



Mercado La Colonial at Mallplaza Bellavista, Callao Province, Peru.

INTEGRATED
ANNUAL
REPORT
2020

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**To contribute to people's
quality of life, creating
spaces for meeting and
memorable experiences.**

Mallplaza's Purpose

Corporate principles

Mallplaza has eight corporate principles that reflect the spirit whereby the company wants to mobilize and guide the organization. These principles are:



We, the People, are the engine

We are the mobilizing energy; we care for our development and that of others.



We aspire to the highest

We think strategically, prioritizing and planning in order to achieve our purpose.



We listen first

We put conversations first, actively listening in order to build together.



We work in teams with total confidence

We pursue common goals to better serve our clients, working as one with other areas, together in successes and failures.



We are part of the community

We are responsible with the environment; we are participatory and we act according to ethical and social values.



We are motivated by innovation and creativity

We seek spaces of freedom in order to innovate from diversity and appropriate discrepancy, without fear of error.



We go for it

We own our challenges with leadership, empowering people by confidently delivering frames of action.



We do our job with passion and conviction

The best of us arises in an amusing environment, with people committed and sure of what they do.

Strategic pillars



OMNICHANNEL ECOSYSTEM

Promotes the integration of the physical and digital world through new digital proposals, engendering personalized experiences for visitors and creating business opportunities for business partners.



BUSINESS PARTNERS

Generation of shared value with business partners, focused on long-term relationships, providing flexibility and support in the operation during adverse periods. Along with this, a value proposition focused on increasing the flow of visitors and sales was developed, leveraged on digital technologies and the Omnichannel Ecosystem.



COMMERCIAL OFFER

Omnichannel urban centers with a powerful proposal of mixed uses (health centers, education centers, offices), retail, e-tailers and entrepreneurs, along with a wide offer of entertainment, gastronomy and services, comprising a constantly updated differential attraction for consumers. Omnichannel solutions such as agreements with marketplaces and delivery apps have been incorporated.



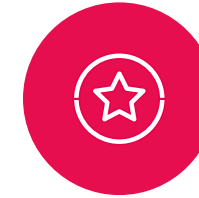
GROWTH

Development, via greenfield and brownfield, of Premium and omnichannel shopping centers focused on new market trends and consumer behavior. Regional strengthening, according to the strategic plan.



HUMAN CAPITAL

A diverse and agile human group that shares a common purpose, with an entrepreneurial and innovative spirit, empowered by leaders and experienced digital teams. During the last periods, Mallplaza has focused on strengthening and reinforcing its team with the incorporation of digital talent to face omnichannel challenges.



EXCELLENCE

High standards and a marked focus on efficiency, at a regional scale and centralized operation, safeguarding high levels of safety for people. Thus, during the pandemic, Mallplaza maintained high standards of safety and hygiene, with a safe operation for employees, visitors and business partners.



SUSTAINABILITY

Meeting places that are part of the community, generating shared value within and supporting entrepreneurs and business partners development. Mallplaza focused its strategy on strengthening relationships with employees, business partners and the community.

Letter from the Chairman



30 years ago, when we imagined what Mallplaza Vespucio would be like in La Florida, we had the dream of contributing to the rising city life with quality spaces that would bring people closer and connect them, generating new opportunities and memorable experiences. Since then, we have developed 25 shopping centers in 16 cities in Latin America and, in all of them, we have tried to fulfill that same desire.

2020 was a challenging and unexpected year for everyone, there is no doubt about that. However, it made us connect with what is most sincere in each of us: connection and human relationships. And it is precisely that belief that made Mallplaza take this year's challenges as a great opportunity.

An opportunity, above all, to deepen our ties with our business partners, collaborators, suppliers, visitors and, of course, with all the communities near our urban centers. We have highly appraised the relationships built in these 30 years of history, by opening new channels of dialogue and permanent communication, knowing their needs and acting in a timely manner.

Thus, as soon as the COVID-19 pandemic began, we understood the fundamental role that

our company had to fulfill. Our urban centers played an important part in allowing residents to stock up on essential goods and services, especially during the hardest moments of the health contingency. Thanks to a safe operation and the implementation of the highest prevention standards, all of our shopping centers in Chile, Peru and Colombia kept operating without interruption, at the service of their communities.

This also allowed us to have a positive performance during the second half of 2020, and a sustained recovery in the fourth quarter that was reflected in a significant return of visitors to our urban centers, in line with the evolution of the health contingency.

The deployment of the different omnichannel initiatives that we were able to implement in the short term, allowed us to maintain our connection with people and their growing requirements, becoming a fundamental pillar of the business recovery.

As a company, we managed to integrate ourselves into the omnichannel value chain of our business partners and sellers, providing them with new capabilities and offering them different platforms to resume and boost their sales.

Along with this, the relationship with our business partners during this period was strengthened through a permanent companionship and the joint search for solutions, that were key to face the challenges posed by the pandemic and the growing changes in the consumers' habits.

The joint construction of value has also been a purpose during this period. We understand that as a company we have a social role and we seek to our neighbors quality of life and also to the development of the local economy. To this end, we reaffirm our commitment to entrepreneurship, which we see as a powerful lever to reactivate the local economy, generating networks within neighborhoods and developing new capacities in people. We conducted more than 70 trainings and created a network of 5,300 entrepreneurs who were incorporated into the company's permanent value proposition. With this, we are not only consolidating the work we have been doing for several years now, but we are also installing a new category in the industry.

In this challenging context, the openings of the new Mallplaza NQS shopping center in Bogotá and Mallplaza Comas in Peru, confirmed the

fundamental role that Mallplaza has for the communities and the concrete contribution we make to improve their quality of life thanks to a comprehensive proposal of goods, services and multiple experiences.

Now, more than ever, it makes sense to us that sustainability is a strategic pillar of our work. Thus, based on the three Sustainable Development Goals of the UN 2030 Agenda that we have prioritized, we continue contributing to reducing inequality, building sustainable cities and communities, and climate action. A path that we have traveled step by step and that, in perspective, makes us a more inclusive, citizen and sustainable organization.

In the same way, we deepened our respect for people and promoted dialogue and collective well-being through each of our actions. During 2020 we carried out about 90 virtual dialogues with the neighbors of our shopping centers in the three countries where we are present, and we do not hesitate to make a direct contribution -through the delivery of more than 12 thousand boxes to make a direct contribution, through the delivery of more than 12 thousand boxes of food to families in different locations, in a coordinated action

with local municipalities.

During these 30 years of existence, we have been able to participate into the communities, respecting the local identity and opening channels for listening and formal instances of consultation. An example of this is the development of early-stage relationship that we carried out in Peru during the two years of construction of Mallplaza Comas. Also, during 2020, 15 virtual dialogues were held with neighbors prior to the opening of the shopping center in October. This permanent relationship enabled a positive welcome from all the communities in the north of Lima.

In the matter of sustainability, we continue promoting the architecture of our shopping centers under the LEED criteria (Leadership in Energy and Environmental Design), obtaining in 2020 the LEED Silver certification for the construction of Mallplaza Buenavista in Barranquilla, as well as the LEED certification for operators in Colombia. We have also generated new solutions, hand in hand with innovation and technology, to have an efficient and carbon neutral operation, in addition to a more conscious use of water and energy resources and in the recirculation of waste.

We know that being an agent of change means going further and promoting small changes in the habits of our employees, visitors, suppliers and business partners. With all of them, we have continued with different actions to promote environmental awareness and generate changes from everyday situations, mainly in reducing the use of plastic, caring for the oceans and recycling. An example of this was the awareness campaign for the elimination of straws carried out in Barranquilla, Colombia, at the beginning of 2020 and the reopening in September of Punto Limpio in Mallplaza Los Dominicos in Chile, adopting the new health and safety protocols in order to make recycling a safe experience.

The permanent attempt to advance in our goals led to improving the sustainability indicators of the Dow Jones Sustainability Index, especially in the environmental, economic, corporate governance and codes of conduct dimensions. Today we are within the top 7% of the industry and that is great motivation for us to keep giving our best. An example of this is our annual report, which for the first time is presented under an integrated perspective, consolidating and

reporting in a single document the most important aspects of the financial, environmental and social management of our company, complying with the most demanding standards at a global level, under the criteria of the Global Reporting Initiative (GRI).

In challenging times such as those we have experienced, in Mallplaza we saw the same spirit that moved us to build Mallplaza Vespucio in 1990. Thanks to the collaborators' commitment, their dedication and adaptability, and the understanding we have of people and their needs, today we are stronger than ever.

We see the upcoming challenges in a good light, as we are convinced that did right by maintaining a long-term strategic perspective. 30 years ago, we set out to build places that contribute to people's quality of life and today we can say that we have achieved such purpose, thanks to a unique way of doing things that embodies and differentiates the Company.

Our urban centers in Chile, Peru and Colombia have become places loved by the communities, capable of bringing together millions of people in challenging contexts, and for the future, we are

sure that we will be able to continue giving multiple reasons for visiting our urban centers and thus remain the preferred place to meet and socialize with others.

Sergio Cardone
CHAIRMAN OF MALLPLAZA

Letter from the CEO



2020 was a unique year and very different from everything that people, institutions and companies, such as Mallplaza, had experienced. A challenging and complex period indeed. But also, a time for new opportunities and possibilities, some of which, surely, in another context, we would not have assumed with the speed and energy required. However, today they are part of our management hallmark and a differential attribute that is providing real value to our business partners and visitors in each of our urban centers.

During the most complex days of 2020, our 25 urban centers were equipped with commerce and essential services, fulfilling a fundamental role in supplying the communities, under a safe operation, certified internationally. Today, and thanks to its high level of security, strategic location and easy access of its urban centers, Mallplaza is part of the network of vaccination facilities authorized by the Chilean health authorities.

In 2020 we learned to be flexible and to quickly adapt to unusual conditions, achieving a fast reopening of all categories, to the extent that sanitary conditions and the authorities allowed, mobilizing around six keys:

Permanent focus on the long-term business.

We have worked closely with our business partners. Thus, for example, during the months that the stores were closed, the company did not collect rents, allowing them to maintain sustainable occupancy cost ratios on its sales. Likewise, we promoted best practices in order to reduce expenses, decreasing operating costs by around 20%, in a process audited by independent firms and permanently informed to business partners.

Good occupancy rate.

The decision to support our business partners, the ability to restructure administration expenses and, in parallel, to rapidly develop a complete omnichannel infrastructure for creating new business and maintaining the relationship with visitors, enabled the company to keep a high occupancy of 94%, considering the same malls in operation compared to the previous year, and a positive operating result during all the quarters of 2020.

Regional growth.

In line with its strategic plan, the company acquired **Mallplaza NQS**, located in the heart of

Bogotá, adding 68,000 m2 of leasable area to the Mallplaza operation in Colombia. This center's value proposition includes the opening of the first IKEA store in the country, in 2023. On the other hand, in Peru, the operation of the first stage of Mallplaza Comas began in the city of Lima, adding 72,000 m2 to the company's GLA with a value proposition comprising the Falabella department stores, Ripley, Tottus hypermarket, Homecenter Sodimac, Cinemark cinema complex, along with more than 180 specialist stores.

In Chile, progress has been consolidated in the expansion processes at Mallplaza Norte, whose commercial proposal includes an H&M store, the most modern gym in the area of influence and a Chuck E. Cheese store. Likewise, Mallplaza Oeste incorporated the most modern cinema in Latin America and a new gastronomic neighborhood called Zona Urbana, which complements Las Terrazas, a district comprising restaurants, a park and a lagoon, and also in this mall, the construction of the largest IKEA store in the country has begun.

Omnichannel solutions to enhance sales and visiting experience.

We consolidated our omnichannel ecosystem, becoming an active part of the digital value chain between our business partners and their clients, adding new platforms to boost their businesses and sales, adapted and connected to people's new buying habits, allowing personalized and consistent experiences (Safe Delivery, Pit Stop, Linio alliance, Click & Collect).

Our gastronomic partners have been able to access and operate with delivery services, strengthened by campaigns and alliances with last-mile platforms and logistics optimization in the operation. At the end of the year, we had more than 530 kitchens operating in the three countries and the number of dispatched orders exceeded 1.4 million in the second half of 2020.

We have put innovation at the service of experience, becoming a key player in physical and digital commerce at the regional level.

Incorporation of entrepreneurs and e-tailers.

The company reinforced its integral value proposition by incorporating entrepreneurs and e-tailers as a new permanent category of its commercial mix, recycling and renovating new spaces inside shopping centers.

Visitors flow recovery.

We observed an accelerated return of visitors to our shopping centers, reaching flows around 75% during the last quarter, compared to 2019, and increasing by 145% compared to the previous quarter. Meanwhile, the conversion rate increased 146%.

New operators

On the other hand, during 2020 the arrival of new operators, such as the Inditex group brands: Zara Home, Pull & Bear, Massimo Dutti, and the amplification in the Stradivarius and Bershka proposals was very relevant.

In the same way, we highlight the Casaideas proposal in a segment of high interest, such as decoration and home. Added to this are, among others, the restobar T'Quila, the Peruvian chain Juicy Lucy, Everlast, Adidas and Naf Naf.

Also, we have promoted the proposal of new gastronomic districts such as Mercado La Colonial, in Mallplaza Bellavista, Peru, which is already very well positioned among our visitors.

All the initiatives taken, in a context of fewer sanitary restrictions, leaves us on a very good

place to continue moving forward in 2021, especially when looking at the financial results reported at the end of the year. Particularly relevant was to verify a 158% growth in sales and a three times increase in EBITDA, both figures compared to the third quarter. On the other hand, the normalization of operations made it possible to advance from an average open leasable area of 45% in the third quarter, to 75% for the last quarter of the year. Results that are supported on operation efficiency and that allowed us to reduce costs for our commercial partners.

All these achievements, as well as the company's response to new and growing challenges certainly respond to the deepening of our cultural transformation process, which has allowed us to be more agile and flexible as an interregional organization.

We are optimistic about the future. We were able to confirm that, when more open spaces are generated and sanitary conditions allow it, people naturally seek to meet again and then our shopping centers become plazas and meeting places again, with multiple visiting purposes, where the physical and the digital world are integrated in fluid way for a better visiting experience, adapted

to new habits and needs. For this we are seeking a greater integration of the omnichannel and also with new categories of commerce, as well as customized visit dynamics and new schedules.

The recovery trend with positive results in sales and visitors flow rates reported in the last quarter of 2020, along with the permanent analysis and evaluation of growth alternatives, are a confirmation that the shopping center will remain an important place in the daily life of the people. We will keep moving forward to make Mallplaza a unique place in the region.

Fernando de Peña
CEO MALLPLAZA

KEYS 2020



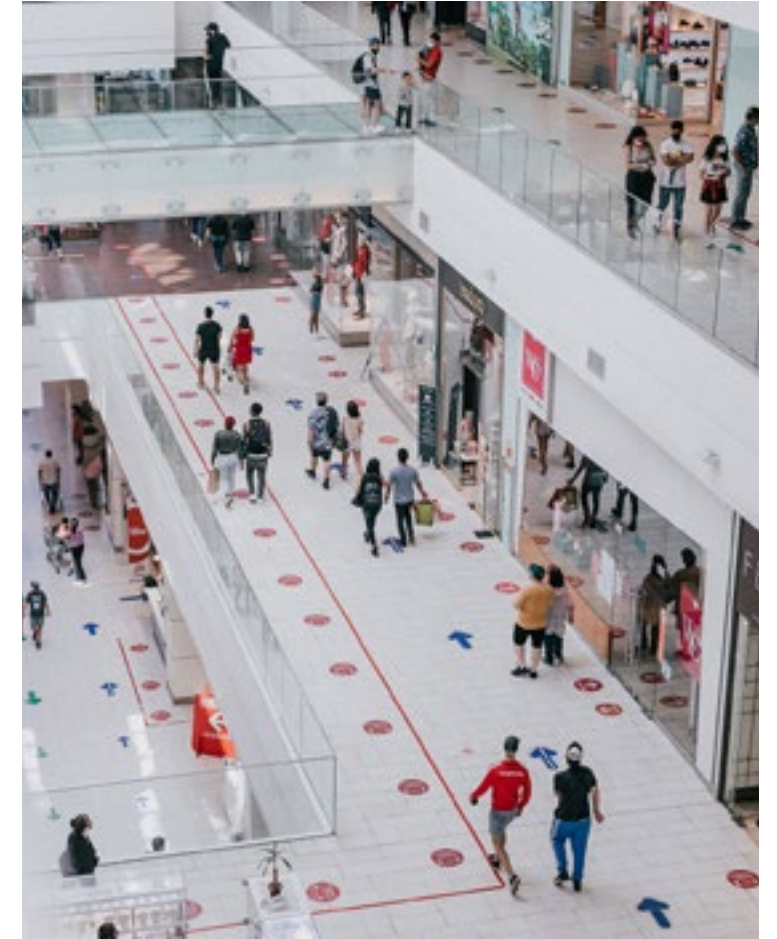
Long-term business focus

Consistency with a strategic growth plan, joint work with business partners for conditions that allowed their sustainability and long-term relationships, consolidation of the omnichannel ecosystem, new brands and businesses incorporated into the value proposition.



Regional growth in strategic locations

Opening of Mallplaza Comas in Peru and purchase of Mallplaza NQS in Bogotá. Both with business partners' positive performance and sales. Steadiness in the expansion of projects in Chile.



Efficiency

Improving processes, reducing operation costs and developing best practices, in a process audited by independent firms and informed to business partners.

KEYS 2020



Agility in operation

Openings and closings in short periods of time, generation of safety conditions for business partners and visitors, stability in operation and uninterrupted supply of essential goods and services.



Safe operation: more and better technology

Prevention and high standard technology, coordination with the authorities and permanent search for better international experiences.

2020 Business milestones



Integration to the omnichannel value chain

Strategic alliances with last-mile apps to enhance delivery and safe shopping, creating new opportunities for business partners and visitors.



Alliance with Linio

Powerful platform for Mallplaza business partners to sell their products. More than 100 brands have joined this marketplace in Chile, Peru and Colombia.



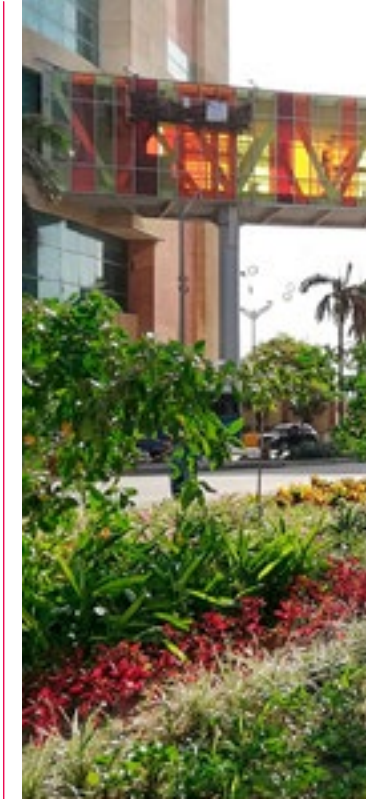
New Mallplaza Comas in Peru

In the midst of the COVID-19 pandemic, Mallplaza achieved the opening of a new shopping center, adding 89 thousand m² of an integrated retail, entertainment and gastronomy proposal.



Mallplaza NQS

Located in the heart of Bogotá, this new shopping center marks the arrival of Mallplaza to the main Colombian market, consolidating our presence in that country.



Barranquilla District

With the arrival, at Mallplaza Buenavista, of the international brands of the Inditex group, a powerful commercial offer was consolidated, becoming, along with the Buenavista shopping centers, the largest commercial district on the coast with more than 500 stores, 75 gastronomic options and 100,000 square meters of marketable area.



IKEA arrives in the region by the hand of Mallplaza

Construction of an IKEA store starts in Mallplaza Oeste; with more than 24,500 m², this will be the largest IKEA store in Chile. Meanwhile, the first IKEA store in Colombia will be in Mallplaza NQS.

2020 Business milestones



New gastronomic area in Mallplaza Oeste

10 business partners and the most modern cinema complex in Latin America give life to Zona Urbana, a gastronomic neighborhood that complements Las Terrazas district, providing a new meeting place for visitors to the shopping center.



First Sweet Zone in Mallplaza Egaña

With a privileged location in the middle of the shopping center, this new sector recalls neighborhood life with the best exponents of coffee.



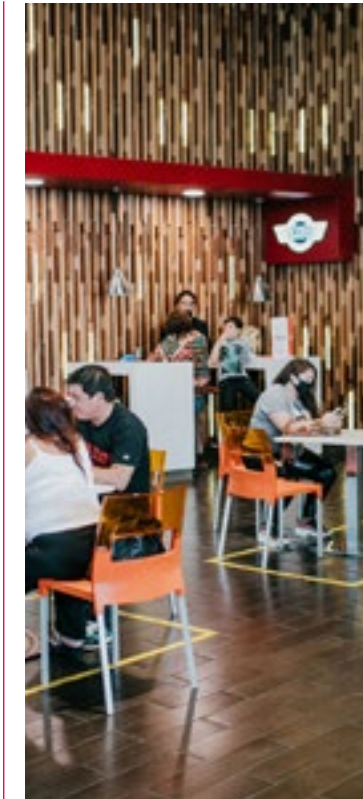
Market «La Colonial», Peru

13 proposals with local identity give life to the first gastronomic market in the Province of Callao, located inside Mallplaza Bellavista.



Commitment to electromobility

First Electromobility space in Mallplaza Tobalaba and soon, the first District in Mallplaza Norte, gathering the best exponents of the industry and an area of experience and information.



Safe and collaborative return

In order to support gastronomic business partners, Mallplaza worked along with the Chilean Gastronomy Association in order to enable prevention and hygiene protocols needed to resume attention in these types of establishments.



Mallplaza joins the «Yo me Vacuno» plan

The high operation standards, strict security protocols and the prevention measures adopted, allowed Mallplaza to be incorporated as a vaccination point in Chile's national COVID-19 inoculation plan.

Plaza S.A.
**ANNUAL
FIGURES**
up to December
31, 2020 ^{(1) (2)}

We operate⁽¹⁾

25 urban
centers
(2 new
openings
in 2020)



16 cities

17



CHILE

4



COLOMBIA

4



PERU

Business Partners' sales per m² ^{(1) (2)}

+1,306,000
CLP/m²

Venues

+4,150

Leasable area (GLA) ⁽¹⁾

1,814,000 m²

Followers in social media

+2,960,000

Visitors flow ⁽¹⁾

+149
millions / year

Business Partners' sales ^{(1) (3)}

+2,368
thousand of millions CLP

Occupation

94%

(1) Figures of 2020 for Colombia, Peru and Chile.
(2) Figures in Chilean Pesos (CLP).
(3) Sales of business partners or lessees in Chilean pesos (CLP) at the exchange rate closing December 2020.
Plaza S.A. owns 33.3% of Mallplaza Perú S.A. being an unconsolidated subsidiary in its Financial Statements.

Plaza S.A.
**ANNUAL
FIGURES**
up to December
31, 2020 ^{(1) (2)}

Rating Plaza S.A ⁽³⁾

Fitch Ratings (CL) Feller Rate (CL) Humphrey's (CL)

AA+ **AA+** **AA+**

Income

/12 month variation

187,329 ↓ -39%

Million Chilean Pesos

EBITDA ⁽⁴⁾

116,114 ↓ -51%

Million Chilean Pesos

Profit ⁽⁵⁾

12,248 ↓ -88%

Million Chilean Pesos

FFO ⁽⁶⁾

79,265 ↓ -52%

Million Chilean Pesos

(1) Plaza S.A. operates the Mallplaza urban centers in Chile, Peru and Colombia. In its financial statements, Plaza S.A. consolidates operations in Chile, Colombia and Salón Motorplaza Perú, and regarding Mallplaza Peru S.A., of which owns 33.3% of its property, consider its proportional result in participation in the profits of associates.

(2) Total of 2020.

(3) Corresponds to local risk classifications of issuance of public bonds by Plaza S.A.

(4) EBITDA corresponds to gross profit minus administration expenses, excluding depreciation and amortization.

(5) Profit attributable to the owners of the controller.

Annual Figures by Country ^(*)


CHILE

DEC 2019
DEC 2020

**Operated
GLA**
Thousand m² (7)

1.378
1.381

**Visitor's
flow**
Millions in
12 mobile months
up to December 2020

227
112

↓ -51%

**Tenant
sales**
Thousand of
millions clp in ¹²
months of m²

3.106
2.042

↓ -34%


COLOMBIA

DEC 2019
DEC 2020

123
164

↑ +34%

14
14

104
100

↓ -5%


PERU ⁽⁸⁾

DEC 2019
DEC 2020

202
269

↑ +33%

44
23

↓ -48%

324
226

↓ -30%

Milestones

Greater GLA 12 mobile months due to the openings (in stage 1) of Mallplaza Comas in Peru, and Mallplaza Buenavista and NQS shopping centers in Colombia.

Lower flow 12M mobile in Chile and Peru due to the impact of COVID-19 pandemic in the region. In Colombia, remained stable for the openings of Buenavista (Barranquilla) and the acquisition of Mallplaza NQS (Bogotá).

Lower sales than 12M mobile in Chile and Peru, due to the impact of COVID-19 pandemic in the region, and in Colombia sales supported by Buenavista's 12-month operation compared to the previous year and the incorporation of Mallplaza NQS.

(6) FFO corresponds to the cash flow of the profit of the owners, weighted by its proprietary participation in the operation. This flow excludes concepts that do not represent cash flow or non-recurring (other income and expenses by function) of the financial report. It does not include minority interest.

(7) Leasable area at the end of December 2019 and 2020.

(8) Corresponds to the operation of Mallplaza Perú S.A., associated company operated by Plaza S.A.

(*) Graphics are a schematic reference, not a real scale

MALLPLAZA TODAY

CHAPTER 01

Mallplaza Norte, Huechuraba, Chile.

The new Mallplaza Vespucio represents the redefinition of the shopping center as an urban revitalizer in the middle of the city, enhancing its privileged location in a neuralgic point of the La Florida commune in Santiago de Chile.



Three decades of growth

30 years of history endorse the successful growth of Mallplaza as a company whose value proposition has kept people at the center.

Since its origins, Mallplaza's inspiration has been to enrich and improve people's quality of life through the creation of meeting places that facilitate and promote human relationships and socialization, delivering a comprehensive value proposition and bringing goods and services to the communities.

In these three decades of history, the company has sought to anticipate and accompany changes in society. Thus, more than 10 years ago, sustainability was incorporated as the axis of the business strategy, and since then, progress has been made in best practices for environment care, sustainable construction, the incorporation of new formats and categories to increase the purpose of the visit, and a permanent concern to strengthen connections with stakeholders, as a way to build long-term relationships of mutual value.

At present, Mallplaza urban centers in Chile, Peru and Colombia are connecting places in the middle of cities; places where people not only access the best retail brands, but also multiple services, education, health benefits and a varied offer of entrepreneurship, gastronomy, culture and entertainment, all with a strong local identity.

This year, number 30, was especially challenging for Mallplaza due to the global COVID-19 pandemic. All Mallplaza urban centers in Chile,

Peru and Colombia were adapted to a safe operation with the application of the highest prevention standards, health technologies and protocols along with coordinated work with the authorities and the adoption of the best international experiences.

These measures were aimed to continue delivering goods and services to the communities and to the millions of people who needed them every day. In this way, a growing return of visitors to the shopping center was consolidated, as the health control of the pandemic progressed.

Along with this, this new anniversary finds Mallplaza with important advances in the consolidation of its omnichannel ecosystem, adding value to its commercial partners and visitors thanks to the development of new platforms and solutions.

In the same way, continuous regional growth, including the opening of two new urban centers, and the focus on long-term business allowed an adequate financial position to face the challenges of the context in a responsible manner, providing



The Mallplaza Oeste lagoon has become a place for recreation and meeting. During 2020, this area was enhanced with the opening of a new Cinemark cinema complex, the most modern in Latin America.

support with special discounts to business partners in order for them to keep sustainable occupancy costs, and promoting best practices to reduce expenses, all of it within a process audited by independent firms and permanently informed.



Mallplaza Los Dominicos, Las Condes, Chile

Mallplaza history

1990—1995



Mallplaza's history begins on August 24, 1990 with the opening of the company's first shopping center in Santiago, La Florida commune: Mallplaza Vespucio.

In a visionary way, innovative concepts such as a service boulevard, a cinema complex and the first children's play area inside a mall, were introduced into the emerging market for shopping centers in Chile.

The Mallplaza proposal expanded in Santiago with the opening of Mallplaza Oeste, in the district of Cerrillos.

Mallplaza opened the first shopping center outside of Santiago: Mallplaza Trébol, began operations in the Biobío region, at the intersection between the communes of Concepción and Talcahuano.

1996—2000



Responding to the needs of the community and aiming to incorporate new visiting purposes, **the company added, for the first time, a Medical Center in Mallplaza Vespucio.**

Mallplaza La Serena was inaugurated, located in the Coquimbo region, while in Santiago, in the same period, **Mallplaza Tobalaba opened** to the public in Puente Alto.

Mallplaza surprised the industry with the **opening of Autoplaza in Mallplaza Oeste**, the first automotive sales complex located inside a shopping center.

2001—2005



Mallplaza's commitment to delivering quality culture for the communities was materialized in the first exhibition hall of the Museo Bellas Artes and the recital room run by the Chilean Copyright Society in Mallplaza Vespucio.

The DuocUC Professional Institute and the first Biblioteca Viva arrived at Mallplaza Vespucio.

In Chile, new openings of Mallplaza Norte in the Huechuraba commune, Metropolitan Region, and **Mallplaza Los Ángeles in the Biobío Region.**

Las Terrazas, a new concept mixing entertainment and gastronomy, debuted in two shopping centers in Santiago: Mallplaza Vespucio and Mallplaza Norte.

2006—2010



Within the framework of a public-private alliance, the coastline of the city of Antofagasta, in Chile, was recovered through the opening of the Mallplaza Antofagasta.

Mallplaza Sur opened its doors in San Bernardo; while Mallplaza Alameda arrives to Estación Central and becomes the first vertical shopping center in Chile.

The company acquired the Mall Calama shopping center, which is expanded and transformed into Mallplaza Calama, in the Antofagasta region.

The internationalization of Mallplaza began in the Peruvian market: Mallplaza Trujillo opens its doors in the city of Trujillo, while, in Lima, Mallplaza Bellavista lands in the Province of Callao.

Mallplaza history

2011–2015



Mallplaza Mirador Biobío opened to the public in Concepción, Biobío Region, Chile.

Meanwhile, Mallplaza Egaña, became the company's first sustainable shopping center; LEED Gold certified and internationally recognized for its construction and operation that are friendly to the environment, as well as to communities. The first IMAX room in Chile was incorporated in this shopping center's a cinema complex, and La Azotea, an area with 12 restaurants.

Added to Mallplaza, Mall Las Américas shopping center, located in the Tarapacá Region, was transformed into Mallplaza Iquique.

Mallplaza Copiapó opened in the Atacama Region; the first mall-type shopping center in the region, which meant the arrival of various brands in that city.

Mallplaza El Castillo, located in Cartagena de Indias, initiated operations in Colombia.

Also, in that country began the construction of Mallplaza Manizales and Mallplaza.

2016



Mallplaza Egaña inaugurated a new SCD room and a medical center.

A new medical center for the city was also opened in Mallplaza Copiapó.

In Peru, opened Mallplaza Arequipa, the company's third shopping center in that country and the first to obtain LEED Silver certification in green buildings.

2017



Mallplaza Los Dominicos, an avant-garde urban center with unique architecture in Las Condes, Santiago de Chile, opened to the public.

The construction of Mallplaza Arica began.

Mallplaza history

2018



Mallplaza accomplished one of the largest stock market openings in the history of the Santiago Stock Exchange, raising USD 528 million through the placement of 240 million shares.

In Chile, Mallplaza Arica opened as the first Tax Free shopping center in the country, and a strong promoter of local tourism.

In Colombia, Mallplaza Manizales opened to the public and the construction of Mallplaza Cali began.

In Peru, the construction of Mallplaza Comas began.

2019



In Barranquilla, Colombia, Mallplaza Buenavista opened its doors, becoming the chain's third shopping center in that country and making part of the most important commercial district of the city, neighboring Buenavista 1 and 2. This shopping center incorporated "El Mercado", an unprecedented space in the company's value proposal, that brings together more than 40 local gastronomic proposals.

In Chile, the focus of growth continued with expansion projects in shopping centers in operation: Mallplaza Norte, Mallplaza Oeste and Mallplaza La Serena.

For the first time, Mallplaza entered the Dow Jones Sustainability Index (DJSI) of the New York Stock Exchange, the family of sustainability indicators that considers leader companies for their economic, social and environmental performance.

2020



In a pandemic context, Mallplaza consolidated its omnichannel ecosystem by promoting initiatives to support and increase the value offer of its business partners, such as Click & Collect, Pit Stop, Pide y Lleva and the alliance with Linio.

In Colombia, the acquisition of the Calima Shopping Center, now Mallplaza NQS, marked the company's entry into Bogotá, the largest market in that country.

Mallplaza Comas was inaugurated in Peru, in the north of Lima, consolidating Mallplaza's presence as a relevant operator in that country.

In Chile, expansion projects were completed in Mallplaza Norte, Mallplaza Oeste and Mallplaza La Serena, adding in the latter a Tottus supermarket and a new service boulevard.

For the second consecutive year Mallplaza stood out for its position in the Dow Jones Sustainability Index (DJSI) of the New York Stock Exchange, improving its performance and thus holding up its commitment to sustainability.

Despite the changing scenario in the shopping center market due to the pandemic, Plaza S.A. maintained an AA + risk rating with a stable perspective by its three risk rating agencies.

Mallplaza in Latin America

Leasable area and urban
centers operated in Chile, Peru
and Colombia by the end of
December 2020.

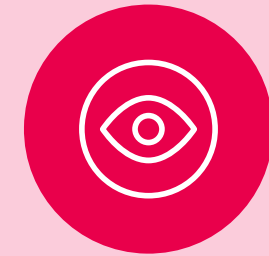


Mallplaza Cartagena	2012 · 27,000 m ²	🗺️
Mallplaza Manizales	2018 · 38,000 m ²	🗺️
Mallplaza Buenavista	2019 · 57,000 m ²	🗺️
Mallplaza NQS Bogotá ⁽¹⁾	2020 · 68,000 m ²	🗺️

Mallplaza Trujillo	2007 · 78,000 m ²	🗺️
Mallplaza Bellavista	2008 · 90,000 m ²	🗺️
Mallplaza Arequipa	2016 · 44,000 m ²	🗺️
Mallplaza Comas ⁽²⁾	2020 · 75,000 m ²	🗺️

Mallplaza Arica	2018 · 34,000 m ²	🗺️
Mallplaza Iquique	2013 · 24,000 m ²	🗺️
Mallplaza Antofagasta	2006 · 79,000 m ²	🗺️
Mallplaza La Serena	1998 · 56,000 m ²	🗺️
Mallplaza Los Dominicos	2017 · 94,000 m ²	🗺️
Mallplaza Calama	2009 · 78,000 m ²	🗺️
Mallplaza Copiapó	2014 · 46,000 m ²	🗺️
Mallplaza Alameda	2008 · 62,000 m ²	🗺️
Mallplaza Vespucio	1990 · 169,000 m ²	🗺️
Mallplaza Sur	2008 · 77,000 m ²	🗺️
Mallplaza Mirador Biobío	2012 · 45,000 m ²	🗺️
Mallplaza Norte	2003 · 130,000 m ²	🗺️
Mallplaza Oeste	1994 · 156,000 m ²	🗺️
Mallplaza Egaña	2013 · 96,000 m ²	🗺️
Mallplaza Tobalaba	1998 · 78,000 m ²	🗺️
Mallplaza Trébol	1995 · 117,000 m ²	🗺️
Mallplaza Los Ángeles	2003 · 39,000 m ²	🗺️

(1) Total GLA in m² acquired by Mallplaza. As of December 2020, a total of 42,000 m² was operated
(2) Mallplaza Comas opened its doors during the COVID-19 pandemic, reaching a total of 57,000 m² operated as of December 2020.



Check each
Mallplaza through
the link to
Google View

Corporate Governance

SHAREHOLDERS

They are the Company owners, who designate the Board, approve the memories, the policies of dividends, and auditors.

BOARD OF DIRECTORS

The Company administrator by law: defines the objectives, strategy and policies, appoints the General Manager and allots the execution of the strategy to him. Controls the management of the General Manager through the sessions of the Board of Directors and the Directors' Committee.

GENERAL MANAGER

Looks out for the operation and well-functioning of the Corporate Government. Proposes objectives, strategy and policies to the Board of Directors. Assigns the development strategy to the Executive team.

CORPORATE MANAGERS

Lead the areas that conform Mallplaza's value chain. Through different committees, the corporate managers participate in the strategy's definition presented to the board by the General Manager.

COMMITTEES

Instances for Corporate Managers to participate in the strategy's proposal and agree the steps to fulfill it. Namely: Diversity and Inclusion Committee, Talent Development Committee, Comptroller's Committee, Risk Management Committee, Integrity Committee, and Sustainability Committee.

Board of
Directors



Sergio Cardone Solari
PRESIDENT
5.082.229-K
Commercial Engineer
Ordinary Board of Plaza, S.A. 04/17/19



Pablo Eyzaguirre Court
DIRECTOR
8.878.318-2
Civil Engineer
Ordinary Board of Plaza, S.A. 04/17/19



Paul Fürst Gwinner
DIRECTOR
6.979.383-5
Commercial Engineer
Ordinary Board of Plaza, S.A. 04/17/19



Juan Pablo Montero Schepeler
DIRECTOR
9.357.959-3
Civil Engineer
Ordinary Board of Plaza, S.A. 04/17/19



Tomás Eduardo Müller Benoit
DIRECTOR
10.994.040-2
Commercial Engineer
Ordinary Board of Plaza, S.A. 04/17/19



José Pablo Arellano Marín
DIRECTOR
6.066.460-9
Economist
Ordinary Board of Plaza, S.A. 04/17/19



Alejandro Puentes Bruno
DIRECTOR
8.860.493-8
Commercial Engineer
Ordinary Board of Plaza, S.A. 04/17/19



Claudia Manuela Sánchez Muñoz
DIRECTOR
9.306.718-5
Commercial Engineer
Ordinary Board of Plaza, S.A. 04/17/19



Carlo Solari Donaggio
DIRECTOR
9.585.749-3
Civil Engineer
Ordinary Board of Plaza, S.A. 04/17/19

(*) In Plaza S.A. the existence
of alternate directors is not
contemplated

Board
Diversity

1
woman

8
men

All of
our directors
are Chilean

Age composition

age rank (in years)	number of directors
younger than 30	0
between 30 and 40	0
between 41 and 50	5
between 51 and 60	2
between 61 and 70	1
older than 70	1

Seniority

seniority	number of directors
less than 3 years	3
between 3 and 6 years	1
more than 6 and less than 9 years	0
more than 9 and less than 12	5
more than 12	0

Board of directors remuneration

NAME	FIXED REMUNERATION (CLP) 2020	OTHER STIPENDS (CLP) 2020	FIXED REMUNERATION (CLP) 2019	OTHER STIPENDS (CLP) 2019
Sergio Cardone Solari	68,854,852	-	76,994,737	-
José Pablo Arellano Marín	34,427,428	-	38,497,369	-
Paul Javier Fürst Gwinner	34,427,428	-	38,497,369	-
Alejandro Eduardo Puentes Bruno	34,427,428	-	38,497,369	-
Pablo Eyzaguirre Court	34,427,428	-	38,497,369	-
Tomas Eduardo Müller Benoit	34,427,428	-	38,497,369	-
Carlo Solari Donnaggio	34,427,428	-	38,497,369	-
Juan Pablo Montero Schepeler	34,427,428	-	38,497,369	-
Claudia Manuela Sanchez Muñoz	34,427,428	-	30,230,481	-
Thomas Fürst Freiwirth	-	-	11,033,105	-
Total	344,274,276	-	387,739,906	-

Amounts disbursed for advisory services to the board

FEE (CLP) 2020	OTHER EXPENSES (CLP) 2020	FEE (CLP) 2019	OTHER EXPENSES (CLP) 2019
40,965,799	235,549	-	-

Services hired to the audit firm of the financial statements

	(CLP) 2020	(CLP) 2019
Audit services	240,325,656	298,267,974
Other consultancies	48,199,090	335,355,116

Director's committee remunerations

NAME	FIXED REMUNERATION (CLP) 2020	FIXED REMUNERATION (CLP) 2019
Claudia Manuela Sanchez Muñoz	22,951,617	20,153,652
Tomas Eduardo Müller Benoit	11,475,810	11,316,830
Juan Pablo Montero Schepeler	11,475,810	11,316,830
Total	45,903,237	43,614,003

Directors' attendance to Plaza S.A.
Board Meetings 2020

During 2020, attendance at Board
meetings was 100%. The number of
sessions of this Committee doubled
compared with the previous year.

Board of Directors' training
and performance evaluation

Surveys on the performance of the
Board are conducted on an annual
basis by an independent third party.
During 2020 such task was carried out
by the consulting firm McKinsey.

Annual
Management
Report

This Annual Management Report has been prepared by the Directors Committee of PLAZA S.A. (the "Company"), in accordance with the provisions of article 50 bis of Law No. 18,046, on Public Limited Companies.

1. DIRECTORS' COMMITTEE

The Directors Committee of Plaza S.A. was established, in accordance with the provisions of article 50 bis of Law 18,046 and circular No. 1,956 of the Commission for the Financial Market, in the Board of Directors' meeting on April 24, 2019.

The Directors' Committee is chaired by Mrs. Claudia Manuela Sánchez Muñoz, independent director, and conformed by, Mr. Tomás Müller Benoit and Juan Pablo Montero Schepeler.

2. DIRECTORS' COMMITTEE EXPENSES

For the 2020 financial year, the Company's Shareholders' Meeting, established on April 24, 2020, fixed a monthly allowance for the equivalent in pesos of UF 30 as remuneration for the Committee members, and a supplementary monthly allowance of UF 30 for its President.

During 2020, the Committee hired consultancies through legal reports from different law firms, mainly aimed at analyzing transactions between related parties and updating the Free Competition compliance program. No other

expenses have been incurred for the fulfillment of its functions.

3. ACTIVITIES DEVELOPED BY THE DIRECTORS COMMITTEE IN 2020

During 2020 the Directors Committee met on 20 occasions for ordinary and extraordinary sessions. In all of these opportunities, the Committee was dedicated to the subjects of its competence. As a result of the mobility restrictions decreed by the authority and the health and prevention measures taken in the context of the COVID-19 pandemic, all the meetings, from March on were held remotely through the ZOOM platform.

The dates of the meetings were as follows:

January 22	June 17	September 23
February 24	July 9	October 19
March 18	July 22	November 4
April 22	August 6	November 19
May 6	August 19	December 3
May 20	August 20	December 9
June 2	September 9	

Thus, among other matters indicated in article 50 bis of Law No. 18,046 on Corporations and, commissioned by the Board of Directors, the Committee examined the balance sheet and the Company's quarterly and annual Financial Statements, including the reports presented by both the executives of the Company as well as by the external auditors, ruling on them; also, along with the Comptroller's area, worked in updating Mallplaza's risk matrix and in planning and processing the Internal Audit of the company and its subsidiaries, as well as its implementation and progress monitoring; monitored the Risk Management and Crime Prevention models, as well as the Integrity, Free Competition and Prevention of Money Laundering and Terrorism compliance programs; analyzed the internal control evaluation report to the Administration, presented by the Company's external auditors, and analyzed the remuneration systems and compensation plans for the Company's managers and senior executives.

It is recorded that a set of operations referred to in Title XVI of the Public Limited Companies Act

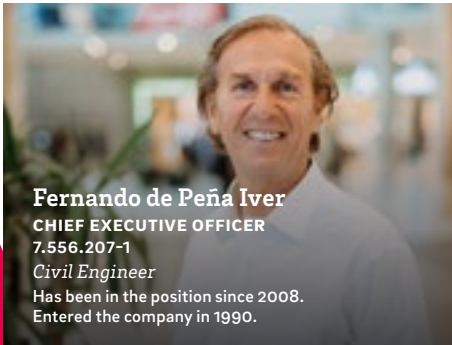
were reviewed, all of which were subsequently unanimously approved by the Company's Board of Directors, mainly related to digital developments and improvements in protection of information and security.

The rest of the operations with related parties reported in the Financial Statements are considered customary or ordinary in consideration of line of business, in accordance with the Company's general customary policies determined by the Board of Directors and communicated to the Financial Market Commission, or of an immaterial nature attended to its amount.

Santiago, March 2021.



Mallplaza
senior
executives



Fernando de Peña Iver
CHIEF EXECUTIVE OFFICER
7.556.207-1
Civil Engineer
Has been in the position since 2008.
Entered the company in 1990.



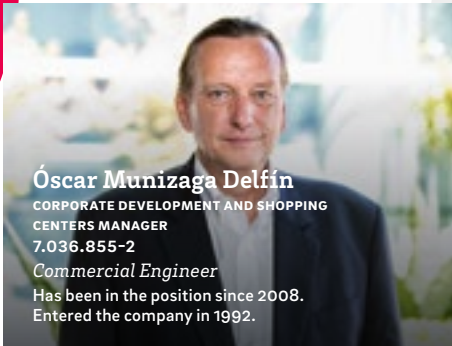
Pablo Cortés de Solminihac
CHIEF FINANCIAL OFFICER
8.552.459-3
Commercial Engineer
Has been in the position since 2008.
Entered the company in 2008.



María Irene Soto Layseca
CORPORATE AFFAIRS MANAGER
8.308.174-0
Journalist
Has been in the position since 2018.
Entered the company in 2018.



Marina Tannenbaum Embeita
DIGITAL STRATEGY AND INNOVATION MANAGER
9.656.507-0
Industrial Engineer
Has been in the position since 2018.
Entered the company in March, 2018.



Óscar Munizaga Delfín
CORPORATE DEVELOPMENT AND SHOPPING
CENTERS MANAGER
7.036.855-2
Commercial Engineer
Has been in the position since 2008.
Entered the company in 1992.



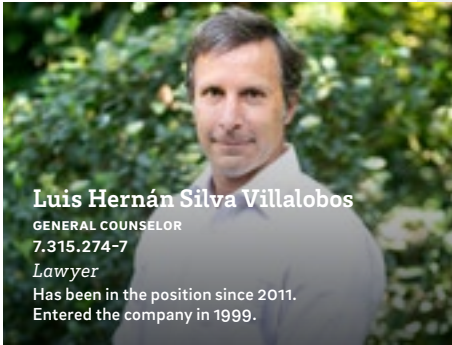
Eduardo Peñailillo Henríquez
COMPTROLLER
10.406.920-7
Commercial Engineer
Has been in the position since 2016.
Entered the company in 2016.



Cristián Muñoz Gutiérrez
CORPORATE COMMERCIAL MANAGER
8.688.025-3
Commercial Engineer
Has been in the position since 2009.
Entered the company in 2004.



Christopher Banfield Erazo
STRATEGIC PLANNING MANAGER
19.454.847-8
Commercial Engineer
Has been in the position since 2019.
Entered de company in 2019



Luis Hernán Silva Villalobos
GENERAL COUNSELOR
7.315.274-7
Lawyer
Has been in the position since 2011.
Entered the company in 1999.



Cristián Somarriva Labra
CORPORATE EXPERIENCES AND PROJECTS MANAGER
7.719.111-9
Industrial Engineer
Has been in the position since 2015.
Entered the company in 1992.



Pablo Pulido Sierra
COUNTRY MANAGER COLOMBIA
3.415.048
Business Administrator
Has been in the position since 2015.
Entered the company in 2015.



Mauricio Mendoza Jenkin
COUNTRY MANAGER PERÚ
5.814.436-3
Business Administration Engineer
Has been in the position since 2012.
Entered the company in 1990.

Age Rank (years)	number of executives
younger than 30	0
between 30 and 40	2
between 41 and 50	5
between 51 and 60	4
between 61 and 70	1
older than 70	0

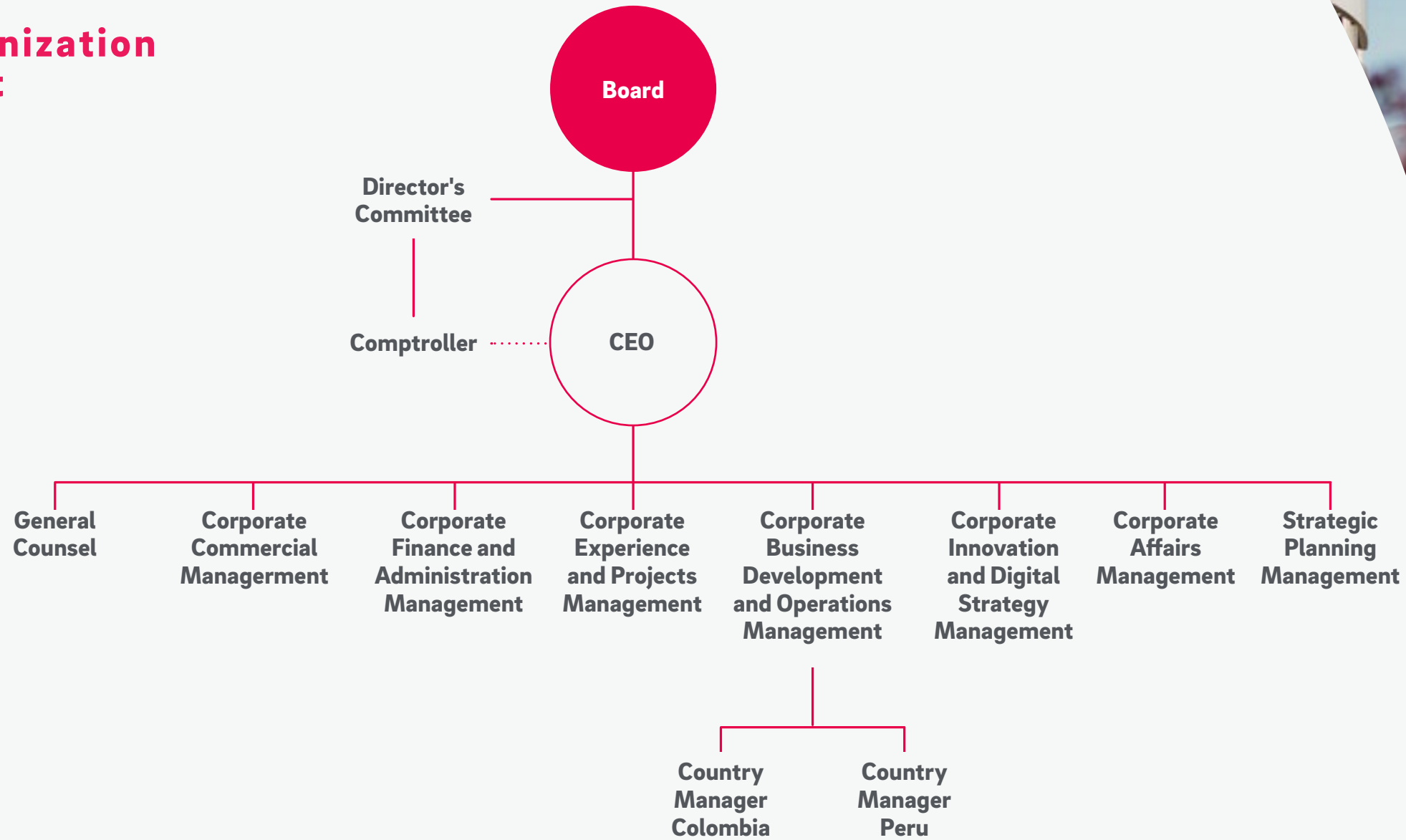
Seniority	number of executives
less than 3 years	3
between 3 and 6 years	2
more than 6 and less than 9	0
more than 9 and less than 12	1
more than 12 years	6

Country

As of December 31, 2020,
11 of the Mallplaza senior executives
are Chilean and 1 is Colombian

The corporate management team is
integrated by 10 men and 2 women.

Organization chart



Our commitment to integrity

Mallplaza has an organizational structure designed to ensure and promote integrity in the company and in its relationship with the various stakeholders. Thus, along with the Integrity Policy and its Integrity Code approved by the Board of Directors, there is an Integrity Committee, a Compliance Officer, an integrity program, a channel for complaints and inquiries, collaborators destined to answer questions (Integrity Counselors) and collaborators trained to carry out investigations of reported cases in a professional and confidential manner. This Integrity program is part of the policies promoted in this area by Empresas Falabella.

During 2020, the Integrity Committee met bimonthly and from this year on, representatives from Peru and Colombia were incorporated in order to reinforce regional participation in the Committee's decisions.

As part of its commitment to strengthening the culture of integrity, in 2020 the Company carried out training sessions for all collaborators -with an emphasis on those who joined the

company- from Chile, Peru and Colombia, through different initiatives such as conversations, talks and digital courses (e-learning).

This year stands out the application of Barómetro Generación Empresarial, a tool that measures perception of the culture of integrity in the Company, achieving very good results, compared to the previous year.

Integrity Channel

In order to maintain and protect the highest integrity standards, Mallplaza has an Integrity Channel available to its collaborators, business partners, suppliers and shareholders, so that they can confidentially and anonymously consult on ethical matters or report infractions or transgressions to any regulations in force in the country of operation or to the internal regulations of the company.

The communication channels are:

1. Email sent to the address: contacto@gerencia-deetica.com
2. Telephone 800 726 100
3. "Integrity Channel" tab located on the intranet and on the company's website

4. Integrity Officer or one of the Integrity Counselors

82 contacts received, 26 were ethical, representing 31.7%. 56 contacts were unethical.

During the same period, 14 investigations were conducted, 11 of them were closed. The percentage of proven complaints was 63.6%.

Compliance Programs

Given the relevance of this matter and Mallplaza's interest in acting as a corporate citizen, the company has various compliance policies and programs, which progress and operation are reviewed by the Board of Directors and the Directors' Committee. Thus, during 2020, the company extended and updated its Free Competition policy, approved an Environmental Policy, and updated its Manual for the Prevention of Money Laundering and Financing of Terrorism, and its Crime Prevention Model.

Compliance programs have elements of dissemination, detection, training and prevention. In this context, during 2020 and as in the previous year, training was carried out to the entire company in matters of Free Competition, Law 20,393 (Criminal Liability of Legal Persons), and Law 19,913 (Prevention of Money Laundering and Terrorism).

Crime Prevention Model

In order to effectively implement a form of corporate organization that avoids the commission of crimes contemplated in Law 20,393 and 19,913 by any member of the company, Mallplaza has a Crime Prevention Handbook along with a series of Policies and Procedures, which allow the Company to duly comply with the provisions of the corresponding legal framework. It is worth mentioning that the Crime Prevention Model is permanently audited by the company BH Compliance.

Training on crime prevention issues was carried out at the regional level via e-learning or face-to-face and, for those positions that have a direct relationship with public officials, special trainings were held. Additionally, Mallplaza has the «Autocompliance» tool, a registration platform that allows to strengthen the control and prevention of regulations such as the Lobby and

Anti-Corruption Law, promoting awareness of these issues to maintain adequate control of the meetings that take place between company employees and public officials.

POLITICAL CONTRIBUTIONS

No contributions are made to political campaigns or lobby organizations.

Anti-corruption

	Chile			Peru			Colombia		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
% of operations assessed for risks related to corruption	100%	100%	100%	100%	100%	100%	100%	100%	100%
Confirmed cases of corruption	0	0	0	0	0	0	0	0	0
Number of pending or completed legal actions, during the reporting period, regarding anti-competitive behaviors and violations of free competition regulations in which the organization has been identified as a participant	0	0	0	0	0	0	0	0	0

Communication and training about anti-corruption policies and procedures

	2019	2020	2019	2020	2019	2020
% of members of the governing body to whom anti-corruption policies and procedures have been communicated.	100%	100%	100%	100%	100%	100%
% of employees to whom anti-corruption policies and procedures have been communicated.	100%	100%	100%	100%	100%	100%
% of partners to whom anti-corruption policies and procedures have been communicated.	100%	100%	100%	100%	100%	100%
% of members of the governing body that received anti-corruption training.	100%	100%	100%	100%	100%	100%
% of employees who have received anti-corruption training.	100%	100%	100%	100%	100%	100%

Free Competition Policy

Since 2015, Mallplaza has a Free Competition Policy and a set of "Compliance Guidelines on Free Competition" that ensure strict compliance with the regulations on this matter and prevent abusive or unfair behavior.

Additionally, free competition training has been promoted at the regional level through an e-learning course. In Chile, the e-learning course was for all new employees in the commercial, development and supply areas. Additionally, the three countries received training for the positions exposed.

In line with regional efforts, in 2020 the compliance programs were regionalized, being fully approved in Peru and Colombia.

Risk Management

Since Plaza S.A. is exposed to the potential negative impact of certain risks on its business and results, the company has developed a series of actions for the identification, evaluation, mitigation and supervision of risks under the COSO ERM (Enterprise Risk Management) risk management model and the risk control methodology known as "Three Barriers of Defense". This methodology is applied in the three countries where Mallplaza operates.

Likewise, the ESG compass (Environment, Society and Governance) measurement tool was applied to all the company's stakeholders in Chile, as well as being applied to Business Partners and Collaborators in Colombia and Peru. ESG Compass is an index that, by measuring the perception that stakeholders have regarding the company's sustainability management, allows identifying and anticipating certain related risks, as well as locating sources of improvement.

Additionally, in 2020 a human rights due diligence process was developed in order to identify and assess current and potential risks in this area, which could affect the company's operations and value chain. The methodology considered

the analysis of secondary information and the performance of more than 80 interviews in order to collect and integrate the perception of internal and external collaborators, business partners, suppliers and the community, among other stakeholders.

As a result, risk factors for the Chilean operations were identified, which in turn translated into relevant issues and risks to be incorporated into the management matrix. Issues such as employment, health and safety, non-discrimination or local communities are some of the main identified factors that are being managed through the implementation of new action plans and the strengthening of previously existing ones.

During 2021, progress will be made in incorporating the findings in the company's risk management and in the development of a Human Rights Policy.

In the last three years, no confirmed complaints of human rights violations or discrimination were received.

Cybersecurity

Mallplaza's cybersecurity strategy allows identifying the potential risks of the main information assets, thus enabling to establish preventive controls and timely detection. This is based on the risk management model implemented in the company, which seeks to identify, evaluate and respond to risks, and then verify controls and monitor their effectiveness. In addition to the above, there is a cybersecurity threat awareness program, which is carried out permanently and comprehensively for all employees.

From the point of view of technological capabilities, in order to deal with the different harmful actions detected in the ecosystem in a preventive and corrective manner there is a set of security monitoring and control platforms and services.

The management of cyber risks and information security has a comprehensive governance model, which has two instances: the first involves

those responsible for the Information Security Technology, Comptroller and Business Areas functions; and contingent and relevant issues are dealt with, being the second instance of escalation, the Management Committee.



"Permanent growth has defined us as a consistent company in the delivery of our value proposition in the 25 shopping centers, integrating more and more new categories and visiting purposes."

Óscar Munizaga

CORPORATE BUSINESS DEVELOPMENT
AND OPERATIONS MANAGER

Mallplaza Egaña, La Reina, Chile.



LONG-TERM AND SUSTAINABLE VISION WITH BUSINESS PARTNERS

CHAPTER 02



1

Permanent presence.

Mallplaza worked hand in hand with business partners, promoting best practices to maintain a sustainable relationship of shared value.



Driven by the challenging context and the new demands and opportunities arising from the COVID-19 pandemic, the company sought for closeness and depth in the long-term relationships already built with business partners, placing its future sustainability at the center of decisions.

Because of this notion, it was possible to carry out collaborative work, with case-by-case conversations and looking for the most appropriate alternatives to address challenges through coordination and cooperation with each one of them.

In this way, joint solutions were found, by taking measures that would alleviate their financial burden, along with savings and efficiency in common expenses. Thus, due to the non-collection of rent during the months that stores were closed, decreases on average of 20% in the items of operating costs were transferred directly to the business partners. This process was audited on a quarterly basis by independent firms in the 17 Mallplaza shopping centers in Chile. The results of these audits were permanently and directly reported to the business partners.



Juan Valdéz coffee shop, Mallplaza Los Dominicos, Chile.

¡ESTAMOS FELICES DE VOLVER A VERTE!

Recuerda atender las siguientes medidas de prevención:



Uso obligatorio de mascarilla.



Evita tocarte los ojos, nariz y boca.



Recuerda lavar tus manos, mínimo 20 segundos. Además, refuerza usando alcohol gel.

The work carried out by the Corporate Commercial Management to face the challenges of the new consumer enabled Mallplaza and its business partners to work in a collaborative manner to enhance growth opportunities for the future, transferring sales capacities through multiplatform, along with inventory management and communication with the new consumer, among others.

In the same way, a permanent accompaniment work was carried out with business partners and their store teams to guarantee a safe operation, training them in the different sanitary protocols in line with the requirements demanded by the authorities and the company. An example of this is the collaborative work carried out with the Chilean Gastronomy Association (Achiga) to guarantee a safe return to face-to-face service in the restaurants located in the company's shopping centers.

By the end of 2020 and, as sanitary conditions improved, business partners showed a recovery in sales and the regularization in the payment periods. Meanwhile, rent collection kept postponed for those business partners who could not open their stores to public.



Mallplaza NQS, Bogotá, Colombia

Permanent communication with business partners

Portal Tiendas

We seek to add value to the business management of our commercial partners and stores, integrating all the interactions through an online portal that enables fluid and two-way communication.

Currently, Portal Tiendas is implemented in all shopping centers in Chile, with a 92% penetration of smaller and intermediate stores.

**+2,000 stores are users
of the Portal Tiendas in Chile**

Business Partner Service Channel

Exclusive platform to receive and manage all types of operational and commercial requirements, in addition to establishing initial contact with new commercial partners interested in entering the Mallplaza value proposition.



600 586 6000
contactcenter@mallplaza.com



2

Omnichannel ecosystem, driving new businesses and sales opportunities for business partners.

With the purpose of being a key player in the digital value chain and position its shopping centers as logistics hubs, in 2020 Mallplaza consolidated its Omnichannel Ecosystem.

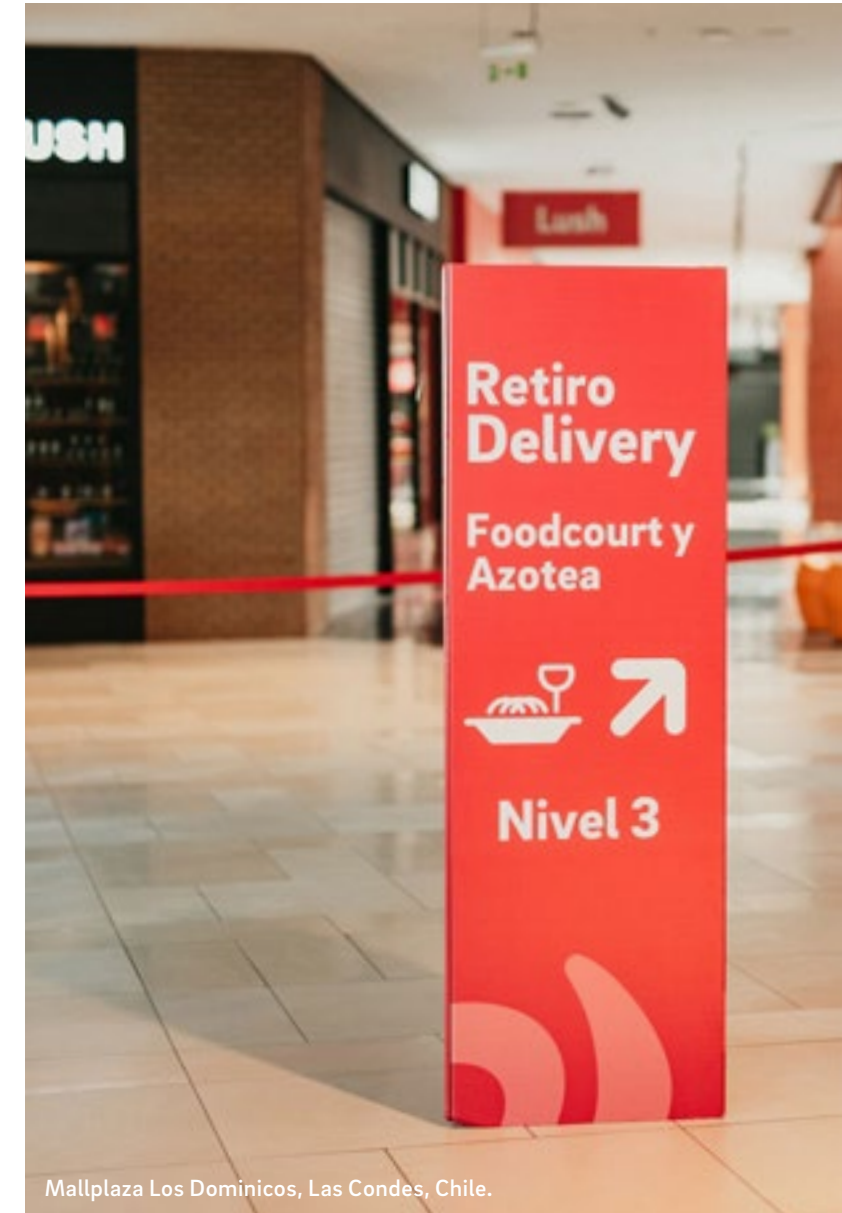


Leveraged on its omnichannel ecosystem, during 2020 Mallplaza managed to add value in the form of new sales and growth opportunities for business partners that allowed them, through the development of different omnichannel initiatives, to respond adequately to customer needs, taking advantage of location, logistics capacity and new alliances, especially with last-mile delivery applications. As a result, the company was able to set up a logistics chain in record time, allowing operations even when the opening of shopping centers was restricted.

All these initiatives had a positive performance and allowed supporting business partners through offering them multiple points of contact, sales and delivery and, on the other side, generating new habits in the customers.

To develop this new logistics chain, the company integrated a new and agile digital work model, involving digital teams and talents and the different business areas in a joint effort to design, develop, and implement the new omnichannel initiatives. In this way, projects are approached by work teams aligned with the products, creating a synergy to achieve greater agility in the processes.

Through the Omnichannel Ecosystem, Mallplaza became a bridge between the business partners' offer and what the consumer is looking for.



Mallplaza Los Dominicos, Las Condes, Chile.

More than

950 thousand

users scheduled their visit online during 2020.

More than

100 brands

joined the alliance with Linio in Chile, Peru, and Colombia.

More than

300 thousand

orders were placed through Pit Stop since the start of operations in June 2020.

1.4 million

Secure Delivery transactions carried out during the second half of 2020.



Omnichannel Initiatives Implemented in 2020



CLICK & COLLECT

This system, implemented in Chile, Peru, and Colombia, quickly scaled up in order to concentrate large volumes of packages in a single easily accessible place. The goal is to provide a new, faster, and frictionless product delivery experience, contributing to business partners' sales through omnichannel experiences.

In addition, *Compra y Recoge* was implemented in Colombia, a system that also reduces the delivery times of omnichannel purchases and considers withdrawal from the car.



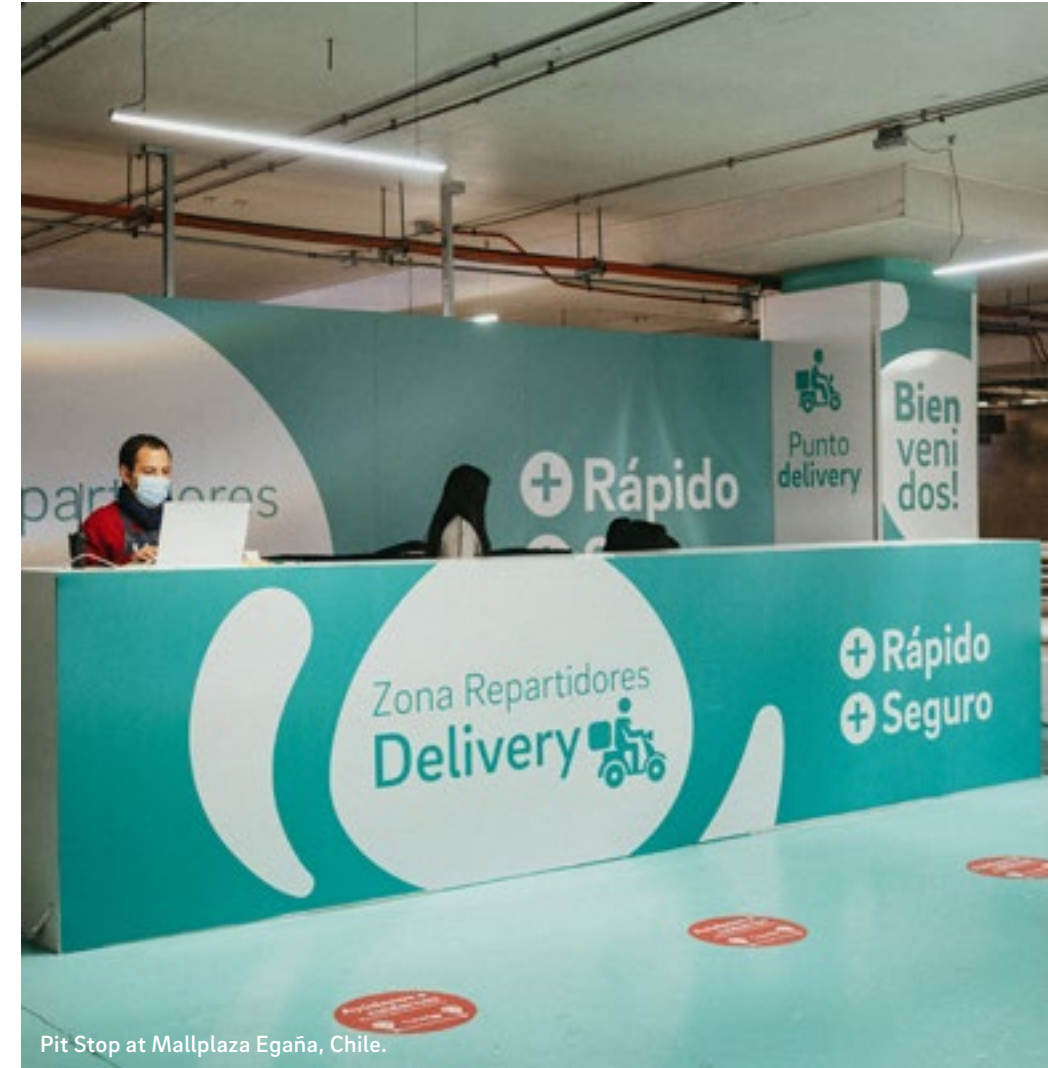
PIT STOP

Implemented in Chile and Peru, this initiative provides all business partners with a service to improve consumer experience, reducing delivery times in digital purchases and allowing the product to be withdrawn under strict security protocols. Currently, Pit Stop has been implemented in alliance with last-mile delivery platforms, and have processed more than 300 thousand orders since its launch in June 2020.



ALLIANCE MALLPLAZA - LINIO

The Linio platform gave access to business partners in order to enhance their omnichannel sales. More than 100 brands have joined this marketplace in Chile, Peru, and Colombia. In Peru, there is also a face-to-face product withdrawal service.



Pit Stop at Mallplaza Egaña, Chile.



VIRTUAL ROW SCHEDULING TO VISIT SHOPPING CENTERS AND STORES

Thanks to this technology, Mallplaza customers in the three countries can make a scheduled visit to the shopping center or stores avoiding lines and crowds, having a more expeditious visit. As of December, there were 955 thousand scheduled visits in Chile, Peru, and Colombia.



PIDE Y LLEVA

Implemented in shopping malls in Chile, Peru and Colombia, this new shopping experience is an App that allows customers to make a quick, contactless, and multi-order purchase at food stores without the need to queue, enabling a safe purchase.



SAFE DELIVERY AND ALLIANCES WITH LAST MILE DELIVERY APPS

Alliances were made with the leading last mile delivery platforms in Chile and Colombia to support business partners through discounts and promotions, increasing their sales.



IMPROVED BROWSING AND SEARCH EXPERIENCE

Search engine optimization for stores and maps to easily find what the customer is looking for. It allows customers to prepare the visit and facilitate the circuit while in the shopping center (available in Mallplaza Vespucio, Antofagasta, Oeste, Norte, Trébol and Egaña).



Pide y LLeva at Mallplaza Bellavista, Perú



**#EncendamosLasCocinas :
an example of innovation and
technology put at the service of
gastronomic business partners.**

This initiative arises in mid-2020 with the purpose of reactivating the gastronomic sector of all urban centers in Chile, Peru, and Colombia, connecting the Mallplaza's food & beverage offer with the growing need for food delivery generated by mobility restrictions during the pandemic.

#EncendamosLasCocinas allowed the economic recovery and the offer of employment in the gastronomic sector, revealing the productive chain behind a restaurant and promoting integrated logistics between Mallplaza, business partners and last-mile delivery Apps, to dispatch food to the customer under strict security protocols and in a shorter period.

Thanks to this campaign, at the end of 2020 there were more than 530 kitchens operating

in the three countries and exceeding the 1.4 million orders dispatched during the second half of the year.



Within the omnichannel proposal of Safe Delivery, Mallplaza has the 10 main food & beverage operators such as: Mc Donald's, KFC, Burger King, Dominoes, Juan Maestro, Savory, Telepizza, Mamut, Johnny Rocket, and Wendy's.

#EncendamosLasCocinas initiative at Mallplaza Los Dominicos, Chile.

Customer experience designed around his preferences

Knowing and understanding the needs and new consuming habits of visitors, as well as the way they relate to the value offer of our business partners is a fundamental axis for the evolution of Mallplaza's omnichannel strategy.

Consequently, the company increased direct contact with visitors and has managed the data provided voluntarily by customers to improve communication, service, and comfort, thus providing a tailored experience according to each customer's needs and preferences. Likewise, this greater knowledge of visitors allows adding value to business partners by helping to boost their sales, brand strategies and offer.



Mallplaza Alameda

3

**Consolidation of regional growth:
Two new shopping centers in the
capitals of Peru and Colombia.**

The 2020 opening of Mallplaza Comas in Peru, and the acquisition of the Calima shopping center, today Mallplaza NQS, in Bogotá, represent Mallplaza's commitment to consolidate its presence in the region.



Committed to a vision of the future where shopping centers will remain important places in people's daily lives as meeting places, Mallplaza incorporated two new shopping centers in 2020: Mallplaza NQS in Bogotá, Colombia and Mallplaza Comas in Lima, Peru.

In Colombia, the company acquired the Calima shopping center and turned it into Mallplaza NQS. This shopping center marks the arrival in Bogotá DC, in the heart of the city, with high potential for economic and commercial development, connecting not only with the city main roads, but also with public transport.

Mallplaza NQS encompasses a complete renovation of the shopping center look and feel, as well as the opening of the first IKEA store in Colombia, marking the arrival of the largest global furniture manufacturer in the country by 2023, complementing this offer with a Homecenter store, a Cinépolis cinema complex and an Éxito hypermarket, along with the most prominent local and international retail brands, in addition

to mixed uses with a focus on gastronomy and entertainment. Similarly, the incorporation of digital and omnichannel solutions is considered to bring business partners and visitors closer to the Mallplaza shopping centers experience.

Out of the 95 thousand m2 of GLA of the shopping center, Mallplaza acquired 68 thousand m2, which allowed the company in Colombia

to reach 190 thousand m2 of leasable area with Mallplaza Cartagena, Mallplaza Manizales and Mallplaza Buenavista altogether.

On the other hand, in October 2020, Mallplaza Comas opened its doors in Lima, Peru in order to fulfill the demand of the main northern districts of the Peruvian capital in a sector with a large population.



Mallplaza NQS, Bogotá, Colombia.

This shopping center with 75 thousand m² opened during the pandemic, with stores such as Tottus, Sodimac, Ripley and Falabella, with its most modern store in the country, along with other 180 specialized stores, offering an integrated proposal of retail, entertainment, gastronomy, different services and mixed uses, all leveraged on omnichannel.

Mallplaza Comas is the first pre-certified under LEED construction in Peru, this, and an intense joint work with neighboring communities from the beginning of construction, has allowed the shopping center to be positively integrated into the local identity.

The opening was carried out under strict health security protocols and Mallplaza Comas has had a positive reception from the beginning, reflected both in visitors flow and business partners sales.



New business partners join Mallplaza's value proposition

In a challenging year of permanent collaboration between the company and its business partners, the arrival of new brands that strengthen Mallplaza's value proposition is significant. In this sense, the arrival of IKEA to South America stands out, choosing Mallplaza as the opening point for two of its first three stores on the continent.

Furthermore, an important milestone for Mallplaza's value proposition in Colombia was the arrival of the Inditex group to Mallplaza Buenavista in Barranquilla, with its Zara Home, Massimo Dutti and Pull & Bear brands that join the existing Stradivarius and Bershka brands.

Likewise, in Chile, incorporations such as Natura and its new store in Mallplaza Egaña, Casaldeas and its arrival in Mallplaza Norte, Quicksilver in Mallplaza Arica and Mallplaza Vespucio, and Miniso in Mallplaza Norte and Mallplaza Trébol, are worth mentioning. Meanwhile, in Mallplaza La Serena a Tottus hypermarket with more than 4,000 m² was inaugurated and H&M consolidated its proposal in Mallplaza Norte and Mallplaza Oeste.



Casaldeas Store, Mallplaza Norte, Chile.



The first IKEA store in Colombia will be at Mallplaza NQS.



Pull & Bear Store, Mallplaza Barranquilla, Colombia

Gastronomic districts: differentiation in the value proposition

In Peru, Mercado La Colonial, located in Mallplaza Bellavista, reflects Mallplaza's commitment to consolidate new concepts and formats of gastronomic markets that highlight the local culinary culture, adapting the offer of 13 stores to the identity and atmosphere of the traditional communities of Callao.

Likewise, El Mercado, located in Mallplaza Buenavista, in Barranquilla, is now established as a world-class gastronomic district with more than 40 proposals of local and international flavors, providing a unique experience for its visitors. This year, as part of Mallplaza Buenavista's commitment to supporting local gastronomy and reactivating the economy of the city, El Mercado Marketplace was implemented, facilitating the customer experience by safely bringing 25 restaurants to customers' homes, offering more than 250 different plates in various categories such as: fast food, gourmet, international, healthy, grill, desserts, cocktails, and pastries and coffee. This marketplace platform will allow Barranquilla residents to take a gastronomic tour in restaurants such as L'América Pizzeria, El Celler Tapas Bar, Bendito Burrito and Parrilla La Original.



In Chile, a new gastronomic district was set up in Mallplaza Oeste during 2020; Zona Urbana, a complementary space that reinforces the proposal of Las Terrazas in an open-air space, thus promoting social distancing safe encounters.

Along with this, the first Sweet Zone in Mallplaza Egaña seeks to invigorate strategic spaces in the shopping center by providing new services such as coffee shops, thus strengthening the retailtainment experience. Currently there are three gastronomic operators in this unprecedented space: Dulce Luna, Havanna and Freddo.



New Zona Urbana was inaugurated during 2020
in Mallplaza Oeste, Chile.



Sweet Zone, Mallplaza Egaña, Chile.

**GLA growth
of the last
12 months**



CHILE

Mallplaza Norte Extension

The expansion of Mallplaza Norte facing the Américo Vespucio highway considers a commercial proposal with a Chuck n 'Cheese entertainment venue, an H&M store and the most modern gym in the area of influence.

Opening
3Q 2020

Total area
19,000 GLA m²

Mallplaza La Serena Extension

A new Tottus store, and a boulevard of services were added, plus more parking lots.

Opening
STAGE 1–4Q 2020

Total area
6,000 GLA m²

Mallplaza Oeste Extension

The most modern cinema in Latin America and a new gastronomic neighborhood called Zona Urbana were incorporated, which will complement the current Las Terrazas district made up of restaurants, a park and a lagoon.

New Tottus Hypermarket was incorporated (opening January 14, 2021)

Opening
**STAGE –1Q 2020
STAGE 2–4Q 2020**

Total area
12,000 GLA m²



PERU

Mallplaza Comas Shopping Center

Located in the north of Lima. Commercial offer that includes Falabella and Ripley department stores, Tottus hypermarket, Homecenter Sodimac, and Cinemark cinema complex, along with more than 180 specialized stores.

Opening
**STAGE 1–3Q 2020
STAGE 2–In process**

Total area
75,000 GLA m²

Mallplaza Comas opened its doors during the COVID-19 pandemic, with a gradual commercialization, reaching a total of 57,000 m² of GLA.



COLOMBIA

Mallplaza NQS Shopping Center

This shopping center is located in the heart of Bogotá and its commercial proposal considers a home improvement store Homecenter Sodimac, Cinépolis cinema complex and Éxito hypermarket, important retail brands, gastronomy, entertainment and mixed use. In addition, it includes the opening of the first IKEA store in Colombia in 2023.

Opening
Aquisition in August 2020

Total area
68,000 GLA m²

As of December 2020, Mallplaza NQS completed a 42,000 m² GLA operation.

Ongoing projects



CHILE

Mallplaza Oeste Extension

ETAPA 3

During 4Q2020, construction began on IKEA, the chain's largest store in Chile.

Opening

STAGE 3—2S 2022

Total area

18,000 GLA m²

Mallplaza La Serena Extension

STAGE 2

New Cinemark cinema complex will be added.

Opening

STAGE 2—1S 2021

Total area

5.000 GLA m²



COLOMBIA

NQS Shopping Center Remodeling, change in the value proposition of commercial mix, and incorporation of IKEA

26,000 m² of the 68,000 m² of GLA will be remodeled, and 11,000 m² of new leasable area will be added to host the first IKEA store in Colombia, plus new retail and service business partners.

Opening

2S 2023

Total area

**Remodeling —26,000 GLA m²
Extension —11,000 GLA m²**

Mallplaza Cali Shopping Center

A commercial offer that will include Falabella, Homecenter, Supermarket and Cinemark cinema complex, along with more than 150 specialized stores.

Opening

STOPPED

Total area

60,000 GLA m²

Ongoing Projects ⁽¹⁾

+ 94 thousand m²
+ 216 MM USD

(1) The 94,000 m² correspond only to new leasable area, not including the remodeling of 26,000 m² of the NQS shopping center; the total amount of investments includes the investment of all projects.

35% GLA in
mixed use and
retailtainment

Distribution of leased area
as of December 31, 2020

Big stores
31 %

Other
1 %

Specialty Retail
14 %

Complementary to retail
35 %

Retailtainment
14%

- Cinemas
- Children's play zone
- Cultural venues
- Food & beverage stores (terraces, markets, impulse kiosks, food hall, food courts, café) with last mile delivery

Services and mixed uses
17%

- Medical towers with more than 2.4 million annual appointments
- Educational centers with more than 22 thousand students attending daily
- Gyms
- Offices in towers
- Service and financial stores

Automotive
4%

- Car sales centers

Home and decoration store
10%

Hypermarkets
9.3%

Convenience retail
19 %

**Omnichannel
Urban Centers that
enhance the reasons for
visits and socialization
among people**

1,814,000 m² GLA

4

Safe Operation: Prevention and protocols integrated to management

Mallplaza took the challenge of facing the COVID-19 pandemic by putting the safety of collaborators, business partners, visitors, and suppliers at the center of all the actions, through the rigorous and progressive implementation of a safe, differentiated operation focused on contagion prevention: *Operación Segura* (Safe Operation).



Even in the most complex moments of the COVID-19 pandemic, the company remained available for its customers, both with essential commerce and important services such as the health care services available in facilities of the urban centers.

For this purpose, Mallplaza implemented the highest prevention standards and health protocols in coordination with the authorities, along with exploring and adopting the best international experiences and biosafety technologies, with more than 100 providers of systems and technology, incorporating, for example, sanitization through copper particles and electronic temperature measurement, in addition to capacity monitoring and control, and virtual visit scheduling, a centralized monitoring system and an operational control platform.

Based on the permanent search and analysis of innovative ideas, Mallplaza's Safe Operation involved the protection of the collaborators in positions and with functions that could not be interrupted, as well as permanent monitoring of the world situation and the practices implemented in other countries, and the exchange of experiences between the 25 urban centers of the company in Chile, Peru and Colombia.

Regarding implementation, a protocol of security measures and COVID-19 prevention was established, adaptable to the requirements of health authorities according to the evolution of the pandemic. This process was audited and certified internally and externally by specialized organizations such as Bureau Veritas and the Center for Measurement Studies and Quality Certificates, CESMEC.

Safe Operation was carried out within each shopping center and inside the stores, based on four pillars: An online and real-time operational control, the promotion of a care and prevention culture, the implementation of all cutting-edge protocols and technologies for biosafety, and permanent awareness towards visitors and collaborators in all urban centers.

Within the framework of the national inoculation process against the COVID-19 pandemic in Chile, some of the company's shopping centers joined the vaccination facilities network, due to the high level of security of its operation and strategic location, close to thousands of people.



Implementation of cutting-edge technology and protocols:

- Electronic and real-time capacity monitoring and people counting in the shopping center as well as in stores and service areas, along with the supervision of compliance in stores.
- Virtual scheduling for visits to shopping centers and stores.
- Electronic temperature measurement.
- Contactless parking system.
- Limited and differentiated access.
- Graphics to mark social distance in accesses, flow direction in corridors and maximum capacity in elevators.
- Furniture redistribution in common spaces.
- Capacity monitors and permanent verification and compliance audits.
- Installation of physical barriers in customer service positions.

Culture of care and prevention:

- Implementation of cleaning and disinfection protocols in most used areas.
- Daily cleaning and disinfection routines in high contact areas.
- Cleaning and disinfection protocol every time a suspected and/or confirmed case is known.
- Installation of sanitizing footbaths at all entrances to the Mallplaza urban centers.

- Installation of sinks and hand sanitizer dispensers.
- Permanent awareness towards visitors and collaborators: Permanent use of the mask. PEC protection elements. Permanent hand washing. Frequent use of hand sanitizer.

Online and real time operational control:

- Internal audits for both reopening and operational continuity.
- External audits carried out by the Center for Measurement Studies and Quality Certificates (CESMEC) and certified with the Bureau Veritas Safeguard Label.
- Coordination and permanent supervision with the authorities in each territory.



I. Safe operation to protect business partners and visitors

Despite the new conditions established by the pandemic, the company managed to keep strengthening ties with all stakeholders, adapting communication channels to digital platforms to remain connected with collaborators, business partners, visitors, and communities, enabling new ways to support them and be part of their value chain, in addition to implementing all the health protocols that allowed operation with essential goods throughout the pandemic.

The enforcement of safe operation began with the definition and implementation of measures and protocols adapted to the local authority's requirements, as well as the definition of the new experience that Mallplaza had to offer to its business partners and visitors, to be perceived as a safe place to get supplies during the different stages of confinement as well as in the progressive reopening.

Through joint and close work of the company with authorities and with store managers, it was possible to transfer the measures required by the authority, adapted to the reality of Mallplaza with simple, easy to understand protocols, along with the necessary tools for its execution.

This task included the use of a Digital Kit that enabled direct and personalized communication with each store, through phone calls, videos, and emails. This kit also considered the different protocols that should be sent to each country and according to each phase, as well as the checklists for self-diagnosis and measures.

To ensure compliance with these protocols, Mallplaza conducted training on self-care, preventive measures, measures in a situation of contagion of close contacts, as well as regarding the way to operate and control the protocols inside the stores and the use of the biotechnology incorporated by the company. Such training was delivered to all store employees and contact personnel of the shopping centers.

Regarding visitors, Mallplaza carried out the deployment of the "Entre todos nos cuidamos" (we take care of each other) campaign, inviting customers to learn about and use all the safety and hygiene measures implemented within the urban centers, in addition to invite and motivate customers to make a safe and responsible visit to promote a culture of self-care and prevention. Likewise, useful information was provided regarding access and exit routes, as well as the

operating hours of the shopping centers and the services available according to each stage of the health situation in Chile, Peru, and Colombia.

Along with this, Mallplaza's digital channels such as WhatsApp, social networks, and the company's website, among others, were continuously broadcasting the security measures and protocols established for visitors.

Additionally, meetings and digital surveys were carried out to find out the needs and expectations of residents and visitors regarding operation and safety in urban centers. In the same way, digital surveys were carried out to measure the perception of security and adjust the measures and communications according to the obtained information.

II. Safe Operation for collaborators

The well-being of Mallplaza employees is one of the pillars of the people management strategy, which this year transcended all the actions and activities focused on safeguarding the health of those who work in the company and their families.

As a result of the measures established by the

governments of the three countries in March 2020 regarding the closure of non-essential commerce in shopping centers in Chile, Peru, and Colombia, the company made available the tools needed to carry out remote work and 100% of our central office employees began to operate in telework mode.

The personnel with an essential presence in shopping centers worked with segmentation of work groups and social distancing in office positions. For this purpose, protocols for personal and workplaces sanitation were established, disseminated, and executed on a frequent basis. Additionally, personnel in high-risk groups or with family members in that condition also started telecommuting.

In line with a close coordination with authorities for the application of the highest prevention standards, health promoting technologies and protocols, along with exploring and adopting the best international experiences, people have increasingly returned to the shopping center.

III. Regional Operative Control

Created in 2014 to remotely control the security of the Mallplaza urban centers 24 hours a day, the Operations Center (COP) played a relevant role in the implementation and monitoring of the Safe Operation program.

The remote connection between the three countries to the Operation Center, established in

A trained team of monitors supervises the implementation of security protocols in Mallplaza Egaña, Chile.



2020, was a relevant step taken to consolidate integrated operations in the region and enabled reducing gaps, thus improving the processes of the pandemic operation thanks to the full monitoring of all shopping centers in one place.

100% of our shopping centers were evaluated in terms of OHS in the three countries during the last three years.



Access for virtual row scheduled visitors at Mallplaza Egaña, Chile.

5

**Mallplaza Entrepreneurship
Model: contribution to the
permanent value proposition**

Mallplaza incorporated more than 5,300 entrepreneurs and sellers to its commercial value proposition, contributing to the local economic reactivation, recycling spaces, and inaugurating a new category in the industry.



Mallplaza sees entrepreneurship as a regional platform, directly related to the business strategy, that allows promoting growth in the territories and their inhabitants, enhancing, at the same time, the value proposition for the customer, making it even more attractive.

With this conviction, the company launched the Mallplaza Entrepreneurship Model, which considers an ascending program of benefits and mutual value between the entrepreneur and Mallplaza, including continuous training and the availability of commercial spaces. This model also makes it possible to identify those entrepreneurs who can become potential business partners.

During 2020, Mallplaza incorporated more than 5,300 entrepreneurs and sellers in 25 urban centers, with differentiating proposals in the categories of healthy food, agri-food, personal care, crafts, design, decoration, entertainment, and pet products, thus delivering new alternatives of products and services to visitors along with the reactivation of the local economy in Chile, Peru, and Colombia.

Innovation is materialized in the implementation of seasonal fairs, Pop Up, and "Plaza Emprende" stores, where groups of entrepreneurs reuse premises within shopping centers, enhancing the commercial offer and the customer experience.

PLAZA EMPRENDE

During 2020, and as a result of the physical restrictions imposed by the pandemic, the company created the Plaza Emprende program, a digital ecosystem in line with its entrepreneurship



Plaza emprende store at Mallplaza.

model that seeks to strengthen the social role of Mallplaza and contribute to the local economic activation of the territories of all the company's urban centers in Chile, Peru, and Colombia, opening up new opportunities for entrepreneurs to permanently join Mallplaza's value proposition and, incidentally, strengthen the commercial mix for visitors.

Regionally, this initiative has three main focuses: the dissemination of entrepreneurship through the virtual channels available in Mallplaza, the training of entrepreneurs through digital platforms, and the link with authorities and entrepreneurial promotion entities in each country.

The company created and implemented the Portal Plaza Emprende available to entrepreneurs; an exclusive service, training, management, and communication platform for Mallplaza entrepreneurs.

The trainings for entrepreneurs were carried out remotely on topics related to marketing, digital entrepreneurship, and social networks.

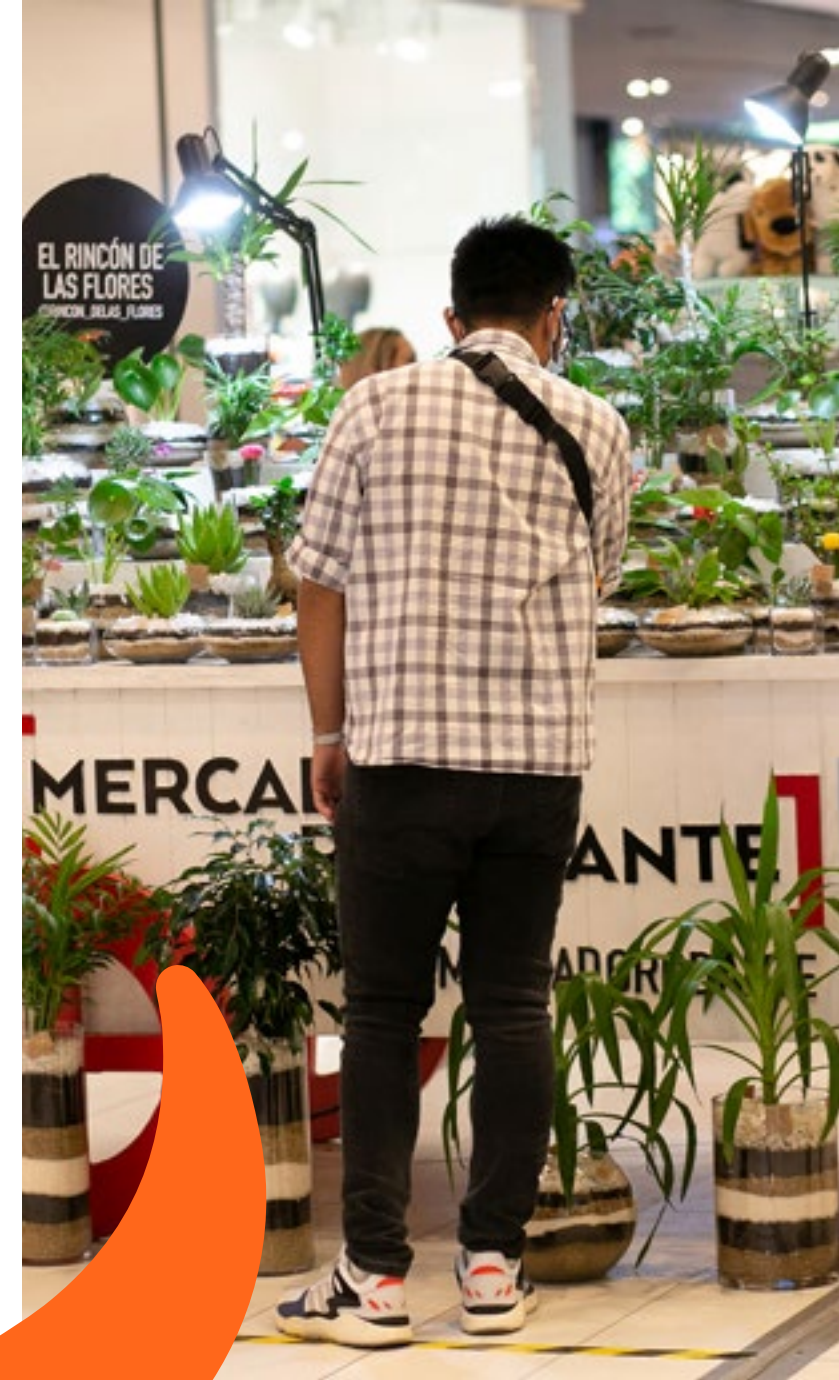
72 trainings for entrepreneurs: 56 remote and 16 face-to-face.

18 different topics.

1,441 entrepreneurs trained.

3,957 connected entrepreneurs.

55 webinars with the Chilean Entrepreneurs Association (Asech).



Tienda Plaza Emprende

As an exceptional initiative that allows groups of entrepreneurs to make use of premises within their shopping centers, Mallplaza, along with the Association of Entrepreneurs of Chile (Asech), set up a permanent space for 11 entrepreneurs, belonging to both the union and the Plaza Emprende program, to display and market their products in a large, prominent place and with all the security measures. This initiative marked an innovation in the category, enabling joint opportunities between Mallplaza and entrepreneurs.

Another outstanding initiative taken up in 2020 is the creation of a digital platform for entrepreneurs hosted on the Mallplaza public website. This platform allows the dissemination and visibility of entrepreneurs linked to the company's urban centers, connecting them with the needs of consumers through a virtual point of contact.

Entrepreneurship 2020

164 ENTREPRENEURSHIP FAIRS
5,320
ENTREPRENEURS BENEFITED

Initiatives in each country

In Chile, COVID-19 Entrepreneurship Points were installed in physical spaces designated for entrepreneurs selling products related to the health emergency and, during the progressive reopening of non-essential trade, Christmas fairs and peasant markets were organized in 16 of the Mallplaza shopping centers using vacant spaces, allowing entrepreneurs a space to offer their products to visitors.

In Peru, also for the reopening 2020, entrepreneurial fairs were developed by the Sustainable Fashion Association of Peru (AMSP) and the

Entrepreneurs Association of Peru (ASEP), which will continue in 2021, advancing in the program model.

In Colombia, the Prospera Siloé entrepreneur program presented its progress for the year, with 132 entrepreneurs who received support through consultancies that positively impacted their sales and profits. Also in this country, and within the framework of the shopping centers reactivation, COVID-19 Entrepreneurship Points were installed and Christmas fairs and peasant markets were held in Mallplaza Manizales and Mallplaza Barranquilla.



Entrepreneurship Market at Mallplaza Los Dominicos, Chile.



"A historic day of these 30 years was the opening on the Stock Market, as it turned Mallplaza into an open limited company, with a high responsibility towards investors and a deeper and more mature look. This vision, in the face of the challenges we are experiencing regarding the pandemic, allowed us to maintain a responsible performance, reaching a positive ebitda throughout the period."

Pablo Cortés

CORPORATE FINANCE AND ADMINISTRATION MANAGER



VISITORS AT THE CENTER OF EXPERIENCE

CHAPTER 03

The resting areas of Mallplaza Los Dominicos were adapted to comply with the new sanitary regulations.

During 2020, Mallplaza incorporated a comprehensive vision of the client into its strategy, deepening in the understanding of visit experiences to urban centers and the company's omnichannel proposal, understanding that the client's journey incorporates three fundamental stages: before the visit (moment when they decide to visit), the visit (when they arrive at Mallplaza) and after the visit (moment when the client evaluates and remembers the experience), this last instance being the moment that allows the shopping center to bond with the customer and capture their preference.

To capture the customer's preference, the Experience and Projects Management promoted different initiatives to deepen the knowledge of the client in terms of reasons to visit, customers' tastes, and characteristics. The inputs come mainly from the identification of each visitor, tracking of their interaction with the company (both physical and digital) and quantitative and qualitative elements of the experience such as focus groups and service quality indicators (NPS).





Mallplaza Egaña's commercial mix is complemented by the offerings of different commercial partners.

Two-way communication initiatives were also implemented to understand the visitors' needs, solve frictions, and respond to their queries and requirements in a timely manner. Added to this, a greater deployment of direct marketing actions allowed focusing the digital strategy with personalized offers and messages for each client.

In parallel, the company improved the analysis and projections on the data collected, which generated a greater knowledge and understanding of trends and visitor's habits, allowing communication to be more accurate and offer more personalized experience, as well as providing a better service (more than 15 million personalized communications were generated).

For the more than 149 million visitors who came to Mallplaza this 2020, the company favored a safe experience through the proposal of digital and omnichannel services that allowed enhancing the role of the company's shopping centers as essential places for the supply of goods and services, especially in challenging times like the pandemic.

Meanwhile, as sanitary conditions allowed it, urban centers became the places where people met again, with multiple visiting purposes

and a marked trend towards omnichannel, where the physical and the digital experiences were seamlessly integrated and adapted to new habits and needs.

The response of visitors to these measures was reflected in the amount of people returning to urban centers and in the sales registered by the trading partners during the periods of progressive reopening of non-essential commerce.

Social networks and the Mallplaza website were permanent channels for bidirectional communication with visitors at the regional level, especially regarding information on schedules and enabled services. For this, a permanent and georeferenced listening was privileged, in order to respond to each visitor according to their particular situation.

Permanent communication according to the context was also present during the Christmas period. Through the campaign "La Navidad del otro, es la Navidad de todos" ("Other's Christmas is everyone's Christmas"), Mallplaza wanted to encourage people to carry out scheduled, responsible, and safe visits, also promoting visits at times of less affluence, programing certain days of special discounts, free parking, and an alliance with private transport applications.

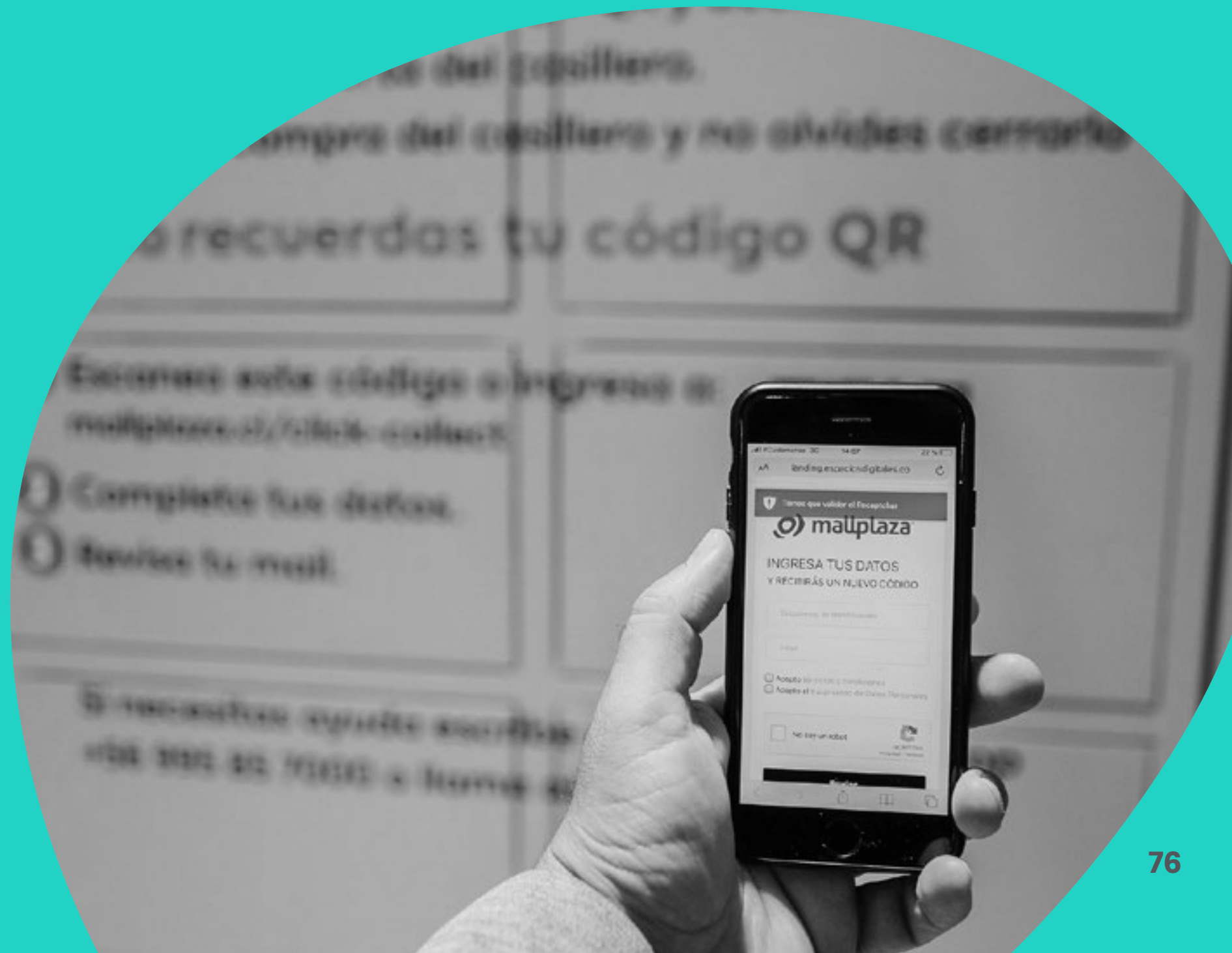




"We are a living company
that connects every day
in different ways".

Cristián Somarriva

CORPORATE PROJECTS
AND EXPERIENCE MANAGER



STRENGTHENING RELATIONSHIPS WITH STAKEHOLDERS

CHAPTER 04

Sustainability has been at the core of Mallplaza's business strategy for more than a decade as a mean to fulfill the company's commitment to being inclusive, civic, and sustainable, putting people at the center of its actions. The co-construction of shared value and the promotion of long-term relationships with commercial partners, communities, collaborators, suppliers, and investors at the regional level, are the company's fundamental management pillars.



Sustainability Policy

Mallplaza's Sustainability Policy establishes the general principles that guide the company's actions along with the commitments assumed to guarantee responsible management of its activities, promoting relationships of mutual value with all its stakeholders.

This policy considers economic, environmental and governance dimensions, as well as the relationships and participations of the interested parties with the company, all with the purpose of long term permanence.



Visitors

We offer experiences, services and products that contribute to improving quality life of our visitors, and add value to their time, building together a friendly, sustainable, and inclusive urban life.



Community

We seek to build relationships of trust, closeness, and long term with the communities in which we are inserted, respecting the local identity and contributing to their development.



Business partners

We seek to build transparent and mutually beneficial relationships with our operators, being a platform for growth and value for their businesses.



Collaborators

We promote a development and commitment work environment, where the culture of respect and collaboration ensures memorable work experience.

Mallplaza sustainability policy

We promote responsible management in the social, environmental, and economic scopes, co-building sustainable value with everyone.

Mallplaza is committed to the Sustainable Development Goals of the UN 2030 agenda.



REDUCE
INEQUALITIES



SUSTAINABLE
CITIES AND
COMMUNITIES



CLIMATE
ACTION



Suppliers

We seek to establish relations with our suppliers, based on transparency, efficiency and respect for current legal regulations, generating joint opportunities for innovation and sustainable growth.



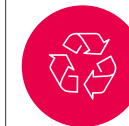
Authorities

We are committed to complying with authorities' requirements with transparency, honesty, integrity and in a timely manner.



Shareholders

We inform our shareholders and the market in a truthful, sufficient, and timely manner about our management in economic, ethical and social matters.



Environment

We are committed to protecting the environment and improving energy performance through sustainable development, continuous improvement, and pollution prevention.

Sustainability Strategy

Building value for the business in collaboration with its different stakeholders is the basis of Mallplaza's sustainability strategy. To this end, the company is focused on risk mitigation, the most efficient use of resources, the promotion of opportunities, the management of corporate

reputation and the promotion of collaboration between the company and all stakeholders, following the principles set out by the United Nations 2030 Sustainable Development Goals (SDG).

1. Goals	<ul style="list-style-type: none">Promote responsible management in the social, environmental and economic scopes.Add sustainable value to all shareholders.		
2. Impact axes /Commitments	<div>REDUCE INEQUALITIES</div> <div></div> <div>Inclusive</div>	<div>SUSTAINABLE CITIES AND COMMUNITIES</div> <div></div> <div>Citizen</div>	<div>CLIMATE ACTION</div> <div></div> <div>Sustainable</div>
3. Action focus	Diversity and inclusion Human rights	Entrepreneurship Local employment Relationship Culture	Waste management Energy Efficiency and Carbon Footprint Water efficiency

Sustainability Structure

The sustainability management is under the responsibility of the Corporate Affairs Management, which reports directly to the General Management. The Regional Sustainability Committee, made up of representatives from the operation in Chile, Peru, and Colombia since 2020, meets monthly to review progress in implementation and emerging issues. This committee has the participation of the General Management, the Executive Committee, the managers of the areas directly involved in sustainability management, as well as those in charge of strategy in the three countries and those responsible for communications and public affairs.

The Corporate Affairs Management reports to the Board twice a year, and Sergio Cardone Solari, Chairman of the Plaza S.A. Board of Directors, has been the Director responsible for sustainability issues since 2014.

Assessments and reportability

The implementation of the sustainability strategy considers different aspects that have implications for the company's present and future performance, as they are closely linked to its long-term growth potential. For this reason, it is essential to have an efficient reporting system that, through the delivery of data and knowledge, allows us to anticipate and manage the risks and opportunities associated with Mallplaza's growth.

The effort made by the company to deepen its commitment to sustainability is consistent with the results obtained: One year after entering the Dow Jones Sustainability Index (DJSI) — a set of sustainability indicators that recognizes leading companies for their economic, social, and environmental performance — Mallplaza has participated in the evaluation of the Chile and MILA categories, managing not only to stay consecutively in both indices, but also raising its global score, being at the top 7% of the industry.

Regarding the evaluated dimensions, the company improved scores in the environmental and economic dimensions, such as codes of conduct and corporate governance. Along with this, stands out a sustained growth in the evaluation of its Social Management, which includes the development of human capital, the relationship with its stakeholders and corporate image.

Mallplaza is at the top 7% of the industry in the DJSI world index.

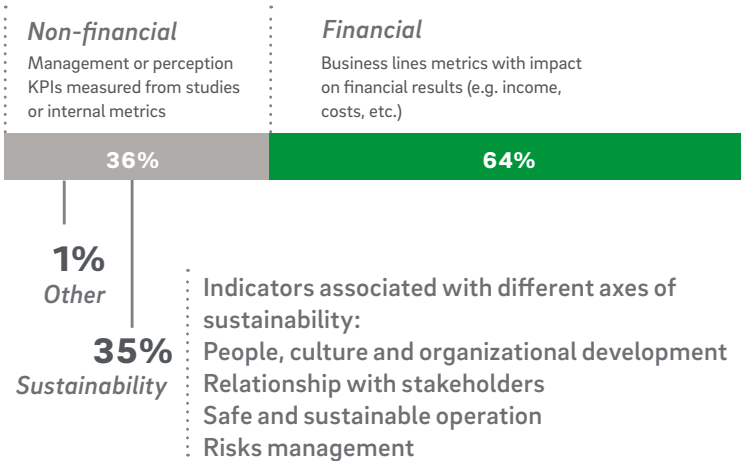


Sustainability indicators

Mallplaza's sustainability management model is in permanent evaluation of results, to detect the fulfillment of goals and objectives, as well as correct the aspects that are not progressing as planned in the different sustainability axes.

To this end, the company has management KPIs on ESG issues, which are annually measured through internal metrics and external studies. These indicators are integrated into the executive incentive systems according to each areas' relevance and represent 35% of the metrics of the company's executive team.

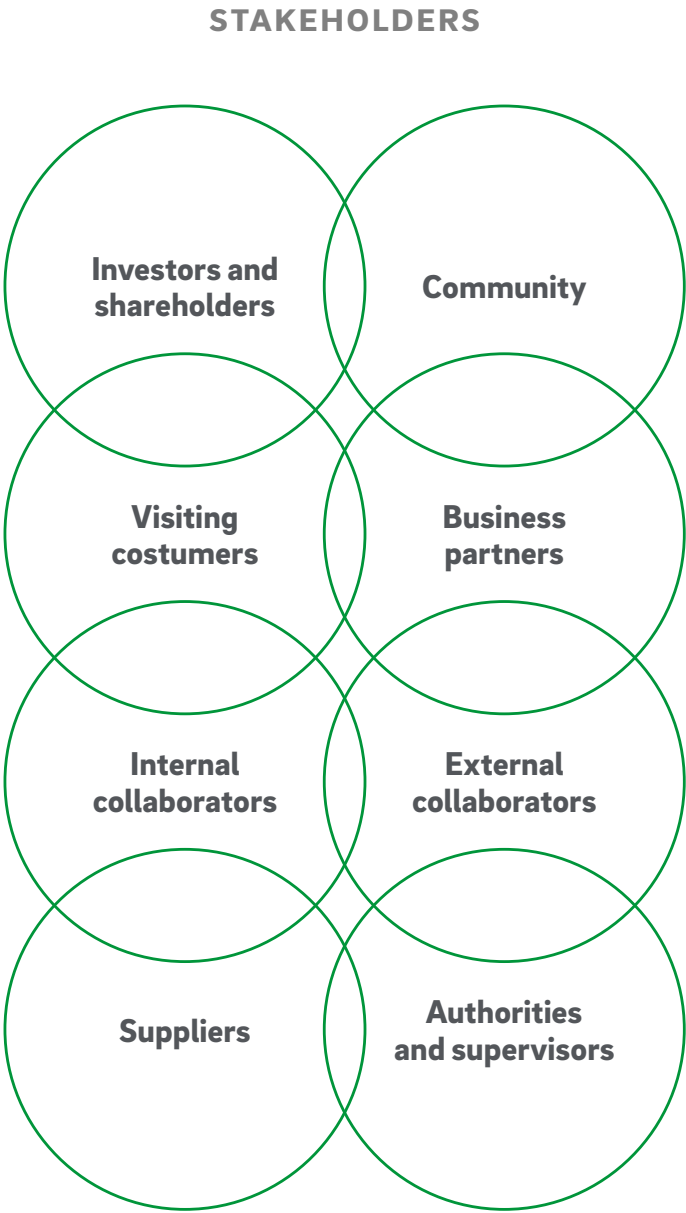
Average distribution system KPIs 2020
private role executives (CEO, Corporate
Managers, Managers, Assistant Managers):



Relationship model

During its 30 years of history, Mallplaza has promoted a permanent connection with people, seeking for a collective well-being. To fulfill this vision, the company has a permanent and long-term relationship model that aims to have formal communication channels with its main audiences, seeking to find out who they are and what their opinions and expectations are, along with generating positive impacts and co-building joint value, especially with business partners, communities, and the environment.

In 2020, this relationship model acquired a vital role in how to face the pandemic and, therefore, in the way to generate value for both the company and the stakeholders in a constantly changing context.



PRINCIPLES OF THE MALLPLAZA
RELATIONSHIP MODEL

Value generation

Proactively carry out actions that generate shared value.

Long-lasting relationships

Establish long-term relationships, based on trust and mutual respect.

Accountability

Establish transparent relationships and communications as a key factor in mutual trust.

Transparency

Establish transparent relationships and communications as a key factor in mutual trust.

MALLPLAZA'S
COMMUNICATION
CHANNELS WITH ITS
PUBLIC OF INTEREST.



Associations and Memberships

Mallplaza adheres and participates in different organizations as a way of strengthening its strategy, promoting and collaborating with sustainable development.

Chile

- Acción Empresas
- Pacto Global
- Cámara Chilena de Centros Comerciales (CCHCC)
- Cámara de Comercio de Santiago (CCS)
- Chile Green Building Council
- Instituto Chileno de Administración de Empresas (ICARE)
- Corporación Industrial para el Desarrollo Regional del Bío Bío (CIDERE)
- Comunidad Portuaria Antofagasta
- Cámara Regional de Turismo de Arica

Colombia

- Acecolombia (Asociación de Centros Comerciales de Colombia)
- Cámara de Comercio e Industria Colombo Chilena
- Asociación de Gestión Humana Bogotá y Cundinamarca (ACRIP)
- Cámara Colombiana de la Construcción (Camacol)
- Federación Nacional de Comerciantes (FENALCO)
- Zona C
- Asociación Cívica de Paloquemado

Peru

- Asociación de Centros Comerciales y de Entretenimiento del Perú (ACCEP)

International

- International Council of Shopping Centers (ICSC)

Awards and honors

Mallplaza's rating increase on the Dow Jones Sustainability Index

For the second consecutive year, Mallplaza is one of the companies included in the Dow Jones Sustainability Index Chile and Mila. In 2020, the company improved its performance, ranking within the top 7% of the industry globally.

Mallplaza certifies the safe reopening of its shopping centers in Chile, Peru and Colombia.

With the Safe Guard seal from Bureau Veritas, the company certified the correct application of all its implemented safety and hygiene protocols, becoming the only shopping centers chain in Latin America to certify all its operations on biosafety issues. .

Mallplaza raises its environmental standards and certifies all its shopping centers in Chile in energy efficiency

The company was internationally recognized for its commitment to sustainability and leadership, with the Energy Management Insight Award from the CEM Energy Management Working Group (EMWG), as well as the Energy Efficiency Seal from the Ministry of Energy.

Mallplaza Buenavista, ubicado en la ciudad de Mallplaza Buenavista, located in the city of Barranquilla in Colombia, obtains the LEED certification in Silver Category

With this certification Mallplaza emphasizes its commitment to developing eco-developing projects since their construction.



Access with temperature control at Mallplaza Egaña, Chile.

Awards and honors

Pablo Pulido, Country Manager of Mallplaza in Colombia was selected as one of the 10 most influential retail leaders in the country

Distinction granted by Mall and Retail, the first news portal for the shopping center and retail industry.

Best Places for Women in Peru 2020 Award

Mallplaza initiatives for the empowerment of women within the company were recognized, obtaining 24th place in this ranking belonging to the Great Place to Work organization.

Featured in Employers for Youth. In Peru, the company was ranked 13th out of a total of 50 best companies for young professionals

The study, created by First Job, considers aspects such as work environment, infrastructure, diversity and culture, benefits, talent, and career development.

SSIndex 2020

Mallplaza is part of the group of leading companies that implement the Stakeholders Sustainability Index (SSIndex), which allows defining an integrated strategy for its stakeholders.

SSIndex Certified Employees 2020

The company has been certified during 2020, in its management of collaborators, where 85% of this group is committed and favorably values its risk management and sustainability, with a statistical confidence level of 95%.





"I have seen Mallplaza evolve, but always preserving its essence, because one thing is to say that the client is at the center and another is to listen to them, with great humility, to know what they need, and what they want, in short, to make them have a story with us as a brand".

Mauricio Mendoza

COUNTRY MANAGER PERU



PERMANENT COMMUNICATION WITH INVESTORS

CHAPTER 05

A serious financial management, the focus on long-term business and the adaptation speed to face a challenging year, were three characteristics highlighted by Mallplaza before its investors, with whom the company has a permanent relationship through the Administration and Finance Management and the Investor Relations area.

In April 2020, the second Mallplaza Shareholders' Meeting was held in virtual format, in accordance with the health recommendations made by the authority. The instance was focused on the review of the economic results of the company in fiscal year 2019.

One of the decisions adopted at this meeting was the approval, by the Shareholders Meeting, to lower the dividend from 40 to 30 percent for 2020, and the reduction of the Directors' allowances.



H&M is part of the new commercial proposal of Mallplaza Norte, Chile.

In February 2020, Mallplaza completed the placement of bonds for UF 2 million with a 25-year term with an excess demand of 1.6 times. The transaction was advised by Banco Santander-Chile and Scotiabank.



Mallplaza NQS, Bogotá, Colombia.

In addition to these formal meeting instances, various meetings, breakfasts, and a previously defined road show calendar were added, enabling the permanent delivery of information. Through these meetings, the Mallplaza team gives an account of the different actions to contribute to the company's sustainability, such as the management of operating costs, the rapid installation of safe operation in all shopping centers, the deployment of omnichannel initiatives and relationship with communities.

Along with this, during 2020, the sustainability management has participated in different meetings with investors to report on how the company is integrating its sustainability strategy into the business, advancing in the co-construction of long-term value for Mallplaza and all its groups of interest.

During 2020, the company managed to cope without deteriorating its financial position and maintaining its AA + risk rating.



"All the measures taken have helped us a lot, as business partners, to get through these difficult periods in a good way."

Sebastián Gebhardt

BUSINESS PARTNER CHILE



COLLABORATIVE WORK WITH SUPPLIERS

CHAPTER 06



Suppliers play a fundamental role in the deployment of Mallplaza's value proposition to its stakeholders. During 2020, the working relationship between company and suppliers was marked by closeness and permanent coordination to guarantee a safe operation in all areas.

Thus, all providers related to the construction of shopping centers, as well as services within, received training and support to implement the health protocols required by the authorities of Chile, Peru and Colombia, and the application of such protocols was guaranteed through contractual responsibilities.

Likewise, those new service providers associated with omnichannel had to adapt to the bio-safety standards and protocols established by Mallplaza to enter shopping centers.

Some of the preventive control measures implemented and supervised early on at construction sites include, but are not limited to, attendance control, application of alcohol gel, the use of a mask at all times, and the implementation of separate dressing rooms.



Pedestrian access, Mallplaza Los Dominicos.



Hush Puppies store at Mallplaza Los Dominicos, Chile.

Regarding the contractual measures to contribute to its sustainability, the company maintained the timely payment and renegotiation of contracts, where necessary.

Among the instruments developed by Mallplaza to interact with suppliers, the General Standards of Mallplaza Suppliers and a Supplier Relations Policy are available and include mutual commitments and issues such as free competition, ethics, human rights, and compliance with labor and social security laws.

In addition, there are permanent communication channels through digital instruments such as the electronic bidding platform and Portal Proveedores, which improve the agility of the processes and their traceability. Likewise, through the Mallplaza Integrity Channel, suppliers have an anonymous consultation and complaint instance without retaliation.

On the other hand, to detect and manage risks with labor-intensive services suppliers, such as cleaning, security and construction, the company has protocols that ensure compliance with health and safety regulations, as well as hiring conditions.

Mallplaza includes in all contracts sustainability variables in the evaluation of suppliers and their proposals, along with clauses associated with environmental aspects, social responsibility and human rights, seeking to promote sustainable practices throughout the entire chain, in line with the objectives prioritized at the corporate level.

In the case of critical suppliers, they receive an evaluation of sustainability variables, including labor laws, subcontracting, and legal and financial background.

The results of this relationship model are reflected in the SS Index survey, applied to suppliers during 2020, which indicate that the relationships between them and Mallplaza have significantly improved thanks to the communication and coordination work carried out by both parties to ensure the health of contact personnel in shopping centers, such as security guards, cleaning, and maintenance personnel.

Suppliers

	Chile			Peru			Colombia		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
N ° of SME suppliers	801	766	656	226	269	184	484	544	464
% of SMEs with 30-day payment	99%	99%	99%	62%	100%	95%	77%	94%	91%
N° of new suppliers with contract	46	54	38	9	4	118	S/I	18	37
% of new suppliers with CSR clauses	100%	100%	100%	0%	0%	0%	0%	0%	0%
% of the expense corresponding to local suppliers	S/I	99%	99%	99%	99%	96%	95%	95%	95%



COVID-19 safety measures taken at Mallplaza Los Dominicos, Chile.



"A milestone in these 30 years is the arrival in Colombia with a differentiating model in shopping centers, allowing Mallplaza to move forward on the path of growth that had already been achieved in Chile and Peru."

Pablo Pulido

COUNTRY MANAGER COLOMBIA



COLLABORATORS CLOSER THAN EVER

CHAPTER 07



Collaborators at the new Mallplaza NQS, Bogotá, Colombia.

A culture of collaboration

During 2020, the pandemic scenario put the Mallplaza culture to the test. Reinforced in the last two years by a transformation process based on agile processes and collaborative, transversal and regional work, the company managed not only to continue operating, but also rise as a highly flexible organization that provides a good development place for employees.

The rapid consolidation of teleworking achieved in 2020 was possible thanks to the partial implementation of this working mode during the previous year, wherein employees could choose to work from home one day a week. Consequently, during 2020 the company managed to put into operation an effective, agile, and secure teleworking system for all office collaborators, providing them with the appropriate tools and implements, ensuring at the same time transmission quality and data cybersecurity.

The Regional People Management and the HR teams of Peru and Colombia are the structure that carries out the people strategy, using various tools that enable fluid communication through face-to-face and digital instances, intending to



Team of collaborators welcome visitors in the new Mallplaza NQS.

bring people closer and connect from cultural identity and strategic challenges.

The practices already installed during the transformation process bore fruit in 2020, especially those aimed at permanent communication. In this line, the Dialogues for Meeting were adapted to the digital format and managed to connect collaborators from various areas of the company in an instance of conversation that was revealed as one of the most important of the year.

More than 83 dialogues were carried out at the regional level, with participation rates of 58% of the collaborators in Chile, 71% in Colombia and 83% in Peru, adding up to 401 attendees to these instances, which allowed to know the most appreciated actions, as well as employees concerns and opportunities for improvement.

2020 management for the care of employees

During 2020 the health and safety of Mallplaza employees were at the center of the entire people management strategy. To this end, PULSO surveys were carried out periodically throughout the year, intending to have clear and first-hand information from collaborators regarding COVID-19 contagion risk for them and their families, as well as their welfare, given the global context. This COVID-19 cadaster served to strictly monitor the risk populations in the company and make decisions on risk management.

Additionally, protocols were defined and implemented to attend and follow up contagion cases, in order to accompany and support people in an organized and effective way, for example, with PCR tests at home, daily follow-up calls and food boxes delivery, evidencing the company's concern for employees and their families, to make people feel supported.

Occupational health and safety

		YEAR			GENDER	
		2018	2019	2020	MEN	WOMEN
CHILE	Occupational accidents' fatalities	0	0	0	0	0
	Worked hours	1,096,014	1,116,814	1,056,712	502,324	553,388
	Occupational accidents rate	0.02	0.73	0.19	0	0.43
	Occupational disease rate	0	0	0	0	0
	Lost time injury rate LTIFR	S/I	3.58	0.95	0	1.99
	Absenteeism rate	S/I	0,03	0.39	0	0.85
PERU	Occupational accidents' fatalities	0	0	0	0	0
	Worked hours	248,242	269,739	300,403	126,612	173,791
	Occupational accidents rate	0	0	0	0	0
	Occupational disease rate	0	0	0	0	0
	Lost time injury rate LTIFR	S/I	0	0	0	0
	Absenteeism rate	S/I	0.01	0	0	0
COLOMBIA	Occupational accidents' fatalities	0	0	0	0	0
	Worked hours	154,562	266,858	204,336	91,386	112,500
	Occupational accidents rate	0	0	0	0	0
	Occupational disease rate	0	0	0	0	0
	Lost time injury rate LTIFR	S/I	0	0	0	0
	Absenteeism rate	S/I	0.01	0	0	0

Data in the process of verification. See update and final version in <https://www.mallplaza.com/politica-de-sostenibilidad.html>

Mallplaza Te Cuida

Based on the information collected in the PULSO surveys, Dialogues for meeting and other communication instances, the Mallplaza Te Cuida program (Mallplaza takes care of you) was set as an effort to maintain and support employees' health, along with actions to provide support, containment, and accompaniment during the pandemic.

This regional initiative included teams from the Corporate Affairs, Human Resources and Operations managements.

The positive results of the Mallplaza Te Cuida program were reflected in the two measurement instances carried out at the end of 2020: the SSIndex survey for collaborators applied in November, and the last PULSO survey in December.

Mallplaza Te Cuida incorporates a series of initiatives supported by 4 pillars:

Pillar	Goals	Initiatives	Results
1. Closeness	Accompany the personal and emotional state of the collaborators, through support, containment, and accompaniment activities, encouraging continuous communication of the leaders with their teams.	<ul style="list-style-type: none"> • Biweekly PULSO survey • Dialogues for meeting • Extended meetings • Waterfall communication methodology 	<ul style="list-style-type: none"> • 89% regional response rate • 90% average level of perception of closeness
2. Leadership	Strengthen the role of leaders in communication, incorporating new ways of working and promoting productivity and caring for teams.	<ul style="list-style-type: none"> • Permanent communications from company leaders. • Relaunch of the RECONOCE program in digital format. • Somos Mallplaza recognition. • Leadership meetings. 	
3. Business knowledge	Bringing employees closer to the current and future reality of the business, fostering a sense of belonging and commitment and developing skills that allow new individual and collective contributions.	<ul style="list-style-type: none"> • Leaders' meetings. • Weekly news reports on business progress. • Leaders' panels on contingent business issues 	
4. Quality of life and care	Encourage self-care measures and contribute to the balance of personal and work life, thereby promoting a healthy state of mind and mutual support among employees.	<ul style="list-style-type: none"> • Communities with effective self-care and telework practices. • Psychological support program. • Recreational and accompanying activities. • Psychological support talks. • Tools and protocols for teleworking. • Return to the offices protocol. 	<ul style="list-style-type: none"> • 6 talks with more than 60 people connected.

Measurement for continuous improvement

Between November and December 2020, the application of the SSIndex survey was carried out for all collaborators at the regional level. This survey, which measures risks associated with employees' behaviors related to the company's sustainability has shown a clear positive evolution from 2017 to 2020, with increases of 9, 21 and 13 points in Chile, Peru, and Colombia respectively.

Additionally, two questions were included in this index to evaluate the perception of effectiveness regarding the initiatives of the Mallplaza Te Cuida program, showing positive results at the regional level. Likewise, questions related to the protocols and procedures carried out to face the challenges of COVID-19 were included, also with positive results in the three countries.

Meanwhile, in the last PULSO survey of December 2020, a 92% perception of closeness between the collaborators and the senior management was reported, as well as a 96% perception of effective communication in crisis through dialogues and talks with leaders.

The same positive trend was observed in the results of the culture survey 2020, with an average response rate of 89% for the three countries, marking a historical evolution of 6 points in the regional average, in addition to rising results in all the Mallplaza principles, compared to the results of 2019. Particularly positive is the increase observed in the three countries in the principles "We work as a team with total confidence" and "We make it ours with passion and conviction".

Employee turnover

		YEAR			GENDER	
		2018	2019	2020	MEN	WOMEN
CHILE	Income (number of employees)	163	128	66	34	32
	Turnover rate	23%	21%	27%	33%	23%
PERU	Income (number of employees)	28	33	15	8	7
	Turnover rate	14%	18%	19%	25%	15%
COLOMBIA	Income (number of employees)	16	30	21	5	16
	Turnover rate	10%	20%	20%	22%	18%

Integral
development
for employees

Chile

BY JOB CATEGORY				BREAKDOWN 2020		NUMBER OF EMPLOYEES, BREAKDOWN 2020					
	NUMBER OF EMPLOYEES			GENDER		MEMBERS BY AGE RANK					
	2018	2019	2020	MEN	WOMEN	"X"<30	30<«X"<40	41<«X"<50	51<«X»<60	61<«X»<70	70<"X"
Managers and deputy managers	100	103	90	55	35	0	26	46	16	2	0
Professionals and technicians	407	419	369	160	209	109	186	57	16	1	0
Other	35	34	29	4	25	1	13	7	6	2	0
BY TYPE OF CONTRACT											
Indefinite term	529	546	480	218	262						
Fixed term	13	10	8	1	7						
TOTAL	542	556	488								

Peru

BY JOB CATEGORY				BREAKDOWN 2020		NUMBER OF EMPLOYEES, BREAKDOWN 2020					
	NUMBER OF EMPLOYEES			GENDER		MEMBERS BY AGE RANK					
	2018	2019	2020	HOMBRES	MUJERES	"X"<30	30<«X"<40	41<«X"<50	51<«X»<60	61<«X»<70	70<"X"
Managers and deputy managers	23	25	23	14	9	0	5	15	3	0	0
Professionals and technicians	62	77	76	27	49	28	36	11	1	0	0
Other	5	25	0	0	0	0	0	0	0	0	0
BY TYPE OF CONTRACT											
Indefinite term	90	97	94	39	55						
Fixed term	4	5	5	2	3						
TOTAL	94	102	99								

(*) Employees in Peru correspond to the personnel of Mallplaza Perú S.A., a company in which Plaza S.A. owns a 33% stake.

Colombia

BY JOB CATEGORY				BREAKDOWN 2020		NUMBER OF EMPLOYEES, BREAKDOWN 2020					
	NUMBER OF EMPLOYEES			GENDER		MEMBERS BY AGE RANK					
	2018	2019	2020	HOMBRES	MUJERES	"X"<30	30<«X"<40	41<«X"<50	51<«X»<60	61<«X»<70	70<"X"
Managers and deputy managers	14	6	17	11	6	0	10	6	1	0	0
Professionals and technicians	55	66	61	26	35	18	29	13	1	0	0
Other	0	13	11	4	7	8	2	1	0	0	0
BY TYPE OF CONTRACT											
Indefinite term	69	80	85	47	38						
Fixed term	0	5	4	2	2						
TOTAL	69	85	89								

Composition by nationality in Chile

	FEMALE	MALE	TOTAL
Argentine	3	1	4
Bolivian	2	0	2
Chilean	254	211	465
Colombian	2	0	2
Peruvian	2	1	3
Venezuelan	6	6	12
Total	269	219	488

2020

	NUMBER OF MEMBERS BY RANK YEARS IN THE COMPANY				
	"X"<3	3 - 6	6 - 9	9 - 12	12<"X"
Chile	261	85	59	28	55
Peru	53	27	14	5	0
Colombia	53	15	18	2	1

Senior executive compensation in Chile

There is an incentive model (management bonus) for executives that considers qualitative and quantitative variables, both internal and external in line with the Company's strategy. The incentive system captures these efforts and alignments through the definition of individual and group KPIs (key performance indicators), their goals and scales. Variable compensation for the period is determined depending on each executive's compliance.

Integral development for employees

Aware of the value and wealth that employees bring to the company, Mallplaza offers integral development opportunities considering merits, achievements, skills, and performance. To this end, the company employees them with training tools and learning opportunities, as well as performance evaluations that allow them to trace their personal and professional development paths.

The training initiatives in 2020 were mainly concentrated in two directions: the first considered training related to the different protocols implemented during the phases of the pandemic, self-care talks, the Mallplaza al día initiative and the Dialogues for meeting. From this focus, the preparation of employees to face the health crisis in all aspects related to their work was prioritized.



***10,344 hours of training at the
regional level in 2020.***

The second training focus was on migrating some of the face-to-face initiatives to digital format. Training instances such as the Leadership Academy, launched in November 2020, stand out as a self-managed learning instance, with Mallplaza providing the resources, tools, content and path for leadership training available to all employees included in the 360 evaluation.

Another important initiative that migrated to digital format was the program Ser Más, now Ser Más Digital, a training program open to all collaborators at the regional level, with customized contents according to their performance evaluation and whose main pillars are innovation and digital transformation, as well as Mallplaza's leadership and culture principles.

In addition to considering training as an important tool for cultural transformation, Mallplaza complements employees development with the evaluation of competencies and objectives that promote the necessary skills to achieve such transformation.

In 2020, for the first time, the evaluation model is the same for all employees. This model uses the Rankmi digital tool for performance evaluation and it is focused on promoting

the distinctive competencies of the company's culture at all levels, incorporating feedback for talent management.

Average man hours of training per worker

				AVERAGE MAN HOURS 2020				
				BY GENDER (%)		BY JOB CATEGORY		
				MEN	WOMEN	EXECUTIVES	PROFESSIONALS AND TECHNIANS	OTHER
Chile	27	36	2,6	3.3	2	1.4	2.8	NA
Peru	16	40	16	15	18	17	17	0
Colombia	8	29	4.5	5.2	4	4.5	4.5	4.5

% of employees with performance evaluation

				AVERAGE MAN HOURS 2020				
				BY GENDER (%)		BY JOB CATEGORY		
				MEN	WOMEN	EXECUTIVES	PROFESSIONALS AND TECHNIANS	OTHER
Chile	99%	93%	78%	53%	47%	23%	69%	8%
Peru	96%	92%	100%	41%	59%	24%	76%	0%
Colombia	99%	93%	87%	49%	51%	20%	71%	9%

Diversity, inclusion, and equal opportunities

The Mallplaza Integrity Code clearly states the company's commitment to respect, equal opportunities based on the skills, merit, and performance of each employee, as well as the rejection of any type of discrimination.

In terms of diversity and inclusion, the company is moving towards constructing an organizational culture and a diverse and inclusive work environment, promoting the insertion, participation, and well-being of people. To this end, initiatives were carried out during 2020 in order to formalize the procedures and policies approved during the previous year: At first, a Diversity and Inclusion Committee and its worktable were established and started operating with the participation of different areas of the company, in addition to the representatives of the three countries and the presence of the General Manager.

Along the same line, in May 2020 the Four Mallplaza Inclusion Groups were approved, aiming to promote the insertion and participation of disabled people, belonging to LGBTQ groups, and migrants, as well as the promotion of genre equity.

Initiatives in this direction are already progressing, for instance, the implementation of the Inclusive Recruitment Program for disabled people, as well as improvements in accessibility through the remodeling of office spaces; the approval of the Gender Transition Procedure, the internal communication of the policy, government, inclusion groups and initiatives to the entire company, and the completion of the first regional cadaster, among others.

Wage gap

The proportion represented by the average gross base salaries of our female employees with respect to male employees is as follows: for our administrative staff it is 14% higher, a category that represents 6% of the total number of employees. Regarding our professionals and technicians, the gap is -23% which represents 75.7% of the total workforce. Regarding executives, assistant managers, and managers, the gap between women and men is -13%, a category that represents 18.3% of the total number of people in the company.

Benefits and remuneration

Contribute to the quality of life of all its employees and their families is essential for Mallplaza. For this reason, the company has a comprehensive benefits and compensation proposal that constantly seeks to maintain pay equity between men and women.

There are three categories of benefits:

Corporate benefits

Benefits for every Mallplaza employees.

Agreements and discounts:

Applied for various products and services in categories such as health, gastronomy, travel, and tourism, among others.

Flexible benefits

Free day points exchange system applicable for family days, medical day, errands day, and free time.

At the regional level, Mallplaza offers transversal benefits in extents such as:



Work-life balance

- “Yo elijo” program for additional free days
- Early departure on Fridays
- Early departure before a holiday
- Family activities such as: children’s day and mini collaborators’ day



Healthy life

- Medical check-ups
- Talks and workshops
- Healthy life activities such as sports and leisure (at home and at the workplace)



Corporate benefits

- Complementary health and dental insurance
- Performance bonus
- Affiliate agreements (medical, dental and others)
- Christmas gifts for children under 12 year old



Celebrations

- Mallplaza’s Anniversary, National day, among others
- Gifts and recognitions for special days (Mothers’ day, Fathers’ day, Christmas, Marriage day, among others)

Within the framework of the Mallplaza Te Cuida Program, many of the regional benefits of the organization were brought to an online model, which allowed maintaining a connection between collaborators. To this end, initiatives such as indoor sports activities to encourage and improve health, cooking classes to learn new recipes and share them among colleagues, nutritional talks to improve eating habits, games to spend time with family, and a vaccination campaign were successfully carried out on digital platforms for all Mallplaza employees at the regional level.



Compra y Recoge is a new omnichannel solution implemented in Mallplaza Manizales, Colombia.

"Incorporating digital and omnichannel at the center of the business has been a significant change for Mallplaza. Today we have an agile work model, adapted to the reality of the company, and implemented for all projects, which has allowed us fundamental speed and involvement from all areas."

Marina Tannenbaum

DIGITAL STRATEGY AND INNOVATION MANAGER

COMMUNITY ENGAGEMENT

CHAPTER 08



Food supplies donations at Mallplaza in Chile.

Relationships to add value

Mallplaza's community relationship model is deployed from the initial stages of shopping centers' construction and continues throughout its operation. Thus, the company detects and manages risks on time, strengthening those areas that allow co-creating value along with the communities, contributing to the development of the territories and the company's sustainability.

Early-stage relationship

Inclusive but respectful of the differences and local identities of the territories, Mallplaza delivers a value proposition that not only facilitates access to previously non-existent goods, services and experiences, but also seeks to contribute to an inclusive society that values and promote diversity, respect and dignity for all people.



For this reason, through open, honest, and respectful communication established from the first stages of construction, the company develops a relationship and management plan for each process, comprising spaces for listening, dialogue and formal instances of consultation.

In Peru, the relationship carried out in 2020 with the communities surrounding the new Mallplaza Comas demonstrated the value that direct and permanent communication throughout the construction process represents for the company. The arrival of this shopping center to the north of Lima was prepared during two years of community work to establish a direct link with the neighbors, with a strategy based on two fronts: The constant monitoring of the community's perception during the construction process, and activities focused on bonding with the neighbors.

In October, Mallplaza Comas was finally allowed to open its doors to visitors and the positive reception from the community was evident not only in the number of visitors and sales figures registered by business partners, but also through a welcome gift with a strong

local symbolism that was given by the neighbors during the Christmas tree lighting ceremony.

During the pandemic, Mallplaza Comas kept contact with communities through 15 virtual dialogues which allowed two-way communication and, at the same time, provided neighbors with information regarding safety and operating conditions of the new shopping center in the stages prior to the opening.



Virtual dialogues,
Mallplaza Chile.

Another outstanding example of the relationship in the construction stage occurred in 2020 in the city of Cali, Colombia, was the planting of 1,729 new trees as a measure to mitigate the environmental impact of the construction work of the Mallplaza Cali, a coordinated and consensual action along with the local communities.

Relationship with communities during operation

Mallplaza's community relations model actively continues during the operation of its shopping centers, with the purpose of maintaining a permanent analysis of the reality and needs of the nearby communities. In that sense, in 2020 significant advances were made in terms of the analysis, risk matrices and territories' data not only to know and understand the community context of each shopping center, but also to identify strengths, opportunities, and risks.

In the context of the COVID-19 pandemic, Mallplaza focused its contribution to the social reconstruction and economic reactivation of the territories, identifying opportunities to add value and strengthen the company's position as

a contributing actor that supports community development and local economy. To this end, the company developed initiatives articulated through four work focuses: permanent dialogue, support for local employment, entrepreneurship, and culture.

Corporative volunteering

In 2020, face-to-face volunteer work was restricted by confinement, however, Mallplaza carried out the "Share your talent" initiative; a call at the regional level, to carry out activities with

minors from the residence of the María Ayuda Foundation for girls. Within this framework, six workshops on topics suggested by the girls themselves were developed, in which volunteer collaborators from Chile and Peru shared their time and knowledge.

Total amount of contributions (donations, community investment and in-kind contributions)

Total amount:	Chile	Peru	Colombia
Donations	\$191,585,126	PEN 150,000 USD 1500	COL 20,000,000
Community investment	\$ 1,163,380,946	PEN 122,000	COL 92,972,352
In-kind contributions	0	0	0

100% of our shopping centers have listening and evaluation instances regarding community impact.

Virtual dialogues

In order to preserve a valuable source of communication with the communities surrounding Mallplaza, the company adapted the neighborhood encounters to a remote format, holding 85 virtual dialogues and conversations in Chile, Peru and Colombia with 221 participating neighbors. Thanks to these meetings, Mallplaza was able to identify the residents' most urgent needs and respond in an agile, accurate and differentiated way in each territory.

- More than 12,000 boxes of food delivered in coordination with the Municipalities.
- Permanent dissemination of relevant information for communities and neighbors, according to the health stages of the pandemic and the measures adopted by the authorities.
- Contents delivered to help coping with the daily life of the pandemic, such as video tutorials to approach technology (how to use Zoom, WhatsApp and other communication apps),

sending entertainment and leisure activities, as well as food recipes and entertainment scenarios at home, to contribute to the emotional well-being of people.



Local employment support

During 2020, local employment support actions were aimed at reactivating the local economy through the creation of an employment exchange in alliance with public and private institutions. In this way, along with business partners, jobs were allocated to workers living in the same communes where the urban centers are located, identifying those candidates who could meet the required profiles, according to the operation context and the sanitary protocols requested from authorities. Thus, the company managed to connect the needs of business partners and suppliers with the labor management of the municipalities.

In Peru, in addition to hiring local labor for the construction of Mallplaza Comas, prior to the opening, the same initiative was carried out to connect business partners with municipalities, fostering local job opportunities, creating synergies to attract talent to the shopping center.

For its part, in Colombia, Mallplaza Cali is under construction with the participation of more than 1,250 workers from the neighboring communities, who were hired through an alliance with the Comfandi employment exchange.

12 shopping centers
(Chile and Colombia)

961 hirings
(Chile and Colombia)





Local artists complement the Mercado La Colonial proposal in Mallplaza Bellavista, in Peru.

Culture as social axis during the pandemic

Mallplaza is convinced of the positive impact that culture has on people, improving their quality of life and socialization. For this reason, it constantly promotes free and quality cultural activities.

In 2020, prior to the pandemic, cultural activities acquired a unique character, developing initiatives with greater local identity, becoming a way to establish closer relations with neighboring communities, local authorities, and organizations. Prior to the sanitary restrictions, there were more than 115 shows and 500 workshops, with more than 9,000 attendees.

On the other hand, during the pandemic the company found a way to continue delivering quality, entertaining and free culture through all the available digital channels. To this end, different digital content was developed and delivered along with Biblioteca Viva, in addition to streaming the musicals that Mallplaza produced during the last 10 years.

In the progressive reopening of non-essential commerce, cultural activities continued aiming to the local identity of each community. In Peru, within the framework of the #ArteParaTodos campaign, different interventions were carried out by renowned local artists such as Vania Masías and Elliot Tupac, bringing art closer to people and communities.

In Colombia, an attractive cultural intervention by the hand of local graffiti artists was carried out in the surrounding areas of Mallplaza NQS in Bogotá, to celebrate the opening of this shopping center.



"These 30 years are also 30 years in the history of many communities that saw how their neighborhoods improved after the arrival of a Mallplaza, being able to access multiple services, commerce and quality entertainment that they did not have before."

María Irene Soto

CORPORATE AFFAIRS MANAGER

COMMITMENT TO THE ENVIRONMENT

CHAPTER 09

Mallplaza's strategic vision regarding sustainability is materialized in a permanent commitment to the efficient and circular management of its shopping centers, the implementation of innovative actions aimed to protect the environment and the promotion of a growing environmental awareness among visitors, business partners and collaborators.

Sustainable shopping centers

In line with SDG 13, "Climate action", the company adheres to international standards in environmental matters, proactively monitoring and managing objectives, goals, and indicators in business strategic areas. In this way, periodical audits help evidencing compliance, but they also enable identifying risks and opportunities for improvement and taking the necessary preventive control measures.

Regarding sustainable construction, Mallplaza cares about the environment from the early

stages of design and construction of its shopping centers, incorporating the necessary actions and technologies in terms of energy efficiency, emissions, waste management and recycling, and water efficiency, to achieve progressive goals according to international standards such as the LEED certification, granted by the US Green Building Council.

During 2020 the LEED Silver certification under construction was obtained by Mallplaza Buenavista in Barranquilla, Colombia, as well as the LEED certification for Operators in the same country.

Gold LEED certified shopping centers

- Mallplaza Egaña
- Mallplaza Copiapó

Silver LEED certified shopping centers

- Mallplaza Arequipa
- Mallplaza Manizales
- Mallplaza Buenavista

In process of certification

- Mallplaza Los Dominicos
- Mallplaza Arica
- Mallplaza Comas

In 2020, the company revisited its environmental objectives, thus strengthening its strategy to combat climate change, by defining three focuses of action:

1. Regional carbon neutral operation.
2. Waste management by promoting circularity.
3. Reducing the water consumption of all shopping centers.

Additionally, during the last quarter of the year, Mallplaza began the regionalization of its Environmental Management System, incorporating Peru and Colombia in this initiative.



Paneles Fotovoltaicos, Mallplaza Cartagena, Colombia.

Carbon footprint and energy efficiency

In line with Mallplaza's commitment to promote an operation that reduces carbon emissions, the company incorporated Peru and Colombia in the measurement of the carbon footprint in scopes 1, 2 and 3, to later establish objectives based on the Science Balance Target (SBT), starting from 2023.

Along with this, in 2020 the Operations Center (COP) consolidated energy consumption optimization of all Mallplaza's shopping centers, through the monitoring and management of energy in the climate, electric panelboards, lighting and air circulation systems at the regional level.

To ensure a real contribution to energy efficiency and the reduction of the carbon footprint according to international standards and regulations, Mallplaza takes action for the constant technical improvement of employees in this area, in this sense, 11 internal collaborators directly linked to the implementation and maintenance of the environmental and energy management

system received training during 2020, to become internal auditors in the ISO 14001: 2015, ISO 45001: 2018, and ISO 5001: 2018 standards.

Regarding emissions, during 2020 the quantification of GHG emissions was carried out through the Greenhouse Protocol for scopes 1 and 2 of its 17 shopping centers in Chile. Additionally, the incorporation to the Huella Chile program was carried out, verifying the measurement of the carbon footprint by an external entity.

Currently, more than 98% of the energy consumed by shopping centers in Chile comes from non-conventional renewable sources and, as a next step, work on co-generation in Peru and photovoltaic energies in Colombia will be reinforced.

Note 1:
For the 2020 Carbon Footprint measurement, scope3 has been incorporated in the 17 shopping centers operating in Chile. This means an improvement in the methodology, since the emission sources of electrical consumptions are considered separately. Scope 2 considers electrical consumption in common spaces and parking, and scope 3, considers consumption in leased premises.

Note 2:
Scope 3 has been incorporated into 2020 Carbon Footprint measurement for the 17 shopping center in Chile.

Energy Consumption (figures in B)

	CHILE			PERU			COLOMBIA		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Energy consumption from non-renewable sources (kW/H)	39.3	7.2	0	21.4	22.8	4.1	0.1	4.1	7.2
Energy consumption from renewable sources (kW/H)	228.5	239.9	52.7	0.026	0.018	0	10	1	1
Total energy consumption (kW/H)	267.9	247.2	53.2	21.5	22.8	4.2	10.1	5.2	8.3
Fossil fuel consumption (kW/H)	3.9	3.8	0.5	S/I	S/I	0.08	0.03	0.1	0.2

Energy Intensity

	CHILE			PERU			COLOMBIA		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Electricity Consumption kW/H (Cifras en MM)	264	243.4	52.7	21.5	22.8	4.1	2,7	5.3	7

*Consumption decreased in 2020 due to opening restrictions during the COVID-19 Pandemic.
This indicator represents only common areas. It does not include the energy consumption of commercial premises.

Carbon footprint in Chile

CARBON FOOTPRINT 2020 (BY LOCATION))	T CO2 EQ
SCOPE 1	2,010
SCOPE 2	20,218
SCOPE 3	312,456
TOTAL	334,634

MORE INFORMATION
ABOUT OUR
ENVIRONMENTAL
MANAGEMENT



Commitment to electromobility

Mallplaza's bet in electromobility responds to the company's permanent commitment to clean transport and mobility within the city, and to the constant effort to promote awareness in people regarding the importance of adopting new environmentally friendly habits.

That is why in December 2020 the first electromobility space was enabled in Mallplaza Tobalaba, developed in conjunction with the Chilean Electric Vehicle Association, Copec (Voltex), Automovil Club de Chile, and other relevant actors behind electromobility.

Soon, the First Electromobility District will be open in a 500 m2 area in Mallplaza Norte, becoming an unprecedented pole for the development and promotion of this kind in Chile. The proposal considers the best exponents of the industry as well as an area of experience and information.

Mallplaza has the largest electric stations network in shopping centers nationwide.



Smartcargo is the first electromobility partner of Mallplaza Tobalaba that has a wide range of utility cars and electric scooters.





Biodigestor, Mallplaza Los Dominicos, Chile.

Comprehensive waste management and recovery

Strengthening waste management by promoting circularity is part of the environmental strategy focus for the next five years. As the beginning of the path to reach zero waste, by 2025, the company aims to increase the waste recovery by 60%.

Among the 2020 initiatives taken to advance this path are Chile's participation in the Plastics Pact, as well as strategic and technical committees, circular design worktables, and the adherence of 100% of the Food & Beverages operators from Mallplaza Los Dominicos, Mallplaza Egaña, and Mallplaza Norte, to the Reciclo Orgánico program, that uses biodigesters to transform organic waste into a nutrient-rich liquid that is subsequently used in the shopping centers' gardens.

Also in this line, Mallplaza Cartagena opened a new recycling point, which encourages waste management among visitors and food court business partners, ensuring responsible and effective waste management through specialized companies.

In Mallplaza Los Dominicos, the recycling point was reopened on September 10, 2020 in alliance with Triciclos and Sodimac. Access to this point was controlled by the App “Re-economía circular”, that generates a QR code the visitor must present at the entrance, where the COVID-19 security measures are taken, such as temperature, mask, and gloves control, then the waste is sanitized to be disposed of in the spaces

intended for it. This biosafety protocol seeks to create a safe environment for the reactivation of recycling.

Waste (ton)

	CHILE			PERU			COLOMBIA		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Hazardous (Ton)	11	11	8	0	0	0	4	85	0
Non-hazardous (Ton)	24,867	24,375	11,087	801	819	340	475	1,116	1,351
WASTE MANAGEMENT:									
• Recycling	3,951	3,366	1,656	226	310	167	69	173	194
• Composting	765	1,062	553	0	0	0	0	0	82
• Energy recovery	4,451	6,046	2,878	0	0	0	0	0	0
• Municipal waste	15,609	13,818	6,000	575	509	174	406	943	1,075
• Other	91	83	0	0	0	0	0	0	0

This indicator represents only common areas. It does not include the energy consumption of commercial premises.

Water footprint
and efficient water use

Mallplaza is aligned with the LEED and ISO 14001 certification standards that require protocols regarding water use, disposal, and discharge. To this end, the company is constantly looking for technologies and opportunities to implement in water measurement and management.

Actions to maximize efficiency in water management resources in the green areas of shopping centers have been implemented, such as the use of lower consumption plant species and plants typical of each region and the use of liquid nutrients collected with biodigesters for organic waste in shopping centers in Chile.

The next step includes the measurement of the Water Footprint in two urban centers, to update the management and in this way continue promoting improvements, in the face of the next 5 years goals.

Utilized water (MM m³)

	CHILE			PERU			COLOMBIA		
	2018	2019	2020	2019	2019	2020	2020	2019	2020
Municipal water	2,825,495	2,624,218	1,656,922	61,376	52,774	31,680	78,884	53,221	53,009
Fresh surface water	0	0	0	0	0	0	0	0	0
Fresh well water	148,159	199,569	93,377	240,980	264,065	145,267	0	0	0
Water returned to source	0	0	0	0	0	0	0	0	0
Total net fresh water	2,973,654	2,823,787	1,750,299	302,356	316,839	176,947	78,884	53,221	53,009

At Mallplaza we developed various actions for climate change management, such as:

Climate change action focuses

Emissions reduction	Reduce demand for high carbon energy	Reduce impacts to climate change
<p>Use of technology and data analytics for more efficient energy use, in real time in all shopping centers, through the Operations Center.</p> <p>Joint work with business partners to share consumption information to be more efficient (Power Monitoring Expert software).</p> <p>Identification and measurement of direct and indirect sources of GHG emissions.</p> <p>ISO14001, ISO50001, and LEED certifications for new construction.</p>	<p>More than 98% of the energy used in our shopping centers in Chile comes from NCER.</p> <p>1,348 parking spaces enabled for bicycles.</p> <p>42 exclusive parking spaces for electric cars.</p> <p>21 electric stations.</p>	<p>Permanent environmental education and awareness campaigns towards the community.</p> <p>Training for collaborators.</p> <p>1,729 trees planted in 2020 in Cali, Colombia.</p> <p>Responsible waste management, with actions such as the use of biodigesters that transform organic waste into nutrients for gardens, participation in the Chilean Pact for plastics, among others.</p> <p>Responsible and more efficient water management, with the goal of reducing water resources by 30% by 2025.</p> <p>Recycling points in the shopping centers, open to the community.</p> <p>Participation and support for the Green Building Council and the Plastics Pact.</p>



"A milestone in these 30 years is the design and strategy of Mallplaza Egaña. In it, many of the values and missions of how to build the value proposition of a shopping center of the future were embodied".

Cristián Muñoz

CORPORATE COMMERCIAL MANAGER



CORPORATE INFORMATION

CHAPTER 10

Mallplaza Alameda, Estación Central, Chile.

Company's change of trade name

The company's Trade Name did not suffered modifications during 2020.

Changes in the company's control

During 2019, there were no changes in the Company's Control.

Legal address

Commune and City of Santiago

Plaza S.A. contact information

**phone (56 2) 225857000
fax (56 2) 225857001
plaza@mallplaza.com
www.mallplaza.com**

Company Identification

Plaza S.A. is a public limited company, registered under registration number 1,028 in the Commission for the Financial Market (CMF). Unique Tax Role is 76.017.019-4; address is located at Américo Vespucio N ° 1737 floors 7, 8, 9 and 10, in the commune of Huechuraba.

Plaza S.A. was constituted by means of a public deed dated on April 16, 2008, executed by the Santiago notary public, Mr. Iván Torrealba Acevedo. An extract of this deed was registered on page 17,353 number 11,761 of the Santiago Registry of Commerce in 2008 and was published in the Official Gazette on April 21 of the same year.

The last modification of its statutes was agreed in an extraordinary shareholders meeting held on April 24, 2020, minutes were reduced to a public deed at the Santiago Public Notary of Don Juan Ricardo San Martín Urrejola on May 26, 2020. An Extract of this deed was registered on page 34525 number 16896 of the Commercial Registry of the Santiago Real Estate Custodian and published in the Official Gazette on June 12, 2020.

Corporate purpose

Plaza S.A.'s purpose is: a) development, construction, administration, management, exploitation, leasing and subleasing, in all cases with or without furniture, of shopping centers of the mall type, understood as a set of commercial premises built in a same physical ground, that at least two department stores and in which there can be any other type of commercial development, real estate or another type, without limitation, both in Chile and abroad, either directly or through participant companies; b) development, construction, administration, management, exploitation, leasing and subleasing, in all cases with or without furniture, of properties destined for sale and commercialization of motor vehicles and provision of related services, both in Chile and abroad, either directly or through participant companies; and c) the provision of services to participant companies, in the field of research and market studies, consultancies for investment and financial services, commercial, accounting, electronic data processing, network and database administration, computer technical support, development and implementation of systems, management and business administration, economic analysis

and project evaluation, advertising and marketing services, both in Chile and abroad.

Activities and business

Plaza S.A. is the holding that groups all the proprietary companies of shopping centers operating under the Mallplaza brand in Chile and Colombia, and the business operating under the brands Autoplaza and Motorplaza, in Chile and Perú, respectively.

Plaza S.A. develops its activity through subsidiaries, by leasing premises for commercial activities, as well as the provision of associated services, such as rental of advertising space and dissemination activities in its shopping centers. This way, the Company's clients are the tenants of commercial premises, not representing any of them individually 10% or more of the income of the society. Notwithstanding that, considering Grupo Falabella as a single client, it exceeds 10% but does not exceed 20%. During 2020, no new activities and businesses were incorporated. During the year Mallplaza NQS was acquired, a significant investment for the company. No asset sales or mergers were made.

Furthermore, in the course of 2020 no subsidiaries, parent divisions or relevant affiliates were created.

Industry sector

Plaza S.A. participates in the real estate sector of commercial use, designing, building, and managing urban centers that provide an offer of a set of stores called Anchor Stores, plus a variety of independent shops and services of assorted items (clothing, electronics, decoration, home, etc.), adding an entertainment offer (food court, cinemas, restaurants, cafes and libraries) and services (medical centers, educational centers, banks, post offices and pharmacies).

The main brand of the Company is Mallplaza, which is registered before the Department of Industrial Property of the Ministry of Economy, along with other owned brands. The main attribute of Mallplaza's urban centers is to provide a diverse range of products, services, and entertainment with accessibility, parking, security, and advertising positioning attractive for the public.

According to quantitative studies conducted in households in the nearby areas of the different Mallplaza urban centers, the competition of Plaza S.A. is mall type shopping centers, power centers,

outlet malls, lifestyle malls, strip centers and the traditional commerce located in the main arteries and districts of the different communes. In this way, the market share of Mallplaza in retail trade in Chile is estimated at 3.8%. To determine such participation, the total sales made within the shopping centers Mallplaza were considered, excluding sales in the automotive, supermarket, home, and health store sectors.

There are no suppliers that individually represent 10% of the total supplies of goods and services. There is only one customer that represents more than 10% of income from ordinary activities.

Ownership and concessions

Through its subsidiary companies, Plaza S.A. owns almost all its shopping centers, the only remaining concession being the subsidiary Plaza Antofagasta S.A. On May 20, 2004, the subsidiary signed a concession contract with Empresa Portuaria de Antofagasta, to develop, maintain and exploit exclusively the so-called Port Concession Area of an initial area of 71,020 m², which can be increased in the future by incorporating optional areas. In this location, Plaza Antofagasta S.A. built and is currently operating

Mallplaza Mall Antofagasta. The term of the concession is 30 years counted from the date of lands delivery. Plaza Antofagasta S.A. must pay to Empresa Portuaria de Antofagasta a monthly canon that corresponds to the largest amount between a denominated Minimum Monthly Amount, Commercial Amount Monthly and the Minimum Monthly Insured Amount plus a Payment for Contributions, which is a percentage of contributions that correspond to Territorial Tax of the concession area.

Patents

Plaza S.A. and its subsidiaries do not have property patents registered under their name.

Foreign market

Plaza S.A. has no registered or listed securities in the foreign market.

Investment plan

In addition to the investment projects described above, the company has land in Chile in the Valparaíso Region and in the Libertador Bernardo O'Higgins Region, totaling approximately 28 hectares.

Regulatory framework

The industry is regulated by specific rules in labor matters. First, in accordance with the provisions in article 203 of the Labor Code, all shopping centers administered under the same corporate name or legal personality with more than twenty female workers are indebted to supply a nursery room. This legal obligation is fulfilled if the employer pays day care expenses directly to the establishment to which the female worker brings her children. Plaza S.A. has opted for the latter option and signed agreements with several children's day care centers to pay directly for child's care.

In terms of weekly rest, in accordance with the provisions of article 38, clause 7, of the Labor Code, trade and service establishments that directly serve the public are exempt from weekly rest. Also, in accordance with the provisions of Article 2 of Law 19,973, on May 1, September 18 and 19, December 25 and January 1 each year, are paid holidays, undeniable for all commerce workers, except for those who work in clubs, restaurants, entertainment establishments, such as, cinemas, live shows, nightclubs, pubs, gambling casinos and other places of legally authorized

games. Additionally, Article 169 of Law No. 18,700 establishes that the elections and plebiscite days will be legal holidays and following the policy of the Directorate of Work about these holidays, the exception of weekly rest does not apply for workers in shopping centers administered under one company name or legal personality. Thereby, in compliance with this regulation, our shopping centers operate every day of the year, except for obligatory and irrevocable holidays when our restaurants, cinemas, pubs, and clubs, are the only open premises and they remain totally closed on election and plebiscites days.

Ownership, shareholders and control

The Company Desarrollos Inmobiliarias SpA, which is a subsidiary of S.A.C.I. Falabella S.A., owns 59.28% of the shares, thereby controlling Plaza S.A. There have been no changes in the control of the Company during 2020. The shares of Plaza S.A. correspond to only one series.

Total shares
1.960.000

Total of shareholders up to
December 31 2020:
306

SHAREHOLDER DISTRIBUTION OF THE 12 MAIN SHAREHOLDERS OF MALLPLAZA S.A.

NAME OR TRADE NAME	TAX ID NUMBER	ADDRESS	SHARES	% PARTICIPATION
Desarrollos Inmobiliarios Spa	99,593,960	Huerfanos 1011 Oficina 118	1,161,849,244	59.2780%
Inversiones Avenida Borgono Spa	79,566,150	Gertrudis Echenique 30 Of.172	274,704,252	14.0155%
Rentas Tissa Limitada	76,271,008	Presidente Errázuriz 2999 Piso 5	225,485,062	11.5043%
Credicorp Capital Sa Corredores De Bolsa	96,489,000	Av Apoquindo 3721 Piso 16	56,382,393	2.8767%
AFP HABITAT S A PARA FDO PENSION C	98,000,100	Huérfanos N° 770, Piso 22	28,131,296	1.4353%
AFP HABITAT S A FONDO TIPO A	98,000,100	Huérfanos N° 770, Piso 22	18,169,405	0.9270%
AFP PROVIDA S.A. PARA FDO. PENSION C	76,265,736	Agustinas 640 Piso 18	17,754,715	0.9059%
AFP HABITAT S A FONDO TIPO B	98,000,100	Huérfanos N° 770, Piso 22	13,314,978	0.6793%
AFP HABITAT S A FONDO TIPO E	98,000,100	Huérfanos N° 770, Piso 22	12,305,539	0.6278%
BANCO SANTANDER POR CUENTA DE INV EXTRANJEROS	97,036,000	MatíasCousiño 167 Piso 1	11,090,181	0.5658%
AFP HABITAT S A FONDO TIPO D	98,000,100	Huérfanos N° 770, Piso 22	10,659,361	0.5438%
Afp Provida S.a. Para Fdo. Pension B	76,265,736	Agustinas 640 Piso 18	9,754,501	0.4977%
TOTAL 12 Main			1,839,600,927	93.86%
Other minor shareholders (294)			120,399,073	6.14%
TOTAL			1,960,000,000	100.00%

DIRECTORS AND SENIOR EXECUTIVE'S PARTICIPATION OF PLAZA S.A.

NAME	PARTICIPATION IN PROPERTY
Sergio Cardone Solari	No direct participation (1)
José Pablo Arellano Marín	No participation
Fernando de Peña Iver	0,00004490 (2)
Pablo Eyzaguirre Court	No participation
Claudia Manuela Sánchez Muñoz	No participation
Paul Fürst Gwinner	No direct participation (3)
Juan Pablo Montero Schepeler	No direct participation (4)
Tomás Müller Benoit	No direct participation (5)
Alejandro Puentes Bruno	No participation
Carlo Solari Donaggio	No direct participation (6)

- (1) Has indirect participation through the controller, as indicated in pare 132 of this document.
- (2) Additionally, has an indirect participation equivalent to 0.025% through Inversiones La Florida SpA.
- (3) The director and his family have indirect participation equivalent to 14.02% through Inversiones Avenida Borgoño Limitada.
- (4) Additionally has an indirect participation equivalent to 0.00895% through shares of S.A.C.I. Falabella.
- (5) The director and his family have an indirect participation equivalent to 11.5% through Rentas Tissa Limitada partner companies.
- (6) Has indirect participation through controller, in the manner iindicated on page 132 of this document.

Information about
controller group

The company is controlled by the groups of sha-reholders detailed below. The controllers have a joint action agreement in accordance with the final and consolidated text of the Shareholders' Agreement that was signed on September 24, 2013. This agreement contains limitations on the free availability of the shares.

Name of the reporting company
Plaza S.A.

Tax ID number
76.017.019-4

Financial period
31-12-2020

Grupo Auguri	Tax ID	Shares	%
María Cecilia Karlezi Solari	7.005.097-8	14,000,000	0.56%
Inversiones Auguri Limitada This company is controlled by the following natural persons:	78.907.330-9	37,533,331	1.50%
Maria Cecilia Karlezi Solari Sebastian Arispe Karlezi	7.005.097-8 15.636.728-1		
Lucec Tres S.A. This company is controlled by the following natural persons:	99.556.440-8	267,803,642	10.67%
Maria Cecilia Karlezi Solari Sebastian Arispe Karlezi	7.005.097-8 15.636.728-1		

Bethia	Tax ID	Shares	%
Bethia S.A. This company is controlled by the following natural persons:	78.591.370-1	230,537,025	9.19%
Liliana Solari Falabella Carlos Alberto Heller Solari Andrea Heller Solari Pedro Heller Ancarola Alberto Heller Ancarola Paola Barrera Heller Felipe Rossi Heller	4.284.210-9 8.717.000-4 8.717.078-0 17.082.751-1 18.637.628-5 15.960.799-2 18.637.490-8		

Bethia	Tax ID	Shares	%
Inbet S.A. This company is controlled by the following natural persons:	85.487.000-9	2,678,697	0.11%
Liliana Solari Falabella	4.284.210-9		
Carlos Alberto Heller Solari	8.717.000-4		
Andrea Heller Solari	8.717.078-0		
Pedro Heller Ancarola	17.082.751-1		
Alberto Heller Ancarola	18.637.628-5		
Paola Barrera Heller	15.960.799-2		
Felipe Rossi Heller	18.637.490-8		
Grupo Corso	Tax ID	Shares	%
Juan Carlos Cortes Solari	7.017.522-3	2,081,442	0.08%
Teresa Matilde Solari Falabella	4.661.725-8	2,229,487	0.09%
María Francisca Cortes Solari	7.017.523-1	2,082,186	0.08%
Inversiones Mapper Dos Limitada This company is controlled by the following natural persons:	76.839.460-1	6,180,193	0.25%
Teresa Matilde Solari Falabella	4.661.725-8		
Juan Carlos Cortes Solari	7.017.522-3		
Maria Francisca Cortes Solari	7.017.523-1		

Grupo Corso	Tax ID	Shares	%
Inversiones Quitafal Limitada This company is controlled by the following natural persons:	76.038.402-K	18,300,200	0.73%
Teresa Matilde Solari Falabella	4.661.725-8		
Juan Carlos Cortes Solari	7.017.522-3		
Maria Francisca Cortes Solari	7.017.523-1		
Inversiones Don Alberto Cuatro SpA This company is controlled by the following natural persons:	99.552.470-8	151,079,494	6.02%
Teresa Matilde Solari Falabella	4.661.725-8		
Juan Carlos Cortes Solari	7.017.522-3		
Maria Francisca Cortes Solari	7.017.523-1		
Mapcor Cuatro SpA This company is controlled by the following natural persons:	99.556.480-7	45,000,000	1.79%
Teresa Matilde Solari Falabella	4.661.725-8		
Juan Carlos Cortes Solari	7.017.522-3		
Maria Francisca Cortes Solari	7.017.523-1		
Mapcor Cuatro Alfa SpA This company is controlled by the following natural persons:	77.112.738-K.	63,247,346	2.52%
Teresa Matilde Solari Falabella	4.661.725-8		
Juan Carlos Cortes Solari	7.017.522-3		
Maria Francisca Cortes Solari	7.017.523-1		

Grupo San Vitto Limitada	Tax ID	Shares	%
Inversiones San Vitto Limitada This company is controlled by the following natural persons:	77.945.970-5	243,698,146	9.71%
Piero Solari Donaggio	9.585.725-6		
Sandro Solari Donaggio	9.585.729-9		
Carlo Solari Donaggio	9.585.749-3		
Asesorías e Inversiones Brunello Limitada This company is controlled by the following natural persons:	78.907.380-5	8,852,268	0.35%
Piero Solari Donaggio	9.585.725-6		
Sandro Solari Donaggio	9.585.729-9		
Carlo Solari Donaggio	9.585.749-3		
Asesorías e Inversiones Barolo Limitada This company is controlled by the following natural persons:	78.907.350-3	8,852,288	0.35%
Piero Solari Donaggio	9.585.725-6		
Sandro Solari Donaggio	9.585.729-9		
Carlo Solari Donaggio	9.585.749-3		
Asesorías e Inversiones Brunello Limitada This company is controlled by the following natural persons:	78.907.380-5	8,852,268	0.35%
Piero Solari Donaggio	9.585.725-6		
Sandro Solari Donaggio	9.585.729-9		
Carlo Solari Donaggio	9.585.749-3		
Sandro Solari Donaggio	9.585.729-9	360,000	0.01%

Grupo Liguria	Tax ID	Shares	%
Inversiones Los Olivos SpA This company is controlled by the following natural persons:	76.360.576-0	219,228,581	8.74%
Juan Cuneo Solari	3.066.418-3		
Paola Cuneo Queirolo	8.506.868-7		
Giorgianna Cuneo Queirolo	9.667.948-3		
Grupo Amalfi	Tax ID	Shares	%
Importadora y Comercializadora Amalfi SpA This company is controlled by the following natural persons:	87.743.700-0	45,224,102	1.80%
Sergio Cardone Solari	5.082.229-K		
Ines Fantuzzi	6.066.811-6		
Macarena Cardone	10.091.903-6		
Matias Cardone	10.091.901-K		
Valentina Cardone	15.642.572-9		
Josefina Cardone	17.406.681-7		
Francisco de Pablo	12.265.592-K		
Cristian de Pablo	12.585.617-9		
Nicolas de Pablo	13.550.768-7		
Inversiones Vietri S.A. This company is controlled by the following natural persons:	76.182.636-0	11,217,037	0.45%
Sergio Cardone Solari	5.082.229-K		
Ines Fantuzzi	6.066.811-6		
Macarena Cardone	10.091.903-6		
Matias Cardone	10.091.901-K		
Valentina Cardone	15.642.572-9		
Josefina Cardone	17.406.681-7		
Francisco de Pablo	12.265.592-K		
Cristian de Pablo	12.585.617-9		
Nicolas de Pablo	13.550.768-7		

Grupo San Vitto Dersa	Tax ID	Shares	%
Dersa S.A. This company is controlled by the following natural persons:	95.999.000-K	136,444,501	5.44%
Jose Luis del Rio Goudie Barbara del Rio Goudie Juan Pablo del Rio Goudie Felipe del Rio Goudie Ignacio del Rio Goudie Sebastian del Rio Goudie Carolina del Rio Goudie	4.773.832-6 4.778.798-K 5.898.685-2 5.851.869-7 6.921.717-6 6.921.716-8 6.888.500-0		
DT Carrera SpA This company is controlled by the following natural persons:	76.338.127-7	35,877,447	1.43%
Felipe del Rio Goudie Mariana de Jesus Arteaga Vial Luis Felipe del Rio Arteaga Andres Antonio del Rio Arteaga Martin del Rio Arteaga Javier del Rio Arteaga Jose Pablo del Rio Arteaga Mariana Teresita Carmen del Rio Arteaga	5.851.869-7 6.695.852-3 13.234.925-8 14.118.360-5 15.642.668-7 16.605.546-6 17.703.172-0 18.641.820-4		
Quilicura S.A. This company is controlled by the following natural persons:	76.338.077-7	22,415,828	0.89%
Jose Luis del Rio Goudie Barbara del Rio Goudie Juan Pablo del Rio Goudie Felipe del Rio Goudie Ignacio del Rio Goudie Sebastian del Rio Goudie Carolina del Rio Goudie	4.773.832-6 4.778.798-K 5.898.685-2 5.851.869-7 6.921.717-6 6.921.716-8 6.888.500-0		

Grupo San Vitto Dersa	Tax ID	Shares	%
El Roquerio S.A. This company is controlled by the following natural persons:	76.338.125-0	22,415,828	0.89%
Jose Luis del Rio Goudie Barbara del Rio Goudie Juan Pablo del Rio Goudie Felipe del Rio Goudie Ignacio del Rio Goudie Sebastian del Rio Goudie Carolina del Rio Goudie	4.773.832-6 4.778.798-K 5.898.685-2 5.851.869-7 6.921.717-6 6.921.716-8 6.888.500-0		
DT D y D SpA This company is controlled by the following natural persons:	76.338.126-9	34,105,996	1.36%
Juan Pablo del Rio Goudie Patricia Edwards Braun Elisa del Rio Edwards Diego del Rio Edwards Ana del Rio Edwards Pedro del Rio Edwards Sara del Rio Edwards Paula del Rio Edwards	5.898.685-2 5.711.271-9 12.628.617-1 13.234.004-8 13.435.488-7 15.382.612-9 15.641.769-6 16.371.405-1		
BFD S.A This company is controlled by the following natural persons:	76.338.129-3	22,415,828	0.89%
Jose Luis del Rio Goudie Barbara del Rio Goudie Juan Pablo del Rio Goudie Felipe del Rio Goudie Ignacio del Rio Goudie Sebastian del Rio Goudie Carolina del Rio Goudie	4.773.832-6 4.778.798-K 5.898.685-2 5.851.869-7 6.921.717-6 6.921.716-8 6.888.500-0		

Grupo San Vitto Dersa	Tax ID	Shares	%
DT Peñuelas SpA This company is controlled by the following natural persons:	76.338.177-3	33,784,036	1.35%
Carolina del Rio Goudie	6.888.500-0		
Victor Pucci Labatut	6.474.224-8		
Victor Pucci del Rio	15.643.671-2		
Pablo Pucci del Rio	15.637.474-1		
Rodrigo Pucci del Rio	16.371.133-8		
Felipe Pucci del Rio	18.392.648-9		
Inversiones Torca Limitada This company is controlled by the following natural persons:	79.875.040-2	5,327,767	0.21%
Ignacio del Rio Goudie	6.921.717-6		
Inversiones Vitacura S.A. This company is controlled by the following natural persons:	88.494.700-6	5,376,695	0.21%
Jose Luis del Rio Goudie	4.773.832-6		
Barbara del Rio Goudie	4.778.798-K		
Juan Pablo del Rio Goudie	5.898.685-2		
Felipe del Rio Goudie	5.851.869-7		
Ignacio del Rio Goudie	6.921.717-6		
Sebastian del Rio Goudie	6.921.716-8		
Carolina del Rio Goudie	6.888.500-0		

Grupo San Vitto Dersa	Tax ID	Shares	%
Inversiones Austral Limitada This company is controlled by the following natural persons:	94.309.000-9	14,255,119	0.57%
Jose Luis del Rio Goudie	4.773.832-6		
Barbara del Rio Goudie	4.778.798-K		
Juan Pablo del Rio Goudie	5.898.685-2		
Felipe del Rio Goudie	5.851.869-7		
Ignacio del Rio Goudie	6.921.717-6		
Sebastian del Rio Goudie	6.921.716-8		
Carolina del Rio Goudie	6.888.500-0		
Inpesca S.A. This company is controlled by the following natural persons:	79.933.960-9	49,343,681	1.97%
Jose Luis del Rio Goudie	4.773.832-6		
Barbara del Rio Goudie	4.778.798-K		
Juan Pablo del Rio Goudie	5.898.685-2		
Felipe del Rio Goudie	5.851.869-7		
Ignacio del Rio Goudie	6.921.717-6		
Sebastian del Rio Goudie	6.921.716-8		
Carolina del Rio Goudie	6.888.500-0		
Total Controladores		1,770,800,439	70.58%

Dividend's policy

The Shareholders' Meeting agreed a minimum distribution of 40% of the earnings obtained in the last year, and at most, a percentage whose distribution does not means to exceed the limits established in the policy of indebtedness defined by the Board, all of that without prejudice to the corresponding decisions adopted by the Board of Directors and to the Shareholders' Meetings.

Dividends paid per share

Year	\$
2020	15,45
2019	24,00
2018	21,65

One single series

Essential facts

ESSENTIAL FACT N ° 1/2020

Santiago, February 05, 2020

On May 30, 2011, Plaza SA obtained the registration of the 10-year bond line for an amount of up to UF 3,000,000, registered in the Securities Registry of the Commission for the Financial Market, with the number 669.

On February 5, 2020, the Company made the third placement in the local market of dematerialized and bearer bonds, charged to the aforementioned line. Its most relevant conditions are the following:

Series P bonds issued against bond line No. 669, for a total sum of UF 2,000,000, maturing on January 15, 2045, at an obtained placement rate of 2.08%.

Forty percent of the proceeds from the placement of Series P Bonds will be used to refinance the maturity of bank debt and corporate bonds in Chile, and sixty percent to finance project investments in Chile.

ESSENTIAL FACT N ° 2/2020

Santiago, March 30, 2020

At the Company's Board of Directors meeting, held on March 30, 2020, the following was agreed:

11. Call an ordinary shareholders' meeting (hereinafter, the "Ordinary Meeting") for April 24, 2020, at 10:00 am, at the Municipal Theater, at Agustinas 794, commune and city of Santiago, for dealing with all matters within its competence in accordance with the law, including the following:
- i. Statement on the report, the balance sheet, and the consolidated and audited income statement corresponding to the year ended December 31, 2019.
 - ii. Statement on the opinion of external auditors corresponding to the year ended December 31, 2019.
 - iii. Payment of dividends and distribution of profits for the year 2019.
 - iv. Dividend policy for fiscal year 2020.
 - v. Determination of the remuneration of directors.
 - vi. Appointment of an external audit company for the financial year 2020.
 - vii. Designation of risk rating agencies for the 2020 financial year.
 - viii. Designation of the newspaper where the publications of the Company will be made.

ix. Account of the transactions with related parties referred to in article 147 of Law No. 18,046, held during 2019. x. Directors' Committee management account during 2019. xi. Determination of the remuneration of the members of the Directors' Committee. xii. Determination of the expenses budget of the Directors' Committee.

2. Propose to the Ordinary Meeting that from the distributable net profits for the year 2019 (hereinafter, the "2019 Profits"), the sum of \$ 30,282,000,000, equivalent to 30%, be allocated to the payment of a definitive dividend and final of \$15.45 per share, to be paid on May 4, 2020, to the shareholders registered in the Register of Shareholders on April 27, 2020, at Los Conquistadores N ° 1730, 24th floor, Providencia, through the various usual payment methods, which include: bank deposits, certified dispatches and direct withdrawal at branches of Banco de Crédito Inversiones, BCI.

3. Call an Extraordinary Shareholders' Meeting of Plaza S.A. to be held at the Municipal Theater, at Agustinas 794, municipality and city of Santiago, immediately following the Ordinary Meeting

mentioned above, in order to submit to shareholders' consideration, the modification of the second article of the statutes, in the sense of changing the current domicile of the Company, expanding it to the city of Santiago.

Shareholders registered in the Company's Register of Shareholders by midnight on the fifth business day prior to the set date, that is, until midnight on April 18, 2020, shall have the right to participate in the Ordinary and Extraordinary Meetings. In the event of not being able to attend, the shareholders may be represented at the respective Meetings by another person, whether or not a shareholder. The qualification of powers for the Meetings, if applicable, will be carried out on the same day and place the meetings are held. The first notice of summons to the Ordinary Meeting and the Extraordinary Meeting will be published in the digital newspaper <http://www.latercera.com> and in the newspaper *El Mercurio* on April 6, 2020. Shareholders may obtain a copy of the documents that explain, substantiate, and detail the different matters submitted to the board's knowledge and approval in the registered office, located at

Américo Vespucio 1737, 9th Floor, Huechuraba, city of Santiago, as of the date of publication of the first summons notice. Likewise, they will be available to shareholders on the website www.mallplaza.com as of that same date.

IMPACT OF THE COVID-19 PANDEMIC ON THE MEETING

Shall the Company accesses a viable, reliable and duly verified service that, complying with the indicated standards and information security, allows the remote participation of shareholders in the Ordinary Meeting and in the Extraordinary Meeting, before April 6, 2020, the Company will choose to use such service during the Meetings and this will be announced and included in the three summon notices that will be published during the 20 days prior to its celebration in the electronic newspaper <http://www.latercera.com> and newspaper *El Mercurio*. In this case, the remote participation methodology in the referred Shareholders' Meetings will be available on the website www.mallplaza.com

ESSENTIAL FACT N ° 3/2020

Santiago, April 16, 2020

By means of an essential fact dated March 30 of this year, the Company communicated the call to the Ordinary Shareholders Meeting and the Extraordinary Shareholders Meeting (hereinafter, the "Meetings"), for Tuesday, April 24, 2020, from 10:00 am, at the Municipal Theater of Santiago, at Agustinas 794, commune and city of Santiago. Given the restriction measures decreed by the authority regarding movement of people, the place designated for the meeting will not be accessible and considering the provisions of General Regulation No. 435 and the Official Letter Circular N ° 1,141, both in the CMF, the Company's Board of Directors agreed to make technological means available to the Company's shareholders for the Meeting to be held remotely. Thus, in order to remotely participate in the Meeting, shareholders must first register in accordance with the instructions published as of this date on the Company's website <https://www.mallplaza.com>. This prior enrollment must be done until 2:00 p.m. on April 23, 2020. Registered shareholders will receive by email, at the address provided

on enrollment, the link and access code that will allow them to participate and vote remotely in the Meeting. On the day of the Meeting, the shareholder must access the web platform that will be available for this purpose with the access code (control number) that will be given to them. The electronic registration and voting service used is provided by DCV Registros S.A., a subsidiary of Depósito Central de Valores S.A.

ESSENTIAL FACT N ° 4/2020

Santiago, April 24, 2020

1. At the Ordinary Shareholders' Meeting of Plaza S.A., held on April 24, 2020, the following resolutions were adopted:

- a) Approve the Annual Report, Balance Sheet, and Income Statement for Fiscal Year 2019, as well as the report issued by the Company's external auditors.
- b) That the amount of \$ 30,282,000,000 of the distributable net profits for fiscal year 2019, which amounted to \$ 100,074,800,477 will be allocated to the payment of a definitive and final dividend of \$15.45 per share, to be paid on the

day May 4, 2020 to shareholders registered in the Register of Shareholders on the fifth business day prior to that date. For this purpose, the Form No. 1 of Circular 660 of the Commission for the Financial Market is attached. The remaining balance, amounting \$ 69,729,800,477 will be used to increase the accumulated profit fund of the Company.

c) As a dividend policy, distribute during each fiscal year, at least 40% of the net distributable profits of each fiscal year, to the extent that the situation of the corporate business so permits and considering the projects and plans development of the Company.

d) Approve as remuneration of the Board of Directors for the year 2020 a fixed monthly allowance for the equivalent in pesos of UF90 gross for each month or fraction of a month during the time in which the corresponding director is in office as of the present Meeting of Shareholders; and, in the case of the Chairman of the Board, his fixed monthly allowance will be the equivalent in pesos of UF180 for each month or fraction of a month during the time in which he holds office as of the present Meeting.

- e) Appoint as external auditors the firm EY Servicios Profesionales de Auditoría y Asesoría SpA.
 - f) Appoint as Risk Classifiers the companies Feller Rate Classifier of Limited Risk and Fitch Chile Classifier of Limited Risk.
 - g) Approve that notices of summons to future Shareholders' Meetings will be published in the digital newspaper *La Tercera On line* and in the newspaper *El Mercurio*.
 - h) Approve, as compensation for the members of the Directors' Committee, a fixed monthly allowance for the equivalent in pesos of gross UF30 and a supplementary monthly allowance of gross UF30 for its president.
 - i) Approve, as a budget for the Directors' Committee, an amount equivalent to the sum of annual remunerations of its members.
 - j) Finally, the other matters pertaining to this type of assemblies were discussed.
2. At the Extraordinary Shareholders' Meeting of Plaza SA, held on April 24, 2020, it was agreed to modify the bylaws by replacing the second article with the following: «Second Article: The Company is domiciled in the city of Santiago, Metropolitan Region, without prejudice to which,

the Company may establish branches, agencies, representations or delegations both in other parts of the country and abroad.

ESSENTIAL FACT N ° 5/2020

Santiago, June 19, 2020

On November 15, 2019, Plaza SA obtained the registration of the 30-year bond line for an amount of up to UF 10,000,000 registered in the Securities Registry of the Commission for the Financial Market, with the number 980.

As of today, the Company made the first placement in the local market of dematerialized and bearer bonds, charged to the aforementioned line with the following most relevant conditions:

The placement corresponded to Series S, issued against bond line No. 980, for a total sum of UF 4,000,000, maturing on December 1, 2029, in which a placement rate of was obtained. UF +1.30% per year.

The funds from the placement of the Series S Bonds will be used 100% to refinance the bank liabilities of Plaza S.A. in Chile.

ESSENTIAL FACT NO. 6/2020

Santiago, August 5, 2020

1. On August 5, 2020, Mallplaza, through Compartment One of the Mallplaza Private Capital Fund, has signed the binding documents necessary to acquire 66,000 square meters of the Calima Shopping Center, in the city of Bogotá, Colombia, which has a total leasable area of 93,000 square meters.
2. The aforementioned acquisition amounts to a total of 485,000 million Colombian pesos, equivalent to approximately US \$ 128 million.
3. As of this date, it is not possible to quantify the results of the operation described.

ESSENTIAL FACT N ° 7/2020 S.A.

Santiago, September 15, 2020

In order to refinance its liabilities, the Company has chosen to offer to all holders of Series C bonds issued against the line of bonds registered in the CMF's Securities Registry under No. 584 dated April 30 April 2009 (the "BPLZA-C Bonds"), the voluntary exchange of such securities for

Series U bonds issued against the line registered in the CMF Securities Registry under No. 767 dated September 23, 2013 (the "BPLZA-U Bonds"); all this in the terms and conditions that will be communicated to the public by means of a notice to be published tomorrow (September 16, 2020) in the financial newspaper (the "Exchange").

The text of the Exchange notice is attached to this communication as Annex I (the "Exchange Notice").

Through this voluntary rescue, Plaza S.A. will grant all BPLZA-C bondholders the option to exchange such bonds for BPLZA-U bonds, at an exchange ratio of 1 (one) BPLZA-U Bond for every 1 (one) BPLZA-C Bond and under conditions identical for all holders by virtue of the provisions of Article 130 of the Securities Market Law No. 18,045, in accordance with the terms and subject to the conditions indicated in the Exchange Notice.

ESSENTIAL FACT N ° 8/2020 S.A.

Santiago, September 23, 2020

1. On August 5, 2020, Mallplaza communicated that, through Compartment One of the Mallplaza Private Capital Fund, it had signed the binding documents necessary to acquire 66,000 square meters of the Calima Shopping Center, in the city of Bogotá, Colombia, which has a total leasable area of 93,000 square meters. This acquisition amounted to a total of 485,000 million Colombian pesos, equivalent to approximately US \$ 128 million.

2. As of this date, all the processes, procedures and registrations required to materialize the acquisition, assuming Mallplaza, through its subsidiary in Colombia, the majority ownership, control, and administration of the aforementioned shopping center.

ESSENTIAL FACT N ° 9/2020 S.A.

Santiago, September 23, 2020

In line with the information provided by the Company's Essential Fact dated September 15, 2020 to the Commission, Plaza SA, on September

23, 2020, exchanged the Series C bonds issued by the Company against the line of bonds registered in the Commission's Securities Registry under No. 584 on April 30, 2009 (the "BPLZ-C Bonds"). As of this date, approximately 87.58% of the BPLZ-C Bonds, corresponding to the current sum of UF 2,388,636, were exchanged for Series U bonds issued against the line registered in the Securities Registry of the Commission under No. 767 dated September 23, 2013 (the "BPLZA-U Bonds") in an exchange ratio of 1 (one) BPLZA-U Bond for every 1 (one) BPLZA-C Bond.

Main Risks

Group companies are exposed to certain risks that could impact, to a greater or lesser extent, the fulfillment of their objectives. Given this, the Group has developed a Risk Management Model that allows risk identification, evaluation, mitigation, and supervision.

A. Inherent risks

1. Financial Risks.

The main risks of this type are: (i) liquidity risk and (ii) credit risk. Market risk was included in the general market risk section. The Board of Directors of Plaza S.A. has approved policies and procedures to manage and minimize exposure to these risks. Likewise, monitoring activities have been established for the evolution of such risks, so that internal standards are continuously reviewed to adapt to the changing business and market scenario where the Company operates.

Indication of the stock exchanges in which shares are listed, by country, price, stock market presence, volume and amount traded quarterly and annually.

PERIOD	CLOSING PRICE	STOCK MARKET PRESENCE	SHARES (AMOUNT OF SHARES)	VOLUME (TRADED AMOUNT)	PARTICIPATION
Quarter 1	1,090	98.33%	67,577,776	90,133,667,640	Santiago Stock Exchange, Chile
Quarter 2	1,385	98.33%	102,846,582	130,966,653,380	Santiago Stock Exchange, Chile
Quarter 3	1,099	98.33%	31,882,753	42,199,269,990	Santiago Stock Exchange, Chile
Quarter 4	1,107	98.33%	21,590,017	24,442,102,504	Santiago Stock Exchange, Chile
Total 2020	1,107		223,897,128	287,741,693,514	Santiago Stock Exchange, Chile

2. Real estate market conditions.

The local conditions of the real estate market in each country, such as: excessive supply or reduced demand for commercial space, could negatively affect the rental of premises in our Shopping Centers. The Group mitigates this risk through the signing of long-term lease contracts and in the case of the development of a new shopping center or extensions, it does so through an in-depth analysis of the market involved and the prior signing of binding agreements with the relevant operators.

3. Changes in current laws and regulations.

An eventual change in the current regulatory framework, or a change in the interpretation of the regulatory authorities could affect the income or costs of Plaza S.A. For example, a change in labor regulations could restrict the opening hours of shopping centers on holidays or public holidays. On the other hand, profitability could be affected by a negative change in the regulations associated with land or construction.

4. Environmental risks.

As real estate owners, the shopping centers could face liabilities for pollution within communities where they are located. Plaza S.A. has established policies and procedures in order to ensure compliance in environmental regulations and, in addition, ensure a sustainable operation of its urban centers, based on best practices.

5. Retail Sales through the Internet.

In recent years, retail sales have increased through electronic commerce via the Internet, which could eventually affect the number of visitors. Plaza S.A. manages this risk by strengthening a high diversification in its proposal to visitors, concentrating a relevant mix of non-retail uses in its shopping centers, such as restaurants, playgrounds, cinemas, clinical buildings, education centers, service centers, offices, and Car sales. In turn, the remaining space associated with retail is distributed in department stores, supermarkets, home improvement stores and specialized retail trade. This diversification enables Mallplaza shopping centers to generate multiple reasons for visits, offering multiple interactions to customers.

B. General Market risks

1. Business cycle.

In general, our tenants' sales are highly correlated with the evolution of gross domestic product and consumption. A drop in people's income caused by a possible economic contraction, could affect our Shopping Centers' occupancy rate and income. However, the commercial policy of Plaza S.A. is focused on mainly fixed collections not associated with the sales of its tenants, so revenue is less sensitive to the economic cycle of our tenants' income generated by sales. Also, the Company is continuously monitoring process' indicators and goals. In addition, rental income comes from different types of operators, whose business cycles are in an inverse correlation, such as: supermarkets, home improvement, services, specialized premises, medical and health buildings, offices, education centers and entertainment (cinemas and restaurants), among others.

2. Market Risk.

The main market risks to which Plaza S.A. is exposed are exchange rate, interest rates and inflation.

2.1.1. Exchange rate risk.

The Company is exposed to two sources of risk of adverse movements in the price of currencies. The first corresponds to financial debt issued in currencies other than the functional business currency, while the second corresponds to investments abroad. Given the above, the company bases its financing only in the currencies of the business in each country, and if this is not possible, hedging derivatives are used.

2.1.2. Interest rate risk

Plaza S.A. has most of its financial debt after currency hedges, at a fixed interest rate and long term, in order to avoid exposure to fluctuations that may occur in variable interest rates and that may increase financial expenses.

2.1.3. Inflation risk.

Most of the Company's revenues are readjusted for the respective inflation in Chile, Peru, and Colombia. In the case of Chile, the main income source, these are denominated in Unidades de Fomento (UF), and considering that most of the consolidated financial debt after hedging is indexed to the same readjustment unit, it is possible to establish that the Company maintains a natural economic hedge that protects it from the inflation risk present in consolidated debt after hedging (income indexed to the UF in Chile or IPC in Peru and Colombia).

3. Risks of nature.

This type of risk is outsourced by the Company through the contracting of insurance policies that broadly cover the operational risks of all its investment properties (shopping centers in operation and construction) and the income streams associated with them, through top-tier insurance companies.

4. Information and technology security risks.

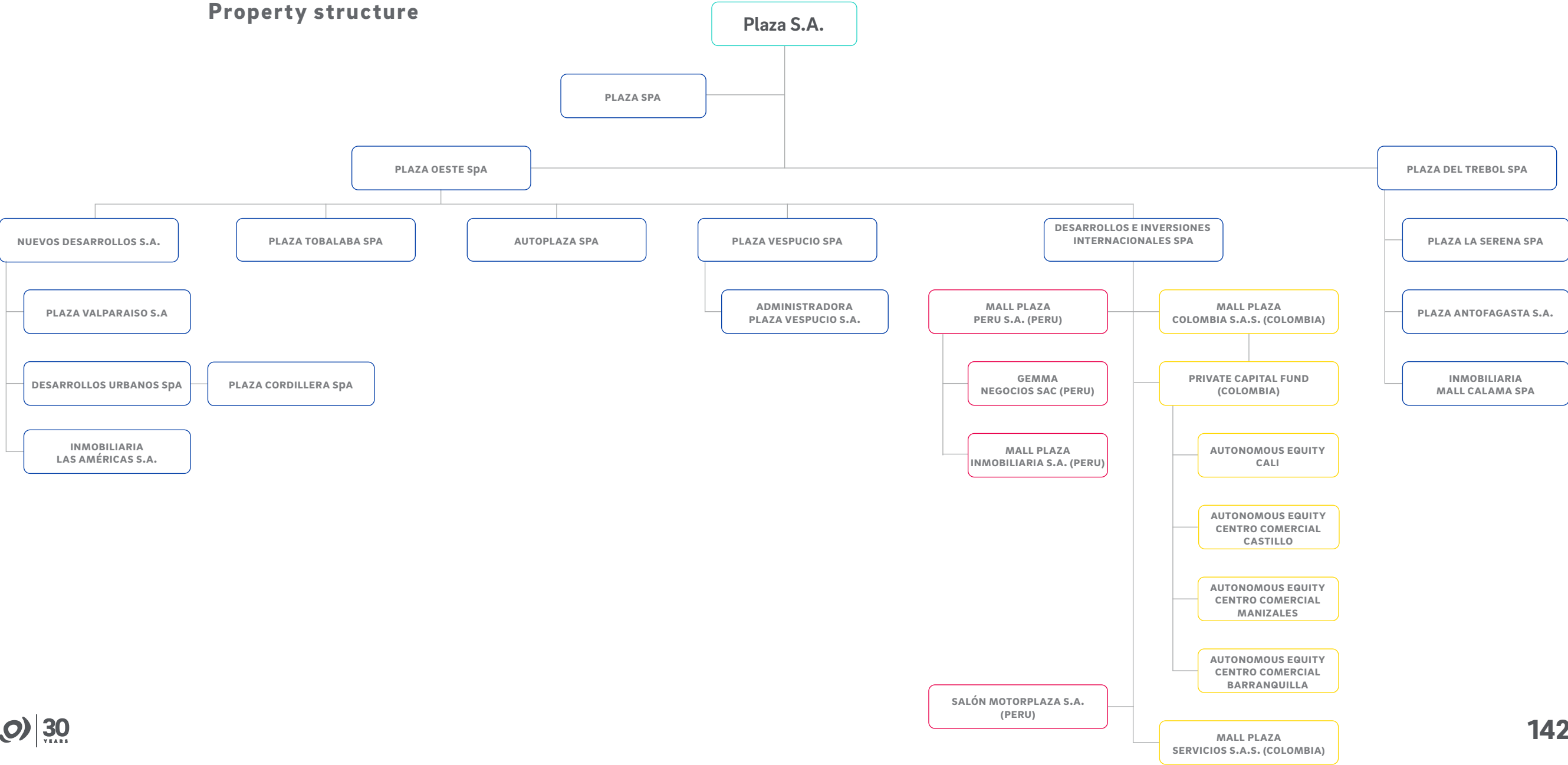
There are potential risks associated with digital security breaches, whether through cyber attacks, malware, computer viruses, files

attached to emails, among others. In this regard, Plaza S.A. manages the security and integrity of its IT networks and related systems to minimize the effect of an eventual interruption of the continuity of the systems, relying on companies specialized in these risks.

5. Pandemic - COVID-19.

COVID-19 generated a global health crisis, and the countries where Mallplaza is located were no exception. The impact has been transversal to a large number of risks, where the actions taken have been focused on each of them, as indicated in some of the previous risks. In a cross-sectional manner, a regional heat map of the risks associated with Covid-19 was created, where the inherent risk was evaluated, the main controls / mitigation actions were identified and the residual risk was determined, in order to confirm whether the measures they were sufficient or additional were needed.

Property structure



Information about branches and subsidiaries

Name and legal nature	Currency	Suscribed capital	Paid-up capital	Percentage of parent company's total participation in the subsidiary or associate's capital 31/12/2019	Percentage of parent company's total participation in the subsidiary or associate's capital 31/12/2018	Percentage of investment over parent's total assets	Corporate purpose and main activities	Directors or administrators	General Manager	Plaza S.A.'s executives working for the subsidiary	Commercial relationship with Plaza S.A.	Significant contracts with Plaza S.A.
Plaza SpA	Chilean Peso	129,078	129,078	100	100	0.00	Shopping centers development and administration	The Company does not have a Board of Directors, it is managed by Plaza S.A.	Oscar Munizaga Delfin	Fernando de Peña Iver, General Manager at Plaza S.A.; Pablo Cortés de Solminihac, Corporate Finance and Administration Manager Plaza, S.A.; Cristián Somarriva Labra, Corporate Projects and Experience Manager at Plaza S.A., Oscar Munizaga Delfin, Corporate Business Development and Operations Manager at Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Plaza Oeste SpA	Chilean Peso	546,560,754,388	546,560,754,388	100	100	26.04	Shopping centers development and administration	The Company does not have a Board of Directors, it is managed by Plaza S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin Corporate Business Development and Operations Manager at Plaza, S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent .
Plaza del Trébol SpA	Chilean Peso	22,619,566,849	22,619,566,849	100	100	14.81	The Company does not have a Board of Directors, it is managed by Plaza S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin Corporate Business Development and Operations Manager at Plaza, S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent .	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent .

Name and legal nature	Currency	Suscribed capital	Paid-up capital	Percentage of parent company's total participation in the subsidiary or associate's capital 31/12/2019	Percentage of parent company's total participation in the subsidiary or associate's capital 31/12/2018	Percentage of investment over parent's total assets	Corporate purpose and main activities	Directors or administrators	General Manager	Plaza S.A.'s executives working for the subsidiary	Commercial relationship with Plaza S.A.	Significant contracts with Plaza S.A.
Nuevos Desarrollos S.A.	Chilean Peso	268,690,754,733	268,690,754,733	77.5	77.5	15.32	Shopping centers development and administration	Fernando De Peña Iver, Nicolás Lewin Muñoz, Eduardo Rodríguez Grau, Pablo Cortés De Solminihac	Oscar Munizaga Delfin	Fernando de Peña Iver, General Manager at Plaza S.A.; Pablo Cortés de Solminihac, Corporate Finance and Administration Manager at Plaza S.A.; Oscar Munizaga Delfin, Corporate Business Development and Operations Manager at Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Plaza Tobalaba SpA	Chilean Peso	5,224,152,133	5,224,152,133	100	100	2.72	Shopping centers development and administration	The Company does not have a Board of Directors, it is managed by Plaza S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin Corporate Business Development and Operations Manager at Plaza, S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Plaza Vespucio SpA	Chilean Peso	3,725,583,546	3,725,583,546	100	100	9.85	Shopping centers development and administration	The Company does not have a Board of Directors, it is managed by Plaza S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin Corporate Business Development and Operations Manager at Plaza, S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.

Name and legal nature	Currency	Suscribed capital	Paid-up capital	Percentage of parent company's total participation in the subsidiary or associate's capital 31/12/2019	Percentage of parent company's total participation in the subsidiary or associate's capital 31/12/2018	Percentage of investment over parent's total assets	Corporate purpose and main activities	Directors or administrators	General Manager	Plaza S.A.'s executives working for the subsidiary	Commercial relationship with Plaza S.A.	Significant contracts with Plaza S.A.
Plaza Antofagasta S.A.	Chilean Peso	5,229,502,223	5,229,502,223	100	100	2.46	Shopping centers development and administration	Fernando de Peña Iver Cristián Somarriva Labra Pablo Cortés de Solminihac	Oscar Munizaga D.	Oscar Munizaga Delfin, Gerente Corporativo de Desarrollo de Negocios y Operaciones Plaza S.A.; Fernando de Peña Iver, Gerente General Plaza S.A.; Pablo Cortés De Solminihac, Gerente Corporativo de Administración y Finanzas y Cristián Somarriva Labra, Gerente Corporativo de Experiencia y Proyectos Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Desarrollos e Inversiones Internacionales SpA	Chilean Peso	200,067,258,514	200,067,258,514	100	100	3.56	Shopping centers development and administration	The Company does not have a Board of Directors, it is managed by Plaza S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin Corporate Business Development and Operations Manager at Plaza, S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Plaza La Serena SpA	Chilean Peso	4,291,200,056	4,291,200,056	100	100	3.31	Shopping centers development and administration	The Company does not have a Board of Directors, it is managed by Plaza S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin Corporate Business Development and Operations Manager at Plaza, S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.

Name and legal nature	Currency	Suscribed capital	Paid-up capital	Percentage of parent company's total participation in the subsidiary or associate's capital 31/12/2019	Percentage of parent company's total participation in the subsidiary or associate's capital 31/12/2018	Percentage of investment over parent's total assets	Corporate purpose and main activities	Directors or administrators	General Manager	Plaza S.A.'s executives working for the subsidiary	Commercial relationship with Plaza S.A.	Significant contracts with Plaza S.A.
Plaza Valparaíso S.A.	Chilean Peso	26,541,678,618	26,541,678,618	77.5	77.5	-0.07	Shopping centers development and administration	Fernando de Peña Iver, Oscar Munizaga Delfin Pablo Cortés de Solminihac	Oscar Munizaga Delfin	Oscar Munizaga Delfin, Corporate Business Development and Operations at Plaza S.A.; Fernando de Peña Iver, General Manager at Plaza S.A., Pablo Cortés de Solminihac, Corporate Finance and Administration Manager at PlazaS.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Inmobiliaria Mall Calama SpA.	Chilean Peso	3,782,211,889	3,782,211,889	100	100	2.08	Shopping centers development and administration	The Company does not have a Board of Directors, it is managed by Plaza S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin Corporate Business Development and Operations Manager at Plaza, S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Administradora Plaza Vespucio S.A.	Chilean Peso	416,808,502	416,808,502	99.95676	99.95676	3.28	Shopping centers development and administration	Fernando de Peña Iver, Oscar Munizaga Delfin Pablo Cortés de Solminihac	Oscar Munizaga Delfin	Fernando de Peña Iver, General Manager at Plaza S.A.; Pablo Cortés de Solminihac, Corporate Finance and Administration Manager at Plaza S.A.; Oscar Munizaga Delfin, Corporate Business Development and Operations Manager at Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.

Name and legal nature	Currency	Suscribed capital	Paid-up capital	Percentage of parent company's total participation in the subsidiary or associate's capital 31/12/2019	Percentage of parent company's total participation in the subsidiary or associate's capital 31/12/2018	Percentage of investment over parent's total assets	Corporate purpose and main activities	Directors or administrators	General Manager	Plaza S.A.'s executives working for the subsidiary	Commercial relationship with Plaza S.A.	Significant contracts with Plaza S.A.
Desarrollos Urbanos SpA.	Chilean Peso	272,380,899,742	272,380,899,742	77.5	77.5	2.01	Shopping centers development and administration	The Company does not have a Board of Directors, it is managed by Plaza S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin Corporate Business Development and Operations Manager at Plaza, S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Plaza Cordillera SpA.	Chilean Peso	449,377,082	449,377,082	77.5	77.5	0.76	Shopping centers development and administration	The Company does not have a Board of Directors, it is managed by Plaza S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin Corporate Business Development and Operations Manager at Plaza, S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Autoplaza SpA.	Chilean Peso	990,137	990,137	100	100	0.22	Shopping centers development and administration	The Company does not have a Board of Directors, it is managed by Plaza S.A.	Oscar Munizaga Delfin	Oscar Munizaga Delfin Corporate Business Development and Operations Manager at Plaza, S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.

Name and legal nature	Currency	Suscribed capital	Paid-up capital	Percentage of parent company's total participation in the subsidiary or associate's capital 31/12/2019	Percentage of parent company's total participation in the subsidiary or associate's capital 31/12/2018	Percentage of investment over parent's total assets	Corporate purpose and main activities	Directors or administrators	General Manager	Plaza S.A's executives working for the subsidiary	Commercial relationship with Plaza S.A.	Significant contracts with Plaza S.A.
Inmobiliaria Mall Las Américas S.A.	Chilean Peso	5,824,837,241	5,824,837,241	76.15	76.15	0.69	Shopping centers development and administration	Fernando de Peña Iver, Oscar Munizaga Delfin, Pablo Cortés de Solminihac	Oscar Munizaga Delfin	Fernando de Peña Iver, General Manager at Plaza S.A.; Pablo Cortés de Solminihac, Corporate Finance and Administration Manager at Plaza S.A.; Oscar Munizaga Delfin, Corporate Business Development and Operations Manager at Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Mall Plaza Colombia S.A.S. en liquidación	Colombian peso	50,000,000,000	48,476,869,000	100	100	2.71	Shopping centers development and administration in Colombia	Fernando de Peña Iver, Oscar Munizaga Delfin, Pablo Cortés de Solminihac Fernando de Peña *Cristian Somarriva (S) *Cristian Muñoz (S)	Pablo Pulido Sierra	Fernando de Peña Iver, General Manager at Plaza S.A.; Pablo Cortés de Solminihac, Corporate Finance and Administration Manager at Plaza S.A.; Oscar Munizaga Delfin, Corporate Business Development and Operations Manager at Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Mall Plaza Servicios S.A.S	Colombian peso	50,000,000,000	1,165,215,000	100	-	0.03	Shopping centers development and administration in Cali	Fernando de Peña Iver, Oscar Munizaga Delfin, Pablo Cortés de Solminihac	Pablo Pulido Sierra.	Fernando de Peña Iver, General Manager at Plaza S.A.; Pablo Cortés de Solminihac, Corporate Finance and Administration Manager at Plaza S.A.; Oscar Munizaga Delfin, Corporate Business Development and Operations Manager at Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	All contracts of Regional back office and ICT services.

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Mall Plaza Perú S.A.	New Peruvian Sol	838,605,176.00	838,605,176.00	33.33	33.33	2.27	Shopping centers development and administration	Fernando de Peña Iver, Juan Pablo Montero Schepeler, Juan Xavier Roca Mendenhall, Juan Fernando Correa Malachowski	Mauricio Mendoza Jenkin	Fernando de Peña Iver, Gerente General de Plaza S.A.; Juan Pablo Montero Schepeler, Director Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Salón Motor Plaza Perú S.A.	New Peruvian Sol	3,619,397.26	3,619,397.26	100	100	0.06	Shopping centers development and administration	Oscar Munizaga Delfín, Cristián Muñoz Gutiérrez, Hernán Silva Villalobos,	Paulina Etcheverry Alvarez	Oscar Munizaga Delfin, Corporate Business Development Manager at Plaza S.A.; Cristián Muñoz Gutiérrez, Corporate Commercial Manager at Plaza, S.A.; Hernán Silva Villalobos, General Counselor at Plaza S.A.; Paulina Etcheverry Álvarez, Commercial Manager of Advertising Spaces at Autoplaza, Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.
Mall Plaza Inmobiliaria S.A.	New Peruvian Sol	123,037,311.00	123,037,311.00	33.33	33.33	0.21	Shopping centers development and administration	Fernando de Peña Iver, Oscar Munizaga Delfin, Cristián Somarriva Labra	Mauricio Mendoza Jenkin	Fernando de Peña Iver, General Manager at Plaza S.A.; Cristián Somarriva Labra, Corporate Projects and Experience Manager at Plaza S.A., Oscar Munizaga Delfin, Corporate Business Development and Operations Manager at Plaza S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.

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Gemma Negocios S.A.C	New Peruvian Sol	14,822,450.00	14,822,450.00	23.33	23.33	0.04	Shopping centers development and administration	Fernando de Peña Iver, Oscar Munizaga Delfin, Cristián Somarriva Labra, Hernán Silva Villalobos, Pablo Cortés de Solminihac, Juan Carlos Córdova del Carpio.	Mauricio Mendoza Jenkin	Fernando de Peña Iver, General Manager at Plaza S.A.; Pablo Cortés de Solminihac, Corporate Finance and Administration Manager Plaza, S.A.; Cristian Somarriva Labra, Corporate Projects and Experience Manager at Plaza S.A., Oscar Munizaga Delfin, Corporate Business Development and Operations Manager at Plaza S.A.; Hernán Silva Villalobos, General Counserlor at Plaza, S.A.	Plaza S.A. provides comprehensive advisory services in construction, operation, administration, marketing and development of shopping centers.	There have been no acts or contracts with subsidiaries that have significantly influenced the operation and results of the parent.



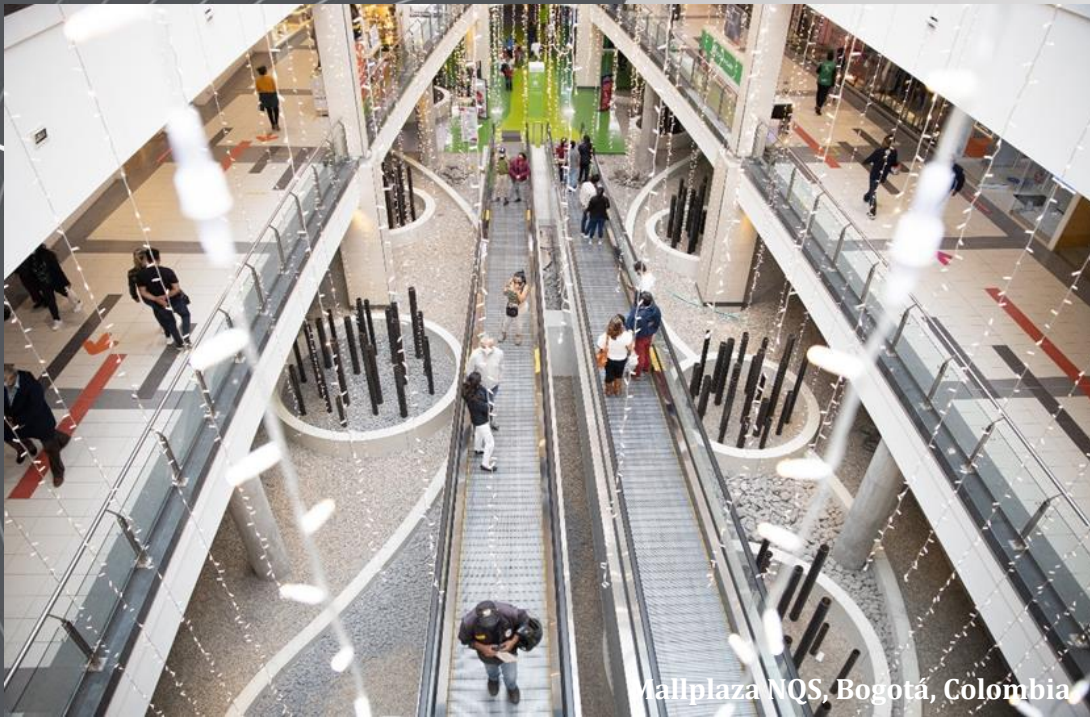
"There is always the idea of going as far as possible, but from that time until now, it seems incredible that we have been in business for 30 years."

Genaro Gómez

ADMINISTRATIVE ASSISTANT

CONSOLIDATED FINANCIAL STATEMENTS

CHAPTER 11



CONSOLIDATED FINANCIAL STATEMENTS

PLAZA S.A. AND SUBSIDIARIES

Corresponding to the ending year ended December 31, 2020
and 2019.

(Translation of consolidated financial statements originally issued in Spanish)

Consolidated Financial Statements

PLAZA S.A. AND SUBSIDIARIES

Corresponding to the fiscal years ended December 31, 2020, and 2019.



Content:

- Consolidated Statements of Financial Position
- Consolidated Statements of Comprehensive Income
- Consolidated Statements of Cash Flows
- Consolidated Statements of Changes in Shareholders' Equity
- Notes to Consolidated Financial Statements

Plaza S.A.

Registration in the Securities Registry No. 1.028



Independent Auditor's Report

(Translation of the report originally issued in Spanish)

To the Shareholders and Directors of
Plaza S.A.

We have audited the accompanying consolidated financial statements of Plaza S.A. and subsidiaries ("the Company"), which comprise the consolidated statement of financial position as of December 31, 2020 and 2019, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the Regulatory Basis of Accounting

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Plaza S.A. and subsidiaries as of December 31, 2020 and 2019, and the results of their operations and their cash flows for the years then ended in accordance with International Financial Reporting Standards.



Albert Oppenländer L.
EY Audit SpA

Santiago, February 23, 2021

(Translation of consolidated financial statements originally issued in Spanish)

PLAZA S.A. AND SUBSIDIARIES
Consolidated Statements of Financial Position

Corresponding to the fiscal years ended December 31, 2020, and 2019

(In thousands of pesos)

ASSETS	Note	As of december 31 of 2020 ThCh\$	As of december 31 of 2019 ThCh\$
Assets			
Current assets			
Cash and cash equivalents	4	202,514,434	35,722,612
Other financial assets, current		135,269	820,621
Other non-financial assets, current	5	17,332,139	12,514,206
Trade receivables and other accounts receivable, current	6	66,304,556	65,826,632
Accounts receivable from related entities, current	7.1	5,046,981	10,170,227
Tax assets, current	8	16,049,748	12,834,315
Total current assets in operation		307,383,127	137,888,613
Non-current assets classified as held for sale and discontinued operations	2.11	28,716,145	16,981,092
Total current assets		336,099,272	154,869,705
Non-current assets			
Other non-financial assets, non-current	5	41,351,815	42,582,543
Accounts receivable, non-current	6	3,987,834	3,093,085
Investments accounted for using the equity method	9	81,982,675	94,786,551
Intangible assets other than goodwill	10	4,590,807	4,665,718
Goodwill	10	357,778	357,778
Properties, plant and equipment	11	3,871,438	3,346,491
Investment Properties	12	3,136,473,737	3,052,309,866
Tax assets, non current	8	13,842,714	13,559,188
Deferred tax assets	14.2	17,290,930	14,344,008
Total non-current assets		3,303,749,728	3,229,045,228
Total assets		3,639,849,000	3,383,914,933
EQUITY AND LIABILITIES			
Liabilities			
Current liabilities			
Other financial liabilities, current	15	188,521,643	110,428,450
Trade accounts payable and other accounts payable	16	46,862,741	71,489,750
Accounts payable to related entities, current	7.2	1,678,534	658,806
Lease liability current	17	1,213,568	2,011,801
Other short-term provisions	27	618,660	470,259
Current tax liabilities	18	1,641,128	4,395,915
Employee benefit provisions, current	19	3,988,059	8,254,520
Other non-financial liabilities, current	20	3,686,221	4,728,020
Total current liabilities		248,210,554	202,437,521
Non-current liabilities			
Other financial liabilities, non-current	15	1,001,258,338	783,324,517
Accounts payable, non-current	16	1,074,634	1,074,495
Lease liability non-current	17	15,990,374	16,825,861
Deferred tax liabilities	14.2	440,370,164	440,007,841
Employee benefit provisions, non-current	19	1,367,323	4,992,047
Other non-financial liabilities, non-current	20	24,455,881	22,681,407
Total non-current liabilities		1,484,516,714	1,268,906,168
Total Liabilities		1,732,727,268	1,471,343,689
Equity			
Share capital	21 b)	175,122,686	175,122,686
Accumulated profit (losses)		1,534,893,628	1,527,046,422
Share premiums		123,573,274	123,573,274
Other reserves	21 d)	(73,571,042)	(59,235,879)
Equity attributable to the owners of the controller		1,760,018,546	1,766,506,503
Non-controlling interests		147,103,186	146,064,741
Total Equity		1,907,121,732	1,912,571,244
Total Equity and Liabilities		3,639,849,000	3,383,914,933

The attached notes 1 to 34 are an integral part of these Consolidated Financial Statements.

(Translation of consolidated financial statements originally issued in Spanish)

PLAZA S.A. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

Corresponding to the fiscal years ended December 31, 2020, and 2019

(In thousands of pesos)

Statement of Income	Note	For the 12 months ended december 31	
		2020 ThCh\$	2019 ThCh\$
Revenue	23	187,329,190	309,598,345
Cost of sales	24.1	(84,314,434)	(81,086,059)
Gross margin		103,014,756	228,512,286
Other revenue, by function	24.2	6,082,216	782,023
Administrative expenses	24.1	(40,720,111)	(40,290,736)
Other expenses, by function	24.3	(5,139,239)	(3,856,661)
Operating income		63,237,622	185,146,912
Financial income	24.4	8,512,921	2,176,649
Finance costs	24.5	(35,374,310)	(32,331,966)
Share in the income (losses) of associates and joint ventures accounted for using the equity method	9 a)	(359,810)	2,996,955
Foreign exchange differences	24.5	(305,238)	234,155
Gain (loss) from indexed assets (liabilities)	24.5	(24,297,487)	(20,605,087)
Income before taxes		11,413,698	137,617,618
Income tax expense	14.1 a)	(395,830)	(33,039,006)
Income		11,017,868	104,578,612
Income (loss) attributable to			
Income (loss) attributable to equity holders of the parent		12,247,610	100,074,801
Income (loss) attributable to non-controlling interests		(1,229,742)	4,503,811
Earnings (loss)		11,017,868	104,578,612
Earnings per share			
Basic earnings per share			
Basic earnings (loss) per share from continuing operations		\$ 6.25	\$ 51.06
Basic earnings (loss) per share		\$ 6.25	\$ 51.06
Diluted earnings per share			
Diluted earnings (loss) per share from continuing operations		\$ 6.25	\$ 51.06
Diluted earnings (loss) per share		\$ 6.25	\$ 51.06

The attached notes 1 to 34 are an integral part of these Consolidated Financial Statements

(Translation of consolidated financial statements originally issued in Spanish)

PLAZA S.A. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

Corresponding to the fiscal years ended December 31, 2020, and 2019

(In thousands of pesos)

Comprehensive Income Statement	For the 12 months ended december 31	
	2020 ThCh\$	2019 ThCh\$
Income	11.017.868	104.578.612
Components of other comprehensive income that will not be reclassified to income for the year, before tax		
Components of other comprehensive income that will be reclassified to income for the year, before tax		
Exchange conversion difference		
Income (losses) from exchange conversion differences, before taxes	(27.061.094)	21.275.098
Other comprehensive income, before taxes, from foreign exchange conversion	(27.061.094)	21.275.098
Cash flow hedges		
Income (losses) from cash flow hedges, before tax	16.650.526	(13.344.452)
Other comprehensive income, before tax, on cash flow hedges	16.650.526	(13.344.452)
Other components of other comprehensive income, which will be reclassified to income for the year, before taxes	(10.410.568)	7.930.646
Income taxes related to components of other comprehensive income		
Income tax related to cash flow hedges in other comprehensive income	(4.495.642)	3.604.854
Income taxes related to components of other comprehensive income	(4.495.642)	3.604.854
Other comprehensive Income	(14.906.210)	11.535.500
Total Comprehensive Income	(3.888.342)	116.114.112
Comprehensive income attributable to		
Comprehensive income attributable to equity holders of the parent	(2.554.113)	112.314.610
Comprehensive income attributable to non-controlling interests	(1.334.229)	3.799.502
Total Comprehensive Income	(3.888.342)	116.114.112

The attached notes 1 to 34 are an integral part of these Consolidated Financial Statements

(Translation of consolidated financial statements originally issued in Spanish)

PLAZA S.A. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

Corresponding to the fiscal years ended December 31, 2020, and 2019

(In thousands of pesos)

Direct Cash Flow Statement	For the 12 months ended december 31	
	2020 ThCh\$	2019 ThCh\$
Cash flows from (used in) operating activities		
Classes of collections from operating activities:		
Collections from the sale of goods and provision of services	223.627.064	373.238.810
Payment types:		
Payments to suppliers for the supply of goods and services	(64.273.427)	(62.663.109)
Payments to and on behalf of employees	(33.583.887)	(29.350.464)
Other payments for operating activities	(26.811.774)	(45.964.423)
Income taxes reimbursed (paid)	(12.683.971)	(34.314.441)
Other cash inflow s (outflow s)	164.720	21.991.084
Net Cash Flows from (used in) operating activities	86.438.725	222.937.457
Cash flows from (used in) investing activities		
Cashflow used to obtain control of subsidiaries or other businesses	(18.421.834)	-
Amounts from other long-term assets	-	4.841.966
Payments for purchases of intangible assets	(1.283.496)	(1.466.337)
Payments for purchases of property, plant and equipment	(833.564)	(342.763)
Payments for purchases of other long-term assets - Investment Properties	(88.419.824)	(116.209.319)
Loans granted to related parties	8.113.715	32.620.000
Interest received	1.900.906	1.074.147
Other cash inflow s (outflow s)	619.732	1.303.880
Net cash flows from (used in) investing activities	(98.324.365)	(78.178.426)
Net cash flows from (used in) financing activities		
Importes procedentes de obligaciones con el público	175.908.759	-
Proceeds from loans	259.312.219	92.326.696
Total proceeds from loans	435.220.978	92.326.696
Loan payments	(171.988.613)	(168.075.681)
Payments of Lease liability	(2.514.246)	(2.316.715)
Payments of public bonds obligations	(15.101.109)	(14.235.246)
Dividends paid	(31.681.070)	(49.564.141)
Interest paid	(35.152.480)	(33.432.423)
Other cash inflow s (outflow s)	2.397.325	14.535.095
Net cash flows from (used in) financing activities	181.180.785	(160.762.415)
Net Increase (Decrease) in Cash and Cash Equivalents	169.295.145	(16.003.384)
Effects of variation in the exchange rate on cash and cash equivalents	(2.503.323)	170.404
Cash and Cash Equivalents, Statement of Cash Flow , Initial Balance	35.722.612	51.555.592
Cash and Cash Equivalents, Statement of Cash Flow , Final Balance	202.514.434	35.722.612

The attached notes 1 to 34 are an integral part of these Consolidated Financial Statements

(Translation of consolidated financial statements originally issued in Spanish)

PLAZA S.A. AND SUBSIDIARIES

Consolidated Statements of Changes in Shareholders' Equity

Corresponding to the fiscal years ended December 31, 2020, and 2019

(In thousands of pesos)

As of december 31, 2020	Capital in shares	Issuance premium	Conversion Reserves	Cash flow hedge reserves	Other Reserves	Total Other Reserves	Retained earnings (losses)	Net equity attributable to owners of the parent	Non-controlling interests	Changes in Equity, Total
Equity previously reported	175,122,686	123,573,274	12,498,839	(10,877,303)	(60,857,415)	(59,235,879)	1,527,046,422	1,766,506,503	146,064,741	1,912,571,244
Changes in Equity										
Comprehensive Income										
Income (loss)	-	-	-	-	-	-	12,247,610	12,247,610	(1,229,742)	11,017,868
Other comprehensive income	-	-	(24,221,758)	9,420,035	-	(14,801,723)	-	(14,801,723)	(104,487)	(14,906,210)
Comprehensive Income	-	-	(24,221,758)	9,420,035	-	(14,801,723)	12,247,610	(2,554,113)	(1,334,229)	(3,888,342)
Equity issuance	-	-	-	-	-	-	-	-	2,397,325	2,397,325
Dividends	-	-	-	-	-	-	(3,933,844)	(3,933,844)	(24,651)	(3,958,495)
Increase (decrease) from transfers and other exchanges	-	-	-	-	466,560	466,560	(466,560)	-	-	-
Total increase (decrease) in equity	-	-	(24,221,758)	9,420,035	466,560	(14,335,163)	7,847,206	(6,487,957)	1,038,445	(5,449,512)
Final Balance Current Fiscal Period	175,122,686	123,573,274	(11,722,919)	(1,457,268)	(60,390,855)	(73,571,042)	1,534,893,628	1,760,018,546	147,103,186	1,907,121,732

As of december 31, 2019	Capital in shares	Issuance premium	Conversion Reserves	Cash flow hedge reserves	Other Reserves	Total Other Reserves	Retained earnings (losses)	Net equity attributable to owners of the parent	Non-controlling interests	Changes in Equity, Total
Equity previously reported	175,122,686	123,573,274	(7,291,784)	(3,326,489)	(62,145,636)	(72,763,909)	1,473,698,466	1,699,630,517	128,792,168	1,828,422,685
Decrease in equity due to changes in accounting policies	-	-	-	-	-	-	(3,583,771)	(3,583,771)	(100,335)	(3,684,106)
Equity at the beginning of the period	175,122,686	123,573,274	(7,291,784)	(3,326,489)	(62,145,636)	(72,763,909)	1,470,114,695	1,696,046,746	128,691,833	1,824,738,579
Changes in Equity										
Comprehensive Income										
Income (loss)	-	-	-	-	-	-	100,074,801	100,074,801	4,503,811	104,578,612
Other comprehensive income	-	-	19,790,623	(7,550,814)	-	12,239,809	-	12,239,809	(704,309)	11,535,500
Comprehensive Income	-	-	19,790,623	(7,550,814)	-	12,239,809	100,074,801	112,314,610	3,799,502	116,114,112
Equity issuance	-	-	-	-	-	-	-	-	14,951,188	14,951,188
Dividends	-	-	-	-	-	-	(41,854,853)	(41,854,853)	(1,377,782)	(43,232,635)
Increase (decrease) from transfers and other exchanges	-	-	-	-	1,288,221	1,288,221	(1,288,221)	-	-	-
Total increase (decrease) in equity	-	-	19,790,623	(7,550,814)	1,288,221	13,528,030	56,931,727	70,459,757	17,372,908	87,832,665
Final Balance Previous Fiscal Period	175,122,686	123,573,274	12,498,839	(10,877,303)	(60,857,415)	(59,235,879)	1,527,046,422	1,766,506,503	146,064,741	1,912,571,244

The attached notes 1 to 34 are an integral part of these Consolidated Financial Statements

(Translation of consolidated financial statements originally issued in Spanish)

PLAZA S.A. AND SUBSIDIARIES

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PLAZA S.A. AND SUBSIDIARIES

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PLAZA S.A. AND SUBSIDIARIES

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(Translation of consolidated financial statements originally issued in Spanish)

PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

1. ACTIVITY AND FINANCIAL STATEMENTS OF THE PLAZA AND SUBSIDIARIES

The Consolidated Financial Statements of Plaza S.A. and Subsidiaries for the ending years ended December 31, 2020, were authorized for issuance by the Board of Directors on February 23, 2021.

Plaza S.A. ("Plaza" or "the Company" or "the Group") was incorporated in Chile as a stock Corporation on April 16, 2008, and was registered in the Securities Registry of the Commission for the Financial Market on April 30, 2009 under No. 1,028 and is consequently subject to its regulations.

Plaza S.A. is the holding company that groups all the companies that own the shopping centers that operate under the mallplaza brand in Chile, Colombia and the businesses that operate under the Autoplaza and Motorplaza brands, in Chile and Peru (1), respectively. Currently Plaza S.A. operates 25 shopping centers totaling a leasable area of 1,814,000 m², (more than 4,190 premises), distributed in its subsidiaries in Chile with 1,381,000 m², Colombia with 164,000 m², and with its interests in Peru through an associate, Mall Plaza Perú S.A., with 269,000 m² that also operates under Mall Plaza brand name.

Plaza S.A. develops, builds, administers, manages, exploits, leases and sublets premises and spaces in shopping centers of the "mall" type.

The business model of Plaza S.A. is characterized by delivering a comprehensive offering of goods and services in world-class malls designed as modern, welcoming and attractive public spaces, making them important shopping and socialization centers for the inhabitants of their areas of influence.

The main commercial operators present in each country, leaders in their categories, participate in Mall Plaza shopping centers with sizes and formats that optimize their commercial management, generating a portfolio of highly diversified real estate income.

The company address and the main offices of the Company are located in the city of Santiago at Avenida Américo Vespucio No. 1737, 9th floor, commune of Huechuraba.

Plaza S.A. is controlled by Falabella S.A. through its subsidiary Desarrollos Inmobiliarios S.A., which directly owns 59.28% of the shares of the Company.

[1] In Peru, Plaza S.A. operates at Mall Plaza Perú S.A., associate where it owns 33.33% of its property. Mall Plaza Perú S.A. owns three shopping centers.

(Translation of consolidated financial statements originally issued in Spanish)

PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

1. ACTIVITY AND FINANCIAL STATEMENTS OF THE PLAZA AND SUBSIDIARIES (continued)

The Consolidated financial statements include the following subsidiaries:

Subsidiary	Unique Tax Identification Number	Country	Functional Currency	Ownership Interest					
				As of december 31, 2020			As of december 31, 2019		
				Direct %	Indirect %	Total %	Direct %	Indirect %	Total %
Plaza SpA.	76.034.238-6	Chile	Chilean peso	100	-	100	100	-	100
Plaza Vespucio SpA.	96.538.230-5	Chile	Chilean peso	-	100	100	-	100	100
Administradora Plaza Vespucio S.A.	79.990.670-8	Chile	Chilean peso	-	99,95676	99,95676	-	99,95676	99,95676
Plaza La Serena SpA.	96.795.700-3	Chile	Chilean peso	-	100	100	-	100	100
Plaza Oeste SpA.	96.653.650-0	Chile	Chilean peso	99,99999	0,00001	100	99,99999	0,00001	100
Plaza Antofagasta S.A.	99.555.550-6	Chile	Chilean peso	-	100	100	-	100	100
Desarrollos e Inversiones Internacionales SpA.	76.883.720-1	Chile	Chilean peso	-	100	100	-	100	100
Salón Motorplaza Perú S.A.	0-E	Perú	Peruvian Nuevo Sol	-	100	100	-	100	100
Autoplaza SpA.	76.044.159-7	Chile	Chilean peso	-	100	100	-	100	100
Inmobiliaria Mall Calama SpA.	96.951.230-0	Chile	Chilean peso	-	100	100	-	100	100
Nuevos Desarrollos S.A.	76.882.330-8	Chile	Chilean peso	-	77,50	77,50	-	77,50	77,50
Plaza Valparaíso S.A.	76.677.940-9	Chile	Chilean peso	-	77,50	77,50	-	77,50	77,50
Desarrollos Urbanos SpA.	99.564.380-4	Chile	Chilean peso	-	77,50	77,50	-	77,50	77,50
Plaza Cordillera SpA.	76.882.090-2	Chile	Chilean peso	-	77,50	77,50	-	77,50	77,50
Plaza del Trébol SpA.	96.653.660-8	Chile	Chilean peso	99,99999	0,00001	100	99,99999	0,00001	100
Plaza Tobalaba SpA.	96.791.560-2	Chile	Chilean peso	-	100	100	-	100	100
Mall Plaza Colombia S.A.S.	0-E	Colombia	Colombian peso	-	-	-	-	100	100
Patrimonio Autónomo Mallplaza Cali.	0-E	Colombia	Colombian peso	-	100	100	-	100	100
Patrimonio Autónomo Centro Comercial Cartagena.	0-E	Colombia	Colombian peso	-	100	100	-	100	100
Patrimonio Autónomo Centro Comercial Manizales Dos.	0-E	Colombia	Colombian peso	-	80	80	-	80	80
Patrimonio Autónomo Centro Comercial Barranquilla.	0-E	Colombia	Colombian peso	-	65	65	-	65	65
Patrimonio Autónomo Calima.	0-E	Colombia	Colombian peso	-	100	100	-	-	-
Mall Plaza Servicios S.A.S.	0-E	Colombia	Colombian peso	-	100	100	-	100	100
Fondo de Capital Privado Mallplaza.	0-E	Colombia	Colombian peso	-	100	100	-	100	100
Inmobiliaria Mall Las Américas S.A.	96.824.450-7	Chile	Chilean peso	-	76,15417	76,15417	-	76,15417	76,15417

On December 1, 2020, the subsidiary Mall plaza Colombia S.A.S. is dissolved.

On August 5, 2020, the subsidiary Fondo de Capital Privado Mallplaza acquired the 100% Autonomous Heritage Patrimonio Autónomo Calima.

(Translation of consolidated financial statements originally issued in Spanish)

PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

1. ACTIVITY AND FINANCIAL STATEMENTS OF THE PLAZA AND SUBSIDIARIES (continued)

As of December 31, 2020 and 2019, Plaza S.A. and subsidiaries presents the following number of collaborators:

	As of december 31 2020	As of december 31 2019
Chile	488	529
Colombia	89	79
Total Collaborators	577	608
Executives	29	33
Average Collaborators	590	625

2. PRINCIPAL ACCOUNTING POLICIES

2.1 Basis of preparation and presentation

These Consolidated Financial Statements of Plaza S.A. and subsidiaries includes the Consolidated Financial Statements, for the ending years ended December 31, 2020 and the fiscal year ended December 31, 2019 the Consolidated Statements of Comprehensive Income, the Consolidated Statements of Changes in Shareholders' Equity and the Consolidated Statements of Cash Flows prepared using the direct method for the ending years ended December 31, 2020 and 2019, and their corresponding notes, which have been prepared and presented in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), being financial statements, considering additional information requirements of the Commission for the Financial Market (CMF), which does not contradict IFRS standards.

These Consolidated Financial Statements have been prepared based on the accounting records maintained by Plaza S.A. and its subsidiaries.

The preparation of the Consolidated Financial Statements in accordance with IFRS and additional information requirements of the Commission for the Financial Market (CMF) require the use of certain critical accounting estimates and also requires the Administration to exercise its judgment in the application process of the accounting policies in the Company. Note 3 discloses the areas that imply a higher degree of judgment or complexity or the areas where the assumptions and estimates are significant for the Consolidated Financial Statements.

For the convenience of the reader, these financial statements and their accompanying notes have been translated from Spanish into English.

(Translation of consolidated financial statements originally issued in Spanish)

PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.2. New standards, interpretations and amendments adopted by Plaza and Subsidiaries

The accounting policies adopted in order to prepare the Consolidated Financial Statements for the year ended December 31, 2020 are consistent with those applied in preparing the Consolidated Financial Statements of Plaza and Subsidiaries for the year ended December 31, 2019.

2.3 Basis of consolidation

The Consolidated Financial Statements comprise the Financial Statements of Plaza S.A. and its subsidiaries as of December 31, 2020 and December 2019.

Subsidiaries are all the Companies of which Plaza S.A. has control in accordance with IFRS 10. To comply with the definition of control in IFRS 10 "Consolidated Financial Statements," three criteria must be met: (a) an investor has power over the relevant activities of an investee, (b) the investor has an exposure, or rights, or variable returns from its involvement in the investee, and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns.

The subsidiaries are fully Consolidated from the date of acquisition, which is the date on which the Plaza and Subsidiaries obtains control and continue to be Consolidated until the date on which said control ceases.

The Financial Statements of the subsidiaries are prepared for the same reporting ending year as the controlling company, and the accounting policies have been applied consistently. All inter-company balances, transactions, revenues and expenses, profits and losses resulting from intra-group transactions have been eliminated.

The non-controlling interest represents the portion of profits or losses and net assets that are not owned by the Plaza and Subsidiaries and are presented separately in the Statements of Comprehensive Income and within the equity in the Consolidated Statements of Financial Position, separate from the equity of the controlling company.

Acquisitions of controlling interests are accounted for using the acquisition method of the controlling entity, where the excess of the acquisition cost over the fair value of the Company's share of the identifiable net assets acquired is recognized as goodwill.

(Translation of consolidated financial statements originally issued in Spanish)

PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.4 Presentation and functional currency

The Consolidated Financial Statements are presented in thousands of Chilean pesos ("ThCh\$"), unless otherwise indicated, which is the functional currency of the primary economic environment in which Plaza S.A. operates and it is the presentation currency of Plaza and Subsidiaries. Chilean pesos are rounded to the nearest thousand pesos.

Each entity of Plaza and Subsidiaries has determined its own functional currency in accordance with the requirements of IAS 21 "Effects of changes in Foreign Currency Exchange Rates" and the items included in the Financial Statements of each entity are measured, using that functional currency. The functional currency of each of the companies is described in Note 1.

2.5 Translation of foreign currency

Transactions in foreign currencies are initially recorded at the exchange rate of the functional currency at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the observed exchange rate of the functional currency at the closing date of the Statement of Financial Position. All translation differences are recognized in profit or loss for the year.

Non-monetary items that are measured at historical cost in foreign currency are translated using the exchange rates at the transaction date, and the monetary items that are measured at fair value in foreign currency are translated using the exchange rates on the date of the Consolidated financial statement.

The exchange rates of the foreign currencies and the *Unidad de Fomento* (UF, Chilean monetary unit indexed to the inflation index) with respect to the Chilean peso as of December 31, 2020 and 2019, are as follows:

	As of december 31 2020	As of december 31 2019
U.S. Dollar (US \$)	710.95	748.74
Euro (EUR)	873.30	839.58
Peruvian nuevo sol (PEN)	196.36	226.14
Colombian peso (COP)	0.21	0.23
Unidad de Fomento (UF)	29,070.33	28,309.94

(Translation of consolidated financial statements originally issued in Spanish)

PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.5 Translation of foreign currency (continued)

In the case of subsidiaries abroad, for the purpose of translating a presentation currency, in the Financial Statements that differ from the functional currency of the parent company, the assets and liabilities are presented in Chilean pesos converted at the exchange rate observed at the closing date of the Statement of Financial Position, while the Income Statement is converted at the average exchange rate of each month, in accordance with the provisions of IAS 21.

The exchange rate differences that arise from the translation to presentation currency are recorded to a separate component of equity. At the time of disposal of foreign entity, the accumulated deferred amount recognized in equity in relation to that particular foreign operation is recognized in the Statement of Income.

Any goodwill arising from the acquisition of a foreign operation and any adjustment to fair value in the carrying values of assets and liabilities arising from acquisitions, are treated as assets and liabilities of the foreign operation and are translated at the closing date.

2.6 Classification of current and non-current balances

In the Consolidated Statement of Financial Position, the balances are classified according to their maturities; i.e., as current, those with expiration equal to or less than twelve months and as non-current, those with maturities greater than twelve months.

If there are obligations whose maturity is less than twelve months, but whose long-term refinancing is insured at the discretion of the Company, through unconditionally available credit agreements with a long-term maturity, they may be classified as non-current liabilities.

2.7 Statement of Cash Flows

The Statement of Cash Flows considers the cash movements made during the year. In these Statements of Cash Flow, the following concepts are used as described below:

Cash Flows: inflows and outflows of cash or other equivalent means, these being understood as investments with an original maturity of three months or less and of high liquidity, and which are subject to an insignificant risk of changes in their value.

Operating Activities: these are the activities that constitute the main source of ordinary revenue and expenses of the Plaza and Subsidiaries, as well as the activities that cannot be classified as investment or financing.

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.7 Statement of Cash Flows (continued)

Investing Activities: the acquisition, sale or disposal by other means of non-current assets and other investments not included in cash and cash equivalents.

Financing Activities: activities that produce changes in the size and composition of equity and borrowings.

The Company considers cash and cash equivalents as cash balances held in cash and in current bank accounts, time deposits and other financial transactions that are set to be settled in less than 3 months, plus accrued interest at the end of each ending year.

2.8 Financial assets

a) Recognition, measurement and derecognition of financial assets

IFRS 9 "Financial Instruments, which brings together the three aspects of accounting for financial instruments: classification and measurement; impairment; and hedge accounting. Financial assets are classified in their initial recognition as financial assets at fair value through the results, loans and accounts receivable, investments held to maturity or investments available for sale. Where it is permitted and appropriate, this designation is re-evaluated at the close of each financial ending year. When financial instruments are initially recognized, they are measured at fair value and the costs or income directly attributable to the transaction are recognized in income.

Subsequently, financial assets are measured at fair value, except for loans and accounts receivable and investments classified as held-to-maturity, which are measured at the amortized cost using the effective rate method.

The adjustment of assets recorded at fair value is charged to income, except for investments available for sale whose market adjustment is recognized in a separate component of equity, net of deferred taxes applied to it.

Financial assets are derecognized when the rights to receive cash flows derived from them have expired or have been transferred, and the Plaza and Subsidiaries has substantially transferred all the risks and benefits derived from their ownership.

b) Impairment of financial assets

IFRS 9 requires the Plaza and Subsidiaries to record the expected credit losses of all its financial assets, either on a 12-month or lifetime basis. Plaza and Subsidiaries applied the simplified model.

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.8 Financial assets (continued)

b) Impairment of financial assets (continued)

The Plaza and subsidiaries has established a provision matrix that is based on the historical experience of the Group's credit losses, adjusted by specific prospective factors for the debtors and the economic environment in accordance with the established IFRS 9.

The Plaza and Subsidiaries evaluates whether there is objective evidence of impairment for financial assets that are individually significant or collectively significant for financial assets that are not individually significant. If, in a subsequent ending year, the amount of the impairment loss decreases and the decrease can be objectively related to an event that occurs after recognition of the impairment, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the profit or loss, to the extent that the carrying value of the asset does not exceed its amortized cost on the reversal date.

2.9 Financial liabilities

Recognition, measurement and derecognition of financial liabilities

All public bond and financial institution obligations are initially recognized at fair value, net of the costs incurred in the transaction. After the initial recognition, the obligations and loans that accrue interest are subsequently measured at amortized cost, recognizing in income any greater or lesser value in the placement on the amount of the respective debt through the effective interest rate method, unless designated as a fair value hedge.

Public bond obligations are presented at their nominal value plus interest, calculated in accordance with the effective interest rate method and the accrued readjustments.

Financial liabilities are derecognized when the obligations specified in the contracts are canceled, expired or are forgiven.

2.10 Derivative contracts

Derivative instruments are recorded at the fair value on the date that the contract was executed and are subsequently revalued at the fair value at the closing date of the Financial Statements. The changes that are generated in the fair value are recorded to profit or loss, unless they qualify as hedging derivatives.

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.10 Derivative contracts (continued)

If the derivative instruments qualify as hedging derivatives, they are initially recognized at the contract value and subsequently revalued at their fair value at the closing date of the Financial Statements. Profits or losses resulting from the measurement of fair value are recognized within other comprehensive income for the effective portion, such as profits or losses for cash flow hedges of financial instruments. Once the derivative contract has been settled, the balances accumulated in other comprehensive income are reclassified to the statement of income.

The instruments currently utilized correspond to cross currency swaps. The Company uses valuation models that are applied to determine the market value of the derivatives. The valuation methodology used includes price models using present value calculations. These models require financial market data for their calculation and are obtained through public and private access information platforms. The information required for the calculation mainly includes spot and forward exchange rates and interest rate curves.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated Statement of Financial Position if, and only if, there is a legal right to receive or cancel the net value at the closing date of the Statement of Financial Position, in addition, if there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

2.11 Assets held for sale and discontinued operations

Non-current assets whose carrying value will be recovered through a sale transaction and not through their continuous use are classified as held for sale and discontinued operations. This condition is considered fulfilled only when the sale is highly probable, and the asset is available for immediate sale in its current state. As of December 31, 2020, and December 31, 2019 the company has classified assets held for sale for Thch\$28,716,145 and Thch\$16,981,092 respectively.

Plaza and Subsidiaries has made active arrangements for the sale of said assets.

These assets are valued at the lower of their carrying amount and fair value less costs to sell.

2.12 Property, plant and equipment

Property, plant and equipment are recorded at cost and are presented net of accumulated depreciation and accumulated impairment, except for land, which is not subject to depreciation.

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.12 Property, plant and equipment (continued)

The cost includes the purchase price and all costs directly related to placing the asset at the location and in the conditions necessary for it to operate as intended by Management, in addition to the initial estimate of the costs of dismantling, removal or partial or total removal of the asset, as well as the rehabilitation of the place where it is located, which constitute an obligation for the Company. For construction works, the cost includes directly related personnel expenses and others of an operational nature attributable to the construction, as well as financial expenses related to external financing accrued during the construction year. The interest rate used to capitalize financial expenses is that corresponding to the specific financing or, as the case may be, the average financing rate of the Company.

The costs of expansion, modernization or improvement that represent an increase in productivity, capacity or efficiency, and therefore an extension of the useful life of the assets, are capitalized as additional cost of the corresponding assets. Ending year maintenance, conservation and repair expenditures are recognized as an expense during the year in which they are incurred. An element of property, plant and equipment is derecognized at the time of its disposal or when future economic benefits of its use or disposal are not expected. Any gain or loss arising from the disposal of the asset (calculated as the difference between the net disposal value and the carrying value of the asset) is included in the Statement of Income in the fiscal year the asset is derecognized.

In addition, this category includes right of use assets derived from the application of IFRS 16, which are depreciated over the terms of the relevant lease agreements.

Depreciation begins when the goods are available for use, that is, when they are in the location and under the conditions necessary to be able to operate in the manner intended by Management. Depreciation is calculated on a straight-line basis over the economic useful life of the assets, up to the amount of their residual value. The economic useful lives estimated by category are the following:

Category	Range (years)
Buildings	80
Facilities	5 a 25
Plant, equipment and accessories	3 a 8
Motor vehicles	7
Right of use asset offices	5

The residual values of the asset, useful lives and depreciation methods are reviewed at each closing date and adjusted if appropriate as a change in the estimates prospectively.

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.13 Investment properties

In accordance with the provisions of IFRS 1, Plaza S.A. elected to value the investment properties at their fair value and use that value as the cost attributed to the re-convergence date as of January 1, 2015. The cost model has been applied since the conversion to IFRS.

Investment properties are immovable property held by the Plaza and Subsidiaries to obtain economic benefits derived from their lease, or to obtain capital appreciation for the fact of maintaining them, and are presented net of accumulated depreciation and accumulated impairment of value, except for land, which is not subject to depreciation. Investment property in the construction stage is recorded at cost that includes both disbursements directly attributable to the acquisition or construction of the asset, as well as financing interests directly related to certain qualified assets.

The carrying amount of the investment property is derecognized when the accounts have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected due to their disposition. Any profit or loss when withdrawing or disposing of an investment property is recognized in the Statement of Income in the fiscal year in which it is withdrawn or disposed of.

In addition, this category includes right of use assets derived from the application of IFRS 16, which are depreciated over the terms of the relevant lease agreements.

The economic useful lives estimated for the main elements of the investment property are the following:

Category	Range (years)
Buildings (*)	80
Exteriors	8 a 30
Terminations	30
Facilities	5 a 25
Machinery and equipment	5 a 25
Furniture	8
Right of use asset lands	15 a 62
Right of use asset others	1 a 10

* The Building of the Company Plaza Antofagasta S.A. is depreciated in 30 years according to the concession contract.

Residual values of assets, useful lives and depreciation methods are reviewed as of each closing date and adjusted prospectively, if appropriate, as a change in estimates.

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.14 Intangible assets and goodwill

Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the acquisition date.

After initial recognition, intangible assets are recorded at cost, less any accumulated amortization and any accumulated impairment loss. Intangible assets generated internally are capitalized as long as they meet the conditions of an identifiable asset, control over the resource in question, existence of future economic benefits and are carried out during the development phase in accordance with the provisions of IAS 38 "Intangible Assets." If the aforementioned conditions are not met, the expense is reflected in the comprehensive income statement in the fiscal year the expense is incurred.

The useful lives of intangible assets are evaluated as finite or indefinite.

Intangible assets with finite useful lives are amortized on a straight-line basis over the economic useful life and their value is evaluated each time there is an indication that the intangible asset may be impaired. The exercise of amortization and the method of amortization of an intangible asset with a finite useful life is reviewed, at least, at the close of each financial year. Expected changes in useful life or future economic benefits included in the asset are treated as changes in accounting estimates. The amortization expense of intangible assets with finite lives is recognized in the Statement of Income as administrative expenses.

Intangible assets with indefinite useful lives are not amortized, but an annual impairment test is carried out individually or by cash-generating unit. The useful life of an intangible asset with an indefinite life is reviewed annually to determine if the indefinite life evaluation continues to be sustainable. If not, the change in the evaluation of useful life from indefinite to definite is made on a prospective basis.

Profits or losses when derecognizing an intangible asset are measured as the difference between the net disposal proceeds and the carrying value of the asset and are recognized in the Statement of Income in the fiscal year in which the item is derecognized.

The intangibles identified by Plaza S.A. and its subsidiaries correspond to goodwill, commercial brands, IT projects and other, and licenses of acquired software.

a) Goodwill

At the date of the transition to IFRS, the Company took the option not to reissue the business combinations prior to that date, in line with the provisions of IFRS 1.

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.14 Intangible assets and goodwill (continued)

a) Goodwill (continued)

After adoption, goodwill represents the excess of the cost of an investment in a subsidiary or an associate over the Company's share of the fair value of the identifiable net assets on the acquisition date.

After initial recognition, goodwill is measured at cost less any accumulated impairment loss if appropriate.

Goodwill related to acquisitions of subsidiaries is subject to annual impairment tests. For purposes of impairment testing, goodwill is allocated to the cash-generating units (or groups of cash-generating units, or "CGUs") that are expected to benefit from the synergies of a business combination.

The Company has carried out the annual impairment test required by accounting regulations, and has not identified any impairment.

b) Trademarks

Currently, given that trademarks do not have an expiration date and can be, and are intended to be used indefinitely, the Company has determined to assign trademarks acquired in business combinations an indefinite useful life. If appropriate, the change in the evaluation of useful life from indefinite to definite is made on a prospective basis.

Brands are presented at their historical cost, less any impairment loss. These assets are subject to impairment tests annually or when there are factors that indicate a possible loss of value.

c) IT projects and others

The implementation of computer and other projects are capitalized at the value of the costs incurred in their execution which are amortized during the ending year in it is estimated that they will produce future economic benefits (5 years).

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.14 Intangible assets and goodwill (continued)

d) Licenses IT programs

Computer program licenses acquired are capitalized at the value of the costs incurred in acquiring them and preparing them to use the specific programs. These costs are amortized over their estimated useful lives (3 to 10 years). Software maintenance costs are recognized as an expense in the ending year in which they are incurred.

The following is a summary of the policies applied to the Group's intangible assets:

Category	Goodwill	Trademarks	IT Projects and others	Licenses IT Programs
Useful Life	Indefinite	Indefinite	5 years	3 to 10 years
Amortization Method	-	-	Linear	Linear
Internally Generated or Acquired	Acquired	Acquired	Generated-Acquired	Acquired

Residual values of assets, useful lives and amortization methods are reviewed as of each closing date and adjusted prospectively, if appropriate, as a change in estimates.

2.15 Impairment of assets

Throughout the year, and principally at the end of each reporting ending year, it is evaluated if there is any indication that an asset could have suffered an impairment loss. If there is any indication, an estimate of the recoverable amount of said asset is made to determine, if applicable, the amount of the impairment. In the case of identifiable assets that do not generate cash flows independently, the recoverability of the cash-generating unit to which the asset belongs is estimated, understanding as such, the smallest identifiable assets group that generates independent cash inflows. In the case of cash-generating units to which purchased goodwill or intangible assets with an indefinite useful life have been assigned, the analysis of their recoverability is carried out systematically at the end of each year.

The recoverable amount is the greater of the fair value less the costs necessary for its sale and the value in use, understood as the present value of the estimated future cash flows. For the calculation of the recovery value of the investment property and the intangible asset, the value in use is the criterion used by Plaza and Subsidiaries in practically all cases.

In the case of the investment, the impairment is determined for the goodwill by evaluating the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the investment relates. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying value of the cash-generating unit (or group of cash-generating units) to which goodwill has been assigned, an impairment loss is recognized. An

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.15 Impairment of assets (continued)

impairment loss is first allocated to goodwill to reduce its carrying value and then to the other assets of the cash-generating unit.

Impairment losses related to goodwill cannot be reversed in future ending years. Plaza and Subsidiaries performed its impairment test as of December 31, 2020.

2.16 Investments in associates

The Group's investment in its associate companies is accounted for using the equity method. An associate is an entity in which Plaza S.A. has a significant influence.

The equity method consists of recording the participation in the Statement of Financial Position for the proportion of its equity that the participation of Plaza S.A. represents in its capital, once the effect of the transactions carried out with Plaza and Subsidiaries are adjusted, as the case may be, plus goodwill generated in the acquisition of the Company.

After applying the equity method, Plaza and Subsidiaries determines whether it is necessary to recognize a loss of additional impairment in the investment in the Group's associate. Plaza and Subsidiaries determines in each accounting year whether there is any objective evidence that the investment in the associate has deteriorated. If this is the case, Plaza and Subsidiaries calculates the impairment amounts as the difference between the recoverable amount of the associate and the carrying value and recognizes the amount in the comprehensive income statement.

2.17 Business combinations and goodwill

At the date of transition to IFRS, the Company took the option not to re-issue the business combinations prior to that date, in line with the provisions of IFRS 1. After adoption, goodwill represents the excess of the sum of the value of the consideration transferred for the acquisition of an investment in a subsidiary or an associate, on the fair value of the net identifiable assets on the date of acquisition.

Business combinations are accounted for using the accounting method of acquisitions. The cost of an acquisition is measured as the fair value of the assets, equity instruments issued and liabilities incurred or assumed on the date of exchange. The assets and liabilities acquired and contingent liabilities assumed in a business combination are initially measured at fair value on the acquisition date, regardless of the scope of any non-controlling interest.

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.17 Business combinations and goodwill (continued)

Goodwill is initially measured at cost, this being the excess of the cost of the business combination over the Group's share in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquisition. If the acquisition cost is less than the fair value of the net assets of the acquired subsidiaries, the difference is recognized directly in the Statement of Income.

After initial recognition, goodwill is measured at cost less any accumulated impairment loss.

Where goodwill is part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying value of the transaction to determine the profits or losses due to the disposition of the operation. The surplus value transferred in this circumstance is measured based on the relative values of the transferred transaction and the retained portion of the cash-generating unit.

2.18 Deferred income

The income received at the beginning of an lease contract is deferred within the term of the respective contract, in accordance with the provisions of IFRS 16 "Leases."

2.19 Leases

As of January 1, 2019, IFRS 16 introduces a single lease accounting model and requires a lessee to recognize the assets and liabilities of all leases with a duration greater than 12 months. A lessee is required to recognize a "right of use asset" that represents its right to use the underlying leased asset and a "lease liability" that represents its obligation to make lease payments.

A lease is a contract or part of a contract that conveys the right to use an asset for a ending year in exchange for a consideration, in which all the risks inherent in the ownership of the underlying asset may or may not be transferred substantially.

The right of use assets are exposed in the item Property, Plant and Equipment or Investment Property, as appropriate, and the liabilities are exposed as "lease liability" in the statement of financial position.

Income of a contingent nature is recognized as an expense for the ending year in which its payment is probable.

2.20 Recognition of revenue and expenses

Ordinary income is recognized for an amount that reflects the consideration received or to receive that the entity has the right to transfer services to a customer. The entity has analyzed and taken

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.20 Recognition of revenue and expenses (continued)

into consideration all relevant facts and circumstances when applying each step of the model established by IFRS 15 to contracts with its customers (identification of the contract, identifying performance obligations, determining the price of the transaction, assigning the price, recognize the income).

Revenue and expenses are charged based on the accrual criterion, except for the minimum revenue arising from the lease of investment property, which is recognized linearly during the term of the lease contract, in accordance with IFRS 16 "Leases."

Operating revenues correspond mainly to the leasing and administration of the malls and they are recognized whenever the benefits cause an increase in the net equity that is not related to the contributions of the owners of that equity and these benefits can be valued with reliability. Revenues are valued at the fair value of the consideration received, or receivable, deriving from them. Only revenues derived from the rendering of services are recognized when they can be reliably estimated based on the degree of completion of the provision of the service at the date of the Statement of Financial Position.

The expenses associated with the operation of the "malls" are billed and recovered from the lessees, mainly as a concept of other obligations arising from the contract (or "common expenses"), a lower percentage of which is assumed as a cost by the Company. Since this concept does not generate margin for the Company, only the unrecovered part of the expenses is recorded as operating cost. The recovered part will not be recorded as revenue, operating costs or administrative expenses.

2.21 Financial income

Financial income is recognized to the extent that the interest is accrued (using the effective interest rate method). Interest income is included in financial income in the Statement of Income.

2.22 Provision for bad debts

Plaza S.A and Subsidiaries use the guidelines of IFRS9 for the provision of their bad debts, which establishes that expected credit losses should also be considered.

The accounts receivable, corresponding to trade and documents receivable, are presented net of provisions for bad debts, which were determined based on the balances of trade receivables and documents receivable at the close of each ending year, whose collection is estimated unlikely.

Management estimates that these provisions are sufficient and that the net balances are recoverable.

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.22 Provision for bad debts (continued)

The Company's policy is to provide a provision for those balances of doubtful recoverability determined on the basis of the age of the accounts receivable and an individual analysis of the delinquent debtors, which also include financial records, protests, historical payment behavior, guarantees received and estimate of expected credit losses.

Once all the extrajudicial instances have been exhausted, or the termination of the trial has been declared, the account receivable is written off against the provision for uncollectible debtors constituted.

2.23 Provisions

The obligations existing at the date of the Financial Statements, arising as a result of past events which may result in probable losses for Plaza and Subsidiaries, and whose amount or time of cancellation are uncertain, are recorded in the Statement of Financial Position as provisions for the present value of the most probable amount that is estimated that will have to be disbursed to cancel the obligation.

Provisions are quantified on the consequences of the event, taking into consideration the best information available at the date of the issuance of the Financial Statements, and are re-estimated at each subsequent accounting close.

2.24 Income tax

Tax assets and liabilities are measured at the amount that is expected to be recovered or paid to the tax authorities of each country. The tax rates and tax laws used to compute the amount are those promulgated as of the date of the Statement of Financial Position.

Deferred tax is presented using the liability method over temporary differences at the date of the Statement of Financial Position between the tax base of assets and liabilities and their carrying values for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, including tax losses, to the extent that it is probable that there will be taxable profits against which deductible temporary differences and carry forward of unused tax credits and unused tax losses may be recovered. Deferred tax related to items recognized directly in equity is recognized in equity and not in the statement of income.

The carrying value of deferred tax assets is reviewed at the date of the Statement of Financial Position and reduced to the extent that it is no longer probable that there will be sufficient taxable profits available to allow all or part of the deferred tax asset to be used.

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.25 Dividends

Article No. 79 of the Chilean Corporations Law establishes that, unless the bylaws determine otherwise, corporations must distribute annually to their shareholders as a dividend in cash, pro rata of their shares or in the proportion they establish in the bylaws if there are preferred shares, at least 30% of the net profits of each year, except when appropriate to absorb accumulated losses from previous years. At the end of each year, the Company records a liability for 30% of the net distributable profits, which is recorded against the Retained Earnings (Losses) account in the Statement of Changes in Shareholders' Equity.

and final dividends are recorded as a reduction to equity at the time of approval by the competent body, which, for dividends, is normally the Board of Directors of the Company, while, for final dividends, is the Ordinary Shareholders' Meeting.

2.26 Financial information by operating segments

Segment information is reported in accordance with the provisions of IFRS 8 "Operating Segments," in a manner consistent with the internal reports that are regularly reviewed by the Group's Management and have been determined according to the main business activities that Plaza and Subsidiaries develops and which are regularly reviewed by senior management, in order to measure performance, evaluate risks and allocate resources, and for which available information exists. In the process of determining reportable segments, certain segments have been grouped because they have similar economic characteristics. In note 26 segments information is presented.

2.27 New accounting pronouncements (IFRS and Interpretations of the IFRS Interpretation Committee)

As of the date of issuance of these Consolidated Financial Statements, new standards, amendments, improvements and interpretations have been published to the existing standards, which have not entered into force, these are detailed below:

Improvements and amendments		Mandatory application date
IFRS 3	IFRS 3: Reference to the conceptual framework	Jan 1, 2022
IFRS 37	Onerous Contracts - cost of fulfilling contract	Jan 1, 2022
IAS 1	Classification of Liabilities as current or non-current	Jan 1, 2023
IFRS 10 and IAS 28	Consolidated Financial Statements - sale or contribution of assets between an investor and its associate or joint venture	To be determined

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.27 New accounting pronouncements (IFRS and Interpretations of the IFRS Interpretation Committee) (continued)

IFRS 3 “Business Combination” – Reference to the Conceptual Framework.

In May 2020, the IASB issued amendments to IFRS 3 “Business Combinations” - Reference to the Conceptual Framework. These amendments are intended to replace a reference to a previous version of the IASB's Conceptual Framework (1989 Framework) with a reference to the current version issued in March 2018 the conceptual framework without significantly changing its requirements.

The amendments are effective for annual beginning on or after January 1, 2022 and must be applied retrospectively. Early application is permitted if, at the same time or earlier, an entity also applies all the amendments contained in the Amendments to the References to the Conceptual Framework of IFRS Standards issued in March 2018.

The amendments will provide consistency in financial reporting and avoid potential confusion from having more than one version of the Conceptual Framework in use.

The company is evaluating the impact that the aforementioned standard could generate

IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” - Onerous contracts - Cost of fulfilling contract.

In May 2020, the IASB issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify the costs that an entity needs to include when assessing if a contract is onerous or loss-making.

The amendment are effective for annual beginning on or after January 1, 2022.

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.27 New accounting pronouncements (IFRS and Interpretations of the IFRS Interpretation Committee) (continued)

IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” - Onerous contracts - Cost of fulfilling contract. (continued)

The amendments must be applied retrospectively to contracts for which an entity not yet fulfilled all of its obligations At the beginning of annual reporting period in which it first applies the amendments (the date of initial application. Early application is permitted and must be disclosed.

The amendments are intended to provide clarity and help ensure consistent application of the standard. Entities that previously applied the incremental cost approach will see provisions increase to reflect the inclusion of costs directly related to contract activities, whilst entities that previously recognized contract loss provisions using the guidance from the former standard, IAS 11 Construction Contracts, will be required to exclude the allocation of indirect costs from their provisions.

The Company is evaluating the impact that aforementioned standard could generate.

IAS 1 “Presentation of financial statements” – Classification of liabilities as current or non-current

In June 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for the classification of liabilities as current or non-current.

The amendments are effective for periods beginning on or after January 1, 2023, and entities should seriously consider whether there are any aspects of the amendments that suggest that the terms of their existing loan agreements should be renegotiated. In this context, it is important to emphasize that the amendments must be applied retrospectively.

The Company is evaluating the impact that aforementioned standard could generate.

IFRS 10 and IAS 28 “Consolidated Financial Statements” - sale or contribution of assets between an investor and its associate or joint venture

The amendments IFRS10 “Consolidated Financial Statements” and IAS 28 Investments in associates and Joint Ventures (2011) address an inconsistency recognized between the requirements of IFRS 10 and those of IAS 28 (2011) in the treatment of the sale or contribution of assets between an investor and its associate or joint venture.

Amendments issued in September 2014 establish that when the transaction involves a business (found in a subsidiary or not), a complete profit or loss is recognized. A partial profit or loss is

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Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.27 New accounting pronouncements (IFRS and Interpretations of the IFRS Interpretation Committee) (continued)

IFRS 10 and IAS 28 “Consolidated Financial Statements” - sale or contribution of assets between an investor and its associate or joint venture (continued)

recognized when the transaction involves assets that do not constitute a business, even when the assets are found in a subsidiary.

The date of obligation application of these modifications is yet to be determined, because the IASB is waiting for the results of its investigation project on the accounting according to the equity method. The amendments must be applied retrospectively, and early adoption is allowed, and must be disclosed.

The Company is evaluating the impact that the aforementioned standard could generate.

New Standards, interpretations and amendments adopted by the Plaza and Subsidiaries.

Conceptual Framework (revised)

The IASB issued the Conceptual Framework (revised) in March 2018. This incorporates some new concepts, provides updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts.

Changes to the conceptual framework may affect the application of IFRS when no standard applies to a particular transaction or event.

The revised conceptual framework is effective for periods beginning on or after January 1, 2020.

The Company is evaluating the impact that the aforementioned standard could generate.

IAS 1 “Presentation of Financial Statements” and IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” - Definition of Material

In October 2018, the IASB issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, to align the definition of “material” in all standards and clarify certain aspects of the definition. The new definition establishes that information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

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2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.27 New accounting pronouncements (IFRS and Interpretations of the IFRS Interpretation Committee) (continued)

New Standards, interpretations and amendments adopted by the Plaza and Subsidiaries. (continued)

IAS 1 “Presentation of Financial Statements” and IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” - Definition of Material (continued)

The amendments must be applied prospectively. Early application is allowed and must be disclosed.

Although it is not expected that the amendments to the definition of material will have a significant effect on an entity's financial statements, the introduction of the term “obscure” in the definition could impact the way judgments of materiality are made in practice, increasing the importance of how information is communicated and organized in the financial statements.

The Company has adopted this interpretation, which had no significant impact on the Financial Statements as of 01.01.2020.

IFRS 3 Business Combinations – Definition of a Business

The IASB issued amendments to the definition of a business in IFRS 3 Business Combinations to help entities determine whether or not an acquired set of activities and assets constitutes a business. The IASB clarifies the minimum requirements to define a business; eliminates assessment of whether market participants are able to replace any missing elements; includes guidance to assist entities in assessing whether an acquired project is substantive; narrows the definition of a business and of products; and introduces an optional fair value concentration test.

The amendments must be applied to business combinations or asset acquisitions whose acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020.

Therefore, entities do not have to revisit transactions that occurred in prior periods. Early application is allowed and must be disclosed.

Since amendments apply prospectively to transactions or other events that occur on or after the first date of application, most entities will most likely not be affected by these amendments on transition. However, entities considering the acquisition of a set of activities or assets after applying the amendments must first update their accounting policies in a timely manner.

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Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.27 New accounting pronouncements (IFRS and Interpretations of the IFRS Interpretation Committee) (continued)

New Standards, interpretations and amendments adopted by the Plaza and Subsidiaries. (continued)

IFRS 3 Business Combinations – Definition of a Business (continued)

The amendments could be relevant in other areas of IFRS (for example, they may be relevant where a parent loses control of a subsidiary and has early adopted the sale or contribution of assets between an investor and its associate or joint venture) (Amendments to IFRS 10 and IAS 28).

The Company has adopted this interpretation which has no material impact on the Financial Statements as of 01/01/2020.

IFRS 16 “Leases” – Covid-19 Related Rent Concessions

In May 2020, the IASB amended IFRS 16 Leases to provide relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic. The amendment does not apply to lessors.

As a practical expedient, a lessee may elect not to assess whether a covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

A lessee with apply this practical solution retrospectively, recognizing the cumulative effect of the initial application of the amendment as an adjustment to the beginning balance of retained earnings (or the other component of the equity, as appropriate)

At the beginning of the annual period over which the tenant applies for the amendment for the first time.

A lessee will apply the amendment for annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements not yet authorised for issue at 28 May 2020.

The Company is evaluating the impact that the aforementioned standard could generate.

IFRS 16 “Leases”

In January 2016, the IASB issued IFRS 16 "Leases". IFRS 16 establishes the definition of a lease contract and specifies the accounting treatment of assets and liabilities arising from these

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Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.27 New accounting pronouncements (IFRS and Interpretations of the IFRS Interpretation Committee) (continued)

New Standards, interpretations and amendments adopted by the Plaza and Subsidiaries. (continued)

IFRS 16 “Leases” (continued)

contracts from the point of view of the lessor and the lessee. The standard does not differ significantly from the norm that precedes it, IAS 17 "Leases", with respect to the accounting treatment from the point of view of the lessor. However, from the lessee's point of view, the standard requires the recognition of assets and liabilities for most lease contracts.

In January 2019, Plaza and subsidiaries adopted the new standard on the required application date and has opted not to restate the comparative information as permitted by IFRS 16, and recorded the effects of the application of this standard on the initial balance of the item "Gains (losses) accumulated "of the Net Worth.

The application of the described approach is summarized below:

Aplicación Inicial IFRS 16	As of January 1 of 2019 ThCh\$
Right of use asset	10,599,640
Lease liability	(13,974,225)
Investment effect on associates (Note 9 b)	(314,800)
Conversion effect in associated	5,279
Total Equity	(3,684,106)
Minority interest	100,335
Equity attributable to the owners of the parent	(3,583,771)

IFRIC 23 “Treatment of uncertain tax positions”

In June 2017, the IASB issued IFRIC Interpretation 23, which clarifies the application of the recognition and measurement criteria required by IAS 12 Income Taxes when there is uncertainty about tax treatments.

The aforementioned amendment did not significantly affect the Financial Statements.

3. ESTIMATES AND APPLICATION OF THE PROFESSIONAL CRITERIA

In the preparation of the consolidated Financial Statements, certain estimates and assumptions made by the Management of Plaza S.A. have been used to quantify certain assets, liabilities, revenue, expenses and commitments recorded in them. The Standards also require Management

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Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

3. ESTIMATES AND APPLICATION OF THE PROFESSIONAL CRITERIA (continued)

to exercise its judgment in the process of applying the Company's accounting policies.

Below are the areas that imply a higher degree of judgment or complexity or the areas where the assumptions and estimates are significant for the Consolidated Financial Statements:

- Useful life of the investment property.
- Estimation of doubtful accounts of trade and other receivables.
- Estimation of recoverable and deferred taxes.
- Estimation of impairment of non-current assets.
- Calculation of executive bonuses.
- Hypotheses used to calculate the fair value of financial instruments and derivatives.
- Calculation of linearization of minimum income in lease agreements.

These estimates have been made, based on the information available as of the date of issuance of these Consolidated Financial Statements, so it is possible that events that may take place in the future, not detected as of this date, will force them to be modified in the next fiscal ending years, which would be done prospectively, recognizing the effects of the change of estimate in the corresponding future Consolidated Financial Statements.

4. CASH AND CASH EQUIVALENTS

The composition of cash and cash equivalents is as follows:

	As of december 31 of 2020 ThCh\$	As of december 31 of 2019 ThCh\$
Cash	11,828	12,341
Bank balances	39,211,204	32,960,816
Time deposits	163,289,498	-
Mutual funds	1,904	2,749,455
Total cash and cash equivalents	202,514,434	35,722,612

Cash and cash equivalents by currency:

	As of december 31 of 2020 ThCh\$	As of december 31 of 2019 ThCh\$
Chilean pesos - unindexed	192,618,495	4,955,381
American dollars	523,025	877,584
Colombian pesos	8,323,553	29,227,880
Peruvian nuevo soles	1,049,361	661,767
Total cash and cash equivalents	202,514,434	35,722,612

Significant cash balance unavailable

As of December 31, 2020 and 2019, the Company does not present cash and cash equivalent restrictions.

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

5) OTHER NON-FINANCIAL ASSETS

The composition of other current and non-current non-financial assets is as follows:

	As of december 31 of 2020 ThCh\$	As of december 31 of 2019 ThCh\$
VAT tax credit	11,641,098	7,988,322
Straight-line leasing asset (1)	4,781,256	4,302,480
Insurance policies	117,601	213,684
Others	792,184	9,720
Total	17,332,139	12,514,206
Linearization of lease contract minimum income (1)	20,687,815	19,950,543
Prepayment option (2)	20,664,000	22,632,000
Total	41,351,815	42,582,543

(1) Corresponding to the straight-line recognition of income derived from leases, as established by IFRS 16 "leases"

(2) Corresponds to a purchase option contract in a project of a subsidiary, of which have been delivered advances for future business.

6. TRADE AND OTHER ACCOUNTS RECEIVABLE

These balances correspond mainly to leases and guarantees of leases receivable from lessees.

a) The composition of debtors is as follows:

Trade and other accounts receivable	As of december 31, 2020			As of december 31, 2019		
	Assets before allowances	Trade receivables allowances	Net assets for trade receivables	Assets before allowances	Trade receivables allowances	Net assets for trade receivables
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Debtors for credit transactions	62,955,778	(12,942,479)	50,013,299	61,346,981	(4,264,323)	57,082,658
Notes receivable	12,993,394	(2,492,078)	10,501,316	9,737,909	(2,198,003)	7,539,906
Misc. Debtors	5,789,941	-	5,789,941	1,204,068	-	1,204,068
Total Current	81,739,113	(15,434,557)	66,304,556	72,288,958	(6,462,326)	65,826,632
Refundable contributions	2,814,875	-	2,814,875	2,632,602	-	2,632,602
Notes receivable	1,690,714	(517,755)	1,172,959	476,831	(16,348)	460,483
Total Non-current	4,505,589	(517,755)	3,987,834	3,109,433	(16,348)	3,093,085

Promissory notes in UF corresponding to the long-term portion of lease guarantees receivable from operators and other rights receivable are included in non-current accounts receivable.

There is no risk associated with accounts receivable other than uncollectibility (UF variation or interest rate).

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Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

6. TRADE AND OTHER ACCOUNTS RECEIVABLE (continued)

b) The movements in the allowance for bad debts were as follows:

	As of december 31 of 2020 ThCh\$	As of december 31 of 2019 ThCh\$
Beginning balance	6,478,674	3,895,669
Acquisitions through business combinations (see note 33)	385,211	-
Allow ance portfolio not renegotiated	10,850,182	3,711,018
Allow ance portfolio renegotiated	1,688,130	825,423
Fiscal year w rite-offs	(666,538)	(1,152,153)
Recoveries for the period/ fiscal year	(2,692,480)	(824,548)
Translation adjustment	(90,867)	23,265
Subtotal	9,473,638	2,583,005
Total Allowance	15,952,312	6,478,674

c) The protested and judicial collection portfolio is as follows:

Portfolio protested and in judicial collection	As of december 31, 2020			As of december 31, 2019		
	Notes receivable protected	Notes receivable in judicial collection	Total receivables protected and in judicial collection	Notes receivable protected	Notes receivable in judicial collection	Total receivables protected and in judicial collection
Number of Clients, portfolio protested or in judicial collection	17	77	94	15	87	102
Portfolio protested or in judicial collection (ThCh\$)	149,828	3,420,299	3,570,127	76,917	2,119,402	2,196,319

d) Stratification of the portfolio:

Balances as of	Total ThCh\$	Not due and not impaired ThCh\$	Due but not impaired				
			< 30 days ThCh\$	31-60 days ThCh\$	61-90 days ThCh\$	91-120 days ThCh\$	>120 days ThCh\$
12-31-2020	86,244,702	55,966,936	6,998,160	3,211,236	3,959,354	1,343,122	14,765,894
12-31-2019	75,398,391	56,898,747	8,036,911	3,303,721	2,488,612	1,328,747	3,341,653

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Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

7. RELATED PARTY DISCLOSURES

7.1 Current accounts receivable from related parties

The balances for this concept as of December 31, 2020 and 2019 are as follows:

Company	Unique Tax Identification Number	Country	Nature of the relationship	Currency type	As of december 31 of 2020 ThCh\$	As of december 31 of 2019 ThCh\$
Falabella S.A.(4)	90.749.000-9	Chile	Parent head office	Chilean peso	-	7,855,577
Sodimac S.A. (1)	96.792.430-K	Chile	Common Parent	Chilean peso	1,456,316	259,978
Hipermercados Tottus S.A. (1)	78.627.210-6	Chile	Common Parent	Chilean peso	670,138	938
Falabella Retail S.A. (1)	77.261.280-K	Chile	Common Parent	Chilean peso	1,053,670	292,003
Banco Falabella S.A.(1)	96.509.660-4	Chile	Common Parent	Chilean peso	393,505	313,446
Deportes Sparta Ltda. (1)	76.074.938-9	Chile	Other related parties	Chilean peso	250,065	603,189
Dercocenter SpA. (1)	82.995.700-0	Chile	Other related parties	Chilean peso	544,421	128,456
Derco SpA. (1)	94.141.000-6	Chile	Other related parties	Chilean peso	94,273	48,413
Falabella Tecnología Corporativa Limitada (1)	77.612.410-9	Chile	Common Parent	Chilean peso	5,977	9,946
Promotora Chilena de Café Colombia S.A. (1)	76.000.935-0	Chile	Common Parent	Chilean peso	41,247	25,950
Administradora CMR Falabella Ltda. (1)	79.598.260-4	Chile	Common Parent	Chilean peso	-	3,030
Sociedad Comercial de Vehículos S.A. (1)	76.762.660-6	Chile	Other related parties	Chilean peso	-	2,789
Falabella de Colombia S.A. (1)	0-E	Colombia	Common Parent	Colombian peso	886	45,268
Banco Falabella S.A. (Colombia) (1)	0-E	Colombia	Common Parent	Colombian peso	-	6,591
Sodimac Colombia S.A. (1)	0-E	Colombia	Common Parent	Colombian peso	27,809	97,589
Mall Plaza Perú S.A. (2)	0-E	Perú	Associate	American dollar	392,406	471,039
Mall Plaza Inmobiliaria S.A. (2)	0-E	Perú	Associate	American dollar	66,940	4,993
Gemma Negocios SAC(2)	0-E	Perú	Associate	American dollar	592	1,032
Falabella Inmobiliario S.A. (1)	99.556.170-0	Chile	Common Parent	Chilean peso	7,877	-
Open Plaza Chile SpA. (1)	77.110.043-0	Chile	Common Parent	Chilean peso	15,754	-
Servicios Falabella SpA. (1)	77.070.342-5	Chile	Common Parent	Chilean peso	25,105	-
Total					5,046,981	10,170,227

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Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

7.2 Current accounts payable to related parties

The balances for this concept as of December 31, 2020 and 2019, are as follows:

Company	Unique Tax Identification Number	Country	Nature of the relationship	Currency type	As of december 31 of 2020 ThCh\$	As of december 31 of 2019 ThCh\$
Falabella Retail S.A. (3)	77.261.280-K	Chile	Common Parent	Chilean peso	65,104	158,485
Hipermercados Tottus S.A. (1)	78.627.210-6	Chile	Common Parent	Chilean peso	581,425	-
Mall Plaza Perú S.A. (2)	0-E	Perú	Associate	American dollar	80,704	36,285
N39:T57	0-E	Perú	Associate	Peruvian nuevo sol	26,252	986
Administradora CMR Falabella Ltda. (3)	79.598.260-4	Chile	Common Parent	Chilean peso	12,727	8,431
Radio Carolina S.A. (3)	96.773.200-1	Chile	Other related parties	Chilean peso	-	16,180
Falabella S.A.(3)	90.749.000-9	Chile	Parent head office	American dollar	10,664	11,231
Falabella S.A.(3)	90.749.000-9	Chile	Parent head office	Chilean peso	9,476	-
Promotora Chilena de Café Colombia S.A. (1)	76.000.935-0	Chile	Common Parent	Chilean peso	8,380	2,304
Falabella de Colombia S.A. (3)	0-E	Colombia	Common Parent	Colombian peso	-	205,809
Falabella Tecnología Corporativa Limitada (3)	77.612.410-9	Chile	Common Parent	Chilean peso	557,735	126,035
Sodimac S.A. (3)	96.792.430-K	Chile	Common Parent	Chilean peso	12,810	-
Falabella Inversiones Financieras S.A. (3)	76.046.433-3	Chile	Common Parent	Chilean peso	-	1,505
Servicios Falabella SpA. (1)	77.070.342-5	Chile	Common Parent	Chilean peso	308,114	-
Megamedia Radio S.A.(3)	78.794.060-9	Chile	Other related parties	Chilean peso	4,226	4,292
Red Televisiva Megavisión S.A. (3)	79.952.350-7	Chile	Other related parties	Chilean peso	-	61,644
Sodimac Colombia S.A. (3)	0-E	Colombia	Common Parent	Colombian peso	917	25,619
Total					1,678,534	658,806

The conditions of the balances receivable and payable with related companies are detailed below:

(1) They correspond to leases, common expenses, services, miscellaneous expenses and / or consultancy provided between related parties. These transactions do not generate interest and their condition of payment is generally 30 days.

(2) They correspond to transactions of the business line agreed in foreign currency, covered by a service contract. These transactions are presented at the closing exchange rate.

(3) They correspond to advertising services, software maintenance, purchase of assets and others. These operations do not generate interest and their payment condition is generally 30 days.

(4) They correspond to commercial current account contract with Falabella S.A. according to the contract, at a spread rate of 0.4% plus nominal daily TAB.

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7. RELATED PARTY DISCLOSURES (continued)

7.3 Transactions

The transactions with related entities that have not been Consolidated and their effect on the statement of income in the ending years ended December 31, 2020 and 2019 are as follows:

Company	Unique tax Identification Number	Nature of the relationship	Country	Description of the transaction	Currency type	For the 12 months ended december 31, 2020		For the 12 months ended december 31, 2019	
						Amount ThCh\$	Income effect ThCh\$	Amount ThCh\$	Income effect ThCh\$
Administradora CMR Falabella Ltda.	79.598.260-4	Common Parent	Chile	Leases and others	Chilean peso	-	-	19,555	16,326
Administradora CMR Falabella Ltda.	79.598.260-4	Common Parent	Chile	Miscellaneous expenses	Chilean peso	39,841	(33,519)	41,691	(35,879)
Alto S.A.	99.594.430-8	Other related parties	Chile	Miscellaneous expenses	Chilean peso	4,020	(4,020)	99,035	(99,035)
Banco Falabella S.A.	96.509.660-4	Common Parent	Chile	Leases and others	Chilean peso	3,696,698	3,451,294	3,792,718	3,509,352
Banco Falabella S.A.S.	0-E	Common Parent	Colombia	Leases and others	Colombian peso	116,250	100,307	114,900	97,211
Deportes Sparta Ltda.	76.074.938-9	Other related parties	Chile	Leases and others	Chilean peso	1,789,030	1,511,824	2,856,167	2,401,756
Deportes Sparta Ltda.	76.074.938-9	Other related parties	Chile	Miscellaneous expenses	Chilean peso	-	-	5,664	(4,760)
Derco SpA.	94.141.000-6	Other related parties	Chile	Leases and others	Chilean peso	216,898	182,657	336,751	283,051
Dercocenter SpA.	82.995.700-0	Other related parties	Chile	Leases and others	Chilean peso	991,751	833,516	1,925,344	1,618,240
Dercocenter SpA.	82.995.700-0	Other related parties	Chile	Miscellaneous expenses	Chilean peso	-	-	12,735	(10,701)
Falabella de Colombia S.A	0-E	Common Parent	Colombia	Leases and others	Colombian peso	1,427,202	1,217,220	1,227,288	1,032,562
Falabella de Colombia S.A	0-E	Common Parent	Colombia	Miscellaneous expenses	Colombian peso	17,920	(17,695)	241,250	(233,673)
Falabella de Colombia S.A	0-E	Common Parent	Colombia	buy assets	Colombian peso	947,058	-	-	-
Falabella Retail S.A.	77.261.280-K	Common Parent	Chile	Leases and others	Chilean peso	26,229,042	22,313,268	36,248,203	30,360,209
Falabella Retail S.A.	77.261.280-K	Common Parent	Chile	Miscellaneous expenses	Chilean peso	6,153	(6,153)	102,754	(86,293)
Falabella Retail S.A.	77.261.280-K	Common Parent	Chile	Advertising	Chilean peso	424,743	(366,783)	763,809	(629,945)
Falabella Retail S.A.	77.261.280-K	Common Parent	Chile	Assets purchase	Chilean peso	38,204	38,204	-	-
Falabella S.A.	90.749.000-9	Parent head office	Chile	Current account renew able	Chilean peso	7,856,015	257,700	34,595,466	1,024,534
Falabella S.A.	90.749.000-9	Parent head office	Chile	Miscellaneous expenses	Chilean peso	9,476	(9,476)	10,923	(10,923)
Falabella Tecnología Corporativa Limitada	77.612.410-9	Common Parent	Chile	Miscellaneous expenses	Chilean peso	439,933	(438,929)	154,715	(147,887)
Falabella Tecnología Corporativa Limitada	77.612.410-9	Common Parent	Chile	Services collected	Chilean peso	30,555	24,088	43,198	33,179
Falabella Inmobiliario S.A.	99.556.170-0	Common Parent	Chile	Services collected	Chilean peso	7,877	7,877	-	-

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7. RELATED PARTY DISCLOSURES (continued)

7.3 Transactions (continued)

The transactions with related entities that have not been Consolidated and their effect on the statement of income in the ending years ended December 31, 2020 and 2019 are as follows:

Company	Unique tax Identification Number	Nature of the relationship	Country	Description of the transaction	Currency type	For the 12 months ended december 31, 2020		For the 12 months ended december 31, 2019	
						Amount ThCh\$	Income effect ThCh\$	Amount ThCh\$	Income effect ThCh\$
Gemma Negocios SAC	0-E	Associate	Perú	Services collected	Peruvian nuevo sol	7,215	7,215	13,585	13,585
Globe Consulting SpA	76.214.336-4	Other related parties	Chile	Miscellaneous expenses	Chilean peso	-	-	15,288	(12,847)
Seguros Falabella Corredores Ltda.	77.099.010-6	Common Parent	Chile	Leases and others	Chilean peso	-	-	7,783	6,540
Hipermercados Tottus S.A.	78.627.210-6	Common Parent	Chile	Leases and others	Chilean peso	7,920,817	6,744,213	7,250,879	6,093,175
Hipermercados Tottus S.A.	78.627.210-6	Common Parent	Chile	Miscellaneous expenses	Chilean peso	581,425	(581,425)	3,800	(3,193)
Hipermercados Tottus S.A.	78.627.210-6	Common Parent	Chile	Advertising	Chilean peso	25,050	25,050	-	-
Falabella.Com SpA.	76.212.492-0	Other related parties	Chile	Miscellaneous expenses	Chilean peso	34,884	(29,315)	-	-
Mall Plaza Inmobiliaria S.A.	0-E	Associate	Perú	Services collected	American dollar	90,396	90,396	60,747	60,747
Mall Plaza Inmobiliaria S.A.	0-E	Associate	Perú	Miscellaneous expenses	American dollar	3,400	(2,882)	-	-
Mall Plaza Perú S.A.	0-E	Associate	Perú	Services collected	American dollar	655,351	653,943	1,259,877	1,213,535
Mall Plaza Perú S.A.	0-E	Associate	Perú	Miscellaneous expenses	American dollar	23,036	(23,036)	724	(724)
Mall Plaza Perú S.A.	0-E	Associate	Perú	Leases and others	American dollar	678,963	(576,853)	843,031	(714,813)
Megamedia Radio S.A.	78.794.060-9	Other related parties	Chile	Advertising	Chilean peso	23,198	(20,169)	7,336	(6,850)
Open Plaza Chile SpA.	77.110.043-0	Common Parent	Chile	Services collected	Chilean peso	15,754	15,754	-	-
Promotora Chilena de Café Colombia S.A.	76.000.935-0	Common Parent	Chile	Leases and others	Chilean peso	222,122	187,404	403,976	340,139
Radio Carolina S.A.	96.773.200-1	Other related parties	Chile	Advertising	Chilean peso	16,636	(13,980)	41,752	(37,482)
Red Televisiva Megavisión S.A.	79.952.350-7	Other related parties	Chile	Advertising	Chilean peso	2,380	(2,000)	62,916	(62,916)
Servicios Falabella SpA.	77.070.342-5	Common Parent	Chile	Expenses reimbursements	Chilean peso	2,955	2,955	-	-
Servicios Falabella SpA.	77.070.342-5	Common Parent	Chile	Services collected	Chilean peso	25,105	25,105	-	-
Servicios Falabella SpA.	77.070.342-5	Common Parent	Chile	Miscellaneous expenses	Chilean peso	860,268	(860,268)	-	-
Sodimac Colombia S.A.	0-E	Common Parent	Colombia	Leases and others	Colombian peso	870,805	749,032	833,536	700,450
Sodimac Colombia S.A.	0-E	Common Parent	Colombia	Miscellaneous expenses	Colombian peso	28,521	(25,799)	-	-
Sodimac S.A.	96.792.430-K	Common Parent	Chile	Leases and others	Chilean peso	14,379,504	12,285,310	15,721,443	13,333,305
Sodimac S.A.	96.792.430-K	Common Parent	Chile	Miscellaneous expenses	Chilean peso	24,947	(19,159)	32,950	(28,120)
Sodimac S.A.	96.792.430-K	Common Parent	Chile	Services collected	Chilean peso	27,177	27,177	-	-
Voxline Serigrafía Digital Ltda.	78.034.110-6	Other related parties	Chile	Miscellaneous expenses	Chilean peso	2,553	(2,146)	-	-

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

7. DISCLOSURES OF RELATED PARTIES (continued)

7.4 Compensation of key personnel of the Group

Key personnel is defined as those persons who possess the authority and responsibility with respect to the planning, direction and control of the Group's activities. The composition of expenses remunerations and benefits received by key personnel of the Company corresponds to the following:

	For the 12 months ended december 31	
	2020 ThCh\$	2019 ThCh\$
Remunerations received by management	4,282,379	8,224,942
Directors' allowances	390,178	431,374
Total compensation paid to key personnel	4,672,557	8,656,316

8. CURRENT TAXES ASSETS

The composition of current tax assets is as follows:

	As of december 31 of 2020 ThCh\$	As of december 31 of 2019 ThCh\$
Income tax to be recovered	10,385,475	4,039,227
Obligatory M.P.Ps (net balance of income tax)	4,928,762	8,015,805
Credit for donations	633,989	672,405
Credit for training	101,522	104,802
Other taxes to be recovered (*)	13,842,714	13,561,264
Total	29,892,462	26,393,503
Total current assets	16,049,748	12,834,315
Total non-current assets	13,842,714	13,559,188
Balance at closing	29,892,462	26,393,503

(*) It includes benefits provided by Law No. 19420, Incentives for the development of Arica and Parinacota Provinces.

9. INVESTMENT IN ASSOCIATES

As of December 31, 2020 and 2019, Plaza S.A. maintains an indirect investment in Mall Plaza Perú S.A., where it owns 33.33%. Mall Plaza Peru S.A. is a private entity, dedicated to the administration of malls domiciled in the Republic of Peru.

The functional currency of the investment is the Peruvian Nuevo sol.

The following table illustrates the summarized financial information of the investment in Mall Plaza Perú S.A.

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Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

9. INVESTMENT IN ASSOCIATES (continued)

a) Investment detail in associate companies:

	As of december 31 of 2020	As of december 31 of 2019
	ThCh\$	ThCh\$
Participation Value	63,188,303	73,141,820
Low er value generated for implicit sale of 20.00% stake	18,794,372	21,644,731
Book value of the investment	81,982,675	94,786,551

	As of december 31 of 2020	As of december 31 of 2019
	ThCh\$	ThCh\$
Summary information of the Statement of Financial Position of the associate company:		
Current assets	37,967,142	11,171,033
Non-current assets	286,083,774	326,454,266
Current liabilities	(12,355,737)	(16,753,273)
Non-current liabilities	(122,111,312)	(101,424,620)
Net assets	189,583,867	219,447,406

	For the 12 months ended december 31	
	2020 ThCh\$	2019 ThCh\$
Summary information of the income of the associate company:	ThCh\$	ThCh\$
Ordinary revenue	17,922,381	27,712,050
Period's income	(1,079,537)	8,991,763
Participation in result	(359,810)	2,996,955

b) Movements of investment participation:

The movement of participation in associated companies during the ending period / year is as follows:

	As of december 31 of 2020	As of december 31 of 2019
	ThCh\$	ThCh\$
Movements:		
Beginning balance	94,786,551	83,819,824
Share in ordinary income	(359,810)	2,996,955
IFRS 16 application (see note 2.27)	-	(314,800)
Conversion difference	(12,444,066)	8,284,572
Period Movements:	(12,803,876)	10,966,727
Balance at closing	81,982,675	94,786,551

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

10. INTANGIBLE ASSETS AND GOODWILL

The movements of the ending year of intangible assets and goodwill are the following:

Cost	Trademarks ThCh\$	IT Programs ThCh\$	IT Programs and others ThCh\$	Total Intangibles ThCh\$	Goodwill ThCh\$
As of December 31, 2020					
Initial Balance					
Cost	891,578	4,171,315	6,771,158	11,834,051	357,778
Total starting balance	891,578	4,171,315	6,771,158	11,834,051	357,778
Movements from the fiscal year					
Additions	-	-	1,238,245	1,238,245	-
Low	-	-	(2,527,446)	(2,527,446)	-
Transfer (to) / from other items	-	992,287	(1,318,136)	(325,849)	-
Effect of conversion differences of the year	-	(15,965)	(44,547)	(60,512)	-
Total movements from the year	-	976,322	(2,651,884)	(1,675,562)	-
Total as of december 31, 2020	891,578	5,147,637	4,119,274	10,158,489	357,778
Amortization	Trademarks ThCh\$	IT Programs ThCh\$	IT Programs and others ThCh\$	Total Intangibles ThCh\$	Goodwill ThCh\$
As of December 31, 2020					
Initial Balance					
Cost	-	(2,445,563)	(4,722,770)	(7,168,333)	-
Total starting balance	-	(2,445,563)	(4,722,770)	(7,168,333)	-
Movements from the fiscal year					
Amortization of the year	-	(1,057,977)	(220,099)	(1,278,076)	-
Transfer (to) / from other items	-	373,455	106,447	479,902	-
Low	-	-	2,373,609	2,373,609	-
Effect of conversion differences of the year	-	1,115	24,101	25,216	-
Total movements from the year	-	(683,407)	2,284,058	1,600,651	-
Total as of december 31, 2020	-	(3,128,970)	(2,438,712)	(5,567,682)	-
Net balance as of december 31, 2020	891,578	2,018,667	1,680,562	4,590,807	357,778
Cost	Trademarks ThCh\$	IT Programs ThCh\$	IT Programs and others ThCh\$	Total Intangibles ThCh\$	Goodwill ThCh\$
As of December 31, 2019					
Initial Balance					
Cost	891,578	3,658,117	6,117,665	10,667,360	357,778
Total starting balance	891,578	3,658,117	6,117,665	10,667,360	357,778
Movements from the fiscal year					
Additions	-	-	1,379,425	1,379,425	-
Low	-	(434,348)	(48,042)	(482,390)	-
Transfer (to) / from other items	-	926,547	(713,974)	212,573	-
Effect of conversion differences of the year	-	20,999	36,084	57,083	-
Total movements from the year	-	513,198	653,493	1,166,691	-
Total as of december 31, 2019	891,578	4,171,315	6,771,158	11,834,051	357,778
Amortization	Trademarks ThCh\$	IT Programs ThCh\$	IT Programs and others ThCh\$	Total Intangibles ThCh\$	Goodwill ThCh\$
As of December 31, 2019					
Initial Balance					
Cost	-	(1,931,121)	(4,423,584)	(6,354,705)	-
Total starting balance	-	(1,931,121)	(4,423,584)	(6,354,705)	-
Movements from the fiscal year					
Amortization of the year	-	(703,520)	(357,410)	(1,060,930)	-
Transfer (to) / from other items	-	20,765	36,583	57,348	-
Low	-	169,919	38,697	208,616	-
Effect of conversion differences of the year	-	(1,606)	(17,056)	(18,662)	-
Total movements from the year	-	(514,442)	(299,186)	(813,628)	-
Total as of december 31, 2019	-	(2,445,563)	(4,722,770)	(7,168,333)	-
Net balance as of december 31, 2019	891,578	1,725,752	2,048,388	4,665,718	357,778

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

11. PROPERTY, PLANT AND EQUIPMENT

a) The movements of property, plant and equipment are the following:

Cost	Ongoing projects	Buildings	Plant, equipment and accessories	Facilities	Motor Vehicles	Right of use asset	Total property, plant and equipment
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
As of December 31, 2020							
Beginning balance	420,374	2,349,286	1,379,097	643,883	41,751	321,260	5,155,651
Total starting balance	420,374	2,349,286	1,379,097	643,883	41,751	321,260	5,155,651
Movements from the year							
Additions	966,924	-	-	-	-	2,066	968,990
Low	-	(12,546)	(4,261)	(21,487)	-	(253,617)	(291,911)
Transfer (to) / from other items	(480,675)	555,851	(166,400)	98,195	(9,651)	-	(2,680)
Effect of conversion difference of the fiscal year	(3,533)	(20,620)	(12,638)	(4,663)	-	(26,786)	(68,240)
Total movements from the year	482,716	522,685	(183,299)	72,045	(9,651)	(278,337)	606,159
Total as of december 31, 2020	903,090	2,871,971	1,195,798	715,928	32,100	42,923	5,761,810

Depreciation	Ongoing projects	Buildings	Plant, equipment and accessories	Facilities	Motor Vehicles	Right of use asset	Total property, plant and equipment
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
As of December 31, 2020							
Beginning balance	-	(314,636)	(917,821)	(494,144)	(18,307)	(64,252)	(1,809,160)
Total starting balance	-	(314,636)	(917,821)	(494,144)	(18,307)	(64,252)	(1,809,160)
Movements from the year							
Depreciation from the year	-	(87,532)	(168,573)	(72,222)	(4,586)	(64,539)	(397,452)
Low	-	18,602	3,630	12,193	-	97,220	131,645
Transfer (to) / from other items	-	(41,873)	73,596	136,968	(419)	-	168,272
Effect of conversion difference of the fiscal year	-	901	7,414	1,505	-	6,503	16,323
Total movements from the year	-	(109,902)	(83,933)	78,444	(5,005)	39,184	(81,212)
As of December 31, 2020	-	(424,538)	(1,001,754)	(415,700)	(23,312)	(25,068)	(1,890,372)
Net balance as of december 31, 2020	903,090	2,447,433	194,044	300,228	8,788	17,855	3,871,438

Cost	Ongoing projects	Buildings	Plant, equipment and accessories	Facilities	Motor Vehicles	Right of use asset	Total property, plant and equipment
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
As of December 31, 2019							
Beginning balance	297,159	2,322,234	1,216,200	630,250	80,067	-	4,545,910
Total starting balance	297,159	2,322,234	1,216,200	630,250	80,067	-	4,545,910
Movements from the fiscal year							
Increase (decrease) by application of new accounting standards (1)	-	-	-	-	-	293,325	293,325
Additions	325,037	-	-	-	-	-	325,037
Low	-	-	(411)	-	-	-	(411)
Transfer (to) / from other items	(206,528)	24,148	152,295	8,637	(39,013)	-	(60,461)
Effect of conversion difference of the fiscal year	4,706	2,904	11,013	4,996	697	27,935	52,251
Total movements from the year	123,215	27,052	162,897	13,633	(38,316)	321,260	609,741
Total as of december 31, 2019	420,374	2,349,286	1,379,097	643,883	41,751	321,260	5,155,651

Depreciation	Ongoing projects	Buildings	Plant, equipment and accessories	Facilities	Motor Vehicles	Right of use asset	Total property, plant and equipment
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
As of December 31, 2019							
Beginning balance	-	(239,843)	(764,830)	(478,967)	(52,037)	-	(1,535,677)
Total starting balance	-	(239,843)	(764,830)	(478,967)	(52,037)	-	(1,535,677)
Movements from the fiscal year							
Depreciation from the year	-	(74,924)	(162,258)	(15,714)	(4,586)	(59,784)	(317,266)
Low	-	-	237	-	-	-	237
Transfer (to) / from other items	-	999	15,321	1,424	39,013	-	56,757
Effect of conversion difference of the fiscal year	-	(868)	(6,291)	(887)	(697)	(4,468)	(13,211)
Total movements from the year	-	(74,793)	(152,991)	(15,177)	33,730	(64,252)	(273,483)
As of December 31, 2019	-	(314,636)	(917,821)	(494,144)	(18,307)	(64,252)	(1,809,160)
Net balance as of december 31, 2019	420,374	2,034,650	461,276	149,739	23,444	257,008	3,346,491

(1) Corresponds to the effect of applying IFRS16 (See note.2.27)

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Property, plant and equipment are depreciated on a straight-line basis based on estimated useful lives, defined in Note 2.12.

As of December 31, 2020, the amount of property, plant and equipment that is in use and fully depreciated is not significant.

b) Right of use asset are recorded as details in note 2.19 and correspond to the following:

Right of use asset	Ofices
	ThCh\$
Balance as of January 1, 2020	257,008
Additions	2,066
Conversion adjustment	(20,283)
Depreciation from the year	(64,539)
derecognition	(156,397)
Balance as of december 31, 2020	17,855

Right of use asset	Ofices
	ThCh\$
Increase by application of new accounting standards (1)	293,325
Modified initial balance	293,325
Conversion adjustment	23,467
Depreciation from the year	(59,784)
Balance as of december 31, 2019	257,008

(1) Correspond to the effect by application of IFRS16 (see note 2.27)

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

12. INVESTMENT PROPERTIES

The evolution of the items that make up the group is as follows:

	As of december 31 of 2020 ThCh\$	As of december 31 of 2019 ThCh\$
Cost		
Beginning balance	3,271,368,804	3,121,172,574
Movements of the fiscal year		
Increase by application of new accounting standards (1)	-	10,306,315
Additions	102,636,113	125,970,543
Transfer from non-current assets held for sale	(11,735,053)	-
Acquisition through the business combination (see note 33)	70,746,361	-
Withdrawals and derecognition	(15,942,755)	(4,156,380)
Transfer (to) / from other items	(4,074,586)	(262,097)
Effect of conversion difference	(21,387,055)	18,337,849
Total cost	3,391,611,829	3,271,368,804
Depreciation		
Beginning balance	(219,058,938)	(170,902,375)
Movements of the fiscal year		
Depreciation	(52,143,018)	(48,707,995)
Accumulated depreciation of withdrawals and derecognition	11,482,572	1,238,228
Accumulated depreciation transfer	3,754,941	(4,120)
Effect of conversion difference	826,351	(682,676)
Total Depreciation	(255,138,092)	(219,058,938)
Final balance at the close of the fiscal year	3,136,473,737	3,052,309,866

(1) Correspond to the effect by application of IFRS16 (see note 2.27)

Investment Properties includes shopping centers, works in progress and land available that will be destined to future shopping centers.

The approximate fair value of the Investment Properties as of December 31, 2020, is UF 136,191,000 (UF 152,969,000 as of December 31, 2019). Market value hierarchy pursuant to IFRS 13 is level 2.

Investment properties are depreciated on a straight-line basis over their estimated useful lives, defined in Note 2.13.

Interest costs capitalized in Investment Property as of December 31, 2020, were ThCh\$ 3,316,845 (ThCh\$ 5,361,994 as of December 31, 2019), with an average capitalization rate of UF + 2.97% (UF + 3.84% as of December 2019).

The land without use and in which construction of malls is not being carried out as of December 31, 2020 amounts to ThCh\$ 51,430,271. There are no relevant maintenance expenses associated with these, As well as there are not restrictions on making investment on real estate, the collection of income derived from them, or the resources obtained through their sale or disposal by other means.

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

12. INVESTMENT PROPERTIES (continued)

As of December 31, 2020, the contractual obligations to purchase, construct, repair, maintain and develop Investment Properties amount to ThCh\$ 23,477,038 (ThCh\$ 27,693,820 as of December 31, 2019).

As of December 31, 2020, the Company carried out impairment tests for its Investment Properties and did not determine any impairment thereof.

Right of use asset are recorded as details in note 2.19 and correspond to the following:

Right of use asset	Lands	Facilities	Others	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Balance as of January 1, 2020	10,199,133	3,667,882	3,049,322	16,916,337
Additions	377,129	62,080	-	439,209
Conversion adjustment	-	-	(94,967)	(94,967)
Depreciation of the year	(472,401)	(359,005)	(428,230)	(1,259,636)
Balance as of december 31, 2020	10,103,861	3,370,957	2,526,125	16,000,943

Right of use asset	Lands	Facilities	Others	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Balance as of January 1, 2019	-	3,945,428	-	3,945,428
Increase by application of new accounting standards (1)	9,687,254	-	619,061	10,306,315
Modified initial balance	9,687,254	3,945,428	619,061	14,251,743
Additions	968,798	76,363	2,787,810	3,832,971
Conversion adjustment	-	-	34,711	34,711
Depreciation of the year	(456,919)	(353,909)	(392,260)	(1,203,088)
Balance as of december 31, 2019	10,199,133	3,667,882	3,049,322	16,916,337

(1) Correspond to the effect by application of IFRS16 (see note 2.27).

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

13. LEASES

Plaza and Subsidiaries as lessor

The subsidiaries of Plaza S.A. lease to third parties under leasing contracts, premises that are part of their Investment Properties. The lease contracts establish the term of the leases, the lease fee and the calculation method, the characteristics of the leased property and other obligations related to the promotion, services and the proper functioning of the various locations.

The rights receivable for minimum leases under non-cancelable lease contracts as of December 31, 2020 and December 2019, are as follows:

Minimum payments	As of december 31 of 2020 ThCh\$	As of december 31 of 2019 ThCh\$
Until one year	200,990,109	212,214,277
From one year to five years	495,788,307	552,433,111
More than five years	613,828,046	722,236,609
Total	1,310,606,462	1,486,883,997

Variable income from leases for the ending year ended December 31, 2020, recognized as revenue from ordinary activities, amounted to ThCh\$ 16,078,225 (ThCh\$ 11,435,237 as of December 31, 2019). The variable incomes are generally related to percentages of sales of the lessees linked to the leased spaces.

Plaza and Subsidiaries Tenants

The fees for leases and subleases recognized as expenses in the ending year are as follows:

	For the 12 months ended december 31	
	2020 ThCh\$	2019 ThCh\$
Variable lease expenses	642,980	918,365
Total charged to income	642,980	918,365

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

14. INCOME TAXES AND DEFERRED TAXES

14.1 Income taxes

a) The main components of the income tax expense are the following:

	For the 12 months ended december 31	
	2020 ThCh\$	2019 ThCh\$
Income tax:		
Income tax charge	(6,048,047)	(35,747,142)
Tax benefit for tax losses (PPUA)	3,102,093	-
Other charges or credits	(164,074)	36,551
Deferred tax:		
Associated with origin and reversal of temporary differences	27,811	(14,357)
Result from tax losses	2,686,387	2,685,942
Total expense for income tax	(395,830)	(33,039,006)

b) The reconciliation of the expense (benefit) for income taxes at the statutory rate with respect to the effective rate as of December 31, 2020 and 2019 are composed as follows:

	For the 12 months ended december 31	
	2020 ThCh\$	2019 ThCh\$
Profit / (loss) before tax from continuing operations	11,413,698	137,617,618
Profit before income tax	11,413,698	137,617,618
At the statutory income tax rate of Plaza S.A. of 27%	(3,081,698)	(37,156,757)
Effect on the tax rate of other jurisdictions	(329,325)	(125,684)
Non-taxable income (expenses)	(97,149)	809,178
Non-deductible expenses	(99,887)	(92,408)
Prior year tax expense	(164,074)	36,551
Net monetary correction	6,050,797	3,709,220
Other increases (decreases)	(2,674,494)	(219,106)
At the effective income tax rate of 3.47% (24.01% as of december 31, 2019)	(395,830)	(33,039,006)
Income tax expense reported in the Statement of income	(395,830)	(33,039,006)
Income tax	(395,830)	(33,039,006)

In accordance with the provisions of IAS 12 "Income taxes," deferred tax assets and liabilities must be measured using the tax rates expected to be applied in the period in which the asset is realized or the liability is settled, based on the rates (and Tax Laws) that at the end of the ending year, have been approved or practically finished the approval process.

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

14. INCOME TAXES AND DEFERRED TAXES (continued)

14.2 Deferred taxes

a) Deferred tax balances by category are presented below:

Concepts - Statement of Financial Position	As of december 31, 2020		As of december 31, 2019	
	Asset deferred tax	Liability deferred tax	Asset deferred tax	Liability deferred tax
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Intangible assets	-	915,605	-	905,577
Valuation and depreciation of investment properties	-	438,561,288	-	438,827,703
Prepayments	-	274,883	-	98,874
Deferred income	1,891,851	-	2,006,786	-
Tax loss carryforward	19,333,157	-	16,646,770	-
Provision for uncollectibility	4,044,751	-	1,698,948	-
Staff vacations	429,764	-	371,746	-
Linear income to be amortized	-	6,833,661	-	6,518,186
Losses to be recovered	-	1,255,838	-	60,729
Others	-	937,482	22,986	-
Totals	25,699,523	448,778,757	20,747,236	446,411,069
Net balance		423,079,234		425,663,833

Deferred taxes are reflected in the Financial Statements as follows:

	As of december 31 of 2020 M\$	As of december 31 of 2019 M\$
Deferred tax assets	17,290,930	14,344,008
Deferred tax liabilities	(440,370,164)	(440,007,841)
Deferred income net balance	(423,079,234)	(425,663,833)

b) Deferred taxes related to items charged or paid directly to equity accounts are the following:

	For the 12 months ended December 31	
	2020 ThCh\$	2019 ThCh\$
Foreign exchange conversion effect Foreign Companies	(129,599)	109,582
Total (charge) credit to equity	(129,599)	109,582

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

15. OTHER FINANCIAL LIABILITIES

The balances of other current and non-current financial liabilities classified by type of obligation are the following:

	As of december 31 of 2020 ThCh\$	As of december 31 of 2019 ThCh\$
Obligations with banks	121,839,800	88,441,462
Obligations with the public	5,189,424	21,816,025
Hedging derivatives	61,492,419	170,963
Total current	188,521,643	110,428,450
Obligations with banks	364,404,902	255,671,744
Obligations with the public	635,348,036	448,713,760
Hedging derivatives	1,505,400	78,939,013
Total non-current	1,001,258,338	783,324,517

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

15. OTHER FINANCIAL LIABILITIES (continued)

The following are the obligations with banks and public bonds as of December 31, 2020 and 2019:

As of December 31, 2020 (in ThCh\$):

Unique Tax Identificati on Number of debtor entity	Debtor entity name	Debtor company country	Unique Tax Identificati on Number of creditor entity	Name of creditor entity	Creditor entity country	Currency type	Amortizati on type	Nominal rate	effective rate	1 to 90 days	more than 90 days to 1 year	Total Current	From 1 to 5 years	More than 5 years	Total Non- Current	Amount of the Nominal Value of the Obligation to Pay in accordance with the Conditions of the Contract
Obligations with banks																
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.018.000-1	Scotiabank Chile	Chile	UF	At maturity	100%	180%	29.252.886	-	29.252.886	-	-	-	29.302.085
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.030.000-7	Banco Estado	Chile	UF	At maturity	2.23%	3.04%	8.561.776	-	8.561.776	-	-	-	8.577.038
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.023.000-9	Itau Corpbanca	Chile	UF	At maturity	2.30%	3.1%	4.134.869	-	4.134.869	-	-	-	4.142.391
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.023.000-9	Itau Corpbanca	Chile	UF	At maturity	2.55%	3.36%	7.862.746	-	7.862.746	-	-	-	7.869.270
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.004.000-5	Banco de Chile	Chile	CLP	At maturity	3.68%	4.49%	14.402.903	-	14.402.903	-	-	-	14.428.564
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.018.000-1	Scotiabank Chile	Chile	USD	At maturity	2.70%	2.70%	75.273	11.825,127	11.900.400	-	-	-	11.900.401
76.07.019-4	Plaza S.A.	Chile	97.023.000-9	Itau Corpbanca	Chile	UF	At maturity	1.99%	1.99%	-	13.271.107	13.271.107	-	-	-	13.271.107
76.07.019-4	Plaza S.A.	Chile	97.023.000-9	Itau Corpbanca	Chile	UF	At maturity	1.80%	1.80%	-	14.718.308	14.718.308	-	-	-	14.718.308
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.006.000-6	Banco de Crédito e Inversiones	Chile	UF	At maturity	2.26%	2.26%	-	18.888	18.888	33.430.879	-	33.430.879	33.449.765
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	At maturity	2.40%	2.40%	-	2.442	2.442	12.209.453	-	12.209.453	12.219.981
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.030.000-7	Banco Estado del Estado de Chile	Chile	UF	At maturity	2.42%	2.46%	594.358	-	594.358	58.090.016	-	58.090.016	58.726.912
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	At maturity	2.25%	2.25%	53.375	-	53.375	5.692.796	-	5.692.796	5.746.841
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	At maturity	2.25%	2.28%	54.437	-	54.437	5.731.819	-	5.731.819	5.787.472
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	At maturity	2.25%	2.28%	27.383	-	27.383	2.882.871	-	2.882.871	2.911.162
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	At maturity	2.25%	2.34%	28.219	-	28.219	2.900.247	-	2.900.247	2.931.154
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	At maturity	2.25%	2.36%	28.557	-	28.557	2.900.450	-	2.900.450	2.932.575
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	At maturity	2.25%	2.38%	43.683	-	43.683	4.410.791	-	4.410.791	4.460.569
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	At maturity	2.25%	2.39%	28.927	-	28.927	2.903.749	-	2.903.749	2.937.010
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.006.000-6	Banco de Crédito e Inversiones	Chile	UF	At maturity	2.37%	2.37%	-	6.516	6.516	10.998.209	-	10.998.209	11.004.725
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.023.000-9	Itau Corpbanca	Chile	UF	At maturity	2.58%	2.61%	-	46.310	46.310	29.045.120	-	29.045.120	29.116.164
76.882.330-8	Nuevos Desarrollos S.A.	Chile	79.884.170-K	BTG Pactual Chile S.A.	Chile	UF	At maturity	1.50%	1.50%	-	3.998	3.998	6.395.448	-	6.395.448	6.399.470
76.882.330-8	Nuevos Desarrollos S.A.	Chile	79.884.170-K	BTG Pactual Chile S.A.	Chile	UF	At maturity	1.50%	1.50%	-	3.998	3.998	6.395.448	-	6.395.448	6.399.470
76.882.330-8	Nuevos Desarrollos S.A.	Chile	79.884.170-K	BTG Pactual Chile S.A.	Chile	UF	At maturity	1.50%	1.50%	-	3.998	3.998	6.395.448	-	6.395.448	6.399.470
76.882.330-8	Nuevos Desarrollos S.A.	Chile	79.884.170-K	BTG Pactual Chile S.A.	Chile	UF	At maturity	1.50%	1.50%	-	3.998	3.998	6.395.448	-	6.395.448	6.399.470
96.653.660-8	Plaza Del Trébol SpA	Chile	97.004.000-5	Banco de Chile	Chile	UF	At maturity	1.75%	1.75%	-	7.299.377	7.299.377	-	-	-	7.299.379
96.538.230-5	Plaza Vespucio SpA	Chile	97.004.000-5	Banco de Chile	Chile	UF	At maturity	1.75%	1.75%	-	7.299.377	7.299.377	-	-	-	7.299.379
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.030.000-7	Banco Estado del Estado de Chile	Chile	CLP	Biannual	5.13%	5.23%	-	1040.713	1040.713	-	-	-	1041.066
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.004.000-5	Banco de Chile	Chile	CLP	Biannual	1.70%	1.70%	-	16.277	16.277	14.358.257	-	14.358.257	14.374.536
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.004.000-5	Banco de Chile	Chile	CLP	Biannual	1.70%	1.70%	-	16.277	16.277	14.358.257	-	14.358.257	14.374.536
0-E	Patrimonio Autónomo Centro Comercial Cartagena	Colombia	0-E	Itau CorpBanca Colombia S.A.	Colombia	COP	Monthly	7.41%	8.78%	-	1523.372	1523.372	10.550.725	3.319.666	13.869.391	15.186.667
0-E	Patrimonio Autónomo Centro Comercial Manizales Dos	Colombia	0-E	Itau CorpBanca Colombia S.A.	Colombia	COP	At maturity	7.30%	7.83%	211.765	-	211.765	2.753.044	3.076.932	5.829.976	6.582.976
0-E	Fondo de Capital Privado MaliPlaza	Colombia	0-E	Scotiabank Colpatria S.A.	Colombia	COP	At maturity	4.71%	4.87%	54.562	-	54.562	60.726.915	-	60.726.915	60.900.000
0-E	Fondo de Capital Privado MaliPlaza	Colombia	0-E	Banco Davivienda S.A.	Colombia	COP	At maturity	3.73%	5.76%	-	-	-	39.511.071	-	39.511.071	39.165.297
0-E	Fondo de Capital Privado MaliPlaza	Colombia	0-E	Itau CorpBanca Colombia S.A.	Colombia	COP	At maturity	5.76%	5.76%	-	-	-	12.577.925	-	12.577.925	12.172.340
Subtotal										64,735,719	57,104,081	121,839,800	305,920,208	58,484,694	364,404,902	485,730,605
Obligations with the public																
76.07.019-4	Plaza S.A.	Chile	-	Bono - Reg. SVS 584 (Serie C)	Chile	UF	Biannual	4.50%	4.72%	-	1036.092	1036.092	3.876.659	4.402.236	8.278.895	9.421.028
76.07.019-4	Plaza S.A.	Chile	-	Bono - Reg. SVS 583 (Serie D)	Chile	UF	At maturity	3.85%	4.00%	-	639.087	639.087	-	85.819.563	87.835.881	87.835.881
76.07.019-4	Plaza S.A.	Chile	-	Bono - Reg. SVS 584 (Serie E)	Chile	UF	At maturity	3.85%	3.99%	-	425.417	425.417	-	57.257.284	57.257.284	58.557.254
76.07.019-4	Plaza S.A.	Chile	-	Bono - Reg. SVS 670 (Serie H)	Chile	UF	At maturity	3.50%	3.90%	-	347.353	347.353	-	69.703.438	69.703.438	73.000.847
76.07.019-4	Plaza S.A.	Chile	-	Bono - Reg. SVS 670 (Serie K)	Chile	UF	At maturity	3.90%	3.92%	-	292.777	292.777	-	86.659.314	86.659.314	87.509.674
76.07.019-4	Plaza S.A.	Chile	-	Bono - Reg. SVS 767 (Serie N)	Chile	UF	At maturity	3.80%	3.76%	1.257.353	-	1.257.353	87.272.521	-	87.272.521	88.481.363
76.07.019-4	Plaza S.A.	Chile	-	Bono - Reg. SVS 669 (Serie P)	Chile	UF	At maturity	2.1%	2.09%	573.413	-	573.413	58.122.811	-	58.122.811	58.713.830
76.07.019-4	Plaza S.A.	Chile	-	Bono - Reg. SVS 880 (Serie S)	Chile	UF	At maturity	1.70%	1.32%	-	132.161	132.161	119.972.940	-	119.972.940	116.446.052
76.07.019-4	Plaza S.A.	Chile	-	Bono - Reg. SVS 767 (Serie U)	Chile	UF	At maturity	3.60%	4.76%	-	485.771	485.771	-	62.261.270	62.261.270	69.848.126
Subtotal										1.830.766	3.358.658	5.189.424	3.876.659	631.471.377	635.348.036	649.808.255
Total										66,566,485	60,462,739	127,029,224	309,796,867	689,956,071	999,752,938	1,135,538,860

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PLAZA S.A. AND SUBSIDIARIES

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15. OTHER FINANCIAL LIABILITIES (continued)

The following are the obligations with banks and public bonds as of December 31, 2020 and 2019:

As of December 31, 2019 (in ThCh\$):

Unique Tax Identificati on Number of debtor entity	Debtor entity name	Debtor company country	Unique Tax Identificati on Number of creditor entity	Name of creditor entity	Creditor entity country	Currency type	Amortizati on type	Nominal rate	effective rate	1 to 90 days	more than 90 days to 1 year	Total Current	From 1 to 5 years	More than 5 years	Total Non-Current	Amount of the Nominal Value of the Obligation to Pay in accordance with the Conditions of the Contract
Obligations with banks																
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.004.000-5	Banco de Chile	Chile	CLP	At maturity	0.59%	138%	11508,661	-	11508,661	-	-	-	11511,90
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.006.000-6	Banco de Crédito e Inversiones	Chile	CLP	At maturity	193%	3.34%	2,829,806	-	2,829,806	-	-	-	2,831,237
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.016.000-1	Scotiabank Chile	Chile	CLP	At maturity	2.26%	2.26%	-	16,351	16,351	32,556,428	-	32,556,428	32,572,782
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.004.000-5	Banco de Chile	Chile	CLP	At maturity	2.60%	2.60%	-	27,138,889	27,138,889	-	-	-	27,138,889
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.030.000-7	Banco Estado	Chile	CLP	At maturity	2.40%	2.40%	-	3,171	3,171	11890,038	-	11890,038	11893,346
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.004.000-5	Banco de Chile	Chile	CLP	At maturity	2.42%	2.46%	570,904	-	570,904	56,551,754	-	56,551,754	57,133,185
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	At maturity	2.25%	2.25%	51286	-	51286	5,543,878	-	5,543,878	5,595,189
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	At maturity	2.25%	2.28%	52,291	-	52,291	5,579,692	-	5,579,692	5,635,391
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	At maturity	2.25%	2.28%	26,303	-	26,303	2,806,666	-	2,806,666	2,834,684
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	At maturity	2.25%	2.34%	27,092	-	27,092	2,822,076	-	2,822,076	2,854,131
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	At maturity	2.25%	2.36%	27,409	-	27,409	2,821,520	-	2,821,520	2,855,514
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	At maturity	2.25%	2.38%	41,922	-	41,922	4,290,187	-	4,290,187	4,343,357
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.006.000-6	Banco de Crédito e Inversiones	Chile	UF	At maturity	2.25%	2.39%	27,757	-	27,757	2,823,974	-	2,823,974	2,859,950
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.023.000-9	Itaú Corpbanca	Chile	UF	At maturity	2.37%	2.37%	-	5,640	5,640	10,710,530	-	10,710,530	10,716,171
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.030.000-7	Banco Estado	Chile	UF	At maturity	2.58%	2.61%	-	45,087	45,087	28,277,829	-	28,277,829	28,354,575
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.030.000-7	Banco Estado	Chile	UF	Biannual	5.13%	5.23%	-	2,087,484	2,087,484	1033,200	-	1033,200	3,123,197
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	Biannual	7.05%	7.19%	7,798,473	-	7,798,473	-	-	-	7,800,117
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	Biannual	4.03%	4.04%	4,450,312	-	4,450,312	-	-	-	4,450,357
76.882.330-8	Nuevos Desarrollos S.A.	Chile	97.023.000-9	Itaú Corpbanca	Chile	UF	At maturity	4.30%	4.30%	28,592,129	-	28,592,129	-	-	-	28,592,134
0-E	Patrimonio Autónomo Centro Comercial Cartagena	Colombia	0-E	Itaú CorpBanca Colombia S.A.	Colombia	COP	Monthly	9.32%	9.68%	714,864	2,147,085	2,861,949	11,525,207	3,632,470	15,157,677	18,208,332
0-E	Patrimonio Autónomo Centro Comercial Manizales Dos	Colombia	0-E	Itaú CorpBanca Colombia S.A.	Colombia	COP	At maturity	8.84%	8.84%	7,718	-	7,718	6,385,212	-	6,385,212	6,385,212
0-E	Patrimonio Autónomo Centro Comercial Barranquilla	Colombia	0-E	Banco Davivienda S.A	Colombia	COP	At maturity	10.81%	10.81%	187,358	-	187,358	-	-	-	-
0-E	Fondo de Capital Privado MallPlaza	Colombia	0-E	Scotiabank Colpatría SA	Colombia	COP	At maturity	6.64%	6.81%	83,470	-	83,470	66,421,083	-	66,421,083	66,700,000
Subtotal										56,997,755	31,443,707	88,441,462	252,039,274	3,632,470	255,671,744	344,438,940
Obligations with the public																
76.07.019-4	Plaza S.A.	Chile	-	Bono - Reg. SVS 584 (Serie C)	Chile	UF	Biannual	4.50%	4.72%	-	8,171,380	8,171,380	30,345,486	42,151,158	72,496,644	81,667,262
76.07.019-4	Plaza S.A.	Chile	-	Bono - Reg. SVS 583 (Serie D)	Chile	UF	At maturity	3.85%	4.00%	-	621,610	621,610	-	83,472,669	83,472,669	85,538,366
76.07.019-4	Plaza S.A.	Chile	-	Bono - Reg. SVS 584 (Serie E)	Chile	UF	At maturity	3.85%	3.99%	-	418,808	418,808	-	55,694,779	55,694,779	57,025,577
76.07.019-4	Plaza S.A.	Chile	-	Bono - Reg. SVS 670 (Serie H)	Chile	UF	At maturity	3.50%	3.90%	-	337,339	337,339	-	67,694,112	67,694,112	71,091,371
76.07.019-4	Plaza S.A.	Chile	-	Bono - Reg. SVS 670 (Serie K)	Chile	UF	At maturity	3.90%	3.92%	-	285,019	285,019	-	84,362,887	84,362,887	85,215,043
76.07.019-4	Plaza S.A.	Chile	-	Bono - Reg. SVS 766 (Serie M)	Chile	UF	Biannual	3.50%	3.34%	5,450,877	5,311,484	10,762,361	-	-	-	10,758,662
76.07.019-4	Plaza S.A.	Chile	-	Bono - Reg. SVS 767 (Serie N)	Chile	UF	At maturity	3.80%	3.76%	1,224,508	-	1,224,508	-	84,992,669	84,992,669	86,166,963
Subtotal										6,675,385	15,140,640	21,816,025	30,345,486	418,368,274	448,713,760	477,463,244
Total										63,673,140	46,584,347	110,257,487	282,384,760	422,000,744	704,385,504	821,902,184

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

15. OTHER FINANCIAL LIABILITIES (continued)

On September 23, 2020, the Company published a notice of voluntary redemption of dematerialized bonds corresponding to Series C, giving the option to exchange such bonds for those corresponding to Series U, with a charge to bond line No. 767 dated September 23, 2013, for a nominal value of UF 2,727,272, and an annual coupon rate of 3.60%. The operation had a concurrence of 87.58% equivalent to an amount placed of UF 2,388,636 of Series U (see note 24.4).

On June 19, 2020, the Company placed the Series S in the national market for UF 4,000,000 at an annual placement rate of 1.30%, with a single capital amortization upon maturity on December 1, 2029.

On February 5, 2020, the Company placed Series P in the national market for UF 2,000,000 at an annual rate of 2.08%, with a single amortization of capital at maturity on January 15, 2045.

On October 3, 2013, the Company placed two Series of bonds in the domestic market. Series M for UF 1,500,000 at a placement rate of 3.50% annual interest for a term of 7 years, with eight equal semi-annual capital repayments as of 2017, and Series N for UF 3,000,000 at a placement rate of 3.80% annual interest for a term of 22 years with a single principal payment at the maturity of said term.

On June 7, 2012, the Company placed two series of bonds in the domestic market. Series I for UF 1,000,000 at a rate of 3.5% annual interest for a term of 6 years, with three equal annual payments of principal from 2016, and Series K for UF 3,000,000 at a rate of 3.9% annually for a term of 22 years with a single payment of principal at the maturity of said term.

On June 7, 2011, the Company placed a series of bonds in the domestic market. Series H for UF 2,500,000 at a rate of 3.5 % of annual interest and a term of 22 years, with principal payments beginning in 2032.

On October 26, 2010, the Company placed two series of bonds for a term of 21 years in the domestic market: Series D for an amount of UF 3,000,000, and Series E for an amount of UF 2,000,000, both series at a rate of 3.85% annual interest, with equal principal payments in the years 2030 and 2031.

On May 19, 2009, the Company placed the Series C for UF 3,000,000 at a 4.5% annual rate and a term of 21 years, with principal payments beginning in 2019.

The movement of the ending year of the other current and non-current financial liabilities is as follows:

	As of december 31, 2019	Cash Flow	Interest	Other non- monetary movements	As of december 31, 2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Bank obligations	344,113,206	73,273,649	14,152,419	54,705,428	486,244,702
Public bond obligations	470,529,785	139,705,127	20,469,686	9,832,862	640,537,460
Hedging derivatives	79,109,976	-	-	(16,112,157)	62,997,819
Total	893,752,967	212,978,776	34,622,105	48,426,133	1,189,779,981

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Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

16. TRADE AND OTHER ACCOUNTS PAYABLE

The balance corresponds mainly to obligations with providers as a result of the normal activity of the operations of the malls, the construction of new malls and the expansion of some malls.

a) Trade and other current accounts payable

	As of december 31 of 2020 ThCh\$	As of december 31 of 2019 ThCh\$
Accounts payable	42,770,300	39,799,485
Notes payable	293,159	213,596
Miscellaneous current creditors	112,341	68,174
Dividends payable	3,686,941	31,408,495
Total	46,862,741	71,489,750

Terms and conditions of these liabilities:

- I. Accounts payable do not accrue interest and are normally settled within 30 days from the date of receipt of the invoice.
- II. Documents payable correspond mainly to expired checks from providers.

b) Non-current accounts payable

	As of december 31 of 2020 ThCh\$	As of december 31 of 2019 ThCh\$
Notes payable	1,074,634	1,074,495
Total	1,074,634	1,074,495

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Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

16. TRADE AND OTHER ACCOUNTS PAYABLE (continued)

c) Stratification of suppliers and accounts payable

c.1) Suppliers with daily payments

As of December 31, 2020:

Supplier type	Amounts according to terms of payment						Total ThCh\$
	Up to 30 days ThCh\$	31-60 days ThCh\$	61-90 days ThCh\$	91-120 days ThCh\$	121-365 days ThCh\$	366 or more days ThCh\$	
Goods	5,966,233	-	-	-	-	-	5,966,233
Services	36,755,132	-	-	-	-	-	36,755,132
Total	42,721,365	-	-	-	-	-	42,721,365

As of December 31, 2019:

Supplier type	Amounts according to terms of payment						Total ThCh\$
	Up to 30 days ThCh\$	31-60 days ThCh\$	61-90 days ThCh\$	91-120 days ThCh\$	121-365 days ThCh\$	366 or more days ThCh\$	
Goods	7,871,651	-	-	-	-	-	7,871,651
Services	31,783,717	-	-	-	-	-	31,783,717
Total	39,655,368	-	-	-	-	-	39,655,368

c.2) Suppliers with expired deadlines

Given the conservative financial policy of Plaza and Subsidiaries, the Company has a solid liquidity position that enables it to meet its obligations with several suppliers without facing major inconveniences. Therefore, the amounts shown as past due receivables as of December 31, 2020 and 2019, correspond mainly to certain cases where invoices show documentary reconciliation differences; however, most differences are corrected in the short term due to the continuous management of our suppliers' debts.

As of December 31, 2020:

Tipo Proveedor	Montos según plazos de pago						Total M\$
	Hasta 30 días M\$	31-60 días M\$	61-90 días M\$	91-120 días M\$	121-180 días M\$	181 y más días M\$	
Bienes	-	-	-	-	-	-	-
Servicios	-	14,320	34,615	-	-	-	48,935
Total	-	14,320	34,615	-	-	-	48,935

As of December 31, 2019:

Supplier type	Amounts according to terms of payment						Total ThCh\$
	Up to 30 days ThCh\$	31-60 days ThCh\$	61-90 days ThCh\$	91-120 days ThCh\$	121-180 days ThCh\$	181 or more days ThCh\$	
Goods	-	-	-	-	-	-	-
Services	-	32,398	111,719	-	-	-	144,117
Total	-	32,398	111,719	-	-	-	144,117

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

16. TRADE AND OTHER ACCOUNTS PAYABLE (continued)

d) Main suppliers

Here are the top 10 suppliers in terms of the amount of purchases made during the ending year ended December 31, 2020:

Supplier name	Percentage of purchases
Enel Distribución Chile S.A.	5.6%
Constructora De Vicente S.A.	5.2%
Termika Servicios Multitécnicos S.A.	4.6%
Constructora Sigro S.A.	3.8%
Chubb Seguros Chile S.A.	2.9%
Constructora Inarco S.A.	2.8%
Securitas S.A.	2.6%
Inversiones Constanza Limitada.	1.6%
Consorcio Ale	1.5%
Iss Servicios Generales Ltda.	1.5%

The average term of payment to suppliers from the date of receipt of the invoice is as follows:

Concept / days	As of december 31 2020	As of December 31 2019
Goods	21	21
Services	21	22

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Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

17. LEASE LIABILITIES

The composition of lease liabilities is as follows:

Rental associated with	Currents			Non-currents			Total
	1 to 3 Months	3 to 12 Months	Total	1 to 5 Years	5 or more years	Total	
Contract for Land	114,241	347,585	461,826	2,232,961	9,749,918	11,982,879	12,444,705
Contract for Facilities	114,531	281,988	396,519	1,170,002	354,275	1,524,277	1,920,796
Other Contract	97,677	257,546	355,223	1,138,799	1,344,419	2,483,218	2,838,441
Total	326,449	887,119	1,213,568	4,541,762	11,448,612	15,990,374	17,203,942

Rental associated with	Currents			Non-currents			Total
	1 to 3 Months	3 to 12 Months	Total	1 to 5 Years	5 or more years	Total	
Contract for Land	107,939	328,414	436,353	2,122,531	9,996,663	12,119,194	12,555,547
Contract for Facilities	234,531	653,192	887,723	1,307,953	540,972	1,848,925	2,736,648
Other Contract	171,117	516,608	687,725	2,857,742	-	2,857,742	3,545,467
Total	513,587	1,498,214	2,011,801	6,288,226	10,537,635	16,825,861	18,837,662

	As of december 31 of 2020 ThCh\$	As of december 31 of 2019 ThCh\$
Initial Balance	18,837,662	3,542,931
Increase by application of new accounting standards (1)	-	13,974,225
Initial balance	18,837,662	17,517,156
Lease liabilities	(213,312)	3,036,572
Interest expenses	605,768	583,813
Payments made	(2,514,246)	(2,316,715)
Foreign currency exchange difference	663,128	-
Conversion difference	(175,058)	16,836
Total	17,203,942	18,837,662

(1) Correspond to the effect by application of IFRS16 (see note 2.27).

18. CURRENT TAX LIABILITIES

The composition of current tax liabilities is as follows:

	As of december 31 of 2020 ThCh\$	As of december 31 of 2019 ThCh\$
Current income tax provision	10,536,543	32,106,380
Obligatory M.P.P.s paid (Less)	(8,945,669)	(27,710,465)
Others	50,254	-
Total	1,641,128	4,395,915

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

19. EMPLOYEE BENEFIT PROVISIONS

a) The balances that make up the employee benefit provisions correspond to:

	As of december 31 of 2020 ThCh\$	As of december 31 of 2019 ThCh\$
Vacation provision	1,694,424	1,461,822
Profit sharing and bonuses	1,829,395	6,179,133
Withholdings	464,240	613,565
Total current	3,988,059	8,254,520
Profit sharing and bonuses	1,367,323	4,992,047
Total non-current	1,367,323	4,992,047

b) The following is the detail of the expenses for employee benefits included in the Statement of Comprehensive Income:

	For the 12 months ended december 31	
	2020 ThCh\$	2019 ThCh\$
Remuneration and other benefits	(19,785,317)	(21,446,531)
Bonuses and incentives	(2,651,869)	(4,696,387)
Severance provisions	(1,108,730)	(644,369)
Provision for staff vacations	(282,681)	(177,593)
Total expenses for benefits to employees	(23,828,597)	(26,964,880)

20. OTHER NON-FINANCIAL LIABILITIES

The composition of the other current and non-current non-financial liabilities is as follows:

	As of december 31 of 2020 ThCh\$	As of december 31 of 2019 ThCh\$
VAT tax debit	2,582,114	3,548,624
Deferred income (see letter a)	714,868	761,608
Others	389,239	417,788
Total current	3,686,221	4,728,020
Guarantees received	18,163,895	16,010,476
Deferred income (see letter a)	6,291,986	6,670,931
Total non-current	24,455,881	22,681,407

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Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

20. OTHER NON-FINANCIAL LIABILITIES (continued)

a) The composition of the deferred income balances is as follows:

	As of december 31 of 2020 ThCh\$	As of december 31 of 2019 ThCh\$
At the beginning of the year	7,432,539	5,278,466
Received during the fiscal year	1,304,599	2,623,796
Recognized in the Income Statement	(1,730,284)	(469,723)
Total	7,006,854	7,432,539

21. CAPITAL ISSUED

a) Shares

The Company has issued a single series of ordinary shares, which enjoys the same voting rights, without any preference.

	As of december 31 of 2020	As of december 31 of 2019
Ordinary shares without par value	1,960,000,000	1,960,000,000
Total Shares	1,960,000,000	1,960,000,000

b) Common shares issued and fully paid

	Shares	ThCh\$
As of January 1, 2020	1,960,000,000	175,122,686
Movements made between 01-01-2020 and 12-31-2020	-	-
As of december 31, 2020	1,960,000,000	175,122,686
As of January 1, 2019	1,960,000,000	175,122,686
Movements made between 01-01-2019 and 12-31-2019	-	-
As of december 31, 2019	1,960,000,000	175,122,686

Basic earnings per share is calculated by dividing net income for the ending year attributable to ordinary equity holders of the controlling company by the weighted average number of ordinary shares outstanding during the ending year.

The Company has not carried out any type of operation with a potential dilutive effect that results in diluted earnings per share, different from the basic earnings per share.

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

21. CAPITAL ISSUED (continued)

c) Summary financial information of the subsidiary with non-controlling interests:

The following is the financial information of the subsidiary that has relevant non-controlling interests for Plaza S.A., before eliminations and other consolidation adjustments:

Nuevos Desarrollos S.A. Consolidated	As of december 31 of 2020 ThCh\$	As of december 31 of 2019 ThCh\$
Non-controlling percentage	22.50%	22.50%
Current assets	92,197,640	52,433,916
Non-current assets	901,352,052	918,427,616
Current liabilities	(154,348,655)	(106,149,202)
Non-current liabilities	(313,169,471)	(349,583,144)
Net assets	526,031,566	515,129,186
Carrying value of non-controlling interests	118,357,102	115,904,067

Nuevos Desarrollos S.A. Consolidated	For the 12 months ended december 31	
	2020 ThCh\$	2019 ThCh\$
Revenue	51,512,945	85,655,017
Profit (loss)	(1,138,288)	20,963,416
Total comprehensive income	10,914,200	20,963,416
Profit (loss) attributable to non-controlling interests	(256,115)	4,716,769
Cash flow from operating activities	27,717,642	78,435,169
Cash flow from investing activities	(7,540,464)	(3,144,479)
Cash flow from financing activities, before dividends paid to non-controllers	9,579,120	(84,547,339)
Cash flow from financing activities, cash dividends to non-controllers	(1,390,787)	(2,541,065)

d) Other reserves:

The movement of the other reserves is detailed below:

Other reserves	As of december 31 2020 ThCh\$	As of december 31, 2019 ThCh\$
Reserves for investment differences (1)	(65,262,934)	(65,262,934)
Conversion reserves	(11,722,919)	12,498,839
Capital adjustment for price-level restatement (2)	3,973,339	3,973,339
Cash flow hedge reserves	(1,457,268)	(10,877,303)
Decrease due to changes in the participation of subsidiaries (3)	(2,619,633)	(2,619,633)
Constitution of legal reserve in associates	3,320,732	2,854,172
Other reserves	197,641	197,641
Total other reserves	(73,571,042)	(59,235,879)

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Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

21. CAPITAL ISSUED (continued)

d) Other reserves (continued)

(1) Correspond to the difference between the value of the investment and carrying value of the investment at moment of the initial adoption of IFRS.

(2) Effect generated by the conversion to IFRS only once as a result of the obligation to apply CPI for local purposes.

(3) Effect generated by acquisition of additional participation in a subsidiary

e) Dividend policy

The dividend policy of Plaza S.A. consists of annually distributing, at least 40% of the company's profits for each ending year.

On January 25, 2017, the Board of Directors of the Company agreed that, based on the results of 2016, the Liquid and Distributable Profit will be that appearing in the Annual Financial Statements in the "Income attributable to equity holders of the parent" excluding:

i. The income that is the result of valuations at fair value, both of assets and liabilities, that have not been monetized or realized, and that arise as a result of business combinations, including affiliates (subsidiaries) and associates; those that will be reinstated at the time of their monetization or realization; and,

ii. The income not monetized or realized by revaluation at fair value of investment properties; those that will be reintegrated into the net income at the time of their monetization or realization.

The effects of deferred taxes associated with the concepts indicated in paragraphs i and ii above will follow the same fate as the items that originate them.

As of December 31, 2020, and 2019 no results have been generated that imply adjustments to the results obtained as of said dates.

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Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

22. DIVIDENDS PAID AND PROPOSED

The following is the detail of the dividends paid and proposed as of December 31, 2020 and 2019:

	As of december 31 2020 ThCh\$	As of december 2019 ThCh\$
Provisioned, declared and paid during the year:		
Definitive Dividend 2019 paid on 05-04-2020	30,282,000	-
Interim dividend No.1 paid on 01-17-2019	-	11,760,000
Definitive Dividend 2018 paid on 04-27-2019	-	35,280,360
Total	30,282,000	47,040,360
Dividend per share	15.45	24.00
Minimum dividend reserve	3,674,284	30,022,440

23. REVENUE

The composition of revenue for ordinary activities for each year is as follows:

	For the 12 months ended december 31	
	2020 ThCh\$	2019 ThCh\$
Lease revenue (premises, advertising space)	173,714,956	291,460,453
Other revenue (commissions, fines, commercial indemnities and others)	13,614,234	18,137,892
Total	187,329,190	309,598,345

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PLAZA S.A. AND SUBSIDIARIES

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24. OTHER INCOME AND EXPENSES

24.1 Costs and expenses

The sale costs and administration expenses grouped according to their nature are included below:

	For the 12 months ended december 31	
	2020 ThCh\$	2019 ThCh\$
Depreciation	(52,540,470)	(49,025,261)
Amortization	(1,278,076)	(1,060,930)
Salaries (see note 19.b)	(23,828,597)	(26,964,880)
Provision for uncollectible receivables (see note 6.b)	(9,845,832)	(3,711,893)
Service contracts	(12,763,812)	(19,972,763)
Patents and taxes	(14,039,970)	(5,494,717)
Leases and concessions	(1,279,693)	(1,139,663)
Others	(9,458,095)	(14,006,688)
Total costs and expenses	(125,034,545)	(121,376,795)

Includes net income, costs and expenses related to "common expenses" according to what is mentioned in Note 2.20.

24.2 Other income, by function

	For the 12 months ended december 31	
	2020 ThCh\$	2019 ThCh\$
Profit for sale land	-	404,435
Recovery of write-offs	226,823	78,919
Compensation (*)	4,653,796	-
Badwill on acquisition	911,436	-
Other income	290,161	298,669
Total income, by function	6,082,216	782,023

(*) Includes ThCh\$4,651,253 related to alterations to public order that occurred in Chile as of October 18, 2019.

24.3 Other expenses, by function

	For the 12 months ended december 31	
	2020 ThCh\$	2019 ThCh\$
Loss on investment property and intangible assets	(4,460,183)	(2,903,152)
Loss on property plants and equipment	(3,869)	(174)
Loss on Intangible Assets	(153,837)	(273,774)
Taxes, fines and interest	(481,222)	(445,205)
Others	(40,128)	(234,356)
Total Other expenses, by function	(5,139,239)	(3,856,661)

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Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

24. OTHER REVENUE AND EXPENSES (continued)

24.4 Financial income

	For the 12 months ended december 31	
	2020 ThCh\$	2019 ThCh\$
Financial income obtained in financial investments	1,900,906	1,071,519
Related company interest (see note 7.3)	257,700	1,024,534
C bond serie exchange result (see note 15)	6,276,771	-
Others	77,544	80,596
Total financial income	8,512,921	2,176,649

24.5 Financial costs

	For the 12 months ended december 31	
	2020 ThCh\$	2019 ThCh\$
Interest on debts and loans	(35,227,873)	(32,195,297)
Bank charges and fees	(146,437)	(136,669)
Subtotal	(35,374,310)	(32,331,966)
Result for indexation units	(24,297,487)	(20,605,087)
Exchange differences	(305,238)	234,155
Total financial costs	(59,977,035)	(52,702,898)

24.6 Research and development costs

The Company has not made significant disbursements related to research and development activities during the ending year ended December 31, 2020 and 2019.

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

25. TRANSACTIONS IN FOREIGN CURRENCY

The composition of the assets and liabilities in foreign currency is as follows:

As of December 31 2020

ASSETS	As of december 31 of 2020 ThCh\$	As of december 31 of 2020 \$ adjustable	As of december 31 of 2020 \$ non- adjustable	As of december 31 of 2020 U.S. Dollar	As of december 31 of 2020 Peruvian nuevo sol	As of december 31 of 2020 Colombian peso
Assets						
Current assets						
Cash and cash equivalents	202,514,434	-	192,618,495	523,025	1,049,361	8,323,553
Other financial assets, current	135,269	-	135,269	-	-	-
Other non-financial assets, current	17,332,139	13,374,457	3,763,503	-	21,412	172,767
Trade receivables and other accounts receivable, current	66,304,556	2,364,221	61,070,412	191,383	18,055	2,660,485
Accounts receivable from related entities, current	5,046,981	-	4,558,348	459,939	-	28,694
Tax assets, current	16,049,748	4,085,030	11,194,940	-	65,442	704,336
Total current assets in operation	307,383,127	19,823,708	273,340,967	1,174,347	1,154,270	11,889,835
Non-current assets classified as held for sale and discontinued operations	28,716,145	-	28,716,145	-	-	-
Total current assets	336,099,272	19,823,708	302,057,112	1,174,347	1,154,270	11,889,835
Non-current assets						
Other non-financial assets, non-current	41,351,815	15,234,056	5,402,499	-	4,130	20,711,130
Accounts receivable, non-current	3,987,834	3,600,970	386,864	-	-	-
Investments accounted for using the equity method	81,982,675	-	-	-	81,982,675	-
Intangible assets other than goodwill	4,590,807	-	4,270,310	-	5,673	314,824
Goodwill	357,778	-	357,778	-	-	-
Properties, plant and equipment	3,871,438	-	3,764,853	-	79	106,506
Investment Properties	3,136,473,737	-	2,861,368,105	-	3,200,505	271,905,127
Tax assets, non current	13,842,714	12,652,411	-	-	-	1,190,303
Deferred tax assets	17,290,930	-	15,646,429	-	93,902	1,550,599
Total non-current assets	3,303,749,728	31,487,437	2,891,196,838	-	85,286,964	295,778,489
Total assets	3,639,849,000	51,311,145	3,193,253,950	1,174,347	86,441,234	307,668,324
LIABILITIES	As of december 31 of 2020 ThCh\$	As of december 31 of 2020 \$ adjustable	As of december 31 of 2020 \$ non- adjustable	As of december 31 of 2020 U.S. Dollar	As of december 31 of 2020 Peruvian nuevo sol	As of december 31 of 2020 Colombian peso
Liabilities						
Current liabilities						
Other financial liabilities, current	188,521,643	15,476,170	159,355,374	11,900,400	-	1,789,699
Trade accounts payable and other accounts payable	46,862,741	1,385,236	39,961,766	7,733	30,140	5,477,866
Accounts payable to related entities, current	1,678,534	-	1,559,998	91,367	26,252	917
Lease liability current	1,213,568	858,345	-	310,314	30,101	14,808
Other short-term provisions	618,660	-	618,660	-	-	-
Current tax liabilities	1,641,128	-	1,587,739	3,136	45,505	4,748
Employee benefit provisions, current	3,988,059	890,438	2,713,195	-	-	384,426
Other non-financial liabilities, current	3,686,221	-	2,569,909	-	214	1,116,098
Total current liabilities	248,210,554	18,610,189	208,366,641	12,312,950	132,212	8,788,562
Non-current liabilities						
Other financial liabilities, non-current	1,001,258,338	840,026,446	28,716,514	-	-	132,515,378
Accounts payable, non-current	1,074,634	1,064,672	-	-	9,962	-
Lease liability non-current	15,990,374	13,507,158	-	2,469,948	13,268	-
Deferred tax liabilities	440,370,164	-	440,370,164	-	-	-
Employee benefit provisions, non-current	1,367,323	1,367,323	-	-	-	-
Other non-financial liabilities, non-current	24,455,881	12,607,426	11,565,644	94,578	16,882	171,351
Total non-current liabilities	1,484,516,714	868,573,025	480,652,322	2,564,526	40,112	132,686,729
Total Liabilities	1,732,727,268	887,183,214	689,018,963	14,877,476	172,324	141,475,291

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Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

25. TRANSACTIONS IN FOREIGN CURRENCY (continued)

The composition of the assets and liabilities in foreign currency is as follows:

As of December 31 2019

ASSETS	As of december of 2019 ThCh\$	As of december of 2019 \$ adjustable	As of december of 2019 \$ non- adjustable	As of december of 2019 Dólares	As of december of 2019 Soles peruanos	As of december of 2019 \$ Colombianos
Assets						
Current assets						
Cash and cash equivalents	35,722,612	-	4,955,381	877,584	661,767	29,227,880
Other financial assets, current	820,621	-	224,896	-	595,725	-
Other non-financial assets, current	12,514,206	10,677,518	1,731,986	4,067	25,035	75,600
Trade receivables and other accounts receivable, current	65,826,632	1,091,823	62,155,378	253,683	42,592	2,283,156
Accounts receivable from related entities, current	10,170,227	-	9,543,715	477,063	-	149,449
Tax assets, current	12,834,315	4,037,825	8,292,120	-	-	504,370
Total current assets in operation	137,888,613	15,807,166	86,903,476	1,612,397	1,325,119	32,240,455
Non-current assets classified as held for sale and discontinued operations	16,981,092	-	16,981,092	-	-	-
Total current assets	154,869,705	15,807,166	103,884,568	1,612,397	1,325,119	32,240,455
Non-current assets						
Other non-financial assets, non-current	42,582,543	14,451,738	5,442,158	-	6,983	22,681,664
Accounts receivable, non-current	3,093,085	2,869,822	223,263	-	-	-
Investments accounted for using the equity method	94,786,551	-	-	-	94,786,551	-
Intangible assets other than goodwill	4,665,718	-	4,241,878	-	6,533	417,307
Goodwill	357,778	-	357,778	-	-	-
Properties, plant and equipment	3,346,491	-	2,921,351	-	1,450	423,690
Investment Properties	3,052,309,866	-	2,842,506,064	-	3,854,285	205,949,517
Tax assets, non current	13,559,188	12,255,523	-	-	-	1,303,665
Deferred tax assets	14,344,008	-	13,100,118	-	83,156	1,160,734
Total non-current assets	3,229,045,228	29,577,083	2,868,792,610	-	98,738,958	231,936,577
Total assets	3,383,914,933	45,384,249	2,972,677,178	1,612,397	100,064,077	264,177,032
LIABILITIES						
Liabilities						
Current liabilities						
Other financial liabilities, current	110,428,450	61,529,752	45,758,203	-	-	3,140,495
Trade accounts payable and other accounts payable	71,489,750	990,410	65,233,433	143,660	31,489	5,090,758
Accounts payable to related entities, current	658,806	-	378,877	47,516	986	231,427
Lease liability current	2,011,801	1,324,075	-	514,904	98,002	74,820
Other short-term provisions	470,259	-	470,259	-	-	-
Current tax liabilities	4,395,915	-	4,338,355	-	52,407	5,153
Employee benefit provisions, current	8,254,520	1,623,187	5,948,127	-	-	683,206
Other non-financial liabilities, current	4,728,020	-	3,611,645	-	54	1,116,321
Total current liabilities	202,437,521	65,467,424	125,738,899	706,080	182,938	10,342,180
Non-current liabilities						
Other financial liabilities, non-current	783,324,517	694,327,330	1,033,213	-	-	87,963,974
Accounts payable, non-current	1,074,495	1,070,446	-	-	4,049	-
Lease liability non-current	16,825,861	13,968,119	-	2,594,787	11,986	250,969
Deferred tax liabilities	440,007,841	-	440,007,841	-	-	-
Employee benefit provisions, non-current	4,992,047	4,992,047	-	-	-	-
Other non-financial liabilities, non-current	22,681,407	11,199,873	11,222,465	97,656	16,913	144,500
Total non-current liabilities	1,268,906,168	725,557,815	452,263,519	2,692,443	32,948	88,359,443
Total Liabilities	1,471,343,689	791,025,239	578,002,418	3,398,523	215,886	98,701,623

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26. FINANCIAL INFORMATION BY OPERATING SEGMENTS

The operating segments of the Company have been determined according to the main business activities that the Plaza and Subsidiaries develops and that are regularly reviewed by the senior management, in order to measure performance, evaluate risks and allocate resources, and for which there is information available. Because the Company develops a single business, the real estate, the Company has made the segmentation by geographical area. The information that the Company's Management regularly examines, corresponds to the results of Chile and the results abroad.

The management reports and those that emanate from the accounting of the Company, use in their preparation the same policies described in the accounting criteria note and there are no differences total level between the measures of the results, the assets and liabilities of the segments, respect of the accounting criteria applied.

Below is the information by segment described above:

Results

	For the 12 months ended december 31							
	2020				2019			
	Chile ThCh\$	Colombia ThCh\$	Perú ThCh\$	Total Negocio ThCh\$	Chile ThCh\$	Colombia ThCh\$	Perú ThCh\$	Total Negocio ThCh\$
Revenue	174,034,578	12,345,423	949,189	187,329,190	296,543,260	11,409,316	1,645,769	309,598,345
Cost of sales	(75,527,461)	(8,160,359)	(626,614)	(84,314,434)	(75,882,412)	(4,416,807)	(786,840)	(81,086,059)
Administrative expenses	(35,759,829)	(4,648,479)	(311,803)	(40,720,111)	(35,706,130)	(4,449,671)	(134,935)	(40,290,736)

Balance

	As of december 31, 2020				As of december 31, 2019			
	Chile ThCh\$	Colombia ThCh\$	Perú ThCh\$	Total Negocio ThCh\$	Chile ThCh\$	Colombia ThCh\$	Perú ThCh\$	Total Negocio ThCh\$
Intangible assets other than goodwill	4,270,310	314,824	5,673	4,590,807	4,241,878	417,307	6,533	4,665,718
Property, plant and equipment	3,764,853	106,506	79	3,871,438	2,921,351	423,690	1,450	3,346,491
Investment Properties	2,861,368,105	271,905,127	3,200,505	3,136,473,737	2,842,506,064	205,949,517	3,854,285	3,052,309,866
Other financial liabilities currents and non-currents	1,055,474,904	134,305,077	-	1,189,779,981	802,648,498	91,104,469	-	893,752,967

There is only one Plaza and Subsidiaries customer that represents more than 10% of the income from ordinary activities, which is detailed by segment below:

	For the 12 months ended december 31					
	2020			2019		
	Chile ThCh\$	Otros ThCh\$	Total Negocio ThCh\$	Chile ThCh\$	Otros ThCh\$	Total Negocio ThCh\$
Revenue	26,690,770	1,419,697	28,110,467	34,993,576	1,489,929	36,483,505

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Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

26. FINANCIAL INFORMATION BY OPERATING SEGMENTS (continued)

The information disclosed is presented net of the corresponding eliminations to transactions and results among the companies that comprise it. The results and transactions between the different Consolidated entities are eliminated at the aggregate level, forming part of the final Consolidated Plaza and Subsidiaries. This form of presentation is the same used by Management in the processes Ending year review of the performance of the Company.

27. COMMITMENTS, RESTRICTIONS AND CONTINGENCIES

a) Direct Guarantees:

The Company does not currently have direct guarantees to secure obligations of third parties.

b) Indirect Guarantees:

The Company has not created indirect guarantees to secure obligations of third parties.

c) Judgments:

On September 23, 2011, the company Inversiones Accionarias Limitada (which was succeeded by Costanera SACI), filed a claim against Plaza Oeste S.A. (today Plaza Oeste SpA), requesting the restitution of an area of land of approximately 1,005.80 square meters, located on the south west boundary of the land on which the Mallplaza Norte shopping center is built, in addition to requesting the payment of mutual benefits, deterioration and fruits. Along with requesting the dismissal of the indicated claim, Plaza Oeste SpA sued Inversiones Accionarias Limitada with a counterclaim, requesting, among other matters, that in a subsidiary manner and for the event in which the main claim was presented, Inversiones Accionarias be sentenced Limited to the payment of the necessary expenses made in the conservation and useful improvement of the strip of land whose claim was requested.

The court of first instance considered that Plaza Oeste SpA acted in good faith and partially granted the claim of the plaintiff company, ordering the first to restore an area of 895.43 square meters and rejecting the claim for mutual benefits, deterioration and fruit. Regarding the counterclaim filed by Plaza Oeste SpA., the court recognized the dominance of the latter over 110.37 square meters of the disputed strip, which is why it only ordered the restitution of 895.43 square meters, and also ordered that Inversiones Accionarias Limitada had to pay the defendant for the improvements made to the land.

Appeal and cassation resources were filed against the first instance judgment, which were rejected by a sentence dated June 27, 2019, thus, confirming the first instance sentence. After various incidents and appeals brought on the occasion of the incidental execution of the first instance ruling, the parties finally reached an agreement through an out-of-court transaction held on July 17, 2020, with which the case was terminated and granted broad, complete and final settlement with respect to all the facts that gave rise to the presentation of the claim, making the restitution of the respective strip on that same date. The restitution of the claimed strip of land

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Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

27. COMMITMENTS, RESTRICTIONS AND CONTINGENCIES (continued)

c) Judgments (continued):

does not imply changes that may affect the operation of the shopping center or the Company's ability to operate it.

The Group has various types of lawsuits that are recorded according to the amount of the trial and its probability of adverse judgment, which is estimated by the legal advisors as probable, unlikely or remote. As of December 31, 2020 and 2019, the detail of the judgments are as follows:

Nature of judgments	Number of judgments	Amount from judgments	Amount provisioned as of december 31, 2020	Amount provisioned as of december 31, 2019
		ThCh\$	ThCh\$	ThCh\$
Civil	68	9,232,838	104,506	129,313
Consumer	117	1,635,801	339,027	277,736
Labor	81	1,153,584	141,250	-
Others	28	6,282,206	33,877	63,210
		18,304,429	618,660	470,259

The Company and its subsidiaries have established provisions to cover any adverse effects arising from these contingencies. Management considers that they are sufficient, given the current state of the trials.

d) Other Restrictions:

As of December 31, 2020, the Company has financial restrictions established in contracts for the issuance of public bonds and / or financing with financial institutions:

1. Public bonds

The main covenants regarding the D Bond Series, issued with charge to the Line of Bonds No. 583 registered in the Securities Registry dated April 30, 2009; regarding the C and E Bond Series issued with charge to Line of Bonds No. 584 registered in the Securities Registry dated April 30, 2009; with respect to the H and K Bond Series issued with charge to the Line of Bonds No. 670 registered in the Securities Registry dated May 30, 2011; and with respect to the M and N Bond Series issued with charge to Line of Bonds 766 and 767 respectively, both registered in the Securities Registry dated September 23, 2013, with respect to the P Bond Series issued with charge to the Line of Bonds N°669 registered in the Securities Registry date May 30, 2011, and with respect to the S Bonds series issued with charge with the line of bonds N°980 registered in the Securities Registry date November 15, 2019 and with respect to the U.S Bonds series issues with charge with the line of bonds n°767 (registered in the securities registry date September 23, 2013 are the following:

I) Level of indebtedness

As of March 31, 2010, to maintain at the close of each quarter of the Financial Statements of the issuer, a Debt Level defined as the sum of the Other Current Financial Liabilities and Other Non-Current Financial Liabilities, divided by the value of the UF at the closing date of the Consolidated Financial Statements of the Issuer less than or equal to the value established by the formula.

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27. COMMITMENTS, RESTRICTIONS AND CONTINGENCIES (continued)

d) Other Restrictions (continued):

1. Public bonds (continued)

l) Level of indebtedness (continued)

The detail of the calculation of the Maximum Indebtedness Level established in Clause Ten, number One, of the Bond Issuance Contracts by Line of Debt Securities at 10 years and 30 years, and their modifications, are presented.

Maximum Debt According to Bond Covenant Lines 583, 584, 669, 670, 766,767 and 980 As of December 31, 2020.

	Currency	As of december 31, 2020	As of september 30, 2020	Information source
Period _i		31-12-2020	30-09-2020	
Period _{i-1}		30-09-2020	30-06-2020	
UF _i	\$/UF	29,070.33	28,707.85	
UF _{i-1}	\$/UF	28,707.85	28,696.42	
Cash and cash equivalents of the Period _i	ThCh\$	202,514,434	223,033,987	Statement of Financial Position period i
Cash and cash equivalents of the Period _{i-1}	ThCh\$	223,033,987	280,988,793	Statement of Financial Position period i-1
Cash Variation _i	ThCh\$	(20,519,553)	(57,954,806)	
Cash Variation_i	MUF	(706)	(2,019)	
Guarantees to third parties	There is none	-	-	
Total Equity _i	ThCh\$	1,907,121,732	1,911,531,941	Statement of Financial Position period i
Dividends Payable _i	ThCh\$	3,686,941	8,742	Note 16 - Financial Statements period i
Total Equity _{i-1}	ThCh\$	1,911,531,941	1,926,887,236	Statement of Financial Position period i-1
Dividends Payable _{i-1}	ThCh\$	8,742	8,606	Note 16 - Financial Statements period i-1
Equity Variation _i	ThCh\$	(732,011)	(15,355,159)	
Equity Variation_i	MUF	(25)	(535)	
Investment Properties i-1 a	ThCh\$	2,865,366,305	2,867,462,895	Statement of Financial Position period i-1
Investment Properties Deferred Interest i-1 b	ThCh\$	441,754,957	439,355,382	Note 14.2 - Financial Statements period i-1
Adjustment for initial revaluation of Investment Prop. to IFRS c	ThCh\$	874,483,983	874,483,983	Note 4 - 4.1 - Financial Statements as of 12.31.2010
Deferred taxes for initial revaluation of Inv. Prop. d	ThCh\$	148,662,277	148,662,277	
Adjustment for initial revaluation of Investment Prop. to IFRS e	ThCh\$	454,824,534	454,824,534	
Deferred taxes for initial revaluation of Inv. Prop. f	ThCh\$	122,799,513	122,799,513	
Percentage variation UF e	ThCh\$	1.26%	0.04%	
Monetary Correction Investment Properties Chile i-1	ThCh\$	17,244,843	545,785	
Monetary Correction Investment Properties Chile i-1	MUF	593	19	
Adjust for Investment Properties outside of Chile i-1	MUF	(910)	39	
Maximum Debt i-1	MUF	120,559	123,532	
Maximum Debt i	MUF	119,169	120,559	

^a Net accumulated depreciation Investment Properties in Chile

^b Associated with Investment Properties in Chile

^c From Investment Property as of December 31, 2009

^d Associated with the initial revaluation adjustment IFRS Investment Properties as of December 31, 2009. It represents 17% of the initial revaluation adjustment to IFRS

^e From the Investment Properties as of December 31, 2016 by re-adoption of IFRS

^f Associated with the revaluation adjustment of the due to the re-adoption of the IFRS of the Investment Properties as of December 31, 2016. It represents 27% of the revaluation adjustment due to the re-adoption of

^g Percentage variation between the values of UF_i and UF_{i-1}

As of December 31, 2020, the Maximum Allowable Debt amounts to ThUF 119,169 according to the contracts of the government bonds in force. The outstanding debt as of December 31, 2020, amounts to MUF 40,928.

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Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

27. COMMITMENTS, RESTRICTIONS AND CONTINGENCIES (continued)

d) Other Restrictions (continued):

1. Public bonds (continued)

II) Essential assets

Essential assets according to bonds charged to lines 583,784,669,670,766 and 767 as of December 31, 2020.

Assets corresponding to five hundred thousand square meters of leasable area in Chile that are directly owned by the Issuer or through subsidiary or related companies, or in respect of which the Issuer or any of its subsidiaries or related companies are concession holders under concession agreements whose term of validity is equal to or greater than the term of maturity of the current bonds issued with charge to the lines. For these purposes, in order to determine the leasable square meters in Chile that are owned by subsidiaries or related companies of the Issuer, or of which they are concessionaires according to the aforementioned, only the amount resulting from multiplying (i) all the leasable square meters in Chile that are owned by each subsidiary or related company, or that they have in concession, will be considered; by (ii) the percentage of direct or indirect ownership of the Issuer in the respective Subsidiary or Associate.

Essential assets according to bonds charged to line 980 as of December 31, 2020.

Assets corresponding to three hundred thousand commercial leasable square meters in Chile that are directly owned by the Issuer or through Subsidiaries or Associates, or with respect to which the Issuer or any of its Subsidiaries or Associates are concessionaires under concession contracts whose term is equal to or greater than the maturity term of the current bonds issued against the lines. For these purposes, in order to determine the commercial leasable square meters in Chile that are owned by Subsidiaries or Associates of the Issuer, or of which are concessionaires according to the aforementioned, only the amount that results from multiplying (i) all of the commercial leasable square meters in Chile that are owned by each Subsidiary or Associate or that they have under concession will be considered; by (ii) the percentage of direct or indirect ownership of the Issuer in the respective Subsidiary or Associate.

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Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

27. COMMITMENTS, RESTRICTIONS AND CONTINGENCIES (continued)

d) Other Restrictions (continued):

2. Financial institutions

Company	Covenant	Required Level	Level as of 12.31.2020	Observation	Detail
Nuevos Desarrollos S.A.	Consolidated Current Liabilities + Consolidated Non-Current Liabilities / Total Consolidated Equity	≤ 2.00 times	0.89 times	In compliance	Quarterly calculation measured on consolidated Financial Statements of the company for each period
Patrimonio Autónomo Centro Comercial Cartagena	(EBITDA + BOX) / Debt Service	≥ 1.10 times	1.76 times	In compliance	Semi-annual calculation measured on the Financial Statements of the company of each semester
	Net Financial Debt <Maximum Indebtedness Level	MMCOOP 381,584	MMCOOP 62,874	In compliance	Semi-annual calculation measured on the Financial Statements of the company of each semester
Patrimonio Autónomo Centro Comercial Manizales Dos	(EBITDA + BOX) / Debt Service	≥ 1.10 times	8.14 times	In compliance	Annual calculation measured on the Financial Statements of the company year end
	Net Financial Debt / Equity	≤ 2.30 times	0.18 times	In compliance	Annual calculation measured on the Financial Statements of the company year end

As of the date of these Consolidated Financial Statements, all the agreements established in the debt contracts have been complied with.

28. ADMINISTRATION OF FINANCIAL RISKS

Plaza S.A. and Subsidiaries is exposed to certain risks that could impact, to a greater or lesser extent, its businesses and results adversely. Therefore, the Company has developed a series of actions for the identification, evaluation, mitigation and supervision of the risks it faces, under the COSO ERM (Enterprise Risk Management) risk management model and the risk control segmentation methodology known as Three Defense Barriers. This model is applied in the three countries where Mallplaza operates. Periodically, the first and second defense barriers, made up of those responsible for each process and senior management, carry out an assessment of the Company's risks, in line with the business's value and operational chains, in such a way stay updated on the risks that could impact the development or objectives of Plaza S.A. and its subsidiaries. Additionally, the Company recognizes in the Comptroller's Office its third defense barrier, the objective of which is to verify independently from management, the compliance with the policies and procedures, and it has a direct dependency on the Company's Directors Committee.

1. Financial risks

The main risks of this type to which Plaza S.A. and Subsidiaries is subject are: (i) liquidity risk, (ii) credit risk, and (iii) market risk. The Board of Directors of Plaza S.A. has approved centralized policies and procedures to manage and minimize exposure to these risks. Likewise, procedures have been established to monitor the evolution of said risks, so that internal policies and

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Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

28. ADMINISTRATION OF FINANCIAL RISKS (continued)

1. Financial risks (continued)

procedures are continually reviewed to adapt to the changing scenario of the businesses and markets where the Company operates.

i) Liquidity risk

The Company manages the liquidity risk by maintaining the necessary amount of cash and cash equivalents to meet the disbursements of its usual operations.

Additionally, Plaza S.A. and Subsidiaries have financing alternatives available, such as lines for bank loans, corporate bonds and trade bills.

Plaza S.A. monitors its liquidity risk with proper planning of its future cash flows, considering its main commitments such as operating flows, debt amortizations, interest payments, dividend payments, tax payments, among others, which are financed if necessary with due anticipation and taking into account potential volatilities in the financial markets.

Likewise, the Company manages its exposure to liquidity risk by investing exclusively in products with a liquidity of less than 90 days and equal to or greater than an AA level credit rating, for which it has policies that limit the type of investment instruments and credit quality of their counterparts.

The following table summarizes the maturity profile of the financial liabilities of Plaza S.A. and subsidiaries as of December 31, 2020 and 2019 based on contractual financial payment obligations.

As of december 31, 2020	Up to one year	More than 1 year and up to 2 years	More than 2 year and up to 3 years	More than 3 year and up to 4 years	More than 4 year and up to 5 years	More than 5 years	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Principal	120,459,759	77,543,497	134,124,954	94,262,532	5,079,702	729,439,048	1,160,909,492
Interest	32,612,243	29,717,782	24,823,371	22,827,272	22,512,905	169,945,616	302,439,189
Totales	153,072,002	107,261,279	158,948,325	117,089,804	27,592,607	899,384,664	1,463,348,681

As of December 31, 2019	Up to one year	More than 1 year and up to 2 years	More than 2 year and up to 3 years	More than 3 year and up to 4 years	More than 4 year and up to 5 years	More than 5 years	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Principal	104,829,936	11,667,926	85,082,896	147,778,737	38,944,166	428,290,767	816,594,428
Interest	30,000,316	27,118,691	25,667,094	19,119,684	17,009,129	126,955,441	245,870,355
Totales	134,830,252	38,786,617	110,749,990	166,898,421	55,953,295	555,246,208	1,062,464,783

Additionally, Plaza S.A. and Subsidiaries manages a capital structure necessary to give continuity and stability to its business. It continuously monitors its capital structure and that of its subsidiaries, in order to maintain an optimal structure that allows it to reduce the cost of

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Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

28. ADMINISTRATION OF FINANCIAL RISKS (continued)

1. Financial risks (continued)

(i) Liquidity risk (continued)

capital and maximize the economic value of the Company. Plaza S.A. monitors capital using a consolidated net financial debt to equity ratio. As of December 31, 2020, the aforementioned index was 0.52 times.

The Company maintains a credit rating local in Chile with Humphreys, Fitch Ratings and Feller, which have given it the following rating:

	Humphreys	Fitch Ratings	Feller
Bonds and Lines of Bonds	AA+	AA+	AA+
Commercial papers	Level 1+ / AA+	Nivel 1+ / AA+	Nivel 1+ / AA+

(ii) Credit risk

Credit risk is the risk of loss for Plaza S.A. and Subsidiaries in the event that a client or other counterparty does not fulfill its contractual obligations. Plaza S.A. and subsidiaries have a diversified client portfolio, together with guarantees to cover bad debt risks.

Debtors are presented at net value, that is, discounted by the bad debt estimates. These estimates are given through a centralized process, through a model that associates the client by term and type of default of their accounts receivable and the guarantees established in favor of the company.

Through its Credit and Collections area, the Corporate Administration and Finance Management is responsible for minimizing the risk of accounts receivable, by evaluating the risk of the lessees and managing the accounts receivable. Plaza S.A. has a centralized process for evaluating the risk of its clients, and determines a classification for each of them, which is governed by commercial risk policies and the risk analysis procedure. In this process, the financial situation of the client is analyzed in order to determine the level of associated risk, thus, establishing the constitution of guarantees if necessary.

The Company requests the constitution of guarantees from its clients based on the risk analyzes carried out by the Corporate Administration and Finance Management.

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28. ADMINISTRATION OF FINANCIAL RISKS (continued)

1. Financial risks (continued)

(ii) Credit risk

The guarantees received by the Company are:

Guarantees	As of december 31 of 2020 ThCh\$	As of december 31 of 2019 ThCh\$
Receipts	40,953,372	46,613,286
Insurance Policies	4,012,876	474,926
Cash	18,163,895	16,010,476
Total	63,130,143	63,098,688

During the year December 31, 2020, and 2019, no material guarantees have been executed as a consequence of late payment of customers.

The credit quality of trade receivables that have not yet matured and that have not suffered impairment losses is evaluated, based on the credit rating given by the financial area through the Company's internal indices.

Internal credit rating	% Maturing debt	As of december 31 of 2020 ThCh\$	As of december 31 of 2019 ThCh\$
Group A	Greater than or equal to 70%	47,600,639	46,171,964
Group B	Less than 70% and greater to 40%	6,070,072	9,084,320
Group C	Less than 40% and greater to 10%	1,588,604	1,450,731
Group D	Less than 10%	707,621	191,732
		55,966,936	56,898,747

The unexpired and non-impaired balances include accounts whose conditions have been renegotiated in the short term for the following amounts and that to date they have submitted compliance in their payments:

	ThCh\$
As of december 31, 2020	5,460,053
As of december 31 of 2019	1,341,278

(iii) Market risk

The main market risks to which Plaza S.A. and Subsidiaries is exposed are (a) the exchange rate, (b) interest rates and (c) inflation.

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

28. ADMINISTRATION OF FINANCIAL RISKS (continued)

1. Financial risks (continued)

(iii) Market risk (continued)

(a) Exchange rate risk

The Company is exposed to two sources of risk of adverse movements in the price of currencies. The first corresponds to financial debt issued in currencies other than the functional currency of the business, while the second corresponds to investments abroad. Given the above, the company bases its financing only in the currencies of the business in each country, and if this is not possible, hedging derivatives are used.

As of December 31, 2020, 86.4% of the consolidated financial debt, after hedging, was expressed in UF and 13.6% in Colombian pesos. Thus, as of this date, the Company's consolidated debt does not present material risk due to the exchange rate.

(b) Interest rate risk

Plaza S.A. owns most of its financial debt at a fixed and long-term interest rate, in order to decrease exposure to fluctuations that may occur in variable interest rates and that may impact financial expenses.

As of December 31, 2020, it has 100% of its financial debt, after currency hedges, and at a fixed interest rate.

(c) Inflation risk

Most of the Company's income is adjusted due to the respective inflation in Chile, Peru and Colombia. In the case of Chile, these are denominated in Unidades de Fomento (UF) and considering that most of the consolidated financial debt after hedging is indexed to the same indexed unit, it is possible to establish that The Company maintains a natural economic hedge that protects it from the inflation risk present in the consolidated debt after hedges (income indexed to the UF in Chile or CPI in Peru and Colombia).

On the other hand, due to the fact that the accounting standards do not contemplate the accounting for this type of coverage, it is possible to foresee that an increase of 3% in the value of the UF in the horizon of one year would generate a negative impact on the annual results of the Company of approximately ThCh\$ 35,693,436, considering the readjustments of debt instruments indexed by inflation.

The Company uses derivative financial instruments such as forward contracts, swaps and cross currency swaps in order to minimize the risk generated in financing by the volatility of currencies and rates other than Unidades de Fomento in Chile or indexed to the CPI Peru and Colombia.

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

28. ADMINISTRATION OF FINANCIAL RISKS (continued)

1. Financial risks (continued)

(iii) Market risk (continued)

(c) Inflation risk (continued)

The role of these derivatives is that the instruments used cover the flows committed by the Company. As of December 31, 2020, Plaza S.A. and subsidiaries have the following derivative contracts:

Debtor	Unique Tax Identification	Counterparty	Bank pays CLP (Contracted)	Rate CLP (*)	Bank receives UF	Rate UF	Start date	End date
Nuevos Desarrollos S.A.	76.882.330-8	Banco de Chile	14,284,010,000	3.68%	500,000.00	1.390%	23-03-2020	23-03-2021
Nuevos Desarrollos S.A.	76.882.330-8	Banco Estado	49,617,620,000	5.13%	2,000,000.00	2.455%	11-05-2015	11-05-2021
Nuevos Desarrollos S.A.	76.882.330-8	Banco de Chile	14,358,260,000	1.70%	500,000.00	0.300%	05-06-2020	05-06-2023
Nuevos Desarrollos S.A.	76.882.330-8	Banco de Chile	14,358,260,000	1.70%	500,000.00	0.300%	05-06-2020	05-06-2023
Totals			92,618,150,000		3,500,000			

Debtor	Unique Tax Identification	Counterparty	Bank pays USD (Contracted)	Rate USD (*)	Bank receives UF	Rate UF	Start date	End date
Nuevos Desarrollos S.A.	76.882.330-8	Banco Scotiabank	16,632,854.65	2.63%	500,000.00	1.700%	03-04-2020	05-04-2021
Totales			16,632,854.65		500,000.00			

Plaza S.A. and Subsidiaries only carries out derivative operations of the hedging type, and with counterparties that have a minimum level of risk classification of level AA, according to local risk classification, which are also subject to a credit analysis, prior to entering into any operation.

2. Damage to people and assets

The Company operates a significant number of physical facilities necessary for the operation of the business, which are subject to the occurrence of events that could harm its operation, such as: fires, natural disasters (floods, earthquakes, excessive rainfall), assaults, looting, violent demonstrations, or other types of incidents with damage, closure of premises and suspension of activities by order of authority in states of constitutional exception or situations of health emergency, and others. These, in addition, present a potential harm to the people who attend the Company's facilities, be they customers, workers, suppliers, contractors or others. This risk is mitigated through compliance with the standards in terms of construction and physical security, such as: anti-seismic and fire protection systems. In addition, the risk of harm to people is mitigated by our occupational health and safety program, and the maintenance of whose compliance and results are continuously monitored. On the other hand, the impact on assets is outsourced through the contracting of insurance policies that cover the operational risks of investment properties (shopping centers in operation and construction) and the income streams associated with these, through first-rate insurance companies.

3. Changes in current laws and regulations

A possible change in the current regulatory framework could affect the income or costs of Plaza S.A. and Subsidiaries. For example, a change in labor regulations could restrict the opening hours of shopping centers on holidays. On the other hand, its profitability could be affected by a negative change in the regulations associated with land or construction. These types of regulatory changes are followed and analyzed by the different areas of the Company involved, in order to anticipate and to ensure compliance in the most efficient way possible.

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

28. ADMINISTRATION OF FINANCIAL RISKS (continued)

4. Environmental risks - climate change

As real estate owners, the Company could face contamination liabilities within the communities where the shopping malls are located, for which Plaza S.A. and Subsidiaries has established policies and procedures to ensure compliance with current environmental regulations and also, to ensure sustainable operation of its urban centers, based on best practices.

5. Business cycle

In general, the sales of our lessees are directly correlated with the development of gross domestic product and consumption. The drop in people's available income, caused by an eventual economic contraction, could affect the occupancy rate and the income of Shopping Centers. However, the commercial policy of Plaza S.A. is focused on mainly fixed collections not associated with the sales of its lessees, so the income of Plaza S.A. is less sensitive to the economic cycle of the income obtained by the commercial premises generated through their sales. Additionally, we have an established collection process with indicators and goals that are continuously monitored. In addition, the Company's lease income comes from different types of operators, of which between the business cycles in some cases there is an inverse correlation, such as: supermarkets, home improvement stores, service establishments, specialized stores, medical and health buildings, offices, centers of education and entertainment (cinemas and restaurants), among others.

6. Computer and technological security risks

There are potential risks associated with digital security breaches, whether through cyber attacks, malware, computer viruses, email attachments, among others. In this regard, Plaza S.A. manages the security and integrity of its IT networks and related systems to minimize the effect of an eventual interruption of the continuity of the systems, relying on companies specialized in these risks.

7. Retail sales through the internet

In recent years, retail sales through electronic commerce via the Internet have increased, which could eventually affect the flow of visitors to shopping centers. Plaza S.A. manages this risk by strengthening a high diversification in its proposal to visitors, concentrating a relevant mix of non-retail uses in its shopping centers, such as restaurants, play areas, cinemas, clinical buildings, education centers, service centers, offices and car sales. In turn, the remaining space associated with retail is distributed in department stores, supermarkets, home improvement stores and specialized retail trade. This diversification enables Mallplaza shopping centers to generate multiple reasons for visits, where citizens have the possibility of enjoying multiple interactions, which enhance their visits to the shopping center. In a complementary way, Mallplaza has been incorporating in its business model and relationship with its partners, new logistics capabilities,

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

28. ADMINISTRATION OF FINANCIAL RISKS (continued)

7. Retail sales through the internet (continued)

along with digital initiatives and omnichannel services that enhance its value proposition of said services and its visitors, which it hopes to monetize over time.

8. Risks of talent loss

The Company depends on the experience and knowledge of its executives, collaborators and directors for its daily operation and to execute its investment plans. To attract and retain talent, the flight of which could impact the ability to compete effectively and continue to grow, the Company has established processes talent development and retention, whose results are continuously monitored.

9. Availability of land

Plaza S.A. and Subsidiaries owns a set of land that would allow it to develop commercial projects when the Company considers that there is a sufficient associated demand and that they are profitable.

29. FINANCIAL INSTRUMENTS

a) Composition of financial assets and liabilities

	As of december 31, 2020		As of december 31, 2019	
	Current	Non current	Current	Non current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Cash and cash equivalents	202,514,434	-	35,722,612	-
Other financial assets	135,269	-	820,621	-
Trade and other receivables	66,304,556	3,987,834	65,826,632	3,093,085
Accounts receivable from related entities	5,046,981	-	10,170,227	-
Total financial assets	274,001,240	3,987,834	112,540,092	3,093,085
Bank obligations	121,839,800	364,404,902	88,441,462	255,671,744
Public bond obligations	5,189,424	635,348,036	21,816,025	448,713,760
Hedging derivatives	61,492,419	1,505,400	170,963	78,939,013
Total Other financial liabilities	188,521,643	1,001,258,338	110,428,450	783,324,517
Trade and other accounts payable	46,862,741	1,074,634	71,489,750	1,074,495
Accounts payable to related parties	1,678,534	-	658,806	-
Total financial liabilities	237,062,918	1,002,332,972	182,577,006	784,399,012

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

29. FINANCIAL INSTRUMENTS (continued)

b) Financial instruments by category

	As of december 31, 2020		As of december 31, 2019	
	Cash and cash equivalents, Loans and accounts receivable	Derivatives from cash flow hedges	Cash and cash equivalents, Loans and accounts receivable	Derivatives from cash flow hedges
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Assets				
Cash and cash equivalents	202,514,434	-	35,722,612	-
Other financial assets	-	135,269	-	820,621
Trade and other receivables	70,292,390	-	68,919,717	-
Accounts receivable from related parties	5,046,981	-	10,170,227	-
Total	277,853,805	135,269	114,812,556	820,621

	As of december 31, 2020		As of december 31, 2019	
	Derivatives from cash flow hedges	Financial liabilities measured at amortized cost	Derivatives from cash flow hedges	Financial liabilities measured at amortized cost
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Liabilities				
Bank obligations	-	486,244,702	-	344,113,206
Public bond obligations	-	640,537,460	-	470,529,785
Hedging derivatives	62,997,819	-	79,109,976	-
Total other financial liabilities	62,997,819	1,126,782,162	79,109,976	814,642,991
Trade and other accounts payable	-	47,937,375	-	72,564,245
Accounts payable to related parties	-	1,678,534	-	658,806
Total	62,997,819	1,176,398,071	79,109,976	887,866,042

30. REASONABLE VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the price that would be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants on the measurement date.

When a financial instrument is traded in a liquid and active market, its market price stipulated in a real transaction provides the best evidence of its fair value. When the price stipulated in the market is not available or it cannot be an indication of the fair value of the instrument, to determine said fair value, the market value of another substantially similar instrument the analysis of discounted cash flows or other applicable techniques can be used, which are affected significantly by the assumptions used. Although Management has used its best judgment in estimating the fair values of its financial instruments, any technique to make such an estimate entails a certain level of inherent fragility. As a result, the fair value cannot be indicative of the net realization or liquidation value of the financial instruments.

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019)

30. REASONABLE VALUE OF FINANCIAL INSTRUMENTS (continued)

The following methods and assumptions were used to estimate the fair values:

a) Financial instruments whose fair value is similar to the carrying value

For financial assets and liabilities that are liquid or have short-term maturities (less than three months), such as cash and cash equivalents, accounts receivable, accounts payable and other current liabilities, the carrying value is considered to be similar at fair value.

b) Fixed rate financial instruments

The fair value of financial assets and liabilities that are at fixed rates and at an amortized cost is determined by comparing the market interest rates at the time of initial recognition with the current market rates related to similar financial instruments.

c) Hierarchies of reasonable values

Plaza S.A. and Subsidiaries classifies the instruments recorded at fair value as follows:

Level 1 Price quoted (not adjusted) in an active market for identical assets and liabilities.

Level 2 Different input from quoted prices that are included in Level 1 and that are observable for assets and liabilities, either directly (that is, as a price) or indirectly (that is, derived from a price).

Level 3 Inputs for assets or liabilities that are not based on observable market information (unobservable inputs).

The following table presents the classes of financial instruments measured at fair value as of December 31, 2020 and 2019, according to the level of information used in the valuation:

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30. REASONABLE VALUE OF FINANCIAL INSTRUMENTS (continued)

Financial instruments measured at fair value	As of december 31, 2020		
	Level 1 ThCh\$	Level 2 ThCh\$	Level 3 ThCh\$
Other financial assets	-	135,269	-
Total financial assets at fair value	-	135,269	-
Other financial liabilities	-	1,392,533,314	-
Hedging derivatives	-	62,997,819	-
Total financial liabilities at fair value	-	1,455,531,133	-

Financial instruments measured at fair value	As of December 31, 2019		
	Level 1 ThCh\$	Level 2 ThCh\$	Level 3 ThCh\$
Other financial assets	-	820,621	-
Total financial assets at fair value	-	820,621	-
Other financial liabilities	-	974,021,295	-
Hedging derivatives	-	79,109,976	-
Total financial liabilities at fair value	-	1,053,131,271	-

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

31. ENVIRONMENT

In relation to the provisions of Circular No. 1,901 of the Superintendency of Securities and Insurance (now CMF), the following are the disbursements that Plaza S.A. and its subsidiaries as of December 31, 2020, have made or expect to make, linked to the protection of the environment:

Identification of the parent or subsidiary	Name of the project to which the disbursement is associated	Disbursement concept	Asset or Expense	Description of the asset or item of Expense	Amount of the disbursement ThCh\$	Certain or estimated date in which the future disbursements will be made	The project is in process or finished
Nuevos Desarrollos S.A.	Control and treatment of liquid industrial waste (LIW) and sewage.	Sanitary control of the treatment of liquid industrial waste (LIW) and sewage.	Expense	Preventive and corrective service for the industrial treatment of LIW (liquid industrial waste) according to current environmental regulations.	193,894	Monthly	In process
	Comprehensive management of waste.	Integrated management from collection to final disposal.	Expense	Comprehensive management considers disposable - recyclable and organic residential-like waste. Hazardous waste and debris will be treated at the request of Mall Plaza.	239,837	Monthly	In process
	Pest control program.	Prevention and control of pests (ex: mice) and control of flying insects.	Expense	Fumigation, sanitization and rat extermination.	85,554	Monthly	In process
	Collection Point.	Collection point operation.	Expense	The Operation includes the processing of the material, maintenance and administration of the sector. It includes monthly management report.	16,593	Monthly	In process
	Organic digester.	Lease of organic digester.	Expense	Biodegradation system of organic waste from food court premises to generate fertilizer for landscaping.	8,285	Monthly	Finished
Inmobiliaria Mall Calama SpA	Control and treatment of liquid industrial waste (LIW) and sewage.	Sanitary control of the treatment of liquid industrial waste (LIW) and sewage.	Expense	Preventive and corrective service for the industrial treatment of LIW (liquid industrial waste) according to current environmental regulations.	59,296	Monthly	In process
	Comprehensive management of waste.	Integrated management from collection to final disposal.	Expense	Comprehensive management considers disposable - recyclable and organic residential-like waste. Hazardous waste and debris will be treated at the request of Mall Plaza.	27,001	Monthly	In process
	Pest control program.	Prevention and control of pests (ex: mice) and control of flying insects.	Expense	Fumigation, sanitization and rat extermination.	12,998	Monthly	In process
Inmobiliaria Mall Las Américas S.A.	Control and treatment of liquid industrial waste (LIW) and sewage.	Sanitary control of the treatment of liquid industrial waste (LIW) and sewage.	Expense	Preventive and corrective service for the industrial treatment of LIW (liquid industrial waste) according to current environmental regulations.	24,092	Monthly	In process
	Comprehensive management of waste.	Integrated management from collection to final disposal.	Expense	Comprehensive management considers disposable - recyclable and organic residential-like waste. Hazardous waste and debris will be treated at the request of Mall Plaza.	27,942	Monthly	In process
	Pest control program.	Prevention and control of pests (ex: mice) and control of flying insects.	Expense	Fumigation, sanitization and rat extermination.	8,496	Monthly	In process
Plaza Antofagasta S.A.	Control and treatment of liquid industrial waste (LIW) and sewage.	Sanitary control of the treatment of liquid industrial waste (LIW) and sewage.	Expense	Preventive and corrective service for the industrial treatment of LIW (liquid industrial waste) according to current environmental regulations.	48,035	Monthly	In process
	Comprehensive management of waste.	Integrated management from collection to final disposal.	Expense	Comprehensive management considers disposable - recyclable and organic residential-like waste. Hazardous waste and debris will be treated at the request of Mall Plaza.	56,199	Monthly	In process
	Pest control program.	Prevention and control of pests (ex: mice) and control of flying insects.	Expense	Fumigation, sanitization and rat extermination.	12,946	Monthly	In process

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

31. ENVIRONMENT (continued)

Identification of the parent or subsidiary	Name of the project to which the disbursement is associated	Disbursement concept	Asset or Expense	Description of the asset or item of Expense	Amount of the disbursement ThCh\$	Certain or estimated date in which the future disbursements will be made	The project is in process or finished
Plaza del Trébol SpA	Control and treatment of liquid industrial waste (LIW) and sewage.	Sanitary control of the treatment of liquid industrial waste (LIW) and sewage.	Expense	Preventive and corrective service for the industrial treatment of LIW (liquid industrial waste) according to current environmental regulations.	52,527	Monthly	In process
	Comprehensive management of waste.	Integrated management from collection to final disposal.	Expense	Comprehensive management considers disposable - recyclable and organic residential-like waste. Hazardous waste and debris will be treated at the request of Mall Plaza.	112,162	Monthly	In process
	Pest control program.	Prevention and control of pests (ex: mice) and control of flying insects.	Expense	Fumigation, sanitization and rat extermination.	23,943	Monthly	In process
Plaza La Serena SpA	Control and treatment of liquid industrial waste (LIW) and sewage.	Sanitary control of the treatment of liquid industrial waste (LIW) and sewage.	Expense	Preventive and corrective service for the industrial treatment of LIW (liquid industrial waste) according to current environmental regulations.	28,958	Monthly	In process
	Comprehensive management of waste.	Integrated management from collection to final disposal.	Expense	Comprehensive management considers disposable - recyclable and organic residential-like waste. Hazardous waste and debris will be treated at the request of Mall Plaza.	29,826	Monthly	In process
	Pest control program.	Prevention and control of pests (ex: mice) and control of flying insects.	Expense	Fumigation, sanitization and rat extermination.	8,889	Monthly	In process
Plaza Oeste SpA	Control and treatment of liquid industrial waste (LIW) and sewage.	Sanitary control of the treatment of liquid industrial waste (LIW) and sewage.	Expense	Preventive and corrective service for the industrial treatment of LIW (liquid industrial waste) according to current environmental regulations.	56,443	Monthly	In process
	Comprehensive management of waste.	Integrated management from collection to final disposal.	Expense	Comprehensive management considers disposable - recyclable and organic residential-like waste. Hazardous waste and debris will be treated at the request of Mall Plaza.	85,397	Monthly	In process
	Pest control program.	Prevention and control of pests (ex: mice) and control of flying insects.	Expense	Fumigation, sanitization and rat extermination.	29,618	Monthly	In process
Plaza Tobalaba SpA	Control and treatment of liquid industrial waste (LIW) and sewage.	Sanitary control of the treatment of liquid industrial waste (LIW) and sewage.	Expense	Preventive and corrective service for the industrial treatment of LIW (liquid industrial waste) according to current environmental regulations.	14,321	Monthly	In process
	Comprehensive management of waste.	Integrated management from collection to final disposal.	Expense	Comprehensive management considers disposable - recyclable and organic residential-like waste. Hazardous waste and debris will be treated at the request of Mall Plaza.	18,210	Monthly	In process
	Pest control program.	Prevention and control of pests (ex: mice) and control of flying insects.	Expense	Fumigation, sanitization and rat extermination.	14,049	Monthly	In process
Plaza Vespucio SpA	Control and treatment of liquid industrial waste (LIW) and sewage.	Sanitary control of the treatment of liquid industrial waste (LIW) and sewage.	Expense	Preventive and corrective service for the industrial treatment of LIW (liquid industrial waste) according to current environmental regulations.	30,944	Monthly	In process
	Comprehensive management of waste.	Integrated management from collection to final disposal.	Expense	Comprehensive management considers disposable - recyclable and organic residential-like waste. Hazardous waste and debris will be treated at the request of Mall Plaza.	201,122	Monthly	In process
	Pest control program.	Prevention and control of pests (ex: mice) and control of flying insects.	Expense	Fumigation, sanitization and rat extermination.	16,154	Monthly	In process
Patrimonio Autónomo Centro Comercial Barranquilla	Fumigation services mall Barranquilla	Fumigation common areas	Expense	Fumigation services mall Barranquilla	6,742	Monthly	In process

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PLAZA S.A. AND SUBSIDIARIES

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32. COVID - 19

The pandemic caused by the outbreak of the virus COVID-19 ("Coronavirus"), which began in early 2020 and is still under development at the date of presentation of these Financial Statements, has affected and is expected to continue to significantly affect our activities, operations, sales, margins, income, costs and results, as well as economic, commercial, business and financial activity, among others, in all countries and markets where our business operates, as well as those of our suppliers and clients. Such effects have occurred and will continue to occur either due to the direct effects of the Coronavirus pandemic or due to the measures that Countries have adopted to combat them in matters such as the restriction of movement, assembly, and social distancing; the closing of borders, the free transit of merchandise and the establishment of sanitary customs; the partial closure of shopping centers, businesses, schools, universities and restaurants; and, total or partial lockdowns and curfews; among others. The extension, scope, duration and effects of the Coronavirus pandemic and the aforementioned government measures for its containment are beyond our control.

The Company has continued to adopt all measures it has considered necessary and convenient for the operational continuity of its business, and to ensure the safety and protection of the health of its employees, service company personnel, store personnel and visitors, complying with the measures ordered by the competent authorities for the control of the Coronavirus. For this reason, Plaza S.A. and Subsidiaries have implemented operating and work protocols that seek to reduce the possibilities of contagion for our collaborators, service company personnel, store personnel and visitors. The measures considered include: i) incremental prophylaxis safeguards for our facilities, assets and processes; ii) establishment of work teams without physical contact; iii) remote shift work by our collaborators for those activities that can be carried out remotely; iv) absolute remote work for our collaborators at higher risk in the event of Coronavirus contagion, whether said risk factors affect them directly or their immediate circle; v) permanent dissemination of self-care measures; and, vi) action protocols in the event of the confirmed contagion of a collaborator. All of the aforementioned measures imply, or may imply, despite our efforts, inefficiencies, temporary closures of services of the shopping centers or delays in our processes and operation, with respect to our activities in the absence of the Coronavirus pandemic. These measures constitute an effort to control the Coronavirus and its impacts, but its effectiveness cannot be guaranteed.

Along with the impact that the Coronavirus pandemic has had on our activities, operations, sales, margins, revenues, costs and results, there has also been an increase in omnichannel demand for products and services. This phenomenon could be affected in the future in response to the continuation or a of government restrictions for the control of the Coronavirus pandemic; or due to more permanent changes over time caused by the pandemic, in visitors' preferences regarding how they decide to access products and services. The use of logistics, digital and omnichannel services, such as "buy and collect" services, management of food order delivery to last-mile platforms, virtual queue of visitors and alliances with the marketplace, among others, that the Company has been developing during recent years, have allowed us to adequately meet the omnichannel demand for products and services.

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32. COVID - 19(continued)

However, at the date of presentation of these financial statements, we are unable to foresee whether the future government measures or those deemed necessary by the Company will have a more severe impact on our omnichannel operations and services and response to demand.

The normal development of operations during 2020 was affected by temporary store closures and the limited operation of shopping centers due to the Coronavirus pandemic. As of mid-March 2020, its shopping centers operated temporarily under limited openings based on the activities permitted by the government authorities in each country. In June, the process of gradual reopening of non-essential services began in its shopping centers in Chile and Colombia, maintaining 76% of its leasable area in operation at the end of 2020.

During the course of the pandemic, Plaza S.A. and Subsidiaries lent their support to their lessees through different actions, including reductions in lease fees, special payment plans and a reduction in the collection of administrative and operating expenses, transferring the savings achieved in the management of said savings during the year 2020

The Coronavirus pandemic finds Plaza S.A. and Subsidiaries in an adequate financial and liquidity position with respect to their disbursement commitments in 2021. At the end of 2020, 84% of their financial debt maturities correspond to indebtedness greater than one year, and the duration of total debt is 7 years.

Plaza S.A. and Subsidiaries are monitoring the development of the Coronavirus pandemic and evaluating and developing complementary actions in order to minimize its impact on their operations and financial position. To date, it is not possible to quantify the financial and operational effects for the Company related to the Coronavirus pandemic, as these events still under way, and their effects will depend on multiple factors unknown so far. Such factors include some that are mostly under the control of Plaza S.A. and Subsidiaries; as well as other factors further from their control or outside of it, such as the effectiveness and necessary coordination of government measures aimed at containing the Coronavirus pandemic and the degree of response and collaboration from the general public.

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PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

33. BUSINESS COMBINATION

On August 5, 2020, Plaza S.A., through the subsidiary Compartment One of the Mallplaza Private Capital Fund, signed the binding documents necessary to acquire 66,000 m² of leasable area of the Calima Shopping Center (currently Mallplaza NQS) in the city of Bogotá, Colombia, which has a total leasable area of 93,000 m².

On September 23, 2020, all the procedures, processes and registrations required to materialize the aforementioned acquisition were completed, and Mallplaza, through its Colombian subsidiary, assumed the majority ownership, control and administration of the aforementioned shopping center.

This acquisition amounted to a total of 485 billion Colombian pesos, equivalent to approximately USD128 million.

The Mallplaza NQS Shopping Center is located in the heart of Bogotá, an area with high potential for economic and commercial development and connected to the city's main access roads and public transport. The incorporation of this asset, Mallplaza's fourth urban center in the country, allows Plaza S.A. To reach an operation of 190,000 m² of leasable area in Colombia, joining its urban centers in operation in the cities of Barranquilla, Cartagena and Manizales.

The commercial proposal for this shopping center includes a Homecenter Sodimac home improvement store, Cinépolis cinema complex and Éxito hypermarket, leading brands in retail, restaurants, entertainment and an 11-story office building. It also considers the opening of the first store of the Swedish chain IKEA in Colombia in 2023.

The expenses related to this acquisition have been recorded as Administrative Expenses in the Company's statement of income.

In accordance with the guidelines established in IFRS 3 "Business Combinations," the Company measured the assets and liabilities of the Mallplaza NQS Shopping Center at fair value.

(Translation of consolidated financial statements originally issued in Spanish)

PLAZA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements as of December 31, 2020 and 2019

33. BUSINESS COMBINATION (continued)

The following table describes the price paid, and the fair values of the assets acquired, and liabilities assumed at the acquisition date:

	As of december 31, 2020 ThCh\$
Acquisition price (A)	18,421,834
Assets acquired and liabilities assumed	
Total current assets	89,952
Investment properties	70,746,361
Total Assets	70,836,313
Bank loans assumed	51,402,637
Total other liabilities	100,406
Total Liabilities	51,503,043
Total Net Assets Acquired (B)	19,333,270
Negative Goodwill on Acquisition (A) - (B)	(911,436)

34. SUBSEQUENT EVENTS

There are no other subsequent events that occurred between December 31, 2020, and the date of issue of these consolidated financial statements.

GRI TABLE

CHAPTER 12



About this report

With the aim of communicating the financial and non-financial information significant to our stakeholders in a single document, Mallplaza publishes for the first time an Integrated Report this year, which was prepared in accordance with the requirements of NCG No. 30 of the Commission for the Chilean Financial Market (CMF), in addition to the recommendations and principles of the International Integrated Reporting Council (IIRC) and the GRI Standards Guide, of the Global Reporting Initiative.

The contents identification process considered determining the most relevant issues for Mallplaza's stakeholders as well as its growth strategy (materiality). This process involved identifying, evaluating, prioritizing, and reviewing the issues to be disclosed through this document, developing the following actions:

1. Identification of the most important topics:
An extensive review of the material issues of the shopping center and Mallplaza industry was carried out, including trends in sustainability, management standards and benchmarks, as well as various studies of listening to the company's stakeholders, studies of ESG information expectations of Mallplaza investors, as well as interviews with executives and internal collaborators.
2. Assessment of importance and prioritization:
Next, the importance of the issues was evaluated and prioritized based on the impact for the business and stakeholders.
3. Validation: The results of the exercise were presented to the Sustainability Committee, where the prioritization of topics was analyzed, evaluated and validated, defining the material topics to be reported in the period.

As a result, this year the following material topics were validated as to account for the Company's economic, social and environmental performance, as well as those aspects that could exert a substantial influence on the shareholder's evaluations and decisions.

MATERIAL TOPICS	COVERAGE	IMPLICATION
1. Employment	IO	DI
2. Local Communities	IOO	DI / IN
3. Diversity and Equal Opportunities	IO	DI
4. Cybersecurity	IO	DI / IN
5. Occupational Health and Safety	IO	DI
6. Training and Development	IO	DI
7. Suppliers Social Assessment	IOO	DI / IN
8. Energy	IO	DI / IN
9. Procurement Practices	IO	DI
10. Anti-corruption	IOO	DI
11. Water	IO	DI / IN
12. Effluents and Waste	IO	DI / IN
13. Anti-competitive behavior	IOO	DI
14. Emissions	IOO	DI / IN
15. Indirect economic impacts	IOO	DI / IN
16. Sustainable construction	IO	DI
17. Climate change	IO	DI / IN
18. ESG risk control	IOO	DI / IN
19. Corporate governance	IO	DI
20. Non discrimination	IOO	DI / IN
21. Human rights evaluation	IOO	DI / IN
22. Customers' health and safety	IOO	DI
23. Economic performance	IO	DI

Coverage:
IO: Inside the Organization OO: Outside the Organization
IOO: Inside and Outside the Organization

Implication:
DI: (Direct) The organization is directly linked to the impact.
IN: (Indirect) The organization is linked to the impact through business relationships.

General standards	Code	Disclosure	Page
Organization profile	102-1	Name of the organization	1
	102-2	Activities, brands, products, and services	17
	102-3	Location of headquarters	125
	102-4	Location of operations	17
	102-5	Ownership and legal form	126
	102-6	Markets served	17
	102-7	Scale of the organization	17
	102-8	Information on employees and other workers	101
	102-9	Supply chain	92
	102-10	Significant changes to the organization and its supply chain	There were no significant changes
	102-11	Precautionary principle or approach	36, 245
	102-12	External initiatives	83
	102-13	Membership of associations	83
Strategy	102-14	Statement from senior decision-maker	7
Ethics and Integrity	102-16	Values, principles, standards, and norms of behavior	5
	102-17	Mechanisms for advice and concerns about ethics	33
Governance	102-18	Governance Structure	28,31
	102-20	Executive-level responsibility for economic, environmental, and social topics	80
	102-22	Composition of the highest governance body and its committees	27
	102-23	Chair of the highest governance body	28
	102-32	Highest governance body's role in sustainability reporting	80
Stakeholders engagement	102-40	List of stakeholder group	82
	102-41	Collective Bargaining Agreements	Mallplaza does not have trade unions
	102-42	Identifying and selecting stakeholders	82
	102-43	Approach to stakeholder engagement	82
	102-44	Key topics and concerns raised	74, 82,97, 100, 111, 261

General standards	Code	Disclosure	Page
Organization profile	102-1	Name of the organization	1
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	102-13	Membership of associations	83
Strategy	102-14	Statement from senior decision-maker	7
Ethics and integrity	102-16	Values, principles, standards, and norms of behavior	5
	102-17	Mechanisms for advice and concerns about ethics	33
Governance	102-18	Estructura de gobernanza	28,31
	102-20	Responsabilidad a nivel ejecutivo de temas económicos, ambientales y sociales	80
	102-22	Composición del máximo órgano de gobierno y sus comités	27
	102-23	Presidente del máximo órgano de gobierno	28
	102-32	Función del máximo órgano de gobierno en la elaboración	80
Stakeholders engagement	102-40	List of stakeholder group	82
	102-41	Collective Bargaining Agreements	Mallplaza does not have trade unions
	102-42	Identifying and selecting stakeholders	82
	102-43	Approach to stakeholder engagement	82
	102-44	Key topics and concerns raised	74, 82,97, 100, 111, 261

General standards	Code	Disclosure	Page
Reporting practices	102-45	Entities included in the consolidated financial statements	164
	102-46	Defining report content and topic boundaries	261
	102-47	List of material topics	261
	102-48	Restatements of information	There are no changes
	102-49	Changes in reporting	Integrated annual report
	102-50	Reporting period	2020
	102-51	Date of most recent report	2019
	102-52	Reporting cycle	yearly
	102-53	Contact point for questions regarding the report	125
	102-54	Claims of reporting in accordance with the GRI standards	Essential
	102-55	GRI content index	262
	102-56	External assurance	Yes, for indicators, go to https://www.mallplaza.com/politica-de-sostenibilidad.html

Economic standars	Code	Disclosure	Page
Economic performance	103-1	Explanation of the material topic and its Boundary	152, 261
	103-2	The management approach and its components	152
	103-3	Evaluation of the management approach	18
	201-1	Direct economic value generated and distributed	159
Indirect economic impacts	102-18	Governance Structure	78, 261
	103-1	Explanation of the material topic and its Boundary	67-70, 112, 113
	103-2	The management approach and its components	81,82
	103-3	Evaluation of the management approach	69,70,112,113
	203-2	Significant indirect economic impacts	78, 261
Procurement practices	103-1	Explanation of the material topic and its Boundary	78, 261
	103-2	The management approach and its components	81,82
	103-3	Evaluation of the management approach	69,70,112,113
	204-1	Proportion of spending on local suppliers	94
Anti-corruption	103-1	Explanation of the material topic and its Boundary	78, 261
	103-2	The management approach and its components	92, 94
	103-3	Evaluation of the management approach	81,82
	205-1	Operations assessed for risks related to corruption	35
	205-2	Communication and training about anti-corruption policies and procedures	35
	205-3	Confirmed incidents of corruption and actions taken	35
Anti-competitive behavior	103-1	Explanation of the material topic and its Boundary	261
	103-2	The management approach and its components	34
	103-3	Evaluation of the management approach	81,82
	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	35

Social standars	Code	Disclosure	Page
Employment	103-1	Explanation of the material topic and its Boundary	261
	103-2	The management approach and its components	98,101
	103-3	Evaluation of the management approach	81,82,100
	401-1	New employee hires and employee turnover	100
	401-2	Benefits provided to full time employees	105
Occupational health and safety	103-1	Explanation of the material topic and its Boundary	261
	103-2	The management approach and its components	98
	103-3	Evaluation of the management approach	81,82,100
	403-2	Types of injury and rates of injury, occupational disease, lost days, and absents, and number of work-related fatalities	98
Training and education	103-1	Explanation of the material topic and its Boundary	261
	103-2	The management approach and its components	102,103
	103-3	Evaluation of the management approach	81,82,100
	404-1	Average hours of training by employee	103
Diversity and equal opportunity	404-3	Percentage of employees receiving regular performance and career development reviews	103
	103-1	Explanation of the material topic and its Boundary	261
	103-2	The management approach and its components	104
	103-3	Evaluation of the management approach	81,82,100
	405-1	Diversity of governance bodies and employees	28, 101
Non-discrimination	405-2	Ratio of basic salary and remuneration of women to men	104
	103-1	Explanation of the material topic and its Boundary	261
	103-2	The management approach and its components	104
	103-3	Evaluation of the management approach	81,82
Human rights assessment	406-1	Incidents of discrimination and corrective actions taken	36
	103-1	Explanation of the material topic and its Boundary	261
	103-2	The management approach and its components	104
	103-3	Evaluation of the management approach	81,82
	412-1	Operations that have been subject to human rights reviews or impact assessments	36

Social standars	Code	Disclosure	Page
Local communities	103-1	Explanation of the material topic and its Boundary	261
	103-2	The management approach and its components	108-110
	103-3	Evaluation of the management approach	81,82
	413-1	Percentage of operations with implemented local community engagement, impact assessments, and/or development programs.	110
Supplier social assessment	103-1	Explanation of the material topic and its Boundary	261
	103-2	The management approach and its components	92-94
	103-3	Evaluation of the management approach	81,82
	414-1	New suppliers that were scanned using social criteria	94
Customer health and safety	103-1	Explanation of the material topic and its Boundary	261
	103-2	The management approach and its components	64,66
	103-3	Evaluation of the management approach	81,82
	416-1	Assessment of the health and safety impacts of product and service categories	66



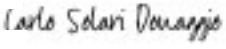





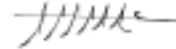

Environmental standars	Code	Disclosure	Page
Energy	103-1	Explanation of the material topic and its Boundary	261
	103-2	The management approach and its components	116-118
	103-3	Evaluation of the management approach	81,82
	302-1	Energy consumption within the organization	118
	302-3	Energy intensity	118
Water	103-1	Explanation of the material topic and its Boundary	261
	103-2	The management approach and its components	122
	103-3	Evaluation of the management approach	81,82
	303-1	Water withdrawal by source	122
Emissions	103-1	Explanation of the material topic and its Boundary	261
	103-2	The management approach and its components	116-118
	103-3	Evaluation of the management approach	81,82
	305-1	Emissions Scope 1	118
	305-2	Emissions Scope 2	118
	305-3	Emissions Scope 3	118
Effluents and waste	103-1	Explanation of the material topic and its Boundary	261
	103-2	The management approach and its components	120,121
	103-3	Evaluation of the management approach	81,82
	306-2	Waste by type and disposal method	121
Certified construction	CRE8	Construction by type	116



DECLARACIÓN DE RESPONSABILIDAD

RUT: 76.017.019-4
Razón Social: PLAZA S.A.

En sesión de Directorio celebrada el 31 de marzo de 2021, los Directores y el Gerente General de PLAZA S.A. indicados a continuación, declaran que han tomado conocimiento de la Memoria de la sociedad, y se hacen responsables respecto de la veracidad de toda la información incorporada en ella.

Nombre	RUT	Cargo	Firma
Sergio Cardone Solari	5.082.229-K	Presidente	
Juan Pablo Montero Schepeler	9.357.959-3	Director	
Carlo Solari Donaggio	9.585.749-3	Director	
Pablo Eyzaguirre Court	8.878.318-2	Director	
Claudia Manuela Sánchez Muñoz	9.306.718-5	Directora Independiente	
Paul Fürst Gwinner	6.979.383-5	Director	
Alejandro Puentes Bruno	8.860.493-8	Director	
José Pablo Arellano Marín	6.066.460-9	Director	
Tomás Müller Benoit	10.994.040-2	Director	
Fernando de Peña Yver	7.556.207-1	Gerente General	

Esta declaración es efectuada en cumplimiento de la Circular N°1924, emitida por la Comisión para el Mercado Financiero.

Santiago, 5 de abril de 2021

