

MUT Sustainability Report 2022-2023

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Message from our Chairman of the Board and our CEO

We are very pleased to present the second Sustainability Report of Mercado Urbano Tobalaba (MUT), a project of Territoria Apoquindo S.A. that **will open its doors during the second half of 2023**, in a challenging context. This year will be remembered as the one in which the World Health Organization declared the end of the Covid-19 pandemic, which had us since January 2020 facing a scenario of permanent uncertainty, characterized by long periods of confinement that have shown a significant impact on the mental health of the population and on economies.

In the case of Chile, we observed an inflation rate of 12.8% as of December 2022, the highest since 1991, which led the Central Bank to gradually adjust the Monetary Policy Rate from 4% in December 2021 to 11.25% at the end of 2022. The GDP (Gross Domestic Product), on the other hand, closed with 2.4% in the same period.¹

According to studies we conducted during the design stage, **we visualized a social need for spaces where people can feel truly free of stress, safe and can meet in open spaces**. In other words, places of free expansion. In addition, the retail industry is currently facing new challenges brought about by the irruption of technology, which, together with instantaneousness, has increased the public's demand levels in relation to the impact of the business on the environment. Today, affiliation with a brand is produced when it is perceived as a contribution to the creation of a better world. Contributing to projects that incorporate climate change mitigation is key to the development of cities, which, according to World Bank figures, are responsible for 70% of greenhouse gases. To this end, **innovation is key**. One form of this is the development of mixed projects, which make it possible to accommodate more people and develop more prosperous cities.

Mercado Urbano Tobalaba is conceived as the evolution of the traditional market concept: a block open to the city, integrating a platform for commercial and cultural exchange, which gives life to a community in an area of approximately **186,000 m² of mixed use**, of which 26% corresponds to Class A+ offices, 27% to commercial use², 33% to common spaces and 11% to parking and others. **Of the total built area, 100,217 m² corresponds to ABL or gross leasable area**.

MUT is based on a model that **is nourished by public space**, through a 32,000 m² urban market, in which commerce, gastronomy and cultural spaces are integrated with gardens and plazas. It has 20,000 m² of green areas, which is almost double the original 12,000 m² of land on which the project is located. The novelty is that we propose them as public spaces, which enhances the profitability of the Market. How is this achieved? By **opening and integrating with the city**. First, by connecting the program with the street on the first level through plazas that invite those who circulate through the intersection of Apoquindo and Tobalaba avenues with El Bosque Norte, Roger de Flor and Encomenderos streets to enter through their wide accesses; and on level -3 with the Tobalaba Metro station, through which between 80,000 and 100,000 people pass daily. Second, with the vertical distribution of the **public spaces, which have been conceptualized as places of encounter** with nature, with ourselves and with others, and which will function as anchors that will pull visitors from the lower to the upper levels. These have all the necessary amenities, so that visitors feel comfortable, sheltered, and can spend pleasant moments, whether for recreation, work or self-knowledge.

Another of the distinctive axes of this project is derived from its very definition. Because **market**, as a commercial concept, is related to something fractioned, of small format, that **allows a personalized attention**. A one-on-one, which generates a unique warmth aimed at **building bonds**, that kind of connection that we human beings need so much in this era of digitalization, in which each customer becomes a piece of data and each clothesline a non-existent being, replaced by a machine. Thus, we have 300 stores, among which there are no department stores and have a size between 12m² and 800 m². Our intention is to contribute to the generation of a more human scale, to the construction of bonds that last over time, to the respect for others, nature, and the planet. We want our visitors, tenants, and neighbors to be protagonists in the construction of a harmonious space for community exchange, improving their quality of life.

¹ Sources used for economic and environmental background information incorporated in this letter are listed in the Annex chapter.

² Percentage considers retail and storage area.

The **concept of global wellness is also incorporated into the office towers**. We did this through biophilic design with open-air spaces and green areas; ergonomic design; thermal comfort; and measures to take advantage of natural light and radiation control, among many others.

Climate change is a pressing reality that we must all address together. In its latest report on the climate crisis, the United Nations Environmental Program indicates that, although the rate of increase of greenhouse gases has slowed down over the last decade, in 2021 these emissions reached the not inconsiderable figure of 54 gigatons. For its part, the World Green Building Council states that, worldwide, buildings are responsible for about 40% of CO2 emissions related to energy and processes and 35% of the waste generated.

At Territoria Apoquindo S.A. we are aware of this, which is why we work on each of our **projects with the long term in mind** and with the aspiration that they will contribute to **changing the traditional paradigm** of the sector in relation to the environment: from implementing solutions to mitigate the damage caused to **developing projects that do not harm the environment and even enrich it**.

At MUT we incorporated sustainability from the conception of the project, setting goals that were unthinkable 10 years ago, such as Waste Zero, which will allow, through a joint effort with tenants and neighbors, to reuse or recycle the 15 tons of waste that will be generated daily in the complex, to transform them into biogas or fertilizers through a biodigester system. We are also committed to using 100% renewable energy and reducing the consumption of water resources, in addition to seeking new forms of construction or materials that reduce the environmental impact of the process. Thus, we used recycled wood and innovated by using the Crossed Laminated Timber system, which makes it possible to replace construction with the assembly of elements. This was the technique selected for the Pergola Bridge, which is 17.5 meters long and has a volume of 15 cubic meters. In the design we also incorporated elements that promote the use of cleaner means of transportation, such as fast and slow recharging stations for electric vehicles, and a bicycle hub, with parking for 2,000 bicycles and facilities such as bathrooms, changing rooms, workshops and others that meet the needs of cyclists. All of this has allowed us to advance in the process of obtaining LEED (Leadership in Energy and Environmental Design) Platinum Certification for mixed-use buildings, which we expect to complete by the end of 2024.

We would not like to end these words without dedicating a few lines to **those who have been crucial in the materialization of this dream** that we began in 2013, with the purchase of a plot of land on the busy corner of Tobalaba and Apoquindo Avenues. To our shareholders, for the trust they placed in us. To the neighbors and authorities, for letting us know their concerns, listening to us openly and joining us in this adventure. To our employees, for their daily commitment and countless contributions in terms of innovations and solutions. To our local and international suppliers, with whom we have developed a true partnership. And finally, to our tenants and tenants, especially those who believed in us early on and joined this initiative that seeks to contribute to the change of the city through beauty, the development of more humane meeting places and the well-being of the community.

Francisco Rencoret

Chairman of the Board, Territoria Apoquindo S.A.

Ignacio Salazar

CEO, Territoria Apoquindo S.A.

Mercado Urbano Tobalaba at a glance

At MUT we understand the integration of sustainability in such a way as to develop spaces that seek to generate a positive impact on people and the environment, aimed at improving the quality of life of the people who live in the neighborhood where we are located. We want our visitors, tenants, and neighbors to form a community that allows them to feel confident, comfortable and can find a space to enjoy, connect and connect. To achieve this purpose, at Territoria Apoquindo S.A. imagination is at the center of our work and innovation is the central lever.

We believe that by managing urban spaces with this approach, we will not only be able to mitigate our environmental impact, but also maximize the value we create for all those who live and work for and with MUT. We will continue to support people in a way that allows us to continue to bring our sustainability agenda to life and create real positive impacts in our community.

Mercado Urbano Tobalaba is located in a central point of the city of Santiago de Chile, where important transportation connection avenues converge, at the intersection of the axes of Apoquindo and Tobalaba avenues with El Bosque Norte, Roger de Flor and Encomenderos streets, which registers a score of 98 in the Pedestrian Accessibility Index, pedestrian category, which means that it can be easily accessed without the need to travel in a motor vehicle. In this line, we focus on promoting sustainable mobility, both pedestrian and using bicycles, public transport (Metro) or electromobility³. We insert ourselves organically into the fabric of the city, impacting the quality of life of people from the public space. This is why we retake the idea of the market, as a place of exchange and meeting, taking it to another level. We integrate ourselves in an open way to the city, providing green, luminous, and welcoming spaces.

MUT is a new category of mixed-use project, which proposes the evolution of the original market concept, maintaining the commercial and cultural exchange, with a focus on sustainability, which integrates as a central axis the improvement of people's quality of life.

The project consists of four class A+ office buildings and an eight-level market, which includes a proposal for retail, gastronomy, cultural spaces, plazas and gardens, totaling 186,886 m². Of this area, 41,935 m² corresponds to offices, 70% of which are already leased by the end of June 2023.

MUT's surfaces:

Area	Built área	%	Leasable area (ABL)	
	m2		m2	%
Offices	49,030 m2	26%	39,278 m2	39%
Retail	49,204 m2	26%	39,849 m2	40%
Storage area	2,531 m2	1%	2,531 m2	3%
Parking	20,183 m2	11%	14,838 m2	15%
Bikehub	3,722 m2	2%	3,722 m2	4%
Common areas	61,214 m2	33%	0 m2	0%
Total	185,884 m2	100%	100,217 m2	100%

As of June 30, 2023, Mercado Urbano Tobalaba has not started operations. It is expected to do so during the second half of the same year.

Company's main highlights

³ The Walk Score pedestrian accessibility index defines how "walkable" a property or area is, primarily by looking at the walking routes to nearby amenities. A score of 90-100 rates the location as a "pedestrian haven" that can be accessed without relying on a motor vehicle. Source: WalkScore, <https://www.walkscore.com/methodology.shtml>

2013

Territoria S.A. acquires the land of the Mercado Urbano Tobalaba, with an investment of over US\$ 500 million.

Territoria receives the Urban Land Institute (ULI) Award of Excellence for Isidora 3000. ULI is an urban development research and education network with more than 45,000 members around the world.

2015

Abu Dhabi Investment Authority (ADIA) is partnering with Territoria S.A. in the development of the Tobalaba Urban Market. It is the third largest sovereign wealth fund in the world.

2016

Territoria begins the development of MUT, the main mixed-use project in Chile. It is located on Avenida Apoquindo and El Bosque Norte, in one of Santiago's main financial districts.

2018

Territoria closes an agreement with Metro de Santiago, which includes the expansion of Tobalaba Station, the busiest in the network, with new circulations and accesses.

1 Corporate governance

Governance is one of the three dimensions of our Sustainability Strategy⁴. We have different lines of work and commitments to materialize it, which we discuss throughout this report.

Works pillars	Engagements	Related SDG	More information
Ethics and integrity	MUT Code of Ethics to the year 2024. Whistleblower channel open to all stakeholders.	SDG 16 Peace, justice, and strong institutions	1.2. Compliance and integrity management
Crime Prevention Model according to Law N° 20.393	Certification of MUT's Crime Prevention Model to the year 2024	SDG 11 Sustainable cities and communities SDG 16 Peace, Justice, and Strong Institutions	1.2.2 Crime Prevention Model Law No 20.393
Sustainability standards	- Annual Sustainability Report. - Participate in the GRESG index annually, with the aspiration of reaching five stars. - Guide the construction of indicators to be included in the sustainability report based on GRI.	SDG 11 Sustainable cities and communities SDG 16 Peace, justice, and strong institutions	8.1. About this report
Reporting ESG	- Annual Sustainability Report. - Expand and enhance ESG data management.	SDG 16 Peace, justice, and strong institutions	8.1. About this report
Policies, rules and procedures	- Publish and implement in 2023 the following policies: Corporate Governance, Environmental Policy, Social, and Diversity Diversity, Equity and Inclusion Policy.	SDG 5 Gender equality SDG 8 Decent work and economic growth SDG 10 Reduced inequalities SDG 11 Sustainable cities and communities SDG 13 Climate action SDG 16 Peace, justice, and strong institutions	1.1.4. Policies
Corporate governance	- Creation of a Sustainability Committee.	SDG 11 Sustainable cities and communities SDG 13 Climate action SDG 16 Peace, justice, and strong institutions	1.1.2.4 Committees

⁴ It considers the ESG (Environmental, Social and Governance) dimensions.

1.1 Corporate Governance

Territoria Apoquindo S.A., an owner of MUT, aims to create urban spaces that contribute to the common good. Therefore, since our inception, we have integrated sustainable practices or ESG, by incorporating efficiency, quality, and value creation in the environment in the development of projects, to fulfil the vision of generating a better quality of life for people through public spaces. We maintain a strong commitment to the care of the environment and the well-being of people so that our projects integrate harmoniously into the city and promote activities on a community scale, in intelligent connection with public transportation systems. In this way, we improve people's quality of life, with the aim of generating cities that are more friendly, and sustainable, and that promote ties with the community.

1.1.1 Policy Corporate Governance

During the first half of 2023 we approved and published our Corporate Governance Policy, an organic synthesis of the principles and rules on which the Company's governance is based, as well as the guidelines adopted for its implementation.

All of these are aimed at safeguarding the social interest of Territoria Apoquindo S.A., with the objective of contributing to sustainable urban development through the creation of value for all its stakeholders and safeguarding the sustainability of its investments in the long term.

Corporate Governance Policy

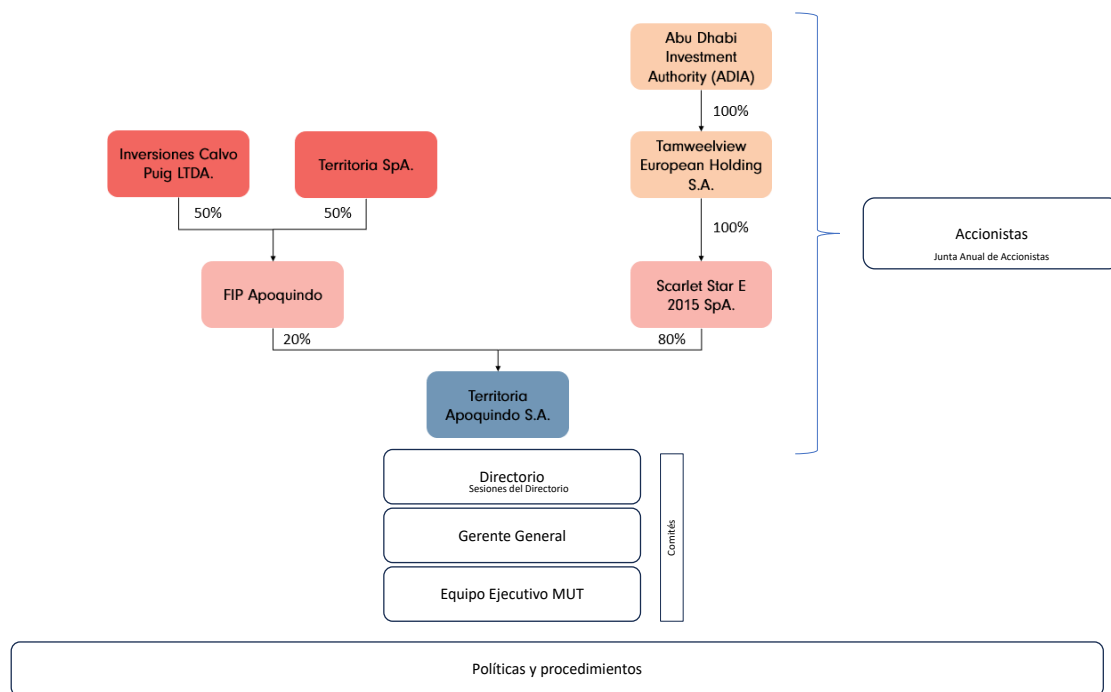
<https://mut.cl/blog/2023/07/04/estrategia-esg-y-politicas-mut/>

1.1.2 Corporate governance structure

1.1.2.1 Governance bodies of Territoria Apoquindo S.A.

In order to achieve the objective of promoting sustainable urban development, our actions are framed within the highest ethical standards and the best corporate governance practices.

The bylaws are the pact where all the rights and obligations of the partners are grouped, the operation of the governing bodies of the company is established, as well as the set of rules governing the company Territoria Apoquindo S.A., a closed corporation established in accordance with Law No. 18,046 of Corporations and its respective Regulations.



Note: MUT is a trademark of Territoria Apoquindo S.A.

1.1.2.2 Shareholders

The ownership structure of Territoria Apoquindo S.A. is as follows: while 80% is controlled by Scarlet Star E 2015 SpA, a subsidiary of Abu Dhabi Investment Authority (ADIA), the remaining 20% is in the hands of the Apoquindo Private Investment Fund (FIP Apoquindo), in which Inversiones Calvo Puig Ltda. and Territoria SpA have equal shares.

The corporate body that brings together the shareholders is the **Shareholders' Meeting**, the highest body of corporate governance. Scarlet Star E 2015 SpA and Territoria SpA, on behalf of FIP Apoquindo, meet periodically at this body in order to take cognizance of the Company's management and adopt the resolutions that, in accordance with the law and its bylaws, are within their competence.

For the proper exercise of their economic and political rights, shareholders receive, in a truthful, timely and non-discriminatory manner, relevant information regarding the Company that must be disclosed and delivered in accordance with the law and the principles on handling information of interest to the market.

1.1.2.3 Boards

This is the body that defines the Company's strategic guidelines. Its members must act in good faith and in an informed manner, fulfilling their duties of loyalty and due care to the Company and its shareholders. In deciding business matters, directors must act with the same zeal, care, diligence, and prudence as they exercise in their own business. They must also be loyal to all shareholders, regardless of the votes by which they were elected or any other specific personal interests they may have. The Board of Directors, in accordance with the Articles of Association, is composed of five directors. All of them are elected every three years. Among the powers of the Board of Directors is the power to appoint the Chief Executive Officer, who remains in office until the body decides otherwise.

Members of the Board of Directors

Francisco Rencoret (Chairman) Nationality: Chileno Profession: Arquitecto Entry date: 30/04/2012	Khalifa Senan Khadim Rashed Al Mheiri Nationality: Emirati Profession: Finance Entry date: 10/06/2021	Abdulla Ahmed Sultan Alhallami Nationality: Emirati Profession: Finance Entry date: 10/06/2021
Bradford Heming Nationality: Estadounidense Profession: Economics Entry date: 10/06/2021	Ignacio Salazar Nationality: Chileno Profession: Abogado Entry date: 30/04/2012	

Meetings: there are ordinary and extraordinary meetings. The latter must be called by the Chairman of the Board of Directors, either on his own or at the request of one or more directors. Directors have the duty to attend all meetings, unless they are unable to do so for justified reasons. On such occasions, the body shall evaluate the reasons invoked in order to grant the corresponding leaves of absence.

Right and duty of information: this is essential for directors to be able to perform their duties properly and vote in an informed manner on the matters to be discussed by the Board of Directors. To this end, each member may ask the Chairman or the Chief Executive Officer, or whoever is acting in their stead, for the background information needed to comply with these obligations. However, this right must be exercised in such a way that it does not affect the management of the Company and is used for the sole purpose of enabling the Director who requested the information to vote in an informed manner at the meetings of the body and/or the committees in which he/she participates. Notwithstanding the foregoing, the Board or its directors may require the Chief Executive Officer to engage outside counsel for a third party opinion on a particular matter.

Directors' remuneration: Directors' remuneration is approved annually by the Annual General Meeting of Shareholders (AGM). It may consist of one or more of the following: a fixed monthly fee; a per diem for attendance at meetings of the Board or any of the directors' committees; or an annual incentive fixed by the shareholders' meeting subject to the condition that the Company meets the performance plan for the annual period.

Confidentiality and Conflicts of Interest: At MUT, directors are obliged to maintain strict confidentiality regarding the Company's business and information to which they have access by reason of their position and which has not been officially disclosed. In addition, they may not use for their own benefit or that of related third parties, and to the detriment of the Company, any business opportunities of which they have knowledge by reason of their position. Without prejudice to the application of the rules of the Companies Act regarding related party transactions, in those matters in which a Director has an interest, he/she must abstain from voting at the meeting held to approve the respective transaction. In principle, the qualification of the existence of interest corresponds to the Director involved, unless there is public information from which the conflict of interest flows.

1.1.2.4 Committees

The Board of Directors may delegate certain functions to one of its committees for an in-depth analysis of specific matters and/or to obtain the information necessary for the discussion and approval of the general policies and guidelines governing MUT's business. In order to adjust to global and local needs and trends, the Board of Directors may establish or abolish such committees as it deems appropriate, taking care that, when it does so, it complies with applicable laws and regulations.

The committees are composed of directors and senior executives of the Company, and have their own charters, which set out their responsibilities, composition and functioning. Their members are appointed by the Board of Directors on the recommendation of its Chairman. Each committee is empowered to hire independent advisors in order to have the knowledge and means necessary to properly advise the Board of Directors.

Territoria Apoquindo S.A. currently has Ethics, Sustainability and Risk Committees, whose members and duties are described below.

1.1.2.4.1 Ethics Committee

This Committee may meet with at least two of its members and is responsible for the due dissemination and application of the Code of Ethics and Conduct, the Crime Prevention Model, as well as corporate policies. This gives rise to the following duties:

- Promote the values and conduct encouraged in the Code of Ethics and Conduct (hereinafter, the Code) and corporate policies.
- To be a consultative body.
- To facilitate the resolution of conflicts related to the application of the Code and corporate policies, arbitrating between the parties.
- To hear and resolve complaints and violations in accordance with the Code and other policies, respecting the rights of employees, especially the right to be heard, to defend themselves, and to have the resolutions issued against them duly founded.
- Apply the sanctions set out in the Code, if it deems it appropriate.
- Ensure that new employees receive the Code, confirm that they have read it and sign the Letter of Commitment and the Declaration of Conflicts of Interest.
- Keep the Conflict of Interest Statement up to date.
- Propose updates and amendments to the Code.

Members:

Name	Position
Francisco Rencoret	Chairman Territoria S.A.
Ignacio Salazar	Director and Chief Executive Officer (chairs the Committee)
Nicolás García	Finance Director and Deputy General Manager
Constanza Silberberg	Legal Director

Frequency of sessions: annually.

1.1.2.4.2 Sustainability Committee

At MUT we prioritise environmental, social and governance (ESG) factors, which sets us apart and drives us to support innovation to benefit people and the planet. For us, this means delivering professional and leadership opportunities for our employees; creating exceptional spaces and experiences for visitors, our community and tenants working in our offices; addressing sustainable development; optimising energy efficiency; and reducing carbon emissions, as well as minimising waste and water impacts and delivering value at every step.

Therefore, the objective of the Sustainability Committee is to review the Company's ESG performance, which involves the monitoring of gaps and implementation of initiatives, as well as the review of complaints received through the channel set up for this purpose.

The person responsible for ESG monitoring, control and integration is Augusta Olivos, Finance and Innovation Analyst and ESG Leader. Likewise, the persons responsible for climate risks are Maximiliano Lara, Administration and Finance Manager and Corporate Risk Table Leader, and Fernando Flores, Architecture and Sustainability Manager; and for Diversity, Equity and Inclusion (DEI) is María Jesús Valles, Head of People.

Composición:

Name	Position
Ignacio Salazar	Director and Chief Executive Officer (chairs the Committee)
Nicolás García	Finance Director and Deputy General Manager
Constanza Silberberg	Legal Director
Guillermo Stanke	Project manager
Fernando Flores	Architecture and Sustainability Manager
Maximiliano Labra	Finance and Administration Manager and Corporate Leader of the Risk Desk
Agustín Soto	Innovation Manager
María Jesús Valles	Head of People
Augusta Olivos	Finance and Innovation Analyst and ESG Leader

Frequency of sessions: six-monthly.

1.1.2.4.3 Risk Committee

Its functions include periodically reviewing the management and status of all types of risks; being aware of and adopting the actions it deems necessary in the event that a critical unmitigated risk is identified; approving exceptions to risk management in the event of situations that warrant it; and promoting a culture of risk management and compliance and continuous improvement in this area.

Composición:

Name	Position
Ignacio Salazar	Director and Chief Executive Officer (chairs the Committee)
Nicolás García	Finance Director and Deputy General Manager
Agustín Soto	Innovation Manager
Maximiliano Lara	Finance and Administration Manager and Corporate Leader of the Risk Desk
Augusta Olivos	Finance and Innovation Analyst and ESG Leader

Frequency of sessions: at least once a year.

1.1.3 Corporate Governance practices and procedures

Induction of new directors: the Board of Directors has induction practices and procedures for its new members, so that they are aware of and understand the Company's business, as well as its inherent and sustainability risks, policies, procedures, main accounting criteria and the most relevant legal framework in force. The General Manager is in charge of carrying out this process and must coordinate with the personnel under his direct supervision the delivery of information on the specific and relevant aspects mentioned above.

The induction process consists, at least, of the delivery of an information folder, induction talks, interviews with managers and, eventually, visits to the facilities.

Contents of the informative folder	Topics to be covered in the presentation about the Company
<ul style="list-style-type: none"> - Law No. 18.046 (Law on Public Limited Companies). - Regulation of the Corporations Law. 	<ul style="list-style-type: none"> - History and description of the Company. - Mission, vision and strategic objectives. - Ownership structure.

<ul style="list-style-type: none"> -Law N°20.393 (Law establishing the Criminal Liability of Legal Entities). - D.L. N°211 (Promotion and Defence of Free Competition). - Company Bylaws of the Company. - Code of Ethics and Conduct. - Compendium of policies and procedures approved by the Board of Directors. - Sustainability Report, Annual Financial Statements. - Minutes of Shareholders' Meetings, Board meetings and meetings of Board committees prior to their appointment. - Crime Prevention Model. 	<ul style="list-style-type: none"> - Organisational chart of the company, including descriptions of key functions. - Code of Ethics and Conduct. - Conflicts of interest and how they are resolved. - Business environment: markets, competition, trends, among others. - Relevant stakeholders and mechanisms for understanding their expectations. - Balance sheet review. - Risk management. - Applicable legal and regulatory framework, including the duties of care, confidentiality, loyalty, diligence and information that, according to current legislation, are incumbent on each member of the Board of Directors, with examples of the most relevant rulings, sanctions or pronouncements that have occurred in the last year at local level in relation to these duties.
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Training: the Chief Executive Officer will periodically submit a list of training topics to be covered, including the interests expressed by the directors and those he deems pertinent, in consideration of international trends and current regulations. The Board of Directors shall select those subjects it considers most relevant for the performance of its work. It should always be kept in mind to provide facilities for directors to attend any training that may be planned.

Advisory services: The Board of Directors of Territoria Apoquindo S.A. is diverse in terms of knowledge and experience, so the specific skills of each of its members contribute to the development of the Company's corporate activities. Notwithstanding the foregoing, the body may hire advisors in accounting, tax, financial, legal matters or any other matters on which it deems it advisable to obtain the opinion of an expert. In addition, in the exercise of its powers, the Company's executives routinely seek advice on specific matters for which an expert opinion is required. The information resulting from such engagement is always made available to the directors.

For the good management of MUT, the Board of Directors selects its advisors from among specialist entities or persons of recognised prestige and experience in the matters to be consulted, so as to obtain an optimum level of service. The advisors must be independent in the issuing of their opinion, so that preference is given to hiring those who do not present any conflict of interest and who have the necessary independence to issue their opinion autonomously. Likewise, in the selection of the service provider, technical aspects and suitability are prioritised over economic aspects. It is ensured that the cost of the consultancy is in line with market values and that the service is adequately supported by the delivery of documents containing the results of the consultancy.

Self-evaluation: continuous improvement is crucial for sustained growth. Therefore, each year the Board of Directors carries out a self-assessment process of its performance, which is performed according to the parameters and methods previously defined by the same body.

Compensation, indemnities and incentives for managers and senior executives: at Territoria Apoquindo S.A., the income of the General Manager, senior executives and all members of the organisation is fundamentally governed by market criteria, and has both fixed and variable components. While the fixed components correspond to a reasonably satisfactory performance of the Company's profitability and sustainability in the long term, the variable components are associated with the achievement of relevant benefits above the expected basic performance. ESG weightings were incorporated in the first half of 2023 and will be disclosed in the 2024 report.

The determination of senior executives' compensation also takes into account the general interests of the

Company and the specific goals and incentives set for each area. Performance evaluation of senior executives is based on objective performance factors related to guidelines established by the Board of Directors⁵⁶.

Identification of the Executive Team

Name	Position	Profession
Nicolás García	Chief Financial Officer and Assistant General Manager	Business
Nicolás Stanke	Project manager	Engineer
Constanza Reposi	Commercial, Marketing and Experience Director	Business
Luis Eduardo Carmona	Designlab Director	Architect
Constanza Silberberg	Legal Director	Lawyer
Víctor Silva	Public Affairs Director	Architect

Donations for social and charitable purposes: the Board has defined that the Company makes charitable donations to entities that are not linked to organisations of doubtful reputation, or that have a negative record, whether for links to money laundering, fraud or other illicit activity. For these safeguards, processes have been established to ensure adequate knowledge of the beneficiary and their representatives. This avoids potential conflicts of interest, whether with customers, investors, suppliers or employees of the Company⁷.

The Board of Directors or the committee to which it has delegated this responsibility must be informed of all those cases in which the recipient entity registers within its administration or Board of Directors, a member of the Company's Board of Directors, his/her spouse or relatives up to the second degree of consanguinity or affinity, as well as in the event that the recipient entity is related by ownership to a director of the Company, or its related natural persons. The same formality shall apply in the case of a manager or senior executive of the Company. In the case of subsidiaries making donations, the same criteria should apply.

Information Security: we consider that information security is essential to protect our relationships with our related parties and their privacy, as well as the commercial, operational, and strategic management of the Company. Therefore, it is implementing the guidelines and procedures of the Digital Policy of Territoria SpA, one of its shareholders. During the second half of 2023, the Company's Board of Directors will evaluate the performance in this area to develop and publish its own policy.

This document establishes guidelines and procedures to define, characterize and identify the main information assets, as well as the security management of those assets exposed to risks in cyberspace; as well as the establishment of an information security culture. Compliance with this policy is the responsibility of Territoria Apoquindo S.A.'s IT function.

Policies

With the aim of having sound governance, in the first half of 2023 we worked on the development of Corporate Governance; Risk Management; Environmental; Social; Diversity, Equity and Inclusion; Digital⁸; and Health, Safety and Wellbeing policies. All of these are of a general nature and are therefore applicable to Territoria Apoquindo S.A. as a whole, to all its assets and to all its employees. Likewise, the Company undertakes to promote compliance with them among the other interested parties, through the means it deems appropriate.

⁵ The evaluation has both financial and non-financial implications.

⁶ MUT's organizational structure does not include the following positions: Investment Committee, Fund/portfolio managers, ESG portfolio manager, External managers or services providers and Investor relations.

⁷ At the close of this Sustainability Report, no donations have been made.

⁸ Territoria Apoquindo S.A. is implementing the Digital Policy of Territoria SpA, one of its shareholders. During the second half of 2023, the Company's Board of Directors will evaluate the performance in this area in order to develop and publish its own policy.

The implementation, monitoring and control of compliance with the policies is the responsibility of the area responsible for each policy, which also reports periodically to the executive team or respective committee on its progress. On each occasion it will also report on situations of non-compliance and the corrective measures that have been adopted, as well as the possibilities for improving both the policy and the measures adopted for its implementation.

The CEO is responsible for establishing the necessary process for the approval of the policies by the respective executive team or committee, as well as for their monitoring and control.

Corporate Governance Policy

Objective: to present an organic synthesis of the principles and rules that underpin our corporate governance, as well as the general guidelines we have adopted for their proper implementation. All these emanate from the legislation in force, the regulations issued by the regulator (the CMF), our bylaws and international best practices. They also seek to safeguard Territoria's social interest, with the aim of contributing to sustainable urban development.

Effective date: second half 2023

Policy Officer: Constanza Silberberg, Legal Director

Link: <https://mut.cl/blog/2023/07/04/estrategia-esg-y-politicas-mut/>

Risk Management Policy

Objective: to establish the principles, basic elements, and general framework of the Company's risk management to ensure the governance of the process. This involves the identification, measurement, control, mitigation, and monitoring of relevant risks that may adversely affect its sustainability and the creation of value for its stakeholders.

Effective date: second half 2023

Policy Officer: Maximiliano Lara, Administration and Finance Manager

Link: <https://mut.cl/blog/2023/07/04/estrategia-esg-y-politicas-mut/>

Environmental Policy

Objective: to define the principles and general rules adopted by the Company, within which the fulfilment of its responsibility towards the environment, biodiversity and the promotion of sustainability is framed.

Effective date: second half 2023

Policymaker: Fernando Flores, Architecture and Sustainability Manager

Link: <https://mut.cl/blog/2023/07/04/estrategia-esg-y-politicas-mut/>

Social Policy

Objective: definition of the principles and general rules that frame the fulfilment of the social responsibility of Territoria Apoquindo S.A. These consist of 12 statements that are linked to the development of our activities and business, and which we are committed to complying with and promoting among our stakeholders.

Effective date: second half 2023

Person in charge of implementation: María Jesús Valles, People Manager

Link: <https://mut.cl/blog/2023/07/04/estrategia-esg-y-politicas-mut/>

Diversity, Equity and Inclusion Policy (DEI)

Objective: to lay the foundations for the integration of diversity, equity and inclusion in the Company, prioritising respect for the dignity of each person, regardless of race or ethnicity, nationality, language, socioeconomic status or social origin, sex, gender identity or sexual orientation, marital status, religion or belief, ideology or political opinion, union membership or participation in trade organisations, age, affiliation, family status, physical appearance and illness or disability, as well as with respect to choices regarding the reconciliation of work and family life. It also provides for the exclusion of any form of verbal, physical, visual, sexual or psychological harassment.

Effective date: second half 2023

Policy Officer: María Jesús Valles, Chief People Officer

Link: <https://mut.cl/blog/2023/07/04/estrategia-esg-y-politicas-mut/>

Health, Safety and Welfare Policy

Objective: to define the general principles and rules adopted to ensure the health, safety and welfare of those who contribute to the development of the activities of Territoria Apoquindo S.A.

Effective date: second half 2023

Responsible for policy: María Jesús Valles, Head of People

Link: <https://mut.cl/blog/2023/07/04/estrategia-esg-y-politicas-mut/>

Digital Policy

Objective: to establish guidelines and procedures to define, characterize and identify the main information assets, as well as to manage the security of those assets exposed to risks in cyberspace; and to establish an information security culture.

Effective date: December 2022

Responsible for policy: IT function at Territoria Apoquindo S.A.

Link: <https://mut.cl/blog/2023/07/04/estrategia-esg-y-politicas-mut/>

1.2 Compliance and integrity management

1.2.1 Code of Ethics

MUT is aligned with the Code of Ethics and Conduct of Territoria SpA, which reflects the principles and values of the Company, is in accordance with the law and internal and external regulations, and gives a guideline to each of its members on how to act in the performance of their duties⁹.

Today's society has changed and will continue to constantly evolve, demanding efficient, sustainable, honest and transparent behavior, with mutual respect for each other, the environment, public spaces and the community in general. We are strongly committed to this vision, which this code aspires to reflect. The trust placed in us by our partners, customers, suppliers, authorities and communities is the same that our Company seeks in the relationship it establishes with its workers and suppliers in the project, so that the agreements we assume are fulfilled.

Among the main commitments expressed in the Code of Ethics and Conduct are:

- Promoting a work environment of mutual respect and trust;
- building and maintaining a relationship of collaboration and transparency with project neighbors;
- rejecting any type of discrimination;
- providing honest service to our tenants, clients, customers, consumers, visitors and the community;
- guarantee a safe space;
- integrate the efficient use of resources;
- mitigate the impacts that its works and operations may cause to neighboring communities, as well as the carbon footprint of the operation;
- properly manage conflicts of interest, and prevent crimes related to money laundering, financing of terrorism and bribery;
- and ensure that suppliers comply with current legislation as well as environmental, health and safety requirements, among others.

The code was approved by the Board of Directors and governs the actions of the Company and its members from 1 January 2020. The document, as well as the measures associated with its implementation, are reviewed periodically by the Board of Directors, which meets annually with Territoria's Legal Director.¹⁰ For the same purpose, due diligence processes are envisaged.

⁹ Members of the Company are defined as directors, managers, assistant managers, chiefs, analysts and other employees.

¹⁰ The Company approved the Crime Prevention Model in the first half of 2023. It is in the process of appointing a Crime Prevention Officer.

MUT discloses through suitable means the plans, procedures and/or actions for implementation or improvement that allow to identify, prevent, mitigate, and account for measures related to the Code of Ethics and Conduct.

Violations of the Code of Ethics and Business Conduct and corporate policies are considered by the Company as serious matters, which may be sanctioned, depending on the severity or repetition of the violation, as determined by the Ethics Committee. These may range from a written reprimand to the termination of the offender's duties, without prejudice to any legal action that the Company may take, if appropriate.

1.2.2 Crime Prevention Model Law No. 20.393

Pursuant to Law No. 20.393 on the Criminal Liability of Legal Entities, Territoria SpA, one of the entities that owns Territoria Apoquindo S.A., has established a Crime Prevention Model (CPM), which is applicable to all of the Company's assets. Its objective is to establish the guidelines for prevention, detection, response and monitoring defined by Territoria SpA, through the application of various controls on processes or activities that are most exposed to the commission of crimes. It incorporates measures, actions and controls to mitigate, supervise and combat the risks of any regulatory infringement.

The model was approved by the Board of Directors of Territoria SpA. Among other obligations in this area, the Board is responsible for approving updates, ensuring compliance and appointing a Crime Prevention Officer, who must have the autonomy and resources to adequately design, implement, operate and disseminate the DMP. In addition to the policies, procedures, regulations and controls included in the DMP, the Company has internal regulations aimed at ethical behaviour that complement it. They consist of: Internal Rules of Order, Hygiene and Safety, Employment and Fee Staff Contracts, Contracts with Suppliers or Service Providers, and Purchase Orders with Suppliers or Service Providers.

Scope of the model:

- All employees of the Company.
- Owners, controllers, senior management, senior executives, directors, external advisors and those who perform management and supervisory activities in the Company.
- Suppliers, service providers, customers, contractors and subcontractors.

In the event that the rules contained in the model cannot be applied to external third parties, they must at least demonstrate compliance with the duties of management and supervision required by Law No. 20.393. The Company, on the other hand, is committed to promoting the guidelines of conduct contained in the model among its contractors, suppliers, collaborators and counterparties, in general.

The approved Crime Prevention Model considers the following offences:

1. Bribery or bribery of a national or foreign employee or public official.
2. Money laundering.
3. Financing of terrorism.
4. money laundering.
5. Bribery between private individuals.
6. Incompatible negotiation.
7. Misappropriation.
8. Unfair administration.
9. Water pollution.
10. Violation of the prohibition of hydrobiological resources.
11. Illegal fishing of seabed resources.
12. Illegal processing and storage of scarce products.
13. Non-compliance with restrictions on measures imposed by the health authority.
14. Offences incorporated in Title II of the Arms Control Act.
15. Trafficking in persons.

16. Computer crimes (attack on the integrity of a computer system, illicit access, illicit interception, attack on the integrity of computer data, computer forgery, receiving computer data, computer fraud and misuse of devices.

17. Timber theft.

Learn more about our Crime Prevention Model by [clicking here](#).

1.2.3 Whistleblowing Channel

At MUT we value transparency, ethics, and mutual respect in all our operations and societies. Thus, strict compliance with the Code of Ethics and Conduct and other corporate policies is a priority for us, and we pay special attention to it. To make it effective, we make available different mechanisms through which any member of our stakeholders ¹¹ can make suggestions, queries, complaints or submit information regarding actual or suspected non-compliance.

Mechanisms for making a complaint, suggestion, or claim:

- By e-mail or letter addressed to any of the members of the Ethics Committee.
- Personally, to any of the members of the Ethics Committee.
- [Denuncias.mut.cl](#): a public whistleblowing channel that is accessible, easy to understand and predictable; based on dialogue and improvement; equitable and rights-compatible; secure; legitimate; and transparent.

It is defined that complaints will be heard by the Crime Prevention Officer, who must safeguard the anonymity and confidentiality of the complainant, as well as the principles and rules of due process ¹². Any form of retaliation against anyone who has submitted complaints and reports in good faith is prohibited.

In accordance with the Company's Crime Prevention Model, the person in charge must keep a record of the complaints received, ensure that they are processed and sanctioned, and, in the event of detecting an event that may constitute a crime, shall evaluate with the Board of Directors the possibility of filing a complaint with the courts of justice, the Public Prosecutor's Office or the Carabineros de Chile.

¹¹ Territoria Apoquindo S.A.'s stakeholders are understood as: contractors and suppliers (direct and those beyond the first level), customers and consumers, community and general public, employees, investors and shareholders, regulators and governmental entities, and specific groups, such as unions, among others.

¹² During fiscal year 2022 and the first half of 2023, the Company had no sanctions related to ethics and integrity violations, offenses indicated in Law No. 20,393 or related to ESG aspects.

2 Risk Management

At MUT we are clear that every business activity involves risk; some to a greater extent than others, but none is exempt from them. At the corporate level, risk is defined as the uncertainty that arises during the achievement of an objective. It is, in essence, adverse circumstances, occurrences or events that impede the normal development of a company's activities and that, in general, have economic repercussions for those responsible for them.

This means that our operations are developed in an environment of changing conditions, which requires us to maintain a continuous and permanent management of the risks to which we are exposed. To this end, Territoria Apoquindo S.A. follows the guidelines that establish a series of principles for the implementation of a Risk Management System in companies.

2.1 Risk Management Policy

This document establishes the principles, basic elements and general framework of risk management to ensure adequate governance of this process. It considers the identification, measurement, control, mitigation and monitoring of relevant risks that may affect our sustainability and the creation of value for our stakeholders.

This policy is applicable to Territoria Apoquindo S.A. and its compliance must be required in all its assets and to all its employees.

MUT's principles of effective risk management are aligned with the following principles:

- Risk management must create value and protect it, to help achieve the Company's objectives and improve its performance.
- Be integrated into the Company's processes, and be part of the responsibilities of the Company's employees, whether internal or external.
- Be part of the decision making process.
- Explicitly deal with uncertainty, analyzing those aspects of decision making that are uncertain, the nature of such uncertainty and the way to solve it.
- Be systematic, structured and timely, with the objective of contributing to efficiency and reliable results.
- Be based on the best available information from reliable sources.
- Aligned to the context and risk profile of the organization.
- Take into account human and cultural factors that may facilitate or hinder the achievement of the Company's objectives.
- Be transparent and inclusive, to ensure that risk management is open, visible and accessible, and involves those responsible for the organization and its stakeholders.
- Be dynamic, iterative and responsive to change, in order to detect and respond to changes in the organization and its environment.
- Facilitate continuous improvement of the organization, which should develop and implement strategies to continuously improve the risk management approach.

If the process is carried out following these basic principles, the results to be obtained will be the following:

- Improve the identification of opportunities and threats
- Optimize the Company's management
- Increasing stakeholder confidence
- Establish a basis for decision making
- Improve controls and follow-up and monitoring methods
- Optimize incident prevention and management
- Minimize process-related losses
- Fostering organizational learning at all levels

There must be an optimal balance between strategy, growth and profitability objectives, and the associated business risks, in order to maintain and increase the Company's value over time. In this context, Management is responsible for ensuring that the relevant business risks are identified and mitigated to a level such that, should they materialize, their impact is manageable in order to guarantee business continuity.

Learn more about our Risk Policy at <https://mut.cl/blog/2023/07/04/estrategia-esg-y-politicas-mut/>.

2.2 Risk governance

The governance of our risk management process helps to identify the structures and processes that enable us to achieve our objectives and facilitate sound risk management governance. This model is based on the concept of Tone at the top, in which the overall corporate culture is established by the leadership of the Board of Directors and Senior Management and must be followed by the rest of the organization.

The Company has an organizational structure for the adequate governance of the risk management process. The persons responsible are identified below, as well as their respective duties:

Board of Directors

- Approve the Comprehensive Risk Management Policy and Risk Appetite.
- Be informed and supervise the management and status of risks.
- Be informed of the information on risk management presented at least once a year by the Corporate Leader of the Risk Committee.
- Promote a culture of risk management and continuous improvement in this area.

General Manager

- Oversee corporate risk management.
- Participate in the Risk Committee of Territoria Apoquindo S.A. and in the revisions of the risk matrix.
- Allocate resources for adequate risk management, in order to have the infrastructure, methodology and personnel that have been determined.
- Promote a culture of risk and continuous improvement in this area.

Risk Committee: it is formed by the General Manager of Territoria Apoquindo S.A., the Finance Director, the Administration and Finance Manager, the Innovation Manager and the ESG Leader. Additionally, the Corporate Leader of the Risk Committee participates. This committee has the following duties:

- To periodically become aware of the management and status of all types of risks.
- To be aware of and adopt the actions it deems necessary in the event that a critical risk is identified without mitigation.
- Approve exceptions with respect to risk management, in the event of situations that warrant it.
- Promote a culture of risk management and compliance and continuous improvement in this area.

Risk Owners

- Propose accepted and tolerable thresholds for risk management.
- Monitor and evaluate emerging risks and the evolution of the risk management indicators that have been established. All the above, from a cross-cutting perspective.
- To alert when any of the risk management indicators exceed acceptable and/or tolerable margins, and request actions.
- Report and communicate, in the Risk Committee, the results of its monitoring and evaluation, including emerging risks and/or situations of concern regarding the risks under its responsibility.

Risk Table Corporate Leader

The primary function of this role is to coordinate the risk management process of Territoria Apoquindo S.A. Duties include:

- Implement the risk management process to ensure the correct identification and registration of such risks, as well as associated mitigating actions, in the matrices of the different assets.
- Monitor risks and controls on a continuous and timely basis, in order to propose improvements if necessary.
- Report risks that materialize and/or exceed the limits in the defined thresholds, as well as those cases in which it does not have the resources to execute its responsibilities.
- Lead coordination across Territoria Apoquindo S.A., such as the Risk Table, which meets periodically. This table is responsible for benchmarking and identifying synergies, which includes standardizing risk identification criteria and mitigation plans to replicate best practices from one asset to another; implementing improvements in risk assessment methodologies, sharing lessons learned from risk materialization and redefining mitigation plans and identifying new aspects of the process to be developed.
- Develop an annual risk management work plan, request its approval by the Risk Committee and submit the progress of its execution to the Risk Committee.
- Identify training and outreach needs for proper risk management and implement training programs to enable the risk management team to understand and apply their responsibilities in the process.

The Risk Table Leaders of each asset reports functionally to this position. They must apply the guidelines established by the corporate level in the development of their tasks.

Risk Table Leader of each asset

- Advise the Process Owners on risk assessment and on the definition and documentation of mitigating actions, ensuring their periodic update.
- Perform a critical analysis of the asset's risk matrix, communicating the findings to those responsible and coordinating the modification of the matrix where appropriate.
- Record and follow up on the action plans defined to fill the risk mitigation gaps.
- Maintain updated information on the asset risk management process in the systems that have been defined for proper reporting to Senior Management.
- Support Process Owners in internal and external audits.
- Coordinate local instances to raise awareness and train the asset's personnel on risk management, in addition to the exchange of experiences based on the materialization of risks (lessons learned).
- Provide the asset management and Territoria Apoquindo S.A.'s management (through the Risk Table Corporate Leader) with relevant information on the status of risks at any stage of the process in a timely and periodic manner.

The implementation of this policy will be carried out gradually, considering the increasing complexity of the operations. Considering this, in a first stage the role of Risk Table Leader, both Corporate and Asset, may be performed by the same person.

Process Owners

- Manage risks and controls under their purview, propose action plans in case of gaps, and document them in a risk matrix.
- Monitor and maintain risks within the thresholds defined in the Risk Appetite.
- Report situations related to risk management, emerging risks that may exceed the limits in the defined thresholds, and cases in which resources are not available to execute their responsibilities.
- Promote the participation of all members of their area in risk management, in accordance with the objectives and functions they perform.

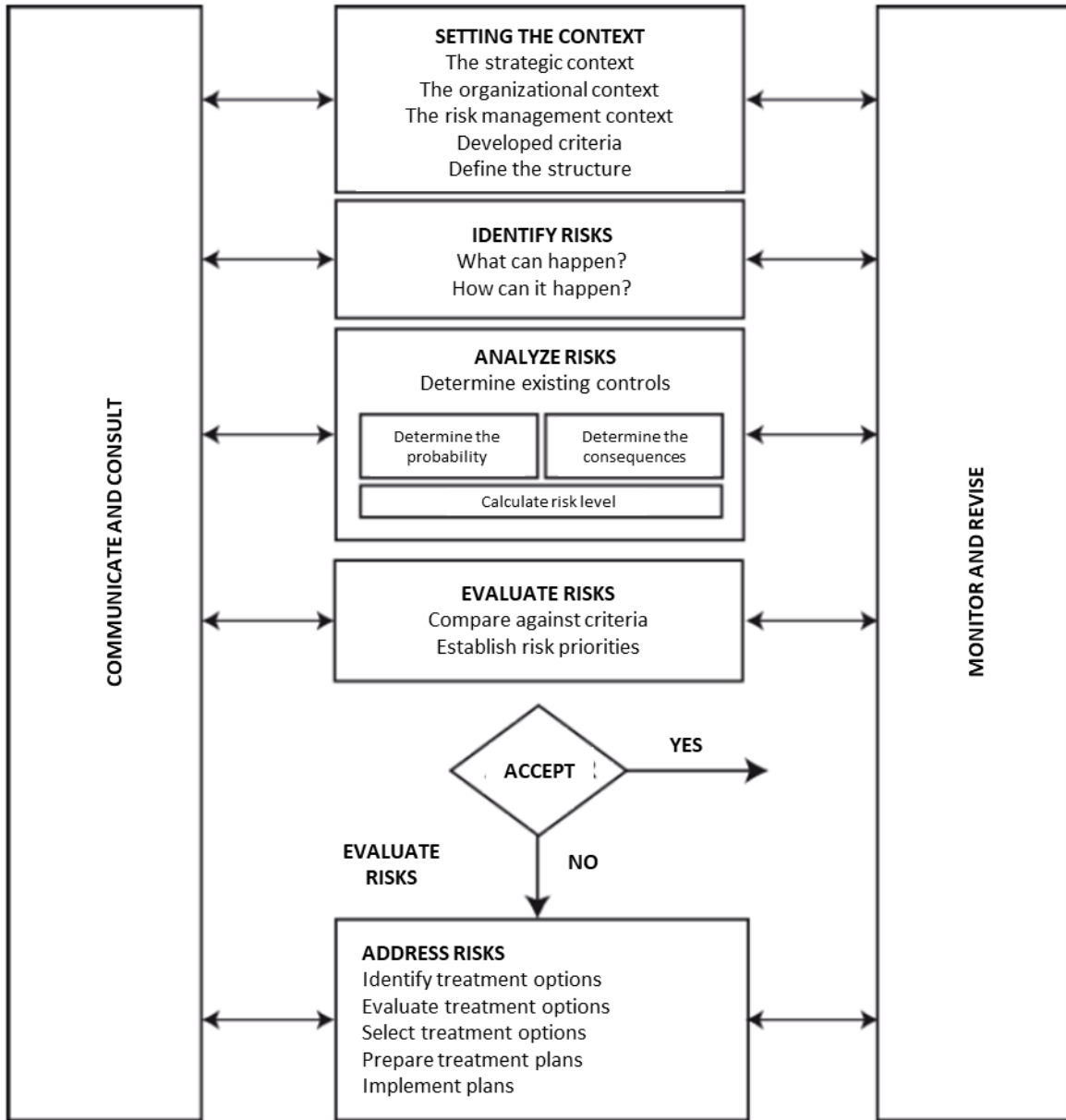
Independent evaluation of the Risk Management process

The Risk Committee shall define the opportunity in which an independent evaluation shall be carried out, for which purpose it may hire an external specialized consultant or appoint an internal resource, external to the process, with the following objectives:

- Evaluate the Comprehensive Risk Management Model (policies, procedures, matrices, among others) and communicate the findings to the corresponding governance bodies.
- Report on the effectiveness of compliance with the controls and action plans implemented by the Process Owners, as well as the improvement opportunities detected for risk management.
- Communicate to the Risk Management Process Managers the known risk events resulting from their audit analysis.
- Promote continuous improvement of risk management.

2.3 Risk management methodology

The risk management process must follow a series of steps in order to be effective and meet the objectives set at the beginning. The basic steps are as follows:



2.3.1 Communication and consultation

Consultation with stakeholders, both external and internal, is fundamental in a risk management process. This activity must be considered during the establishment of risk criteria and in the identification, evaluation and treatment of risks, as well as during the occurrence of an incident, for which it must have adequate techniques and tools for communication and consultation. To be effective, one of the principles of risk management is that the process must, in turn, be part of all organizational processes and be considered in planning, from its initial stage.

2.3.2 Setting the context

It consists of defining the criteria for risk management and its scope, as well as the areas and units involved. The context must be established in relation to the organization, so it must be divided into internal and external.

Internal context: considers the structure of the organization, as well as responsibilities, processes, information systems and the forms of relationship with internal stakeholders.

External context: considers the evaluation of issues such as the legal framework and the legal, social, cultural, political, financial, technological and economic environments, among others, as well as the relationship with external stakeholders, their perception and values.

2.3.3 Risk identification

The objective of this stage is to generate an exhaustive list of risks that have the capacity to reduce, delay, impede or boost (in the case of opportunities) the achievement of the Company's objectives. This is a critical phase, to which companies must pay special attention so that no material risk is overlooked.

Since organizations are embedded in changing contexts, the resulting list should be considered as a dynamic object, to be updated as new sources of risk are detected. This corresponds to the continuous improvement of the risk management process.

2.3.4 Risk analysis

This stage provides an understanding of the risks to which the organization is exposed. It involves the appreciation of their causes and sources, positive and negative consequences, as well as the possibility of their occurrence.

It considers the analysis by the organization of all the risks identified in the previous step, contemplating the consequences and probabilities of occurrence of these (impact and probability, respectively). All this is the input to continue with the next step of the process.

The risk analysis can be carried out with varying degrees of detail, depending on the risk, the purpose of the analysis and the information, data and resources available. The risk analysis methodology consists of a combination of qualitative and quantitative techniques. In general, qualitative techniques are applied when risks do not lend themselves to quantification, when there is insufficient or unreliable data available for a quantitative assessment, or when it is too costly to obtain and analyze. Quantitative techniques provide greater precision, are used in more complex and sophisticated activities to complement qualitative techniques and require a greater degree of effort and rigor, sometimes involving the use of mathematical models.

2.3.5 Risk Assessment and Prioritization

In this phase, a decision is made regarding the risks that need to be treated and which are a priority, defining whether they can be shared, eliminated and/or accepted, preventing their negative impact.

Risk assessment also involves comparing the level of risk found in the analysis process with the risk criteria established when the context was considered.

2.3.6 Risk treatment

This stage involves the selection of one or more options for risk management. Generally, these include reducing the probability of occurrence; cancelling the process or activity that generates the risk; minimizing its impact or increasing it (when it is an opportunity); and accepting it as a conscious decision, among others.

2.3.7 Monitoring and analysis

The actions undertaken in risk management must be incorporated into processes, considered in strategies, budgets and projects, as well as permanently monitored to ensure their continuity, effectiveness and continuous improvement.

Permanent and timely monitoring favors adequate risk management and the continuity and quality of mitigation actions. Failure to do so implies that they lose their effectiveness over time.

2.4 Main risks of our business

2.4.1 Risk Taxonomy

The Company has identified the following risk categories:

- **Strategic Risks:** all risks that may significantly affect the achievement of the strategic objectives of the Territoria Apoquindo S.A. and the assets it operates.
- **Financial Risk:** this refers to the probability of an event occurring that has negative financial consequences for Territoria Apoquindo S.A. and the assets it operates.
- **Operational Risk:** these are risks related to the operation, either during construction or in the operating stage of the real estate assets. These may be the result of inadequate processes, non-compliance with regulatory obligations imposed for the operation of the centers, and other events of external or internal causes, which may affect the quality of service to visitors, tenants, and lessees.
- **Compliance Risk:** risks involving non-compliance with a rule or standard, or breaches of relationships with public authorities. Therefore, compliance risk management requires identifying and knowing the laws and regulations applicable to each of the assets in operation or under construction.
- **Cybersecurity:** risks of cyber attacks, which can take many forms, from data theft and ransomware to system breaches, with potentially damaging consequences on a large scale and even service interruptions and/or security in the operation of assets.
- **Governance:** risk of incurring judicial or administrative sanctions, which may represent financial losses and/or reputational damage as a result of the inability to meet the expectations of visitors, tenants, lessees and other stakeholders.

Territoria Apoquindo S.A. has a standard corporate risk matrix applicable to each of its assets. The risk management teams of each asset shall assess these risks and implement the corresponding mitigating actions, following the guidelines provided in the Risk Management Methodology of Territoria Apoquindo S.A.

2.4.2 Principal risks and how we mitigate them

Below, we present the main risks that affect our business and the mitigation measures that we consider for them:

2.4.2.1 Main strategic risks

Risk	Mitigating actions
<p>Information security:</p> <p>Voluntarily or accidentally, the integrity, availability and confidentiality of the Company's transactional information and also the entire repository of information of its related parties, such as tenants, end customers, suppliers, workers, among others, may be violated.</p> <p>The materialization of this risk would affect our operational continuity and financial results.</p> <p>Impact on the business:</p> <ul style="list-style-type: none"> - Theft or loss of sensitive information. - Reputational damage - Failure in the availability of information/systems - Sanctions, fines 	<ul style="list-style-type: none"> - To have security protocols that establish responsibility, safekeeping and risk management of information, as well as general guidelines on access, handling, processing, transmission, protection, storage or any other activity performed on the Company's information assets. - Promotion of the information security culture by means of permanent communications and training. - Physical security in the facilities through access control and clean desk policies. - Correct segregation of duties regarding access to sensitive information.

<p>Changes in consumer preferences:</p> <p>The increase in sales through e-commerce is a growing trend, which has a direct impact on face-to-face visits to our urban centers.</p> <p>The materialization of this risk would affect our operational continuity and financial results.</p> <ul style="list-style-type: none"> - Loss of customers by not knowing their service needs. - Shopping center is not attractive to new tenants. - Affects the long-term growth of the company. - Loss of market share. 	<p>Strengthening the diversification of proposals for our visitors, through a relevant mix of non-retail uses, such as: restaurants, playgrounds, service centers, offices, market. This strategy makes it possible to create multiple reasons to visit our urban centers, providing greater opportunities for visitors to interact.</p> <p>At the same time, this model has involved identifying and supporting the development of tenants who are starting their businesses in our physical spaces.</p>
<p>Dependence on human resources to grow our business:</p> <p>We depend on the experience and knowledge of our executives and workers to develop our operation. In this context, we must attract, develop and retain qualified talent, as their departure could impact our ability to compete effectively and grow.</p> <p>The materialization of this risk would affect our operational continuity and financial results.</p> <p>Business impact:</p> <ul style="list-style-type: none"> - High employee turnover. - Low productivity. - Increased dependence on suppliers and/or consultants by limiting our ability to attract/develop talent. - Failure to meet objectives - Cost overruns - Poor working environment. - Financial loss. 	<p>In this area, the Company has a series of mitigation actions:</p> <ul style="list-style-type: none"> - We protect our human resources, ensuring respect for their rights, health and well-being, through our Health, Safety and Welfare; Diversity, Equity and Inclusion (DEI), Social and Code of Ethics and Conduct policies. - Development of a systematic and sustained process for the identification and empowerment of current and future successors of executive positions, with the objective of ensuring the continuous development of the Company's strategy and the operational continuity of the business. - Implementation of strategies for attracting, retaining and developing talent, for the delivery of knowledge and promotion of current and future intellectual capital. - Implementation of a regular succession planning process, development of an employee promotion policy, work climate management, access to training and qualification, management of compensation structure and performance and feedback processes. - Implementation of an On Boarding Program for new team members. Among the objectives of this program are: to generate engagement with new members; to reduce the time needed to understand their role and the beginning of adding value to the Company; and to improve the entry experience in order to increase the loyalty of our new members.

2.4.2.2 *Main governance risks*

Risk	Mitigating actions
<p>Human rights risk:</p> <p>Considered in this area are the direct or indirect impacts on the operation of our assets and the Company's reputation that could materialize if we did not respect human rights and, therefore, any of the following principles in the development of our own activity: non-discrimination, equality before the law, presumption of innocence, privacy, freedom of religion or conscience, freedom of thought, opinion and expression, freedom of assembly and association, equitable remuneration and unionization, and rest and leisure. Respect for these principles is also expected from direct employees, subcontractors, suppliers and tenants.</p> <p>The materialization of this risk would affect our operational continuity, our relationship with the community and our financial results.</p> <p>The materialization of these risks could generate the following effects that would have an impact on the business:</p> <ul style="list-style-type: none"> - Lawsuits, sanctions, fines - Reputational damage - Negative exposure in the media, advertising and social networks. - Civil liability - Criminal liability - Impact on sales - Financial losses 	<p>We address these risks with the guidelines established in our various policies, codes, manuals and procedures, and through disclosure, training on these, Chilean labor regulations, as well as the agreements that the country has signed with international organizations in this area and corporate values.</p> <p>To date, the company has a Code of Ethics and Conduct and Social, Diversity, Equity and Inclusion (DEI), and Health, Safety and Welfare policies. Strict compliance with the guidelines established in these documents is a priority for the Company. Accordingly, any employee can make inquiries, complaints or submit information regarding actual or suspected non-compliance.</p> <p>Violations of the Code of Ethics and Conduct and corporate policies are considered serious and contrary to the values of the Company, which may be sanctioned by the Ethics Committee, depending on the severity and repetition of the fact. Sanctions may range from a written reprimand to the termination of the functions of the offender, without prejudice to legal actions brought by the Company, if appropriate.</p>

<p>Reputational and governance risk:</p> <p>These risks are associated with a change in opinion regarding the Company and affect all our stakeholders. They could be generated by an alteration in the reports submitted to regulators, bad practices and/or lack of ethics, poor service delivery, questionable relations with third parties or any type of media scandal related to the Company's management. The foregoing could lead to a decrease in income, as well as an increase in financial expenses, thus causing a drop in the results and profitability of the Company's projects.</p> <p>The materialization of this risk would affect our operational continuity, our relationship with the community and the environment, and financial results, generating the following effects that would have an impact on the business:</p> <ul style="list-style-type: none"> - Lawsuits, sanctions, fines. - Reputational damage. Decreased investor confidence. - Negative exposure in the media, advertising and social networks. - Civil liability - Criminal liability - Impact on sales - Problems in making capital increases - Financial losses 	<ul style="list-style-type: none"> - The Finance area is responsible for ensuring the quality and integrity of the information presented to regulators and stakeholders. Our processes, transactions and reports are reviewed by an external auditing firm, which is appointed annually by the Shareholders' Meeting with the mission of providing assurance on the reliability of the financial information presented by the company. This process examines the consistency, reasonableness and regulatory compliance of amounts, supports and background that make up the accounting and financial statements of the Group's companies. - We have a Code of Ethics and Conduct that defines the guidelines for the organization's actions and establishes the desirable behavior of its employees and executives, in order to prevent bad practices and/or misconduct. Additionally, we have a Whistleblower Channel, where employees or any party related to the Company can report irregular situations that generate a breach of the Code of Ethics, or even presume a crime. The Ethics Committee is the one who manages, investigates and resolves the complaints received. - Pursuant to Law No. 20.393 on the Criminal Liability of Legal Entities, we are adopting a Crime Prevention Model, which considers the implementation of a form of organization, administration and supervision aimed at preventing the crimes of money laundering, financing of terrorism, bribery of national or foreign public officials, political donations, receiving of stolen goods, corruption among private individuals, incompatible negotiation, misappropriation, unfair administration, fraudulent obtaining of supplements, benefits and/or unemployment insurance benefits and non-observance of isolation or other preventive measures ordered by the health authority in case of epidemic or pandemic, as well as any other crime that in the future will be incorporated to it. This model is based on the current regulations on criminal matters and the provisions of the Code of Ethics and Conduct, and applies to all employees of the Company and to all members of the Board of Directors and management. - A Conflict of Interest Statement is prepared annually in order to detect and make transparent possible Conflicts of Interest and take the necessary precautionary measures with related parties. - Establishment of an area in charge of institutional external communication, which deals with press and brand management, social networks, and all public matters in which the Company is involved.
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2.4.2.3 Main compliance risks

Risk	Mitigating actions
<p>Non-compliance with legal regulations:</p> <p>Non-compliance with regulations imposed by external regulators (SII, Ministry of the Environment, Ministry of Health, Labor Directorate and National Economic Prosecutor's Office, among others).</p> <p>Our operation could be faced with judicial and regulatory contingencies of different types, such as in matters of free competition, personal data and crime prevention, as well as potential investigations by regulators in matters within their competence.</p> <p>The materialization of this risk would affect our operational continuity, our relationship with the community and the environment, and financial results.</p> <p>The materialization of these risks could generate the following effects that would have an impact on the business:</p> <ul style="list-style-type: none"> - Lawsuits, sanctions, fines - Reputational damage - Negative exposure in the media, advertising and social networks. - Civil liability - Criminal liability - Impact on sales - Financial losses 	<ul style="list-style-type: none"> - We have managers at the corporate level and in the different assets that support compliance with these regulations and in correcting or mitigating potential risks related to these matters. In this way, we constantly monitor current regulations and changes in them, in order to anticipate and ensure compliance in the most efficient way possible. - When necessary, the Company has the support of external advisors specialized in these matters. - Pursuant to Law No. 20.393 on the Criminal Liability of Legal Entities, we are adopting a Crime Prevention Model, which considers the implementation of a form of organization, administration and supervision aimed at preventing the crimes of money laundering, financing of terrorism, bribery of national or foreign public officials, political donations, receiving stolen goods, corruption among private individuals, incompatible negotiation, misappropriation, unfair administration, fraudulent obtaining of supplements, benefits and/or unemployment insurance benefits and non-observance of isolation or other preventive measures ordered by the health authority in case of epidemic or pandemic, as well as any other crime that in the future will be incorporated to it. This model is based on the current regulations on criminal matters and the provisions of the Code of Ethics and Conduct, and applies to all employees of the Company and to all members of the Board of Directors and management.

<p>Corruption and Fraud:</p> <p>Considers corruption or bribery actions performed by an employee or executive, with the objective of obtaining improper benefits for himself, for third parties or for the Company.</p> <p>It also contemplates the risk of any illegal act characterized by deceit, concealment or violation of trust to ensure personal or commercial advantage.</p> <p>Its materialization would affect our operational continuity, our relationship with the community and financial results.</p> <p>The materialization of these risks could generate the following effects that would have an impact on the business:</p> <ul style="list-style-type: none"> - Lawsuits, sanctions, fines - Reputational damage - Negative exposure in the media, advertising and social networks. - Civil liability - Criminal liability - Impact on sales - Financial losses 	<p>- We adhere to the Code of Ethics and Conduct of Territoria S.A., which reflects our principles and values, and gives us a guideline on how we must act in the performance of our duties. Strict compliance with this Code and other corporate policies is a priority for the Company, which is why we pay special attention to it. By virtue of this, any employee can make inquiries, complaints or submit information regarding actual or suspected non-compliance through the following means:</p> <ol style="list-style-type: none"> a. By e-mail or letter addressed to any of the members of the Ethics Committee; b. Personally, to any of the members of the Ethics Committee; or, c. Through the Company's intranet, in the "Whistleblowing" section. <p>Additionally, we prohibit retaliation against any employee with respect to those complaints and denunciations presented in good faith, being treated with absolute confidentiality and reserve.</p> <p>Violations of the Code of Ethics and Conduct and corporate policies are considered serious and contrary to the values of the Company, which may be sanctioned by the Ethics Committee, depending on the severity and repetition of the act. Sanctions may range from a written reprimand to the termination of the functions of the offender, without prejudice to legal actions brought by the Company, if appropriate.</p> <p>- Periodic training for employees and contractors in relation to the Code of Ethics and whistleblower channel.</p> <p>- Pursuant to Law No. 20.393 on the Criminal Liability of Legal Entities, we are adopting a Crime Prevention Model, which considers the implementation of a form of organization, administration and supervision aimed at preventing the crimes of money laundering, financing of terrorism, bribery of national or foreign public officials, political donations, receiving of stolen goods, corruption among private individuals, incompatible negotiation, misappropriation, unfair administration, fraudulent obtaining of supplements, benefits and/or unemployment insurance benefits and non-observance of isolation or other preventive measures ordered by the health authority in case of epidemic or pandemic, as well as any other crime that in the future will be incorporated to it. This model is based on the current regulations on criminal matters and the provisions of the Code of Ethics and Conduct, and applies to all employees of the Company and to all members of the Board of Directors and management.</p>
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<p>Abuse of dominant position (over retail guild):</p> <p>Risk that the company uses its hierarchical and/or privileged position to commit abuse derived from such position, infringing the Antitrust Law.</p> <p>Its materialization would affect our operational continuity, our relationship with the community and financial results.</p> <p>The materialization of these risks could generate the following effects that would have an impact on the business:</p> <ul style="list-style-type: none"> - Lawsuits, sanctions, fines - Reputational damage - Negative exposure in the media, advertising and social networks. - Civil liability - Criminal liability - Impact on sales - Financial losses 	<ul style="list-style-type: none"> - We adhere to the Code of Ethics and Conduct of Territoria S.A., which reflects our principles and values, and gives us a guideline on how we must act in the performance of our duties. Strict compliance with this Code and other corporate policies is a priority for the Company, which is why we pay special attention to it. By virtue of this, any employee can make inquiries, complaints or submit information regarding actual or suspected non-compliance through the following means: <ul style="list-style-type: none"> a. By e-mail or letter addressed to any of the members of the Ethics Committee; b. Personally, to any of the members of the Ethics Committee; or, c. Through the Company's intranet, in the "Whistleblowing" section. <p>Additionally, we prohibit retaliation against any employee with respect to those complaints and denunciations presented in good faith, being treated with absolute confidentiality and reserve.</p> <p>Violations of the Code of Ethics and Conduct and corporate policies are considered serious and contrary to the values of the Company, which may be sanctioned by the Ethics Committee, depending on the severity and repetition of the act. Sanctions may range from a written reprimand to the termination of the functions of the offender, without prejudice to legal actions brought by the Company, if appropriate.</p> <ul style="list-style-type: none"> - Periodic training for employees and contractors in relation to the Code of Ethics and whistleblower channel. - Pursuant to Law No. 20.393 on the Criminal Liability of Legal Entities, we are adopting a Crime Prevention Model, which considers the implementation of a form of organization, administration and supervision aimed at preventing the crimes of money laundering, financing of terrorism, bribery of national or foreign public officials, political donations, receiving of stolen goods, corruption among private individuals, incompatible negotiation, misappropriation, unfair administration, fraudulent obtaining of supplements, benefits and/or unemployment insurance benefits and non-observance of isolation or other preventive measures ordered by the health authority in case of epidemic or pandemic, as well as any other crime that in the future will be incorporated to it. This model is based on the current regulations on criminal matters and the provisions of the Code of Ethics and Conduct, and applies to all employees of the Company and to all members of the Board of Directors and management.
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<p>Collusion:</p> <p>Combination between two or more parties (one company with another company) with the objective of colluding or deceiving a third party, or of evading compliance with the law.</p> <p>Its materialization would affect our operational continuity, our relationship with the community and financial results.</p> <p>The materialization of these risks could generate the following effects that would have an impact on the business:</p> <ul style="list-style-type: none"> - Lawsuits, sanctions, fines - Reputational damage - Negative exposure in the media, advertising and social networks. - Civil liability - Criminal liability - Impact on sales - Financial losses 	<ul style="list-style-type: none"> - We adhere to the Code of Ethics and Conduct of Territoria S.A., which reflects our principles and values, and gives us a guideline on how we must act in the performance of our duties. Strict compliance with this Code and other corporate policies is a priority for the Company, which is why we pay special attention to it. By virtue of this, any employee can make inquiries, complaints or submit information regarding actual or suspected non-compliance through the following means: <ul style="list-style-type: none"> a. By e-mail or letter addressed to any of the members of the Ethics Committee; b. Personally, to any of the members of the Ethics Committee; or, c. Through the Company's intranet, in the "Whistleblowing" section. <p>Additionally, we prohibit retaliation against any employee with respect to those complaints and denunciations presented in good faith, being treated with absolute confidentiality and reserve.</p> <p>Violations of the Code of Ethics and Conduct and corporate policies are considered serious and contrary to the values of the Company, which may be sanctioned by the Ethics Committee, depending on the severity and repetition of the act. Sanctions may range from a written reprimand to the termination of the functions of the offender, without prejudice to legal actions brought by the Company, if appropriate.</p> <ul style="list-style-type: none"> - Periodic training for employees and contractors in relation to the Code of Ethics and whistleblower channel. - Pursuant to Law No. 20.393 on the Criminal Liability of Legal Entities, we are adopting a Crime Prevention Model, which considers the implementation of a form of organization, administration and supervision aimed at preventing the crimes of money laundering, financing of terrorism, bribery of national or foreign public officials, political donations, receiving of stolen goods, corruption among private individuals, incompatible negotiation, misappropriation, unfair administration, fraudulent obtaining of supplements, benefits and/or unemployment insurance benefits and non-observance of isolation or other preventive measures ordered by the health authority in case of epidemic or pandemic, as well as any other crime that in the future will be incorporated to it. <p>This model is based on the current regulations on criminal matters and the provisions of the Code of Ethics and Conduct, and applies to all employees of the Company and to all members of the Board of Directors and management.</p>
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2.4.2.4 Main cybersecurity risks

Risk	Mitigating actions
<p>Cyber-attacks:</p> <p>Cyber-attacks are a real economic risk of global order as indicated by international bodies. These can take many forms, ranging from data theft and ransomware to system invasion with potentially damaging large-scale consequences, including service interruptions and/or asset operation security.</p> <p>The materialization of this risk would affect our operational continuity and financial results. It could also result in:</p> <ul style="list-style-type: none"> - Theft or loss of sensitive information - Reputational damage - Failure in the availability of information/systems - Penalties, fines - Increased budget in man-hours spent on support/support/licenses 	<ul style="list-style-type: none"> - We have security protocols that establish responsibility, safeguarding and risk management of information; and general guidelines on access, manipulation, processing, transmission, protection, storage or any other activity performed on the Company's information assets. Protocols and risk management are effective mitigating actions if they are regulated and validated with: creation of a crisis committee; digital security policy for the protection of general guidelines on access, handling, processing, transmission, protection, storage; classification and valuation of information assets; valuation of processes; disaster and recovery plan; periodic testing and monitoring of infrastructure. - Promotion of the information security culture through permanent communications and specific training. Additionally, we periodically carry out phishing exercises, ethical hacking of systems and infrastructure and incident simulations. - Correct segregation of functions regarding access to sensitive information, in addition to the process of classifying and valuing information assets.

2.4.2.5 Principal financial risks

Risk	Mitigating actions
<p>Liquidity risk:</p> <p>Temporary gap existing between cash flows payable and receivable, which generates a sudden or unexpected shortage of funds in the business, which could impact on an increase in costs to maintain our operation.</p> <p>The materialization of this risk would affect our operational continuity and financial results. It would also generate:</p> <ul style="list-style-type: none"> - Reputational damage. - Loss of confidence on the part of our counterparties. - Fines, sanctions. - Higher financial expenses. - Financial losses 	<ul style="list-style-type: none"> - Maintenance of cash and cash equivalents to meet the disbursements of our normal operations. Additionally, we have financing alternatives available from banks, such as lines of credit, corporate bonds and bills of exchange. - Planning of future cash flows, taking into account our main commitments (such as operating cash flows, debt repayments, interest payments, dividend payments, tax payments, among others), which, in the event of any situation that warrants it, will be financed with due anticipation and taking into account potential volatility in the financial markets. - Investment policies that limit the type of investment instruments and the credit quality of our counterparties.
<p>Credit/collection risks:</p> <p>We may be affected by a deterioration in the credit quality of our business partners and by the eventuality that one of our customers or another counterparty fails to meet its contractual obligations.</p> <p>The materialization of this risk would affect our operational continuity and financial results. It would also generate:</p> <ul style="list-style-type: none"> - Lack of liquidity - Higher financial expenses. - Increase in uncollectible accounts receivable. - Increase in collection and legal expenses. - Financial losses 	<ul style="list-style-type: none"> - We have a diversified customer portfolio together with guarantees to cover our risks of uncollectibility. In this regard, our Corporate Administration and Finance Management, through the Credit and Collections area, is responsible for minimizing the risk of our accounts receivable through the risk assessment of each of our tenants and lessees and the management of accounts receivable. - We have a centralized process for the risk assessment of our customers, in which a classification is defined for each one of them, according to our commercial risk policies. In this way, the constitution of guarantees, if necessary, is established. - Good relationship with solid banks, and we are always evaluating new credits.
<p>Market risks:</p> <p>We are exposed to different risks of this type, such as variations in exchange rates, interest rates and inflation.</p> <p>The materialization of this risk would affect our operational continuity and financial results. It would also generate:</p> <ul style="list-style-type: none"> - Higher financial expenses - Increase in total debt - Changes in expected project yields - Financial losses - Generation of profits or losses due to exchange rate fluctuations. - Exchange rate fluctuations may change the cost of dollarized raw materials in local currency. 	<ul style="list-style-type: none"> - Our financing is denominated only in the local currency of each country in which we operate. If this is not possible, we use hedging derivatives. - Good relationship with solid banks, and we are always evaluating new credits.

2.4.2.6 Main operational risks

Risk	Mitigating actions
<p>Risks that could have a direct impact on people and physical assets:</p> <p>Our physical facilities are exposed to internal or external events that could cause eventual harm to people (workers, suppliers, contractors, tenants, tenants, visitors, among others), infrastructure and/or affect our operation, such as:</p> <ul style="list-style-type: none"> - Fires, explosions - Natural disasters (floods, earthquakes, excessive rains). - Erosion of social cohesion and polarization of its members, generating social commotion, assaults, riots, looting and violent demonstrations, among others. <p>The materialization of these risks would affect our operational continuity, our relationship with the community and financial results. It would also give rise to:</p> <ul style="list-style-type: none"> - Lawsuits, sanctions, fines. - Reputational damage. - Negative exposure in the media, advertising and social networks. - Civil liability - Criminal liability - Interruption of the operation - Financial losses 	<ul style="list-style-type: none"> - We ensure compliance with our standards for construction and physical security, such as anti-seismic systems, fire protection, infrastructure and security technology. - We have maintenance plans whose compliance and results are permanently monitored. - We mitigate the risks associated with the direct impact on people through timely identification and elimination of hazards in our operations, based on an occupational health and safety program. - We have an "Emergency and Evacuation Plan", which establishes procedures that allow us to respond correctly and promptly to any unforeseen situation or emergency that may arise at our facilities and affect personnel, the public, facilities, the environment, and equipment. - We have insurance policies that cover our operating risks and the associated revenue streams. - We have an Environmental Policy, whose scope covers all of the Company's activities, which provides that compliance with its obligations is required of all persons with whom we enter into an act or contract, whatever their nature, whether they are suppliers, lessees or any other. We also promote compliance among other interested parties through appropriate dissemination mechanisms. Finally, among the principles established in the Policy is that of resilience to disasters or catastrophes.
<p>Health and safety of people:</p> <p>These risks may materialize due to not having health and safety protocols for workers, suppliers, contractors, tenants and tenants, established by law, as well as deficient risk and accident prevention management.</p> <p>The materialization of this risk would affect our operational continuity, our relationship with the community and financial results. It could also give rise to:</p> <ul style="list-style-type: none"> - Lawsuits, sanctions, fines - Reputational damage - Negative exposure in the media, advertising and social networks. - Civil liability - Criminal liability - Impact on sales - Financial losses 	<ul style="list-style-type: none"> - We comply with legal regulations aimed at preventing accidents and protecting people's health and safety. - We permanently monitor risk and accident prevention, as well as compliance with legal provisions and the application of protocols and procedures associated with our safety policies. - We have a Health, Safety and Welfare Policy, whose scope covers all of the Company's activities, so compliance with it is required of anyone with whom we enter into an act or contract, whatever its nature, whether they are suppliers, lessees or any other.
<p>Negative social perception:</p> <p>Negative social perception regarding the brand and actions taken by the company.</p>	<ul style="list-style-type: none"> - MUT works in partnership and collaboration with local authorities, entrepreneurs and organizations to deepen its positive impact on the city. Our goal is to contribute

<p>The materialization of this risk would affect our relationship with the community and financial results, as it could generate one or more of the following events:</p> <ul style="list-style-type: none"> - Lawsuits, sanctions, fines - Reputational damage - Negative exposure in the media, advertising and social networks. - Civil liability - Criminal liability - Impact on sales - Financial losses 	<p>to sustainable development through the generation of links with those who share our objectives.</p> <p>On the road to building a sustainable society, we have established links with different actors that allow us to generate initiatives such as the MUT Warehouse, the waste management plan for tenants, the connection with Metro, the outdoor art gallery "Una Ventana al Corazón de MUT" (A Window to the Heart of MUT), among others.</p> <ul style="list-style-type: none"> - We have a Social Policy, which establishes a series of principles, such as respect for the rights of communities, valuing the relationship with stakeholders and promoting partnerships and external initiatives..
<p>Risks associated with new acquisitions:</p> <p>In the real estate business, new land purchase operations constitute an important source of operational risk due to possible contingencies that affect the result of the operation, such as hidden defects in the process, inadequate procedures, human error, deficient internal control and even internal fraud, among others.</p> <p>The materialization of this risk would affect our relationship with the community and financial results, since it could give rise to the following events:</p> <ul style="list-style-type: none"> - Lawsuits, sanctions, fines - Reputational damage - Negative exposure in the media, advertising and social networks. - Civil liability - Criminal liability - Impact on sales - Financial losses 	<p>ESG due diligence for new acquisitions: Before proceeding with a commercial purchase and sale transaction, all units related to the commercial transaction review and authorize the issuance of the document that synthesizes this transaction (commercial offer, promise of purchase and sale, etc.), considering technical, logistical, legal and financial aspects, such as:</p> <ul style="list-style-type: none"> Biodiversity and habitat Building safety Compliance with regulatory requirements Contaminated land Energy efficiency Energy supply Flooding GHG emissions Health and well-being Indoor environmental quality Natural hazards Socio-economic Transportation Waste management Water efficiency Water supply
<p>Risks associated with project design:</p> <p>Project design that does not consider the needs of the environment and the community or its impact on them.</p> <p>The materialization of this risk would affect our relationship with the community and financial results, as it could result in any of the following events:</p> <ul style="list-style-type: none"> - Lawsuits, sanctions, fines - Reputational damage - Negative exposure in the media, advertising and social networks. - Civil liability - Criminal liability - Impact on sales - Financial losses 	<p>We have an active involvement with stakeholders and through different instruments (surveys, interviews, etc.) we gather their needs and desires, which are considered in the project design. Our evaluations consider qualitative and quantitative studies, as well as others that allow us to identify community desires and aspirations to be considered in the development of the projects. Not necessarily all of them are literally considered in our proposal, many of them are improved and programs with greater potential are achieved.</p> <p>On the other hand, we carry out a control and follow-up of the refurbishments or remodeling that our tenants carry out, with the objective of verifying that the objective and spirit of the original design is being respected..</p>
<p>Risks associated with project development:</p>	<p>We have the Technical Inspection of Works (ITO). In the development of its work during the execution of the works, not only verifies the quality of the construction</p>

<p>Non-compliance with the regulatory, legislative and/or technical framework to which the execution of the works is subject.</p> <p>The materialization of this risk would affect our relationship with the community and financial results, as they could generate:</p> <ul style="list-style-type: none"> - Lawsuits, sanctions, fines - Reputational damage - Negative exposure in the media, advertising and social networks. - Civil liability - Criminal liability - Impact on sales - Financial losses. 	<p>process (from rough work to completion), but also assumes, on behalf of the principal, the responsibility to verify that the works are executed in strict compliance with the contract signed by the parties, the projects approved by the authority and full compliance with the legislation and regulations in force.</p> <p>The ITO participates proactively in the contracts in a rigorous ethical context, for the control and follow-up of the technical aspects (deadlines, costs, quality) and administrative aspects (bases, contractual documents, guarantees, payment statements, policies, insurance), including occupational safety and risk prevention programs, sanitary protocols and environmental regulations.</p>
<p>Contractors</p> <p>We are exposed to various risks associated with the relationship with contractors, such as:</p> <ul style="list-style-type: none"> - Non-compliance with contract conditions in critical contractors. - Shutdown of a contractor that affects a critical process. - Lawsuits for joint and several or subsidiary liability, in the event of any breach by the contractor in labor matters. <p>The materialization of this risk would affect our operational continuity, our relationship with the community and financial results, with the following impacts on the business:</p> <ul style="list-style-type: none"> - Lawsuits, sanctions, fines. - Reputational damage. - Negative exposure in the media, advertising and social networks. - Civil liability - Criminal liability - Impact on sales. - Financial losses. 	<p>The selection and contracting of suppliers and contractors is based, among other conditions, on the projection of the best results for Territoria; their integrity and commercial reputation; the price-quality ratio and compliance with delivery dates; the relationship they have with their workers, the agreed remuneration and the benefits they provide them with, and the identity of these with Territoria's values and principles.</p> <p>We have contractor control processes in which we verify compliance with their labor and social security obligations and occupational health and safety procedures: as is done with suppliers, supported by the AIM system, we require the presentation of documents certifying that contractors comply with current legal, environmental and safe work regulations, among others. In addition, environmental audits and on-site visits are conducted.</p>
<p>Availability of systems:</p> <p>Risk of unscheduled interruptions in IT services, affecting the continuity of the Company's operations.</p> <p>The materialization of this risk would affect our operational continuity and financial results.</p> <p>Business impact:</p> <ul style="list-style-type: none"> - Sanctions, fines. - Reputational damage. - Impact on sales. 	<ul style="list-style-type: none"> - We have security protocols that establish responsibility, safeguarding and risk management of information; and general guidelines on access, manipulation, processing, transmission, protection, storage or any other activity performed on the Company's information assets. <p>Protocols and risk management are effective mitigating actions if they are regulated and validated with: creation of a crisis committee; digital security policy for the protection of general guidelines on access, handling, processing, transmission, protection, storage; classification and valuation of information assets; valuation of processes; disaster and recovery plan; periodic testing and monitoring of infrastructure.</p> <ul style="list-style-type: none"> - Promotion of the information security culture through permanent communications and specific training. <p>Additionally, we periodically carry out phishing</p>

	<p>exercises, ethical hacking of systems and infrastructure and incident simulations.</p> <p>- Proper segregation of duties, with regard to access to sensitive information, in addition to the process of classifying and valuing information assets.</p>
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2.4.2.7 Climate Change Risk Management ¹³

The potential environmental risks to which we are exposed are directly and indirectly linked to the phenomenon of climate change. Its effects include material consequences and transition risks, the impact of which depends, among other factors, on the geographic location, regulatory and market conditions and social behavior of each location. On the other hand, it is now essential to be attentive to market trends and changes, and to be ready to adapt and take advantage of opportunities in order to maintain our competitiveness and long-term sustainability.

Given the above, we are committed to adopting the TCFD (Task Force on Climate-Related Financial Disclosure) standard as a management tool to help us identify strengths and gaps, and to prepare ourselves to take concrete steps in our resilience to the potential consequences or effects of extreme climate events. All this, working from a perspective of risk assessment and management of future opportunities related to our business and industry.

As a first step, during 2023 we will initiate a study process under this standard. Then, in 2024, we will implement the main elements of the four pillars of TCFD, focusing on existing gaps with the objective of advancing towards full compliance with this disclosure standard.

2.4.2.7.1 Physical risks

Physical risk is related to suffering losses caused by the occurrence of extreme weather events (acute physical risks) or by long-term changes in weather patterns (chronic physical risks).

The physical risks we have identified are as follows:

- Chronic risk - Rising temperatures (heat stress, rising mean temperatures): this will involve higher energy consumption to air-condition buildings during periods of intense heat, which could increase operating costs.
- Chronic risk - Alteration of rainfall patterns (drought stress, precipitation stress): with longer periods of drought, the availability of water for irrigation and consumption in buildings will be affected. It may also increase the risk of flooding in areas prone to heavy rainfall, which could damage properties and affect business continuity.
- Acute risk - Flooding (river flood, flash flood): Flooding is the most common natural hazard on the planet, almost all places are subject to the risk of some type of flooding, from extreme rainfall, melting snow or ice, etc., which could damage properties and affect business continuity.

2.4.2.7.2 Transition Risks

Related to the generation of losses derived from social, legal and/or regulatory changes in response to climate change and as a result of the transition to a low-carbon economy.

The transition risks we have identified are as follows:

- Political and legal - Regulatory changes: climate change may also lead to changes in government regulations and regulations, such as: increasing price of GHG emissions, enhancing emissions-reporting obligations, mandates on and regulation of existing products and services and exposure to litigation Policies related to energy efficiency, emissions reduction and climate change adaptation could affect the way commercial and

¹³ Resilience to climate-related risks in our strategy.

office buildings are designed, constructed and operated. Companies in our industry will need to be aware of these changes and adjust to the new regulations.

- Technology: in this area we have identified the following risks: substitution of existing products and services with lower emissions options, unsuccessful investment in new technologies, costs to transition to lower emissions technology.

- Reputation: in this area we have identified the following risks: shifts in consumer preferences, stigmatization of sector, increased stakeholder concern or negative stakeholder feedback. Given the characteristics of MUT, these reputational risks become an opportunity.

- Market: in this area we have identified the following risks:

- Changing customer behavior and impact on the experience of our visitors and workers, which may imply a possible decrease in our revenues.
- Uncertainty in the market signals
- Increased costs of air conditioning and basic services (potable water, electricity, etc.).
- Increased cost of raw materials.
- Increased cost of raw materials.
- Need to make infrastructure investments to ensure an optimal experience for visitors, workers and/or to comply with regulations.

2.4.2.7.3 Mitigating Actions

In general, climate change presents significant challenges for the real estate industry, which must assess and understand the specific risks related to climate change and develop mitigation and adaptation strategies to protect investments and maintain long-term sustainability. This may involve measures such as the implementation of energy efficiency practices, the diversification of renewable energy sources, the development of contingency plans for extreme weather events and the incorporation of sustainability criteria in business decision making.

At MUT we have an Environmental Policy, the scope of which covers all the Company's activities. Among the principles it establishes are: water management, Waste Zero, electromobility, adaptation to climate change, indoor environmental quality, sustainable supply, biodiversity protection and resilience to disasters or catastrophes.

Additionally, we have established a climate strategy that considers:

- Use of geothermal energy for air conditioning, which guarantees greater stability over time compared to other systems.
- Certified sustainable construction.
- Environmental Management System based on the technical and environmental requirements of LEED Platinum¹⁴ level certification and the Zero Waste plan.
- Transition to renewable energies.
- Improvement of architecture, to favor energy and water efficiency from the design stage.
- Water recycling.
- Replacement of electrical and water equipment and appliances to reduce the consumption of both resources and generate greater efficiency.
- Generation of clean energy in some urban centers of our chain.
- Progressive replacement of refrigerant gases.
- Waste Zero to landfill provides operational autonomy in relation to garbage removal.

¹⁴ LEED Design-Build Certification Implementation Guide, Chile Green Building Council 2022, in https://www.chilegbc.cl/assets/images/documentos/Guia%20Certificacion%20LEED_V4_final.pdf

2.4.2.7.4 Opportunities generated by climate change

Although climate change presents significant challenges, it can also generate opportunities. In the case of MUT, we have identified the following:

- Changes in customer demands: climate change has increased awareness of the importance of constructing sustainable and energy-efficient buildings. There is a growing demand for certified green buildings, which use technologies and practices that reduce energy consumption, water use and greenhouse gas emissions, which represents a great opportunity for MUT to meet these standards and satisfy market demand.
- Renewable energy: Increased awareness of climate change has led to greater interest in generating energy from renewable sources. This not only benefits the Company economically, but also has an impact on our reputation as evidence that we are an organization committed to sustainability.
- Energy efficiency and cost reduction: energy efficiency is an effective way to reduce greenhouse gas emissions and lower operating costs. At MUT we implement energy efficiency measures in our facilities, such as the use of LED lighting, efficient heating and cooling systems, and the optimization of energy management systems. These actions not only reduce our environmental impact, but also generate significant savings in the long term.
- Innovation and technology: climate change stimulates innovation and the development of new technologies and sustainable solutions. MUT is constantly looking for opportunities to collaborate with technology companies and startups that develop innovative solutions in areas such as smart energy management, resource monitoring and operations optimization. By adopting these technologies, the Company can improve efficiency, reduce costs and differentiate itself in the market.

3 Materiality

3.1 Local context of the real estate industry

In Santiago de Chile, the office market consists of six submarkets: Santiago Centro, Providencia, Las Condes, Vitacura, Huechuraba and Estoril. In these are located 69 buildings of class A (1,226,520 m²), of which about 80% are located in Las Condes, commune where the Financial District of the City (DFC) is located. Meanwhile, class B buildings total 197, totaling 1,861,455 m² and distributed relatively equally among the submarkets.

According to the Office Market Report prepared by JLL Chile, during the first quarter of 2023 this market registered a production of 28,297 m², the highest since the end of 2019, and which largely correspond to class A projects located in the commune of Las Condes.

The study indicates that 70% of the incorporated area is already leased, which contributed to the fact that in the period 31,651 m² were absorbed and the vacancy fell from 11.7% to 11.4%. By category, in 1Q class A vacancy fell from 11.3% to 10.9%, while in class B it improved slightly from 12.0% to 11.8%.

As for rental values, for class A offices they are at 0.55 UF/m², which remained stable compared to the last quarter of 2022. The highest values are concentrated in Las Condes, with 0.56 UF/m². The values of class B spaces also remained stable with respect to the previous period, standing at an average of 0.41 UF/m². The maximum levels in this type of offices were located in Vitacura, averaging 0.52 UF/m².

Currently, there are 353,000 m² of offices in Santiago and it is projected that, if all the projects in the portfolio are completed, in the remainder of 2023 approximately another 63,000 m² will enter. JLL Chile's analysis forecasts that the office rental market will continue to stabilize, with positive net absorption levels and an improvement in vacancy levels.

3.2 Stakeholders

An stakeholder is defined as any group of people who could be, or are, affected by the activity of the organization.

Primary and secondary sources were used to identify MUT stakeholders, which were validated with the Company. Below are the interested parties:

Type (internal/external)	Stakeholders	Definition	Dialogue channels
External stakeholders	Investors	The ownership structure of Territoria Apoquindo S.A. is composed as follows: while 80% is controlled by Scarlet Star E 2015 SpA, subsidiary Abu Dhabi Investment Authority (ADIA), the remaining 20% is in the hands of the Apoquindo Private Investment Fund (FIP Apoquindo), in which Inversiones Calvo Puig Ltda. and Territoria SpA participate in equal parts.	Shareholders' Meeting and complaints channel.
	Local industry	Retail companies operating in Chile.	Trade associations, media, institutional website and complaints channel.

	International industry	Companies in the sector that operate internationally.	Trade associations, media and institutional website.
	Community	Group of people who live or work in the areas of influence of the project.	Media outlet, meetings with local authorities, events with neighbors, complaints channel and institutional website.
	Suppliers and contractors	Entities that provide products and/or services within MUT's supply chain. These are classified into critical and non-critical.	Tenders, complaints channel, training, direct meetings, joint committees of the Mutual Security, institutional website and complaints channel.
	Tenants (of commercial and office)	They correspond to MUT's direct customers.	Media outlet, meetings, events, complaints channel, institutional website and Experience Area.
	Visitors	People who visit the project and who correspond to the clients of the tenants and the workers of the office tenants.	Media outlet, meetings, events, complaints channel, institutional website and Experience Area.
Internal interest groups	Directors	Members of the Board of Directors, the highest governing body of the organization.	Whistleblowing channel
	MUT Team	Staff that has a direct employment link with MUT.	Complaints channel, periodic meetings, engagement survey, focus group.

Stakeholders grievance process

The Company has a channel and a team to receive and manage claims, suggestions and complaints from its stakeholders.

3.3 Materiality process

This process seeks to know and define the material issues of the Company's stakeholders. These are understood as those that represent or encompass the most relevant actual and potential impacts of the operation of the organization, in economic, environmental and social issues, and can have positive or negative effects on stakeholders.

Based on the guidelines provided by the Global Reporting Initiative (GRI), a four-step process of listening and defining material issues was defined:

1. Understanding the context
2. Identification of impacts on our stakeholders
3. Assessing the significance of these impacts
4. Prioritization of significant impacts to be reported

As a result of this process, a list of prioritized material topics was obtained. To define the importance of each, the vision of each stakeholder was considered in a stage of active listening, which involved interviews, surveys, focus groups and analysis of secondary sources, such as publications or other materiality studies.

The following is the method of listening for each identified interest group:

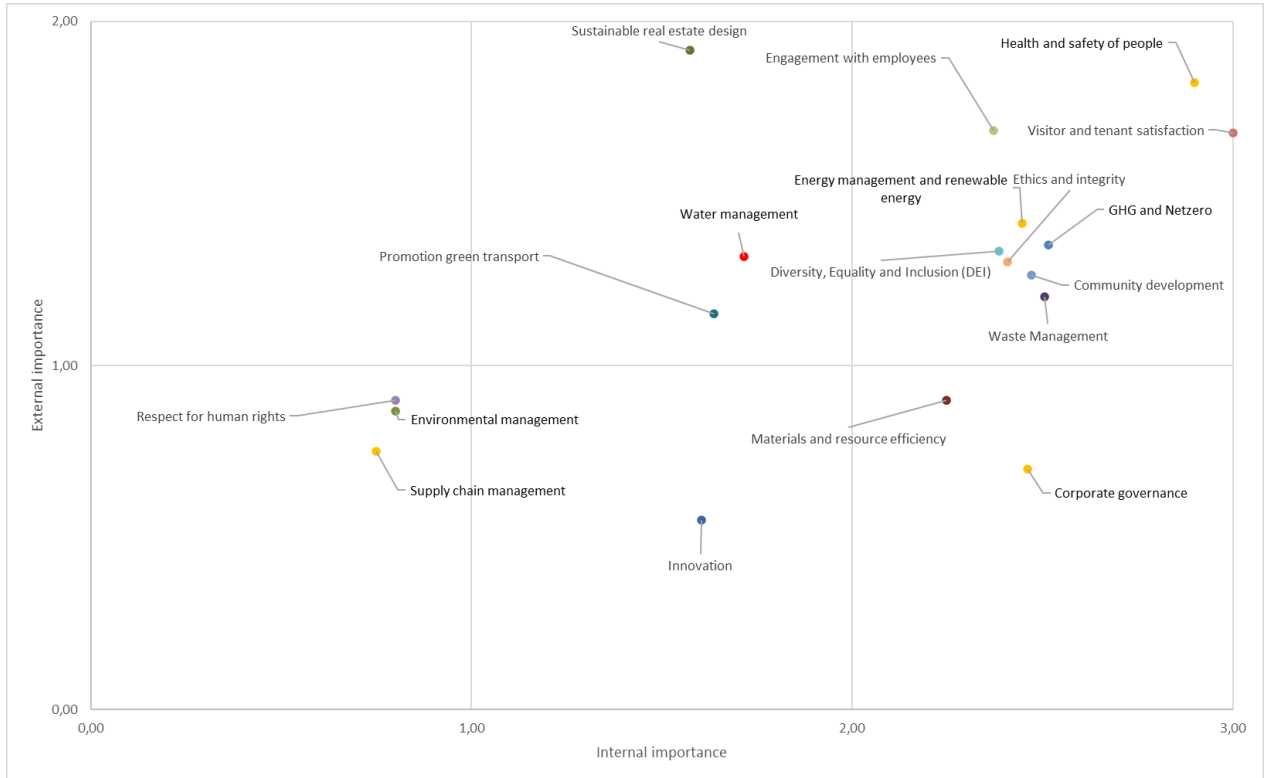
Type	Stakeholders	Listening method
External	Investors	Secondary sources, studies, materiality real estate industry of SASB and DJSI, materiality GRESB for the sector.

	Local industry	Materiality studies of local companies.
	International industry	Materiality studies, reports and ESG strategies of international companies.
	Community and neighbors	Perception studies.
	Suppliers and contractors	Interviews
	Tenants	Perception studies and <i>focus groups</i> .
	Visitors	Perception studies, <i>focus groups</i> , trends.
Internal	Directors	Interviews
	MUT Team	Surveys

3.4 List of material topics

As a result of the stakeholder listening process, 18 relevant topics were identified as follows:

Materiality matrix 2022-2023 MUT



3.5 Management of material issues

#	Material theme	Scope of the topic	Impacted stakeholders	Pillar of the strategy	Line of work
1	Environmental management	Light pollution, waste management, biodiversity protection, environmental policy, environmental management system, reportability, air quality (indoor and outdoor).	<ul style="list-style-type: none"> • Community • Suppliers • Tenants • Neighbors and visitors • Directors and Executives • Collaborators 	Environmental	<ul style="list-style-type: none"> • Certifications • Waste Management Program
2	Energy management and renewable energy	Energy efficiency and promotion of renewable energies.	<ul style="list-style-type: none"> • Community • Suppliers • Tenants • Neighbors and visitors • Directors and Executives • Collaborators 	Environmental	<ul style="list-style-type: none"> • Carbon neutrality • Certifications
3	Water management	Water efficiency, water reuse and recycling, measures to mitigate the effects of water stress.	<ul style="list-style-type: none"> • Community • Suppliers • Tenants • Neighbors and visitors • Directors and Executives • Collaborators 	Environmental	<ul style="list-style-type: none"> • Certifications • Water management
4	GHG and Net Zero	Management of greenhouse gas emissions, commitment to carbon neutrality, <i>Net Zero</i> Strategy, management of physical and transition climate risks.	<ul style="list-style-type: none"> • Suppliers • Tenants • Neighbors and visitors • Directors and Executives • Collaborators 	Environmental	<ul style="list-style-type: none"> • Carbon neutrality • Certifications
5	Materials and resource efficiency	Use of materials with low environmental and social impact.	<ul style="list-style-type: none"> • Suppliers • Directors and Executives • Collaborators 	Environmental	<ul style="list-style-type: none"> • Carbon neutrality • Certifications
6	Sustainable real estate design	Sustainable design, generation of public spaces within the projects, mixed-use development for densification and use of native ornamental species or adapted to climatic conditions.	<ul style="list-style-type: none"> • Investors • Suppliers • Tenants • Neighbors and visitors • Directors and Executives • Collaborators 	Environmental	<ul style="list-style-type: none"> • Carbon neutrality • Certifications • Water management • Waste Management Program
7	Waste Management	Separation, recycling and zero waste strategy program.	<ul style="list-style-type: none"> • Tenants • Neighbors and visitors • Directors and Executives • Collaborators 	Environmental	<ul style="list-style-type: none"> • Waste Management Program

8	Promoting green transport	Promotion of clean transport.	<ul style="list-style-type: none"> • Local industry • International industry • Community • Tenants • Neighbors and visitors 	Environmental	<ul style="list-style-type: none"> • Carbon neutrality
9	Community Development	Integration of the community in the development of projects, generation of educational and cultural projects, prioritizing local employment, corporate citizenship and philanthropy, ensuring social integration and activation of the local economy.	<ul style="list-style-type: none"> • Community • Neighbors and visitors 	Social	<ul style="list-style-type: none"> • Dialogue with the community.
10	Satisfaction of visitors and tenants	Ensure the satisfaction of visitors and tenants, management of the effects of tenants on ESG issues, visitor experience, management of the link with tenants and quality services.	<ul style="list-style-type: none"> • Investors • Neighbors and visitors 	Social	<ul style="list-style-type: none"> • Diversity, Equity and Inclusion Program (DEI). • Dialogue with the community. • <i>ESG engagement</i> with tenants. • Respect for human rights.
11	Engagement with employees	Mobilize flexible working, ensure work-life balance, employee <i>engagement</i> , freedom of association, compliance with labor standards, human capital development, talent attraction and retention.	<ul style="list-style-type: none"> • Directors and Executives • Collaborators 	Social	<ul style="list-style-type: none"> • Employee Health and Wellness Program • Diversity, Equity and Inclusion Program (DEI)
12	Respect for human rights	<i>Due diligence</i> on human rights, training on human rights and respect for human rights, and freedom of association.	<ul style="list-style-type: none"> • Investors • Community • Suppliers • Tenants • Neighbors and visitors • Collaborators 	Social	<ul style="list-style-type: none"> • Respect for human rights.
13	Health and safety of people	Health and safety of contractors, employees, supply chain, users and tenants, employee wellness programs, safety.	<ul style="list-style-type: none"> • Suppliers • Tenants • Neighbors and visitors • Collaborators 	Social	<ul style="list-style-type: none"> • Health and Wellness Program for employees.
14	Diversity, Equality and Inclusion (DEI)	Diversity, equality and inclusion, gender equality in recruitment and remuneration.	<ul style="list-style-type: none"> • Community • Suppliers • Tenants • Neighbors and visitors 	Social	<ul style="list-style-type: none"> • Diversity, Equity and Inclusion Program (DEI).

			<ul style="list-style-type: none"> • Directors and Executives • Collaborators 		
15	Ethics and integrity	Management of corruption, compliance with rules and regulations, management of conflicts of interest and ethics integrated into the operation.	<ul style="list-style-type: none"> • Investors • Local industry • International industry • Suppliers • Tenants • Directors and Executives • Collaborators 	Governance	<ul style="list-style-type: none"> • Ethics and integrity. • Crime Prevention Model Law No. 20,393. • Development, approval and publication of policies, standards and procedures.
16	Innovation	Implementation of <i>Design Thinking</i> in the design of projects, transversal innovation for the development and operation of assets.	<ul style="list-style-type: none"> • Local industry • International industry • Suppliers • Tenants • Directors and Executives • Collaborators 	Governance	<ul style="list-style-type: none"> • Application of sustainability standards.
17	Corporate Governance	Efficient management, supervision of ESG issues, shareholder relations, risk management, growth and profitability.	<ul style="list-style-type: none"> • Investors • Directors and Executives • Collaborators 	Governance	<ul style="list-style-type: none"> • Corporate Governance. • Sustainability Report (<i>ESG reporting</i>).
18	Supply Chain Management	Supply chain management, responsible management of the purchasing process, suppliers and procurement.	<ul style="list-style-type: none"> • Suppliers • Tenants • Neighbors and visitors 	Governance	<ul style="list-style-type: none"> • Ethics and integrity. • Crime Prevention Model Law No. 20,393. • Application of sustainability standards. • Development, approval and publication of policies, standards and procedures.

4 ESG Strategy

4.1 Integrating sustainability

ESG is the abbreviation for environmental, social and governance, areas that allow companies to be evaluated in areas that go beyond their financial performance, such as the well-being of their employees, business ethics and the implementation of measures to avoid environmental damage or reduce it.

This ESG perspective helps Territoria Apoquindo S.A. to achieve its purpose of developing urban spaces that favor the well-being of people and the community in general. From this point of view, the Company seeks to become an innovative company that understands, deepens and expands knowledge about the relationship between architecture, nature and human beings.

During the first half of 2023, the **Company's Sustainability Strategy** was updated, which is structured on the pillars of the **long-term vision, a scale designed for a balanced insertion of projects and the care of resources and the environment**, which the Company applies from innovation as a strategic axis. The document also gives rise to the development of policies and processes aimed at ensuring the creation of value for investors, creditors, visitors, tenants, community and society in general.

Pillars of our value creation model

Pillar	Description
Long-term visión	Territoria Apoquindo S.A., like Territoria SpA, one of its main shareholders, develops and operates real estate and mixed-use projects with a long-term vision. For its financing, consequently, it partners with investors who share this vision.
Scale designed for balanced insertion	We seek to bring beauty to the urban fabric from an Aristotelian vision ¹⁵ and to meet people's needs. In this sense, the central axis of our projects is to integrate in a balanced way public spaces with mixed-use buildings that meet the requirements of visitors and neighbors.
Care for resources and the environment	Territoria Apoquindo S.A. focuses on resilience to climate change in both the construction and operation of its projects. To achieve this, from the design phase, it incorporates measures aimed at preserving and improving urban ecosystems, as well as contributing to the well-being and quality of life of people.

The **Sustainability Policy of Territoria Apoquindo S.A.** is oriented to ensure that MUT advances in compliance with GRESB requirements and the best sustainability practices of the shopping center industry.

¿What is GRESB?

The *Global Real Estate Sustainability Benchmark* (GRESB) is an independent organization that, through the application of a strict methodology, provides actionable and transparent environmental, social and governance data to the financial markets, with the objective of improving business intelligence and decision making.

Learn more about our Sustainability Strategy by clicking in <https://mut.cl/blog/2023/07/04/estrategia-esg-y-politicas-mut/>.

4.2 The Environmental, Social and Governance domains in MUT

Mercado Urbano Tobalaba is a mixed-use project of more than 186,000 m², which has involved an investment of close to USD 600 million. Since its design, Territoria Apoquindo S.A. has integrated sustainability from the

¹⁵ The Aristotelian view of beauty refers to "that which is valuable for its own sake and at the same time pleases us, that which is appreciated for its own sake (not for its utility) and gives us pleasure or admiration. This definition, therefore, encompasses aesthetic beauty but is not limited to it."

Environmental, Social and Governance dimensions. Below is an explanation of our vision in relation to each of these dimensions.:

Dimension	Description
Environmental	We aspire to be the best real estate partner and manager, to benefit people and our communities by investing, developing and managing MUT to create a sense of belonging. This considers associativity, to contribute to sustainable development through the generation of links with strategic allies that share our environmental objectives. Thus, this dimension is related to the efficient use of resources and clean energy and implementing Circular Economy measures and reducing the impact on the environment, among others.
Social (S)	Buscamos aumentar el bienestar de quienes interactúan con MUT así como la promoción del desarrollo sostenible. Por eso, promovemos un entorno de colaboración con nuestros trabajadores, contratistas, proveedores, visitantes, arrendatarios, locatarios y la comunidad en general. Consideramos que nuestro equipo es crucial para llegar al éxito. Por eso, estamos comprometidos con la Diversidad, Equidad e Inclusión y con la motivación por la excelencia, integridad e innovación. En esa línea, procuramos atraer, desarrollar y promover una fuerza laboral talentosa y diversa, así como un entorno laboral inclusivo, en el que se valoren las diferencias y todos puedan alcanzar su máximo potencial.
Governance (G)	We seek to develop our business within a framework of integrity and ethical compliance, for which we work to integrate policies, practices and procedures for robust corporate governance.

4.3 Our lines of work and contribution to the SDGs

For each area of sustainability, we have defined lines of work, as well as specific commitments. Each of these are addressed throughout this report. Below is a summary table indicating the Sustainable Development Goals to which we contribute and the chapters where more information can be found. Through its initiatives, the Company contributes to the objectives of Global Compact Chile.

Scope	Work lines	Related SDG	More information
Environmental	<ul style="list-style-type: none"> - Energy efficiency and promotion of clean energy. - Carbon neutrality. - Certifications. - Water management. - Waste management program. 	SDG 7 Affordable and clean energy. SDG 11 Sustainable cities and communities. SDG 12 Responsible consumption and production. SDG 13 Climate action. SDG 15. Life on land.	Chapter 6 Environmental
Social	<ul style="list-style-type: none"> - Employee health and wellness program. - Diversity, equity, and inclusion (DEI) program. - Dialogue with the community. - ESG engagement with tenants. - Respect for human rights. - Sustainable value chain. 	SDG 5 Gender equality. SDG 8 Decent work and economic growth. SDG 9 Industry, innovation, and infrastructure. SDG 10 Reduced inequalities. SDG 11 Sustainable cities and communities. SDG 12 Responsible consumption and production.	Chapter 5 People and community

		SDG 16. Peace, justice, and strong institutions. SDG 17 Partnerships for the goals.	
Governance	<ul style="list-style-type: none"> - Ethics and integrity. - Crime Prevention Model Law No. 20,393. - Application of sustainability standards. - Sustainability Reporting (ESG reporting). - Development, approval and publication of policies, standards and procedures. - Corporate Governance. 	SDG 16. Peace, justice, and strong institutions. SDG 17 Partnerships for the goals.	Chapters: 1 Corporate governance 2 Risk management

ESG Strategy During Development

Territoria SpA is a developer of urban projects committed to the well-being of people and the creation of more friendly and sustainable cities that foster community ties. In the development of these projects, the Company is concerned with establishing commitments in environmental, social and governance management.

The Company, among other aspects, is concerned with incorporating the following initiatives in its projects:

- Biodiversity and hábitat
- Building safety
- Energy consumption
- Green building certifications
- Greenhouse gas emissions
- Health and well-being
- Indoor environmental quality
- Life-cycle assessments/embodied carbon
- Location and transportation
- Material sourcing
- Pollution prevention
- Renewable energy
- Resilience to catastrophe/disaster
- Site selection and land use
- Sustainable procurement
- Waste management
- Water consumption

On the other hand, the Company carries out various **initiatives prior to the development of a project**, in order to identify a potential positive impact on the neighborhood in question. These measures include:

- Certificate of previous reports
- Studies of flows of people.
- Needs assessment of the sector's inhabitants.
- Identification of stakeholders.

In the selection of land for project development, Territoria SpA considers, among others, the following aspects:

- Availability of material resources (water, energy).
- Access to proper waste disposal.
- Connections to multimodal transportation networks.
- Location in already urbanized areas.
- Assessment of the possibility of protection, restoration and conservation of habitats of native, threatened and endangered species.
- Evaluation of protection, restoration and conservation of historical and heritage sites.

5 People and community

5.1 Commitment to people's well-being

Mercado Urbano Tobalaba has been designed to be integrated with the city and, from there, to contribute to the wellbeing of each of the people who interact with it, whether individually or as a community, in a collaborative environment that takes care of the environment. Thus, our focus is on people, whether they are neighbors, visitors, suppliers, tenants, workers, or the community in general.

We seek to contribute to sustainable development by promoting an ESG approach. In this sense, we are committed to Diversity, Equity, and Inclusion (DEI), which includes the motivation for excellence, integrity and innovation to attract, develop and promote a talented and diverse workforce. We also strive for an inclusive environment, where difference is valued, and everyone can reach their full potential.

At Territoria Apoquindo S.A. we have lines of work that allow us to advance in the commitments related to the social dimension of our ESG Strategic Plan. We discuss them in this chapter and summarize them in the following table:

Management approach to people integration:

Lines of work	Commitments	Related SDG	More information
Employee health and wellness program	<ul style="list-style-type: none"> - Train at least 50% of the staff annually in innovation. - Annual ESG training for at least 60% of the staff. 	SDG 8 Decent work and economic growth SDG 9 Industry, innovation, and infrastructure	5.4.3. Training and development to leverage 5.4.4. Worker health and wellness
Programa de diversidad, equidad e inclusión (DEI)	<ul style="list-style-type: none"> - Gender balance in the executive team and in the staff. - Advance in the integration of people with disabilities in the staff. - In 2023, the Diversity and Inclusion Policy (DEI) was developed, approved and published. 	SDG 5 Gender equality SDG 10 Reduced inequalities	5.4.1. Commitment to Diversity, Equity and Inclusion (DEI)
Dialogue with the community	<ul style="list-style-type: none"> - Survey and approval of materiality. In 2023, the materiality was raised and approved, which allowed us to establish the relevant topics for this stakeholder group and the channels of dialogue. 	SDG 11 Sustainable cities and communities SDG 12 Responsible consumption and production	3.3. Materiality process 5.5.6 Dialogue with the community
ESG Engagement with the tenants	<ul style="list-style-type: none"> - Communication of the ESG strategy to our tenants. 	SDG 12 Responsible consumption and production SDG 17 Partnerships for the goals	5.5.3. Responsible supply chain management
Respect for human rights	<ul style="list-style-type: none"> - In 2023, the Social and Diversity, Equity and Inclusion (DEI) policies were approved and published. 	SDG 5 Gender equality SDG 16. Peace, justice, and strong institutions	5.2. Socially committed 5.4.1. Committed to Diversity, Equity and Inclusion (DEI)

Sustainable chain	value	- We expect to communicate our ESG strategy to our tenants, tenants, visitors and suppliers between 2023 and 2024.	SDG 12 Responsible consumption and production SDG 17 Partnerships for the goals	5.5.3. Responsible supply chain management
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5.2 Socially committed

At Territoria Apoquindo S.A. there is an unrestricted commitment to human rights, compliance with labor obligations, care for the environment and building virtuous relationships with the community. In that line, in the first half of 2023 we approved and published a Social Policy, which is applicable to all our assets, our workers and persons or entities that sign a contract with us, whether they are suppliers, tenants or any other. The policy is developed based on 12 principles, which we are committed to promoting compliance with among our stakeholders.

Principle	Description
Respect for human rights	We are committed to unrestricted respect for human rights. We promote their universal validity among our stakeholders and demand compliance in all contractual relationships.
Rejection of forced or compulsory labor and child labor	Along with rejecting all forms of forced and child labor, we respect the minimum working age established by current legislation and ILO Convention 138.
Respect for diversity and non-discrimination	Based on the pillar of respect for human dignity, freedom, and equality, we have established a series of guidelines on which we have developed our Diversity, Equity and Inclusion (DEI) Policy, described in this chapter.
Respect for indigenous and tribal peoples	We are committed to respecting the most vulnerable, especially indigenous communities. We seek to listen to them, respect and strengthen their institutions, cultures and traditions.
Respect for freedom of association and collective bargaining	We protect the right of workers to form organizations whose purpose is to protect their interests. We respect their right to voluntarily join these organizations, as established in the Labor Code and international best practices.
Safeguarding the health, safety and welfare of employees, customers, and visitors	At Territoria Apoquindo we are concerned about protecting the health, safety, and well-being of all our stakeholders. For this reason, we work to develop a work environment that promotes quality of life and the safety of those who live in the vicinity of MUT.
Ensuring fair and favorable working conditions	We do this through workplaces that promote the physical and emotional well-being of our employees, as well as fair compensation and equal pay. We also ensure that those who maintain contractual relationships with us comply with labor rights.
Worker training	People are at the center of our operations. For this reason, we promote the professional development of our employees through training and education.
Customer and visitor satisfaction	We value the opinion of the community, customers, and visitors, through systematized listening processes that allow us to incorporate them into the design of our facilities.
Respect for the rights of communities	The creation of friendlier and more sustainable cities requires respect for the rights of communities. This is materialized through the development of mitigation and repair projects; the development of public spaces; social integration; and the hiring of local labor, among others.
Assessment of the relationship with stakeholders	We consider our stakeholders to be strategic allies in the development of our projects, which is why they are central to our business model. In this line, we cultivate trusting relationships with them to understand their interests and make corporate decisions that allow us to satisfy them.

Promotion of partnerships and external initiatives	We promote cooperation among our stakeholders in partnership and collaboration with local authorities, entrepreneurs, and organizations to enhance the well-being of the city.
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Compliance with these principles is permanently monitored by the Chief People Officer, who reports annually to the Board of Directors on its implementation. Likewise, plans, procedures and/or actions for implementation or improvement are disclosed by the Company to its stakeholders through the forms of communication it deems appropriate.

Learn more about our Social Policy by clicking <https://mut.cl/blog/2023/07/04/estrategia-esg-y-politicas-mut/>.

<p><i>Social Risk Assessment</i></p> <p>Once the project is 100% operational, the Company will establish and approve a Social Risk Assessment program to identify and mitigate social and governance risks. In the construction stage these risks are controlled by independent institutional bodies, either the Mutual de Seguridad (health and safety of workers), and the Environmental Impact Service (through the Environmental Impact Resolution and the Environmental Impact Statement of the project¹⁶) regulates those issues related to the community, environmental and impact on the operation and the environment.</p>

5.3 Health and well-being of our stakeholders

Thousands of people circulate daily in the vicinity of MUT, including pedestrians, neighbors, workers, and students of Santiago, for whom we offer a meeting and wellness space. In this line, we are committed to the health and physical well-being of all those who interact directly or indirectly with our space, whether they are workers, tenants, tenants, suppliers, or visitors. Everyone is relevant.

To make it official, during the first half of 2023 we worked on the development, approval and publication of our **Health, Safety and Wellness Policy**, which establishes the following principles:

Principle	Description
Full respect for human dignity	The center of our business model is the human person, being the respect and promotion of their dignity the horizon of each of our actions.
Safeguarding the health, safety and welfare of employees, customers and visitors	We work to create a safe and healthy work environment that promotes the quality of life of our employees. From this stem our commitment to the reconciliation of work, personal and family life, and to minimize the physical risks to which our visitors and the community in general may be exposed.
Prior consultation	We seek to involve workers in the development of risk prevention procedures associated with health, safety and welfare, as far as possible.
Risk management	We carry out a continuous process of risk management related to health, safety and welfare, to identify them and minimize their occurrence.
Employee training	We assume responsibility for training our employees in these matters.

Learn more about our Health, Safety and Wellness Policy by clicking <https://mut.cl/blog/2023/07/04/estrategia-esg-y-politicas-mut/>.

5.4 Our employees

¹⁶ Environmental Qualification Resolution of Territoria Apoquindo Building: https://seia.sea.gob.cl/archivos/RCA_449-2014_TERRITORIA_APOQUINDO.pdf
Environmental Impact Statement for Territoria Apoquindo Building: <https://seia.sea.gob.cl/documentos/documento.php?idDocumento=2128522187>

5.4.1 Commitment to Diversity, Equity, and Inclusion (DEI)

At MUT we seek to attract, develop, and promote a work environment in which merit and excellence are the fundamental criteria for structuring careers within the Company. We seek that differences are valued, that everyone feels included and can reach their maximum potential.

Therefore, in the first half of 2023 we developed, approved and published our **Diversity, Equity and Inclusion Policy (DEI)**, which aims to lay the foundations for the integration of diversity, equity and inclusion, prioritizing respect for the dignity of each person, regardless of race or ethnicity, nationality, language, socioeconomic status or social origin, sex, gender identity or sexual orientation, marital status, religion or belief, ideology or political opinion, union or trade union membership, age, affiliation, family status, physical appearance, illness or disability, as well as with respect to work-life balance options, excluding all forms of verbal, physical, visual, sexual or psychological harassment.

The policy establishes three principles, which we are committed to respecting and promoting among our stakeholders:

Principles	Description
Respect for human rights	Unrestricted respect for and promotion of the human rights of all people who interact with the Company, including demanding their compliance in all contractual relationships.
Respect for diversity and non-discrimination	Based on respect for human dignity, freedom and equality, among others, we guarantee a respectful work environment that ensures the physical and psychological integrity of people; reject any offensive behavior; and promote freedom of expression, the principles of diversity and inclusion, and equal treatment.
Promotion of our culture	We are committed to involving all stakeholders in respecting and promoting our culture and traditions, as well as listening to and accommodating their concerns.

To comply with this policy, we are committed to the development of a series of actions to promote inclusion and equal opportunities, as well as to protect the physical and psychological integrity of all people. These include raising awareness among our employees and promoting equal opportunities through training programs and flexible working hours; implementing support measures to ensure inclusion; and evaluating and measuring results. We also work on compliance with legal and regulatory requirements related to DEI, such as Law No. 20,015 on Labor Inclusion and Law No. 20,609 against Arbitrary Discrimination, among others, as well as the establishment of sanctions in the event of non-compliance with any of the principles promoted.

Monitoring and control of compliance is the responsibility of the Chief People Officer, who reports annually to the Board of Directors on the progress of its implementation, as well as the situations of non-compliance detected and the corrective measures adopted. The plans, procedures and/or actions for implementation or improvement are disclosed by Territoria Apoquindo S.A. to its stakeholders, with special emphasis on its employees, tenants, and suppliers, by the means of communication it deems appropriate. Disclosure on monitoring and control will be made in fiscal year 2024.

Learn more about our Diversity, Equity and Inclusion Policy by clicking <https://mut.cl/blog/2023/07/04/estrategia-esg-y-politicas-mut/>.

MUT monitors the composition of its staff. This control process considers gender, age and nationality¹⁷. The consolidated figures of Territoria Apoquindo and Territoria SpA are presented below:

- In terms of gender diversity, the Company's workforce is 39% female and 61% male.
- In terms of age diversity, 11% of the workforce is under 30 years old, 75% is between 30 and 50 years old and 13% is 50 years old or older.

¹⁷ At MUT, the Human Resources area has not collected the variables of racial diversity, sexual orientation and socioeconomic origin due to legal restrictions.

- In terms of nationality, 93% of the workforce is Chilean and 7% is foreign.

For details of the composition of our workforce, see Chapter 7 of Metrics.

5.4.2 Communication with our team

At MUT, a work environment that values diversity, collaboration and innovation is fundamental. To cultivate this, in 2023 the General Manager is developing a plan for regular breakfasts with small groups of workers, in which he will gather their impressions and suggestions regarding the project. Likewise, in 2022 we conducted the second **Engagement Survey**, with the results of which we will develop action plans to reduce the gaps we detected in relation to communication, feedback and training.

KPI	2021	2022
Survey objective	Identify what motivates your employees, what are their main work interests and what is their level of satisfaction and loyalty.	The objective was to identify workers' perceptions of innovation, health and wellness, culture, leadership, motivation, training and coordination.
Number of employees covered by the survey	40	51
% survey coverage	100%	100%
Number of employees who responded to the survey	33	44
Response rate	80%	88%

Engagement Program para colaboradores

The Company in 2023 is starting its operation. Therefore, during 2024 it is expected to establish an **Engagement Program**, through which it can address the requirements of its employees.

5.4.3 Training and development to leverage talent

We are committed to the professional development of our employees through training and education. Doing so contributes to increasing their levels of satisfaction and commitment, as well as reinforcing the conviction that at Territoria Apoquindo S.A. people are at the center of the operation.

Trainings 2022-2023

Item	2021		2022	
	N°	%	N°	%
Trained workers	31	58%	35	57%
Employees trained in ESG topics	0	0%	35	57%
Total of employees	53	100%	61	100%

5.4.4 Worker health and wellness

In MUT's business model, the general well-being of people is fundamental. Above all, of our employees. Therefore, our Health and Wellness Program incorporates measures in line with engagement, motivation and satisfaction within the organization. These include flexible schedules and teleworking; incentives for physical activity and mental health; and a wellness-oriented office design with mechanisms to improve the air inside the offices, biophilic design, acoustic comfort and improved water quality, among others.

We also have an **Occupational Health and Environmental Health Management Plan**, which aims to establish the parameters for planning, execution, and control of the project in accordance with the OHSAS 18001:2007 standard. The plan is a management tool aimed at the systematic and permanent overcoming of weaknesses, failures or omissions that may be affecting the project's objectives. The plan seeks to minimize the number of occupational accidents and their consequences, through a series of initiatives, including:

- Training on safe work procedures.
- Conducting safety inspections.
- Development of safe work procedures for high-risk sites.
- Provision of personal protective equipment.
- Investigation of accidents and incidents.
- Development of preventive and corrective discipline.
- Joint Health and Safety committees.
- Installation of signage throughout the construction site.
- Action plans for the promotion of a safety culture, with the goal that 90% of these types of initiatives are validated and disseminated. This responsibility falls on the Project, Construction, Field, Quality/Facilities and Logistics managers, as well as the heads of the Technical Office and Project Risk Prevention.

Health and safety KPIs

Los indicadores de salud y seguridad monitoreados para contratistas y empleados propios son:

- Absentee rate: A measure of absenteeism that is defined as the total number of absentee days, expressed as a percentage of total days scheduled to be worked by the workforce during the reporting year.
- Injury rate: A measure of the total number of instances of being injured, (including occupational diseases and occupational disabilities, and fatalities) arising from operations expressed as a percentage of total number of employees.
- Lost day rate: A measure of the impact of occupational accidents and diseases as reflected in time off work by the affected workers. It is expressed by comparing the total workdays lost due to occupational injury to the total days scheduled to be worked by the workforce during the reporting year.
- Fatalities: The death of a worker arising from an occupational injury or disease sustained or contracted while in the entity's employ.
- Near misses: A work-related event with the potential to cause injury, disability or disease to workers or the public (also known as "dangerous occurrences").
- Severity rate: A measure of the severity of incidents. It is expressed by taking the total number of lost workdays over the total number of recordable incidents.

Own workers

KPI	2022	Unit of measure
Average workforce	61	Workers.
Total exposure time	142.740	Total hours worked.
No. of accidents	2	Accidents reported.
No. of days of absence	13	Days of absenteeism.
Absentee rate	0,1%	Time lost due to occupational accidents as a percentage of total working time.
Injury rate	3%	Injured out of the total number of employees.
Lost day rate	0,1%	Days of work lost over total workable days.
Fatalities	0	Registered fatalities.
Near misses	2	Accidents reported.
Severity rate	6,5	Average number of days lost for each incident.

Note: The indicators correspond to the consolidated loss ratio indicators between Territoria SPA and Territoria Apoquindo S.A. as of December 2022.

Contractors:

KPI	2022	2021	Unit of measure
Average workforce	572	462	Workers
Total exposure time	1.295.018	1.106.017	Total hours worked.
No. of accidents	105	81	Accidents reported.
No. of days of absence	834	417	Days of absenteeism.
Absentee rate:	0,6%	0,3%	Time lost due to occupational accidents as a percentage of total working time.
Injury rate:	18%	18%	Injured out of the total number of employees.
Lost day rate:	0,6%	0,3%	Days of work lost over total workable days.
Fatalities:	0	0	Registered fatalities.
Near misses:	105	81	Accidents reported.
Severity rate:	7,9	5,1	Average number of days lost for each incident.

Note: The scope of this information refers to the period between January and December 2022, and corresponds to Territoria Apoquindo S.A.'s contractors.

Agreement with Betterfly for our employees

Finally, as part of our commitment to the health and well-being of our employees, we have an agreement with Betterfly, a platform that seeks to promote the integral well-being of people and generate a social impact through donations. It also provides access to a 24/7 customer service, physical training, meditation and healthy eating content, legal advice and life insurance coverage that grows at no cost, among others.

Impacto with Betterfly

Dimension	KPI	2021	2022
Active application	Percentage of the workforce	83%	72%
Health and wellness	Steps counted	17.374.665	118.844.000
	Calories burned	258.488	3.758.040
Impacto social	Food ratios	163 (Milk for Haití and Feed Solidarity foundations)	600 (Milk for Haití y Feed Solidarity foundations)
	Trees planted	118 (<i>Árboles para el Futuro</i> foundation)	611 (<i>Árboles para el Futuro</i> foundation)
	Liters of water donated	83 liters (<i>Agua es Vida</i> foundation)	237 (<i>Agua es Vida</i> foundation)

Employees well-being measures

72% of employees have activated the Betterfly application, while 90% have participated in the program's wellness activities. The program encourages self-care, sports practice and interaction with nature, so that people have a greater sense of wellbeing and thus feel happier in their jobs.

Likewise, MUT's design incorporates aspects required by the WELL certification, which are aimed at ensuring that the space in which people work has a positive impact on their health, wellbeing and productivity. Along these lines, the design included measures related to the management of air, water, lighting, thermal comfort, sound, materials and green areas, among others.

5.5 The operation of our business

MUT's goal is to contribute to sustainable development through the generation of links with those who share our aspiration to generate a positive impact in Santiago de Chile. To this end, we have conceived a **space of reciprocal value** between the Market, tenants, entrepreneurs, and organizations, with whom we have developed various initiatives

such as the MUT Warehouse, the waste management plan for tenants and the open-air gallery A Window to the Heart of MUT.

5.5.1 Support for entrepreneurs

The **Food Market** is a contemporary interpretation of the original market, where commercial and cultural exchange takes place through gastronomy. It has an area of 5,000 m², where more than 90 kitchens and stores selling gastronomic products are located, grouped in La Feria (fruits and vegetables), La Caleta (fresh fish and seafood), Las Harinas (pastry and bakery) and others.

5.5.2 Ensuring service excellence

At Territoria Apoquindo S.A. we believe that the delivery of an excellent service in every sense is fundamental to build a unique experience that contributes to the well-being of our visitors and the community in general. Therefore, the Company's Experience Area is developing the following initiatives, which will be operational once MUT is up and running:

MUT Experience and Service School: a program that aims to constantly train all MUT collaborators (security, cleaning, maintenance and MUT customer service workers), in customer service content and other topics. It is also considering extending it to store salespeople. The benefit is to deliver a quality service, maximizing the customer experience and giving a seal to MUT.

Locatarios.mut.cl platform (available on web and App): from this space, operators can manage:

- Upload their daily and monthly sales.
- Download official MUT documents such as protocols, manuals, etc.
- View daily and monthly schedule of marketing and other MUT activities.
- Manage all types of customer service requests and operations, by creating customer service tickets, which MUT manages and subsequently measures the level of attention.
- Send mass messaging by MUT to operators to notify them of something.
- Maintain a formal and measurable communication channel between MUT and operators.

Discount and benefit program for the MUT community: in order to build loyalty in the MUT community and attract new customers, we will work with each operator to manage a benefit and/or discount for all the people who live in MUT offices or work in the complex.

5.5.3 Responsible supply chain management

At the Company, we understand how critical it is to responsibly manage our supply chain. We do this through various initiatives related to ESG areas:

Principle 7 of our Social Policy: we promote fair and favorable working conditions for the workers of our suppliers, contractors and tenants, which consider safe work spaces conducive to physical and emotional health and well-being, as well as fair and equal compensation. Compliance with labor regulations is essential in the contracts we sign.

Territoria SpA's Code of Ethics and Conduct: which is applicable to Territoria Apoquindo S.A., states that suppliers must comply with all laws and regulations applicable to the provision of services, especially those related to Law No. 20,393; to comply with environmental, health and safety requirements contained in current legislation; and to comply with conflict of interest regulations.

Code of Ethics for Suppliers: mandatory for all companies that maintain a contractual relationship with us, whether they provide professional services or consulting, sell or distribute products, materials or equipment, among others.

This document establishes that the selection of suppliers is based on objective criteria, not arbitrary and based on the search for mutually beneficial relationships, among which are: the projection of the best results for MUT; the integrity and commercial reputation of the contracted parties; price-quality relationship and compliance with delivery dates; relationship with their workers; and identification with our values and principles.

The access tunnel to the Tobalaba subway station is located on level - 3 of the market. On its 13.5-meter-high canvas, curated audiovisual works will be projected, with the aim of contributing to the well-being of passers-by.

On the other hand, through the mentioned code, among others, the supplier commits to comply with the legal requirements in labor and work safety matters, to comply with minimum environmental standards in its processes and to carry out a series of actions related to the construction of a partnership relationship. Also, to the omission of other actions related to allowing child labor and human trafficking, conflicts of interest, bribery, and corruption, and to prevent and avoid acts of discrimination, labor violence, gender and sexual harassment.

Sustainable Waste Management System¹⁸: aimed at minimizing the environmental impacts of the project. The system encourages tenants to sort and clean waste at the source, to maximize opportunities for recovery and traceability, and to ensure that as little waste as possible is sent to landfills.

Reusable Tableware and Laundry Center Program: to be implemented when the MUT is operational. It is aimed at operators in the gastronomic market and will allow them to reduce the use of disposable items in their service and optimize the management of dishwashing. MUT has its own reusable tableware (plates, glasses, cutlery, etc.), which will be distributed to each restaurant in the market, managing its daily washing and replacement. This will allow each restaurant to eliminate the use of disposable items for their service, lower operating costs and optimize time and space in their premises, without having to wash the dishes daily.

Monitoring Property

From the point of view of governance, Territoria Apoquindo S.A. manages an asset, which is currently the Tobalaba Urban Market, over which it ensures compliance with the sustainability criteria established in its strategy. During the construction stage, MUT's executive team has monitored and controlled compliance with ESG criteria, among others, in the contracts of its direct suppliers and/or contractors. After the start of operations, it is expected to add tenants, lessees and other relevant critical suppliers to this monitoring.

5.6 Dialogue with the community

As a project aimed at increasing the wellbeing of its visitors, those who live in its vicinity and those who work in its offices, at MUT we have worked to minimize the impact and increase the benefits for residents, visitors, tenants, workers and the community in general.

To achieve this, during the development phase, a series of actions were carried out to learn about the opinion and needs of the citizens. Thus, with the assistance of the Municipality of Las Condes and the General Manager of Territoria, we conducted surveys and focus groups with neighbors, as well as a round table with professionals from the humanities and social sciences. One of the most relevant results of the process was that 70% of those consulted expressed a lack of public spaces and green areas in the sector. In addition, during the design stage, studies were conducted on local employment generation, residents' well-being and walking accessibility, among others.

During 2022, guided tours of the project were conducted to familiarize the community with the project.

5.6.1 Public-private partnership

MUT is located in the block located between Apoquindo, Encomenderos, Roger de Flor and El Bosque, which is saturated with pedestrian and vehicular traffic. To reduce the impact that our project could have on the sector, we

¹⁸ More information on sustainable waste management can be found in the Environment Chapter.

signed an agreement with the Regional Ministerial Secretariat (SEREMI) of Transportation for the construction of three new accesses to the Tobalaba Metro station.

In addition to contributing to decongestion, this initiative encourages the use of this means of transport by facilitating the daily flow of between 80,000 and 100,000 people who use it and who, until the inauguration of the line, had to travel on the surface through traffic-light crossings. Other mitigation measures implemented are the extension of the platform of Line 4, and the installation of escalators to the surface and universal accessibility in all the accesses of the Metro station.

On the other hand, as a mitigation action on the surface, the Company reached a series of agreements with the Municipality of Las Condes:

- Widening of sidewalks adjacent to the Market to provide more space for pedestrians.
- Construction of the Encomenderos Plaza, an area of movement in the middle of the vegetation, implemented with benches and chairs to achieve a pleasant and secluded environment.
- Elevation of Roger de Flor street and incorporation of plant species, to transform it into a pleasant pedestrian walkway.

In MUT we believe that it is essential to promote the use of clean means of transport to care for the environment and generate friendlier cities. We invite you to learn about the measures we implement in this area in Chapter 6 - Environment, section 6.3.2 Promotion of non-polluting means of transportation.

5.6.2 Access to culture and arts

MUT seeks to position itself as a place where neighborhood life is recovered, daily interactions are promoted and there is free access to different cultural and artistic expressions. In April 2022, with the attendance of more than 200 people, we held our first cultural event in which we celebrated the opening of the sidewalks surrounding the project and the Plaza Encomenderos.

On the occasion, we unveiled the open-air gallery A Window to the Heart of MUT, an art exhibition in the vicinity of the project, composed of works by 12 renowned illustrators curated by Galería La Curtiembre, who interpreted how the Market contributes to making Santiago a more sustainable and humane city.

The authors were inspired by the main characteristics of the project, such as the creation of green spaces for public use, the commitment to environmental protection through sustainable and innovative solutions, the use of 100% clean energy, the expansion of the Tobalaba subway station and the largest bike hub in the country, among others. On the other hand, Territoria Apoquindo S.A. is permanently committed to innovation and collaboration to promote cultural development. We do this in two ways:

- **Arts and Crafts Program:** a space for workshops, courses, lectures, exhibitions and entrepreneurship.
- **La Estación:** as part of the public-private collaboration with Metro de Santiago, we developed the space La Estación on floor -3 in the tunnel access sector of the station, in which we seek to make art visible through the projection of audiovisual works by local artists. The program, called *Un Instante de Bienestar (A moment of wellness)*, has no advertising or promotional billboards and can also be viewed from a box located on the -1 floor.

6 Environment

6.1 Our commitment to the environment

At MUT we are convinced of the importance of environmental protection in the sustainable growth and long-term success of a business. This concern is part of the business model of Territoria S.A. and has been present since the design stage of MUT, so we wanted to go beyond mitigation, considering measures that avoid environmental damage. Below are the main lines of work, which allow us to advance in the commitments of the environmental dimension of our ESG Strategy.

Management approach to environmental protection

Lines of work	Commitments	Related SDGs	More information
Energy efficiency and promotion of clean energy	<ul style="list-style-type: none"> -100% of the direct consumption of the operation (Scope 2) come from renewable energy sources, taking as a baseline December 2023. - In the exploitation stage, reduce energy consumption per m2 by 2028, taking December 2023 as a baseline (scope 2).¹⁹ 	SDG 7 Affordable and clean energy.	6.5. Efficient energy management
Carbon neutrality	<ul style="list-style-type: none"> - Establish the emissions baseline in the operation phase and future commitments for scope 1 and 2²⁰. - Promotion of the use of non-polluting means of transport, such as electromobility, the use of bicycles and the metro of visitors, among others, to mitigate Scope 3 emissions. - Establish emission compensation measures, to the extent that financial instruments are available. - Improve the flow of people who daily circulate through the Tobalaba Metro station. - In the construction stage use steel made with at least 90% recycled materials. - Make available at least 20,000 m2 of public spaces and green areas. 	SDG 11 Sustainable cities and communities. SDG 13 Climate action. SDG 15. Life of terrestrial ecosystems.	6.4. Committed to a low-carbon market
Certifications	<ul style="list-style-type: none"> -Obtain and maintain international MUT certifications. 	SDG 11 Sustainable cities and communities. SDG 13 Climate action.	6.3.5. LEED Platinum Certification
Water management	<ul style="list-style-type: none"> - Maintain a high percentage of toilets with water saving systems. - Use recycled water (gray water) for irrigation in a high percentage of the MUT operation. - Uses of building cooling systems that do not consider water evaporation in MUT operation. 	SDG 6 Clean water and sanitation. SDG 11 Sustainable cities and communities. SDG 13. Climate action. SDG 15. Life of terrestrial ecosystems.	6.6. Responsible management water resources

¹⁹ Once 100% of the project is in operation, the plan to reduce electricity consumption per m2 will be established and disseminated.

²⁰ Once 100% of the project is in operation, the carbon neutrality plan for Scope 1 and 2 will be established and disclosed. It will consider the baseline and reduction initiatives.

	<ul style="list-style-type: none"> - Rainwater recovery systems for irrigation. - Capture of condensation of environmental humidity for irrigation. - When 100% of the project is operational, a baseline and a reduction plan will be established. - Establish a plan to reduce irrigation water consumption, once the project is fully operational. 		
Zero Waste Program	- Advance in a zero waste commitment sent to sanitary landfills in the operation phase.	SDG 11 Sustainable cities and communities. SDG 12 Responsible consumption and production.	6.7 Our ambition: Zero Waste

6.2 Governance for environmental and biodiversity care

During the first half of 2023, Territoria Apoquindo S.A. developed, approved and published **its Environmental Policy**, in order to establish clear guidelines in relation to its responsibility with the environment, biodiversity and the promotion of sustainability. This considers 10 guiding principles for the development of MUT activities, which are mandatory for all those who are part of the team and maintain a contractual relationship with the Company, such as suppliers, tenants, tenants and contractors, among others.

Guiding principles	Description
Energy efficiency and promotion of clean energy	We will privilege the implementation of energy efficiency mechanisms in the operation, in order to reduce energy consumption from non-renewable sources.
Carbon neutrality	We aspire to carbon neutrality, for which we will implement strategies, plans and goals that allow us to advance in this area.
Water management	We implement efficiency and reuse measures to reduce water consumption.
Zero Waste	To reduce the environmental impact of our operation, we assume the responsibility of reducing and valuing the waste generated in our facilities.
Electromobility	From the design of our project, we incorporate measures to promote and facilitate the use of low-emission means of transport.
Adaptation to climate change	We are aware of the risks associated with climate change, so we are committed to the implementation of climate change adaptation and mitigation initiatives and programs complementary to this policy.
Indoor environmental quality	We are committed to the well-being of people. We work on creating safe and healthy environments where they can thrive and improve their quality of life.
Sustainable sourcing	Our suppliers are strategic allies in meeting our sustainability objectives. Therefore, we integrate environmental and social aspects in the selection of the companies we work with ²¹ .
Protection of biodiversity	We value the importance of different habitats and biological diversity. We are worth for the preservation of these, through the implementation of programs and initiatives that promote the harmonious coexistence between society and nature.
Resilience to disasters or catastrophes	We have measures that can minimize the risk of occurrence of disasters or natural catastrophes, within our sphere of influence. We also assume

²¹ See Chapter People and Community, section 5.3.2 Responsible supply chain management.

	responsibility for implementing initiatives and programs to provide adequate responses to unforeseen situations.
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The responsibility for the implementation, monitoring and control of this policy lies with the Architecture and Sustainability Management, which will report to the Board of Directors periodically.

Learn more about our Environmental Policy by clicking <https://mut.cl/blog/2023/07/04/estrategia-esg-y-politicas-mut/>.

The Company also has an Environmental Management System (EMS) based on the technical and environmental requirements of the LEED Platinum level certification²², which is expected to be obtained in 2024, and on the Zero Waste Plan.

Due Dilligence for New Acquisition

Territoria SPA includes due diligence regarding environmental, social and constructability risks within its procurement evaluation processes.

6.3 Our sustainable construction proposal

6.3.1 Innovation in the use of materials

With a long-term vision, for the development of the project we use **construction materials with high standards of quality and durability**. Therefore, we have a Materials Committee, which is responsible for selecting suppliers, which have been local whenever possible. Likewise, we prioritize the **use of recycled materials or with a reduced environmental impact**. Some examples of what has been described:

- Use of recycled wood and *Crossed Laminated Timber* in bridges, stairs and in front of some premises.
- Gerdau AZA structural steel, which have a certification that guarantees that at least 97.7% of the content comes from post-consumer recycling.²³
- Rebar manufactured with at least 98.32% of material considered as post-consumed, according to the criteria established by the LEED certification.
- Both the concrete used and the steel and reinforcing bars mentioned above are regional materials.
- Local concrete, which meets the requirements of LEED certification.
- Paint with reduced levels of lead.
- Access doors made by Chilean welders.

MUT is in the process of LEED **Platinum certification**. This implies compliance with specific requirements in terms of materiality, as well as other environmental and health certifications and standards for the products used in its construction. On the other hand, materials have been used that comply with current regulations regarding the disclosure of impacts on health and the environment.

²² Implementation Guide for LEED Design and Construction Certification, Chile Green Building Council 2022, at https://www.chilegbc.cl/assets/images/documentos/Guia%20Certificacion%20LEED_V4_final.pdf.

²³ The steel purchased from Gerdau Aza is made from scrap collected throughout the country by a portfolio of suppliers. This represents 97.7% by weight of liquid steel production. The rest comes from ferroalloys, slag coal, fuel and synthetic slag. More information, on the Gerdau Aza website in the product sheet of reinforced concrete rebar.

6.3.2 Promotion of clean means of transport

Sustainable development is also related to the promotion of non-polluting means of transportation. Thus, the design of the Market has incorporated infrastructure and technologies that promote electromobility, as well as discouraging the use of traditional motorized vehicles. Bicycles are a clean means of transport whose popularity has been growing in recent years, for their health benefits, low environmental impact and efficient performance over short distances. However, we see that there is a lack of infrastructure for their use in the city and that they are practically not integrated into large buildings.

Incentive for the use of clean means of transportation.

- Fast charging stations for electric vehicles.
- 1,180 parking spaces for traditional motor vehicles. The aim was to comply with the minimum required by current regulations.
- Bicycle hub for 2,000 bicycles, quadrupling the minimum of 500 required by regulations..

In Territoria Apoquindo S.A. we believe that the greater the facilities for its use, such as appropriate parking lots and public spaces where they are welcome, the more Santiago residents will use it as a means of transportation and not only recreationally. This vision is what inspired us to allocate an important space in the commercial area to a **bike hub** on the Workshop level, which includes 2,000 parking lots and facilities for cyclists, such as bathrooms, dressing rooms, lockers and workshops. In this space we also contemplate developing events and meetings linked to this community, which encourage the use of this medium.

6.3.3 Measures to mitigate mobility in the neighbourhood

In Territoria Apoquindo S.A. we are aware that the implementation of a project of more than 186,000 m2 entails a significant increase in vehicle, pedestrian and bicycle traffic in the area. Therefore, after the approval of the municipalities of Las Condes and Providencia, we are working on the implementation of a series of mitigation measures, which reduce the impact on traffic and mobility.

- Widening of Holland Street, between Av. Providencia and Lota, to generate three tracks in a north-south direction.
- Bike lanes in three sections: Luis Thayer Ojeda, between San Pío X and Providencia Avenue; San Pío X, between Luis Thayer Ojeda and Hernando de Aguirre Street; and Hernando de Aguirre, between San Pío X and return north of San Pío X Street.
- Traffic light and CCTV communications project for the sector, approved by the Traffic Control Operational Unit (UOCT).
- Maintenance of public transport stops on the Apoquindo/Tobalaba and Nueva Providencia/Vitacura axes.
- Enabling a frequency regulation point for public transport services.
- Signage and demarcation in the area of influence of the project: Av. Apoquindo, between Av. El Bosque and Enrique Foster; Encomenderos, between Apoquindo and Roger de Flor; Av. El Bosque Norte, between Apoquindo and Roger de Flor; Roger de Flor, between Encomenderos and Av. The North Forest; Holland, between Providence and St. Pius X.
- Project of Treatment of Public Spaces of all the sidewalks that surround the Market.

6.3.4 Environmental quality oriented to well-being

Territoria Apoquindo S.A. has proposed MUT as an initiative that **provides health and well-being** to its visitors, tenants, tenants, and the community in general. For this, from its design we consider measures aimed at shaping it as a **beautiful place, which leads to encounter and shelter**, centered on people. Some measures are:

Topic	Implemented solutions
Air quality	<ul style="list-style-type: none"> - Architectural design that considers spaces and structures to generate a natural renewal of the air, which allows to control the humidity levels. - CO2 sensors in air handling units.

Light management	<ul style="list-style-type: none"> - Implementation of solar radiation control system. - Daylight control system in office towers.
Acoustic management	<ul style="list-style-type: none"> - Implementation of measures for acoustic comfort.
Design of spaces	<ul style="list-style-type: none"> - Ergonomic workspaces. - Incorporation of inclusive elements. - Implementation of active design measures to promote health, well-being and physical activity. - Biophilic design, through the incorporation of green areas. - Thermal comfort. - Individual heating and cooling control in useful areas.

On the other hand, we consider that **beauty is a fundamental feature** to generate more humane and sustainable cities. Therefore, we carried out a detailed and deep work in the design of interior and exterior spaces, which led us to review the possibilities of materials such as **wood, stone, steel and concrete for the development of MUT's identity**. This is how we evaluated its possibilities of patinas, colors, textures and technical applications to make the options that would allow us to develop an atmosphere of calm and comfort.

6.3.5 *LEED Platinum Certification*

We are convinced that the development of sustainable projects involves a design with a long-term vision. **Our Urban Market integrates actions and technologies in terms of energy efficiency, emissions, waste management, recycling and water efficiency** that have allowed us to meet all the necessary attributes required by the US Green Building Council to obtain **LEED Platinum Certification**, once we begin operations. We are currently in pre-certification, awaiting approval of the project's construction credits. Passing this stage, we will obtain 87 points, being 80 the minimum for the Platinum category.

Scheme name/sub-scheme/level	m2/ Sq. Ft. Certified	% portfolio certified by floor area	Number of registered projects	% GAV certified (optional)
Certificación LEED nivel Platino	186.886 m2	100	1	100%

6.3.6 Sustainable design and construction requirements

During the development and construction of MUT, the following sustainability aspects have been considered, among others:

- Waste management by separating construction and demolition materials from landfills.
- Waste management by separating reusable vegetation, rocks and soil from landfills.
- Minimize light and noise pollution of the surrounding community.
- Carry out an environmental assessment of the site.
- Protect air quality during construction.
- Protect and restore habitat and disturbed soils during construction and/or during prior development.
- Protect surface waters and aquatic ecosystems by controlling and retaining building pollutants.
- We voluntarily implement the acoustic comfort criteria established by the Traffic Noise Impact Assessment of the United States Federal Transit Administration.

6.4 Committed to a low-carbon market

According to analysis by the *World Green Building Council*, the construction and operation of buildings generates about 40% of CO2 emissions related to energy and processes; 50% of the materials extracted; 33% of water consumption; and 35% of the waste generated. In consideration of this background, the global entity has called the real estate industry to action, to work towards achieving a state of net zero emissions. *Net Zero* is a much more

demanding concept than carbon neutral. This, because in addition to seeking to balance emissions, it considers that in the development and operation of the asset there are no greenhouse gas emissions.

At Territoria Apoquindo S.A. we welcome the call of the World Green Building Council²⁴ and the carbon neutrality goal of Chile's Long Term Climate Strategy, which is the year 2050.²⁵ Mercado Urbano Tobalaba has been conceived as the first Chilean urban and commercial center with the objective of *Net Zero* once it is operational. This implies considering 100% renewable energy supply, energy efficiency, waste reuse and efficient water resource management.

Management of Other Air Emissions

In relation to particulate emissions in the construction stage of the project, we conducted a study to calculate the amounts of gross particles MP10 and NOx that its development would imply. The result showed that during the construction phase a total of 10,028 tons of MP10 and 16 tons of NOx would be emitted. To mitigate these emissions, we presented to the Seremi of Environment of the Metropolitan Region an Emissions Compensation Program, which included the scrapping of 11 trucks and the paving of the Coquimbo Sector Lo Pinto highway (525 m2), in the municipality of Colina, Metropolitan Region.

In 2023, MUT will commission an external consultancy to prepare an **Emissions Inventory** with the aim of measuring its **MUT Carbon Footprint** considering the direct and indirect emissions identified for the construction stages.

6.5 Efficient energy management²⁶

Chile has a **Long-Term Climate Strategy**, which is the country's roadmap to move towards development low in greenhouse gas emissions, until reaching and maintaining emissions neutrality, reducing vulnerability and increasing resilience to the adverse effects of climate change. MUT recognizes the importance of aligning with this national strategy and is committed to actively contributing to climate change mitigation. Establishing a solid baseline is a first step in assessing and reducing carbon emissions in your operations and seeking innovative solutions to achieve emissions neutrality.

The operation of large commercial projects entails a great impact associated with energy consumption, due to the electricity required by the lighting, air conditioning, maintenance, and operation systems of the building. For this reason, one of the essential components of the MUT Sustainability Strategy is energy efficiency, which is materialized through the following measures:

- Supply of 116 GWh of renewable energy per year through an agreement with Enel Green Power. This was signed in the second half of 2020 and has a duration of five years, which allows projecting a reduction of approximately 53,100 tons of CO2.
- Installation of anaerobic biodigester, which transforms organic waste into biogas, which can be used in the kitchens of the Market.
- The air conditioning of the project contemplates a system of compensation of the demands of heat and cold, through the combination of the use of geothermal energy with a variable refrigerant volume system.
- Advanced energy commissioning by Efizity, a company specialized in sustainable energy management services. In this area, we also contemplate the independent review of IDIEM, Center for research, development and innovation of structures and materials of the University of Chile.
- Implementation of measures from the design that allow to rationalize the energy consumption: control of solar radiation; natural lighting and ventilation, daylight control system in office towers; restriction of lighting power in lease contracts; CO2 sensors in air handling units; and savings plan in lighting project according to the ASHRAE 92.1 2007 standard.

How does the geothermal HVAC system operate?

²⁴ MUT understands NetZero in relation to Scope 1 of the project operation.

²⁵ Link to Chile's long-term Climate Strategy: <https://cambioclimatico.mma.gob.cl/wp-content/uploads/2021/11/ECLP-LIVIANO.pdf>

²⁶ Phase B1, considers building use, energy consumption, waste, combustion and transport.

This system incorporated by MUT takes advantage of the lower temperature of groundwater for the air conditioning system. The waters of the groundwater are at an average temperature of 15°C, so less energy is needed to cool to the levels needed for air conditioning. For this we have two water collection wells and three infiltration wells, which ensure the return of the resource to its natural channel.

6.6 Responsible management of water resources

Green spaces not only reduce the impact of high temperatures and improve air quality, but create a refuge for people and wildlife. The well-being of people and the preservation of nature are central to the development of the Market. For this reason, MUT has about **20,000 m2 of green areas, gardens and squares open to the community**, spaces that were designed from the beginning to bring the community closer, give value to the street and revitalize urban life.

Types of MUT public spaces

Zone	Description
Market Garden	Plaza located on the 3rd floor, which has productive species, such as olive, orange, lemon and vine trees, and seasonal community gardens. It is planned as an oasis in the middle of a neighborhood surrounded by buildings and offices, where those who live or work in the neighborhood can find themselves, others and nature.
Spaces surrounding the project	It is sought that they are an extension of the interior areas, which are integrated and complemented with the street. Examples of these are the Plaza Encomenderos and the Paseo de Roger de Flor, which also have inclusion measures, such as ramps and elevators, so that everyone can be part of the MUT experience..

In order to ensure that the maintenance of the green areas of the project as well as the usual consumption associated with the operation (bathrooms, kitchens, air conditioning systems and maintenance of waste rooms) do not contribute to water scarcity, we implemented a series **of measures aimed at the efficient use of water**. Among others, we highlight the following:

- Reduce drinking water consumption through the use of 100% recycled or reused water for irrigation in the gardens in the operation stage of the project.
- Implementation of efficient irrigation techniques.
- Use of high efficiency devices in bathrooms to save water for human consumption.
- Rainwater collection system.
- Capture of environmental humidity.
- Greywater recycling.
- Commissioning of water systems.
- Low water consumption landscaping.
- Leak detection system.

Monitoring efficient energy and water management

MUT incorporates in its design the implementation of *a Building Management System (BMS)*, a platform that once it begins to operate will allow to control lighting, sanitary water impulsion systems, video surveillance, access to parking lots, air conditioning systems and fire detection and extinguishing system. Likewise, a sub-metering system for tenants will be considered, in order to promote the efficient use of resources among them.

6.7 Our ambition: Zero Waste

According to figures from the Ministry of the Environment about 58% of the waste that transits in municipal garbage trucks is of an organic nature, and less than 1% of these are valued. This, because they are usually not managed separately and are mixed with the rest of the garbage and end up in landfills, wasting their potential and generating a significant environmental impact in terms of emissions. Therefore, in March 2021, the Ministry launched the National

Strategy for Organic Waste Chile 2040, in which it proposes the goal of increasing the recovery of organic waste generated at the municipal level to 66%.

At MUT we want to contribute to Chile's progress in this area. We are clear that the operation of large-scale commercial projects generates a large amount of waste, on the part of visitors, tenants, and tenants. Our aspiration is to become *Zero Waste*, which implies a long way towards generating the least amount of waste through the application of the concepts of **reduce, recycle, and reuse**. To this end, we are implementing a plan with support from BZero,²⁷ which will allow us to reuse or recycle approximately 15 tons of waste per day when the project is 100% operational.

The initiative is based on sorting waste from source and reincorporating waste *ad hoc* into the circular economy. Likewise, in the active participation of our tenants and tenants, to whom we request the development of a waste management project that conforms to the technical requirements defined in our **Waste Management Plan**²⁸. This also implies that they adapt their infrastructure and equipment and have internal procedures aligned with our **Operations Manual**²⁹.

For this initiative to be successful, we have implemented measures to incentivize, monitor and control that tenants and tenants take responsibility for their waste, classify it and manage it according to type:

- **Organic waste management:** it must be carried out in hermetic or watertight containers, rigid and with a lid. The tenants are the ones who must transfer this waste to the temporary collection rooms of each plant. If any of the conditions described are not met, MUT staff do not remove the waste until the tenants resolve the points observed.
- **Classification points for other waste:** for the correct classification of these, we ask our tenants to have clear and delimited areas, where they have open or transparent collection containers, which facilitate their classification and hygiene. These must be graphically differentiated for each type of waste derived from their commercial operation. The use of plastic bags for this process is strictly prohibited.

At MUT we believe that the incorporation of innovative solutions from the design of projects is essential to make them more sustainable. In this line, we have an **anaerobic biodigester**, which allows us to value organic waste, by transforming it into fertilizers, which are used in the gardens of the Market, and biogas, which is injected into the natural gas network of the complex. We estimate that, once we start the operation, the biodigester will allow us to process approximately 7.5 tons of organic waste per day in the operation stage.

Waste management during the construction stage

During the development of the works, the practices and measures established by Supreme Decree No. 148 on Sanitary Regulations on Hazardous Waste Management have been applied. In addition to the separation of hazardous waste, permanent monitoring of the correct disposal of these is carried out.

The following measures have also been developed with contractors:

- Signposting of construction waste areas.
- Cap on the volume sent to landfills.
- Training plans for contractors in waste management
- Incentives for them to recover, reuse and recycle construction materials, with targets for recovery, reuse and recycling of waste streams.
- Waste management plans.

²⁷ BZero is a company specialized in the reduction of garbage in shopping centers, buildings and communities. Website: www.bzero.cl

²⁸ The Waste Management Plan is an internal document of the Company and is attached as an annex to the contracts with tenants and tenants.

²⁹ This document is internal and confidential to the Company.

7 Metrics

7.1 Board Diversity

Board Members	2021		2022	
	Number	%	Number	%
Number of men on the Board	5	100%	5	100%
Number of women on the Board	0	0%	0	0%
Total	5	100%	5	100%

Directors by age range	2021		2022	
	Number	%	Number	%
Number of directors under the age of 30	0	0%	0	0%
Number of directors between 30 and 50 years old	2	40%	2	40%
Number of directors over 50 years old	3	60%	3	60%
Total	5	100%	5	100%

Directors by seniority	2021		2022	
	Number	%	Number	%
Less than 3 years	3	60%	3	60%
Between 3 to 6 years	0	0%	0	0%
More than 6 and less than 9 years old	0	0%	0	0%
Between 9 and 12 years old	2	40%	2	40%
More than 12 years	0	0%	0	0%
Total	5	100%	5	100%

Directors by nationality	2021		2022	
	Number	%	Number	%
Number of Chilean directors	2	40%	2	40%
Number of foreign directors	3	60%	3	60%
Total	5	100%	5	100%

7.2 Executive Team Diversity

Executive Team Members	2021		2022	
	Number	%	Number	%
Number of men on the executive team	4	67%	4	67%
Number of women on the executive team	2	33%	2	33%
Total	6	100%	6	100%

Executive Team Members by Age Range	2021		2022	
	Number	%	Number	%
Number of senior executives under the age of 30	0	0%	0	0%
Number of senior executives between 30 and 50 years old	6	100%	6	100%
Number of senior executives over the age of 50	0	0%	0	0%
Total	6	100%	6	100%

Executive Team Members by Seniority	2021		2022	
	Number	%	Number	%
Less than 3 years	1	17%	1	17%
Between 3 to 6 years	2	33%	1	17%
More than 6 and less than 9 years old	2	33%	3	50%
Between 9 and 12 years old	1	17%	1	17%
More than 12 years	-	0%	-	0%
Total	6	100%	6	100%

Executive Team Members by Nationality	2021		2022	
	Number	%	Number	%
Number of Chilean senior executives	6	100%	6	100%
Total	6	100%	6	100%

7.3 Staff Diversity

Staff by sex	2021		2022	
	Number	%	Number	%
Number of men in the crew	35	66%	37	61%
Number of women in the crew	18	34%	24	39%
Total	53	100%	61	100%

Staff by age range	2021		2022	
	Number	%	Number	%
Number of workers under 30 years of age	3	6%	7	11%
Number of workers between 30 and 50 years old	43	81%	46	75%
Number of workers over 50 years old	7	13%	8	13%

Total	53	100%	61	100%
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Staff by nationality	2021		2022	
	Number	%	Number	%
Number of Chilean workers	50	94%	57	93%
Number of foreign workers	3	6%	4	7%
Total	53	100%	61	100%

8 Appendixes

8.1 About this report

MUT's second Sustainability Report communicates its Environmental, Social and Governance (ESG) management, corresponding to the 2022 fiscal year and, in some metrics, to the first quarter of 2023. This document is published annually and incorporates elements of the Global Reporting Initiative (GRI) and Global Real Estate Sustainability Benchmark (GRESB) standards and disclosure frameworks. In addition, this report makes reference to the United Nations Sustainable Development Goals promoted by MUT.

Contact for Sustainability Report inquiries

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8.2 Company Background

Company Name: TERRITORIA APOQUINDO S.A.
RUF: 76.203.473-5
Industry: CONSTRUCTION
Economic Activities or Business: ENGINEERING WORKS.
Address: Avda. Apoquindo 2827 Piso 20, Oficina 2001, Las Condes, Santiago de Chile.
Region: XIII REGION METROPOLITANA
Commune: LAS CONDES
Taxpayer Type: COMMERCIAL LEGAL ENTITY
Taxpayer Subtype: CLOSED STOCK CORPORATIONS

8.3 Sources used in the preparation of this report

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- Office Market Report, Q1 2023, JLL, May 2023, at <https://www.jll.cl/es/trends-and-insights/research/santiago-informe-oficinas>
- Market lowers inflation projection for 2023 and forecasts interest rate cut in July, June 12, 2023 at <https://www.latercera.com/pulso/noticia/mercado-reduce-proyeccion-de-inflacion-para-2023-y-preve-reduccion-en-la-tasa-de-interes-en-julio/TM4PFA4HBRD4BIYMMRM6GODPTQ/>
- Central Bank, Encuesta Expectativas Económicas Junio 2023, June 5, 2023, at https://www.bcentral.cl/documents/33528/4246201/resultado_062023.pdf/b44fc8fa-7c6e-2698-1184-daae6ecd947f?t=1686345260667

8.4 GRI Table of Contents

GRI 2: General Contents 2021

GRI Contents	Report Reference
2-1 Organizational details	Chapter 8 Annexes: Background of the Company
2-2 Entities included in sustainability reporting	Chapter 8 Annexes: About the report
2-3 Reporting period, frequency and point of contact	Chapter 8 Annexes: About the report
2-4 Updating information	Ch. 8. Annexes: About the report
2-5 External verification	This document was not verified.
2-6 Activities, value chain and other business relationships	Chapter 5. People and Community: 5.5 The operation of our business
2-7 Employees	Chapter 7. Metrics: 7.3 Staff diversity
2-8 Non-employee workers	Chapter 5. People and Community: Worker health and wellness
2-9 Governance structure and composition	Chapter 1. Governance: 1.1.2 Corporate Governance Structure Chapter 7. Metrics: 7.1 Board Diversity Chapter 7. Metrics: 7.2 Executive Team Diversity
2-10 Appointment and selection of the highest governance body	Chapter 1. Corporate Governance: 1.1.2.3 Directory
2-11 Chairman of the highest governing body	Chapter 1. Corporate Governance: 1.1.2.3 Directory
2-12 Role of the highest governance body in overseeing impact management	Chapter 1. Corporate Governance: 1.1.2.4 Board Support Committees
2-13 Delegation of responsibility for managing impacts	Chapter 1. Corporate Governance: 1.1.2.4 Board Support Committees
2-14 Role of the highest governance body in sustainability reporting	The CEO and the MUT executive team review and approve this report.
2-15 Conflicts of interest	Chapter 1. Corporate Governance: 1.1.2.3 Directory Chapter 1. Corporate Governance: 1.2 Compliance and integral management
2-16 Communication of critical concerns	Chapter 1. Corporate Governance: 1.2 Compliance and integral management
2-17 Collective knowledge of the highest governance body	Chapter 1. Corporate Governance: 1.1.3 Corporate Governance Practices and Procedures
2-18 Performance evaluation of the highest governance body	Chapter 1. Corporate Governance: 1.1.3 Corporate Governance Practices and Procedures
2-19 Remuneration policies	Chapter 1. Corporate Governance: 1.1.2.3 Directory Chapter 1. Corporate Governance: 1.1.3 Corporate Governance Practices and Procedures
2-20 Process for determining remuneration	Chapter 1. Corporate Governance: 1.1.2.3 Directory Chapter 1. Corporate Governance: 1.1.3 Corporate Governance Practices and Procedures

GRI 2: General Contents 2021 (continued)

GRI Contents	Report Reference
2-21 Annual total compensation ratio	Not reported.
2-22 Sustainable Development Strategy Statement	Chapter 4. ESG Strategy
2-23 Commitments and policies	Chapter 1. Corporate Governance: 1.1.4 Policies Chapter 4. ESG Strategy: 4.2 The Environmental, Social and Governance Areas in MUT Chapter 4 ESG Strategy: 4.3 Our lines of work and contribution to the SDGs
2-24 Mainstreaming commitments and policies	Chapter 1. Corporate Governance: 1.1.4 Policies Chapter 4. ESG Strategy: 4.2 The Environmental, Social and Governance Areas in MUT Chapter 4 ESG Strategy: 4.3 Our lines of work and contribution to the SDGs
2-25 Processes to remedy negative impacts	Chapter 1. Corporate Governance: 1.2 Compliance and integral management
2-26 Mechanisms for seeking advice and raising concerns	Chapter 1. Corporate Governance: 1.2 Compliance and integral management
2-27 Compliance with laws and regulations	Chapter 1. Corporate Governance: 1.2 Compliance and integral management
2-28 Membership of associations	Through its lines of work, the Company contributes to the objectives of Global Compact Chile.
2-29 Approach to stakeholder engagement	Chapter 3. Materiality: 3.2 Stakeholders
2-30 Collective bargaining agreements	Territoria Apoquindo S.A. respects freedom of association and collective bargaining. However, to date no unions have been formed.

GRI 3: Material Topics 2021

GRI Contents	Report Reference
3-1 Process of determining material issues	Chapter 3. Materiality: 3.3 Materiality process
3-2 List of material topics	Chapter 3. Materiality: 3.4 List of material topics
3-3 Management of material issues	Chapter 3. Materiality: 3.5 Management of material issues

GRI 201: Economic Performance 2016

GRI Contents	Report Reference
201-2 Financial implications and other risks and opportunities arising from climate change	Chapter 2. Risk Management: 2.4.2.7 Climate Change Risk Management

GRI 203: Indirect Economic Impacts 2016

GRI Contents	Report Reference
203-1 Investments in infrastructure and services supported	Chapter 6. Environment: 6.3 .3 Measures to mitigate mobility in the neighbourhood

GRI 205: Anti-Corruption 2016

GRI Contents	Report Reference
205-1 Operations assessed for corruption-related risks	Chapter 2. Risk Management: 2.2.2.3 Main compliance risks
205-2 Communication and training on anti-corruption policies and procedures	Chapter 2. Risk Management: 2.2.2.3 Main compliance risks
205-3 Confirmed incidents of corruption and measures taken	Chapter 1. Corporate Governance: 1.2 Compliance and integral management

GRI 206: Unfair Competition 2016

GRI Contents	Report Reference
206-1 Legal actions related to unfair competition and monopolistic practices and against free competition	Chapter 1. Corporate Governance: 1.2 Compliance and integral management

GRI 207: Taxation 2019

GRI Contents	Report Reference
207-3 Stakeholder engagement and management of their tax concerns	Chapter 3. Materiality: 3.2 Stakeholders

GRI 302: Energy 2016

GRI Contents	Report Reference
302-4 Reduction of energy consumption	Chapter 6. Environment: 6.5 Efficient energy management

GRI 303: Water and effluents 2018

GRI Contents	Report Reference
303-1 Interaction with water as a shared resource	Chapter 6. Environment: 6.6 Responsible management of water resources

GRI 304: Biodiversity 2016

GRI Contents	Report Reference
304-1 Operational sites owned, leased or managed located within or adjacent to protected areas or areas of high biodiversity value outside protected areas	Mercado Urbano Tobalaba is located in an urban area that does not contain sensitive habitats and/or biodiversity protection areas.
304-2 Significant impacts of activities, products and services on biodiversity	Mercado Urbano Tobalaba is located in an urban area that does not contain sensitive habitats and/or biodiversity protection areas.
304-3 Habitats protected or restored	Mercado Urbano Tobalaba is located in an urban area that does not contain sensitive habitats and/or biodiversity protection areas.

304-4 Species appearing on the IUCN Red List and national conservation lists whose habitats are in areas affected by operations	Mercado Urbano Tobalaba is located in an urban area that does not contain sensitive habitats and/or biodiversity protection areas.
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GRI 306: Waste 2020

GRI Contents	Report Reference
306-2 Management of significant waste-related impacts	Chapter 6. Environment: 6.7 Our Zero Waste ambition

GRI 403: Health and Safety at Work 2018

GRI Contents	Report Reference
403-1 Occupational health and safety management system	Chapter 5. People and Community: 5.4.4 Workers' health and well-being
403-2 Hazard identification, risk assessment and incident investigation	Chapter 5. People and Community: 5.4.4 Workers' health and well-being
403-3 Occupational health services	Chapter 5. People and Community: 5.4.4 Workers' health and well-being
403-4 Worker participation, consultation and communication on occupational health and safety	Chapter 5. People and Community: 5.4.2 Communication with our team Chapter 5. People and Community: 5.4.4 Workers' health and well-being
403-5 Training of workers on occupational health and safety	Chapter 5. People and Community: 5.4.4 Workers' health and well-being
403-6 Promotion of workers' health	Chapter 5. People and Community: 5.4.4 Workers' health and well-being
403-7 Prevention and mitigation of occupational health and safety impacts directly linked through business relationships	Chapter 5. People and Community: 5.4.4 Workers' health and well-being
403-8 Coverage of the occupational health and safety management system	Chapter 5. People and Community: 5.4.4 Workers' health and well-being
403-9 Work Injury	Chapter 5. People and Community: 5.4.4 Workers' health and well-being

GRI 404: Training and Education 2016

GRI Contents	Report Reference
404-1 Average hours of training per year per employee	Chapter 5 People and community: 5.4.3 Training and development to leverage talent

GRI 405: Diversity and Equal Opportunities 2016

GRI Contents	Report Reference
405-1 Diversity of Governing Bodies and Employees	Chapter 7. Metrics: 7.1 Board Diversity Chapter 7. Metrics: 7.2 Executive Team Diversity

GRI 406: Non-discrimination 2016

GRI Contents	Report Reference
406-1 Cases of discrimination and corrective action taken	Chapter 1. Corporate Governance: 1.2 Compliance and integral management

GRI 407: Freedom of Association and Collective Bargaining 2016

GRI Contents	Report Reference
407-1 Operations and suppliers where the right to freedom of association and collective bargaining may be at risk	Chapter 5. People and Community: 5.2 Socially committed

GRI 408: Child Labour 2016

GRI Contents	Report Reference
408-1 Operations and Suppliers at Significant Risk of Child Labor Cases	Chapter 5. People and Community: 5.2 Socially committed Chapter 5. People and Community: 5.5.3 Responsible supply chain management

GRI 409: Forced or Compulsory Labour 2016

GRI Contents	Report Reference
409-1 Operations and suppliers with significant risk of forced or compulsory labor	Chapter 5. People and Community: 5.2 Socially committed Chapter 5. People and Community: 5.5.3 Responsible supply chain management

GRI 411: Rights of Indigenous Peoples 2016

GRI Contents	Report Reference
411-1 Cases of violations of the rights of indigenous peoples	Chapter 1. Corporate Governance: 1.2 Compliance and integral management

GRI 413: Local Communities 2016

GRI Contents	Report Reference
413-1 Operations with local community engagement programmes, impact assessments and development	Chapter 1. Corporate Governance: 1.2.3 Whistleblowing channel Chapter 5. People and Community: 5.6 Dialogue with the community

GRI 415: Public Policy 2016

GRI Contents	Report Reference
415-1 Contribution to political parties and/or representatives	Chapter 1. Corporate Governance: 1.1.3 Corporate Governance Practices and Procedures

GRI 418: Customer Privacy 2016

GRI Contents	Report Reference
418-1 Substantiated Claims Concerning Violations of Customer Privacy and Loss of Customer Data	During fiscal year 2022 and the first half of 2023, the Company did not have any sanctions related to ethical and integrity violations, offenses indicated in Law No. 20,393 or related to ESG aspects.