues.
- Promoting standards of respect, inclusion, and best practices in operations. Stakeholder management and perception monitoring.
- Customer satisfaction surveys and customer behavior analysis.
- Monitoring social trends relevant to the industry.
- Community engagement strategies in the areas where our operations are located. Portfolio diversification and resilience.
- A presence in various countries and socioeconomic segments, which helps reduce concentrated exposures.
- A wide variety of brands and retail categories within shopping malls.
- The experience and social value of retail spaces.
- Gradual integration of environmental and social criteria into the customer experience. Promotion of safe, inclusive spaces designed to foster community engagement.

Time horizon
This risk is expected to intensify in the short and medium term (3–5 years), as digital activism grows, social expectations of companies strengthen, and public scrutiny of brands and commercial spaces intensifies.

Emerging risk:

Use and governance of artificial intelligence

Description: The rapid advancement of artificial intelligence (AI)-based solutions is progressively transforming operational and decision-making models across various industries, including the commercial real estate sector.

In this context, if the Company fails to establish clear governance and defined guidelines regarding the use of new technologies, it could face difficulties in understanding, developing, implementing, and using artificial intelligence in a sustainable manner. This lack of direction would increase exposure to other significant risks, such as a loss of competitiveness, internal demotivation, cybersecurity vulnerabilities, and noncompliance with regulations and best practices—including data protection and intellectual property rights.

Potential impacts
- Loss of competitiveness.
- More innovative companies could gain market share.
- Risk of disruption by players outside the traditional sector.
- Information security.
- Greater exposure to sophisticated cyberattacks powered by AI.
- Risks related to both technology and human factors (deception and manipulation).
- Regulatory compliance and best practices.
- Uncertainty due to a lack of clear regulations.
- Potential penalties, a reputational crisis, and public scrutiny.
- Decision-making.
- Limitations in the use of advanced analytical capabilities for strategic and operational planning.

Mitigation
Strengthening the Company's internal capabilities
Innovation Team

- Drives new business models, technologies, and solutions.
- Improves the customer experience and operational efficiency.
- Works closely with departments such as Marketing, Planning, and Sales. Assesses technical feasibility, market acceptance, and strategic alignment.
- Maintains a robust system platform.
- Develops new businesses and products. Researches customer perceptions and needs.

Information Security Department (Cencosud S.A.)

- Protects systems from threats that could disrupt business continuity.
- Ensures the protection of proprietary and third-party information.
- Ensures compliance with technology-related regulations.

Legal Affairs Department

- Mitigates regulatory, contractual, and compliance risks.
- Works closely with the compliance departments at Cencosud S.A.

Marketing, Experience, and Sustainability Department

- Integrates environmental, social, and governance (ESG) criteria.
- Applies these criteria to brand strategy, customer experience, and shopping center operations.

Time horizon
This risk is expected to become more significant in the short to medium term (3–5 years), as the adoption of AI-based solutions increases and specific regulatory frameworks for their use are developed.

Strategy

Corporate strategy

Cenco Malls has defined a corporate strategy aimed at leading the transformation of the retail real estate sector in South America, generating long-term economic, social, and environmental value. The Company operates as a regional shopping center operator with a presence in Chile, Peru, and Colombia, with a portfolio of 41 properties totaling approximately 1.45 million square meters of gross leasable area (GLA), and bases its strategy on a clear purpose and four strategic pillars.

Cenco Malls' mission is to lead the way in creating spaces and experiences that contribute to a better world, by providing memorable experiences for its visitors, establishing its properties as community hubs, and contributing to the sustainable development of the communities where it operates.

The strategy is grounded in a clearly defined framework of purpose, mission, vision, and corporate values, which guide decision-making and business management.

Strategic pillars

The Corporate Strategy is implemented through four strategic pillars:

1. **Growth and profitability:** The Company is implementing its strategy by prioritizing portfolio expansion and optimization, the development of new assets, and the disciplined execution of investments to sustain long-term results. In 2025, this is reflected in higher revenue and profits driven by increases in gross leasable area (GLA) and projects such as the expansions of its shopping centers in Chile, Peru, and Colombia, while maintaining its profitability metrics.

2. **Customer knowledge and experience**: Cenco Malls implements its strategy by putting the customer at the center, focusing its management efforts on delivering relevant and memorable experiences that strengthen its value proposition and its relationship with visitors. In 2025, this customer-centric approach resulted in a customer satisfaction score (CSAT) of 86%, alongside initiatives such as the Cenco Malls app and new interactive solutions in shopping centers.

3. **Innovation through technology adoption:** The use of advanced analytics and the promotion of a culture of continuous innovation, in partnership with startups and other partners. In 2025–2026, this will take shape through programs such as CosmoLab, which seek solutions for operational efficiency, sustainability, and a 360° customer experience by integrating automation, analytics, and digitalization into shopping malls across the region.

4. **Sustainability:** Integration of ESG criteria into decision-making and the operation of its shopping centers, with environmental and social goals that are systematically managed.

Implementation and strategic planning

For the purposes of its strategic planning, the Company considers the following time horizons, which are defined based on the nature of the business and the useful life of its assets and infrastructure:

- Short term: less than one year
- Medium term: one to five years
- Long term: over five years

The planning process involves identifying risks and opportunities in the economic, social, environmental, and regulatory environments, as well as assigning responsibilities, resources, and monitoring mechanisms.

The strategy is reviewed periodically by senior management and the Board of Directors to ensure that it aligns with operational plans and the creation of sustainable value for various stakeholders.

Oversight and monitoring

The Board oversees the implementation of the corporate strategy and the achievement of its objectives, including strategic and sustainability risk management. The Company has reporting and monitoring mechanisms in place that enable it to evaluate performance, ensure strategic alignment, and support informed decision-making.

Positioning strategy and value proposition

Cenco Malls structures its location strategy by prioritizing the selection and development of shopping centers in key locations that are highly valued by visitors in Chile, Peru, and Colombia, thereby strengthening urban connectivity, accessibility, and integration with the surrounding area.

Commitment to the Sustainable Development Goals (SDGs)

Cenco Malls' strategy includes specific commitments to the United Nations Sustainable Development Goals, integrating them into its management and decision-making processes.

Goal	Name	Cenco Malls' strategic commitment
SDG 3	Health and well-being	Promote safe, accessible, and healthy environments for visitors, employees, and communities, promoting the well-being of our stakeholders.
SDG 8	Decent work and economic growth	Promote formal employment, the development of local suppliers, and economic growth in the regions where we operate.
SDG 9	Industry, innovation, and infrastructure	Develop modern and resilient infrastructure, incorporating innovation and technology to improve efficiency and the customer experience.
SDG 11	Sustainable cities and communities	Contribute to urban integration, mobility, security, and the creation of spaces for people to come together, thereby strengthening the social fabric.
SDG 13	Climate action	Integrate energy efficiency, water management, and emissions reduction into the regional operations of Cenco Malls, moving toward increasingly low carbon operations.

Investment plan

Definition of scope, approach, and implementation
Cenco Malls is implementing its investment plan in line with the guidance and strategic priorities set by Cencosud for 2026. Within this framework, the Company manages a dynamic portfolio of initiatives aimed at enhancing asset quality, selectively expanding leasable space, and capitalizing on growth opportunities in key urban markets, while maintaining a disciplined capital allocation strategy and financial flexibility.

Progress made in 2025
The initiatives implemented in 2025 laid the groundwork for a new phase of portfolio maturation and value capture. Progress on and completion of projects at flagship properties, along with expansion projects in Chile, Peru, and Colombia, enhanced the shopping experience and expanded the commercial potential of the centers. The consolidation of culinary hubs, the optimization of access points and spaces, and the introduction of new formats and uses are expected to drive greater operational momentum, enable more efficient use of gross leasable area (GLA), and strengthen ties with visitors and tenants.

Current initiatives
The Company continues to make progress on optimization initiatives, regional expansions, and greenfield developments, including projects such as Auto City at Cenco Costanera and Cenco Florida, the expansion of Cenco Rancagua, the first multifamily project at Cenco Florida, the first outlet mall in Maipú, and developments in Peru (Cenco Lima and Cenco Miraflores) and Colombia (Cenco Medellín).

Amount, funding, and focus for 2026
The plan is part of the holding company's CAPEX program, which calls for an investment of approximately USD 600 million in 2026, with a significant focus on growth initiatives, including expansions and renovations of shopping centers. In the case of Cenco Malls, investments are focused on increasing leasable space, optimizing layouts, and enhancing the retail offering through new uses, dining options, and experiences.

By the end of 2025, the plan had made significant progress, funded primarily from internal cash flow, against a backdrop of strong cash generation and low debt levels, which allows the Company to maintain financial flexibility to tackle larger-scale projects.

Looking ahead to 2026, the focus will be on realizing the returns on completed investments, advancing the stabilization of recently delivered projects, and continuing the disciplined expansion of the portfolio, with an emphasis on key urban assets, customer experience, and the creation of sustainable long-term value.

People

Cenco Malls has a well-established workforce in Chile, Peru, and Colombia. The composition ofthis workforce is presentedbelow, broken down by gender, nationality, age group, length of service, inclusion of peoplewith disabilities, type of contract, and work hours.

The total consolidated workforce as of 31 December 2025 is 655 employees.

- 34.4% women and 65.6% men.
- 80.9% Chilean; 7.9% Peruvian; 5.6% Colombian; 4.9% Venezuelan; 0.3% Argentine; and 0.3% Ecuadorian.
- 39% are between 30 and 40 years old, and 26% are under 30.
- Five people with disabilities work at the company.

Breakdown by gender

Consolidated data (for information by country, see the appendix)

Country	Women	Men	Total in 2025
Chile	197	383	580
Colombia	15	14	29
Peru	13	33	46
Total	**225**	**430**	**655**

Breakdown by nationality

Consolidated data (for information by country, see the appendix)

Nationality	2025
Chilean	530
Peruvian	52
Colombian	37
Venezuelan	32
Argentine	2
Ecuadorian	2
Total	**655**

Breakdown by age range

Consolidated data (for information by country, see the appendix)

	Senior management	Management	Supervisory	Operational	Sales force	Administrative	Support services	Other professional	Other technical	Total
Under 30 years	0	56	1	75	4	0	0	30	3	**169**
30–40 years	0	145	0	74	2	0	0	31	5	**257**
41–50 years	5	86	0	38	4	0	0	6	0	**140**
51–60 years	3	45	0	17	0	0	0	4	1	**70**
61–70 years	0	12	0	7	0	0	0	0	0	**19**
Over 70 years	0	0	0	0	0	0	0	0	0	**0**
Total	8	344	1	211	10	0	0	71	9	**655**

Breakdown by job tenure

Consolidated data (for information by country, see the appendix)

	Senior management	Management	Supervisory	Operational	Sales force	Administrative	Support services	Other professional	Other technical	Total
Less than 3 years	0	4	131	1	132	6	0	51	8	**333**
Women	0	1	59	0	35	3	0	28	6	**132**
Men	0	3	72	1	97	3	0	23	2	**201**
3–6 years	0	0	66	0	39	1	0	11	0	**117**
Women	0	0	16	0	8	1	0	7	0	**32**
Men	0	0	50	0	31	0	0	4	0	**85**
6–9 years	0	0	26	0	12	0	0	3	0	41
Women	0	0	4	0	3	0	0	2	0	**9**
Men	0	0	22	0	9	0	0	1	0	**32**
9–12 years	0	2	29	0	14	0	0	3	0	**48**
Women	0	1	6	0	4	0	0	2	0	**13**
Men	0	1	23	0	10	0	0	1	0	**35**
Over 12 years	1	2	92	0	14	3	0	3	1	**116**
Women	0	0	31	0	1	3	0	3	1	**39**
Men	1	2	61	0	13	0	0	0	0	**77**
Total	1	8	344	1	211	10	0	71	9	**655**
Women	0	2	116	0	51	7	0	42	7	**225**
Men	1	6	228	1	160	3	0	29	2	**430**

Number of people with disabilities

	Senior management	Management	Supervisory	Operational	Sales force	Administrative	Support services	Other professional	Other technical	Total
Chile	0	0	2	0	1	1	0	0	0	0
Women	0	0	1	0	0	0	0	0	0	0
Men	0	0	1	0	1	1	0	0	0	0
Colombia	0	0	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0	0	0
Peru	0	0	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**2**	**0**	**1**	**1**	**0**	**0**	**1**	**5**
Women	0	0	1	0	0	0	0	0	0	1
Men	0	0	1	0	1	1	0	0	1	4

Employment status

- 95% of the workforce have a permanent contract.
- 96% of employees work regular, full-time hours.

Number of people with a permanent contract	Unit	Chile	Colombia	Peru	Total
Women	N°	181	15	13	209
Men	N°	364	14	33	411
Total	**N°**	**545**	**29**	**46**	**620**
Percentage relative to total workforce	%	94	100	100	95
Number of people with a fixed-term contract					
Women	N°	16	0	0	16
Men	N°	19	0	0	19
Total	**N°**	**35**	**0**	**0**	**35**
Percentage relative to total workforce	%	6	0	0	5
Number of people with a project contract					
Women	N°	n.a.	n.a.	n.a.	n.a.
Men	N°	n.a.	n.a.	n.a.	n.a.
Total	N°	n.a.	n.a.	n.a.	n.a.
Percentage relative to total workforce	%	n.a.	n.a.	n.a.	n.a.
Number of people providing services on a fee basis					
Women	N°	n.a.	n.a.	n.a.	n.a.
Men	N°	n.a.	n.a.	n.a.	n.a.
Total number of employees providing services on a fee basis	N°	n.a.	n.a.	n.a.	n.a.
Percentage relative to total workforce	%	n.a.	n.a.	n.a.	n.a.

Indicators of labor formality	Unit	Chile	Colombia	Peru	Total
Women with permanent contracts as a percentage of the total workforce	%	31	52	28	32
Men with permanent contracts as a percentage of the total workforce	%	63	48	72	63
Women with fixed-term contracts as a percentage of the total workforce	%	3	0	0	2
Men with fixed-term contracts as a percentage of the total workforce	%	3	0	0	3
Women with project contracts as a percentage of the total workforce	%	n.a.	n.a.	n.a.	n.a.
Men with project contracts as a percentage of the total workforce	%	n.a.	n.a.	n.a.	n.a.
Women who provide services on a fee basis as a percentage of the total workforce	%	n.a.	n.a.	n.a.	n.a.
Men who provide services on a fee basis as a percentage of the total workforce	%	n.a.	n.a.	n.a.	n.a.

Job flexibility

- 28% of employees work on a partial remote basis.

Regular full-time schedule	Unit	Chile	Colombia	Peru	Total
Women with a full-time contract	N°	177	15	13	205
Women with a full-time contract as a percentage of the total workforce	%	31	52	28	31
Men with a full-time contract	N°	377	14	33	424
Men with a full-time contract as a percentage of the total workforce	%	65	48	72	65
Total employees with a full-time contract	N°	554	29	46	629
Total employees with a full-time contract as a percentage of the total workforce	%	96	100	100	96
Part-time schedule					
Women with a part-time contract	N°	20	0	0	20
Women with a part-time contract as a percentage of the total workforce	%	3	0	0	3
Men with a part-time contract	N°	6	0	0	6
Men with a part-time contract as a percentage of the total workforce	%	1	0	0	1
Total employees with a part-time contract	N°	26	0	0	26
Total employees with a part-time contract as a percentage of the total workforce	%	5	0	0	4

Pay equity

Cenco Malls has policies and practices designed to ensure respect for the labor rights of its employees, promoting decent, safe, and fair working conditions. In this context, the Company has adopted a Diversity, Equity, and Inclusion Policy, aligned with the Cencosud Group's corporate principles and applicable in all countries where it operates, which provides for fair and equitable compensation, among other aspects.

Employee performance evaluations

Cenco Malls conducts semi-annual performance reviews for 100% of its employees, taking into account productivity, commitment, skill development, and adherence to corporate values.

In 2025, the average rating was 4.2 in April and 4.19 in October (on a scale of 1 to 5), with these results serving as the basis for professional development and talent management.

Compensation model

Cenco Malls ensures pay equity through a compensation model defined at the corporate level and governed by the Cencosud Group's Regional Compensation Policy, which establishes technical, objective, and impartial criteria for managing compensation based on job requirements, experience, skills, level of responsibility, and contribution to the business, without distinction based on gender or other protected characteristics. In 2025, the pay gap analysis showed levels close to full parity across all positions, with a median of 99.6% and an average of 97.7% for the female-to-male pay ratio. Based on these results, the company makes specific adjustments when discrepancies are identified that cannot be explained by role, experience, or performance.

In the analysis by job category, the median women-to-men pay ratio stood at 103.3% for management positions, representing a slight advantage for women in this segment; 96.4% for sales staff; 99.2% for other professionals; and 93.5% for other technical staff. This allows for the identification and management of specific pay gaps by job type. The Regional Compensation Policy is applied consistently across the region and is complemented by the Regional Human Rights Policy and the Regional Diversity, Equity, and Inclusion Policy, which reinforce the right to decent work, fair compensation, and the principle of Acting Equitably in all compensation decisions.

In 2025, Cenco Malls updated its goal to achieve at least 35% representation of the underrepresented gender in management positions by 2027 and a 40%-60% gender balance in executive roles by country; these goals are tracked using gender dashboards and succession planning analyses.

Pay gap

- Consolidated pay gap: 99.6% median and 97.7% average

Pay gap	Unit	2025	2024	Chile	Colombia	Peru
Median pay gap						
Senior management	%	**n.a.**	n.a.	n.a.	n.a.	n.a.
Management	%	**n.a.**	n.a.	n.a.	n.a.	n.a.
Supervisory	%	**103.3**	101.8	103.8	n.a.	89.7
Sales force	%	**n.a.**	96.3	96.4	n.a.	n.a.
Operational	%	**n.a.**	n.a.	n.a.	n.a.	n.a.
Administrative	%	**n.a.**	n.a.	n.a.	n.a.	n.a.
Support services	%	**n.a.**	n.a.	n.a.	n.a.	n.a.
Other professional	%	**99.2**	98.5	97.4	108.2	n.a.
Other technical	%	**93.5**	n.a.	93.4	n.a.	n.a.
Total	%	**99.6**	99.8	99.4	108.2	89.7

Average pay gap						
Senior management	%	**n.a.**	n.a.	n.a.	n.a.	n.a.
Management	%	**n.a.**	n.a.	n.a.	n.a.	n.a.
Supervisory	%	**100.9**	98-3	101.4	n.a.	89.8
Operational	%	**n.a.**	n.a.	n.a.	n.a.	n.a.
Sales force	%	**98.8**	94.2	98.8	n.a.	n.a.
Administrative	%	**n.a.**	n.a.	n.a.	n.a.	n.a.
Support services	%	**n.a.**	n.a.	n.a.	n.a.	n.a.
Other professional	%	**95.9**	96.1	93.9	110.5	n.a.
Other technical	%	**91.2**	n.a.	91.2	n.a.	n.a.
Total	%	**97.7**	96.9	97.4	110.5	89.8

Definitions

Average pay gap: measures the percentage difference between the average pay for men and the average pay for women within the organization.
Median pay gap: measures the percentage difference between the median pay for men and the median pay for women within the organization, expressed as a percentage of the median pay for men.

Occupational health and safety

Cenco Malls promotes safe working conditions and is committed to complying with health and safety protocols in all its shopping centers.

Occupational Health and Safety Policy

Cenco Malls has an Occupational Health and Safety (OHS) Policy that sets out guidelines for preventing workplace accidents and occupational illnesses and promoting safe and healthy working conditions for everyone working at its facilities. This policy applies comprehensively to employees, subcontractors, service providers, and, where applicable, tenants, requiring the use of personal protective equipment, compliance with current regulations, and participation in training sessions and safety audits.

Occupational health and safety management

The health, safety, and well-being of employees, contractors, suppliers, tenants, and other individuals working in Cenco Malls' shopping centers are managed through a comprehensive Occupational Health and Safety (OHS) Management System that spans from corporate governance to day-to-day operations. This system is based on an appropriate segregation of duties and compliance with the current regulatory framework, including Executive Decree No. 44, and is aligned with the principles and requirements of the international standard ISO 45001.

The Company conducts regular risk assessments to identify gaps and opportunities for improvement. The results are translated into action plans with clearly defined responsibilities and quantitative goals, which are continuously monitored. In 2025, these meetings included assessment sessions attended by senior executives and members of the Board of Directors, to reinforce understanding and alignment regarding risk identification, analysis, and management processes.

Preventive performance and results

- The lost-time injury frequency rate (LTIFR) for direct employees fell from 17.1 per million hours worked in 2024 to 9.1 in 2025.
- The accident rate fell by 38.9% at the regional level.
- Zero fatalities (per 100,000 workers).
- Gold-level certification for all three Joint Health and Safety Committees, and the implementation of 29 drills, with more than 18,000 participants (+69% compared to 2024).

As part of the Risk Prevention Activities Program, specific goals were achieved in 2025, including the certification of 13 of the 14 shopping centers under Mutual de Seguridad's Competitive PEC system, as well as participation, for the first time, in regional drills coordinated by SENAPRED in Temuco and Valparaíso. In addition, two new Joint Committees were established, which will be incorporated into the audit processes in 2026.

Currently, OHS indicators are reported for in-house employees, and progress is being made toward expanding coverage and traceability to include contractors, with the goal of obtaining comprehensive and comparable data across the entire value chain.

Operational controls and preventive measures

The OHS system is implemented through ongoing operational controls, including:

- Regular updates to risk prevention and occupational health and safety protocols.
- Management and monitoring of indoor air quality and the quality of water for consumption and use.
- Measures to ensure visual, thermal, and acoustic comfort in spaces.
- Programs to promote mental health and encourage healthy eating habits.
- Universal accessibility in our facilities, contributing to a safe and inclusive experience.

These guidelines are reinforced through in-person and e-learning training programs tailored to the specific risks of each area, including crisis management training developed in collaboration with Mutual de Seguridad and OS10 accreditation courses for security and surveillance personnel.

Code of Ethics and preventive conduct

Cenco Malls' Code of Ethics includes explicit commitments regarding health, safety, and the environment, stipulating that all individuals working at or for the Company must strictly comply with the safety regulations in effect at the shopping centers. It also promotes proactive safety measures by encouraging the identification and timely reporting of unsafe conditions through management, joint committees, and internal reporting channels, as part of its commitment to preventing workplace accidents and occupational illnesses.

Auditing and assurance

Occupational health and safety management and its key indicators are subject to internal audits and independent external verifications, in coordination with the agency responsible for enforcing Law 16,744 and within the framework of Cenco Malls' Sustainability Report, thereby enhancing transparency and ensuring ongoing performance monitoring in this area.

Occupational health and safety indicators

	Unit	2022	2023	2024	2025
Fatality rate per 100,000 workers	Number	0	0	0	0
Occupational illness rate per 100,000 workers	Number	0	0	0.1	0.1
Number of work-related illnesses recorded	Number	0	0	1	1
Work-related illness rate per 100,000 workers	Number	0	0	0.1	0.1
Number of days lost due to accidents	Number	155	47	881	407
Average days lost due to accidents	Number	3.7	5.2	22.6	16.3

Absenteeism rate	Unit	2022	2023	2024	2025
[Number of days of work absence during the accounting period / Total number of scheduled workdays during the accounting period] × 100	%	7	2	8	8.3
Information coverage (as a % of FTE)	%	3.4	3.1	2.5	2.1

Lost-time injury frequency rate (LTIFR) among company employees	Unit	2022	2023	2024	2025
Lost-time injury frequency rate (LTIFR)	No. per million hours worked	18	0.7	17.1	9.1
Lost-time injury rate (LTIR)	No. per 200,000 hours worked	3.6	0.1	3.4	1.8
Information coverage	% of employees	100	100	100	100

Cenco Malls has guidelines for the selection and management of subcontractors whose personnel provide services to the organization; these guidelines are aligned with the Cencosud Group’s corporate policies on ethics and compliance, labor relations, occupational health and safety, and supplier management.

The guidelines address aspects such as compliance with applicable labor and social security laws in each jurisdiction, the adoption of appropriate occupational safety and health standards, and respect for fundamental labor and human rights principles, including freedom of association and collective bargaining, nondiscrimination, and the prevention of forced labor and child labor within the value chain.

In the various jurisdictions where the Company operates, these criteria are primarily incorporated through contractual requirements applicable to subcontractors, along with legal and employment background checks, in accordance with applicable local regulations.

Tenants' health and well-being

Cenco Malls promotes the health and well-being of its tenants as part of its sustainability strategy, with the aim of improving tenant satisfaction and retention, as well as the competitiveness of its assets. Their initiatives address indoor environmental quality, resource efficiency, accessibility, and the physical and mental well-being of building occupants.

The Company conducts regular assessments to identify risks and opportunities for improving tenant well-being, setting quantitative goals and implementing a Sustainable Construction Statement that incorporates environmental and quality-of-life criteria throughout the buildings’ lifecycle.
At landmark properties such as the LEED Gold-certified Costanera Office Hub, design and operational measures focused on environmental comfort are implemented, including air quality control, thermal and acoustic comfort, and the maximization of natural light. In addition, tenants have access to a Sustainable Design Manual that provides guidance on the efficient setup and operation of their spaces.

Cenco Malls ensures universal accessibility, promotes physical activity through the design of circulation routes and services, and supports mental health by publicizing helplines and setting up emotional support stations. These initiatives are complemented by energy and water efficiency programs and waste management systems for tenants, promoting shared responsibility and more sustainable operation of their assets.

Workplace harassment, sexual harassment, and violence in the workplace

Prevention

Cenco Malls addresses the prevention and management of workplace harassment, sexual harassment, and workplace violence through a clear regulatory and operational framework, based on the Regional Code of Ethics—updated in 2024—and the Regional Diversity, Equity, and Inclusion Policy. Both documents establish a zero-tolerance policy regarding harassment, discrimination, violence, threats, and retaliation, expressly prohibiting both sexual and non-sexual harassment and ensuring that personnel management decisions are based solely on merit, skills, and performance.

The consequences of noncompliance are set forth in the Internal Regulations on Order, Hygiene, and Safety (RIOHS) and may range from feedback sessions and formal warnings to termination of employment, in accordance with applicable law and the severity of the offense.

Reporting procedure

The Company has a formal procedure for reporting, investigating, and imposing sanctions, which is currently in effect and has been updated to comply with Law 21,643 (the Karin Law). This protocol provides for oral and written reporting channels, protective measures for those involved, investigation procedures, the communication of findings, and the imposition of sanctions, and it is incorporated into the RIOHS.

Reports can be submitted directly to management, through the Human Resources teams, or via the Cenco Malls Ethics Hotline—a confidential channel managed by an independent third-party provider that allows for both anonymous and identified reports. All reports are reviewed and handled in accordance with a standardized procedure, ensuring the confidentiality and safety of those who file them.

Training and preventive capacity-building

In 2025, Cenco Malls strengthened training in these areas through mandatory training programs, including an e-learning course on the Karin Law, which covers key concepts related to the prevention, detection, and management of workplace harassment, sexual harassment, and workplace violence, as well as the applicable internal protocols. These initiatives are supplemented by targeted in-person training sessions, developed in coordination with the workers' compensation insurance provider, at workplaces where risk situations or patterns of complaints have been identified.

In 2025, 57% of the workforce in Chile and 33% in Peru received training in these areas. In Colombia, no data are available for this period. During the same year, 11 complaints were filed in Chile through the confidential Ethics Hotline, none of which were initially classified as workplace harassment, sexual harassment, or workplace violence on that platform. Additionally, three complaints regarding workplace and/or sexual harassment were received through complementary channels (management or the Human Resources department), all of which were in Chile, with no complaints recorded in Colombia or Peru.

Complaints filed via the Ethics Hotline in 2025

Indicator	Unit	Chile	Colombia	Peru	Total
Number of sexual harassment complaints submitted to the Ethics Hotline by men during the year	N°	0	0	0	0
Number of sexual harassment complaints submitted to the Ethics Hotline by women during the year	N°	1	0	0	1
Number of sexual harassment complaints submitted to the Ethics Hotline anonymously during the year	N°	1	0	0	1
Number of sexual harassment complaints submitted to the Ethics Hotline by men during the year	N°	2	0	0	2
Number of workplace harassment complaints submitted to the Ethics Hotline by women during the year	N°	2	0	0	2
Number of workplace harassment complaints submitted to the Ethics Hotline anonymously during the year	N°	0	0	0	0
Number of workplace harassment complaints submitted to the Ethics Hotline by men during the year	N°	2	0	0	2
Number of reports of workplace violence submitted to the Ethics Hotline by women during the year	N°	3	0	0	3
Number of reports of workplace violence submitted to the Ethics Hotline anonymously during the year	N°	0	0	0	0
Consolidated total for the Ethics Hotline (all categories)	N°	11	0	0	11

Complaints filed with the National Labor Board

Indicator	**Unit**	**Chile**	**Colombia**	**Peru**	**Total**
Number of sexual harassment complaints filed by men during the year in accordance with Law No. 20,005 or equivalent applicable legislation in foreign jurisdictions where the company operates	N°	0	n.a.	n.a.	0
Number of sexual harassment complaints filed by women during the year in accordance with Law No. 20,005 or equivalent applicable legislation in foreign jurisdictions where the company operates	N°	0	n.a.	n.a.	0
Number of workplace harassment complaints filed by men during the year in accordance with Law No. 20,607 or equivalent applicable legislation in foreign jurisdictions where the company operates	N°	0	n.a.	n.a.	0
Number of workplace harassment complaints filed by women during the year in accordance with Law No. 20,607 or equivalent applicable legislation in foreign jurisdictions where the company operates	N°	0	n.a.	n.a.	0
Number of reports of workplace violence filed by men during the year	N°	0	n.a.	n.a.	0
Number of reports of workplace violence filed by women during the year	N°	1	n.a.	n.a.	1

Family leave

Cenco Malls' approach to postnatal leave focuses on work-life balance and shared responsibility for childcare, and the company stands out for offering benefits that exceed the legal minimum.

This strategy is implemented through its Work-Life Balance Policy (updated in October 2024), which aims to protect family income and facilitate a gradual return to work.

Financial protection (gap coverage)

- Wage differential payment: The Company covers the difference between the employee's pay and the legal cap covered by the government subsidy. This benefit applies during pre- and postnatal maternity leave, as well as during postnatal paternity or family leave.

Support for reintegration (gradual return)

- Gradual return to work after childbirth: An additional hour is added to the statutory breastfeeding leave. This benefit continues for two months after the end of maternity leave, for a total of 18 weeks.
- Promoting shared responsibility (leave for fathers or secondary caregivers): With the aim of promoting a more equitable distribution of caregiving responsibilities, the company has implemented specific benefits for fathers or secondary caregivers.
- XL Leave: Five additional days are granted in addition to the statutory paternity or secondary caregiving leave in the event of the birth or adoption of a child.
- Baby bonus: A cash benefit and a gift are provided to celebrate the birth.

Number of people eligible for postnatal leave by job category	Unit	Chile	Colombia	Peru	Total
Senior management	N°	0	0	0	0
Men	N°	0	0	0	0
Women	N°	0	0	0	0
Management	N°	0	0	0	0
Men	N°	0	0	0	0
Women	N°	0	0	0	0
Supervisory	N°	4	0	2	6
Men	N°	0	0	1	1
Women	N°	4	0	1	5
Operational	N°	0	0	0	0
Men	N°	0	0	0	0
Women	N°	0	0	0	0
Sales force	N°	4	0	1	5
Men	N°	0	0	1	1
Women	N°	4	0	0	4
Administrative	N°	1	0	0	1
Men	N°	0	0	0	0
Women	N°	1	0	0	1
Support services	N°	0	0	0	0
Men	N°	0	0	0	0
Women	N°	0	0	0	0
Other professional	N°	2	0	0	2
Men	N°	0	0	0	0
Women	N°	2	0	0	2
Other technical	N°	0	0	0	0
Men	N°	0	0	0	0
Women	N°	0	0	0	0
Total	**N°**	**11**	**0**	**3**	**14**
Men	N°	0	0	2	2
Women	N°	11	0	1	12

Percentage of eligible women who used maternity leave, by job category	Unit	Chile	Colombia	Peru	Total
Senior management	%	0	0	0	0
Management	%	0	0	0	0
Supervisory	%	100	0	100	100
Operational	%	0	0	0	0
Sales force	%	100	0	0	100
Administrative	%	100	0	0	100
Support services	%	0	0	0	0
Other professional	%	100	0	0	100
Other technical	%	0	0	0	0
Total	**%**	**100**	**0**	**100**	**100**

Number of eligible men who used the 5-day paternity leave, by job category	Unit	Chile	Colombia	Peru	Total
Senior management	N°	0	0	0	0
Management	N°	0	0	0	0
Supervisory	N°	0	0	0	0
Operational	N°	0	0	0	0
Sales force	N°	0	0	1	1
Administrative	N°	0	0	0	0
Support services	N°	0	0	0	0
Other professional	N°	0	0	0	0
Other technical	N°	0	0	0	0
Total	**N°**	**0**	**0**	**1**	**1**

Percentage of eligible men who used the 5-day paternity leave, by job category	Unit	Chile	Colombia	Peru	Total
Senior management	%	0	0	0	0
Management	%	0	0	0	0
Supervisory	%	0	0	0	0
Operational	%	0	0	0	0
Sales force	%	0	0	100	100
Administrative	%	0	0	0	0
Support services	%	0	0	0	0
Other professional	%	0	0	0	0
Other technical	%	0	0	0	0
Total	**%**	**0**	**0**	**100**	**100**

Number of eligible men who used the 6-week paternity leave, by job category	Unit	Chile	Colombia	Peru	Total
Senior management	N°	0	0	0	0
Management	N°	0	0	0	0
Supervisory	N°	0	0	1	1
Operational	N°	0	0	0	0
Sales force	N°	0	0	0	0
Administrative	N°	0	0	0	0
Support services	N°	0	0	0	0
Other professional	N°	0	0	0	0
Other technical	N°	0	0	0	0
Total	**N°**	**0**	**0**	**1**	**1**

Percentage of eligible men who used the 6-week paternity leave, by job category	Unit	Chile	Colombia	Peru	Total
Senior management	%	0	0	0	0
Management	%	0	0	0	0
Supervisory	%	0	0	100	100
Operational	%	0	0	0	0
Sales force	%	0	0	0	0
Administrative	%	0	0	0	0
Support services	%	0	0	0	0
Other professional	%	0	0	0	0
Other technical	%	0	0	0	0
Total	%	0	0	100	100

Average days used, by job category	Unit	Chile	Colombia	Peru	Total
Senior management	N°	0	0	0	0
Men	N°	0	0	0	0
Women	N°	0	0	0	0
Management	N°	0	0	0	0
Men	N°	0	0	0	0
Women	N°	0	0	0	0
Supervisory	N°	176.7	0	59	137.5
Men	N°	0	0	20	20
Women	N°	176.7	0	98	161
Operational	N°	0	0	0	0
Men	N°	0	0	0	0
Women	N°	0	0	0	0
Sales force	N°	131.5	0	5	106.2
Men	N°	0	0	5	5
Women	N°	131.5	0	0	131.5
Administrative	N°	48	0	0	48
Men	N°	0	0	0	0
Women	N°	48	0	0	48
Support services	N°	0	0	0	0
Men	N°	0	0	0	0
Women	N°	0	0	0	0
Other professional	N°	136.5	0	0	136.5
Men	N°	0	0	0	0
Women	N°	136.5	0	0	136.5
Other technical	N°	0	0	0	0
Men	N°	0	0	0	0
Women	N°	0	0	0	0
Total	**N°**	**141.2**	**0**	**41**	**119.7**
Men	N°	0	0	12.5	12.5
Women	N°	141.2	0	98	137.6

Number of days of leave provided by the company following the birth of a child, foster care, or adoption, exceeding the legally required minimum	Unit	Chile	Colombia	Peru	Total
Senior management	N°	5	8	30	43
Men	N°	5	8	30	43
Women	N°	5	8	30	43
Management	N°	5	8	30	43
Men	°	5	8	30	43
Women	N°	5	8	30	43
Supervisory	N°	5	8	30	43
Men	N°	5	8	30	43
Women	N°	5	8	30	43
Operational	N°	5	8	30	43
Men	N°	5	8	30	43
Women	N°	5	8	30	43
Sales force	N°	5	8	30	43
Men	N°	5	8	30	43
Women	N°	5	8	30	43
Administrative	N°	5	8	30	43
Men	N°	5	8	30	43
Women	N°	5	8	30	43
Support services	N°	5	8	30	43
Men	N°	5	8	30	43
Women	N°	5	8	30	43
Other professional	N°	5	8	30	43
Men	N°	5	8	30	43
Women	N°	5	8	30	43
Other technical	N°	5	8	30	43
Men	N°	5	8	30	43
Women	N°	5	8	30	43
Total	**N°**	5	8	30	43
Men	N°	5	8	30	43
Women	N°	5	8	30	43

Training and development

The Training and Development Strategy is aligned with the People Pillar of the Sustainability Strategy, promoting Cenco Malls' value of Mutual Growth and Development. In 2025, efforts in strategic and regulatory training were consolidated.

In terms of regulatory compliance, mandatory training programs on ethics, risk, and safety were implemented, reaching a total of 485 employees. These included the Karin Law Course (73 participants), the 2025 Code of Ethics (119 participants), and the Fair Competition Course (293 participants), with 90% of the total workforce receiving training, at an annual average of 7.44 hours per FTE.

Training indicators

Indicator	Unit	2025
People trained	N°	587
People trained as a percentage of the total workforce	%	89.6
Total investment	CLP MM	178.5
Average investment per FTE	CLP	344,391
Women	CLP	441,750
Men	CLP	248,645
Average hours per FTE	h	8.7
Women	h	9.7
Men	h	8.2

Training programs in 2025

Training focus	Program / Course	Main objective	Participants (employees)
Ethics, Risk, and Compliance (required)	Karin Law Course	Prevention and response to workplace and sexual harassment	73
	Code of Ethics (2025)	Promotion of transparency and responsibility	119
	Fair Competition Course	Prevention of anticompetitive practices	293
Leadership and Skills Development	Leadership in Cenco Malls Operations	Strengthening of management skills and operational impact	28
	Leadership Academy	Intensive leadership skills development	12
Technical and Safety Training	Men's Lifting Course	Accident prevention when operating machinery	30
	Gas System Inspection	Strengthening of safety standards in relation to the gas system	18

Performance evaluation and work environment

Cenco Malls promotes professional development through a management model based on a culture of ongoing dialogue, covering 100% of eligible staff (employees with at least three months of service in central administration and six months in operations). The evaluation system uses the SMART methodology—Specific, Measurable, Achievable, Relevant, Time- bound—to set individual goals, thus ensuring clarity and strategic alignment. The evaluation framework gives equal weight—50%—to the behaviors and values of the Cencosud DNA and Leadership Seal and to each employee's measurable individual results or individual objectives.

In 2025, the Company implemented distinct cycles: for employees in Central Administration, the process included goal-setting (February–March), feedback milestones (July and October), and self-assessment (November); while for those in Operations, the process focused on strategic feedback milestones between March and November. This approach is complemented by the Regional Workplace Climate Survey, which assesses six key dimensions: Positive Environment, Inspiring Leadership, Shared Purpose, Meaningful Work, New Challenges, and Pride in Cencosud.

In 2025, Cenco Malls achieved an employee satisfaction rate of 86%, placing the organization in the “Very Good” category on the regional ESAT scale.

Benefits

Cenco Malls' approach to parental leave following the birth of a child is focused on promoting a healthy work-life balance and shared responsibility for childcare, through benefits that exceed the legal minimum requirements. This strategy is implemented through the Workplace Harmony Policy (updated in October 2024), with the aim of protecting family income and facilitating a gradual return to work.

Benefits related to work-life balance

Benefit	Description
Short workday on Fridays	Workday ends at 2:00 p.m. on Fridays.
Leave of absence without pay	Unpaid leave from two months to a maximum of one year.
Flexible working hours	Adjustment of start time.
Shorter workdays for caregiving	Reduced work hours to care for a dependent family member.
Hybrid work	Hybrid work model.
My Time	Additional days off via points: 2,000 points upon joining and an additional 3,000 points after using 15 days of vacation; points are prorated for new hires.
Daycare facility	A daycare center is available for employees with children under the age of 2 years.
Parking for pregnant women	Free parking from week 24 until maternity leave begins.
Baby gift	A gift for parents upon the birth of their child.
Informational materials	An educational resource on caring for children ages 0 to 2 years.
Daycare voucher	Monetary benefit in the event that the daycare center is not used.
Baby bonus	Cash bonus on the birth of a child.
Gradual return from maternity leave	One additional hour of paid leave for breastfeeding over the legal minimum, for two months after maternity leave.
Pré- and postnatal differential pay	Coverage of the pay differential above the legal ceiling during maternity leave.
XL leave	Five additional days beyond the standard five days for fathers or secondary caregivers.

Health and wellness benefits

Benefit	Description
Health insurance	Insurance funded jointly by the employee and the company; the cost varies depending on the number of dependents included.
Life and disability insurance	Insurance coverage begins upon joining the company, with 50% funded by the company and 50% by the employee.
Multiplying Smiles	Dental implant subsidy program, with limited spots available and annual applications.
Breast cancer month	On-site mammogram screenings, information booths, and prevention talks.
Partnerships with medical centers	Information on participating medical centers is available on the Cencosud Contigo platform.
Partnership with Isapre Colmena	Partnership with Isapre Colmena health insurance company.
Flu vaccination campaign	Flu vaccination in April and May, using the vaccine recommended by the WHO.
Partnerships with pharmacies	Discounts at Jumbo, Cruz Verde, and Salcobrand; percentages vary by product.

Business Model

Industry

The industry in which Cenco Malls operates focuses on the ownership, development, operation, and management of real estate assets, with an emphasis on retail (shopping centers) and diversification into office properties, as well as a recent expansion into multifamily housing and other complementary sectors. The Company combines the management of existing assets, the development of new projects, and related services.

The sector's sustainable performance is closely linked to the relationship and joint management with tenants, whose operations account for a large portion of the environmental impact. For this reason, Cenco Malls implements partnership programs, improves indoor air quality, and focuses on health and wellness to attract and retain tenants.

Real estate development incorporates criteria related to urban integration, social impact, and transparency, relying on external certifications to demonstrate its performance. Energy and water efficiency is important in asset operations, as it reduces operating costs and mitigates risks related to critical resources.

Competitive positioning

Cenco Malls operates in competitive markets where local and international operators of various sizes are present. Its portfolio of retail (shopping centers) and office properties, along with its multifamily development project, positions the Company as a multi-sector operator in the Andean Region.

Country / Segment	Retail (shopping centers)	Offices (class A / A+)	Multifamily (residential rentals)
Chile	Cenco Malls, Parque Arauco, Mallplaza (Falabella), Open Plaza (Falabella)	Cenco Malls, Parque Arauco, Territorio, Inmobiliaria AGF, Coima, Blanca Loma, AGF Forestal	Greystar, CCLA, Assetplan, Ascendente, Apta, AGF Forestal, Santa Blanca, Mallplaza, Parque Arauco
Colombia	Visa Malls (Grupo Éxito), Parque Arauco, Mallplaza, Cenco Malls, Cencosud S.A.	n.a.	n.a.
Peru	Intercorp (Real Plaza), Parque Arauco, Grupo Breca, Mallplaza, Cenco Malls	n.a.	n.a.

The real estate industry shows significant differences in Chile, Colombia, and Peru depending on the segment analyzed, reflecting varying levels of maturity, risk, and growth potential. A comparison of retail, office, and multifamily properties reveals that each country is at a different stage of the regional real estate cycle and that opportunities vary depending on the investment profile and time horizon.

In the retail segment, Chile stands out for its high level of maturity and institutionalization. Shopping centers serve as urban hubs, bringing together retail, services, entertainment, and even mixed-use developments such as offices and multifamily housing. The Chilean retail sector has shown remarkable resilience in the face of e-commerce, supported by experiential formats and large-scale regional operators.

Colombia's retail sector is experiencing organic growth, driven by favorable demographics and robust domestic consumption. Shopping centers continue to play an important social and commercial role, especially in large cities and secondary markets, although their structure is more fragmented than in Chile.

In Peru, retail is one of the most dynamic segments of the real estate market. Expansion into mid-sized cities, the modernization of existing assets, and the growing penetration of international brands have fueled its growth. This makes the Peruvian retail sector an attractive target for growth strategies.

In the office sector, Chile is undergoing a gradual and selective recovery following the impact of the pandemic. Demand is primarily focused on well-located Class A buildings that meet high standards of efficiency, flexibility, and ESG criteria. The limited supply of new projects could, in the medium term, lead to greater tension between supply and demand for high-quality assets, benefiting the best-positioned projects. Even so, the market remains demanding and shows little tolerance for obsolete assets.

Country	Applicable regulatory framework	Key laws and regulations
Chile	There is no specific law governing shopping centers. A multi-sectoral framework is applied, treating them as real estate operators and venues attracting large crowds.	Free competition: Decree-Law No. 211, enforced by the FNE and the TDLC. Resolution TDLC No. 80/2024 validated lease agreements in shopping malls, subject to the implementation of safeguards designed to prevent abuses of market power and the inappropriate use of commercially sensitive information.
		Consumer protection: Law No. 19,496, regulated by SERNAC (safety, information, and liability at mass events).
		Urban and municipal regulations: Compliance with the General Law on Urban Planning and Construction, local ordinances, and safety and evacuation regulations.
		Labor and Occupational health and safety: General labor laws and occupational health and safety regulations.
Peru	Specific framework for shopping centers, with an emphasis on public safety and security.	Special Law: Law No. 30200 (2014), implemented by Executive Decree No. 018-2016-SA, which regulates safety requirements, evacuation procedures, emergency plans, and the responsibilities and liabilities of shopping centre operators.
		Consumer protection: Code for Consumer Protection and Advocacy, overseen by INDECOPI.
		Licensing and oversight: Operating license (Law No. 28976) and technical safety inspections (ITSE).
		Trends: Plans for 2024–2025 to strengthen national oversight, particularly in infrastructure and security.
Colombia	Regulation within the general framework governing commercial establishments, with local authorities playing a significant role.	Business Operations: Law 232 of 1995 and Decree 1879 of 2008 (land use, public health, business registration, and notice of opening), which remain in effect despite their formal repeal.
		Municipal authorities: Broad powers to inspect, impose penalties, and order closures.
		Consumer protection and competition: Action taken by the SIC and the Ministry of Commerce, Industry, and Tourism regarding commercial practices, advertising, and consumer relationships.

Companies in the real estate industry in Chile are primarily regulated by the Financial Market Commission (CMF), the National Consumer Service (SERNAC), the National Economic Prosecutor’s Office (FNE), the Financial Analysis Unit (UAF), municipalities, and the relevant Regional Ministerial Secretariats (SEREMI), depending on the regulatory framework of each activity.

Businesses

Cenco Malls' business model is structured as a platform for commercial and mixed-use real estate assets with a presence in the Andean region (Chile, Peru, and Colombia). Its strategy focuses on the customer experience, operational efficiency, and generating new sources of revenue through its expansion and space optimization projects.

Key resources

A resilient and highly profitable revenue structure. The Company's financial core is based on long-term leases indexed to inflation (denominated in UF in Chile and adjusted by the CPI in Peru and Colombia). This plan is designed to protect cash flow and deliver industry-leading metrics:

- High occupancy rate (97.3%) and low occupancy costs (9.0%).
- High sales per square meter for tenants.
- Efficient cost and expense structure, resulting in an EBITDA margin of over 90% over the past five years.

In addition, the model relies heavily on the group's ecosystem: approximately 32% of revenue comes from affiliated companies (such as Cencosud's supermarkets and stores), which provides stability and helps mitigate risks. Furthermore, no single customer accounts for more than 10% of sales.

Dual customer focus: B2B and B2C. The company has two equally important clients that support the ecosystem:

- **Tenants (B2B)**: clients who physically set up shop in shopping centers and pay rent for these locations. Cenco Malls aims to provide them with a financially sustainable operation. In addition, it provides them with technology services such as a B2B portal to facilitate day-to-day management, transparency, and access to information. Moreover, the Company seeks to steadily increase visitor traffic through various campaigns and initiatives, with the aim of boosting its tenants' sales. We continuously monitor whether we are meeting tenants' expectations regarding their relationship with the Company.
- **End consumers (B2C)**: The Company has identified a customer-centric approach as a strategic pillar, focusing its efforts on continuously improving the visitor experience at its shopping centers. This is achieved through the use of tools such as digital directories, signage and customer service, which help optimize every stage of the customer journey. In addition, the Company's loyalty program aims to enhance the customer experience, personalize communication, strengthen customer relationships, and encourage greater engagement at its shopping centers.

A shift toward an experiential and mixed-use model. In the face of the rise of e-commerce, the business is striving to remain resilient by focusing on the element of surprise and the in-store experience. To achieve this, Cenco Malls has made transformative strategic decisions, such as repurposing spaces to increase profitability and enhance the mall's appeal. This model combines:

- Large-scale dining districts, such as the QINTO area at Costanera Center, with thousands of square meters dedicated exclusively to restaurants and nightlife.
- Distinctive retail concepts such as Alto Diseño, which curates brands that originated on social media and brings them into the premium shopping center experience.

- Diversification of facilities, including medical centers, automotive areas (Auto City), and offices, as well as expansion into the residential sector (Multifamily) and the construction of large urban parks connected to the shopping center.

Trademarks and patents

In 2024, the Company consolidated the brands of its shopping centers under a single regional identity known as Cenco Malls. The CENCO brand and its related products are owned by Cencosud S.A. (CENCO, CENCO MALLS, CENCO COSTANERA, CENCOPAY, etc.).

Cenco Malls, like its parent company and the other subsidiaries, does not hold any registered patents in its name.

Real estate assets

Asset	Total GLA	Occupancy (%)	Country	Address	Owned or leased
Shopping centers					
Cenco Costanera	156,605	99	Chile	Chile Av. Andrés Bello 2447, Owned Providencia, Santiago	Owned
Cenco Alto Las Condes	111,605	99.5	Chile	Chile Avenida Kennedy 9001, Las Owned Condes, Santiago	Owned
Cenco Florida Center	117,472	98.5	Chile	Chile Av. Vicuña Mackenna 6100, Owned La Florida, Santiago	Owned
Cenco La Dehesa	71,132	99.5	Chile	Chile Avenida La Dehesa 1445, Lo Leased Barnechea, Santiago	Leased
Cenco La Reina	38,595	98.6	Chile	Chile Av. Francisco Bilbao 8750, Leased Las Condes, Santiago	Leased
Cenco Rancagua	43,825	99.2	Chile	Chile Av. Presidente Eduardo Frei Owned Montalva 750, Rancagua	Owned
Cenco Temuco	62,721	99.7	Chile	Chile Avenida Alemania 671, Owned Temuco	Owned
Cenco Ñuñoa	32,832	98.7	Chile	Chile Av. José Pedro Alessandri Leased 1166, Ñuñoa	Leased
Cenco Belloto	43,361	98.4	Chile	Chile Ramón Freire 2414, Quilpué Owned	Owned
Cenco Osorno	30,312	94.3	Chile	Chile Osorno 609, Osorno Owned	Owned
Cenco El Llano	23,724	95.8	Chile	Chile Av. El Llano 3517, San Miguel Subercaseaux Owned	Owned
Office buildings	90,000	83	Chile		Owned

Asset	Total GLA	Occupancy (%)	Country	Address	Owned or leased
Power centers	471,584	99.5	Chile		Owned
Jumbo Maipú			Chile	Avenida Américo Vespucio 1011, Maipú	Owned
Cenco Puerto Montt			Chile	Ejército 470, Puerto Montt	Owned
Cenco Viña del Mar			Chile	1 Norte 2901, Viña del Mar	Owned
Easy Temuco Caupolicán			Chile	Avenida Caupolicán 0650, Temuco	Owned
Jumbo Peñalolén			Chile	Avenida Sánchez Fontecilla 12000, Peñalolén	Owned
Cenco Valparaíso			Chile	Avenida Argentina 51, Valparaíso	Owned
Cenco La Serena			Chile	Parcela 69 - Ruta 5 Norte, La Serena	Owned
Easy Fisa			Chile	Camino Melipilla 10939, Maipú	Owned
Sisa Linares			Chile	Januario Espinoza 1183, Linares	Owned
Cenco Angamos			Chile	Avenida Angamos 745, Antofagasta	Owned
Almacenes Paris Temuco			Chile	Avenida Arturo Prat 444, Temuco	Owned
Barros Arana Concepción			Chile	Castellón 539, Concepción	Owned
Sisa Osorno			Chile	César Ercilla 1075, Osorno	Owned
Jumbo Talca			Chile	El Arenal 411, Talca	Owned
Calama			Chile	Avenida Chorrillos 1759, Calama	Owned
Jumbo Hualpén			Chile	Costanera Norte 1 9781, Hualpén	Owned
Sisa Pedro Aguirre Cerda			Chile	Avenida José Joaquín Prieto 5531, Pedro Aguirre Cerda	Owned
Jumbo Quillota			Chile	Ariztia 530, Quillota	Owned
Jumbo Puente Alto			Chile	Avenida Concha y Toro 3810, Puente Alto	Owned
Cenco Copiapó			Chile	Copayapu 2406, Copiapó	Owned
Jumbo Punto de Encuentro			Chile	Pedro Aguirre Cerda 9400, Antofagasta	Owned
Jumbo San Bernardo			Chile	Portales 3698, San Bernardo	Owned
Easy Villarrica			Chile	Saturnino Epulef 1580, Villarrica, Araucanía	Owned
Santa Ana			Colombia	Avenida Carrera 9 #110-50, Bogotá	Joint ownership
Cenco Limonar			Colombia	Calle 5 #69-03, Cali	Joint ownership
Power Center La 65			Colombia	Carrera 65, #45-85, Medellín	Owned
Cenco Altos del Prado			Colombia	Carrera 56, #75-155, Barranquilla	Owned
Cenco Arequipa			Peru	Av. Aviación 602, Cerro Colorado	Owned
Cenco La Molina			Peru	Raúl Ferrero 1573, La Molina	Owned
Power Center San Juan de Lurigancho			Peru	Av. Próceres - Independencia 1632, SJL	Owned

Supply Chain

Outsourcing

Cenco Malls manages its outsourcing activities in accordance with its Occupational Health and Safety Policy, its Diversity, Equity, and Inclusion Policy, and the Cencosud Group's Code of Conduct and Supplier Code of Conduct, which extend its labor and human rights commitments to employees, contractors, and suppliers in all countries where it operates. In this context, the Company enforces subcontracting guidelines that require all contractors and service providers operating in its shopping centers to comply with applicable labor and social security laws, as well as with Cencosud's internal occupational health and safety protocols and standards of conduct.

The principles governing the management of subcontractors include:

- Compliance with labor and social security laws;
- Compliance with appropriate occupational health and safety standards, including OHS orientations, use of PPE, accreditation with the agency responsible for enforcing Law 16.744, and requirements for high-risk tasks;
- Respect for freedom of association, collective bargaining, and nondiscrimination; and
- Prevention of forced labor and child labor throughout the value chain.

Management and verification of subcontractors

In line with these frameworks, Cenco Malls incorporates occupational health and safety and labor rights risks into its subcontracting and supplier evaluation processes, reviewing compliance records, the existence of prevention policies and programs, and the ability to implement current safety protocols in its shopping centers. These requirements are incorporated into contract clauses and into the regular monitoring of contractor performance, which makes it possible to identify gaps and define corrective actions.

If gaps or noncompliance are identified in the subcontracting chain, Cenco Malls takes corrective action, which may include improvement plans, stricter contractual requirements, and even the termination of relationships with subcontractors who do not meet its standards and commitments regarding safety, working conditions, and human rights.

Non-commercial supplier management

Cenco Malls manages its suppliers in accordance with the Corporate Non-Commercial Procurement Policy (PO-022), which establishes guidelines for the negotiation, award, and formalization of non-commercial purchases across all business units in the region, defining roles, approval levels, and safeguards for transparency and competition. On this basis, the Company implements formal payment processes, concentration monitoring, and operational performance evaluations, supplemented by validation procedures related to regulatory compliance and risk prevention (including crime prevention and AML/CFT/PA).

In 2025, there were no suppliers that individually accounted for 10% or more of total purchases made during the period for the supply of goods and services in the segment.

Non-commercial supplier assessment

The supplier management department conducts performance surveys twice a year among non-commercial suppliers to measure the operational performance of suppliers contracted by Procurement, in accordance with PO-022 and the processes established for non-commercial procurement in Argentina, Brazil, Chile, Colombia, Peru, and, in some cases, Uruguay.

The survey measures operational performance—including order fulfillment, delivery times and on-time delivery, product and service quality, service delivery or operational execution, and contingency management—and its results are consolidated into a supplier dashboard accessible to procurement departments in all countries and shared with business units to highlight the highest- and lowest-rated suppliers.

The scope includes suppliers that are currently operating and meet the annual purchase amount and category criticality thresholds defined by country, as well as those that the category manager decides to evaluate. Performance is rated on a scale of 1 to 5, with 5 representing the highest performance. The results are grouped into three performance risk categories: high, for scores between 1 and less than 2.25; medium, for scores between 2.25 and less than 3.65; and low, for scores between 3.65 and 5.

Two evaluation processes were conducted in Chile in 2025. In the April 2025 evaluation, 40 suppliers were assessed, with an average score of 4.2; in October 2025, 25 suppliers were assessed, with an average score of 4.19. Both results fall within the low operational risk range. No ESG surveys were conducted during the 2025 fiscal year; rather, management focused on the operational performance of non-commercial suppliers.

Cenco Malls also has supplier and tenant vetting processes in place as part of its Crime Prevention Model (Law No. 20,393 and Law No. 21,595) and its AML/CFT/PA model (Law No. 19,913 and UAF regulations), supported by specific manuals, risk matrices, contractual clauses, and supervision and monitoring activities carried out by the Compliance and Internal Audit departments. These mechanisms are integrated with the performance surveys described above and with the procurement procedures outlined in PO-022, providing key information for managing operational and compliance risks within the non-commercial supplier base.

Supplier payments

Number of invoices paid by payment term and supplier type

Payment term	Supplier type	Unit	2025	2024
Less than 15 days	National	N°	1,170	1,337
	Foreign	N°	2	0
	Total	N°	1,172	1,337
Up to 30 days	National	N°	11,766	10,962
	Foreign	N°	3	8
	Total	N°	11,769	10,970
31–60 days	National	N°	664	394
	Foreign	N°	0	0
	Total	N°	664	394
Over 60 days	National	N°	185	115
	Foreign	N°	0	0
	Total	N°	185	115

Total amount of invoices paid in each period

Payment term	Supplier type	Unit	2025	2024
Less than 15 days	National	CLP MM	6,125.00	8,167.20
	Foreign	CLP MM	15.6	0
	Total	CLP MM	6,140.60	8,167.20
Up to 30 days	National	CLP MM	137,152.30	8,167.20
	Foreign	CLP MM	17.5	110.9
	Total	CLP MM	137,169.90	105,103.00
31–60 days	National	CLP MM	13,943.80	9,390.10
Number of invoices paid by payment term and supplier type	Foreign	CLP MM	0	0
	Total	CLP MM	13,943.80	9,390.10
Over 60 days	National	CLP MM	654.7	255.5
	Foreign	CLP MM	0	0
	Total	CLP MM	654.7	255.5

Number of suppliers associated with invoices paid during the year

Payment term	Supplier type	Unit	2025	2024
Less than 15 days	National	N°	117	178
	Foreign	N°	2	0
	Total	N°	119	178
Up to 30 days	National	N°	910	813
	Foreign	N°	3	3
	Total	N°	913	816
31–60 days	National	N°	61	53
	Foreign	N°	0	0
	Total	N°	61	53
Over 60 days	National	N°	30	0*
	Foreign	N°	0	0
	Total	N°	30	0*

Total late-payment interest on invoices	Unit	2025	2024
Total late-payment interest on invoices	CLP	35	0

Agreements with extended payment terms	Unit	2025	2024
No. of agreements registered in the Registry of Agreements with Special Payment Terms (Min.Economy)	N°	0	0

Compliance

Cenco Malls has established a corporate governance framework to manage integrity risks that could affect its operations and reputation, ensuring that its operations comply with local and international lawsand regulations, including Law 20,393 on the criminal liability of legal entities and other relevant regulations in Chile, Colombia, and Peru.

Fines imposed for regulatory violations in 2025

	Chile		Peru		Colombia	
Nature of noncompliance	**Number**	**Amount (CLP)**	**Number**	**Amount (CLP)**	**Number**	**Amount (CLP)**
Customer rights (primarily Law No. 19,496 on Consumer Rights)	4	16,518,884	0	0	0	0
Employee rights	2	4,472,430	0	0	0	0
Total	6	20,991,314	0	0	0	0

Environmental compliance

Cenco Malls is committed to environmental compliance, with three programs approved in Chile and Peru to ensure proper resource management and compliance with environmental regulations.

Indicator	Chile	Colombia	Peru	Total
No. of approved environmental compliance programs	2	0	1	3
No. of compliance programs successfully implemented	1	0	1	2
No. of environmental damage remediation plans submitted	0	0	0	0
No. of environmental damage remediation plans successfully implemented	0	0	0	0

Compliance with corporate ethics regulations

The Corporate Anticorruption Policy and the Crime Prevention Model are implemented to ensure regulatory compliance and integrity. In 2025, fully 100% of the members of the governing body and 92% of employees received training in anticorruption and regulatory compliance procedures, demonstrating a strong commitment to corporate ethics and transparency:

Indicator	Unit	2025
Number of Board Members who received training	N°	7
Percentage of Board Members who received training	%	100
Total number of employees who received training	N°	555
Percentage of employees who received training	%	92
Number of penalties for legal violations	N°	0

Free competition and monopolistic practices

Legal actions related to unfair competition and monopolistic practices. Cenco Malls has been investigated by the authorities regarding issues related to fair competition and has faced legal action in this area. The following table shows the legal actions that were pending or completed during the period:

Indicator	2025
No. of legal actions pending	1
No. of violations of unfair competition laws	1
Enforced penalties	0

Sustainability

General strategy

Sustainability is an integral part of Cenco Malls' business model and serves as one of its strategic pillars, alongside Innovation, Customer Knowledge and Experience, and Growth and Profitability. From this perspective, the Company views sustainability as a driver of long-term value, integrating it into its decision-making, operations, and asset development. In this context, the customer experience is monitored through customer satisfaction surveys (CSAT) and other tools, the results and trends of which are presented in the Corporate Governance chapter and in Appendix 2, Customers, Channels, and Satisfaction 2025.

Sustainable innovation

The Company uses innovation to address sustainability challenges. One example is the CosmoLab open innovation program, which seeks startups with disruptive solutions for operational efficiency. In addition, AI-based solutions have been implemented for cybersecurity and data management.

Strategic pillars

The sustainability strategy is organized around four pillars that apply to the entire operation:

People
This pillar focuses on creating value and well-being for people, fostering environments that promote the growth of employees and suppliers, and actively contributing to the strengthening of society. Through long-term relationships based on trust and mutual respect, we seek to create a positive and sustainable impact on all of the Company's stakeholders.

Corporate governance
With a focus on ethics, compliance, data security, and innovation, this pillar ensures that the principles of good corporate governance, transparency, and integrity underpin all of the Company's strategic and operational decisions.

Property
This pillar centers on building and operating profitable and resilient assets. It includes the Declaration on Sustainable Construction and Operation, which establishes guidelines starting from the conceptualization of projects, taking into account environmental, safety, and quality-of-life criteria throughout the life cycle of buildings.

Planet (environmental management)
The company seeks to preserve environmental balance by managing its carbon footprint, energy, water, and waste, as well as by protecting biodiversity and ecosystems related to its operations. In addition, we ensure strict compliance with current environmental regulations in all our activities and processes.

Progress in 2025

Strategic pillar	Topic	Key facts and figures
Corporate governance	Ethics and compliance	·100% of the Board of Directors and 92% of employees (555 people) received training on anticorruption and regulatory compliance. ·Eleven complaints were reported to the Ethics Hotline in Chile, resulting in one termination and three reprimands following an investigation.
	Cybersecurity	·There were 0 security incidents, 0 data breaches, and 0 affected customers.
	Innovation	·The CosmoLab program received 128 applications from startups in 18 countries and allocated CLP 10 million in funding to the winning pilot projects.
Property	Portfolio and operations	·41 real estate properties totaling 1,450,560 sqm of gross leasable area (GLA), with an occupancy rate of 97.3%.
		· The customer satisfaction index (CSAT) reached 86%.
	Sustainable tenants	· 65% of tenants have submeters for electricity and water. Resilience
	and certifications	· 50% of the eligible portfolio is ENERGY STAR certified.
		· 394,150 sqm of properties are located in 100-year flood zones and have contingency and drainage plans in place.
Planet	Energy	· 96.78% of the energy consumed came from renewable sources.
		· A 5% decrease in like-for-like energy consumption.
	Water and Water Efficiency	· Water use reduced to 1,522,733 m^3; 83.9% comes from areas with high water stress.
		· Installation of 29,870 sqm of water-efficient gardens (reducing water usage from 7 to 4 liters per square meter).
		· More than 6,000,000 liters of greywater recovered at Portal La Dehesa.
	Waste and biodiversity	· The recycling rate in Chile rose to 22%.
		· 53.4 tons of organic waste were composted.
		· 20.8 tons of WEEE and 968.3 sqm of advertising materials were recycled and converted into new products.
		· AI-powered detection of 257 wildfires, protecting more than 18,000 hectares.
People	Diversity and inclusion	· Workforce of 655 employees: 34% women, 66% men, and 5 people with disabilities.
		· Women hold 33% of leadership positions.
		· The pay gap is nearly closed, with a median of 99.57%.
	Health, safety, and development	· The accident rate was reduced by 30%, with an LTIFR of 10.26 and zero fatalities.
		· 29 evacuation drills were conducted, involving more than 18,000 participants.
		· CLP 177.45 million was invested in training, covering 90% of the workforce (an average of 7.44 hours per employee).
	Community impact	· Mercado Emprende: More than 850 entrepreneurs have been supported, with sales exceeding CLP 200 million.
		· A Meaningful Christmas: More than 29,000 gifts were collected with the help of 143 volunteers.
		· Stop Cancer / Health: 1,500 free mammograms and 12,000 vaccinations were provided to the community.
		· Open-Air Classroom: 4,120 students benefited

Communities and stakeholders

Cenco Malls manages its relationship with the community under its corporate mission of leading the creation of spaces and experiences for a better world. This process is governed by the Regional Community Engagement Policy and the Regional Community Relations Manual, which provide consistent guidelines for the entire lifecycle of the assets, from development and construction through to operation. The Company fulfills its corporate mission by implementing programs designed to break down social barriers and promote sustainable development in the communities where it operates.

Environmental management of the real estate portfolio

Cenco Malls has a corporate environmental management framework applicable to its entire real estate portfolio, based on the Integrated Environmental Management and Energy Efficiency Policy (2024) and the Sustainable Construction Statement, which enables the systematic management of environmental impacts, risks, and opportunities throughout the life cycle of its assets. The Company implements corporate resource efficiency programs focused on energy, water, and waste, with defined goals and regular monitoring.

Environmental performance is monitored using standardized KPIs at the regional level, which support risk management, the development of action plans, and corporate reporting. In addition, progress is being made on the implementation of an ESG dashboard to consolidate environmental indicators and investment projects. Under the Planet pillar, the Company complements these efforts with measures aimed at protecting biodiversity and natural capital, in compliance with current environmental regulations and its corporate commitments.

Approach to environmental impact management

Avoid: Cenco Malls complies with current environmental regulations in each country, preventing direct impacts on high-value ecosystems and ensuring compliance with requirements regarding environmental assessment, land use, and the protection of sensitive areas.

Reduce: The Company manages water efficiency, environmental impact mitigation, and the circular economy. In 2025, the regional measurement of GHG emissions (Scopes 1, 2, and 3) continued, along with the management of assets located in flood-prone areas in accordance with climate adaptation criteria. In the area of waste management, the Company strengthened its composting programs with food vendors, increasing the recovery of organic waste from 23.5 to 53.4 tons and setting a target to raise the recycling rate (22%) as part of its decarbonization plan.

Regenerate: The recycling of organic waste through composting helps improve soil quality in the green spaces of shopping centers, supporting soil regeneration in urban environments.

Restore: During the year, the focus was on preventing and reducing environmental impacts, with no specific ecological restoration actions undertaken; this area was identified as an opportunity for future development.

Transform: In partnership with CONAF, the Company implemented a system of smart cameras equipped with thermal sensors at Sky Costanera, which made it possible to monitor more than 18,000 hectares and detect 257 fire outbreaks in a timely manner during 2025, helping to protect urban ecosystems in the Metropolitan Region.

Impact

Indicator	Unit	2025	Notes
Hectares monitored for fire detection	Hectares	18	Smart camera coverage with thermal sensors in partnership with CONAF from Sky Costanera (Metropolitan Region, Chile).
Fire outbreaks detected and located	Number	257	Early detection that helps protect ecosystems such as Cerro San Cristóbal and the Metropolitan Region.
Organic waste converted into compost	Tons	534	Compost produced at Cenco Alto Las Condes and Portal La Dehesa, used in gardens and given to customers and tenants.

Water efficiency

In 2025, Cenco Malls recorded freshwater use of 1,522,733 m^3, representing a significant decrease compared to 2024, when use totaled 2,917,858 m^3, with 100% data coverage for the total leasable area of the portfolio. 83.9% of the water withdrawn comes from areas with high or extremely high water stress, where 13 of the 18 shopping centers included in the 2025 scope are located, reinforcing the management focus on these areas.

With properties in areas experiencing water stress, water management is a top priority for Cenco Malls. The Company implements measures to improve efficiency and promote resource reuse, including:

- Water-efficient gardens at Cenco Malls Chile (29,870 sqm renovated, with an estimated reduction from 7 liters per sqm to 4 liters per sqm);
- Greywater recycling plants at Cenco Portal La Dehesa (more than 6,000,000 liters of water recovered since 2023);
- Efficient irrigation systems in Cenco, Arequipa, Peru (with an expected 27% reduction in outdoor water consumption).

In Colombia, rainwater is used for garden irrigation at Cenco Altos del Prado, resulting in an estimated 30% reduction in water consumption for irrigation.

Water management is based on an approach that combines risk assessment, efficient use, reuse, and continuous monitoring of water resources. Cenco Malls identifies operational risks associated with water extraction, consumption, and discharge, taking into account water scarcity, rising costs, regulatory changes, reputational risks, and competition with other users. An annual assessment of water-stress areas is conducted using the Aqueduct Country Rankings tool, with the aim of tailoring water management strategies to the local conditions of each asset.

In terms of efficiency and conservation, the Company implements measures such as optimizing irrigation through efficient scheduling and technologies, using water-saving devices in restrooms (including high-efficiency plumbing fixtures and motion-sensor faucets), and creating water-efficient landscaping projects. This is part of a water resource management plan led by the Operations and Maintenance departments.

Water management indicators

Indicator	Unit	2025	Notes
Water use	Million cubic metres	1,522,733	Significant reduction in freshwater consumption across the portfolio in Chile.
Change vs. 2024	%	-48	
Assets in water-stressed areas	Number	13	Management priority in areas with high or extremely high water stress.
Percentage of shopping centers (18) that are in water-stressed areas	%	72	
Percentage of water withdrawn that is in water-stressed areas	%	83.9	
Area landscaped with water-efficient gardens	sqm	29,870	Estimated reduction in irrigation water use in high-traffic green areas.

Energy

Cenco Shopping S.A. manages the impacts associated with energy consumption by establishing policies, goals, and efficiency plans, within the framework of the Integrated Environmental Management and Energy Efficiency Policy in effect since 2024. The Company conducts energy audits of its major assets, sets quantifiable goals for its facilities with the highest energy consumption, and reviews its performance annually.

In 2025, Cenco Alto Las Condes exceeded its energy reduction target, cutting its electricity consumption by 15% compared to 2023 through operational measures and adjustments to its lighting and HVAC systems. These initiatives are complemented by training programs, technological retrofitting projects, automation initiatives, and renewable energy generation projects, whose savings and return on investment are tracked using defined metrics.

Energy efficiency programs in 2025

Shopping center	Type of program	Program description	% portfolio coverage	Estimated savings	Investment (CLP)	ROI / Payback
Alto Las Condes	Automation of parking lot systems	Automation of parking lot systems to reduce the on and off times of lighting in covered parking lots	8% (1 out of 12 malls)	1.7% of consumption in common areas	22,000,000	Payback in approx. 1 year
Costanera	Replacement of 530 LED lights on ramps	Replacement of 530 light fixtures on ramps with more efficient LED technology to reduce energy consumption	8% (1 out of 12 malls)	0.8% of consumption in common areas	15,000,000	Payback in approx. 1 year
Alto Las Condes	Integra systems on escalators	Implementation of Integra systems on escalators to reduce shaft load when there are no passengers and optimize energy consumption	8% (1 out of 12 malls)	1.7% of energy use in common areas or 30% for escalators	34,000,000	Payback in approx. 1 year
Limonar	Speed control on escalators	8 escalators operate in standard mode, activating at full speed only when passengers are detected	100% of escalators in the mall	20–25% of escalator energy use	n/a	n/a
Limonar	LED lighting in hallways	Corridor lighting controlled by a timer, featuring 100% LED fixtures operating at 220 V.	100% of hallway lighting	45% energy savings	n/a	n/a
Limonar	Lighting circuit zoning	The external lighting, Carrera 68, and interior lighting operate independently, with different schedules for each floor	Indoor and outdoor lighting at the center (% n/a)	64.6% savings in zoned circuits	n/a	n.a.
Limonar	Lighting control and natural light	Adjusting the on/off schedules for lights on floors, in the plaza, and in outdoor areas to take advantage of natural light	2,834 light fixtures serviced	7,280 kWh/month estimated savings	n/a	n/a
Altos del Prado	Solar panels for electricity generation	Installation of approximately 1,200 solar panels for electricity generation at the shopping center	21% of the portfolio	n/a (may be linked to 3,559.3 GJ of on-site generation)	n/a	0 or n/a (depending on internal policy)
Altos del Prado	LED lighting throughout the mall	All the lighting in the shopping center uses LED technology	100% of the mall's lighting	80% vs incandescent lighting	n/a	n/a
Altos del Prado	Parking lot lighting	Use of natural light in parking garages, turning on only some of the lights	Parking lot lighting (% n/a)	25% of the lighting system's energy use	n/a	n/a

Waste and circular economy

Cenco Malls manages the significant environmental impacts associated with waste generated by its operations and its tenants, promoting reduction, reuse, and recycling. In this context, the Company set an environmental goal of increasing the regional recycling rate from 16% to 21% over a five-year period, in relation to Scope 3 indirect impacts. In 2025, Chile's recycling rate rose from 17% to 22%, driven by infrastructure expansion, new recycling centers, and the inclusion of materials such as glass. Achieving this goal is based on an action plan that includes operational improvements, enabling infrastructure, training for staff and tenants, organic waste recycling, and ensuring compliance with the REP Law and the traceability of recyclable waste.

In addition, the Company implements general non-hazardous waste management measures, initiatives to reduce waste at the source, and circular economy programs—including composting, construction and demolition waste management, and the management of electrical and electronic waste and ferrous waste—contributing to the continuous improvement of its environmental performance.

2025 indicator	Figure	Notes
Environmental waste target	Increase regional recycling rate from 16% to 21% in five years	Target for continuous improvement in the circular economy and Scope 3.
Increase in recycling rates in Chile	17% in 2024 → 22% in 2025	Increase of 5 percentage points in one year.
Organic waste converted into compost	53.4 tons (vs. 23.5 tons in 2024)	Program in Cenco Alto Las Condes and Cenco Portal La Dehesa; includes the distribution of 4,294 bags of compost.
Recovered and recycled advertising waste	968.3 sqm of advertising material (426.05 kg) converted into 1,600 products	A circular economy model with Marketgreen and a workshop for micro and small businesses as part of FestiBike.
WEEE and recycled ferrous waste	20.8 tons of WEEE and 6 tons of ferrous/non-ferrous waste	Managed through recycling, disassembly, and smelting, thereby avoiding disposal in landfills.

Climate change

Cenco Malls identifies climate-related risks and opportunities that may affect the business and value chain in the short, medium, and long term.

Risk management

Physical risks

- Extreme weather events that can affect infrastructure and business continuity. These risks are addressed through preventive measures that significantly reduce potential financial impacts.

Transition risks

Regulatory and tax changes related to carbon.

Mitigation through:

- Investments in energy efficiency.
- Use of 100% renewable energy in shopping centers in Chile and Peru.
- Installation of solar systems in Colombia.

Opportunities related to climate change

- Efficient water management in high water stress areas.
- Implementation of:
    - Water-efficient landscaping projects.
    - Greywater reuse systems.
- Results:
    - Significant reduction in water use.
    - Positive financial returns.

Together, these mitigation, adaptation, and investment initiatives strengthen Cenco Malls' climate resilience and align its strategy with international commitments such as the United Nations Global Compact.

Strategy

Cenco Malls' climate strategy is part of the Planet pillar of its Sustainability Strategy and integrates carbon, energy, water, and waste management into its strategic planning and risk management. In 2025, the Company conducted a specific climate risk assessment with senior management, which led to the development of an action plan with targets and KPIs for decarbonization, energy and water efficiency, and increased recycling, taking into account their financial impact.

The company promotes water efficiency and greywater reuse projects, with a focus on water-efficient landscaping initiatives that deliver clear economic returns. It also involves its tenants in environmental management by tracking their individual energy and water consumption, thereby strengthening the eco-efficient operation of its shopping centers. LEED GOLD-certified properties adhere to standards for sustainable design, resource efficiency, and waste management, promoting best operational practices and reducing environmental impacts.

Metrics and targets

In 2025, the emissions reduction and offset strategy was developed; it is currently under review, and in 2026, initiatives to reduce the carbon footprint will be defined, taking into account the contribution of the five-year recycling expansion plan. The climate strategy also includes annual energy efficiency goals, focused on reducing equipment operating hours and adopting more efficient technologies.

Double materiality analysis

Cenco Malls integrates materiality as a central component of its corporate governance, in line withits sustainability strategy, value creation model, and corporate risk management. In 2024, Cenco Malls updated its matrix using the Double Materiality methodology (aligned with EFRAG), assessing both financial and socio-environmental impacts. The process involved a structured survey of 1,863 people in Chile, Peru, and Colombia using the SSINDEX tool, which helped identify the most significant risks and opportunities for the business. As a result, 12 material topics were identified and approved by senior management. This exercise resulted in the formal integration of climate risks into the Company's corporate risk map.

Stages of the process:

- Analysis of the operational and regulatory environment in the countries where the Company operates (Chile, Peru, and Colombia), including sector-specific risks, market trends, and relevant regulatory changes.
- Review of international standards and frameworks, such as SASB, S&P Global, and MSCI, to ensure consistency, comparability, and alignment with the expectations of investors and other stakeholders.
- Structured stakeholder engagement using the SSINDEX (Stakeholders Sustainability Index), a tool that enables the systematic collection of feedback from customers, suppliers, employees, and communities, thereby enhancing the identification of ESG impacts, risks, and opportunities.
- Assessment of impacts and likelihood, taking into account short-, medium-, and long-term time horizons, as well as the severity, scope, and reversibility of the identified impacts.
- Integration of the results of the materiality analysis into the Company’s risk management process, enabling prioritized material issues to be incorporated into the corporate risk map; in 2025, the explicit integration of climate risks into the Company’s strategy and planning was further strengthened.
- Prioritization and internal validation. As a result of this process, 12 substantive issues were identified, externally verified, and presented to senior management and the Board of Directors for validation and consideration.

Material topics

Topic	Description	Metrics	Actions in 2025
Corporate governance	Risks and opportunities associated with strategic planning, business oversight, and internal control, which have a direct impact on the creation of sustainable value and stakeholder trust.	Integration of ESG and climate risks into the corporate risk map; regular oversight by the Board of Director.	Explicit incorporation of climate risks into the corporate risk map and strengthening of Board oversight through regular reporting.
Labor practices	Human resources management focused on attracting, retaining, and developing talent, while promoting quality employment, a positive work environment, and operational continuity.	People management KPIs: Ambassador Program with a 90% NPS, 176 people trained, 55% coverage of central administration, and more than 25 workshops.	Implementation of the Cenco Malls Ambassador Program in Chile, Peru, and Colombia; strengthening of training, workplace culture, and performance tools.
Operational risk management (climate and resources)	Physical climate risks and intensive use of critical resources that may impact costs, infrastructure, and business continuity; opportunities for efficiency and innovation.	Water, energy, and waste management indicators; energy consumption derived 96.78% from renewable sources on a consolidated basis.	Implementation of water and energy efficiency solutions, resilient asset design, and strengthening of waste management and recycling.
Critical resource management (water, energy, and waste)	Optimization of critical resources to strengthen operational resilience and drive sustainable value creation.	Low-water-use landscaping; reuse of more than 300,000 liters of graywater per month; 96.78% renewable energy; increased recycling rate.	Water-efficient gardens in Chile, graywater reuse at Cenco Portal La Dehesa, efficient irrigation in Peru and Colombia, operation of a solar power plant at Cenco Altos del Prado, and strengthening of recycling programs.
Community relations	Managing social and reputational impacts through relationships built on trust, early dialogue, and the creation of shared value in the communities where it operates.	Operations in 21 cities; development of projects and public-private partnerships.	Strengthening community ties through long-term projects and local partnerships.
Supply chain	Social and environmental risk management in the value chain and reliance on critical suppliers; opportunities for collaboration on sustainability.	Incorporation of ESG criteria into supplier evaluation and management processes.	Integration of ESG criteria and continuous improvement programs with suppliers and other stakeholders in the value chain.
Customers (Experience)	Customer experience management to bridge the gap between expectations and reality, strengthen the value proposition, and establish shopping centers as gathering places.	86% CSAT (target: 77%); increase of 9 pp vs. 2024; 44% NPS (2024).	Revamping of the dining options, development of the Mi Mall app, customer loyalty initiatives, and promotion of sustainable mobility (Bike Costanera).
Health and safety of visitors, tenants, and employees	Comprehensive health and safety management to protect people's well-being and ensure operational continuity.	A 30% reduction in the accident rate; Gold-level certification for 3 CPHS; 13 centers certified in Competitive PEC; 29 drills with more than 18,000 participants.	Accident reduction, safety certifications, implementation of drills, participation in SENAPRED regional exercises, and development of the Crisis Management Program in partnership with Mutual de Seguridad.

Progress in 2025

Over the past year, Cenco Malls has made significant strides in sustainability, customer experience, innovation, and community engagement, integrating environmental, social, and operational criteria into its management practices.

Customer experience

- The customer satisfaction index (CSAT) reached 86%, exceeding the target of 77% and improving on the 77% recorded in 2024.
- A total of 4,673 inquiries and requests were handled through 16 formal channels.
- Experience initiatives included the renovation of the dining space at Cenco Costanera (+7,400 sqm) and the expansion of sustainable mobility through Bike Costanera (+800 bicycles).

Stakeholder engagement and social investment

- Stakeholders were identified and prioritized twice a year, with stakeholder mapping being incorporated for the first time in Colombia.
- The results of the SSINDEX made it possible to refine the materiality matrix and social investment programs.
- Through Mercado Emprende, more than 850 entrepreneurs received support, generating over CLP 200 million in sales by 2025.

Health, wellness, and safety

- The accident rate was reduced by 38.9%.
- Three Joint Committees achieved Gold certification, meeting 100% of Mutual de Seguridad’s standards, and two new committees were formed for the 2026 audits.
- In terms of wellness, the Stop Cancer program provided 1,500 free mammograms (500 more than in 2024), and over 12,000 vaccine doses were distributed in the year.

Water and energy resource management

- 94% of the total GLA was powered by renewable energy.
- In Colombia, Cenco Altos del Prado operated a solar power plant with 1,226 panels, covering 100% of the energy consumption in common areas.
- In water management, 29,870 sqm of water-efficient gardens were implemented in Chile; graywater reuse was enhanced, with more than 6,000,000 liters of water recovered since the start of the project at Cenco Portal La Dehesa; and efficient irrigation systems were installed, with expected reductions of 27% in Arequipa and 30% in Altos del Prado.

Innovation, circular economy, and digital transformation

- A corporate environmental management framework was implemented, featuring energy management systems, ESG dashboards, and advanced analytics tools to support decision-making.
- The recycling rate in Chile reached 22%, and the amount of organic waste recovered increased from 23.5 to 53.4 tons, with the distribution of 4,294 bags of compost.
- Through CosmoLab and circular economy partnerships, 968.3 square meters of graphic materials (426 kg) were recovered and transformed into 1,600 sustainable products.

Sustainable mobility, inclusion, and communities

- Sustainable mobility was enhanced with more than 1,800 bike racks, charging stations for electric vehicles, and the Bike Costanera area, complete with full infrastructure for bikes and scooters.
- All shopping centers adhere to universal accessibility standards, incorporating sensory aids and workplace inclusion initiatives.

Transparency and corporate volunteering

- Transparency was enhanced through annual public reports on environmental and social performance.
- During the Meaningful Christmas campaign, corporate volunteers helped collect more than 29,000 gifts, supported 20 organizations, hosted 13 Christmas celebrations, and mobilized 143 volunteers in Chile, Peru, and Colombia.

SASB metrics

Sustainability disclosure topics and metrics

SASB Real Estate Standard, Version 2023

Topic	Metric	Unit	Code	Response
Energy management	Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage (%) of surface area	IF-RE-130a.1	100
	(1) Total energy consumed by portfolio area with data coverage,	Gigajoules (GJ),	IF-RE-130a.2	680,133
	(2) percentage grid electricity	%	IF-RE-130a.2	3.2
	(3) percentage renewable, by property subsector	%	IF-RE-130a.2	96.8
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	%	IF-RE-130a.3	13.8
	Percentage of eligible portfolio that (1) has an energy rating	Percentage (%) of surface area	IF-RE-130a.4	6
	(2) is certified to ENERGY STAR, by property subsector	Percentage (%) of surface area	IF-RE-130a.4	0
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	n/a	IF-RE-130a.5	Energy management for buildings is integrated into both investment analysis and operational strategy through systems compliant with ISO 50001, audits and reduction targets, the use of renewable energy, technological automation, and shared responsibility with tenants—all of which collectively promote sustainability and enhance the asset's market value.

Topic	Metric	Unit	Code	Response
Water management	Water use data coverage as a percentage of (1) total surface area	Percentage (%) of surface area	IF-RE-140a.1	100
	(2) surface area in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%) of surface area	IF-RE-140a.1	80.6
	(1) Total water use by portfolio area with data coverage	Cubic meters (m^3)	IF-RE-140a.2	1,522,733
	(2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%)	IF-RE-140a.2	83.9
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	IF-RE-140a.3	–47.8
	Description of water management risks and discussion of strategies and practices to mitigate those risks	n/a	IF-RE-140a.4	The risks associated with water scarcity in certain regions are managed through the reuse of graywater and the use of rainwater harvesting systems on some properties, which helps mitigate the risk of water stress in key areas.

Topic	Metric	Unit	Code	Response
Management of tenant sustainability impacts	(1) Percentage of new leases that contain a cost recovery clause for resource-efficiency-related capital improvements	Percentage (%) of surface area	IF-RE-410a.1	To date, there are no lease contracts containing this type of clause.
	(2) associated leased floor area, by property subsector	Square meters (sqm)	IF-RE-410a.1	To date, there are no lease contracts containing this type of clause.
	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption	Percentage (%) of surface area	IF-RE-410a.2	100
	(2) water use, by property subsector	Percentage (%) of surface area	IF-RE-410a.2	100
	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	n/a	IF-RE-410a.3	In 2025, Cenco Malls implemented an incentive program for tenants who reduce their energy and water consumption, offering energy-efficiency rebates. In addition, each tenant's sustainable performance is monitored annually through environmental audits and consumption reviews. Internal monitoring and auditing programs for tenants are currently in place to ensure compliance with sustainability goals.
Adaptation to climate change	Area of properties located in 100-year flood zones, by property subsector	Square meters (sqm)	IF-RE-450a.1	394,150
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	n/a	IF-RE-450a.2	Cenco Malls is promoting individual metering of water and energy use to optimize resources and strengthen its sustainable management. At the Gran Torre Costanera (LEED GOLD), the building adheres to standards for energy efficiency, sustainable design, and waste management, supporting its tenants with guidelines, recycling programs, and monthly reports. It also has double-cab elevators that enhance both efficiency and the user experience

Activity metrics

Activity metric	Unit	Code	Response
Number of assets	Number	IF-RE-000.A	41
Leasable area	Square meters (sqm)	IF-RE-000.B	1,450,560
Percentage of indirectly managed assets	Percentage (%) of surface area	IF-RE-000.C	30
Average occupancy rate	Percentage (%)	IF-RE-000.D	97.3

Material Facts

The following is a summary of the material or essential facts reported by Cenco Malls to the Financial Market Commission (CMF) and the market at large in 2025. The list includes information from 2024 that had a significant impact on business development over the past year.

2025	Document link	Topic	Summary
31 Mar 2025	2025030247627	Ordinary Shareholders' Meeting, summons, resolutions, and proposals	The notice of the Annual Shareholders' Meeting to be held on 22 April 2025 was issued. At this meeting, a proposal was made to review the 2024 financial statements and approve the distribution of a dividend of CLP 31 per share (in addition to the interim dividend of CLP 85 paid the previous year), with payment scheduled for 6 May 2025.
22 Apr 2025	2025040301103	Ordinary Shareholders' Meeting, summons, resolutions, and proposals	The resolutions of the Ordinary Shareholders' Meeting were announced, including the distribution of dividends, re-election of the Board of Directors, and the appointment of audit firms and risk rating agencies.
27 Oct 2025	2025100745422	Profit sharing (dividend payment)	The Board of Directors announced a new resolution to distribute an interim dividend of $60 per share to be paid out of the profits for fiscal year 2025, with the payment date set for 27 November 2025.
4 Nov 2025	2025110769560	Other	The Board of Directors reviewed and reported that Cencosud S.A. (its parent company) has approved a new Policy on the Election of Directors, which applies to Cencosud Shopping S.A. in compliance with the regulations of the Financial Market Commission.
2024	**Document link**	**Topic**	**Summary**
26 Jan 2024	2024010061644	Changes in management	Rodrigo Larraín Kaplan resigned as CEO, effective 1 March 2024.
29 Feb 2024	2024020138578	Changes in management	Sebastián Bellocchio Fioretti was appointed CEO of Cenco Malls, effective 1 March 2024.
28 Aug 2024	2024080452692	Other	The Company announced that the Board of Directors had approved the new General Policy on Routine Operations. This policy defines and governs the routine transactions that the company and its subsidiaries may conduct with their related parties.

Financial Reports

Cenco Malls' financial statements are available on the Financial Market Commission's website (click here) and on the Company's website.

Comments from shareholders or the Board of Directors

In 2025, Cenco Malls did not receive any comments or proposals regarding the conduct of corporate affairs from shareholders or the Board of Directors, as applicable, in accordance with the provisions of the third paragraph of Article 74 of Law No. 18,046.

Statement of Responsibility

The undersigned declare that they are responsible for the truthfulness of the information included in this 2025 Annual Report, in compliance with General Rule No. 30 and No. 461, both issued by the Financial Market Commission.

Board of Directors	Position	ID	Signature
Manfred Paulmann Koepfer	Chairman	7.012.865-9	
Peter Paulmann Koepfer	Director	8.953.509-3	
Stefan Krause Niclas	Director	6.951.576-2	
José Raúl Fernandez	Director	Argentine ID: 14463460	
Jaime Soler Bottinelli	Director	7.107.025-5	
Susana Carey Claro	Director	6.283.707-1	
Eduardo Novoa Castellón	Director	7.836.212-K	
Sebastián Bellocchio Fioretti	Chief Executive	13.273.024-5	

Santiago, 7 April 2026.

Statement of Responsibility Integrated Annual Report 2025 Cencosud Shopping S.A.

NCG 30 Index

General Rule (NCG) No.30, amended by NCG461-2021 and NCG 519-2024

ix. If the Board of Directors regularly evaluates its collective and/or individual performance, as well as that of its committees	No
x. Determination of the minimum number of regular meetings, average duration, and notice period	40
xi. Whether it expressly provides for changes to its internal organizational structure and operations in the event of contingencies or crises	42
xii. If there is an information system that allows access to each member	41
xiii. Composition of the Board of Directors	37
3.3. Directors Committee	43
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ii. Identification of each member	43
iii. Income earned by members in connection with their work on the committee	40
iv. Identification of the main activities carried out by the committee during the year	44
v. Policies in place for hiring consultants and expenses incurred	43
vi. The frequency with which the committee meets with the risk management, internal audit, and corporate social responsibility units, as well as with the external audit firm	40
vii. Frequency with which the committee reports to the Board	n.a.
3.4. Key executives	46
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ii. Total compensation received by senior executives	46
iii. Compensation plans or special benefits for senior executives	47
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3.5. Compliance with national or international codes	48
3.6 Risk management	49
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ii. Risks and opportunities that the entity has identified as having the potential to materially affect its business performance and financial condition	49
iii. How all these risks are detected and how the most significant ones are identified	51
iv. The role of the Board and senior management in identifying, assessing, managing, and monitoring risks	51
v. Whether there is a risk management unit	51
vi. Whether there is an internal audit unit or equivalent	52
vii. Whether there is a Code of Ethics or Code of Conduct or equivalent document	17
viii. Whether there are ongoing information dissemination and training programs for staff	52 and 78
ix. Whether there is a channel available for reporting irregularities or illegal activities	23
x. Whether there are procedures in place to establish a succession plan	No

Appendices

Community and social integration programs in 2025

Main focus	Program / initiative	Country / main centers	Brief description	Key indicators 2025	Key partners
Local development, entrepreneurship, and innovation	Mercado Emprende (regional marketplace)	Chile, Peru, Colombia	A showcase for micro and small businesses that offers free exhibition spaces to local entrepreneurs through public-private partnerships.	+850 entrepreneurs supported; over CLP 200 MM in sales; >30 folkloric shows and workshops; over 7,850 entrepreneurs in the history of the event	Municipalities, business development organizations
Local development, entrepreneurship, and innovation	CosmoLab	Chile – Cenco Costanera, Alto Las Condes, Ñuñoa, etc.	Open innovation platform that connects challenges in retail and shopping center operations with startups	130 startups from 38 countries; CLP10 MM in funding for the winning solutions (Huella Estructural, Spot, Marketgreen, Delfi).	Corfo, Startup Chile, Cencosud Ventures, Bluebox
Local development, entrepreneurship, and innovation	Emprende Tu Mente (EtMday 2025)	Chile – Cenco Malls network	Participation in an entrepreneurship and innovation event, connecting micro, small, and medium-sized businesses with the corporate world	18 contacts focused on sustainability to explore opportunities for collaboration	Fundación EtM, entrepreneur ecosystem
Culture and education	Open-Air Classroom (Sky Costanera)	Chile – Sky Costanera	An educational program that brings urban and geographical experiences to schools.	141 visits; 4,120 students; 92 free visits (65.25%); >27,000 students have benefited since 2015	Ministry of Education, Sernatur
Culture and education	Teatro a Mil and cultural partnerships	Chile – Cenco Costanera, Lo Barnechea, Rancagua, Temuco	Cultural programming in partnership with cultural organizations and festivals.	>4,000 attendees at Teatro a Mil performances; >6,000 attendees at Teatro al Aire Libre; >4,500 books sold at the Used Book Fair.	Local cultural organizations, Teatro a Mil Festival
Culture and education	Art installation and anniversary of Providencia	Chile – Cenco Costanera	Urban initiatives and large-scale events that strengthen local identity and access to culture.	18 events involving more than 30 children; a free concert by Los Jaivas with more than 15,000 attendees.	Municipality of Providencia

Customers, channels, and satisfaction in 2025

Topic	Indicator / description	2025	Source/notes
Satisfaction measure (CSAT)	Customer satisfaction index (CSAT), regionally consolidated	86% (target: 77%; result in 2024: 77%)	Structured satisfaction surveys (CSAT)
Measurement coverage	Shopping centers included in the survey	100% of Cenco Malls shopping centers	Change in procedure: from daily monitoring to two measurements per year
Measurement frequency	Number of satisfaction surveys in the year	Twice a year at each mall	In line with CSA recommendations for data robustness
Satisfaction targets	Annual quantitative measure of customer satisfaction	77% (exceeded with a score of 86%)	Targets incorporated into asset management plans
Reporting of results	Channels for disseminating satisfaction survey results	Integrated Annual Report / Sustainability Report and other corporate channels	Transparency toward customers and investors
Channels for customer interaction	Number of formal channels (phone, email, web forms, social media, apps, in-person and digital customer service)	16 formal contact channels	Centralized management by the Customer Service Department
Request management	Inquiries, complaints, and suggestions received through official channels	4,673 requests managed in 2025	Includes feedback from customers and communities
Integration in management	Using satisfaction survey results and customer feedback to improve services and the customer experience	CSAT results and feedback analysis are incorporated into improvement plans for each mall	Related to improvement procedures

Complaints related to the Code of Conduct

Complaints related to noncompliance with the Code of Conduct	Unit	2025
Corruption or bribery	Number	0
Discrimination or sexual/workplace harassment - 1 sexual harassment complaint (woman) - 1 anonymous complaint - 2 workplace harassment complaints (women) - 2 workplace harassment complaints (men) - 3 workplace violence complaints (women) - 2 workplace violence complaints (men)	Number	11
Confidentiality of information or privacy policy	Number	0
Conflicts of interest	Number	0
Money laundering or insider trading	Number	0

Status of complaints as of 31 December 2025	Unit	2025
Under investigation	Number	2
Closed	Number	9
Outcome of the complaints filed	**Unit**	**2025**
Verified	Number	6
Not verified	Number	3

Measures taken	Unit	2025
Termination	Number	1
Personnel transfer	Number	0
Feedback	Number	0
Warning	Number	3
Other	Number	3
No measures adopted	Number	2
Total	Number	9

Cybersecurity and data privacy indicators

Indicator	Unit	2025
Information security incidents		
Total number of information security incidents	Number	0
Total number of customers, users, and employees affected by the incidents	Number	0
Substantiated complaints regarding violations of customer privacy and loss of customer data		
Total number of substantiated complaints regarding violations of customer privacy (including by authorities and third parties)	Number	0
Total number of identified cases of data breaches, thefts, or losses involving customer data	Number	0
Percentage of IT infrastructure certified under specific cybersecurity standards	%	0

Number of people by gender

	Senior management	Management	Supervisory	Operational	Sales force	Administrative	Support services	Other professional	Other technical	Total
CHILE	1	6	311	1	193	6	0	57	5	580
Women	0	1	105	0	50	4	0	34	3	197
Men	1	5	206	1	143	2	0	23	2	383
COLOMBIA	0	1	9	0	4	3	0	9	3	29
Women	0	1	5	0	0	2	0	4	3	15
Men	0	0	4	0	4	1	0	5	0	14
PERU	0	1	24	0	14	1	0	5	1	46
Women	0	0	6	0	1	1	0	4	1	13
Men	0	1	18	0	13	0	0	1	0	33
TOTAL	**1**	**8**	**344**	**1**	**211**	**10**	**0**	**71**	**9**	**655**
Women	0	2	116	0	51	7	0	42	7	225
Men	1	6	228	1	160	3	0	29	2	430

Number of people by nationality

	Senior management	Management	Supervisory	Operational	Sales force	Administrative	Support services	Other professional	Other technical	Total
CHILEAN	1	6	291	1	168	6	0	52	5	530
Women	**0**	1	99	0	43	4	0	30	3	180
Men	**1**	5	192	1	125	2	0	22	2	350
PERUVIAN	0	0	27	0	18	1	0	5	1	52
Women	0	0	7	0	2	1	0	4	1	15
Men	0	0	20	0	16	0	0	1	0	37
COLOMBIAN	0	1	12	0	8	3	0	10	3	37
Women	0	1	7	0	1	2	0	5	3	19
Men	0	0	5	0	7	1	0	5	0	18
VENEZUELAN	0	0	12	0	16	0	0	4	0	32
Women	0	0	3	0	5	0	0	3	0	11
Men	0	0	9	0	11	0	0	1	0	21
ARGENTINE	0	1	1	0	0	0	0	0	0	2
Women	0	0	0	0	0	0	0	0	0	0
Men	0	1	1	0	0	0	0	0	0	2
ECUADORIAN	0	0	1	0	1	0	0	0	0	2
Women	0	0	0	0	0	0	0	0	0	0
Men	0	0	1	0	1	0	0	0	0	2
TOTAL	**1**	**8**	**344**	**1**	**211**	**10**	**0**	**71**	**9**	**655**
Women	0	2	116	0	51	7	0	42	7	225
Men	1	6	228	1	160	3	0	29	2	430

Number of people by age range

CHILE	Senior management	Management	Supervisory	Operational	Sales force	Administrative	Support services	Other professional	Other technical	Total
Under 30 years	0	0	55	1	73	1	0	27	0	157
Women	0	0	20	0	23	0	0	16	0	59
Men	0	0	35	1	50	1	0	11	0	98
30–40 years	0	0	128	0	63	2	0	23	4	220
Women	0	0	42	0	14	1	0	15	2	74
Men	0	0	86	0	49	1	0	8	2	146
41–50 years	1	4	80	0	34	3	0	3	0	125
Women	0	1	28	0	10	3	0	0	0	42
Men	1	3	52	0	24	0	0	3	0	83
51–60 years	0	2	37	0	16	0	0	4	1	60
Women	0	0	12	0	3	0	0	3	1	19
Men	0	2	25	0	13	0	0	1	0	41
61–70 years	0	0	11	0	7	0	0	0	0	18
Women	0	0	3	0	0	0	0	0	0	3
Men	0	0	8	0	7	0	0	0	0	15
Over 70 years	0	0	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0	0	0
Total	**1**	**6**	**311**	**1**	**193**	**6**	**0**	**57**	**5**	**580**
Women	0	1	105	0	50	4	0	34	3	197
Men	1	5	206	1	143	2	0	23	2	383

COLOMBIA	Senior management	Management	Supervisory	Operational	Sales force	Administrative	Support services	Other professional	Other technical	Total
Under 30 years	0	0	0	0	0	3	0	3	3	9
Women	0	0	0	0	0	2	0	1	3	6
Men	0	0	0	0	0	1	0	2	0	3
30–40 years	0	0	7	0	4	0	0	4	0	15
Women	0	0	4	0	0	0	0	2	0	6
Men	0	0	3	0	4	0	0	2	0	9
41–50 years	0	1	0	0	0	0	0	2	0	3
Women	0	1	0	0	0	0	0	1	0	2
Men	0	0	0	0	0	0	0	1	0	1
51–60 years	0	0	2	0	0	0	0	0	0	2
Women	0	0	1	0	0	0	0	0	0	1
Men	0	0	1	0	0	0	0	0	0	1
61–70 years	0	0	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0	0	0
Over 70 years	0	0	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0	0	0
Total	**0**	**1**	**9**	**0**	**4**	**3**	**0**	**9**	**3**	**29**
Women	0	1	5	0	0	2	0	4	3	15
Men	0	0	4	0	4	1	0	5	0	14

PERU	Senior management	Management	Supervisory	Operational	Sales force	Administrative	Support services	Other professional	Other technical	Total
Under 30 years	0	0	1	0	2	0	0	0	0	3
Women	0	0	0	0	0	0	0	0	0	0
Men	0	0	1	0	2	0	0	0	0	3
30–40 years	0	0	10	0	7	0	0	4	1	22
Women	0	0	4	0	0	0	0	3	1	8
Men	0	0	6	0	7	0	0	1	0	14
41–50 years	0	0	6	0	4	1	0	1	0	12
Women	0	0	2	0	1	1	0	1	0	5
Men	0	0	4	0	3	0	0	0	0	7
51–60 years	0	1	6	0	1	0	0	0	0	8
Women	0	0	0	0	0	0	0	0	0	0
Men	0	1	6	0	1	0	0	0	0	8
61–70 years	0	0	1	0	0	0	0	0	0	1
Women	0	0	0	0	0	0	0	0	0	0
Men	0	0	1	0	0	0	0	0	0	1
Over 70 years	0	0	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0	0	0
Total	**0**	**1**	**24**	**0**	**14**	**1**	**0**	**5**	**1**	**46**
Women	0	0	6	0	1	1	0	4	1	13
Men	0	1	18	0	13	0	0	1	0	33

Membership in guilds, associations, or organizations

Chile

Organization	Goal	Participation by Cenco Malls
Cámara Chilena de Centros Comerciales	Unite and represent more than 300 shopping centers in Chile, promoting the sector's sustainable and inclusive economic development	Cenco Malls actively participates in initiatives related to safety, social innovation, and the environment promoted by the network
UN Global Compact	Promote the integration of the Ten Principles on Human Rights, Labor Standards, the Environment, and Anticorruption into business management	Cenco Malls is involved through its parent company, Cencosud S.A.
Federación de Empresas de Turismo Privado de Chile (FEDETUR)	Represent private tourism and collaborate with the government in developing public policies to strengthen the tourism sector	This membership reflects Cenco Malls' role in boosting tourism and enhancing the visitor experience
Servicio Nacional de Turismo (Sernatur)	Promote the development of tourism in Chile by coordinating efforts among public and private stakeholders	Collaboration on initiatives to promote tourism and position destinations
Imagen de Chile	Promote Chile's image abroad	Development of a joint strategy with Costanera to position Santiago as a world-class tourist destination
Santiago MICE	Position Santiago as an international destination for high-profile meetings, conferences, and events	Participation in initiatives that strengthen Santiago's position as a comprehensive

Peru

Organization	Goal	Participation by Cenco Malls
Asociación de Centros Comerciales y de Entretenimiento del Perú (ACCEP)	Represent the shopping center sector in Peru and promote initiatives that align with appropriate regulatory standards.	Cenco Malls participates by representing and advocating for the sector before public and private entities.

Colombia

Organization	Goal	Participation by Cenco Malls
Asociación de Centros Comerciales de Colombia (Asocomercial / Aecolombia)	Represent approximately 80 shopping centers and strengthen the sector's administrative management, sustainability, and commercial operations.	Cenco Malls actively participates in initiatives aimed at strengthening the sector, including training in sustainability and management.

Subsidiaries

Chile

Registered name	**Sociedad Comercial de Tiendas S.A. (Chile)**
Tax ID	88.235.500-4
Legal status	Private corporation
Headquarters	Santiago
Subscribed and paid-in capital (CLP M)	32,925,756
Corporate purpose	The company's purpose includes the installation and operation of stores, the commercialization, import, export, and industrialization of goods, and the investment, administration, and development of real estate. It may also perform acts related to these activities, participate in other companies, and enter into contracts necessary to fulfill its purpose, always in accordance with the regulations in force in Chile.
Board of Directors	Chairman: Manfred Paulmann Koepfer. Directors: Peter Paulmann Koepfer, Rodrigo Larraín Kaplan
Chief Executive Officer	Sebastián Bellocchio

Registered name	**Administradora de Centros Comerciales Cencosud SpA (Chile)**
Tax ID	78.408.990-8
Legal status	Corporation
Headquarters	Santiago
Subscribed and paid-in capital (CLP M)	8,483
Corporate purpose	The purpose of the company is the administration of shopping centers, the provision and contracting of related services, such as engineering, design, architecture, consulting, security, advertising, accounting, etc., and the execution of acts and businesses directly or indirectly related to its purpose.
Board of Directors	The management and use of the company's registered name are the responsibility of Cencosud Shopping S.A., which exercises these rights through its authorized representatives.

Registered name	**Comercializadora Costanera Center SpA (Chile)**
Tax ID	76.203.299-6
Legal status	Corporation
Headquarters	Santiago
Subscribed and paid-in capital (CLP M)	10,000
Corporate purpose	The purpose of the company is to make investments and manage real estate and personal property, both in Chile and abroad. It also includes the commercial exploitation of games and entertainment activities, the import and sale of entertainment equipment, and the provision of catering services, including the preparation and distribution of food and beverages. In addition, it may participate in various companies, associations, and communities, managing and exploiting these investments and receiving their profits.
Board of Directors	The management and use of the company's registered name are the responsibility of Cencosud Shopping S.A., which exercises these rights through its authorized representatives.

Registered name	**Cencosud Shopping Internacional SpA (Chile)**
Tax ID	76.697.651-4
Legal status	Corporation
Headquarters	Santiago
Subscribed and paid-in capital (USD)	USD 325,074,992
Corporate purpose	The purpose of the company is to make long- or short-term investments in real estate and personal property located abroad, including their acquisition, management, and disposal. In addition, it may incorporate and participate in foreign companies, enter into civil or commercial contracts, and make investments in Chile in short-term financial instruments. It may also carry out all acts and businesses directly or indirectly related to its purpose.
Management	The management and use of the company's registered name are the responsibility of Cencosud Shopping S.A., which exercises these rights through its authorized representatives.

Subsidiaries

Colombia

Registered name	Cencosud Colombia Shopping S.A.S. COLOMBIA
Tax ID	NIT: 901.249.505-6
Legal status	Private corporation
Headquarters	Bogotá
Subscribed and paid-in capital (COP)	394,528,123,000
Corporate purpose	The company's purpose includes activities in the construction sector, such as design, adaptation, demolition, restoration, and remodeling of real estate properties. It also includes the construction and development of buildings, the acquisition, management, and leasing of real estate, as well as the management and operation of shopping centers. In addition, it may perform complementary acts and contracts necessary for the fulfillment of its purpose, excluding the guarantee of third-party obligation
Board of Directors	Primary directors: Sebastián Bellocchio, Manfred Paulmann, Ana Maria Mantilla Alternates: María Gabriela Pérez, Sebastián Núñez, Maria Inés Buzada Legal representative: Primary: María Gabriela Pérez Alternate 1: Ana Maria Mantilla Alternate 2: Sebastián Bellocchio
Chief Executive Officer	María Gabriela Pérez

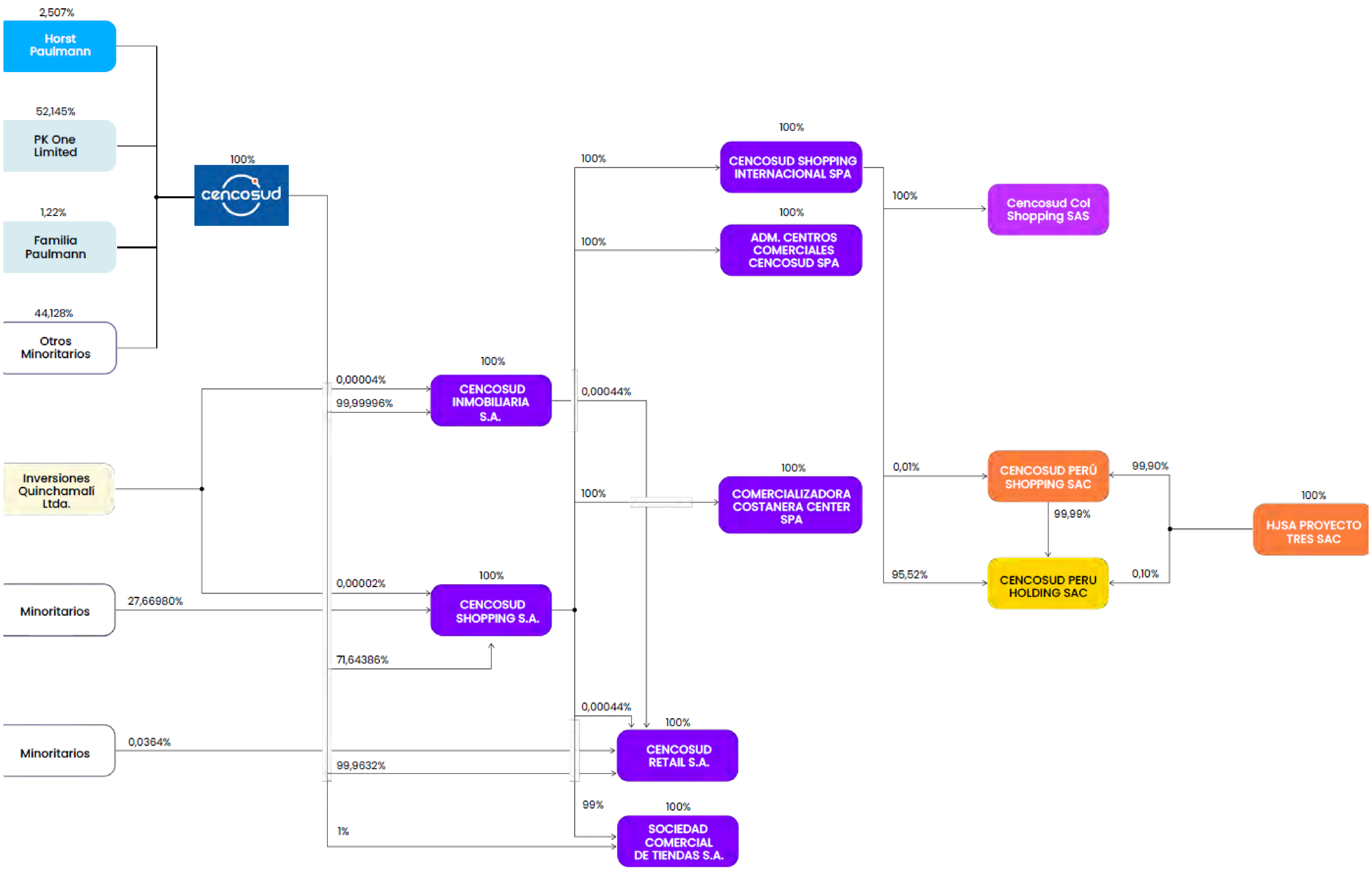
Peru

Registered name	Cencosud Perú Shopping S.A.C. (Peru)
Tax ID	RUC: 20604119066
Legal status	Private corporation
Headquarters	Lima
Subscribed and paid-in capital (PEN)	S/552,239,414
Corporate purpose	The purpose of the company is the purchase and sale, lease, subdivision, construction, and administration of real estate, as well as the management of equity and property investments. It may also carry out related acts that contribute to the fulfillment of its purposes.
Chief Executive Officer	Cencosud Perú S. A., represented by its CEO, Fernando Alberto Vicuña Ureta

Registered name	Cencosud Perú Holding S.A.C. (Peru)
Tax ID	RUC: 20604134561
Legal status	Private corporation
Headquarters	Lima
Subscribed and paid-in capital (PEN)	S/470,848,119
Corporate purpose	The purpose of the corporation is to make investments of all kinds in businesses, companies, or enterprises in Peru and abroad, through contributions in cash or in kind, acquisition, and sale of securities, bonds, shares, and other assets. It may also carry out related acts that contribute to the fulfillment of its purposes.
Chief Executive Officer	Cencosud Perú S. A., represented by its CEO, Fernando Alberto Vicuña Ureta.

Registered name	HJSA PROYECTO TRES S.A.C. (Peru)
Tax ID	RUC: 20601615038
Legal status	Private corporation
Headquarters	Lima
Subscribed and paid-in capital (PEN)	S/180,076
Corporate purpose	The purpose of the company is to engage in all operations related to the exploitation of the real estate business, including the promotion, development, construction, brokerage, sale, and purchase of real estate in general.
Chief Executive Officer	Jose Luis Orbegoso Moncloa

Corporate Grid



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INDEPENDENT LIMITED ASSURANCE REPORT – CENCOSUD SHOPPING S.A.

April 08, 2026

To: The Board of Directors of
Cencosud Shopping S.A.

We have performed a limited assurance engagement on the indicators detailed in APPENDIX A: Tables 1, 2 and 3, presented in the 2025 Integrated Annual Report of Cencosud Shopping S.A. (hereinafter, the “Company”), prepared in accordance with the criteria selected by the Company, based on the General Rule No. 461 and its amendment, General Rule No. 519 (hereinafter, “NCG”), both issued by the Financial Market Commission (hereinafter, “CMF”), the Sustainability Accounting Standards Board (hereinafter, “SASB”) and S&P Global’s Corporate Sustainability Assessment (hereinafter, “CSA”), for the period from January 1, 2025 to December 31, 2025.

Our responsibility

Our responsibility is to express a limited assurance conclusion with respect to the indicators included in the 2025 Integrated Annual Report for the period ended as of December 31, 2025, which have been presented in accordance with the NCG, SASB and CSA criteria, based on the procedures we have performed and the evidence obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000), issued by the International Auditing and Assurance Standards Board (IAASB). This standard requires that we plan and perform our work to obtain limited assurance as to whether the consistency of the indicators included in the 2025 Integrated Annual Report, in accordance with the NCG, SASB and CSA Standards, is free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical and other procedures) and evaluating the evidence obtained. The procedures also include evaluating the suitability, in the circumstances, of the Company’s use of the applicable criteria as the basis for preparing the consistency of the indicators included in the 2025 Integrated Annual Report, in accordance with the NCG, SASB and CSA criteria.

We are required to plan and perform our work to address the areas where we have identified a material misstatement as most likely to occur. The procedures we applied were based on our professional judgment.

Our limited assurance engagement included the following procedures:

- Performed an assessment of the criteria (the parameters used to measure or evaluate the underlying information) to determine whether they were suitable for the engagement circumstances.

- Through inquiries of management, obtained an understanding of the Company, its environment, processes and information systems relevant to the preparation of the subject matter sufficient to identify and further assess risks of material misstatement in the underlying subject matter, and provide a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.

- Through management inquiries, obtained an understanding of internal controls relevant to the quantification process and data used in preparing the subject matter, the methodology for gathering qualitative information, and the process for preparing and reporting the subject matter. We have not evaluated the design of internal control activities, obtained evidence about their implementation or tested their operating effectiveness.

- Reviewed the evidence related to the indicators detailed in APPENDIX A: Tables No. 1, 2 and 3, and performed a methodological review of the outcome of the materiality process with the reporting areas involved in the preparation of the 2025 Integrated Annual Report

- Performed recalculation procedures, where applicable, to evaluate the application of the methodologies defined by the NCG, SASB and CSA criteria.

- Analyzed the traceability of the contents of the 2025 Integrated Annual Report and verified the indicators detailed in APPENDIX A: Tables No. 1, 2 and 3, in accordance with the requirements set out in the NCG, SASB and CSA criteria.

The procedures performed in a limited assurance engagement vary in nature and timing and are less extensive than those performed in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Our Independence and Quality Controls

We have complied with the relevant professional conduct standards and codes of ethics applicable to the accounting profession and to the limited assurance engagement, issued by various professional accounting bodies, which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The Firm applies International Standard on Quality Management 1 (ISQM 1), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintains a comprehensive system of quality control that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Conclusion

Based on the procedures we have performed and the evidence obtained, nothing has come to our attention that causes us to believe that the indicators detailed in APPENDIX A: Tables No. 1, 2 and 3 and included in the Company's 2025 Integrated Annual Report for the period from January 1, 2025 to December 31, 2025, have not been prepared, in all material respects, in accordance with the NCG, SASB and CSA criteria.

Our conclusion does not extend to any other information that accompanies or is contained in the Company's 2025 Integrated Annual Report.

Other responsibilities

- The preparation of Cencosud Shopping S.A.'s 2025 Integrated Annual, as well as its content, is the responsibility of the Company, 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 assurance report, based on the procedures applied in our review.

- This report has been prepared solely in the interest of the Company, in accordance with the terms established the commercial terms and conditions of the service proposal.

- We have conducted our work in accordance with the standards of independence requirements of the IFAC Code of Ethics.

- The conclusions of the review are valid for the latest Spanish version of the 2025 Integrated Annual Report, received on April 07, 2026, and English version received on June 08, 2026.

Using Our Report

This report is presented exclusively for the use of Cencosud Shopping S.A., in accordance with the ISAE 3000 Standards (Revised) and with our agreed terms of contract. Our work has been performed to be able to communicate to the Company the matters we have agreed to communicate to you in this report, and for no other purpose.

We do not assume or accept any responsibility for this report to any party other than Cencosud Shopping S.A., we acknowledge that the Company may choose to publish this report for those who wish to access it, which shall not affect or extend, for any purpose or under any circumstances, our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cencosud Shopping S.A. for our work, for this report, or for the conclusions we have reached.

This report is a translated version of the original Spanish report. In the event of any discrepancies, the original Spanish version shall prevail.

Sincerely,

Deloitte

REPORTED INDICATORS APPENDIX A

Limited assurance procedures were performed on the indicators disclosed by Cencosud Shopping S.A. in its 2025 Integrated Annual Report. The indicators within the scope of our procedures are presented in the following tables.

Table No. 1: NCG 461 Indicators.

Indicator	Name	Disclosure Requirement	Verified numeral	Nature of the data reported (Narrative/Metric)	Integrated Report page reference
1		Table of Contents	1)	*Narrative*	111 – 114
2.1	Entity Profile	Mission, vision, purpose and values	2.1)	*Narrative*	10
2.2	Entity Profile	Historical Information	2.2)	*Narrative*	11
2.3	Entity Profile	Ownership	2.3.1), 2.3.2), 2.3.3), 2.3.4(i), 2.3.4(ii), 2.3.4(iii) and 2.3.5)	*Narrative*	13 - 15
3.1	Corporate Governance	Governance framework	(i), (ii), (iii), (iv), (v), (vi) and (vii)	*Narrative*	16, 19, 21 – 23, 27, 32, 34 and 36
3.2	Corporate Governance	Directory	(i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xi), (xii) and (xiii)	*Narrative*	36 – 42
3.3	Corporate Governance	Board Committees	(i), (ii), (iii), iv), (v), (vi) and (vii)	*Narrative*	40, 43 and 44
3.4	Corporate Governance	Senior executives	(i), (ii)	*Narrative*	46 and 47
3.5	Corporate Governance	Adherence to national or international codes and URLs	3.5)	*Narrative*	48
3.6	Corporate Governance	Risk Management	(i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (xii) and (xiii)	*Narrative*	17, 23, 43, 49, 51 and 52
3.7	Corporate Governance	Relationship with stakeholders and the general public	(i), (ii), (iii)	*Narrative*	28 and 29
4.1	Strategy	Time horizons	4.1)	*Narrative*	58
4.2	Strategy	Strategic objectives	4.2)	*Narrative*	57
4.3	Strategy	Investment plans	4.3)	*Narrative*	60
5.1	People	Employee	5.1.1), 5.1.2), 5.1.3), 5.1.4) and 5.1.5)	Total: 655 Male: 430 Female: 225	61 and 62
5.2	People	Labor formality	5.2	Total number of employees with permanent contracts: 620 Total number of employees with fixed-term contracts: 35	63
5.3	People	Work adaptability	5.3	Total employees with a full-time contract: 629 Total, employees with a part-time contract: 26	64

Indicator	Name	Disclosure Requirement	Verified numeral	Nature of the data reported (Narrative/Metric)	Integrated Report page reference
5.4		Gender pay equity	5.4.1 and 5.4.2	Median wage gap 99.6 Average wage gap 97.7	65 and 66
5.5		Workplace Harassment, Sexual Harassment and Workplace Violence	5.5	Percentage of staff trained: - Chile: 57% - Peru: 33% Total number of complaints: 11	71 and 72
5.6		Occupational Safety: Occupational Safety Policy	5.6	Fatality Rate: 0 Occupational disease rate: 0.1 Average days lost per accident: 16.3	67 - 69
5.7		Postnatal leave	5.7	Employees eligible for postnatal leave: 12 Female employees who used postnatal leave: 2 Men who used postnatal leave (5 days):1 Men who used postnatal leave (6 weeks): 1 Average days used: - Men: 12.5 - Women: 137.6	73 – 76
5.8		Training and benefits	5.8(i), 5.8(ii), 5.8(iii) and 5.8(iv)	Total number of employees trained: 587 Average training hours: 8.7 Total amount of monetary resources invested in training: MM$ 178.5	78 and 80
5.9		Subcontracting Policy	5.9	*Narrative*	86
6.1	Business Model	Industrial sector	i), ii), (iii), (iv), (v) and (vi)	*Narrative*	28, 81, 82 and 123
6.2		Business	(i), (ii), iii), y (viii)	*Narrative*	53, 83, 84 and 88
6.3		Stakeholders	6.3	*Narrative*	28
6.4		Properties and facilities	(i), (ii) and (iii)	*Narrative*	84
6.5		Subsidiaries, associates and investments in other companies	6.5.1	*Consolidated Financial Statements*	124
7.1	Supplier management	Payment to suppliers	i), ii), iii), (iv) and v)	Total number of invoices paid: 13,790 Total amount of invoices paid: MM$157,909 Total number of suppliers: 1,123 Total number of agreements registered: 0	88 and 89
7.2		Supplier Evaluation	7.2	Total number of suppliers evaluated: 65	87
8.1	Legal and regulatory compliance	In relation to customers	8.1	Number of sanctions: 4	90
8.2		In relation to its workers	8.2	Number of sanctions: 2	90
8.3		Environmental	8.3	Number of sanctions: 0	91
8.4		Free competition	8.4	Number of sanctions: 1	91
8.5		Others	8.5	Number of sanctions: 0	91
9.1	Sustainability	SASB Metrics		*Narrative*	104
9.2		Independent verification		*Narrative*	127
10	-	Relevant or essential facts		*Narrative*	108

Indicator	Name	Disclosure Requirement	Verified numeral	Nature of the data reported (Narrative/Metric)	Integrated Report page reference
11	-	Shareholder and Board of Directors Comments		*Narrative*	109
12	-	Financial Reporting		*Narrative*	109

Table No. 2: SASB indicators.

Indicator	Theme	Disclosure Requirement	Nature of the data reported (Narrative/Metric)	Report page reference
SASB – Real Estate				
IF-RE130a.5	Management of the Energy	Description of how the Building Energy Management Considerations in Real Estate Investment Analysis and Operational Strategy	*Narrative*	104
IF-RE140a.2	Management of the Water	Data coverage of the water extracted, expressed as a percentage of (1) the total usable area and (2) the usable area in regions where there is high or extremely high initial water stress, by subsector Real Estate	*(1)100%* *(2) 80.6%*	105
IF-RE140a.2		(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with high or extremely high initial water stress, by real estate subsector	(1) 1,522,733 m³ (2) 83.9	105
IF-RE140a.3		Similar percentage variation in water extracted for the portfolio area with Data coverage, by real estate subsector	-47.8%	105
IF-RE140a.4		Description of water management risks and analysis of strategies and practices to mitigate them	*Narrative*	105
IF-RE410a.1	Management of the Effects of Tenants About the Sustainability	1) Percentage of new contracts of leases containing a cost recovery clause for structural improvements related to resource efficiency and 2) related leased useful area, by real estate subsector	The date no contracts are registered lease containing this type of clauses.	106
IF-RE410a.2		Percentage of tenants measured or submeasure separately as (1) to electricity consumption from the grid and (2) to the water extracted, by real estate subsector	(1) 100% (2) 100%	106
IF-IR410a.3		Analysis of the method for measuring, incentivizing and improving tenant sustainability impacts	Narrative	106
IF-RE450a.1	Adaptation to the Change Climate	Area of properties located in 100-year flood zones, by real estate subsector	394,150 m²	106
IF-RE450a.2		Description of the analysis of exposure to climate change risk, degree of Systematic portfolio exposure and strategies to mitigate risks	*Narrative*	106
IF-RE000. A	Activity parameters	Number of properties, by real estate subsector	41	106
IF-RE000. B		Leasable land area, by real estate subsector	1,450,560 m²	106
IF-RE000. C		Percentage of indirectly managed properties, by real estate subsector	30%	106
IF-RE000. D		Average occupancy rate, by real estate subsector	97.3%	106

Table No. 3: CSA indicators.

Indicator	Name	Disclosure Requirement	Verified numeral	Nature of the data reported (Narrative/Metric)	Integrated Memory page reference
1.1	Transparency and disclosure	Scope of the sustainability report Securing public information Sustainability taxonomies	1.1.1 1.1.2	*Narrative*	2
1.2	Corporate Governance	Independence of the Board of Directors Directory Independent Non-Executive Chairman/Director Diversity Policy Gender Diversity Directory Effectiveness Average Board Tenure Board Experience CEO Compensation - Performance Metrics CEO Compensation - Alignment with Long-Term Performance Ownership Property Requirements Government ownership Family owned CEO Compensation ESG Governance Oversight	1.2.1 1.2.2 1.2.3 1.2.5 1.2.7 1.2.8 1.2.9 1.2.10 1.2.11 1.2.12 1.2.13 1.2.14 1.2.15 1.2.16	*Narrative*	16 to 48
1.3	Materiality	Materiality analysis Material Topics for Business Value Creation Materiality metrics for business value creation Material topics for external stakeholders Materiality metrics for external stakeholders	1.3.1 1.3.2 1.3.3 1.3.4 1.3.5	*Narrative*	100 to 104
1.4	Risk and crisis management	Risk governance Risk Management Processes Emerging Risks	1.4.1 1.4.2 1.4.3	*Narrative*	49 to 52
1.5	Business ethics	Global Compact Code of Conduct Corruption and bribery Codes of Conduct: Systems/Procedures Reporting breaches	1.5.1 1.5.2 1.5.3 1.5.4 1.5.5	*Narrative*	48 - 17 - 68 - 117
1.6	Political influence	Contributions and other expenses Increased contributions and expenditures	1.6.1 1.6.2	*Narrative*	16 - 23 - 26
1.7	Supply Chain Management	Vendor Review Supplier Evaluation and Development	1.7.3 1.7.4	*Narrative*	86 - 87
1.9	Information Security & Cybersecurity	Information Security/Cybersecurity Governance Information Security/Cybersecurity Measures Information Security Management Programs	1.9.1 1.9.2 1.9.3 1.9.4 1.9.5	*Narrative*	18 - 52
2.1	Environmental policy and management systems	Environmental Management Policy Coverage of Environmental Corporate Requirements/Guidelines Environmental Programs for the Real Estate Portfolio	2.1.1 2.1.2 2.1.4	*Narrative*	18 - 30
2.4	Water	Water Consumption Water Efficiency Programs for the	2.4.1 2.4.2	1,522,733 million m3	95 - 96
2.5	Climate Strategy	Climate Risk Management	2.5.7	*Narrative*	99
2.7	Product Management	Energy Efficiency Programs for the Real Estate Portfolio	2.7.1 2.7.2	*Narrative*	94 - 96 - 97
3.1	Labor Indicators	Commitment to Labor Practices Internship Programs Discrimination and harassment Workforce Breakdown: Gender Workforce Breakdown: Race/Ethnicity and Nationality Gender Pay Indicators Freedom of Association	3.1.1 3.1.2 3.1.3 3.1.4 3.1.5 3.1.6 3.1.7	Total: 655 Males: 430 Females: 225 Median wage gap 99.6 Average wage gap 97.7	71 - 61- 62 – 65- 66
3.2	Human Rights	Human Rights: Commitment Human Rights: Due Diligence Process	3.2.1 3.2.2	Narrative	10 – 17 – 24 - 25

Indicator	Name	Disclosure Requirement	Verified numeral	Nature of the data reported (Narrative/Metric)	Integrated Memory page reference
		Human Rights: Evaluation Human Rights: Mitigation and Reparation	3.2.3 3.2.4		
3.3	Human Capital Management	Training and Development Employee Development Programs Return on Investment in Human Capital Long-term incentives for employees Employee Support Programs Type of Performance Review Employee Wellness Trend	3.3.1 3.3.2 3.3.3 3.3.6 3.3.7 3.3.8 3.3.9	Average investment per FTE CLP 344,391	78 – 79 - 80
3.4	Occupational Health and Safety	OSH Policy OSH Programs Absenteeism Rate Fatalities Lost Time Injury Frequency Rate (LTIFR) – Employees	3.4.1 3.4.2 3.4.3 3.4.4 3.4.6	Absenteeism Rate: 8.3 Fatalities: 0 Lost Time Injury Frequency Rate (LTIFR) – Employees: 9.1	67 – 68 - 69
3.5	Health & Nutrition	Tenant Health and Wellness Programs Health and Wellness Measures for Tenants Customer Satisfaction Measurement	3.5.1 3.5.2 3.5.3	*Narrative*	70 - 116
3.6	Customer Relations	Social Integration Programs Stakeholder Engagement Policy Stakeholder Engagement Programs	3.6.1 3.6.2 3.6.3	*Narrative*	18 - 30 - 94

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