



COMMUNITY

MERCADO
TOBALABA
URBANO

SUSTAINABILITY
REPORT



We aim to
contribute to urban
life by building
a more human
and meaningful
experience, connected
and committed to the
environment. A place
where every moment
and detail matters.



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The figures in this report follow the Spanish number format convention. Under this format, the thousands separator is the period (.) and the decimal separator is the comma (,). For example, the amount of one million two hundred fifty thousand and fifty hundredths is written as 1.250.000,50.

MESSAGE TO OUR STAKEHOLDERS

Dear shareholders and other stakeholders:

Our greatest achievement: a community that recognizes, values, and feels part of MUT.

In 2025, we consolidated a distinct way of building a city, integrating commerce, culture, arts, nature, and daily life into a single experience, and where people are essential to our identity, and sustainability guides our decisions. We want you to leave MUT with the clear impression that there is beauty and joy in it, that it is a vibrant, open, and dynamic place, where there is always a new reason to stop, explore, and discover a wide and varied offering.

The awards we received in 2025 reinforced our position as an international benchmark for sustainable urban development. We received the **ULI Americas Award for Excellence**, which distinguishes projects with significant influence on urban space transformation, and were first place in the *Best Sustainable Project* and *Best Mixed-Use Project* categories at the **2024 GRI Awards Andean**. We also made progress in our GRESB assessment, a global benchmark for sustainable real estate.

Regarding visitors, we hit record levels, averaging nearly 800 thousand monthly, up 49% over last year. Gastronomy, commerce, culture, green spaces, and offices of leading sustainability companies, such as Enel Chile, Albemarle, BCI, Schneider Electric, Grenergy, and SII Group, contributed to consolidating a diverse and vibrant ecosystem.

In terms of circularity, the waste recovery rate rose from 47% to 58%, with 697 tonnes diverted from landfills.

Our biggest breakthrough was the commissioning of the first anaerobic biodigester of its kind in Chile, which transforms organic waste into biogas and liquid fertilizer. Furthermore, the reusable tableware programme prevented the generation of over 70 tonnes of disposable waste. In total, we managed more than 1.211 tonnes of waste in 2025, i.e., more than double the volume in 2024.

Since arts and culture are part of our vision of the city, we promoted spaces that bring knowledge, heritage, and creativity to thousands of people, strengthening the bond between MUT and the community.

One example of the above is the images projected in the unique hall connecting our building to the Tobalaba Metro station, which has become MUT's voice to the city. From this location, we project our identity, values, and perspective on topics we deem relevant to disseminate and amplify. On a large screen, we show free and carefully curated audiovisual content related to Chilean culture, science, nature, and history, enriching the daily commutes of thousands of people.

This venue became an open showcase for disseminating topics of public interest and inviting observation, learning, and connection. In 2025, initiatives like the **Fungi** audiovisual exhibition, the short films developed in collaboration with the Millennium Institute of Astrophysics, the screening of

The Nutcracker in partnership with the Municipal Theatre of Santiago, and the documentary **Pewén** about the araucaria forests stood out.

The list of programmes, focused on educational, cultural, and heritage content, reflects our conviction that access to knowledge and creation should be available to everyone.

Our commitment will have a further boost with the **MUT Hall**, due to open in 2027. Developed as the crowning achievement of the project, it will be a meeting place for music, ideas, creation, and discussion. Located in El Bosque Tower, the last of our office towers, the MUT Hall will combine a cultural programme open to the community with a carefully curated collection of events, always in line with MUT's identity and purpose.

While the screenings allow us to engage in daily dialogue with the city, the MUT Hall will offer a specially designed environment for deeper experiences and encounters. Together, they will shape the cultural heart of MUT, strengthening our purpose of integrating arts, knowledge, heritage, and urban life into an experience accessible to everyone.

In 2025, we also held more than 500 activities. Every weekend we offered workshops led by local vendors and jazz sessions in the Market. Other events worth noting were the **Pan Comido** fair, featuring more

MESSAGE TO OUR STAKEHOLDERS

We take pride in our garden, an oasis in the heart of the El Golf district, where we have created a place where people can connect with water and nature. We value the spaces surrounding our buildings, because it is great to see our community using these areas for activities implemented through our Community Activities Program.



Left to right:
Ignacio Salazar, Francisco Rencoret, and Nicolás García

than 25 artisanal bakeries, the **Malón de Barrio** (Neighbourhood Get-together) gastronomic and cultural gathering, the winter solstice seed exchange, the exhibition on woodworking crafts with Casona Raulí, the **Spring Concert** in the third-floor garden, the **Sabia Madera** exhibition with Aalto University in Finland, and the **Shipibo-Konibo** photography exhibit with the Embassy of Peru, as well as seasonal campaigns, like **Renace** in spring, or the event around the theme of Light during Christmas and summer, among others.

Tenant selection is also key to our proposal. **Caleta de Locos** brings attention to the sea and Chilean flavours; **Pizzeria Savoia** boasts the *Ospitalità Italiana* seal of approval; **Librería Antártica** offers an immersive experience with a tunnel of mirrors and double-height spaces; **Needle** connects vinyl records with public space; while **More Amor** highlights independent design and the work of emerging artists. Each was chosen to its purpose, identity, and alignment with MUT.

In sustainable mobility, we continued to consolidate one of the most visible expressions of our vision for the city: the **Bike Hub**, with capacity for 2.000 bicycles

and directly connecting to the Tobalaba Metro station, allowing thousands of people to daily reach MUT using cleaner and more efficient modes of transport. Having allocated 67% more space for bicycles than for cars shows this project's guiding conviction since its inception: to build a city where people have more options for getting around, meeting up, and enjoying their surroundings.

It must be mentioned that the people who work at MUT are essential to the experience we offer every day. Accordingly, we have further supported our **Experience and Service School**, a space for continuous learning where we promote standards of excellence in customer service, hospitality, sustainability, and organizational culture.

We foster a shared culture based on empathy, respect for diversity, and environmental awareness to make every interaction at MUT reflect a personal and people-centred experience. This is complemented by a **Diversity, Equity, and Inclusion Policy**, which promotes respect and zero tolerance for any form of arbitrary discrimination.

It is worth noting that more than 140 people from the security, cleaning, maintenance, and operations teams participated in the **Experience and Service Culture Workshop**, an initiative that continued to strengthen a shared culture, where everyone plays a fundamental role to enrich the experience of those who visit MUT.

Everything achieved in 2025 confirms that we continue to grow and expand our contribution to the city, culture, and sustainability. We will further consolidate our progress in circularity, support our projections and MUT Hall as platforms for Chilean creativity, and build a community that makes this a truly irreplaceable place in the city.

Francisco Rencoret, Chairman

Ignacio Salazar, Chief Executive Officer

Nicolás García, Finance Director

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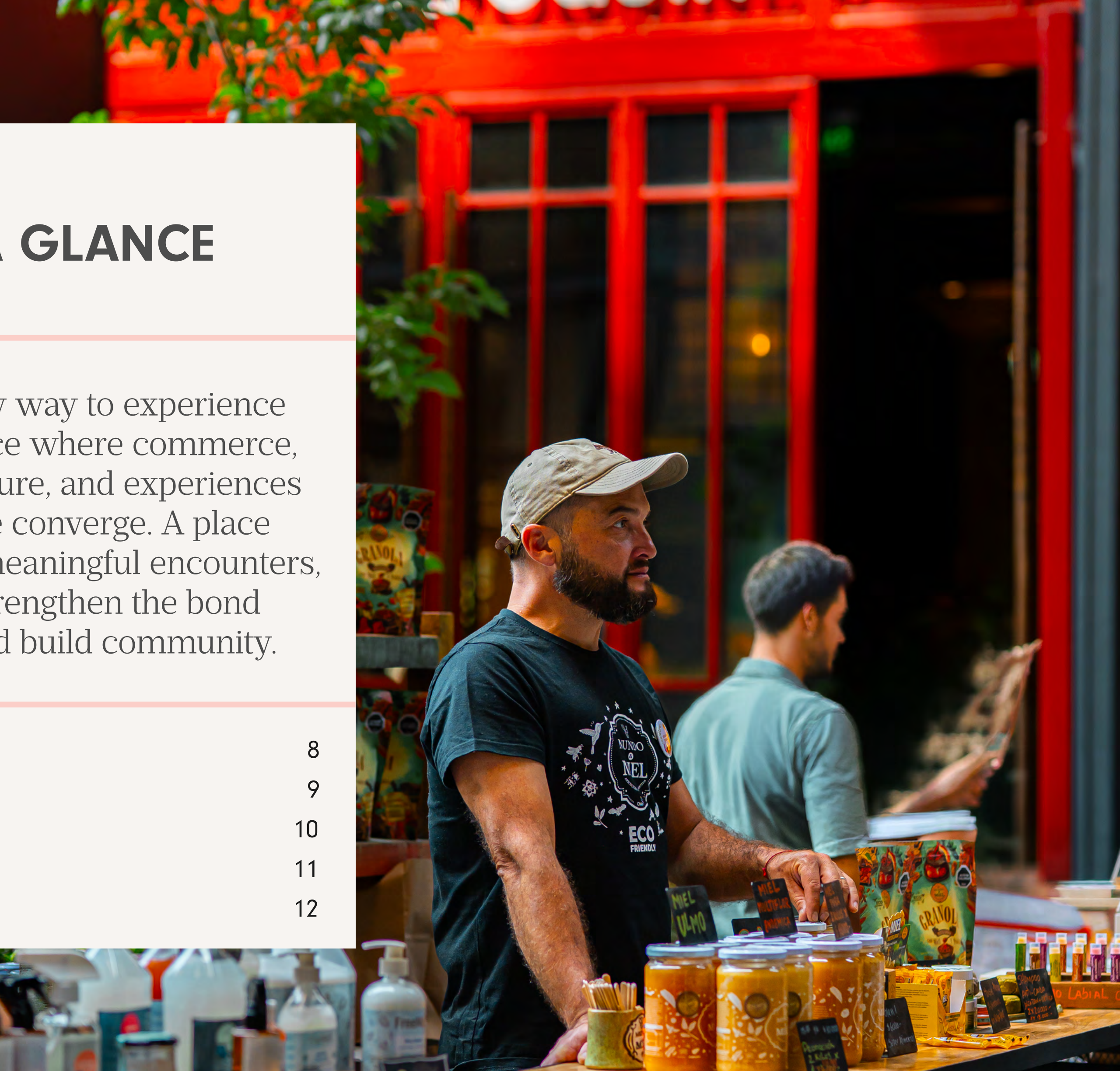
Sustainability Report 2025 (key points)	Strategic pillar to which it is related	Pages
Chapter 1 MUT AT A GLANCE 1	In this chapter, we present our project, its location, characteristics, and milestones.	7
Chapter 2 A MORE RESILIENT AND SUSTAINABLE URBAN ENVIRONMENT 2	We address the strategic pillar Meeting Places , fully describing how MUT provides the community with human-scale meeting spaces, where beauty and attention to detail are expressed in gardens, work areas, and various corners designed for gathering and socializing.	13
Chapter 3 CLIMATE ACTION 3	With We Promote Sustainable Management as a strategic pillar, this chapter details how we have used the highest standards in both the construction and operation phases.	23
Chapter 4 DRIVING CIRCULARITY 4	This chapter presents the strategic pillar Urban Transformation , where strategic location, crucial and consistent with the city model we promote, turns into an open, connected, and permeable space that fits well in the city.	33
Chapter 5 ARTS, CRAFTS, AND MUT EXPERIENCE MODEL 5	Two strategic pillars are described in this chapter: With Curated Retail Mix as a strategic pillar, we explain how we actively engage with the community, shaping an integrated urban section that enhances the neighbourhood in a balanced way and creates value for the entire community.	41

Sustainability Report 2025 (key points)	Strategic pillar to which it is related	Pages
(CONTINUACIÓN) Chapter 5 ARTS, CRAFTS, AND MUT EXPERIENCE MODEL 5	Art and Culture: a dynamic offering of art and culture livens the space through initiatives that foster creativity, the value of heritage, and local identity, showcasing events that bring together different people around common interests, strengthening the social fabric and sense of belonging. Thus, we strengthen a comprehensive proposal, which positions MUT as a benchmark for creativity and beauty and a vibrant place that constantly attracts visitors and strengthens its bond with the community.	41
Chapter 6 GOVERNANCE 6	This chapter addresses Corporate Governance.	54
Chapter 7 MATERIALITY 7	MUT conducted a Double Materiality process to identify and give relevance to the most significant topics for the business and its interest groups. The results of this process help guide our sustainability strategy, strengthen decision-making, and focus management efforts on the most relevant issues to the sustainable development of MUT.	72
Chapter 8 METRICS AND OTHER CONTENT 8	This chapter presents the main metrics, indicators, and supporting background information for MUT's management and performance during the reporting period.	80

MUT AT A GLANCE

MUT arises as a new way to experience the city: an open space where commerce, gastronomy, arts, culture, and experiences that enrich daily life converge. A place designed to generate meaningful encounters, foster creativity, strengthen the bond between people, and build community.

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MUT AT A GLANCE



1.1 OUR VISION

Mercado Urbano Tobalaba (MUT) is conceived as the evolution of the traditional market concept, i.e., a block open to the city, and an urban platform for commercial and cultural exchange, which gives life to a community. Rather than a conventional real estate development, it is envisaged as an active urban infrastructure, capable of boosting energy to the city through a multiplicity of uses and the constant surrounding activity at its many levels.

It operates under the integrated mixed-use concept, intertwining shops, offices, culture and arts, and public spaces within an open, permeable, and connected structure. This integration enables a varied and constant flow, consolidating a dynamic environment where commercial, social, and cultural activity feed upon each other.

Both at the urban and internal levels, connectivity is a key element, as it simplifies the continuity of routes and accessibility at its multiple levels.

The incorporation of green areas, plazas, and open spaces creates an inviting environment that fosters longer stays, interaction, and a sense of belonging, enhancing the quality of the area and its capacity to generate value.

In spatial terms, MUT offers a vertical reinterpretation of the city, where the different levels are conceived as

active and interconnected layers. Through a sequence of elevated public spaces – terraces, gardens, platforms – the urban experience stretches beyond street level, promoting new forms of movement, interaction, and occupation.

The commercial component evolves towards a more flexible, human-scale model, which enables a wider range of offers and a more direct relationship with visitors. This approach favours experience over transaction, integrating commerce as part of a broader urban system.

Sustainability is present across the design criterion, as it integrates passive solutions, energy efficiency, and resource management throughout the project. Rather than just an additional element, it establishes a structural principle that guides architectural and operational decisions, aligning with international standards and long-term objectives.

MUT is presented as an open and evolving system, built collaboratively among several stakeholders – visitors, tenants, the community, and strategic partners, allowing it to adapt to urban changes and successfully achieve a presence as a modern development model where architecture, city, and sustainability meet in a comprehensive experience.



Pan Comido fair / August 2025



MUT AT A GLANCE

MUT is located at the intersection of Las Condes, Providencia, and Tobalaba Avenues, directly connected to the Tobalaba Metro station, the busiest in the network, where Lines 1 and 4 meet.

1.2 STRATEGIC LOCATION



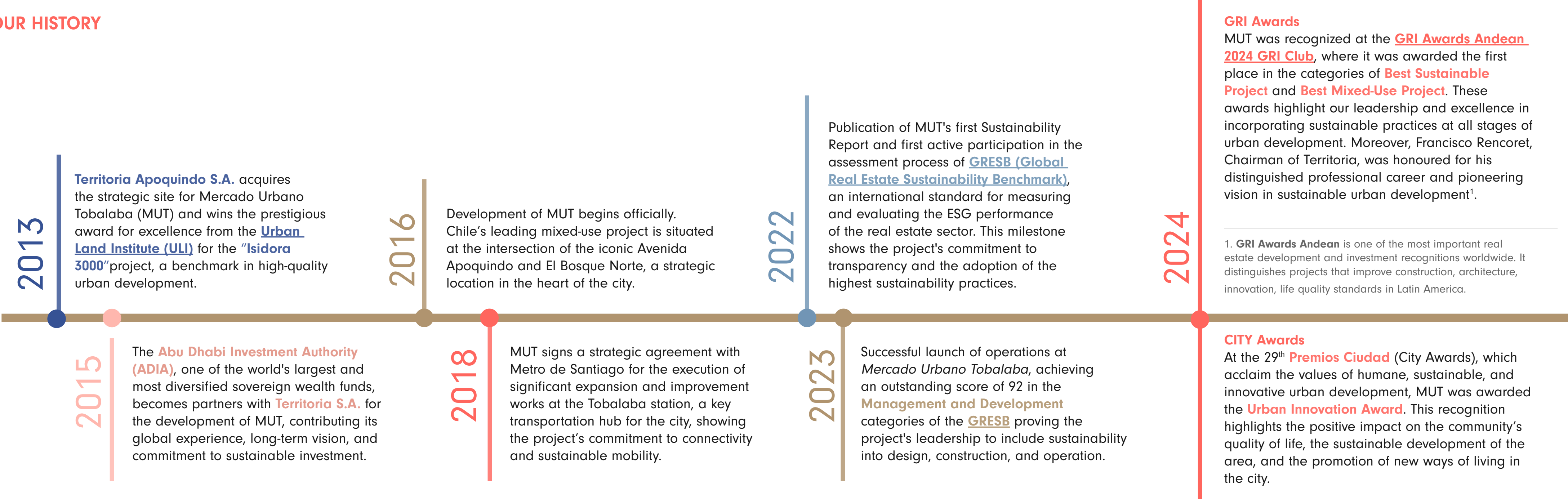
- Rooftop:** Events hall with panoramic views.
- Floors 6 to 18:** Offices.
- Floors 4 and 5:** Terraces with restaurants, a garden, and a wooden suspension bridge.
- Floor 3:** Garden and orchard with green areas, restaurants, and shops.
- Floors 1 and 2:** Access to the street, shops, access to suppliers, and illuminated signage.
- Floor -1:** Bike Hub (showers, lockers, bicycle workshop) and MUT Workshop for community events.
- Floor -2:** Gastronomy market with several establishments, composting, and centralized dishwashing area.
- Floor -3:** Public space connected with a metro station, including restaurants, small supermarkets, and an area of over 650 m² to foster local culture.
- Floors -4 to -9:** Over 1.800 parking spaces for cars and electric chargers.



MUT AT A GLANCE

MUT is a mixed-use, medium-density project, developed and operated by Territoria, a leading company in the sustainable real estate sector. This project is an ambitious effort to create an urban space that sets new standards for this type of development, reflecting Territoria’s vision, commitment, and experience in creating people-centred urban spaces.

1.3 OUR HISTORY



MUT AT A GLANCE

1.4 KEY FIGURES

MUT’s key figures show the scale and diversity of this development, comprising a large area for commerce and services, a varied selection of shops and restaurants, modern office spaces, and areas for cultural and community activities. Excellent connectivity through public transport, bike paths, and pedestrian access enhance it, reinforcing its commitment to sustainable mobility.



1. This figure represents the project’s occupancy rate by 30 May, 2026, which had reached 68% by December 2025.

2. This figure represents the project’s occupancy rate by 30 May, 2026, which had reached 36% by December 2025.

3. Emissions by December 2025, equivalent to 23,22 kg. CO₂ Eq/m².

4. Daily passenger traffic to MUT via the Tobalaba Metro Station access, by 29 March, 2026, on weekdays.

5. 500 people standing / 250 people sitting.

6. Visitors during the last week of May 2026.



MUT AT A GLANCE

In mixed-use projects, such as MUT, adopting globally recognized standards strengthens the commitment to sustainable urban development, long-term value creation, and management transparency. Thus, certifications are not only a recognition of ESG performance but also serve as a strategic tool to boost the competitiveness and resilience of assets against future challenges.

1.5 CERTIFICATIONS



Leed Platinum Certification (Leadership in Energy and Environmental Design)

In 2024, Mercado Urbano Tobalaba (MUT), developed and operated by Territoria, obtained the prestigious LEED (Leadership in Energy & Environmental Design) v3 Core & Shell certification, achieving 86 points and Platinum status. Thus, MUT is recognized as a large-scale mixed-use building (GFA greater than 120,000 m²) with the highest score in the Americas and the third highest-score worldwide.

Verification by the **USGBC** and GBCI lends credibility before both clients and the teams involved, ensuring that the implemented strategies have been thoroughly audited.

Thus, we seek to obtain and maintain international certifications that actually and measurably support our commitment to sustainability.



View of MUT building / Encomenderos street access.



Mercado Urbano Tobalaba (MUT) Winner of the ULI Américas Award for Excellence (12 May, 2025)

ULI's mission is to shape the future of the built environment for transformative impact on communities worldwide. MUT has been recognized for its innovative design and focus on sustainability.

Energy: Full operation on clean energy.

Water: Implementation of greywater reuse systems and rainwater capture for irrigation of green areas, significantly reducing potable water consumption.

Waste: Adoption of a Zero Waste program, where organic waste is transformed into biogas and fertilizer by means of a biodigester.

Mobility: Promotion of the use of public transport and bicycles, discouraging the use of vehicles.



A MORE RESILIENT AND SUSTAINABLE URBAN ENVIRONMENT

We contribute to a more humane,
connected, and sustainable urban life,
creating significant experiences where
every detail matters

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A MORE RESILIENT AND SUSTAINABLE URBAN ENVIRONMENT

Urban environments shape the natural world and, in turn, are shaped by the latter. Throughout history, cities have been located in areas abundant in resources, as all organisms, including human beings, need sunlight, food, water, oxygen, and space to survive.



MUT garden



2.1 BACKGROUND

The correlation between cities and the health of the planet uncovers the fact that the loss of nature not only endangers human life but also threatens the future of the global economy. It is estimated that 44% of global GDP in cities is at risk of disruption due to biodiversity loss, ecosystem collapse, and natural resource scarcity¹. Moreover, four out of five cities worldwide are currently suffering climate crises, such as heat waves, floods, and droughts.

Designing cities in harmony with nature lessens environmental degradation and enables the reuse and renewal of services and spaces to facilitate the lives, work, commutes, and well-being of residents. This transition involves greater public-private cooperation across multiple sectors, including real estate, among others. This effort will help shape the future of cities and our relationship with the environment.

1. Nature Positive: Guidelines for the Transition in Cities Insight Report may 2024.

2.2 OUR PERFORMANCE

At MUT, we have defined clear objectives to guide our actions towards areas where we can generate the greatest positive impact, promoting responsible management of urban space and its surroundings. Located in a zone with few green spaces, such as El Golf, our gardens provide an alternative to the dynamic activity of the financial district, becoming a haven of calmness and a concrete contribution to the well-being of the community.

These spaces benefit health and foster social interaction. Thus, we strengthen our commitment to sustainable development through spaces that encourage collaboration among the market, residents, entrepreneurs, and organizations.

This approach has supported initiatives that transform public space into meaningful experiences by means of

accessible green areas, weatherproof landscaping, and solutions that promote biodiversity. These spaces are open, inclusive, dynamic, and designed to invite people to reconnect with nature and create moments of pause and well-being amidst urban life.

Consequently, we have consolidated a development model that acknowledges the city as a living ecosystem, where sustainability, innovation, and quality of life combine to create more balanced, resilient, and connected communities.

Since 2023, our **Environmental Policy** has established guidelines on our responsibility to the environment, biodiversity, and other related topics. This policy comprises ten guiding principles for the development of our activities, as detailed on the next page.



A MORE RESILIENT AND SUSTAINABLE URBAN ENVIRONMENT

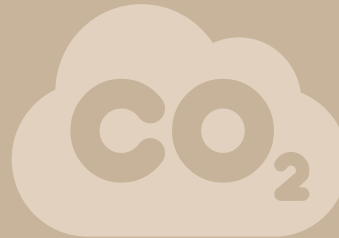
2.2 OUR PERFORMANCE

Principles of the environmental policy



Principle 1: Energy efficiency and promotion of renewable energies

To the extent of our capabilities, we favour the implementation of energy efficiency devices to reduce consumption and encourage the use of energy from renewable sources and self-sufficiency.



Principle 2: Carbon neutrality

From the design stage, we have taken measures to move towards carbon neutrality in the operational stage.

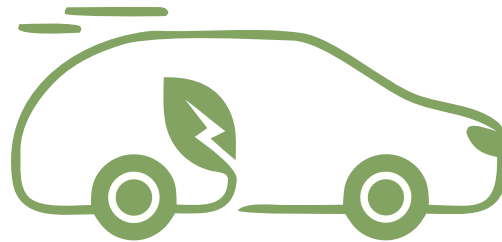
Principle 3: Water management

We promote efficient and responsible use of water through the design and implementation of water efficiency and reuse measures.



Principle 4: Zero waste

To reduce the environmental impact of our operations and, assuming responsibility for reducing and recovering value from the waste we produce, we define concrete plans to minimize our waste footprint and contribute to waste appreciation.



Principle 5: Electromobility

We encourage the use of low-emission means of transport, so our designs include infrastructure and technologies that promote electromobility from the design stage of the project.



Principle 6: Adaptation to climate change

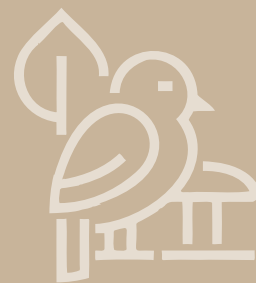
We are aware of the risks that climate change poses to our activities and business, so we favour the design and implementation of climate change adaptation and mitigation initiatives and programs that complement our Policy.

Principle 7: Interior environmental quality

At MUT, we promote the implementation of technologies and measures that ensure a comfortable interior environment, with good air quality and an appropriate noise level.

Principle 8: Sustainable supply

We regard our suppliers as strategic partners for achieving our sustainability objectives. In this regard, MUT extends this commitment to its supply chain, favouring suppliers that incorporate environmental and social criteria, without jeopardizing the continuity of the supply chain.



Principle 9: Biodiversity protection

MUT values the importance of different habitats and biological diversity. Accordingly, it will ensure their preservation through the implementation of programs and initiatives that promote harmonious coexistence between society and nature.

Principle 10: Resilience to disasters or catastrophes

Faced with the risk of natural disasters or catastrophes that threaten people, MUT has taken measures to minimize their impact within its facilities.



A MORE RESILIENT AND SUSTAINABLE URBAN ENVIRONMENT

At MUT, we see innovation as the driving force behind everything we do. This encourages us to explore creative and sustainable solutions that transform the way we imagine and experience urban spaces.

2.3 COMMITMENTS AND ADVANCES

We apply this vision since the design stage, incorporating cutting-edge materials and construction techniques. Furthermore, we create spaces that foster social interaction, strengthen our connection with nature, and promote people's well-being.

Through **comprehensive architectural design**, which incorporates sustainable infrastructure, electromobility, universal accessibility, and biophilic¹ design principles, we actively promote well-being and inclusion. This approach combines aesthetics, functionality, and sustainability to create meaningful urban experiences and strengthen the connection among people, the city, and its environment.

One of our main lines of action is the **development of green areas** with native species, the implementation of pollinator gardens, the incorporation of green roofs, and the consolidation of ecological corridors, along with maintenance practices that respect local wildlife. These actions not only enhance the urban landscape, but they also drive ecological regeneration processes and contribute to collective well-being.

Furthermore, strengthening urban biodiversity directly contributes to the provision of key ecosystem services, such as better air quality, temperature regulation, and biological pest control. In this context, the progress of these initiatives during 2025 is detailed below.

1. From an architectural perspective, biophilic design does not only involve including natural elements, but it also proposes to create spatial experiences, which recall patterns, processes, and sensations inherent to nature to foster healthier, more productive, and more resilient environments.



View of MUT / Apoquindo, Encomenderos and Roger de Flor streets



A MORE RESILIENT AND SUSTAINABLE URBAN ENVIRONMENT



MUT footbridge

Initiatives	Objectives	Progress rate in 2025
Design and operation of green areas: biophilic design¹. We promote an organizational culture that values well-being and health, so we incorporate green areas, which contribute to biophilic design and create a peaceful environment. 1. Definition in Chapter 2, section 2.3	Incorporation of green areas Green areas play a central role in our project. With over 20.000 m² public space¹, we actively contribute to improving air quality, reducing the urban heat island effect, promoting biodiversity, and offering a more harmonious and natural environment within the city. 1. 20.000 m2 of public space and 4.100 m2 of green areas.	100% At the end of December 2025, the design objective was achieved, with over 4.100 m ² of green areas in operation
	Air quality Architectural design with spaces and structures for natural air renewal enables control of humidity levels and includes CO₂ sensors in air conditioning units. Lighting management Implementation of solar radiation control systems and daylight control systems in the office towers. Acoustic management Incorporation of acoustic control measures to improve acoustic comfort at different spaces of the project.	100%
	Ecosystems with native species We have planted more than 253 trees¹, including native and fruit-bearing species, along with over 4.109 plants², establishing the MUT Garden as an open, safe, and sustainable space that encourages visitors to stop, reconnect with nature, and disconnect from the pace of the city. 1. Trees are long-lived woody plants that play an essential role in environmental balance terms. In addition to capturing carbon dioxide and producing oxygen, they help regulate temperature, improve air quality, and strengthen the biodiversity of urban and natural ecosystems. 2. Plants are living organisms that can transform solar energy into organic matter through photosynthesis. They are the basis of terrestrial ecosystems, contributing to carbon sequestration, oxygen production, soil conservation, and the maintenance of biodiversity.	100%
	Carbon-positive footprint Through green areas, we have managed to capture 5,3 tonnes of CO₂ eq. per year.	100%
	Meeting spaces Our open spaces complement the commercial experience and the active cultural options, allowing visitors to use them freely, feel involved, and respect their own manner to interact with the environment and with others.	100%
	Organic fertilizers produced by the biodigester² For the last five months, the biodigester has been in a stage of controlled operation and technical monitoring with the aim of optimizing its performance and upcoming integration. This stage enables the adjustment of processes and validation of its efficiency prior to commissioning at an industrial level due late 2026. 2. Further detail in Chapter 4.	In Progress



A MORE RESILIENT AND SUSTAINABLE URBAN ENVIRONMENT



2.4 SUSTAINABLE MOBILITY AND CONNECTIVITY

MUT has driven key improvements in urban infrastructure to strengthen connectivity, sustainable mobility, and quality of public space.

The project development phase involved road widening, bike lanes, public transport optimization,

and implementation of traffic management solutions, along with interventions in pedestrian spaces to improve accessibility and the urban experience, thus consolidating a more integrated, efficient, and connected environment.

Initiatives	Description
Electromobility	MUT’s plan involves a robust infrastructure to promote electromobility, with 1 MW of power available for electric vehicles charging. This capacity will enable the installation of up to 100 chargers. At the end of 2025, we had 54 private chargers and 6 public chargers (4 fast chargers and 2 slow chargers). The expansion of the charging infrastructure will be carried out gradually, adapting to the rising demand for electric vehicles from MUT users over time. Through an agreement with the Municipality of Las Condes, MUT makes available its power charger infrastructure for Citizen Security vehicles at night, supporting the development of electromobility and consolidation of the community services of the commune.
Infrastructure works that enhance the urban environment and its connectivity	• Widening of Holanda St., between Providencia Av. and Lota Av., to expand their traffic capacity. • Construction of 2,5 km of bicycle lanes along Luis Thayer Ojeda, San Pío X, Hernando de Aguirre and El Bosque Avenues. • Implementation of traffic light and CCTV systems, in coordination with UOCT, to optimize traffic management. • Maintenance of bus stops at Apoquindo/Tobalaba and Nueva Providencia/Vitacura intersections. • Installation of signage and marking of streets in main avenues, such as Apoquindo, El Bosque Norte, Encomenderos, Roger de Flor, and Holanda. • Comprehensive improvement of public space, especially pavements surrounding MUT, to enhance accessibility and urban quality.



A MORE RESILIENT AND SUSTAINABLE URBAN ENVIRONMENT

Our Garden has been conceived as a living and constantly evolving environment, where biodiversity is essential to create more balanced and resilient spaces.

2.5 MUT GARDEN

The integration of diverse plant species, aquatic elements, and biologically active soil, enriched with earthworms and microorganisms, fosters natural processes that help regenerate and maintain the health of the ecosystem, steadily improving the physical and nutritional conditions of the soil.

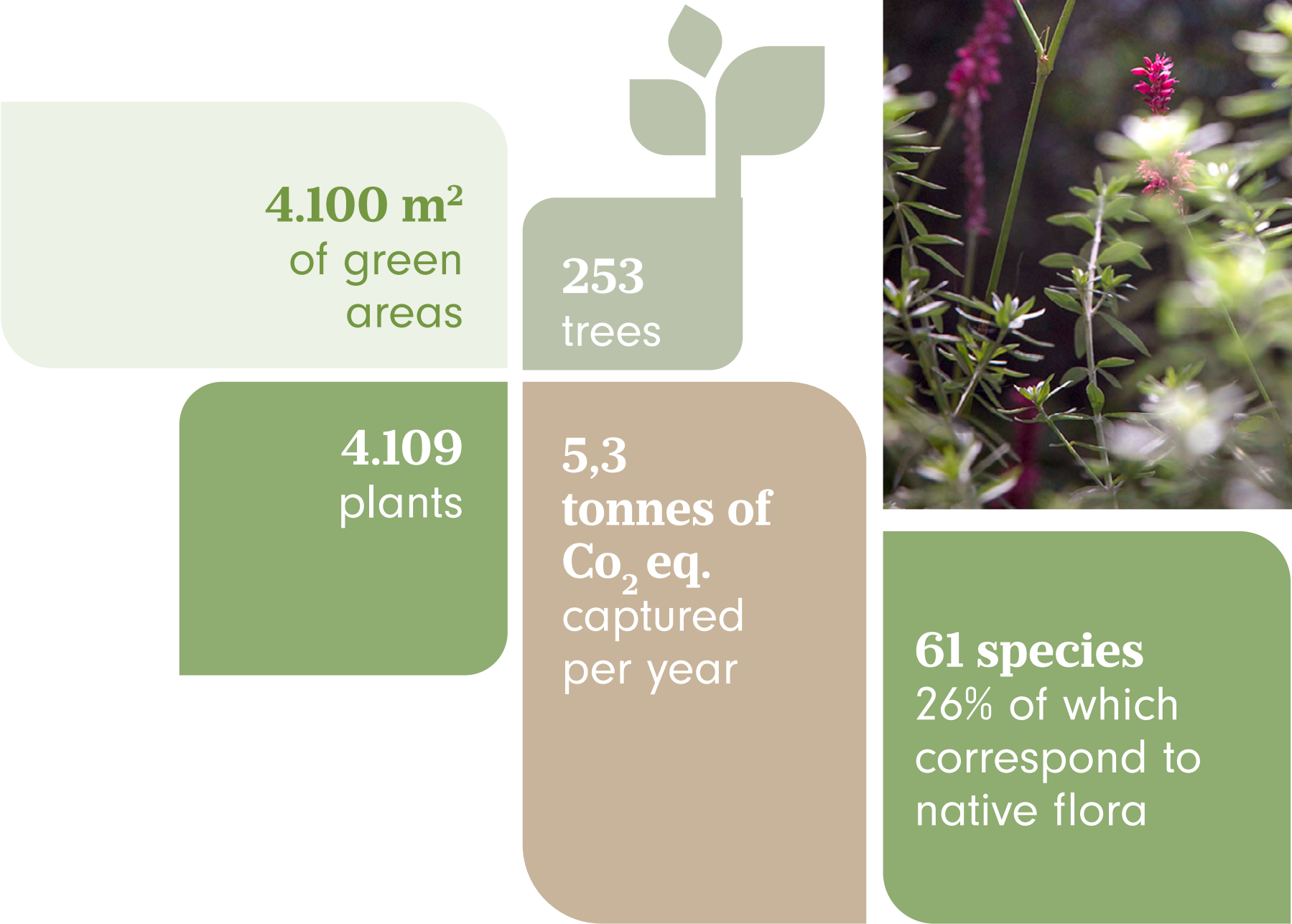
The variety of plants enhances the urban landscape and essential ecosystem services, such as moisture retention, attracting pollinators, and generating urban microhabitats, fostering a more harmonious relationship between nature and the city.

Following a comprehensive approach, the selection and distribution of species enables a consistent interconnection of biodiversity, landscape, and ecological balance. This vision allows us to understand its composition, diversity, and scale, reinforcing our commitment to responsible urban management.

The Garden is designed to naturally adapt to the conditions of the place and ensure its long-term presence. The selection of species considered their water and light requirements, prioritizing compatible combinations suited to the characteristics of each area.

Furthermore, specially prepared soil mixtures were used to retain moisture, provide nutrients in a balanced way, stimulate healthy vegetation growth, and reduce the need for frequent watering. With this, we aim to create a more efficient and balanced green environment, better prepared to flourish along with the dynamics of the city.

2.5.1 KEY FIGURES



Agastache rupestris / MUT Garden



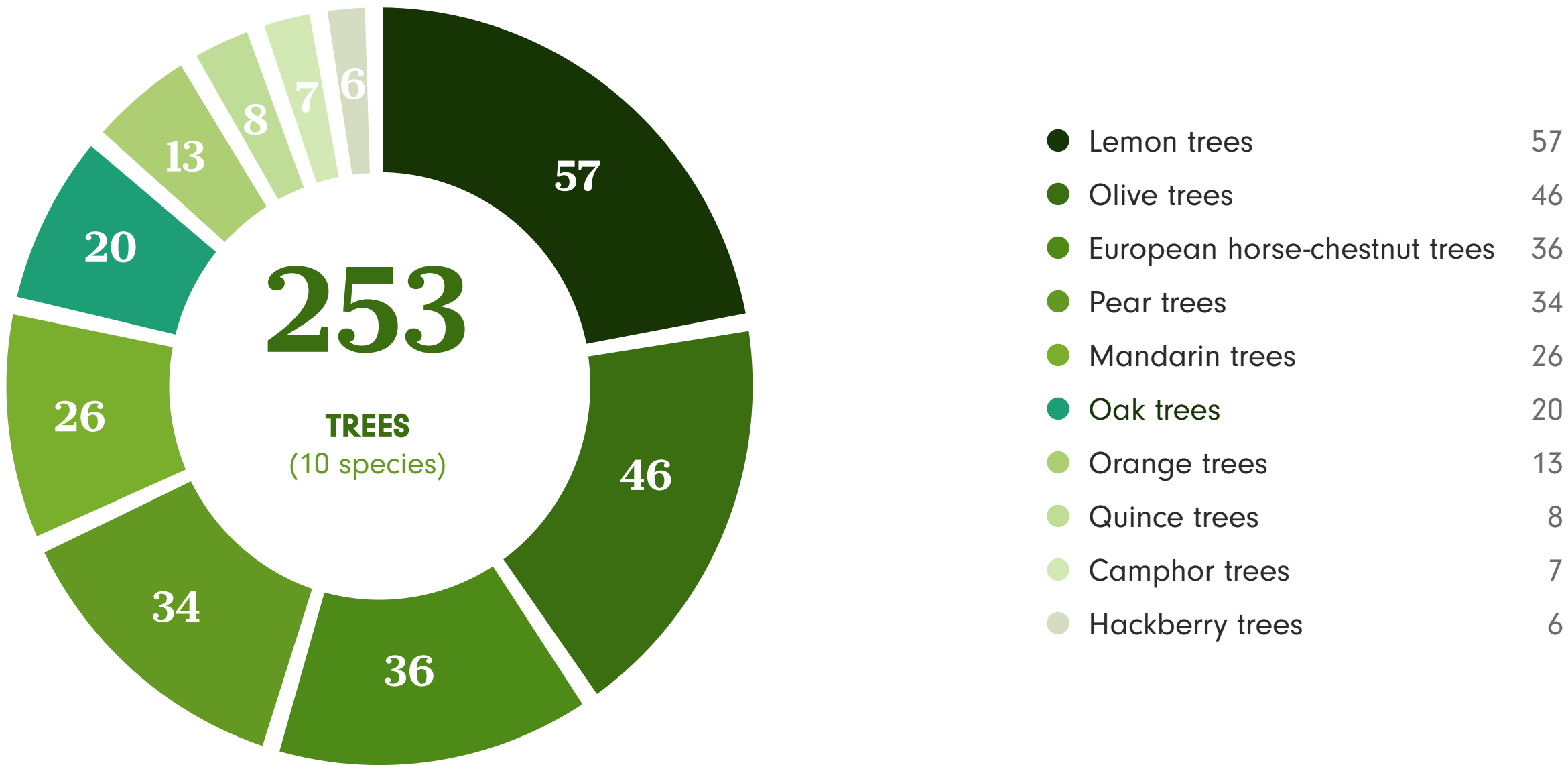
A MORE RESILIENT
AND SUSTAINABLE
URBAN ENVIRONMENT

MUT's gardens incorporate native trees that contribute to biodiversity, support local wildlife, and foster efficient use of natural resources. They strengthen the connection between city and nature, creating spaces of well-being, identity, and sustainability for the community.



Trees in MUT Garden

NUMBER OF TREES PER SPECIES



A MORE RESILIENT AND SUSTAINABLE URBAN ENVIRONMENT

Water management is implemented through a comprehensive strategy to optimize water use and ensure the sustainability of the green areas surrounding the Garden.



MUT Garden pond

2.5.2 WATER MANAGEMENT OF THE GARDEN

Today, the estimated water demand hits 20,5 m³ per week, or 82 m³ per month, and nearly 1.066 m³ per year, managed through efficient irrigation systems and solutions adapted to the characteristics of each species and sector.

The strategy comprises drip, sprinkler, and micro-sprinkler irrigation systems, as well as technologies like superabsorbent hydrogels, capable of increasing moisture retention in the substrate by up to 40%. Additionally, measures such as species segregation based on water requirements, monitoring through sensors and soil pits, and adjustment of irrigation emitters to improve consumption and reduce losses due to evaporation or water saturation are considered.

These actions strengthen water efficiency and foster sustainable plant growth. Some of the main initiatives are as follows:

Drip, sprinkler, and micro-sprinkler systems designed to efficiently meet the specific needs of each plant species and sector of the project.

Incorporation of drought-tolerant plants and adjustment of emitters according to coverage and landscape conditions.

Continuous moisture monitoring using soil pits and specialized sensors.

Technical data sheets for each species, which allow us to define specific physiological requirements, while the physical characteristics of the soil are monitored for appropriate regulation of irrigation times and frequencies.

Altogether, these measures optimize water consumption, reduce losses, and reinforces sustainable and resilient water management.

2.5.3 CARBON-POSITIVE FOOTPRINT

Our Garden actively contributes to generating a carbon-positive footprint, **capturing almost 5.3 tonnes of CO₂ per year** through its vegetation cover and related ecosystems. This help provide oxygen to the urban environment, reinforcing our vision of sustainability, integrating nature-based solutions to improve environmental quality and people's well-being.

Additionally, green areas provide significant ecosystem benefits, such as reducing the urban heat island effect, increasing ambient humidity, and controlling the temperature of outdoor spaces. These conditions help create more comfortable, resilient, and balanced environments, solidifying MUT's position as a benchmark for sustainable urban development.



A MORE RESILIENT AND SUSTAINABLE URBAN ENVIRONMENT



Carassius / MUT Garden pond

MUT promoted various activities and workshops related to green spaces and environmental education to introduce the community to sustainable cultivation practices and strengthen the connection with nature within the urban environment.

2.5.4 FISH AND PLANTS

The stream and aquatic species in the MUT Garden are part of a strategy to strengthen the biodiversity and ecological balance of the project. The addition of 32 fish (*Carassius* species) contributes to natural control of mosquitoes and algae, helps water oxygenation, and supports natural cleaning processes of the stream.

In addition, plant species such as *Salvinia*, *Hydrocotyle*, *Myriophyllum*, and *Louisiana Iris* are incorporated to help improve the conditions of the aquatic ecosystem, contributing to biodiversity, environmental stability, and landscape value in the Garden.

These initiatives reinforce MUT’s vision of integrating nature-based solutions to promote more sustainable and resilient urban spaces.

2.5.5 PROMOTION ACTIVITIES IN THE COMMUNITY

Workshops on the creation and maintenance of vegetable gardens stood out among the initiatives, addressing key aspects to enhance their growth, flowering, and fruiting.

Moreover, some of the various activities open to the community that were held included Tomato Day and more than five harvests in MUT’s gardens, whose fruits and vegetables were shared with local food vendors.

Additionally, educational and recreational activities were developed in conjunction with Azafrán Bookstore, including storytelling and gardening workshops for children and families. These actions strengthen MUT’s social and educational role, promoting sustainability, community participation, and the value of green infrastructure as a space for meeting, learning, and connecting with nature.



Tomato day / March 2025



CLIMATE ACTION

A new way to build the city,
where space, sustainability,
and people meet

3.1 Policies, practices, and environmental management systems	25
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CLIMATE ACTION

We, at MUT, are aware of this challenge and are committed to moving forward with a long-term vision. We seek to help transform the way the sector relates to the environment, shifting from approaches that focus solely on reducing damage to projects capable of reducing their impact on the environment and actively contributing to its regeneration.



The [United Nations Environment Programme \(UNEP\) Emissions Gap Report 2025](#) shows that global greenhouse gas emissions continued to hit historical records, and that current climate commitments remain insufficient to meet the goals of the Paris Agreement. In this context, the report underlines the urgent need to accelerate mitigation measures, strengthen energy efficiency, and expand the use of renewable energy. Moreover, the [World Green Building Council](#) highlights that buildings generate almost 37% of global carbon emissions and around 30% of solid waste, showing the strategic role of the built environment in the transition to a low-carbon economy.



View of the MUT Garden pond



CLIMATE ACTION

Our environmental management is carried out within a Sustainability Strategy (ESG) and an Environmental Policy, which guides and defines the fundamental principles for the accomplishment of our activities. This framework is complemented by policies, practices, and processes aligned with GRESB standards and industry best practices, promoting sustainable management and continuously strengthening our environmental, social, and governance performance.

3.1 POLICIES, PRACTICES, AND MANAGEMENT SYSTEMS

In governance terms, **MUT’s Sustainability Committee**¹ plays a fundamental role in defining and leading the Sustainability Strategy, incorporating climate change-related risks as a key focus. It also oversees the development of processes related to communication and promotion, technical support, implementation of initiatives, and management of Environmental, Social, and Governance (ESG) data.

At MUT, we work with an **Environmental Management System** (EMS), in accordance with the technical and environmental requirements of the LEED Platinum certification² and the ISO 50001 energy management standard³. This system allows us to monitor and control the environmental criteria of our operations, fostering continuous improvement and encouraging effective and efficient use of resources.

As for environmental compliance, the project operates in accordance with the current regulations of the Chilean Ministry of the Environment (MMA), fulfilling the periodic reporting required through the PRTR (Pollutant Release and Transfer Register) platform. Within this framework, MUT submits various environmental statements to ensure the traceability and monitoring of the reported information, including:

1. For further details, see chapter 6 below.
2. As detailed in Chapter 1.
3. ISO 50001 is an international standard, which establishes the requirements to implement an Energy Management System (SGE).



In this way, MUT complies with current environmental regulations, while the Chilean Ministry of the Environment, through the RETC platform, monitors and audits the declared information.



CLIMATE ACTION



View from MUT Garden / Architectural design

3.2. FOCUS AREAS IN CLIMATE ACTION

Below are the main initiatives we have promoted to move towards our minimal emissions goal **(Net-Zero)**¹, focusing our efforts on the areas where we can create the greatest impact.

3.2.1 SUSTAINABLE DESIGN AND ARCHITECTURE

Our architectural design integrates solutions to improve the project’s environmental performance. Thus, the building envelope design and the layout of the spaces help reduce solar radiation, preventing overheating and maximizing the use of diffuse natural light in common areas.

Moreover, the orientation and arrangement of the towers enable air circulation, facilitating natural ventilation and preventing wind acceleration between buildings, which contributes to creating more comfortable and liveable indoor public spaces.

1. We will define our Net Zero commitment after the project’s operational baseline is complete, i.e., December 2027, when we will also establish our 3-year term goals.

Sustainable design initiatives	Progress rate in 2025
Use of laminated wood in bridges, stairs, pergolas, temporary shops, and Tower 4 facades.	100%
Gerdau Aza’s structural steel is certified and guaranteed to be at least 97,7% from post-consumer recycled steel.	100%
Both the concrete used and the reinforcing steel mentioned above are regionally sourced. Furthermore, local concrete that meets LEED certification requirements was used.	100%
Use of paints with low levels of volatile organic compounds (VOC).	100%
Recycling of over 50% of construction waste in projects after MUT, with figures close to 90%.	100%

Sustainable materials during construction phase

Innovation is the mark of how we have conceived and built this urban project, as it has driven us to consider creative and environmentally conscious options capable of improving people’s experience and reducing the impacts caused by the construction process. Within this context, the use of sustainable materials has been key to reducing the project’s environmental footprint and consolidating more efficient and sustainable long-term construction criteria.



CLIMATE ACTION



MUT Garden pond / *Salvinia*, *Hydrocotyle*, *Myriophyllum*, and *Louisiana*

3.2.2 EMISSIONS MANAGEMENT

Climate change affects us all, and its consequences are intensified by carbon emissions from energy consumption. At MUT, we are committed to reducing our environmental footprint and actively contributing to the transition to a low-carbon economy.

To move towards this goal, we rely on energy efficiency criteria, sustainable design, and the use of energy from renewable sources. We also manage water balance, measure and control carbon emissions, and promote initiatives to reduce and appreciate waste.

These actions are part of a circular economy model to reduce the environmental impact caused by our operations and strengthen more sustainable resource management.

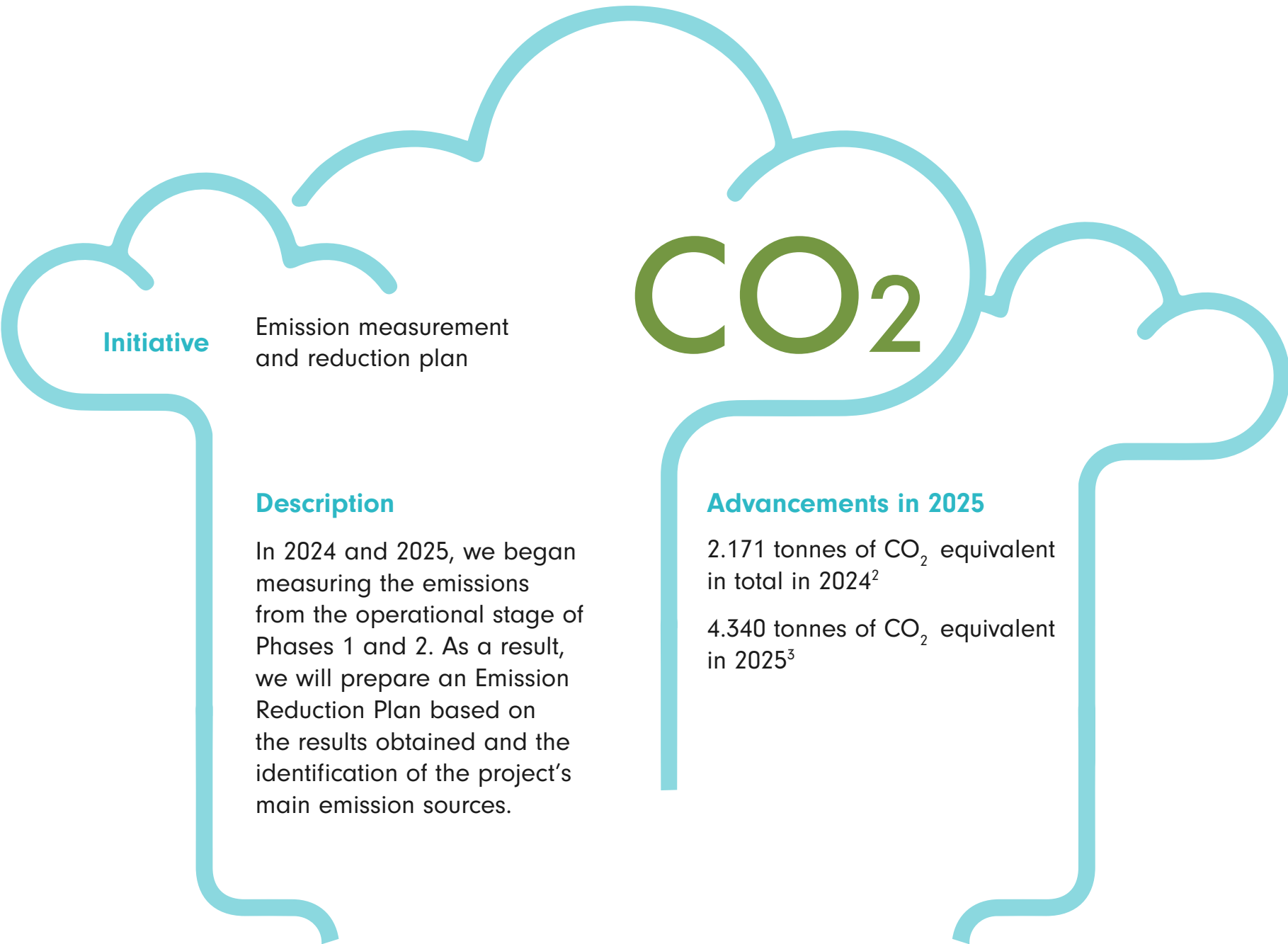
Measurement, quantification, and monitoring of emissions

We understand that carbon measurement and management throughout the life cycle of our real estate assets considers emissions generated from the design and construction phase through project commissioning and operation. We began measuring emissions for the operational phase in 2024.

Our carbon footprint complies with ISAE 3000 and GHG Protocol standards, ensuring that our measurements are aligned with international benchmarks. Moreover, the information obtained helps identify the main sources of emissions and enables focusing reduction efforts on areas where greater progress can be made.

Thus, we are moving towards an operational performance aligned with the Net Zero¹ goal and the fulfilment of carbon reduction objectives, which are part of the project's development.

1. We understand the Net Zero concept as defined by GRESB, which considers Scope 1, Scope 2, and Scope 3 emissions management related to energy consumption and the project's operation.
2. The figures by December 2024 and 2025 include the operation of Phase 1 of the project, equivalent to a total area of 151,666 m². The measurement was carried out according to the Scope 1, Scope 2, and Scope 3 defined by GRESB, which is used by both ISO 14064-1:2006 and the GHG Protocol. Within this framework, emissions related to tenant spaces are reported under Scope 3 when they are not under MUT's direct operational control. **Scope 1:** Fuel consumption of emergency generators and air conditioning leaks. **Scope 2:** Electricity consumption in common, shared, and outdoor areas. **Scope 3:** Electricity and gas consumption by tenants, waste generated by MUT, and total water consumption.
3. Based on GRESB methodology, Scope 1: 24, 36; Scope 2: 0; Scope 3: 0.



CLIMATE ACTION



Underground / Access and connection to Tobalaba metro station

3.3 ENERGY MANAGEMENT

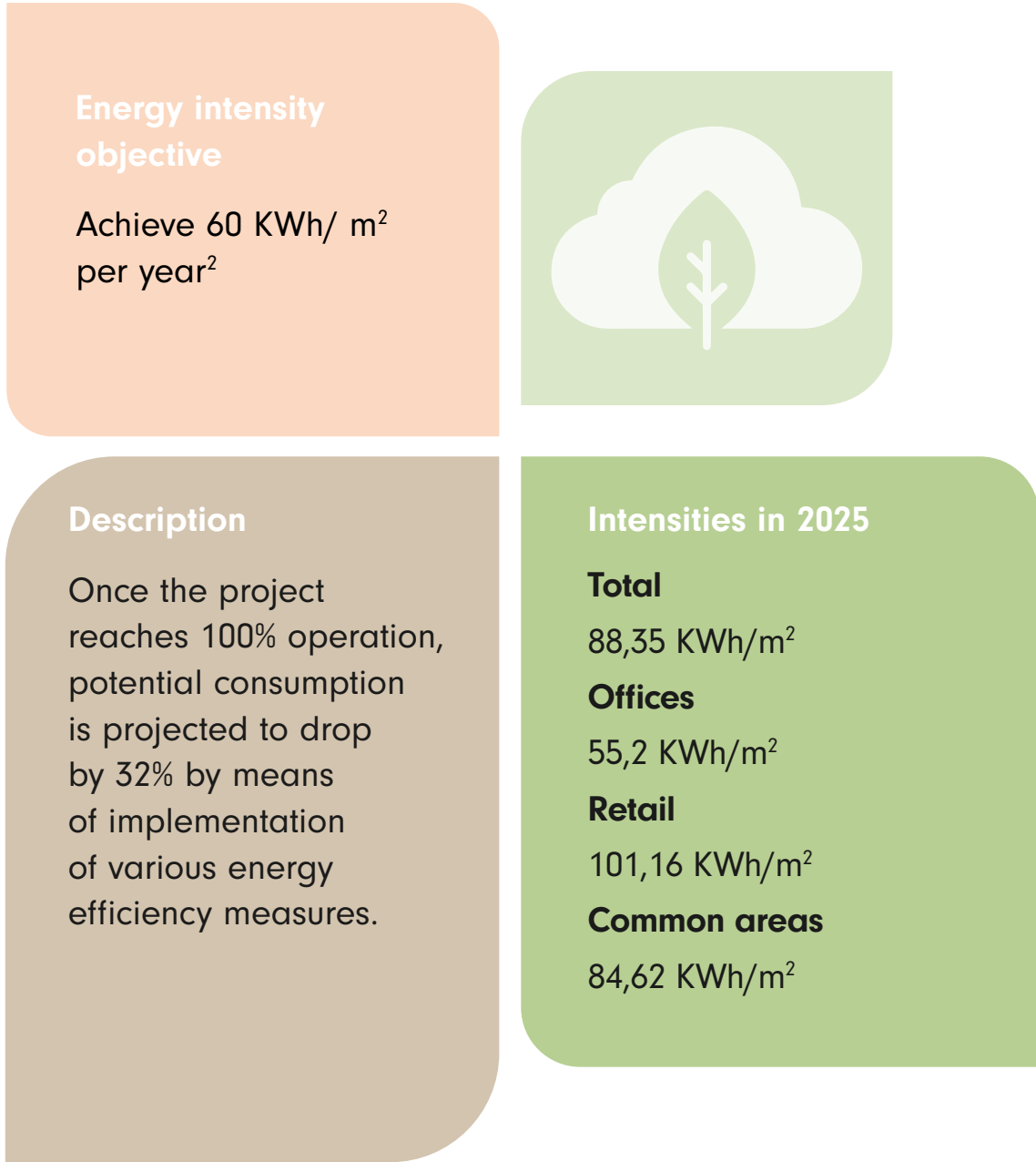
Energy management in real estate assets is a key element for reducing emissions and optimizing the environmental performance of buildings. Through energy efficiency strategies, the use of renewable energy, and advanced monitoring and control systems, it is possible to significantly reduce energy consumption and, thus, the greenhouse gas emissions generated by the operations.

In this context, real estate assets are evolving from passive infrastructure to active management systems capable of measuring, optimizing, and adapting their operation in real time. This change contributes to achieving decarbonization goals, improves operational efficiency, reduces costs, and strengthens the long-term value of assets.

In energy terms, our main initiatives are grouped into two areas: energy from renewable sources and energy efficiency.

We have projected to achieve a high level of energy performance, with savings of 32% according to the LEED standard and 56% regarding the local standard for office buildings and large shopping centres (national consumption estimated at 120 kWh/m²/year, versus a projected consumption for MUT of 60 kWh/m²/year). This performance is based on the use of 100% clean energy from on-site sources, such as geothermal heating and cooling and biogas from the biodigester¹, in addition to energy supplied by a certified renewable energy company, with the support of an external consultant.

In this way, MUT is moving towards energy efficiency standards significantly higher than the local average, strengthening its commitment to sustainability and reducing its environmental impact.



1. For further details, see Chapter 4.
2. Once the project is 100% operational and with total energy efficiency measures.
3. For further details, see Chapter 4.

3.3.1 USE OF RENEWABLE ENERGY

At MUT, the use of renewable energy is one of the most effective strategies to reduce the environmental impact generated by our operations. Replacing conventional energy sources with clean energy, like solar, wind, and geothermal, significantly reduces our carbon footprint and greenhouse gas emissions. This transition helps us achieve our decarbonization goals, strengthens our energy resilience, and improves operational efficiency, allowing us to meet the most demanding sustainability standards.

By the end of 2025, 100% of our energy consumption came from non-conventional renewable energy sources (NCRE). This was possible due to our electricity contract with Enel, certified through I-REC, which guarantees the renewable origin of the energy supplied. Furthermore, the thermal energy we use for heating and cooling and biogas is generated from the project's anaerobic digester³, which transforms the biogas, considered a renewable energy source, into electricity and hot water, representing almost 5% of MUT's energy consumption, according to the LEED standard.

KPI´s¹	2025	2024
Total energy consumed	15.025.247² KWh	14.577.600³ KWh
Percentage of renewable sources	100%	100%

1. To see the main KPIs, read the annex on metrics.
2. Phase 1 and phase 2.
3. Phase 1.



CLIMATE ACTION



View from MUT Garden to corporate buildings



3.3.2 ENERGY EFFICIENCY¹

Energy efficiency is defined as the ability to optimize energy use, reducing unnecessary consumption without affecting the comfort or functionality of spaces. At MUT, we use passive design strategies, high-efficiency technologies, monitoring systems, and smart management tools to reduce energy demand during project operation.

These measures reduce operational costs, contribute to the reduction of greenhouse gas emissions, improve the environmental performance of assets, and strengthen their long-term value.

Solar control is a key element: the project’s orientation and the design of its facades were optimized to reduce direct solar radiation – especially in the summer, prevent overheating, decrease the demand for air conditioning, and maximize natural light, altogether contributing to energy efficiency and the comfort of its occupants.. This is carried out through the use of eaves, shading elements, and low-emissivity glass (Low-E).

1. These measures include passive design and energy consumption reduction initiatives.

Initiative	Description
Project design: Solar control is one of the main factors in energy consumption.	One of the key factors in reducing energy consumption is the solar control fitted into MUT's architectural design to decrease energy demand and maximize the comfort of the spaces. To this end, we have implemented passive design strategies that take advantage of weather conditions and reduce dependence on active systems. These include the arrangement of the towers, the use of eaves, low-emissivity glass, large glazed areas, openings to the exterior, and the use of high-performance materials in the building envelope. The main benefits of passive design are as follows: • High percentage of natural lighting: Common areas receive natural light for a significant part of the day, reducing the need for artificial lighting. • Thermal comfort: Common spaces maintain adequate thermal conditions through passive climate control strategies. This will be measured through indicators such as occupant satisfaction and the number of adjustments and optimizations implemented. • Cooling load: MUT manages to reduce cooling demand compared to a reference building without passive design strategies, thanks to architectural and technical solutions focused on thermal efficiency. • Natural ventilation: The air renewal rate in common areas comes mainly from natural ventilation, reducing the use of mechanical systems.
Energy modelling	MUT’s Building Management System (BMS) is a technological platform that enables real-time monitoring and optimization of the building's various systems. Developed specifically for the project, this system adds and manages a wide range of devices, enabling continuous monitoring, control, and management of energy consumption. It also helps operators and users of commercial and office spaces analyse and manage their energy consumption, working together to reduce it as much as possible.
Building Management System (BMS)	Energy verification and modelling for LEED certification showed progress in meeting requirements, through solutions developed by Efizity, a provider specializing in sustainable energy management. In this context, energy modelling plays a key role in evaluating, reporting, and optimizing building performance.
Climate control	MUT incorporates one of Chile's most innovative urban geothermal systems, harnessing the stable temperature of groundwater to efficiently heat and cool its spaces with lower energy consumption. Complemented by high-efficiency technologies, natural ventilation, air quality sensors, and passive design strategies, this system helps decrease emissions from building operation, while simultaneously improving the comfort of those who visit and work at MUT. The climate control system is complemented by Variable Refrigerant Volume (VRV/VRF) technology, which can simultaneously respond to heating and cooling demands, optimizing the use of available energy and significantly reducing electricity consumption.



CLIMATE ACTION



Roman Market / August 2025

3.3.2.1 CLIMATE CONTROL

Using geothermal energy, our climate control system has a thermal power plant, which uses water from aquifers, storing it in a tank that works as a thermal battery. This mechanism enables heat exchange with the internal circuit without consuming or mixing the water, optimizing its use through VRV technology. This technology involves simultaneous and efficient management of the building's heating and cooling demands.

Although heating efficiency falls in the winter due to ventilation needs in common areas, the annual energy balance is highly favorable, especially due to the significant reduction in cooling demand in the summer. In leased spaces, climate control achieves high levels of efficiency through VRV/VRF (Variable Refrigerant Volume/Variable Refrigerant Flow) systems, complemented by geothermal energy, which compensates thermal loads and reduces the building's energy consumption.

The design includes natural ventilation in common areas, supplemented by a backup mechanical ventilation system, if need be. In leasable areas, variable airflow systems and temperature control units regulated by CO2 sensors are used to ensure the necessary air renewal for people's well-being and to maintain efficient energy consumption.

Hot water use in common areas is primarily for the showers in the Bike Hub and the dishwashing system in the market. Both use high-efficiency electric water heaters, fed with hot water from the cogeneration system, which produces electricity and hot water from the biogas supplied by the biodigester¹.

1. For further detail, see Chapter 4.

3.3.2.2 LIGHTING

MUT's lighting design was developed according to energy efficiency criteria, reaching a luminous flux density lower than the maximum required by the LEED standard. This decrease is especially relevant in the parking and common areas of the building, where the distribution of light fixtures was optimized and low-energy technologies were used.

Furthermore, MUT requires its tenants to comply with a reduced luminous flux density in their spaces. This requirement is reviewed by MUT during the project approval process to ensure that energy efficiency standards are maintained throughout the complex. This monitoring contributes to the overall goal of diminishing the building's energy consumption.



Natural light on terraces



CLIMATE ACTION



Garden of trades / April 2025

MUT's geothermal system harnesses the stable temperature of the subsoil to efficiently and sustainably heat and cool its spaces. This renewable technology reduces energy consumption and the project's environmental footprint, reinforcing its commitment to innovation and urban sustainability.

3.3.3 GEOTHERMAL ENERGY

The project includes a low-enthalpy geothermal system as the basis for heat capture and rejection in its climate control system. The central component of this system is a thermal storage tank, which works as a thermal battery, enabling efficient storage and management of thermal energy.

This tank operates through thermal charging and discharging using groundwater. The building exchanges heat with this water through a closed circuit, ensuring no consumption or mixing of the waters and preventing any contact with or contamination of the aquifer. This contributes to optimizing the project's energy performance and reducing consumption associated with climate control.

Objectives

Cooling

Cooling is operated using a geothermal energy system, which functions without water evaporation. This technology harnesses the stable temperature of the subsoil to cool interior spaces through a closed-loop heat exchange, as described in the Geothermal Energy section. This solution eliminates the primary source of water consumption associated with conventional cooling systems in large-scale buildings.

Volume of potable water saved thanks to geothermal cooling (m³/year)

Annual estimation of the volume of potable water saved by using a geothermal cooling system without evaporation, compared to traditional cooling tower systems. This calculation considers the dimensions of the air conditioning system and the typical water consumption factors for this type of infrastructure in the region.



CLIMATE ACTION



MUT Garden pond

3.4.WATER RESOURCE MANAGEMENT

At MUT, we manage our water balance through a geothermal climate control system that harnesses the groundwater temperature to heat and cool interior spaces, reducing the dependence on conventional evaporative systems, characterized by high water consumption for these types of processes.

Efficient water resource management is a priority, especially considering the water stress affecting various regions in Chile. Accordingly, since the construction phase, we have taken measures to minimize water consumption in all our operations, recognizing the high usage of water in our sector. Once the project is 100% operational, the use of greywater will be incorporated, as originally considered in MUT's design.

Main KPIs

Indicator	2025 ²	2024 ¹
Public water system consumption	96.856 m ³	59.774 m ³

1. 151.666 m²
2. For 184.698 Phase 1 and Phase 2 in operation.

3.4.1 STAGES IN WATER RESOURCE MANAGEMENT

Initiative	Details	Advancements in 2025
Stage 1	Transition implementation: In this stage, rainwater and condensation from air conditioning equipment are captured.	100% operational
Stage 2	Start of reuse system operation: With the activation of the pump, rainwater and condensation from air conditioning units will be used for garden irrigation. This will allow us to significantly reduce our dependence on the potable water network for the maintenance of green areas.	In progress
Stage 3	100% greywater use.	In progress: once the project becomes 100% operational.
Other efficiency initiatives		
Bathroom design with water-saving fixtures.	MUT has managed to reduce public system water consumption by implementing various initiatives, including the design of restrooms with low-flow fixtures that exceed LEED standards. These measures significantly reduce potable water consumption during project operation. Percentage reduction in potable water consumption through restroom design.	100% operational



COMMITMENT TO CIRCULARITY

We have incorporated sustainability from the very beginning of the project, setting goals that were regarded as impossible some years ago:
Zero Waste.

4.1 Objectives and main indicators	35
4.2 Zero Waste programme	36
4.3 Biodigester	39



COMMITMENT TO CIRCULARITY

This commitment, present since the design through the construction and operation phases, includes actions to reduce the generation of waste and promote its reuse.



One of the main challenges of the project was to prevent it from becoming a conventional real estate development, lacking sustainability and circular economy criteria. Thus, initiatives to reduce waste generation and promote more efficient and responsible operations were implemented from the earliest stages of design.

Through a strategic collaboration with BZero, Territoria has developed a Zero Waste programme, which promotes the reduction, reuse, and recovery of waste, preventing it from ending up in landfills. It is worth noting that estimations show that the project would generate almost 15 tonnes of waste per day without these measures; however, the strategies applied by Territoria and MUT's commercial operators have reduced this volume, while recovering recyclable materials through various appreciation processes.

The initial estimates of waste generation have fallen considerably from nearly 15 tonnes per day in a traditional scenario to almost 8 or 9 tonnes per day. Today, with an occupancy rate of 60-70%, effective waste generation has reached about 7 tonnes per day, or about 120 tonnes per month, confirming the effectiveness of the projections and actions taken. Accordingly, the amount of waste is projected to range between 6 and 7 tonnes per day under a scenario of maximum occupation.



Access from Tobalaba Metro station



COMMITMENT TO CIRCULARITY



Pan Comido fair / August 2025

The goal is to divert 90% of waste from landfills.

4.1 OBJECTIVES

The goal is to divert 90% of waste from landfills, which is estimated to prevent the emission of 4.790 tonnes of CO₂ per year¹.

As for organic waste, which represents approximately 50% of the total volume, our goal is for the biodigester to process 100% of the volume, producing fertilizer and biogas, which in turn is transformed into electricity and hot water for consumption in the premises and the dishwashing system.

Non-recyclable waste is reduced to a minimum through reuse methods, like the centralized dishwashing system and a programme that monitors waste generated by tenants and offices by using financial incentives, among other actions. It is estimated that the incorporation of reusable tableware prevented the generation of more than 70 tonnes of waste from disposable products in 2025.

1. MUT will establish a date of compliance once the project is 100% operational and a baseline can be defined.

Commitments

Waste recovery

A 90% waste recovery rate allows us to aim at international certifications related to Zero Waste standards and consolidate our sustainability and circular economy strategy. Recycled waste and others

Biodigester

First Stage:

Implementation of the equipment to process 1 tonne of organic waste per day.

Second Stage:

Second Stage: Managing to process 3 tonnes per day, incorporating biodigestion of nearly 50% of the waste generated in the market.

Advancements in 2025

Recycled waste and others

December 2025

58% (697 tonnes)

December 2024

47% (235 tonnes)

Commissioning of the first biodigester to process 1 tonne of waste per day. Reaching a 15% of processing capacity, this technology was launched towards the end of 2025.

4.1.1 KEY INDICATORS

Waste Generates	Unit	2025	2024
Total waste	Tonnes	1.211	504
Total hazardous and electronic waste	Tonnes	1,05	0,8
Total non-hazardous waste	Tonnes	1.210	503

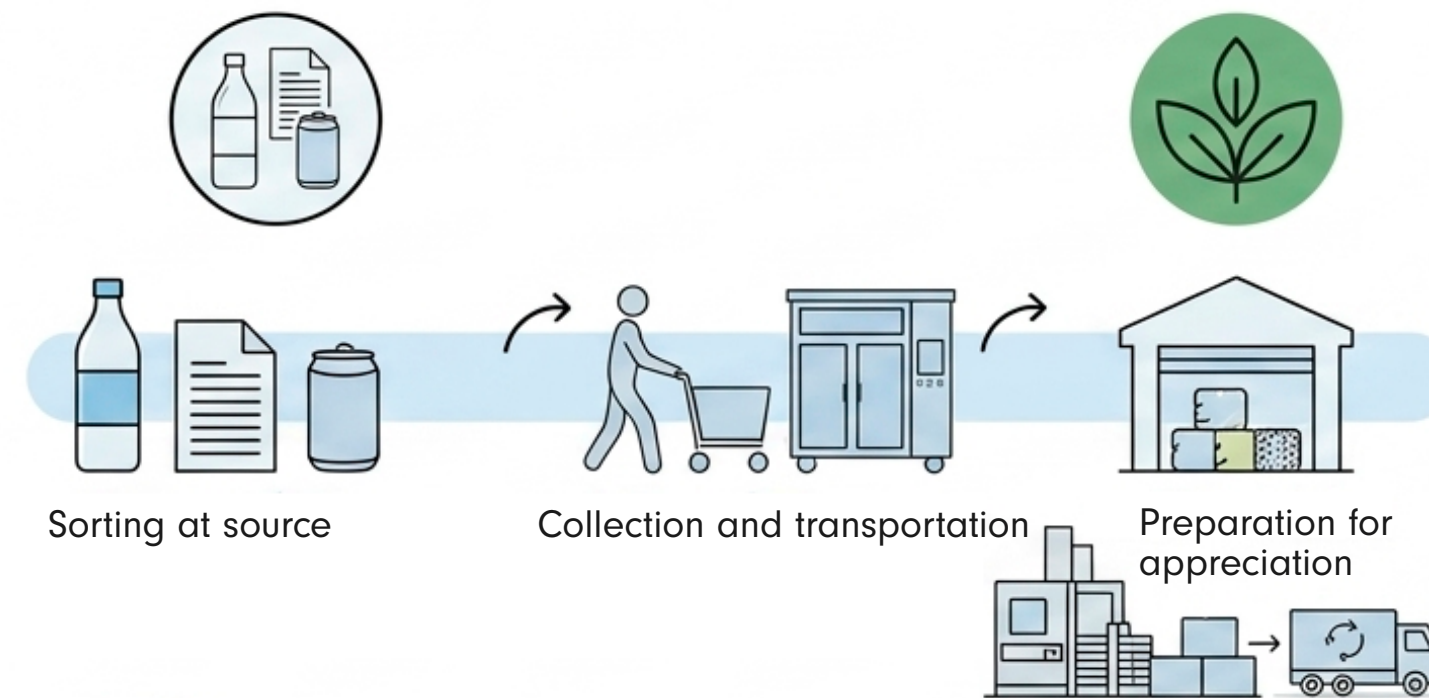


COMMITMENT TO CIRCULARITY

The Zero Waste Programme encompasses a number of actions taken by MUT to reduce generation of waste and promote its recovery, preventing it from ending up in landfills. To this end, we have developed different initiatives with operators to reduce waste and continue to recover recyclable materials.

4.2 ZERO WASTE PROGRAMME

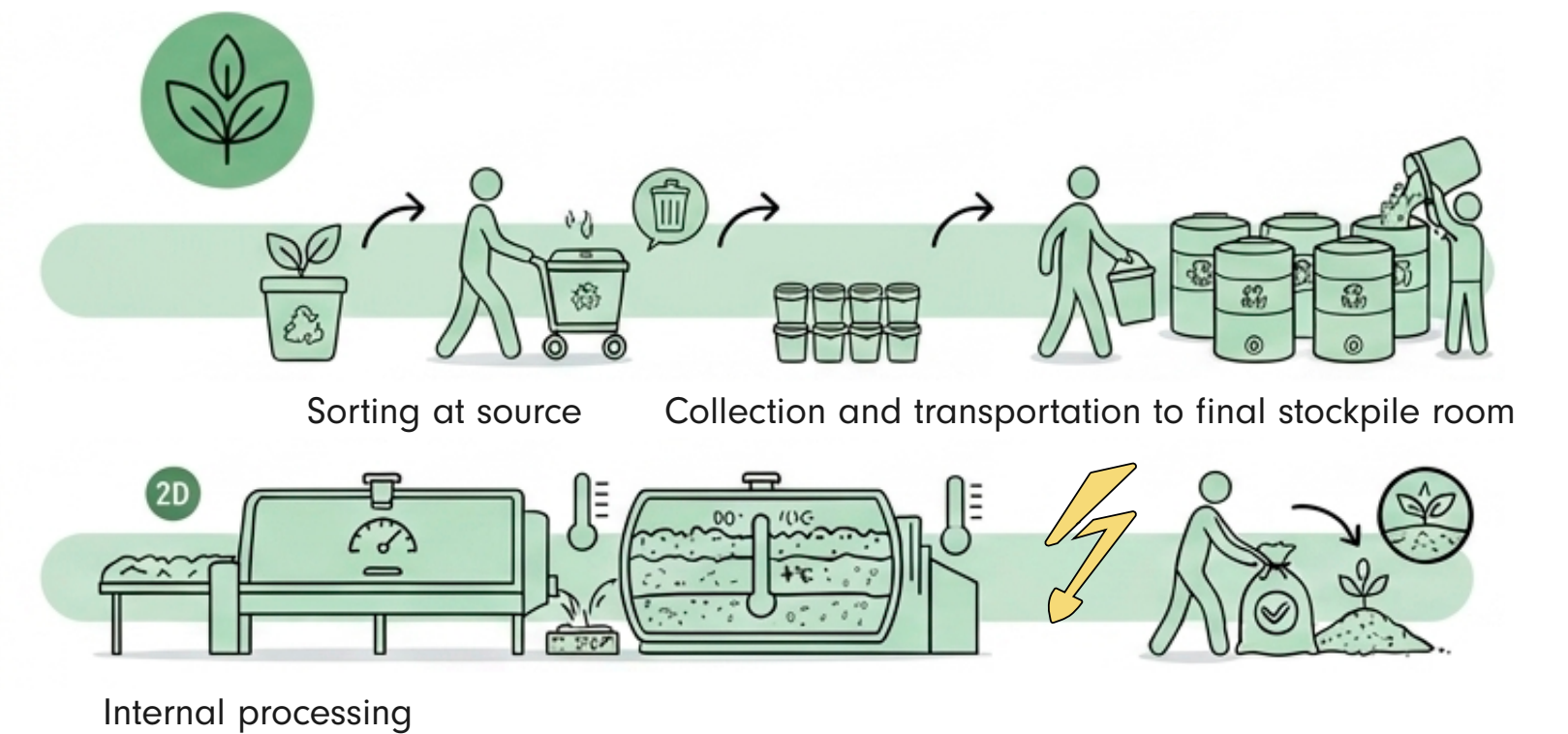
1. Dry Recyclable Waste



3. Waste control



2. Organic waste



4. Reuse System



COMMITMENT TO CIRCULARITY

This programme consists of sorting waste from its source and reinserting it into the circular economy.



Dry recyclable waste, recycling station

4.2.1 PILLARS OF THE PROGRAMME

The infographic illustrates MUT's complete waste management model, based on circular economy principles, classification at source, and recovery of materials. This system is based on four main management areas:

- **Dry recyclable waste** is on the first line, with tenants and users separating materials from the start. Then, staff collect and transport this waste to internal stockpile points for shipment to recycling and appreciation processes.
- The second line deals with **organic waste**, which is also sorted from the start and collected separately. This waste is taken to a storage room and then processed internally, taking into account the operation of a biodigester to produce biogas and fertilizer.
- The third line corresponds to the control of **non-valuable waste** to minimize the volume sent to landfills. To this end, the management works out how much trash each tenant generates by supplying trash bags and then applying a proportional fee based on the amount of waste generated. This is a clear economic incentive for them to reduce their waste while diminishing the overall volume generated in the building.
- Finally, the fourth line is the **reuse system**, which focuses on the food service area. This system includes the use of reusable tableware, as well as its collection and transport to a centralized dishwashing area, which significantly reduces the use of disposable items and the generation of food-related waste.

Another key aspect is the active participation of all tenants, who are required to prepare a **Waste Management Plan** to ensure compliance with our objectives.

Culture of circularity and waste reduction

Another important characteristic of the model is that all usable waste is managed without the use of disposable plastic bags. Organic waste is deposited directly into reusable containers, and recyclable materials are transported in reusable carts operated by the cleaning staff. This results in a reduction in the use of disposable plastics, improvement of waste sorting, and strengthening of the circular economy culture within the project. Currently recovering almost 70% of its waste, MUT is evaluating the possibility of pursuing international *Zero Waste* certifications to strengthen its sustainability and circular economy strategy.



COMMITMENT TO CIRCULARITY

All the establishments and offices need to have an Internal Waste Management Plan to operate. This plan will include infrastructure, signage, and internal procedures to ensure a good performance and meet MUT's requirements.

4.2.2 INITIATIVES IMPLEMENTED DURING THE DESIGN PHASE

Contractual Conditions:

Clauses were included into tenant contracts to align incentives and achieve the Zero Waste goal. Some of them establish a system in which each tenant pays according to the amount of waste they generate. This helps manage incentives and promotes proper sorting of waste from the start, encouraging each tenant to reduce and properly classify their waste. expediting the monitoring, control, and tracking of each tenant's waste management, including retail spaces, offices, and common areas of MUT.

Internal Waste Management Plan:

All establishments and offices will have an Internal Waste Management Plan to operate. This plan must include infrastructure, signage, and internal procedures to ensure good management and comply with the requirements established by MUT. The plan is reviewed and approved before each tenant begins operations. This has enabled proper waste sorting and the provision of designated waste disposal areas before opening, resulting in greater efficiency and the alignment of incentives from the start.

Centralized Reusable Tableware System:

Food establishments use reusable tableware managed by the project, and MUT has a centralized dishwashing centre to support reuse and reduce food-related waste. This significantly reduces the use of disposable items, anticipating and complying with Law N° 21.368, known as the Single-Use Plastics Law (PUSU Law).

Centralized Waste Collection:

Only authorized personnel can move waste within the premises, resulting in greater control over the quality and traceability of the sorted waste.

4.2.3 INITIATIVES DURING THE OPERATION STAGE

During the initial phase of the project, many of these measures were implemented at a gradual pace to facilitate the start of operations. Over time, the standards and requirements related to waste management have grown increasingly stronger. Some of the main operational advancements are:

- **Centralizing management services** to ensure standards and traceability.
- **Allocation of personnel** to all internal collection and recovery of recyclable materials in the final stage of sorting.
- **Recording and monitoring cases of improper waste sorting** to identify tenants with the highest incidence of issues and take corrective action.
- **Developing ongoing training processes** for new tenants and operational teams.
- **Implementing information and digital update systems** using QR codes and operational protocols.

Food service establishments that began operating without having fully implemented their waste management plans pose the main challenge. Therefore, a gradual regularization process is being developed in order to achieve 100% operational compliance by December 2026.



COMMITMENT TO CIRCULARITY

As part of the innovative sustainability solutions incorporated, MUT has developed an anaerobic biodigester, which began operating during the second half of 2025.

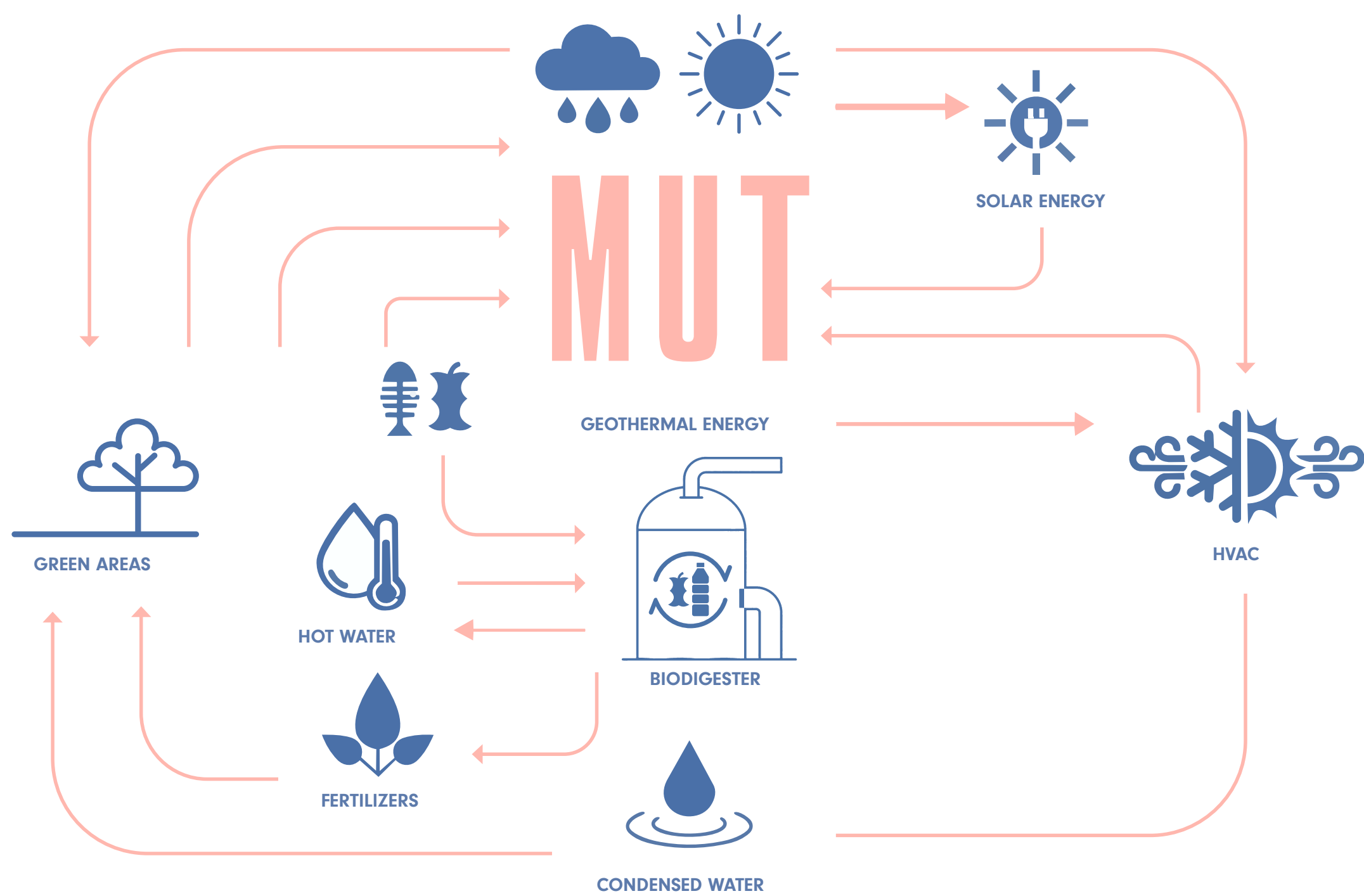


Malón de Barrio (Neighbourhood get-together) / October 2025

4.3 BIODIGESTER

This system allows organic waste to be reused as garden fertilizer and biogas, which is then transformed into electricity and hot water for use within the premises of the project. Thus, the biodigester is an essential part of the waste management system, as it takes advantage of the organic waste originated in the building to generate power and prevent the economic and environmental costs of disposing the waste into landfills.

The biodigester is projected to produce nearly 650 m³ of biogas per day, generating 1,1 GWh of energy per year (electricity and heat), equivalent to the average annual consumption of 140 households in Chile. In addition to energy production, the biodigester would reduce greenhouse gas emissions (CO₂e) by over 2.000 tonnes per year.



COMMITMENT TO CIRCULARITY



Pan Comido fair / August 2025

4.3.1 EFFICIENCY INITIATIVES

Our commitment is to move towards a zero-waste operation by recovering and reusing waste, as well as diminishing the amount of waste sent to landfills. To this end, we promote the following initiatives within our *Zero Waste* Programme:

Efficiency initiatives	Description	Advancements in 2025
Appreciation of food leftovers	Sorting of organic waste at source for subsequent appreciation.	Opening of biodigester during the second half of 2025.
Continuous waste monitoring	Monthly supervision of waste generated to detect anomalies and improvement opportunities.	Update of digital platform for waste management.
Recycling	Collection points of sorted waste in strategic waste generation areas. Specialized cleaning staff.	Consolidation of recycling team and operation planning.
Reusable tableware	This initiative allows restaurants to fully eliminate the use of disposable tableware, with the ensuing operational and environmental benefits.	Most of MUT restaurants actively participate in the reusable programme ¹ . 1. The Programme was designed for eateries, totalling 45 establishments upon completion of this Report, corresponding to 80% of the establishments at levels B2 and B3.
Vegetal waste from gardens	Sorting of organic waste at source for subsequent appreciation.	Composting service in operation.

4.3.2 REGULATION

The Single-Use Plastics Law (PUSU Law, N° 21.368), enacted in Chile in 2021, aims at reducing waste generation, promoting reuse, and moving towards a circular economy model. It has seen a gradual implementation, driving significant changes in the operation of food establishments, businesses, and companies in the area of mass consumption.

The regulations primarily govern single-use plastic products used in food service establishments, including disposable containers and utensils, plastic bottles, reusable and returnable systems, as well as the certification of compostable plastics. Among its main measures, the law restricts the provision of disposable products for consumption in the premises and promotes the use of reusable tableware and reuse systems. Moreover, it establishes requirements for packaging for delivery or off-premise consumption, fostering the use of certified recyclable or compostable materials.

This regulation also includes obligations to reduce single-use plastic bottles and progressively increase the use of recycled material during its process of manufacture, while also promoting returnable bottles in supermarkets and other stores. Overall, it aims to decrease the environmental impact caused by plastic waste, strengthen sustainable waste management, and expedite the transition to more sustainable practices in the food service, retail, and service sectors.



ARTS, CRAFTS, AND MUT EXPERIENCE MODEL

We are a living space where commerce, workspaces, arts, and culture meet to offer unique, human-scale urban experiences connected to the environment, thus building a community of shared interests.

5.1	Curate commercial mix	42
5.2	MUT customer experience model	47
5.3	Art, space and culture	50



ARTS, CRAFTS, AND MUT EXPERIENCE MODEL

A place where people meet and create; where every detail matters, and where we strive to create meaningful experiences. We see sustainability broadly through concrete actions, which connect with each other and add value to our community, strengthening the bonds between people and enriching our environment.



Barro a la mesa, contemporary pottery / May 2026



Creativity and crafts are essential to our project. We believe in the value of manual skills, shared knowledge, and creative work as ways to enrich our environment. Thus, we promote spaces where we can learn, teach, and create together, strengthening bonds between people and making each encounter a meaningful experience.

5.1 CURATED COMMERCIAL MIX

We envision our spaces as meeting platforms where innovative, conscious, and purpose-driven brands can connect with a diverse, active, and constantly moving community. We are always seeking partners who share our values and show a focus on meaningful experiences, quality design, environmental responsibility, and a connection to the environment.

We offer versatile spaces, well connected with the city, seamlessly integrated with offices, green spaces, and

rest areas. The former is complemented with MUT's Bike Hub, a unique intermodal bike parking facility, the largest in Latin America, that connects bicycles with public transportation, promoting modern and sustainable urban mobility. With over 2.000 spaces, it offers secure infrastructure, lockers, showers, changing rooms, and self-service repair areas.

We believe in the value of culture and crafts in the urban experience. Accordingly, we hold and organize events that bring creativity closer and strengthen community and local identity, integrating contemporary practices with knowledge rooted in the region.

One space, multiple possibilities

We conceive our spaces as open platforms, which can adapt to different contents, rhythms, and audiences. Here, culture, arts, gastronomy, and commerce live together and complement each other in harmony.

In this space, we also want to build community. We offer those who pass by, whether on their way to work, going back home, visiting the neighbourhood, or simply seeking a moment to enjoy the city, a moment to connect with our cultural identity and natural heritage and thus provide a respite of well-being amidst the daily routine. In a fast-paced world, we value a break: **MUT is a place of passage where permanence and community thrive.**



MUT Bke Hub



ARTS, CRAFTS, AND MUT EXPERIENCE MODEL



Canvas / Ladera Sur Projection / June 2026

Both initiatives
reinforce the purpose
of integrating
contemporary art,
knowledge, and
creation into the daily
experience of MUT.

Canvas: a showcase for Chilean creativity

Located at the intersection of MUT and the Metro, *Canvas* is a platform that disseminates artistic expressions and manifestations of Chilean culture through screenings. Due to its strategic location, thousands of people have daily access to works, initiatives, and projects that show the diversity of the Chilean creative scene.

Its purpose is clearly defined: to offer visibility to content related to heritage, the arts, design, innovation, and other areas of public interest. Accordingly, this space excludes advertising and commercial campaigns, exclusively focusing on showcasing Chilean works.

Through this initiative, we enrich the daily experience of those who pass through MUT with different forms of creation, fostering acquainting of new narratives, perspectives, and languages. *Canvas* adds value to the urban environment and strengthens the connection between the community and the work of artists,

creators, and institutions that contribute to the country's development.

MUT Hall: a space for exhibiting and exchanging ideas

As part of this vision, in 2027 we will add a specially equipped space for more in-depth discussions. Thus, the 5th floor of the El Bosque tower will house MUT Hall, which will expand the scope of the project through a program supporting the dissemination of works, knowledge, and projects from various disciplines. It will accommodate diverse formats with suitable conditions for holding exhibitions and engaging with different audiences.

Canvas and the upcoming MUT Hall will serve complementary functions, with the former bringing content of public interest to those who visit the project daily, and the latter offering a specially designed environment for developing larger-scale exhibitions and activities.



Canvas / -3 floor



ARTS, CRAFTS, AND MUT EXPERIENCE MODEL



Chanchos Deslenguados event / May 2025



5.1.1 COMMERCE AND GASTRONOMY

Caleta de Locos

Caleta de Locos brings the tradition of Chilean fishing coves to the heart of our project with a gastronomic offering focused on the sea, local flavours, and the freshness of our coast. It is the type of spaces we seek to integrate: offerings with identity, territorial connection, and diverse ways to experience the city. Inspired by the fishing trade and Chilean seafood cuisine, it combines a restaurant with table service, takeout options, and a fish market with fresh products to enjoy at home. From its interior design to its dishes, everything invites you to bring Chilean coastal culture into your urban routine, creating a place for sharing, discovering familiar flavours, and maintaining a connection to the sea in the heart of the city.

Meli Meló Gastronomy and programming for urban life

Located on the third floor of our project, *Meli Meló* integrates a kitchen, café, and bar into a concept that transcends the traditional dining experience. Throughout the year, the space hosts its own programme of events, including musical performances, book clubs, tastings, talks, and gatherings open to varied audiences.

This range of activities adds energy to our offerings and opens new opportunities for participation for our visitors. The interaction among cooking, conversation, and creative expression fosters an atmosphere of exchange that enhances the everyday experience.

Thus, *Meli Meló* contributes to expanding the offerings of our project, incorporating opportunities for gathering and discovery that complement other areas already available. Its proposal strengthens our commitment as a place where different interests, disciplines, and communities meet.

Pizzería Savoia Internationally recognized Italian tradition

Savoia highlights the legacy of Neapolitan pizza through a proposal that combines traditional recipes, select ingredients, and deep respect for Italian culinary heritage. Its identity draws inspiration from the historic *Margherita pizza* and the values connected with a cuisine based on simplicity, origin, and quality.

This pizzeria has obtained the *Ospitalità Italiana* certification, which distinguishes establishments that faithfully represent Italian culinary tradition outside of Italy. This distinction endorses the authenticity of its offerings and the care taken at each stage of its operation.

The presence of *Savoia's* brings diversity to our offerings and reinforces the project's international character, offering visitors a gastronomic expression deeply rooted in Italian history and customs.



ARTS, CRAFTS, AND MUT EXPERIENCE MODEL



Garden of trades / April 2025



Antártica Bookstore

MUT's *Antártica* Bookstore was envisioned as a space where architecture, reading, and urban life coexist naturally. Developed by *Estudio Cenit* in collaboration with the *Antártica* team, its design offers a different approach to the traditional bookstore format: an immersive journey that encourages visitors to discover, linger, and explore the space at their leisure. From its entrance, marked by a tunnel of mirrors, display cases, and soft lighting, to its open interiors with natural light, double-height ceilings, and furniture designed for reading and exploring, every element contributes to transforming the visit into a cultural and sensory experience. The bookstore is envisaged as a meeting place and a space to stay, where literature, design, and the city converse within a single space.



Needle

Needle MUT was conceived as a space where music, design, and the city meet naturally. Developed by the *Bravo* office, the shop integrates architecture, furniture, and displays into a simple and flexible concept, where every element combines together to form the space's identity. Its translucent glass facade allows the shop to open to the public space like an urban kiosk, connecting the interior with MUT's daily flow. The project complements the experience of learning about and listening to vinyl records at a relaxed pace, creating an inviting, open space designed for discovery.



More Amor Author's design and contemporary talent

Located on level -1 of MUT, *More Amor* has built an identity on collaborative development with illustrators, artists, and authors from various disciplines. Its collections include exclusive pieces and limited editions, which reflect diverse visual languages and creative processes.

This model gives visibility to emerging and established talents, who bring their work to new audiences through everyday objects. Each collection combines aesthetic sensibility, originality, and strong appreciation for authorship.

The presence of *More Amor* expands the range of initiatives at MUT, adding a focus on designer pieces and the promotion of contemporary artists' work. Its presence strengthens the project's diverse character and helps highlight the value of independent creation.



ARTS, CRAFTS, AND MUT EXPERIENCE MODEL

MUT’s offices house companies from different economic sectors, for which sustainability is a key focus for their performance.

5.1.2 OFFICES

Enel Chile, Albemarle, Bci, Schneider Electric, Grenergy, and SII Group stand out for integrating environmental, social, and governance criteria into their decision-making processes, driving progress in topics like energy efficiency, innovation, decarbonization, circular economy, and responsible management. The presence of these organizations in MUT shows how stakeholders seek to address current challenges through long-term solutions.





View of corporate buildings



ARTS, CRAFTS, AND MUT EXPERIENCE MODEL



Our workshops are a space for continuous learning, where we promote standards of excellence in service, hospitality, sustainability, and organisational culture. We design practical and collaborative programs to strengthen values such as empathy, proactivity, respect for diversity, and environmental awareness.

5.2 MUT CUSTOMER EXPERIENCE MODEL

Where every moment and detail matter

The purpose of the MUT Experience Model is to contribute to a more humane, meaningful, and connected urban life. It is designed to serve the project's three customers: tenants, office workers, and visitors. Its main objective is to build the MUT identity through three drivers of experience: **Quality, Service, and Community**.

These three drivers do not complement each other, but they are required to excel simultaneously. To this end, the model relies on three main enablers: the MUT Experience and Service School, the KPIs that enable continuous improvement of operational standards, and the Benefits Programme for the MUT office community.

5.2.1 EXPERIENCE AND SERVICE WORKSHOPS

Since 2025, we have promoted a **Culture of Experience and Service Workshop**, a key initiative to consolidate our relationship with all those who bring this project to life. More than 140 people from the security, cleaning, maintenance, and operations teams have participated in this initiative, where sharing perspectives, learning, and improving practices, are encouraged, reaffirming the collective nature of the service we provide, since we believe that each person is essential to the daily experience of the place.

Through these learning and collaboration events, we seek to build a common culture among everyone at MUT through the creation of **MUT Experience Seal**, where service will be a key focus.

MUT Benefits Program

The Benefits Program is for those who work in MUT offices. By downloading a digital card, they can obtain discounts and use promotions at more than 100 shops. This initiative strengthens community life, brings commerce closer to those who use our facilities daily, and provides unique benefits to those who are part of MUT.

**BENEFICIOS
COMUNIDAD MUT**

RUT

NOMBRE

TERRITORIA



ARTS, CRAFTS, AND MUT EXPERIENCE MODEL



MUT visitors

At MUT, we have already achieved the most difficult task: building a unique identity and a genuine emotional connection with our community.

5.2.2 OUR VISITORS

Building a place with its own identity takes time. The results show that our efforts have been fruitful: MUT has become a recognised model, with visitors who do not only come to see us, but also return.

Of those who know us, 89% recognize us as an urban landmark for entertainment in Santiago, and more than 80% consider it a unique and irreplaceable place in the city¹. This radical difference from the traditional model is our strongest asset and the foundation of our long-term competitiveness.

Moreover, the study confirms that, without the need to expand the project, there is a significant potential market in our area of influence, mainly in Las Condes, Vitacura, and Ñuñoa.

At MUT, we have attained high visitor penetration and an experience that delivers on its promises; our

challenge is to turn that recognition into more frequent visits and greater loyalty.

The most concrete opportunities are three: increasing visibility to attract those who know about MUT but don't visit it; reinforcing repeat visits in the Experience and Hybrid Explorers segments; and deepening the emotional connection so that MUT goes from a valued place to an irreplaceable one.

Number of visitors

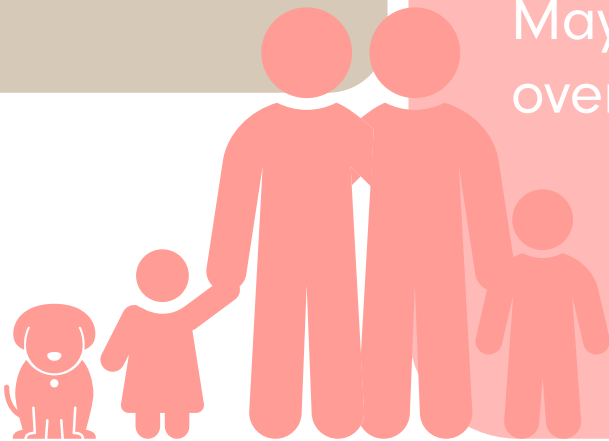
Upon completion of this Report, the retail areas reached 56% occupancy, while the offices hit 80%.

It is worth noting that May 2026 saw a historic record in the number of visitors to MUT.

1.018
Monthly visitors on average

248.737
Visitors in May 2026

+28%
Increase in visitors in May 2026 over 2025



1. MUT Customers and Non-customers quantitative study / March 2026.



ARTS, CRAFTS, AND MUT EXPERIENCE MODEL

During the Mut development phase, extensive research was conducted to comprehend the needs and opinions of the local community, including surveys, focus groups, and discussion workshops with experts.



MUT Anniversary 2025

5.2.3 CONNECTION WITH OUR VISITORS AND TENANTS

From this process, we understood the importance of creating a wide commercial offering with a distinct identity and diverse uses, away from standardized formulas and predictable formats. The community valued the presence of trades, specialized proposals, and projects with their own unique character, such as those that can be found while walking through different neighbourhoods of the city, i.e., spaces linked to trades, the arts, design, music, reading, and gastronomy.

The results of these studies were a guide for the project design, addressing aspects like the lack of public spaces and green areas, generation of local employment, well-being of residents, and pedestrian accessibility.

The commitment to the surrounding community remains through continuous communication via surveys, meetings, and others.

Quarterly surveys and focus groups are conducted with tenants and visitors, while customer service requests receive immediate handling and follow-up from Operations, with each case being identified with a ticket to ensure traceability.

- **Retail and Offices:** overall satisfaction hit 84.13%¹ over 204 tenants surveyed and a 100% response rate.
- **Visitors:** average satisfaction ranges from 9 to 9,5 points, out of a maximum of 10.
- The best-rated service was the cleaning of common areas, with an outstanding 95% satisfaction rate, followed by the service of security personnel with 95%, with both indicators reflecting a high standard in daily operations.
- As for recycling, 73% of tenants reported being satisfied with the waste collection management,

- and 78% are satisfied with the schedules, proving a positive environmental management approach among operators.
- Regarding communication channels, 84% of tenants said they were promptly informed about changes in MUT that affect their operations, reflecting effective communication with businesses.



1. Source: door-to-door survey, December 2025.



ARTS, CRAFTS, AND MUT EXPERIENCE MODEL

At MUT,
we want to
become a
diverse meeting
point and a
connection to
the city.

5.3 ARTS, SPACE, AND CULTURE

We understand culture and crafts as essential aspects of urban life, which is why we promote gatherings and activities that bring creativity, community, and local identity together, integrating contemporary practices with local knowledge, with a special emphasis on how we adapt to the cycles of nature, celebrating the seasons, changes in the city and how we experience it.

Throughout the year, we develop workshops, exhibitions, book presentations, talks, musical activities, and gatherings related to recycling, gastronomy, and learning.

Each activity is reviewed by a **Curatorial Committee** responsible for evaluating if the proposals are in line with MUT's vision and contribute to our market and the city.

We seek to integrate commerce, culture, and urban life within a human-scale environment, fostering closer relationships between people and the city. Our approach aims to consolidate an energetic and constantly evolving space where urban, commercial, cultural, and community dimensions coexist.



Garden of trades / April 2026



ARTS, CRAFTS, AND MUT EXPERIENCE MODEL

At MUT, we seek to provide space for various expressions of culture, crafts, and contemporary creation. We want to be a meeting place for people, entrepreneurship, and initiatives that bring diversity and character to urban life. This vision can be seen both in our programming and in the spaces that comprise the project. Throughout the year, key activities vary according to the season.



Creativity at centre stage

Arts and Crafts (A+C)

This program brings together tradition, contemporary creation, and the city through exhibitions, interventions, and activities open to the public. The initiative seeks to highlight local heritage, draw attention to the work of creators and artisans, and create opportunities for participation in different MUT spaces.

We support the development of artistic projects through a programme of exhibitions and installations, which expands showcasing opportunities for local and international artists. Initiatives like *A Showcase to Display Your Art* allow us to bring different disciplines closer to new audiences, fostering the exchange of perspectives and access to cultural content in everyday life.

Additionally, MUT promotes initiatives to highlight and preserve traditions that are part of the local and national cultural heritage.

Canvas: projections in the hall connecting MUT to Metro

A programme of audiovisual projections and music located on level -3 of MUT, which aims to create a living space for communication, closely connected with the audience and deemed a meaningful contribution, which provides knowledge and offers people a pause in their daily lives. The content puts strong emphasis on our identity through national culture and natural heritage: native flora and fauna, skies, sea, and mountains, as well as tributes to people who have left a legacy in our country.

Workshop in motion

We offer a programme of workshops, which encourage people to actively participate in creative and exchange processes. Through various activities, we want to provide opportunities for learning, collaboration, and community ownership of the spaces. Most of the workshops are held by MUT vendors, who share their expertise with visitors.

Fairs and Festivals

These events add diversity to MUT's programmes and open spaces for producers, entrepreneurs, and local projects. Some gastronomic events that stand out are *Tomato Day*, *Pan Comido*, and *Spring Market*, along with fairs such as *Garden of Bookish Trades* and *Roman Market*.

Music and arts

At MUT, we develop activities that integrate different artistic expressions into the everyday experience of the city. In this context, 2025 saw concerts such as the launch of *Otra Otra*, the Spring concert, featuring classical music on the wooden staircase of the third-floor garden, and the summer concert with Valentina Maza, in addition to dance performances of *Rito de Primavera* by Jose Vidal and Company.



ARTS, CRAFTS, AND MUT EXPERIENCE MODEL



MUT Anniversary 2025

At MUT, we seek to contribute quality of life to people by improving public spaces.

Community Engagement

Initiatives	Description
Community programme	From the development stage, we have considered the opinions and needs of the community through surveys, focus groups, and dialogue sessions to understand their expectations and collect feedback on the project. This effort allowed us to adapt various aspects of the original master plan and incorporate relevant lessons learned for their development. Since 2025, we have conducted biannual perception assessments to learn about the interests, needs, and opportunities for improvement of this key stakeholder group for MUT. We also collaborate with the COSOC (Civil Society Council) of the Municipality of Las Condes to address initiatives and improvements related to the commune. This process is complemented by regular brand studies and an active presence on digital channels, which allow us to maintain continuous and close communication with the community.
Health and well-being	At MUT, we seek to contribute to people's quality of life by improving public spaces and adjacent streets, incorporating green areas, creating spaces to stay and meet, and promoting more sustainable forms of mobility.
Education	The project's communication permanently incorporates content related to sustainability, clean mobility, recycling, and reuse, contributing to the dissemination of more conscious and responsible daily practices.



Tomato Day / March 2025



ARTS, CRAFTS, AND MUT EXPERIENCE MODEL

Featured initiatives in 2025 Seasonal Campaigns

As part of a new way of communicating with the community, we have sought to position MUT from nature and our natural heritage, connecting our attributes with the cycle of the seasons. In September 2025, we launched the spring campaign, with **Renacer (Rebirth)**, its main concept, guiding all the period’s activities around nature. We celebrated rebirth by reinterpreting natural heritage and using excerpts from oral tradition as a means of expression, which gave the concept a visual form. On the eve of Christmas, we launched a campaign, which celebrated something so simple yet essential such as light.

Malón de Barrio (Neighbourhood Get-together) at MUT

We believe in the value of everyday encounters and their ability to strengthen neighbourhood life. The **Malón de Barrio (Neighbourhood Get-together)** was created with that spirit: to bring together tenants, neighbours, and visitors around the same table to share, talk, and get to know one another.



Concierto de Primavera (Spring Concert)

As a way to finish the season, the wooden staircase on the third floor became the seating area to enjoy a selection of classic and contemporary pieces, all inspired by the rebirth of spring.



FARM TABLE COMMUNITY GARDEN

Urban gardens strengthen food security, reduce emissions cause by food transport, and foster community participation. All over the world, more and more cities are incorporating urban gardens, green spaces, and nature-based solutions to address climate change, reduce urban heat islands, promote biodiversity, and improve people’s quality of life. These initiatives transform urban spaces into more sustainable, resilient, and healthy environments, further strengthening the connection between communities and their surroundings. In line with these trends, we are building an urban garden for community use, as a space for meeting, learning, and connecting with nature. This initiative aims to encourage our community to adopt more sustainable practices, promoting environmental education, and contributing to creating a greener city.





GOVERNANCE

MUT’s governance structure aims to ensure a transparent and responsible management, aligned with its vision to contribute to the development of a more sustainable, connected, and people-centred city.

6.1	Governance structure	55
6.2	Team: our culture	61
6.3	Supply chain	70



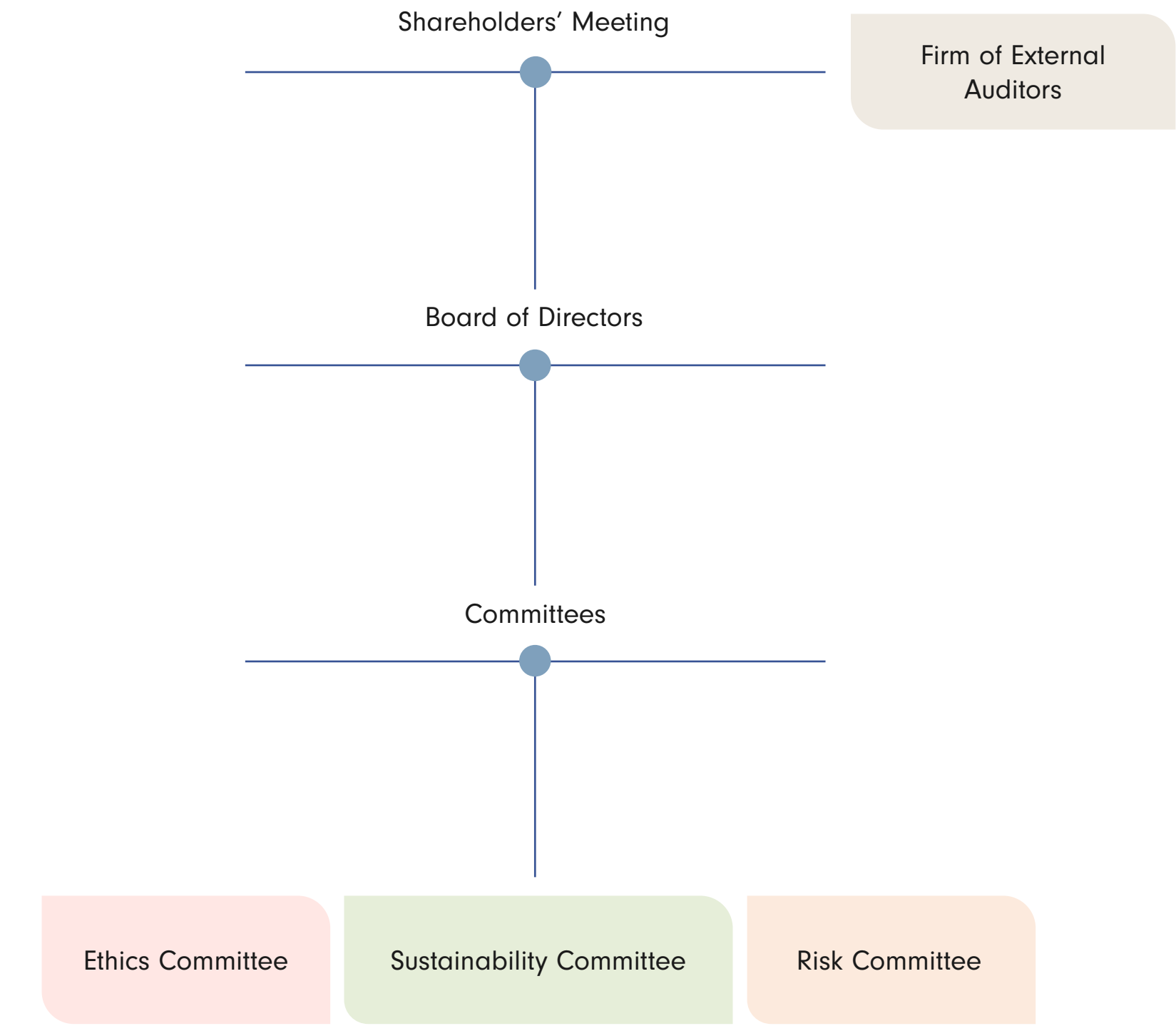
GOVERNANCE



6.1 GOVERNANCE STRUCTURE

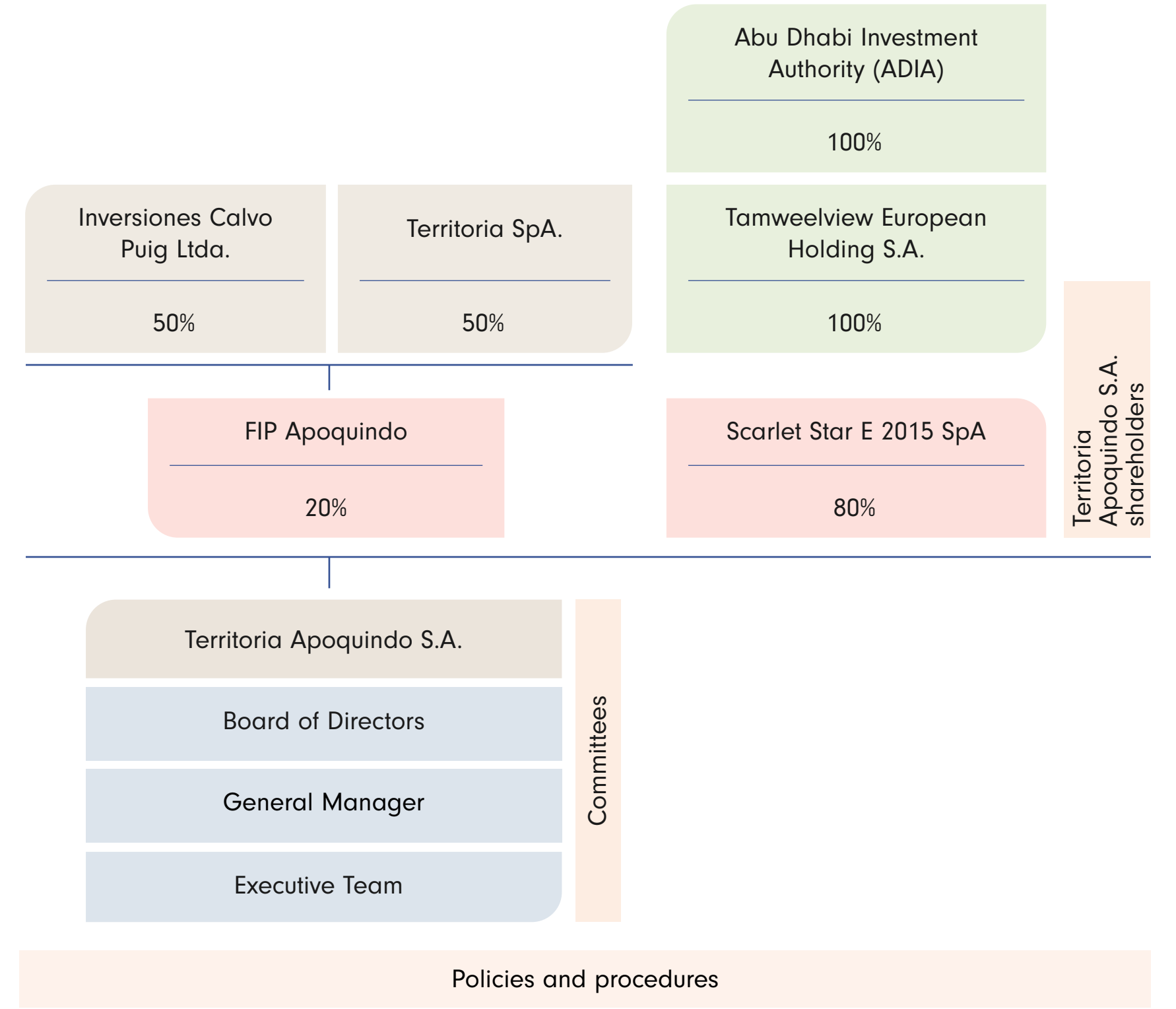
MUT's governance structure is intended to ensure responsible and transparent management aligned with its purpose of contributing to the development of a more sustainable, connected, and people-centred city.

This governance model facilitates coordination among the many management areas, ensuring that economic, social, environmental, and cultural aspects are integrated into the project's planning and operation



6.1.1 SHAREHOLDERS

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



GOVERNANCE

MUT’s governance is based on supervision by the Territoria Board, executive management, and the coordinated work of various committees and specialized areas, which oversee operational, financial, environmental, social, and compliance performance. This structure enables the integration of environmental, social, and governance (ESG) criteria into project planning, operation, and development.

6.1.2 BOARD OF DIRECTORS

Territoria Apoquindo S.A.’s Board of Directors

PRESIDENT

Bradford Heming

DIRECTORS

- Ignacio Salazar Vicuña
- Francisco Rencoret González
- Khalifa Senan Khadim Rashed Al Mheiri
- Abdulla Ahmed Sultán Alhallami



Footbridge and balconies / View from Roger de Flor Street



GOVERNANCE



Encomenderos entrance

Territoria’s multidisciplinary team contribute culture, talent, and imagination to a diverse range of unique projects.

6.1.3 EXECUTIVE TEAM



PALOMA CINTOLESI
General Manager
Business Administrator



NICOLÁS GARCÍA
Finance Director
Business Administrator



CONSTANZA SILBERBERG
Legal Director
Lawyer



GUILLERMO STANKE
Project Director
Civil Engineer



VÍCTOR SILVA
Public Affairs Director
Architect



LUIS EDUARDO CARMONA
Design Lab Director
Bachelor and Master
in Architecture



FRANCISCA YAÑEZ
Design Lab Manager
Architect



FERNANDO FLORES
Architecture and
Sustainability Manager
Architect



VINCENT POUZET
Business Development
Manager
Industrial Civil Engineer



MAXIMILIANO LARA
Administration and
Finance Manager



AGUSTIN SOTO
Development Manager
Civil Engineer



IGNACIO CORREA
Development Manager
Architect



GOVERNANCE

6.1.4 BOARD SUPPORT COMMITTEES

To optimize decision-making and ensure a thorough analysis of specific matters, the Board of Directors can delegate some roles to specialized committees.

Ethics committee

The Ethics Committee is a fundamental body for guaranteeing integrity and ethical conduct. It may hold meetings with at least two of its members, and it actively promotes the values and principles established in the Code of Ethics and corporate policies.

It acts as an advisory body that provides guidance on matters related to ethics and professional conduct, serving as a pivot for complex situations or ethical dilemmas. It also mediates the resolution

of ethical conflicts that may arise between different parties in the Company, promoting fair and balanced solutions.

It is responsible for receiving, investigating, and resolving complaints regarding possible ethical violations, guaranteeing due process, the right to defense, and duly substantiated resolutions.

In case of non-compliance, the Committee may apply the corresponding sanctions in accordance with internal procedures. Moreover, it ensures that all new employees receive a copy of the Code of Ethics, sign the Commitment Letter, and complete the Conflict-of-Interest Statement, reinforcing the ethical culture from day one.

Moreover, it ensures that information on employees' conflicts of interest is kept up-to-date, safeguarding transparency and organizational trust.

Finally, it proposes to the Board of Directors the necessary updates or modifications to keep the Code of Ethics and Conduct current and effective.

Members:

Ignacio Salazar	CEO and Committee Chairman.
Francisco Rencoret	Chairman of the Board.
Nicolás García	Chief Financial Officer (CFO).
Constanza Silberberg	Legal Director.

Sustainability committee

The main goal of the Sustainability Committee is to thoroughly review the Company's ESG or sustainability performance, which includes monitoring existing gaps, implementing and supervising improvement initiatives, and reviewing and following up on complaints received via the sustainability reporting channel.

Overall, Fernando Flores, Architecture and Sustainability Manager, is responsible for the Sustainability Committee, while the Human Resources area is in charge of managing matters related to Diversity, Equity, and Inclusion (DEI).

Members:

Ignacio Salazar	CEO and Committee Chairman.
Nicolás García	CFO.
Constanza Silberberg	Legal Director.
Guillermo Stanke	Project Director.
Fernando Flores	Architecture and Sustainability Manager.
Maximiliano Lara	Administration and Finance Manager.

Risk committee

The Risk Committee is responsible for identifying, assessing, and mitigating all types of risks. Its main responsibilities include:

- Comprehensive risk monitoring.
- Taking action in case of critical risks.
- Approving exceptions to sustainability management in specific situations that merit it, ensuring a rigorous assessment of the circumstances.
- Actively promoting an organizational culture focused on risk management, regulatory compliance, and continuous improvement in these areas.

Members:

Ignacio Salazar	Director and CEO. Chairman of the Committee
Nicolás García	CFO.
Agustín Soto	Innovation Manager.
Maximiliano Lara	Administration and Finance Manager and Corporate Head of the Risk Board.



GOVERNANCE

MUT’s Sustainability Committee leads the integration of environmental, social, and governance criteria into the management of the project. It oversees initiatives, monitors indicators, and promotes actions that contribute to a more efficient and responsible operation, aligned with sustainable development objectives and the creation of value for the community.



6.1.5 SUSTAINABILITY GOVERNANCE

Our sustainability governance model is structured through a collaborative and interdisciplinary framework, which integrates the Board of Directors, specialized committees, the executive team, and the various operational areas of MUT. This model brings together sustainability management through the participation of the Sustainability Management team, the Innovation and Sustainability team, specialized advisors, and the ESG team, allowing them to integrate environmental, social, and governance criteria into strategy and decision-making. Furthermore, this approach strengthens ESG (Environmental, Social, and Governance) management, reporting processes, and compliance with international standards such as GRESB (Global Real Estate Sustainability Benchmark), promoting responsible corporate management focused on continuous improvement.

Sustainability Governance Framework



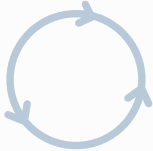
GOVERNANCE



Territoria's main offices

6.1.6 OUR CORPORATE POLICIES

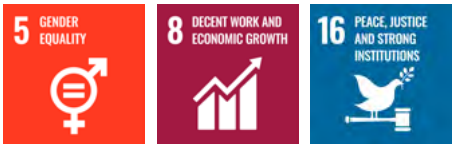
MUT’s policies establish its management’s guiding principles and reflect its commitment to sustainability, ethics, transparency, and the well-being of its people. These guidelines lead decision-making, risk management, and relationships with employees, tenants, suppliers, visitors, and the community, contributing to the development of a responsible and sustainable urban project.

Policy	Description
 Sustainability Strategy	MUT’s Sustainability Strategy integrates environmental, social, and governance criteria into the management and operation of the project to generate sustainable value for people, the community, and the city. This strategy reflects the conviction that urban development must contribute to collective well-being, environmental protection, and the building of more resilient, inclusive, and connected cities.
 Environmental Policy	At MUT, we are committed to environmental protection and sustainable urban development. We promote responsible management of natural resources, energy efficiency, waste and emissions reduction, biodiversity conservation, and continuous improvement of our environmental performance. Through our operations and decisions, we want to make a positive impact on the city and contribute to a more sustainable environment for present and future generations.
 Corporate Governance Policy	This policy presents a structured summary of the principles and rules that underpin our corporate governance model, as well as the general guidelines we have adopted for its proper implementation. These principles and guidelines are based on current legislation, our bylaws, and best market practices.
 Diversity, Equity, and Inclusion (DEI) Policy	This policy establishes the foundation for the effective integration of diversity, equity, and inclusion. Furthermore, this policy includes the complete exclusion of any form of verbal, physical, visual, sexual, or psychological harassment.
 Risk Management Policy	This policy establishes the principles, basic elements, and general framework for the comprehensive management of risks within the Company. Its main objective is to ensure the governance of the risk management process, which involves the identification, measurement, control, mitigation, and continuous monitoring of relevant risks.
 Health, Safety, and Well-being Policy	This policy defines the principles and general guidelines adopted to guarantee the health, safety, and well-being of all individuals who contribute to the development of MUT’s activities.
 Information Security Policy	MUT is committed to protecting information, safeguarding its confidentiality, integrity, and availability. Therefore, it implements security measures, controls, and best practices that enable the proper management of risks regarding information and technological systems, ensuring regulatory compliance, operational continuity, and the trust of employees, tenants, clients, and other stakeholders.
 MUT Social Policy	This policy defines the principles and general guidelines that frame the fulfillment of our social responsibility. It consists of twelve key statements directly linked to the development of our activities and business, which we are committed to upholding and actively promoting among all our stakeholders.



GOVERNANCE

At MUT, people do not just carry out a project; they are part of the project. We build our culture day by day, with every interaction, every decision, and every caring gesture toward those who work in and pass through this space.



6.2 TEAM: OUR CULTURE

We value the distinctiveness of each employee and strive to build a workplace where all voices are heard, differences are respected, and everyone can feel part of MUT. We have zero tolerance for any form of discrimination or harassment, and we have safe spaces where our team members can raise their concerns with full confidence.

6.2.1 GOVERNANCE OF OUR MANAGEMENT

We have a [Social Policy](#) applicable to all the Company's activities. This means that it must be respected by everyone who works for and with us, as they have the responsibility to act in accordance with this policy and to report any situation that violates its principles or standards. This commitment extends to suppliers, tenants, contractors, and other partners, whom we require to uphold the values of this policy.



Matria Meeting (Women in Gastronomy Chile) / March 2026



GOVERNANCE

Measurement is the first step to improvement. That’s a fact. Thus, we continue to strengthen our diversity monitoring procedures, committed to gradually expanding the information we collect and the actions we take, always with full respect for people’s privacy.



Autumn Concert / June 2026

6.2.2 DEI COMMITMENT: DIVERSITY, EQUITY AND INCLUSION

We work towards an inclusive culture that values diversity and allows each person to fully develop their potential. This commitment is present in the [Diversity, Equity, and Inclusion \(DEI\)](#) Policy, which establishes a clear framework for integrating these principles and prioritizing unrestricted respect for the dignity of all people, without distinction of origin, gender, sexual orientation, beliefs, disabilities, or other personal circumstances.

Similarly, this policy explicitly prohibits any type of harassment and promotes relationships based on respect, collaboration, and fair treatment.

The fundamental principles that guide this policy are as follows:

- **Respect for human rights:** We promote and demand their fulfillment in all our labor and contractual relationships.
- **Non-discrimination:** We guarantee a work environment free from discrimination and offensive behavior, safeguarding the physical and psychological integrity of all individuals.
- **Inclusive culture:** We foster active participation, listening, and respect for all perspectives, both within and outside of MUT.

To bring these principles to life, we have implemented actions such as awareness and training programmes, initiatives to support inclusion, and regulatory compliance assessments related to the Labor Inclusion Law and the Law Against Arbitrary Discrimination. We also have ongoing procedures to sanction any non-compliance with these provisions.



GOVERNANCE



Barro a la mesa contemporary pottery / May 2025

Culture is learned, but at MUT, it is lived.

Identification of Training Topics

Compliance

We have a regulatory compliance training programme, which encompasses two key areas. We train our employees on the provisions of the Financial Analysis Unit (UAF), reinforcing their understanding of the prevention of money laundering and the financing of terrorism. Furthermore, we implement training programs based on the Crime Prevention Model (MPD), a tool that establishes protocols and internal controls to detect and prevent conduct that could compromise the organization’s integrity. Both initiatives reinforce our culture of transparency and ethical conduct.

Leadership

We developed a Leadership Programme for those in leadership roles in the Company to strengthen their ability to lead teams with judgment, empathy, and strategic vision. The programme addresses communication skills, performance management,

decision-making, and organizational culture building, providing actual tools to face daily challenges more effectively. We believe that leadership is learned and practiced, and that investing in those who guide others is investing in the quality of the entire organization.

It is worth noting that, although MUT is committed to diversity in all its forms, the Human Resources area does not currently collect specific data regarding racial diversity, sexual orientation, or socio-economic background of its employees due to the current legal framework, which restricts the collection of information considered sensitive¹.

1. MUT pays close attention to the evolution of laws and regulations in this area and will evaluate future options for the legal registering and use of this type of information, so as to continue to strengthen its diversity and inclusion initiatives.



Isla Negra radio / October 2025



GOVERNANCE



Isla Negra radio / October 2025



Garden of trades / April 2025

6.2.3 TRAINING AND DEVELOPMENT

At MUT, we promote the professional development of our employees through learning and training opportunities designed to enhance their skills and competencies. The main initiatives are detailed below:

Culture dissemination programme	• Development of an annual communication plan. • Action and implementation plan in 2025.
Action plan on communication, feedback, and training	• Training • Annual training plan.
Feedback sessions with management	The survey results were presented and analysed in feedback sessions with the organization's Directors and Managers.
Feedback sessions with different teams/areas	The findings were shared and discussed with the various teams through focus group sessions, facilitating dialogue and active participation from different areas.
Focus groups	Three focus group sessions were held with representatives from the company's various areas to delve deeper into the survey results and make suggestions for improvement.



GOVERNANCE



Coffee Festival / June 2025

6.2.4 ORGANIZATIONAL CULTURE

We have a regular breakfast and lunch programme for open dialogue between the General Manager and different groups of employees, where ideas flow in both directions and suggestions are received directly. We complement these meetings with two semi-annual communication days, when the entire team meets to learn about the status of projects and the main news from MUT. We believe that alignment can't be decreed, but it's built by each person understanding where we're going and feeling that their voice is being heard.

Engagement Survey

In 2025, we continued developing the **Engagement Survey**¹, the results of which provide valuable input for designing specific action plans to address gaps in areas such as internal communication, feedback, and training. Through this process, we aim to further

1. Conducted by an independent third party: Coopman Consulting.

strengthen a work environment based on merit, excellence, and professional development.

The employee satisfaction and climate survey incorporated a comprehensive measurement methodology, which included **Net Promoter Score (NPS)** and an **overall satisfaction score**, complemented by additional dimensions on Innovation, Culture, Leadership, Motivation, Management, Skills, and Coordination. This set of metrics provided a comprehensive view of the organizational environment, evaluating both employees' willingness to recommend the organization as an employer and their overall satisfaction level, as well as the qualitative factors that influence team well-being and performance.

Engagement Survey²

MUT implemented a measurement of employee health and well-being into its workplace climate survey, achieving a 55% participation rate and a satisfaction score of 78. The results were then explored in greater depth through focus group sessions, where the surveyed aspects were analysed thoroughly and specific employee perceptions on these topics are gathered.

Indicador	2025	2024	2023	2022
Number of employees surveyed	78	61	59	50
Percentage of survey reach	87%	100%	100%	100%
Number of respondents	77	59	57	44
Response rate	99%	97%	97%	88%

2. To identify what motivates and interests our employees, and what affects their satisfaction and well-being at work.

Engagement Programme

- The Engagement Programme aims to strengthen participation, communication, and recognition within the team. It is structured based on the results of the workplace climate survey. In response to the lowest scores identified, we have developed action plans focused on the dimensions that need the most attention, including:
- Planning and cultural dissemination programme.
- Action plan to define the organizational structure.
- Leadership programme.
- Feedback sessions with different work teams.



GOVERNANCE



Canvas / March 2026

6.2.5 HEALTH AND SAFETY

Our [Health, Safety, and Well-being Policy](#) establishes the guiding principles that direct our actions in this area. The overall wellbeing of people, especially our employees, represents an essential pillar of our business model. Accordingly, we have a [Health and Well-being Programme](#) to strengthen commitment, motivation, and job satisfaction.

Health and Wellbeing Programme

We offer a health and wellness programme for our employees, structured around two main pillars. First, the Betterfly platform, which provides benefits related to physical activity, healthy eating, emotional well-being, 24/7 medical care, financial education, and online learning. Second, the programme includes measures to strengthen employee engagement, motivation, and satisfaction within the organization. The programme’s components encompass the following dimensions:

- In terms of [needs assessment](#), employee climate and engagement surveys, along with subsequent focus groups, are the primary means of identifying employee needs and areas for improvement.
- Regarding [goals and objectives](#), the performance evaluation process includes a feedback session, where objectives and goals for the following year are defined, both individually and by department.
- Regarding [monitoring and follow-up](#), the programme establishes a process for the regular review of needs, objectives, and goals, at least annually. This enables verification of the progress of initiatives and the implementation of necessary adjustments to ensure their effectiveness.

Well-being measures

Our employees use the Betterfly app, a tool that fosters self-care, physical activity, and connection with nature, contributing to strengthening overall well-being and satisfaction in the workplace.

Moreover, the design criteria for MUT’s facilities is defined by the WELL certification, a standard that promotes workspaces that positively impact people’s health, wellbeing, and productivity. It considers specific measures related to air and water quality, optimization of natural and artificial lighting, thermal comfort, acoustic control, the selection of healthy materials, and the integration of green areas. These conditions aim to create a work environment that prioritizes the health, well-being, and life quality of those who use the space daily.

Key initiatives

Influenza vaccination

Among other preventative initiatives focused on the health of our employees.

Actions to promote health

Healthy eating, acoustic comfort, biophilic design¹, humidity control, inclusive design, indoor air control, lighting control, additional five days of paternity leave beyond the legal minimum, and incentives for physical activity.

Health insurance

We offer supplemental health insurance that allows employees to reimburse medical services partially covered by the Company.

Promotion of social interaction

We have open-plan offices and common break areas to foster interaction, collaboration, and the daily well-being of our teams.

1. The definition is detailed in Chapter 2, section 2.3.



GOVERNANCE

At MUT, we have adopted various measures to implement our health and well-being program, including benefits and activities to improve the quality of life of our employees.



Barro a la mesa contemporary pottery / May 2026

Health and Well-being Plan results monitoring

- **Climate and engagement survey:** it includes an open-ended question section, where individuals identify aspects they value and wish to maintain in the future, as well as opportunities for improvement related to well-being and work environment.
- **Monitoring of safety indicators and/or conditions:** MUT conducts continuous monitoring of health and safety conditions of its team, contractors, and suppliers.
- **Promotion of on-site safety during construction phase of development projects:** safety is essential to the project, from the design stage through execution and full operation. The company responsible for this must adapt its services to the needs and conditions at each stage, incorporating preventive actions and control procedures to safeguard the safety of people and operational continuity.

Health and safety risk management

Our Occupational Health and Environmental Health Management Plan (PG SSTMA) defines the planning, implementation, and control parameters for the project, aligning with ISO 45001 (formerly OHSAS 18001:2007). This plan functions as a proactive management tool, focused on continuous improvement and the reduction of workplace risks, strengthening a culture of safety and care in all our processes.



Night of the bookstores / April 2025

Featured initiatives

- Ongoing training in safe work procedures.
- Regular implementation of safety inspections in all areas.
- Development and application of safe work procedures, specific to high-risk sites, along with the provision and obligatory use of appropriate personal protective equipment (PPE).
- Rigorous investigation of all workplace accidents and incidents.
- Promotion of a preventive and corrective culture at all levels.
- Establishment and active operation of Joint Health and Safety Committees.
- Installation of clear and visible safety signage throughout the construction site and facilities.



GOVERNANCE



Summer Market / January 2026

Health and safety performance indicators

At MUT, we establish health and well-being goals and objectives in three dimensions. As for mental health and well-being, we work on the continuous improvement of workspaces and available amenities to ensure that the work environment actively contributes to the well-being of our employees.

Regarding physical health, the financial contribution allocated to sports activities that promote healthy habits, such as funding football teams, is being steadily increased, among other initiatives. Finally, in relation to the work environment, concrete actions are implemented to improve the score obtained in the climate survey compared to the previous year, so as to sustainably strengthen organizational well-being.

The metrics obtained allow us to identify the areas or activities with the highest number of accidents and incidents and to detect threats and vulnerabilities in order to intervene and take timely action to mitigate or prevent new events that could damage people or facilities. Thus, we closely monitor the following key health and safety indicators for both our contractors and our employees. It is worth mentioning that MUT has continuously monitored the safety indicators and conditions of its employees for the past three years.

Health and Safety Indicators

Indicator	Unit of Measurement	Explanation	2025
Personnel	Number	Headcount as of 31 December 2025	90
Total exposure time	Number	Total hours worked	47.880
Number of accidents	Number	Number of workplace accidents	0
Number of absence days	Number	Days of absence due to workplace accidents	0
Absenteism rate	%	Time lost due to accidents over total hours worked	0
Accident rate	%	Total number of injuries over total hours worked	0
Lost day rates	%	Days lost over total hours worked	0
Fatalities	Number	Number of fatalities	0
Near misses	Number	Number of near misses	0
Severity Rates	%	Days lost due to near misses over total incidents	0



GOVERNANCE



Night of the bookstores / April 2025

Well-being measures

Acción	Incluida	Descripción
Acoustic comfort	Yes	The workplace has enough space to minimize noise pollution and foster employee concentration.
Biophilic design	Yes	The project design includes biophilic principles.
Daycare / nursery	Yes	The company funds childcare for children under two years old and offers the possibility of a compensatory voucher if the child cannot attend.
Flexible working hours	Yes	Flexible working hours for employees to attend to personal situations, promoting work-life balance.
Healthy eating	Yes	The office provides fruit for employees at all times, promoting healthy eating habits.
Humidity control	Yes	The project design incorporates humidity control.
Lighting	Yes	The office has adequate natural and artificial lighting to ensure visual comfort.
Inclusive design	Yes	The office has accessible restrooms for disabled people and spacious areas that promote inclusion.
Paid maternity leave above the legal minimum	No	Not provided.
Paid paternity leave above the legal minimum	Yes	Fathers have 5 additional days of postnatal leave beyond the legal minimum.
Incentive for physical activity	Yes	The company sponsors a football team made up of <i>Territoria</i> employees, promoting physical activity.
Access to physical and/or mental health care	Yes	Supplementary health insurance is offered for the percentage not covered by the employee’s health system, facilitating access to medical care at more affordable prices.
Promotion of social interaction	Yes	Integration activities, like communication workshops, Chilean Independence Day celebration, and end-of-year party are held to strengthen bonds among employees.
Thermal comfort	Yes	The office has a climate control system to independently adjust the environment, regardless of external weather conditions.
Water quality	Yes	The office has filtered water dispensers for employee use.
Teleworking agreements	Yes	Flexible conditions for workers to work remotely in extraordinary situations, if necessary..



GOVERNANCE

Choosing the right people to work with is part of our responsibilities. Our supply chain has the same commitment to ethics, the environment, and people that guides everything we do at MUT.

6.3 SUPPLY CHAIN

Supplier compliance is a pillar of MUT’s responsible management. Selection and evaluation of business partners involves environmental, social, and governance (ESG) criteria, so suppliers and contractors are monitored to ensure compliance with current standards and regulations. Thus, the **Code of Ethics** and the **Supplier Code of Ethics** establish clear standards of conduct, requiring compliance with applicable laws and regulations, including environmental, health, safety, and conflict of interest regulations.

Supplier selection is based on objective criteria, including projected results, integrity and reputation, value for money, adherence to deadlines, relationships with employees, and alignment with MUT’s values.

These codes also commit suppliers to:

- Comply with labour laws and minimum environmental standards.
- Guarantee workplace safety.

- Reject child labour, human trafficking, corruption, and any form of arbitrary discrimination or harassment.
- Promote collaborative and responsible relationships.
- Encourage sustainable waste management.

6.3.1 MONITORING AND GOVERNANCE

Continuous monitoring is a key pillar of our sustainability strategy. We monitor compliance with the established criteria during both the construction and operational phases, including tenants, lessees, and strategic suppliers.

Sustainable Supply Chain Requirements are included in contracts and address matters regarding business ethics, human rights, environmental standards, working conditions, and occupational health.

Supplier evaluation considers aspects like their experience, work methodology, and strategic relevance to MUT.



GOVERNANCE

6.3.2 CONTRACTOR SUPERVISION

Contractor monitoring includes compliance with environmental, social, and governance (ESG) criteria, requiring the submission of documentation to prove compliance with current regulations. It also involves supervision procedures like training, contractor reports, internal and external audits, regular meetings, waste disposal certificates, and noise measurements.

All contractors must comply with mandatory standards regarding:

- Business ethics
- Rejection of child labour
- Community engagement
- Environmental and safety standards
- Human rights
- Occupational health, well-being, and safety.

Key initiatives

Selection and evaluation of business partners

Integrated sustainability criteria: objective assessment that considers the environmental, social, and governance (ESG) performance of suppliers, going beyond traditional criteria.

Long-term relationships: fostering mutually beneficial collaborations that promote continuous improvement in sustainability.

ESG due diligence: assessment processes to identify and mitigate environmental and social risks in the supply chain.

Values alignment: prioritizing partners whose principles and practices are consistent with MUT's commitment to sustainability.

Skill building

Sustainability training programmes: offering training to suppliers and contractors on key sustainability topics (environmental, social, and governance).

Integration of ESG criteria into operations: raising awareness of the importance of sustainable practices in processes and products.

Promoting continuous improvement: collaborating with partners to identify and implement opportunities to improve their sustainability performance.

Monitoring and control

Continuous monitoring systems: implementing procedures to monitor compliance with sustainability requirements (e.g., audits, reports, certifications).

ESG performance assessment: monitoring and evaluating the environmental and social performance of suppliers over time.

Feedback and corrective procedures: establishing processes to identify deviations, provide feedback, and ensure corrective actions.

Transparency and traceability: strengthening supply chain visibility to manage sustainability-related impacts more effectively.

Environmental requirements

Efficient resource management: requiring practices to reduce water and energy consumption.

Minimizing and responsible waste management: promoting sorting, reuse, and recycling of waste, as well as proper disposal of hazardous waste.

Emissions reduction: promoting initiatives to reduce greenhouse gas emissions and other pollutants.

Selection of sustainable products and services: prioritizing suppliers that offer products and services with lower environmental impact.

Health and Safety Indicators

Indicator	Unit of Measurement	Description	2025
Total exposure time	Number	Total hours worked	573.964
Number of accidents	Number	Number of workplace accidents	5
Number of absence days	Number	Days of absence due to workplace accidents	210
Absenteeism rate	%	Time lost due to accidents over total hours worked	0,30%
Accident rate	%	Total number of injuries over total hours worked	10%
Lost day rates	Number	Days lost over total hours worked	341,76
Fatalities	Number	Number of fatalities	0
Near misses	Number	Number of near misses	0
Severity Rates	%	Days lost due to near misses over total incidents	0



MATERIALITY

Our stakeholders include all those people, communities, and organizations that influence our management or are affected by our activities.

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MATERIALITY

The process involves the evaluation of the impacts, risks, and opportunities related to MUT's operations, as well as expectations and concerns of its main stakeholders, including employees, tenants, visitors, suppliers, investors, authorities, and the community.



Pan Comido fair / August 2025

7.1 CONTEXT

We integrate ESG (Environmental, Social, and Governance) material issues into our operational management as a central pillar to ensure long-term sustainability and make a positive impact on society.

Accordingly, in 2024 we applied a dual materiality approach, aligned with international standards, which allows us to identify and manage the most relevant aspects, both in terms of the impact of our actions on people and the environment, and the risks and opportunities that could affect our financial performance.

Our stakeholder engagement process is based on broad participation by internal and external stakeholders, encompassing over 560 surveys and a response rate exceeding 98%. The majority of participation (93%) came from external stakeholders, including suppliers, civil society, visitors, tenants, offices, and secondary sources, while 7% came from internal collaborators.

This approach allows us to incorporate a comprehensive and representative view of the various groups involved in the project, strengthening decision-making based on their perceptions, expectations, and needs. This process will be updated during the second half of 2026.

As for impact, we promote the preservation of cultural heritage, community development, and the energy of the local economy, along with responsible environmental management based on the efficient use of resources and ecological awareness.

From a financial viewpoint, we have strengthened our capacity to attract and engage audiences, ensure a relevant offering, and build trusting relationships. Moreover, we have managed risks and opportunities through cost optimization, revenue diversification, and adaptation to environment changes.



Matria Meeting (Women in Gastronomy Chile) / March 2026



MATERIALITY

Stakeholders are the individuals, communities, organizations, and institutions that influence or may be impacted by MUT's activities.



Summer Market / January 2026

7.2 OUR STAKEHOLDERS

Stakeholder Group	Definition	Value proposition	Why is it important?	How do we relate?
Community	The community represents the stakeholder subgroups in the surrounding areas and civil society in general.	At MUT, we develop an urban space that redefines how we experience the city, integrating economy, nature, mobility, culture, and community. We seek to create an inclusive, safe, green, and active environment that generates long-term social, environmental, and economic value.	We acknowledge that interaction and engagement with the community strengthen our value proposition, allowing us to build strong relationships. and enrich the city through the experiences and contributions of its people.	• Activation and participation (workshops, activities, events, and others) • Collaboration with associations and organizations. • Multichannel communication (website, social media, reports). • Spaces for direct interaction. • Listening processes through quarterly surveys, perception studies, and others.
Suppliers and contractors	Suppliers and contractors are key and crucial players in the operation of our project; they are our strategic partners.	We understand that their performance directly impacts the sustainability of our operations and our ability to create value. Thus, we integrate sustainability criteria into the selection and management of suppliers, promoting responsible practices throughout the supply chain.	Their environmental and social performance directly affects the sustainability of our operations, so we integrate sustainable criteria into selection and management, fostering responsible standards.	• Training programs • Communication of guidelines and expectations. • Discussion spaces and workshops. • Feedback channels
Tenants (retail spaces and offices)	Our tenants, both in the retail and office sectors, are essential to the urban ecosystem..	We offer spaces that integrate experience and value for their users, promoting well-being, accessibility, and quality. They are key partners in consolidating a resilient and attractive urban destination.	They are strategic allies for the development and positioning of MUT, contributing to the people's experience, sustainability, and the consolidation of the project as a mixed-use development.	• Training programmes. • Communication of guidelines and expectations. • Discussion spaces and workshops. • Feedback channels - Quarterly surveys. - Perception studies. - Complaint channels - Reporting channel - Hotline, email, and platform.



MATERIALITY

Stakeholders play a fundamental role in the materiality process, as their perspectives allow us to identify the main issues for the organization and its environment.



Ode to the pumpkin / May 2026

MUT's main stakeholder groups

Stakeholder Group	Definition	Value proposition	Why is it important?	How do we relate?
Visitors	It corresponds to the people who pass through or visit MUT, including those participating in commercial, cultural, gastronomic, or work-related activities.	Our focus is on understanding and anticipating their needs and expectations, offering a lively and constantly evolving environment, which fosters diverse urban experiences. We seek to connect the commercial, cultural, social, and local dimensions, promoting a sustainable and inclusive urban lifestyle.	They represent a fundamental driver of MUT’s energy and appeal, directly influencing the value perceived by our tenants and offices.	• Activation and participation (workshops and activities). • Multichannel communication (website, social media, reports). • Spaces for direct interaction. • Discussion and feedback (meetings and surveys)
Employees	It represents direct staff and related entities that provide services to MUT.	We promote a positive, inclusive, and professional development-oriented work environment, recognizing the talent and contribution of individuals to MUT's operation and experience.	They are our main ambassadors and a key pillar of our operations. Their well-being, commitment, and development are essential to the project's success and sustainability.	• Multichannel communication. • Direct interaction spaces. • Climate and satisfaction Surveys. • Reporting channel. • Corporate breakfasts and events.
Shareholders	Members of the company's governing body, where directors represent shareholders and investors.	Our responsibility is to create and protect long-term value by integrating economic, environmental, and social criteria into strategic decision-making.	They are a key player to MUT's financial sustainability.	• Board meetings. • Shareholders' meeting. • Financial statements. • Management reports. • Visitors.



MATERIALITY



MUT Orchard

7.3 MATERIAL ISSUES

Material Issue	Sub-aspect	Description
Emissions management 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	- Measurement of carbon footprint during operational phase. - Certification.	Greenhouse gas (GHG) emissions generated by human activities increase the atmosphere's natural greenhouse effect, causing global warming, which can trigger climate disasters and environmental impacts. Actions that mitigate these effects contribute to SDGs 7 and 13. For more details, see Chapter 3.
Water resource management 6 CLEAN WATER AND SANITATION	- Water balance management. - Greywater use. - Rainwater use.	Water availability and quality are essential for human health, social and economic development, and ecosystem balance. Water resources must be carefully managed at all stages of their cycle, from collection to treatment and reuse, contributing to responsible operation, aligned with SDG 6. For more details, see Chapter 3.
Energy management 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	- Energy consumption. - Percentage of renewable energy.	Energy accounts for more than two-thirds of global GHG emissions. A strategy focused on energy efficiency and the use of renewable energy makes a significant contribution to reducing emissions, strengthening competitiveness, and advancing the achievement of SDGs 7 and 13. For more details, see Chapter 3.

Material issue	Sub-aspect	Description
Waste Management 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 11 SUSTAINABLE CITIES AND COMMUNITIES	- Zero Waste and circular economy - Reduction of hazardous waste - Waste treatment and disposal	Operations generate materials that require treatment, reuse, or final disposal and which, if not managed properly, can impact the environment. Our approach aims to improve operational efficiency and promote a more regenerative and inclusive urban model, contributing to SDGs 12 and 11. For more details, see Chapter 4.
Biodiversity management 15 LIFE ON LAND 11 SUSTAINABLE CITIES AND COMMUNITIES	- Incorporation of green areas - Ecosystems - Public space	Biodiversity encompasses the variety of ecosystems, species, and genetic diversity essential to life. Actions like the use of native species, pollinator gardens, promote environmental regeneration and community well-being. Furthermore, they strengthen ecosystem services such as air quality, temperature regulation, and natural pest control, aligning with SDGs 15 and 11. For more details, see Chapter 2.

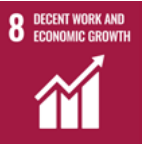


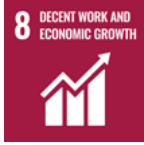
MATERIALITY



Night of bookstores / May 2026

Main material issues and their management approach

Material issue	Sub-aspect	Description
Commitment to entrepreneurs 	Support to entrepreneurs	Support to entrepreneurs is a key strategy, which combines strengthening the local ecosystem, diversification of the commercial offering, and creation of social value. It comes to fruition through accessible, low-cost, or temporary spaces, like stands, modules, or spaces in public areas, allowing entrepreneurs to test products, obtain feedback, and position their brands. It contributes to SDG 8. For more details, see Chapter 5.
Community engagement 	- Community participation - Social inclusion - Combating discrimination and harassnt - Equal opportunities - Fairness - Freedom of thought and expression	Community engagement is central to the project's sustainability, as it allows us to build relationships of trust and create social value. This connection is fostered through cultural activities, solidarity campaigns, and educational programmes. Opening up spaces contributes to social integration, a sense of belonging, and SDG 11. For more details, see Chapter 5.

Material issue	Sub-aspect	Description
Visitor, tenant, and office experience  	- Visitor satisfaction - Tenant and office satisfaction - Safety - Noise exposure	Managing user satisfaction is essential in high-traffic areas. Accordingly, we promote a positive experience through continuous improvement processes based on surveys, digital channels, and participatory spaces. Aspects like service quality, waiting times, cleanliness, accessibility, and communication are considered, contributing to SDGs 3 and 16. For more details, see Chapter 5.
Employee well-being  	- Work environment - Health, safety, and well-being - Respect for human rights - Training and development - Diversity and inclusion - Working conditions and accidents - Noise exposure - Physical integrity - Safety	The ability to attract and retain talent is key to MUT's competitiveness and sustainability. Therefore, we promote safe, inclusive, and collaborative work environments, along with training, development, and well-being programmes. These actions contribute to reinforcing the satisfaction, productivity, and professional development of our employees, aligning with SDGs 3 and 8. For more details, see Chapter 5.

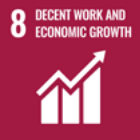
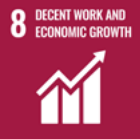


MATERIALITY



Focal Mode exhibition / January 2026

Main material issues and their management approach

Material issue	Sub-aspect	Description
Ethics, transparency, and governance  	- Compliance management - Corporate governance	At MUT, we recognize the importance of having a robust governance and compliance model, which allows us to mitigate the risks present in our operations. Proper management contributes to SDGs 8 and 16. For more details, see Chapter 6.
Information Security 	- Data protection - Information security - Privacy	This area encompasses data protection and privacy rights of employees, clients, and third parties, combining legal obligations with the secure management of information through appropriate security measures, considering new technologies and related risks. It contributes to SDG 8. For more details, see Chapter 8.

Material issue	Sub-aspect	Description
Innovation 	- Incorporation of wood - Biodigester - Innovation in the business model	Innovation is present in both the construction and operation phases, transforming how MUT adds value to the city. Proper management contributes to SDG 11. For more details, see Chapter 3.
Reputation 	- Risk management - Reputational risks	A well-managed and responsible company guides its decisions toward the interests of its stakeholders, based on clear rules, objectives aligned with regulations, and market standards. This requires acting with integrity, respect, and consistency, contributing to SDG 8. For more details, see Chapter 8.



MATERIALITY

MUT identifies its material issues through a dual materiality matrix, a methodology that evaluates each issue from two complementary perspectives: its relevance to the organization's financial performance and the magnitude of the impact the organization has on that issue in society and the environment.

7.4 DUAL MATERIALITY MATRIX





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Our achievements in 2025 guarantee that we will continue to grow and expand our contribution to the city, culture, and sustainability.

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The Boar’s diversity of experiences, skills, and perspectives enhances its analyses and decision-making skills, contributing to stronger, more innovative, and sustainable management.



8.1 BOARD’S DIVERSITY

As the highest governing body and guarantor of MUT’s sustainable development, some of the Board of Directors’ main responsibilities are: defining the strategy and short and medium-term objectives and monitoring their fulfillment; establishing and approving the governance structure; supervising compliance with ethical and compliance standards; and carrying out risk monitoring and control actions

Board Members	2025	2024	2023	2022
Number of men	5	5	5	5
Number of women	0	0	0	0
Total	5	5	5	5

Directors by age range	2025	2024	2023	2022
Number of directors under 30 years old	0	0	0	0
Number of directors between 30 and 50 years old	1	1	1	1
Number of directors over 50 years old	4	4	4	4
Total	5	5	5	5

Directors by seniority	2025	2024	2023	2022
Less than 3 years	0	0	0	0
From 3 to 6 years	5	5	5	5
More than 6 and less than 9 years	0	0	0	0
From 9 to 12 years	0	0	0	0
More than 12 years	0	0	0	0
Total	5	5	5	5

Directors by nationality	2025	2024	2023	2022
Number of Chilean directors	2	2	2	2
Foreign directors	3	3	3	3
Total	5	5	5	5



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For MUT, culture and ethical management are an essential part of our values and an essential pillar of our sustainability model and the way we carry out our activities.

8.2 COMPLIANCE: CULTURE OF INTEGRITY

8.2.1 ETHICAL CULTURE AND MANAGEMENT

We are committed to complying with legal regulations and are aware of the impact of our activities on our clients, suppliers, employees, shareholders, and the communities where we operate. Transparency and honesty are key values that guide these relationships. We have policies, standards, and procedures that reflect these principles and demand high ethical performance standards, guiding our decision-making and the daily responsibilities of those who work for and with us. The main elements through which this ethical culture is implemented are: the Code of Ethics, the Report Channel, the Crime Prevention Model, and the Risk Management Model.

Training

In 2025, we trained our employees on topics related to the Code of Conduct, the Karin Law, and the Economic Crimes Law. These initiatives aim to strengthen an organizational culture based on integrity, respect, and regulatory compliance.

8.2.2 CRIME PREVENTION MODEL

At Territoria, we are committed to promoting a corporate culture that favours integrity and honesty, ensuring compliance with regulations and the principles and values that define us.

Therefore, we have a Crime Prevention Model, in accordance with Law N° 20.393¹, mandatory for all

individuals holding any position, role, or function within the Company, including directors, executives, and employees in general. This obligation also involves external advisors and any person who provides services managing company matters with third parties.

Similarly, compliance with this model is applicable, where relevant, to clients, suppliers, and other third parties who have relationships with Territoria. The policies and procedures related to the model describe the controls that allow us to identify, manage, and mitigate the perpetration of crimes listed in our Crime Prevention Model (CPM). These include, among others, crimes related to corruption, bribery, money laundering, terrorist financing, conflict of interest, economic crimes, cybercrimes, antitrust violations, and environmental crimes.

1. At Territoria, comprised of: (i) El Olivar SpA; (ii) Territoria Asset Management SpA; (iii) Territoria SpA; (iv) SIR Desarrollo Inmobiliario II SpA; (v) FIP Apoquindo; (vi) Riesco Inversiones SpA; (vii) Territoria Apoquindo S.A.; and (viii) Territoria Santa Rosa SpA (hereinafter, Territoria or the Company), we are committed to fostering a corporate culture, where integrity and honesty prevail, ensuring compliance with regulations and the principles and values that characterize the Company. Accordingly, this document, along with Territoria's other policies and procedures, aims to comply with the provisions of Law 20.393 (hereinafter, the Law), which establishes the criminal liability of legal entities for crimes committed within the scope of their activities (hereinafter, the Crimes).



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8.2.2.1 ROLES AND RESPONSIBILITIES OF THE CRIME PREVENTION MODEL

An effective compliance system requires the commitment of each and every employee, with appropriate coordination to ensure the efficiency and effectiveness of its implementation, monitoring, and control.

8.2.2.2 CRIME PREVENTION SYSTEM

Territoria’s Crime Prevention Model includes a series of activities to ensure proper management and monitoring of the Company’s obligations to prevent and avoid the perpetration of crimes. These activities are aimed at prevention, detection, and response, along with ongoing procedures for monitoring and supervising the model. This approach strengthens preventative management and fosters an organizational culture based on compliance and integrity.

Board of Directors	General Manager	Crime Prevention Officer	Management
Territoria’s Board of Directors has the primary responsibility of ensuring compliance with the Crime Prevention Model put in place by the Company. Accordingly, it must appoint and grant autonomy, authority, and resources to the Crime Prevention Officer and approve and monitor the implementation, updating, and effectiveness of the model. Moreover, the Crime Prevention Officer is responsible for periodically reviewing associated risks, analysing semi-annual management reports, approving the annual plan of preventive activities, and acting on received complaints, applying the corresponding sanctions according to internal regulations.	The Territoria General Manager will actively collaborate in the adoption, implementation, and supervision of the Crime Prevention Model, in coordination with the Board of Directors and the Crime Prevention Officer. The General Manger is responsible for facilitating access to necessary information and resources, supporting risk mitigation, reporting relevant situations related to Law 20,393, and staying informed about complaint reports and the operation of the model.	The Crime Prevention Officer, appointed by Senior Management, is responsible for the comprehensive management of the Crime Prevention Model, including its design, implementation, monitoring, updating, and control. The term of office is three years, renewable, though it may be revoked at any time. In the event of temporary incapacity, an interim manager may be appointed with the same powers and responsibilities.	The corresponding department heads and managers of each Territoria area are essential to the effective implementation of the model, since they are responsible for managing the risks associated with their functions on a daily basis. Accordingly, they must support the Crime Prevention Officer and, together with the latter, (i) identify, assess, control, and mitigate the risks that arise in the performance of their duties and (ii) promote strict compliance with the Crime Prevention Model and associated documentation among the employees who make up their various teams.

Prevention Activities	Detection Activities	Response Activities	Supervision and Monitoring
Prevention activities aim to discourage improper conduct or omissions by employees, contributing to reducing the possibility of occurrence of the crimes specified in the law and to preventing non-compliance or violations of the company’s crime prevention model.	Detection activities aim to identify the actual or potential occurrence of events that may represent breaches of the Crime Prevention Model, or possible scenarios for the perpetration of crimes defined by the law. Thus, the Company has structured a series of activities and controls designed to detect violations of the model or the perpetration of crimes by its employees. The activities included are as follows:	Response activities aim to adopt resolutions, disciplinary measures, and/or sanctions against those who violate the Crime Prevention Model, as well as to define action protocols when there is well-founded suspicion that an employee has committed any of the crimes described by the law within the Company. As a result of response activities, a review of the compromised control activities must be taken into account, so as to strengthen them or replace them with new control activities.	The Crime Prevention Officer, along with company management, shall establish methods for the effective implementation of the Crime Prevention Model and its supervision in order to detect and correct any shortcomings, as well as update it according to changes in Territoria’s circumstances.



METRICS AND OTHER INFORMATION



8.2.3 TERRITORIA'S CODE OF ETHICS AND CONDUCT

MUT operates in full alignment with Territoria SpA’s Code of Ethics and Conduct. This document reflects the fundamental principles and values of Territoria SpA, which guide the Company and its provisions to fully comply with current laws and internal and external regulations. Its main objective is to provide clear and practical guidance, so that all individuals associated with the organization act ethically and responsibly in the performance of their duties. The Code governs the operations and conduct of all members of the Company and establishes the following fundamental commitments:

Fostering a work environment of respect and mutual trust: promoting an internal culture based on mutual respect, trust, and collaboration among all team members.

- **Building transparent relationships with the community:** establishing and maintaining a collaborative and transparent relationship with the neighbours of our projects, seeking open and constructive dialogue.
- **Rejection of arbitrary discrimination:** prohibiting and eradicating any form of discrimination based on race, ethnicity, nationality, gender, sexual orientation, religion, social status, or any other protected category.
- **Honest and ethical service:** delivering honest and transparent service to our tenants, customers, consumers, visitors, and the community at large, acting with integrity in all our interactions.
- **Guarantee of safe spaces:** ensuring and maintaining safe spaces for everyone who interacts with our facilities, favouring the physical safety and well-being of individuals.

- **Integration of resource efficiency:** incorporating practices that promote the efficient use of natural resources in our operations and projects, minimizing environmental impact.
- **Mitigation of environmental and social impacts:** implementing measures to mitigate the potential environmental and social impacts of our projects and operations in neighbouring communities, as well as reducing our operational carbon footprint.
- **Management of conflicts of interest and crime prevention:** properly managing conflicts of interest and establishing robust procedures to prevent crimes related to money laundering, terrorist financing, and bribery.
- **Supply chain responsibility:** ensuring that our suppliers comply with ongoing legislation, as well as environmental, health, and safety requirements, promoting responsible practices throughout our value chain.

This Code of Ethics and Conduct has been in effect since January 1, 2020, and compliance is mandatory for all members of the Company. The document and the measures associated with its implementation are reviewed periodically by the Board of Directors.

Furthermore, due diligence processes are conducted to ensure compliance, and plans, procedures, and actions are implemented or being improved and communicated through appropriate channels to identify, prevent, mitigate, and account for measures related to the Code of Ethics and Conduct.

Violations of this Code and corporate policies are considered serious offenses, which may be sanctioned by the Ethics Committee.

The severity of the sanctions will be determined based on the nature and frequency of the offense, and may range from a written warning to the termination of the offender’s employment, without prejudice to any legal action the Company deems appropriate.



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8.2.4 WHISTLEBLOWING CHANNEL

At MUT, we understand that building a positive, safe, and reliable environment requires promoting relationships based on transparency, ethics, and mutual respect in all our operations.

We firmly reject practices such as disloyal management, misappropriation, bribery, corruption, kickbacks, terrorist financing, money laundering, conflict of interest, and any other illegal conduct or conduct contrary to our corporate principles. We promote a responsible operating environment to strengthen relationships of trust and safeguard the rights of all individuals associated with MUT.

To reinforce our commitment, we have a Complaints and Whistleblowing Channel, designed as a safe and confidential space, which allows complainants to choose between remaining anonymous or providing their contact information. This channel is available to customers, suppliers, office personnel, employees at our locations, and other members of the MUT community.

The system also includes procedures to protect complainants and prevent any type of retaliation, promoting processes based on dialogue, confidentiality, and the responsible handling of information.

Procedures to submit complaints, suggestions, or claims

MUT offers various ways for submitting complaints, suggestions, or claims, promoting accessible and confidential channels:

- **Direct communication with the Ethics Committee:** through email or letter addressed to any of its members.
- **Personnel meeting with the Ethics Committee:** by requesting a personal meeting with any of the committee members.
- **Secure online platform:** through [denuncias.mut.cl](#), a public reporting channel designed to be accessible, easy to understand, and predictable, based on dialogue and impartial improvement, compatible with rights, secure, legitimate, and transparent.

The internal procedure establishes that all reports received will be handled by the Crime Prevention Officer, who is responsible for guaranteeing



the anonymity and confidentiality of the complainant, as well as strict adherence to the principles and rules of due process in the handling of the report.

Furthermore, any form of retaliation against any person who has filed complaints or reports in good faith is expressly prohibited.

In accordance with the Company's Crime Prevention Model, the Crime Prevention Officer must maintain a detailed record of all complaints received, ensure they are processed appropriately, and, if a violation is confirmed, ensure that the corresponding sanctions are applied. Moreover, if during the investigation an act is detected that could be a crime, the Officer, along with the Board of Directors, will consider the possibility of filing a formal complaint with the courts, the Public Prosecutor's Office, or the Chilean National Police (Carabineros de Chile), as appropriate.

Complaint Investigation Procedure

The Complaint Investigation Procedure includes various communication procedures and reporting channels to ensure that employees, external personnel, suppliers, contractors, or any other person associated with the Company have the appropriate means to report actual or potential breaches of the code of conduct established in the Crime Prevention Model and in other instruments implemented by the Company to prevent the commission of crimes.

This Complaint Investigation Procedure establishes the guidelines and procedures for conducting a rational and fair investigation, in accordance with the requirements of current legislation and due process, safeguarding the rights of the individuals involved and the interests of the Company.



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8.3 COMPREHENSIVE RISK MANAGEMENT

At MUT, we understand that all business activity entails inherent risks. Thus, we adopt a proactive and systematic approach to managing the uncertainties that may arise in achieving our objectives.

At the corporate level, we define risk as the uncertainty that arises during the pursuit of an objective, manifesting as adverse circumstances, events, or occurrences with potential economic repercussions. Risk assessment is key to prioritizing risk management within the Company, allocating the necessary resources to the most relevant risks, whether due to their legal, regulatory, contractual, reputational, economic, or other implications.

8.3.1 RISK GOVERNANCE MODEL

Our risk management is based on the principles and framework established by ISO 31000, ensuring a systematic, adaptable, and continuously improving approach to identifying, analysing, evaluating, and addressing risks that may affect our objectives and the sustainability of the business.

The governance of our risk management process is essential to identifying the structures and processes that allow us to achieve our objectives and establish a solid framework in this area.

Our model is based on the *Tone at the Top* principle, which states that the overall corporate culture is defined by the leadership of the Board of Directors and Senior Management and must be adopted by the rest of the organisation.

Lines of Defence

Our model is structured around three lines of defence for risk management, monitoring, and control activities.

Risk Committee

The Risk Committee is responsible for identifying, assessing, and mitigating all types of risks that may affect MUT.

Board of Directors

The Board of Directors is responsible for monitoring and controlling the Company's main risks, including those that may affect sustainability, determining their compatibility with MUT's strategic objectives.

Risk Policy

We have policies and procedures that involve the different areas of the organization, establishing the allocation of responsibilities and coordination procedures. and the main risk control activities.



METRICS AND OTHER INFORMATION

Our risk management is structured around three lines of defence: the operational areas that identify and control risks on a daily basis, the supervisory functions that ensure internal compliance, and the independent audit that authenticates the effectiveness of the system as a whole.

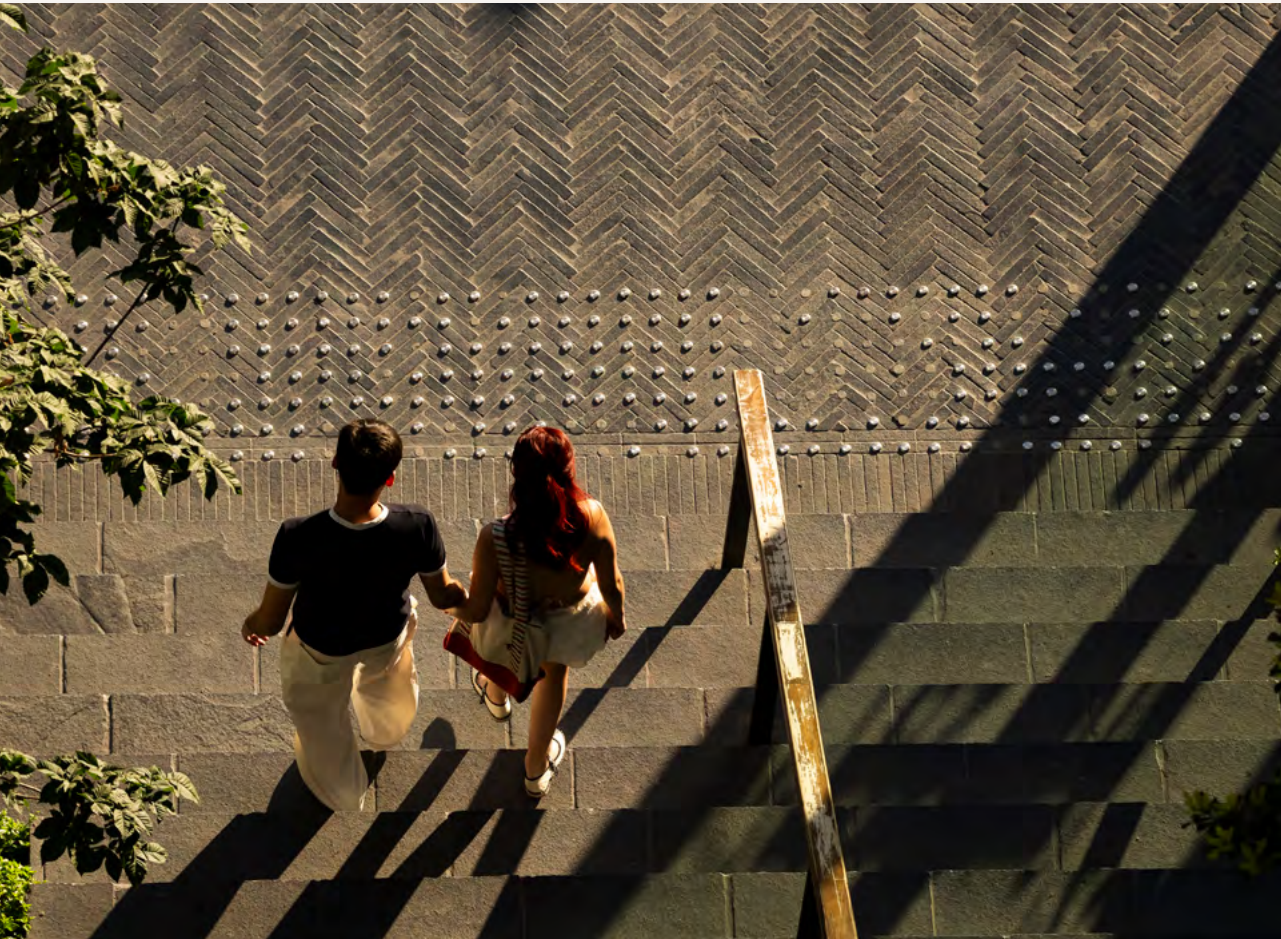
8.3.2 THREE LINES OF DEFENSE MODEL

First line of defence	Second Line of Defence	Third Line of Defence
Those responsible for each risk	Risk Function	Internal Audit
Those responsible for processes must manage and monitor the risks and controls associated with their area of responsibility. Their main functions include: • Managing and controlling the risks and controls defined for their respective processes. • Monitoring and maintaining risks within defined limits. • Encouraging their teams’ participation in risk management activities. • Implementing corrective actions to reduce the probability of occurrence and mitigate impacts. Addressing process and control deficiencies. • Maintaining effective controls and continuously implementing risk control procedures in daily operations. This includes identifying, assessing, controlling, and mitigating risks, while supporting the development and implementation of internal policies. • Establishing management and monitoring controls to ensure compliance with established procedures and to promptly detect control gaps, inadequate processes, and unexpected events.	Identifying, measuring, and controlling risks. Reviewing defined limits and thresholds with the Risk Committee, monitoring risks, and analysing compliance with limits. Reporting to the Board of Directors. Promoting and planning training for relevant Company personnel regarding the policies, procedures, controls, and internal regulations or normative frameworks implemented for risk management.	Preparing the annual Audit Plan, which is presented to the Board of Directors. Monitoring the operation and effectiveness of the Risk Management Model. Conducting audits of specific corporate functions or operations, when deemed appropriate.

Risk management policy

This document establishes the fundamental principles and elements of the overall framework for integrated risk management to enable proper governance of the process. This policy includes the identification, measurement, control, mitigation, and monitoring of relevant risks that may affect operations and the ability to create value for all our stakeholders.

Furthermore, the policy encompasses the identification, measurement, control, mitigation, and monitoring of relevant risks that may impact the organization’s sustainability and value creation for all its stakeholders.



METRICS AND OTHER INFORMATION



Risk management methodology

The risk management methodology is structured in consecutive and sequential phases that, through various analytical tools and mechanisms, enable the identification, analysis, evaluation, and monitoring of risks.

Phases of the risk management process

- **Communication and consultation:** interaction and consultation with our stakeholders, both internal and external, is crucial at every stage of the risk management process, from establishing criteria to identifying, assessing, and treating risks, as well as during the response to potential incidents.
- **Establishing the context:** this phase involves defining the criteria for risk management, as well as the scope, areas, and units involved, considering both internal and external contextual factors that may influence the organization.
- **Risk identification:** compiling a comprehensive list of risks that may impact (negatively or positively) the achievement of our objectives. This list is dynamic and updated periodically to reflect new sources of risk, in a process of continuous improvement.
- **Risk analysis:** this stage involves conducting a detailed understanding of the identified risks, including their causes, sources, consequences, and probability of occurrence.
- **Risk assessment and prioritization:** this phase involves making decisions about which risks need treatment and which are priorities, considering options like sharing, eliminating, accepting, or preventing their negative impact, comparing the risk level with established criteria.
- **Risk treatment:** this involves selecting and implementing one or more options to manage risks, reducing their probability and mitigating their potential impacts.
- **Monitoring and analysis:** it includes incorporating risk management actions into processes, strategies, and budgets, with continuous monitoring to ensure their effectiveness, continuity, and constant improvement. Timely follow-up is essential to maintain the effectiveness of mitigation actions over time.

Risk taxonomy

MUT has a risk catalogue that serves as a reference point for all areas involved in risk management and monitoring processes. Adopting a common language facilitates the mapping and comprehensive representation of risks, thus enabling the identification of those that impact the processes and functions of the organizational units involved in their management, as detailed in section 8.3.3.



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8.3.3 MAIN RISKS

Category	Risks	Management
Environmental	Increased water crisis in the area.	Water reuse projects or projects to minimize consumption and manage the water balance.
Environmental	Impact of the carbon footprint (Scopes 1, 2, and 3).	Study and project agenda focused on climate change.
Environmental	Energy consumption higher than estimated.	Energy efficiency management.
Retail	management risks with tenants.	Visibility of commercial management.
Retail	Operational continuity breaches.	Monitoring and control.
Retail	Financial and legal risks for operators.	Monitoring and control of operators.
Retail	Operator non-compliance.	Risk analysis.
Development	Financial feasibility risks.	Project evaluation.
Development	Delays and non-compliance.	Gantt chart control and requirements.
Development	Supplier non-compliance.	Supplier evaluation and contract management.
Development	Inefficiency in operational management.	Project governance and process definition.
Development	Construction risks (disasters, accidents).	Insurance, communication plan, and training.
Assessment	Permit Risks	Regulatory monitoring and compliance management.
Financial	Financial feasibility risks:	Comprehensive financial assessment.
Financial	Liquidity risk:	Financing policy.
Financial	Interest rate risks:	Financial hedging policy.
Financial	Liquidity/Credit:	Financial review and control.
Governance	Operational continuity of systems:	Compliance: Inductions, training, policies, and Crime Prevention Model
Governance	Information security:	Digital security policy
Governance	Regulatory changes:	Compliance: Inductions, training, policies, and Crime Prevention Model
Governance	Regulatory changes affecting constructability during development:	Studies, community relations, program diversification
Governance	Conflict with communities:	Community Relations policy.
Retail	Changes in consumer preferences:	Monitoring and control.
Operations:	Accident Prevention:	Safety, signage, and risk prevention equipment.
Operations:	Equipment Failure:	Preventive maintenance plan.
Operations:	Supplier Non-Compliance:	Monitoring, training, contractor and contract control.

8.3.4 CLIMATE CHANGE RISKS

We recognize that the cement industry must evolve to meet growing demand without compromising the planet. Thus, we work to drive innovation in materials, support low-carbon technologies, promote the circular economy, and foster strategic alliances with public, private, and civil society stakeholders. We believe that only through effective collaboration across the entire value chain can we accelerate the transition to truly sustainable construction.

At MUT, we know the importance of climate change and its global impacts. Following the recommendations of the TCFD Task Force on Climate-related Financial Disclosures standard, a key international initiative for the disclosure of climate change-related risks and opportunities, we address the management of risks and opportunities related to climate change.

In line with this standard, we promote a transparent and defined approach to managing these risks and opportunities, as detailed below.



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8.3.4.1 GOVERNANCE AND CLIMATE CHANGE RISK STRATEGY

Governance	Second line of defence	Third Line of Defence
We have created a Sustainability Committee, which includes members of the management team, to provide rhythm and structure to our ESG work. It meets on a regular basis, with a defined decision-making and accountability structure. The committee is responsible for strategic ESG decision-making and the implementation of our sustainability strategy. In the initial stage of the operational phase, we are building an ESG management baseline.	Our due diligence process identifies climate risks, such as extreme heat and cold, floods, and droughts, from the earliest stages of our projects. These risks are taken into account and integrated into project design. Energy reliability and availability are also intrinsically linked to climate risk. Physical Risks of Climate Change The physical risks of climate change are those impacts resulting directly from extreme weather and climate events, as well as from gradual changes in environmental conditions. These risks can significantly affect MUT’s operations, infrastructure, programming, and connection with its communities. Types of physical risks Acute risks Associated with extreme and unpredictable events, such as: • Severe storms • Flash floods • Extreme heat waves • Nearby wildfires. These events can disrupt cultural activities, damage infrastructure, or limit public access to facilities. Chronic risks Related to gradual changes in climate, such as: • Sustained temperature increases • Prolonged droughts • Changes in rainfall patterns. These risks can impact long-term planning, increase operating costs (e.g., cooling, water), and require adaptations in design, energy use, or programming. Climate Transition Risks Transition risks refer to the potential financial, operational, and reputational impacts of transitioning to a low-carbon economy. These risks arise as governments, markets, investors, consumers, and society at large adopt policies, technologies, and behaviours geared toward sustainability. Types of transition risks • Regulatory risks • Technological risks • Market risks • Reputational risks	Preparing the annual Audit Plan, which is presented to the Board of Directors. Monitoring the operation and effectiveness of the Risk Management Model. Conducting audits of specific corporate functions or operations when deemed appropriate.



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Although climate change poses significant challenges globally, at MUT we have identified a number of strategic opportunities that align with our sustainability vision and allow us to generate long-term value.



8.3.4.2 OPPORTUNITIES ARISING FROM CLIMATE CHANGE

Although climate change poses significant challenges globally, at MUT we have identified a number of strategic opportunities that align with our sustainability vision and allow us to generate long-term value:

- **Customer demand evolution:** growing awareness of the importance of sustainability and energy efficiency has driven increased demand for certified green buildings. By meeting standards, like LEED Platinum, and adopting practices that reduce energy and water consumption, as well as greenhouse gas emissions, MUT is well-positioned to meet this growing market demand.
- **Leveraging renewable energy:** the increasing value placed on energy from renewable sources represents both an economic and reputational opportunity for MUT. Adopting renewable energy in our operations not only reduces our long-term costs but also strengthens our image as an organization committed to sustainability and the energy transition.
- **Energy efficiency and reduced operating costs:** implementing energy efficiency measures is a key strategy to reduce our greenhouse gas emissions while simultaneously lowering our operating costs. At MUT, we have actively incorporated energy efficiency measures into our facilities, complemented by on-site renewable energy sources, like geothermal energy, and the energy generated by our Biodigester¹¹ using biogas.

- Furthermore, 100% of the remaining electricity consumed in our operations comes from certified renewable sources. These measures generate significant long-term savings and minimize our environmental impact.
- **Driving innovation and sustainable technology:** Climate change acts as an agent of change for innovation and the development of new technologies and sustainable solutions. At MUT, we are constantly exploring opportunities to collaborate with technology companies and startups to develop innovative solutions in areas such as smart energy management, resource monitoring, and operational optimization, including our own initiatives like the biodigester and geothermal energy, as well as promoting electromobility. The adoption of these technologies allows us to improve efficiency, reduce costs, and differentiate ourselves in the market as leaders in sustainability.
- **Due Diligence for new Acquisitions.** At Territoria, the evaluation processes for new acquisitions include comprehensive due diligence regarding environmental, social, and constructability risks. In the case of MUT, this process was carried out during its acquisition in 2013.

11. Review Chapter 4.



METRICS AND OTHER INFORMATION

MUT combines retail, dining, and office space in a mixed-use project, which is progressing toward full occupancy. These figures show the current status of that process.

8.4 ASSET INFORMATION

By 31 December, 2025, MUT has a gross asset value exceeding US\$887 million and a total area of 184,698 m², distributed across four interconnected towers.

MUT Spaces	Total m²	% of Total	% ABL
Offices	40.892	22%	49%
Retail	33.210	18%	40%
Parking	5.925	3%	7%
Storage	2.865	2%	3%
Common Areas	101.806	55%	-
Total MUT	184.698	100%	
ABL	82.892	45%	

Areas (m²)	Phase 1			Total Phase 1	Phase 2	
	Tenant space	Common areas	Common services		Total Phase 2	Total
Offices	34.345	4.681	0	39.026	7.803	46.829
Rooftop offices	3.053	0	0	3.053	3.312	6.365
Retail	24.536	26.233	1.200	51.969	10.618	62.587
Retail terraces	2.874	6.999	0	9.873	2.766	12.639
Parking and storage	7.173	36.051	4.521	47.745	8.533	56.278
Total	71.981	73.964	5.721	151.666	33.032	184.698



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8.5 ENERGY, EMISSIONS, WATER, AND WASTE METRICS

Energy Consumption

	Classification 2025			
	KWh	m²	KWh/ m²	Occupancy rate
Offices	2.258.095	40.892	55,22	-
Retail	3.649.424	36.075	101,16	-
CA¹	9.117.727	107.731	84,62	-
Total	15.025.247	184.698	88,35	52,9%

1. CA. Common Areas include 5.925 m2 of parking spaces.
2. Retail includes 2.865 m2 of storage units.

Renewable energy consumption

	Classification 2025			
	KWh	% From Renewable Source	KWh/ m²	Occupancy rate
Offices	2.258.095	100%	55,20	-
Retail	3.649.424	100%	101,20	-
CA¹	9.117.727	100%	84,60	-
Total	15.025.247	100%	106,35	52,9%

1. CA. Common Areas include 5.925 m2 of parking spaces.
2. Retail includes 2.865 m2 of storage units.

Water consumption

	Classification 2025			
	m³	m³/m²	m²	Occupancy rate
Offices	12.671	0,450	40.892	-
Retail	28.049	2,354	36.075	-
CA¹	56.136	0,459	107.731	-
Total	96.856	0,685	184.698	52,9%

1. CA. Common Areas include 5.925 m2 of parking spaces.
2. Retail includes 2.865 m2 of storage units.



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CO2 Emissions eq.

Classification 2025		
	Ton Co2 Eq.	% of the Total
Scope 1	24,36	0,65%
Scope 2	3.704,54	99,34%
Scope 3	0	0%
Total	3.729 ¹	100%

Scope 1: Direct GHG emissions; Scope 2: Indirect Imported Electricity Emissions; Scope 3: Other indirect emissions.
1. In accordance with the GRESB methodology. 4.340GHG Protocol’s Accounting.

Total

Generator Fuel (Litres)	8.512
Conversion rate (kWh/L)	4,27
Fuel energy (kWh)	36.346

Relevant intensity indicator²

	Unidad	2025
Area /m²	KgCO2 eq./m²	23,22
Personnel-worker	KgCO ₂ eq./worker	49.323,00

2. According to the GHC Protocol methodology.

Gestión de Residuos

Classification	2025		2024	
	Tons	%	Tonnes	%
MUT Biodigestor	2	0,20%	-	-
External Composting	494	40,80%	117,4	23,30%
Recycling	200,1	16,50%	116,5	23,10%
Landfill	513,6	42,40%	268,9	53,40%
Hazardous and electronic waste	1	0,10%	0,8	0,20%
Total	1.211	100%	504	100%

Years	2024	2025
Hazardous waste (tonnes)	0,8	1,0
Non-hazardous waste (tonnes)	502,8	1210,0
Total	503,6	1211,0
Landfill (%)	53%	42%
Incineration (%)	0%	0%
Reuse (%)	0%	0%
Waste-to-energy (%)	0%	0%
Recycling (%)	46%	57%
Total	100%	100%



METRICS AND OTHER INFORMATION



8.6 PEOPLE METRICS

Executive team members	2025	2024	2023	2022
Number of top executives	7	7	7	7
Number of men in the executive team	6	5	5	5
Number of women in the executive team	1	2	2	2

Executive team members by age range	2025	2024	2023	2022
Number of top executives under 30 years old	0	0	0	0
Number of top executives between 30 and 50 years old	2	5	5	5
Number of top executives over 50 years old	5	2	2	2

Executive team members by seniority	2025	2024	2023	2022
Less than 3 years	0	1	-	-
From 3 to 6 years	0	1	-	-
More than 6 and less than 9 years	1	3	-	-
From 9 to 12 years	5	1	-	-
More than 12 years	1	1	-	-

Members of the executive team by nationality	2025	2024	2023	2022
Number of top Chilean executives	7	7	7	7
Number of top foreign executives	0	0	0	0

Personnel by age range	2025	2024	2023	2022
Number of workers under 30 years old	12	7	-	-
Number of workers between 30 and 50 years old	67	46	-	-
Number of workers over 50 years old	11	8	-	-

Personnel by gender	2025	2024	2023	2022
Total number of workers	90	61	-	-
Number of male workers	54	37	-	-
Number of female workers	36	24	-	-

Personnel by nationality	2025	2022	2021	2020
Number of Chilean workers	82	57	-	-
Number of foreign workers	8	4	-	-



METRICS AND OTHER INFORMATION



8.7 OTHER OBJECTIVES IN ENERGY, WATER, EMISSIONS, AND WASTE MANAGEMENT

Electromobility

Indicator (KPI)	Description
Installed power for electric vehicle charging (kw)	The ultimate goal is to reach 1.1 MW (1.000 kW).
Number of electric vehicle chargers	The ultimate goal is to reach 100 chargers.
Charger use rate	Monitoring and control of the frequency and usage time of installed chargers to assess actual demand.
Total energy consumption of chargers (kwh/year)	Measuring the kWh of electrical energy used by electric vehicles charging at MUT facilities.
User satisfaction with the charging infrastructure	Evaluating the experience of electric vehicle users with the availability and operation of the chargers through surveys.
Estimated reduction of CO ₂ emissions thanks to electric vehicle charging (Tonnes/year)	Estimating the amount of emissions avoided by users who choose to charge their electric vehicles at MUT instead of using internal combustion engine vehicles.

Lighting

Indicator (KPI)	Description
Lighting power density (LPD) in common areas (W/m ²)	The electrical power used for lighting per square meter in common areas is aligned with the limits set by LEED and with MUT's internal energy efficiency goals.
Average lighting power density (LPD) in leased spaces (W/m ²)	Monitoring of the average lighting power density in leased spaces to ensure compliance with the standards and requirements defined by MUT.
Lighting controls	Implementation of intelligent lighting control systems, including occupancy sensors, daylight sensors, and dimming systems, in both common areas and leased spaces.
Estimated energy savings from efficient lighting design	Tracking of energy savings achieved through the use of low-power-density lighting designs and efficient technologies, compared to a standard reference design.



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Geothermal Energy

Indicator (KPI)	Description
Percentage of heating and cooling demand covered by geothermal energy	Share of the building’s total heating and cooling needs covered by the geothermal system.
Estimated annual energy savings thanks to geothermal energy	Estimated amount of energy saved through the use of geothermal energy compared to conventional heating and cooling systems.
Stability of groundwater temperature over time	Monitoring of long-term variations in groundwater temperature to ensure the sustainability of the resource.
Operating cost of the geothermal system vs. conventional systems	Comparative evaluation of the energy and maintenance costs of the geothermal system versus traditional heating and cooling systems.

Biodigester ²

Indicator (KPI)	Description
Amount of organic waste processed (tonnes/day)	3.5 tonnes of organic waste per day will enter the biodigester. By the end of 2024, 76 tonnes of waste were generated (65 tonnes of non-hazardous waste and 1 tonne of hazardous waste). Of this, 25% was recycled, 40% was treated as final waste, and 35% was used for energy recovery in an external digester.
Electricity generated (GWh/year)	The goal is to achieve 1.1 GWh/year.
Thermal energy generated (GWh/year)	Annual amount of thermal energy (in the form of hot water) produced from biogas.
CO ₂ e emissions reduction (tonnes/year)	Monitoring of the annual reduction in greenhouse gas emissions achieved through the operation of the biodigester. The goal is to reach 2,000 tonnes of CO ₂ e/year.
Amount of fertilizer produced (tonnes/year)	Annual amount of fertilizer generated as a byproduct of the anaerobic digestion process.
Waste-to-biogas conversion efficiency (m ³ biogas/tonnes of waste)	Efficiency with which organic waste is turned into biogas.
Cogeneration system operating time	Monitoring of the cogeneration system's operating hours to ensure its availability and performance.

2. Revisar Capítulo 4.



METRICS AND OTHER INFORMATION

8.8 ADDITIONAL INFORMATION

The 2025 Sustainability Report communicates the performance of Mercado Urbano Tobalaba (MUT) in the Environmental, Social, and Governance (ESG) areas. This document is a fundamental accountability tool for our stakeholders, through which we provide a detailed overview of our management.

The report considers the GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board), and TCFD (Task Force on Climate-related Financial Disclosures) frameworks, thus facilitating comparability and alignment with international disclosure standards.

In this context, MUT’s fourth Sustainability Report presents information corresponding to the period from 1 January, 2025, to 31 December, 2025.

8.8 APPENDICES

GRI TABLE OF CONTENTS

GRI Standard	Year	GRI	Disclosure	Page
GRI 2: General Disclosures	2021	2-1	Organizational details	Ch.1 (p.10); 8.4 (p.90)
		2-2	Entities included in the organization's sustainability reporting	8.9 (p.98)
		2-3	Reporting period, frequency and contact point	8.9 (p.98)
		2-4	Restatements of information	8.9 (p.98)
		2-5	External assurance	8.9 (p.98)
		2-6	Activities, value chain and other business relationships	Ch.1 (p.10); 6.3 (p.70)
		2-7	Employees	8.6 (p.95)
		2-8	Workers who are not employees	8.6 (p.95)
		2-9	Governance structure and composition	6.1 (p.53); 8.1 (p.81)
		2-10	Nomination and selection of the highest governance body	6.1 (p.53)
		2-11	Chair of the highest governance body	6.1 (p.53)
		2-12	Role of the highest governance body in overseeing the management of impacts	6.1 (p.53); 8.3 (p.90)
		2-13	Delegation of responsibility for managing impacts	6.1 (p.53)
		2-14	Role of the highest governance body in sustainability reporting	6.1 (p.53)
		2-15	Conflicts of interest	8.2 (p.84)
		2-16	Communication of critical concerns	8.2 (pp.80-85)
		2-17	Collective knowledge of the highest governance body	6.1 (p.53)
		2-18	Evaluation of the performance of the highest governance body	6.1 (p.53)
		2-19	Remuneration policies	8.9 (p.98)
		2-20	Process to determine remuneration	8.9 (p.98)
		2-22	Statement on sustainable development strategy	Message (pp.4-5)
		2-26	Mechanisms for seeking advice and raising concerns	8.2 (pp.80-85)
		2-27	Compliance with laws and regulations	8.2-8.3 (pp.80-90)
		2-29	Approach to stakeholder engagement	7.2 (p.72)
		2-30	Collective bargaining agreements	8.9 (p.99)



METRICS AND OTHER INFORMATION



GRI Standard	Year	GRI	Disclosure	Page
GRI 3: Material Topics	2021	3-1	Process to determine material topics	7.1 (p.71)
		3-2	List of material topics	7.3 (pp.74-78)
		3-3	Management of material topics	7.3 (pp.74-78)
GRI 201: Economic Performance	2016	201-1	Direct economic value generated and distributed	Ch.1 (p.11); Ch.8
		201-2	Financial implications and other risks and opportunities due to climate change	8.3 (pp.89-90)
		201-4	Financial assistance received from government	Ch.8
GRI 202: Market Presence	2016	202-2	Proportion of senior management hired from the local community	8.6 (p.95)
GRI 205: Anti-corruption	2016	205-1	Operations assessed for risks related to corruption	8.2 (pp.80-85); 8.9 (p.99)
		205-2	Communication and training about anti-corruption policies and procedures	8.2 (pp.82-84)
		205-3	Confirmed incidents of corruption and actions taken	8.2; 8.9 (p.99)
GRI 206: Anti-competitive Behavior	2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	8.2 (pp.80-85)
GRI 207: Tax	2019	207-1	Approach to tax	Ch.8
		207-2	Tax governance, control, and risk management	Ch.8
		207-3	Stakeholder engagement and management of concerns related to tax	Ch.8
		207-4	Country-by-country reporting	Ch.8
GRI 302: Energy	2016	302-1	Energy consumption within the organization	8.5 (p.91)
		302-2	Energy consumption outside of the organization	8.5 (p.91)
		302-3	Energy intensity	8.5 (p.91)
		302-4	Reduction of energy consumption	8.7 (p.94)
GRI 303: Water and Effluents	2018	303-1	Interactions with water as a shared resource	3.4 (p.32)
		303-3	Water withdrawal	8.5 (p.91)
		303-5	Water consumption	8.5 (p.91)
GRI 305: Emissions	2016	305-1	Direct (Scope 1) GHG emissions	8.5 (pp.91-94)
		305-2	Energy indirect (Scope 2) GHG emissions	8.5 (p.94)
		305-3	Other indirect (Scope 3) GHG emissions	8.5 (p.94)
		305-4	GHG emissions intensity	8.5 (pp.93-94)
		305-5	Reduction of GHG emissions	8.7 (p.94)



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GRI Standard	Year	GRI	Disclosure	Page
GRI 306: Waste	2020	306-3	Waste generated	Ch.4 (p.35); 8.5 (p.91)
		306-4	Waste diverted from disposal	Ch.4 (pp.35-40); 8.5
		306-5	Waste directed to disposal	Ch.4; 8.5 (p.91)
GRI 308: Supplier Environmental Assessment	2016	308-1	New suppliers that were screened using environmental criteria	6.3 (pp.70-71)
GRI 401: Employment	2016	401-1	New employee hires and employee turnover	8.6 (p.95)
		401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	6.2.5 (pp.66-69)
		401-3	Parental leave	6.2 (p.69)
GRI 403: Occupational Health and Safety	2018	403-1	Occupational health and safety management system	6.2.5 (pp.66-68)
		403-3	Occupational health services	6.2.5 (pp.66-68)
		403-4	Worker participation, consultation, and communication on OH&S	6.2.5 (pp.66-68)
		403-5	Worker training on occupational health and safety	6.2.5; 6.2.3 (p.64)
		403-6	Promotion of worker health	6.2.5 (pp.66-69)
		403-7	Prevention and mitigation of OH&S impacts linked by business relationships	6.2.5; 6.3 (pp.70-71)
		403-8	Workers covered by an OH&S management system	6.2.5; 8.9 (p.99)
		403-9	Work-related injuries	6.2.5 (p.68); 8.9 (p.99)
		403-10	Work-related ill health	6.2.5 (p.68)
GRI 404: Training and Education	2016	404-1	Average hours of training per year per employee	6.2.3 (p.64); 8.6
		404-2	Programs for upgrading employee skills and transition assistance programs	6.2.3 (p.64)
		404-3	Percentage of employees receiving regular performance and career development reviews	6.2 (p.64)
GRI 405: Diversity and Equal Opportunity	2016	405-1	Diversity of governance bodies and employees	8.1 (p.81); 8.6 (p.95); 6.2.2 (p.62)
		405-2	Ratio of basic salary and remuneration of women to men	8.9 (p.100)
GRI 406: Non-discrimination	2016	406-1	Incidents of discrimination and corrective actions taken	6.2.2 (p.62)
GRI 407: Freedom of Association and Collective Bargaining	2016	407-1	Operations and suppliers in which the right to freedom of association may be at risk	8.9 (pp.99-101)



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GRI Standard	Year	GRI	Disclosure	Page
GRI 408: Child Labor	2016	408-1	Operations and suppliers at significant risk for incidents of child labor	8.9 (pp.99-101)
GRI 409: Forced or Compulsory Labor	2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	8.9 (pp.99-101)
GRI 410: Security Practices	2016	410-1	Security personnel trained in human rights policies or procedures	6.3 (pp.70-71)
GRI 414: Supplier Social Assessment	2016	414-1	New suppliers that were screened using social criteria	6.3 (pp.70-71)
GRI 415: Public Policy	2016	415-1	Political contributions	8.9 (p.100)
GRI 418: Customer Privacy	2016	418-1	Substantiated complaints concerning breaches of customer privacy	8.3 (pp.84-90); 8.9



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Real Estate

Code	Parameter	Category	Measurement unit	2025
IF-RE-000.A	Number of properties by real estate subsector ¹	Quantitative	Number	1
IF-RE-000.B	Area of leasable land by real estate subsector ²	Quantitative	m ²	82.892
IF-RE-000.C	Percentage of real estate managed indirectly by real estate subsector ³	Quantitative	Percentage (%) by land area	100%
IF-RE-000.D	Average occupancy rate, by real estate subsector ⁴	Quantitative	Percentage (%)	52,9%

1. Note on IF-RE-000.A: the number of properties will include the number of distinct real estate or construction assets and will match the GRESB 2018 Real Estate Valuation Reference Guide.
2. Note on IF-RE-000.B: the leasable land area will be disclosed separately in each part of the entity's portfolio in which the properties are classified by subsectors that match the Nareit Classification Structure of the FTSE index.
3. Note on IF-RE-000.C: the definition of indirectly managed properties is based solely on the landlord-tenant relationship and matches the GRESB 2018 Real Estate Valuation Reference Guide.
4. Note on IF-RE-000.D: The average occupancy rate will be disclosed separately for each part of the entity's portfolio where properties are classified by subsectors that match the FTSE Index Nareit Classification Structure.

Energy management

Code	Parameter	Category	Measurement unit	2025
IF-RE-130a.1	Coverage of energy consumption data as a percentage of total surface area, by real estate subsector	Quantitative	Percentage (%) per area of land	100%
IF-RE-130a.2	1) Total energy consumed per area of the portfolio that has data coverage	Quantitative	KWh	15.025.247
IF-RE-130a.2	2) percentage of electricity from the grid	Quantitative	Porcentaje (%)	0%
IF-RE-130a.2	3) percentage of renewables	Quantitative	Porcentaje (%)	100%
IF-RE-130a.3	Percentage variation under similar conditions in energy consumption of the portfolio area that has data coverage	Quantitative	Porcentaje (%)	ND
IF-RE-130a.4	Percentage of the qualified portfolio that (1) has an energy rating	Quantitative	Percentage (%) per area of land	ND
IF-RE-130a.4	(2) has ENERGY STAR certification	Quantitative	Percentage (%) per area of land	ND
IF-RE-130a.5	Description of how building energy management considerations are integrated into real estate investment analysis and operational strategy	Debate and analysis	N/A	N/A



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Water management

Code	Parameter	Category	Measurement unit	2025
IF-RE-140a.1	Data coverage of water extracted, expressed as a percentage, of (1) the total usable area	Quantitative	Percentage (%) per area of land	100%
IF-RE-140a.1	(2) the usable surface area in regions where there is high or extremely high initial water stress	Quantitative	Percentage (%) per area of land	100%
IF-RE-140a.2	1) Total water extracted per area of the portfolio that has data coverage	Quantitative	Cubic metres (m³)	96.856
IF-RE-140a.2	2) percentage in regions with high or extremely high initial water stress	Quantitative	Porcentaje (%)	100%
IF-RE-140a.3	Similar percentage variation in water extracted for the portfolio area with data coverage	Quantitative	Porcentaje (%)	100%
IF-RE-140a.4	Description of water management risks and analysis of strategies and practices to mitigate them	Debate and analysis	N/A	

Management of the effects of tenants on sustainability

Code	Parameter	Category	Measurement unit	2025
IF-RE-410a.1	1) Percentage of new lease agreements with a clause for the recovery of the costs of structural improvements related to resource efficiency.	Quantitative	Percentage (%) per area of land	100%
IF-RE-410a.1	2) connected usable leased area.	Quantitative	m²	N/A
IF-RE-410a.2	Percentage of tenants who are measured or sub-measured separately with respect to (1) electricity consumption from the grid.	Quantitative	Percentage (%) per area of land	100%
IF-RE-410a.2	(2) the extracted water.	Quantitative	Percentage (%) per area of land	100%
IF-RE-410a.3	Analysis of the method to measure, encourage, and improve the effects of tenants on sustainability.	Debate and analysis	The water management content is in Chapter 3, section 3.4 “Water resource management” (p. 32) , section 2.5.2 on p. 21, and the water metrics are in section 8.5 on p. 93.	
IF-RE-140a.4	Descripción de los riesgos de la gestión del agua y análisis de las estrategias y las prácticas para mitigarlos	Debate and analysis	he water management content is in Chapter 3, section 3.4 “Water resource management” (p. 32) , section 2.5.2 on p. 21, and the water metrics are in section 8.5 on p. 93.	



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Adaptation to climate change

Code	Parameter	Category	Measurement unit	2025
IF-RE-450a.1	Surface area of properties located in 100-year flood zones, by real estate subsector	Quantitative	m²	0
IF-RE-450a.2	Description of the analysis of exposure to climate change risk, degree of systematic portfolio exposure, and strategies to mitigate risks	Debate and analysis	N/A	

TCFD CONTENT INDEX

Governance

Subject	Disclosure suggested by the TCFD	Sections in the MUT Report 2025 where it is described
Report on the organisation’s management regarding climate-related risks and opportunities.	a. Board of Directors’s supervision on climate risks and opportunities. b. Role of the governing body in its management.	• Chapter 8.3.4.1 Governance and climate change risk strategy (p. 90) • Chapter 6.1 Governance Structure (p. 53); Chapter 8.1 Gobernance (p. 79) • Sustainability Committee (Chapter 3.1, p. 25)

Strategy

Subject	Disclosure suggested by the TCFD	Sections in the MUT Report 2025 where it is described
Report on the current and potential impacts of climate risks and opportunities on business, strategy and financial planning, where such information is tangible.	a. Metrics used related to climate. b. Emissions in Scope 1, 2 y 3. c. Goals related to climate change and their resulting performance.	• a. Chapter 3 Climate Action (pp. 23–32); 3.2 Focus Areas in Climate Action (p. 26); Chapter 8.3.4 Climate Change Risks (p. 89) • b. Chapter 3.2 (p. 26); Chapter 8.3 Comprehensive Risk Management (pp. 84–90); Chapter 8.7 Objectives (p. 94) • c. Resilience: Chapter 2 (pp. 13–22), Chapter 3.2.1 Sustainable Design and Architecture (p. 26), Chapter 8.3.4.1 (p. 90). • Scenario Analysis (2°C): pending — to be developed once a fully operational baseline is established (late 2025).



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This index shows the alignment of MUT’s reporting with the suggestions made by the Task Force on Climate-related Financial Disclosures (TCFD, June 2017), indicating the sections of the MUT Sustainability Report 2025 where each suggestion is reported.

Risk Management

Subject	Disclosure suggested by the TCFD	Sections in the MUT Report 2025 where it is described
Report on how the organisation identifies, assess, and manages climate change related risks.	a. Identification and assessment of climate risks. b. Climate risk management. c. Integration into global risk management.	• Chapter 8.3 Comprehensive risk management (pp. 84–90) • Chapter 8.3.3 Main risks (p. 89); 8.3.4 Climate change risks (p. 89) • Risk management methodology (p. 88); Risk matrix and due diligence process (p. 90)

Metrics and goals

Subject	Disclosure suggested by the TCFD	Sections in the MUT Report 2025 where it is described
Report the metrics and objectives used to assess and manage relevant climate risks and opportunities, where this information is tangible.	a. Metrics used related to climate. b. Emissions in Scope 1, 2 y 3. c. Goals related to climate change and their resulting performance.	• a. Chapter 8.5 Energy, emissions, water, and waste metrics (p. 91) • b. GEI Inventory— Scope 1, 2 y 3 (Chapter 8.5 / p. 94) • c. Chapter 8.7 Goals in energy, water, emissions, and waste management (p. 94); Chapter 4.1 Circularity goals (p. 35); Net Zero commitment (Chapter 3.2, p. 26)"



MUT