

INTEGRATED REPORT
2021

SMU



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SMU



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1.

TO OUR
STAKEHOLDERS

TO OUR STAKEHOLDERS

I am pleased to share SMU's 2021 Integrated Report with you. This year was characterized by the progress the Company made in its economic, social, and environmental performance, considering both short-term and long-term objectives.

The successful implementation of SMU's strategic plan as allowed the Company to improve its return on equity, which reached 10% in 2021. Continuing to generate value for our different stakeholders will require a broad perspective, the ability to adapt, and a commitment to the vision and values that define us.

As part of our long-term vision, at the end of 2021, SMU signed its Letter of Commitment to the United Nations Global Compact, joining the group of companies that have committed to contributing towards achieving the 2030 Agenda for Sustainable Development and the 17 Sustainable Development Goals. Within this integrated report, we have described our progress and commitments in this area, and how they connect to our Corporate Sustainability Model and our strategic plan for 2020-2022.

One of our achievements in 2021 was receiving the *Carbon Footprint Reduction Certificate* from the *Huella Chile* program. In order to manage its impact on the environment, the Company has measured its carbon footprint since 2018, and now we have taken the next step, of showing that through our strategic initiatives, we can reduce our impact.

At SMU we strive to contribute to a more inclusive society through our Diversity and Inclusion Model. This commitment is in our DNA, and we incorporate it in our daily activities through a range of programs, creating awareness about the paradigms we must transform in order to achieve true inclusion.

We are proud to have been recognized for our progress in this area. In the Ranking of Women in Senior Management for 2021, out of a total of 124 companies that were analyzed, we attained 13th place, and we were the top ranked food retailer. Another number that speaks for itself is the percentage of women in leadership roles, including executives, managers, and supervisors, at SMU: 51%.

The strategic initiatives that we have outlined for the coming years, along with our values of closeness, excellence, respect, collaboration, and agility, will allow us to continue building a better future for SMU and the communities in which we operate, creating value for all of our stakeholders.

Very truly yours,

Pilar Dañobeitia
Chairwoman of the Board of Directors
SMU S.A.



TO OUR STAKEHOLDERS

In 2021, SMU achieved the best results in our history as a company, and by continuing to implement our strategic plan, we are well-positioned to continue along the path of profitable and sustainable growth, remaining faithful to our corporate values of Closeness, Excellence, Respect, Collaboration, and Agility.

It was a dynamic year for us, as we adapted commercially and operationally to the different challenges and opportunities we faced. As the pandemic progressed, we once again were met with changing customer preferences, and we responded with improvements to our product assortment and attractive promotions, driving sales growth across all of our formats. At the same time, we implemented new technological tools and optimized the operating models for our stores and distribution centers, obtaining higher levels of efficiency, which is another key focus area of our strategy.

In 2021 we also launched Super10, a new banner that allows us to strengthen our multiformat strategy with a soft discount value proposition, and Unimarc.cl, which bolsters our omnichannel strategy by offering a new online shopping alternative. Likewise, we expanded the coverage of our partnerships with last milers, reaching all 16 regions of Chile. Other highlights of the year include new store openings in Unimarc, Alvi, and Maxiahorro. All of these initiatives enable us to get closer to our customers.

Another achievement during 2021 was the expansion of initiatives to reduce food waste, including the implementation of food donation directly from stores. At SMU we are aware that, as a food retailer, we can have a positive impact on the environment by reducing food waste, which is why this is part of our strategic plan, at the same time enabling us to provide a benefit to socially vulnerable members of the communities in which we operate. During 2022 we will continue to implement food donation from 100% of the stores and distribution centers in Chile, and consequently, more people will benefit.

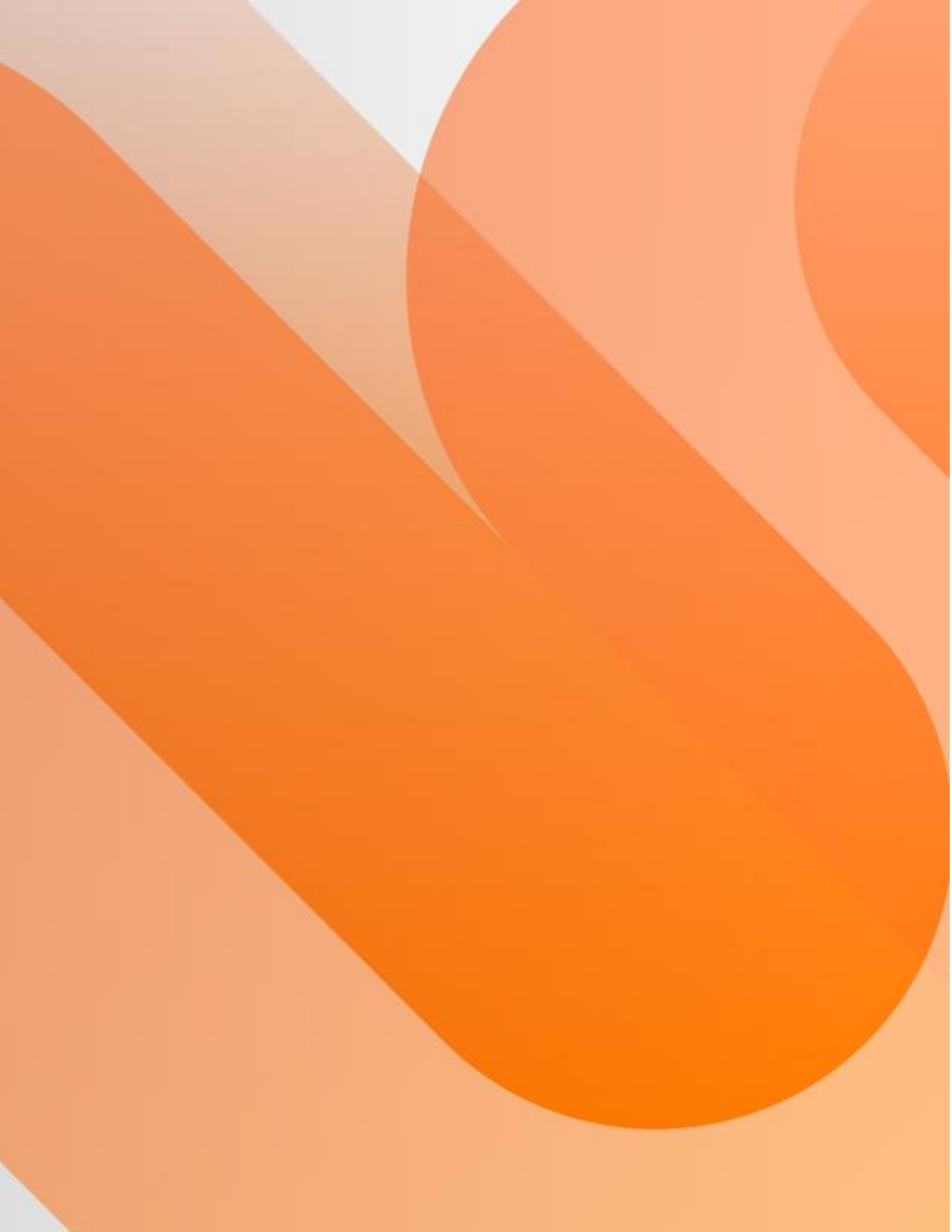
Likewise, we will continue to implement initiatives that make our customers' lives easier, opening new stores, expanding our online coverage and share of sales, and improving our value propositions. The results we achieve in 2021—including reaching our five-year EBITDA margin target of 9.1%—leave us with a solid financial position that provides us with flexibility to carry out our strategic plan, as well as paying dividends and fulfilling all of our financial commitments.

As we conclude a great year, I would like to thank and congratulate all of SMU's employees for our achievements, and I encourage you to apply the same enthusiasm and commitment to the projects that await us in 2022.

Very truly yours,

Marcelo Gálvez
Chief Executive Officer
SMU S.A.





2.

OUR
COMPANY

2.1 SMU AT A GLANCE

26,205

EMPLOYEES⁽¹⁾

65%

17,117

women

35%

9,088

men

LOCAL CREDIT RATINGS

FELLER RATE A / STABLE

ICR A / STABLE



**OVER
10 MILLION
CUSTOMERS***

*Operations in Chile

#3

**FOOD RETAILER IN
CHILE BY REVENUE⁽²⁾**



**536
STORES⁽¹⁾**

— 17,2%⁽³⁾

**HUELLA CHILE
2020**



HuellaChile

**THIRD CERTIFICATION FOR MEASURING
CARBON FOOTPRINT AND FIRST
CERTIFICATION FOR REDUCING EMISSIONS**

For measuring carbon footprint
and greenhouse gases





FINANCIAL PERFORMANCE 2021

REVENUE

CLP

2,472,378 MM

+9.2% vs 2020

EBITDA

CLP

225,780 MM

+25.4% vs 2020

NET INCOME

CLP

75,707 MM

+153.8% vs 2020



NEW LAUNCHES

unIMARC.cl



4 stores



Committed to
United Nations
Global Compact



100% CHILENO
100% REGIONAL

+8.1%

Sales of **100%**
Nuestro products

**FIRST BUSINESS CONFERENCE
IN PARTNERSHIP WITH
CHILEAN ENTREPRENEURS
ASSOCIATION**



4,360

**FOOD
DONATIONS**
in 2021



Notes

- (1) Includes the OK Market business, which was available for sale as of 12.31.2021 (1,159 employees and 131 stores).
- (2) SMU estimates.
- (3) Includes revenue for SMU's Food Retail Chile segment divided by supermarket sales in Chile, according to the National Statistics Institute (Instituto Nacional de Estadísticas or "INE").

2.2 GEOGRAPHIC PRESENCE

PRESENCE IN PERÚ



3 **NEW**
openings in 2021



6 Stores



20 Stores



FORMATOS EN CHILE



● Unimarc

283

stores



● Mayorista 10

59

stores



● Super 10

4

stores



● Alvi

33

stores

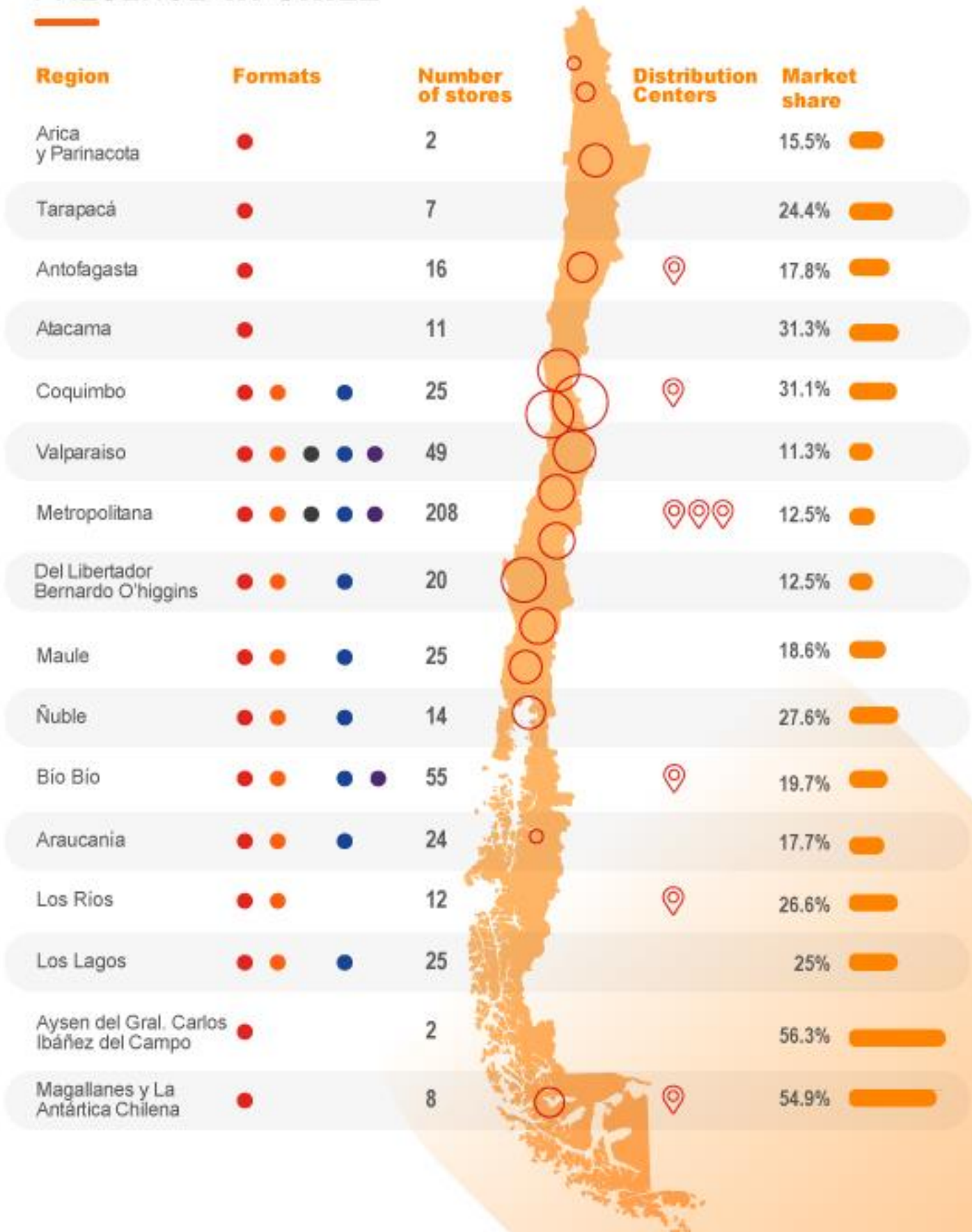


● OK Market

131

stores

PRESENCE IN CHILE



2007

UNIMARC IS ACQUIRED BY SMU'S CONTROLLING SHAREHOLDER,

the economist Álvaro Saieh and his family. The chain had 40 stores and one distribution center in Chile, as well as a significant level of brand recognition.

PARTNERSHIP WITH DECA. The controlling group partnered with the Rendic family, owners of Deca, which operated a chain of 20 supermarkets located in Regions III, IV, and V of Chile.

2007



2008

2008

SMU IS BORN

Following the integration of the Deca chain, all stores were operated under the Unimarc brand. These operations were consolidated through the creation of a new company, SMU, which was incorporated on February 22, 2008.

ACQUISITION OF BRYC AND MAYORISTA 10 CHAINS

Bryc was a chain of 48 supermarkets located in the central and southern regions of Chile. The purchase of Mayorista 10 allowed SMU to expand its operations into a new format: cash & carry stores.

2011

ACQUISITION OF CASH & CARRY CHAINS ALVI AND DIPAC AND MERGER WITH SUPERMERCADOS DEL SUR

SMU expanded its business outside of Chile, through Alvi's operations in Peru under the brand Mayorsa and the purchase of the Peruvian chain of stores MaxiBodega. The Company also entered the construction materials business through the acquisition of the Construmart chain of stores. On September 17, 2011, SMU merged with Supermercados del Sur S.A. (SdS), a chain that owned the Bigger and Maxiahorro stores. This merger added a total of 111 new stores to SMU's operations, making it the leading food retailer in Chile by number of stores.

2011



2009-10



2009

ACQUISITION OF 19 REGIONAL SUPERMARKET CHAINS

including Abu Gosch, Cofrima, and Korlaet. Through these acquisitions the Company added 41 new stores to its traditional supermarket business.

2010

PURCHASE OF 22 NEW REGIONAL CHAINS, ADDING 74 NEW STORES TO THE BUSINESS

These chains included Alameda, Costa Sol, and La Lica, as well as the OK Market convenience stores and the e-grocery business Telemercados Europa, thereby further expanding the Company's multiformat strategy.

2014-2016

FIRST THREE-YEAR STRATEGIC PLAN

The plan focused on optimizing operations through three pillars: commercial strengthening, operating efficiency, and financial and organizational strengthening. The Company implemented a new commercial strategy; optimized its store portfolio; improved in-store product availability, primarily through improvements in its logistics chain; and strengthened its financial position.

2014-16



2017-19

2017-2019

IMPLEMENTATION OF PLAN CIMA 2017-2019

Based on six strategic pillars: customer experience, operating efficiency, organizational excellence, sustainability, technological development, and financial strengthening. Another relevant event was the sale of the Construmart subsidiary, allowing the Company to focus on its core business: food retail.

INITIAL PUBLIC OFFERING

The Company carried out a series of initiatives in order to strengthen its capital structure and reduce indebtedness. In January 2017, SMU completed an IPO, raising approximately US\$200 million. In November of the same year, the Company carried out a second capital increase, for approximately US\$150 million. In January 2018, SMU raised approximately US\$122 million in a third capital increase. In addition, SMU placed local bonds (series G, K, P, T and W) for a total of UF 8.5 million between 2017 and 2019, refinancing liabilities in better conditions and significantly reducing interest expense.

2020

KICK-OFF OF 2020-2022 STRATEGIC PLAN

In 2020, SMU launched its new three-year plan, focused on five central pillars: organic growth, customer experience, efficiency and productivity, organizational excellence, and sustainability. Some of the plan's initiatives were delayed due to the social crisis and the global pandemic, which also required the Company to take steps in order to safeguard the health of its employees and customers as well as to ensure that its stores were adequately stocked with products. Other highlights of the year were the placements of the series AK and AL bonds, for a total of UF 6 million.

2020



2021

2021

NEW OPENINGS AND LAUNCHES

SMU made significant progress in the implementation of its strategic plan for 2020-2022, launching the Unimarc.cl platform and app for online sales and strengthening its multiformat strategy by introducing the Super10 banner, a new soft discount chain, as well as opening and reopening stores in its Unimarc, Alvi, and Maxiahorro formats. The Company also obtained regulatory approval for the sale of its subsidiary OK Market S.A.



2.4 BUSINESS

SMU S.A. and its subsidiaries (“SMU” or the “Company”) is one of the leading food retailers in Chile, with a market share of 17.2% as of December 31, 2021, according to Company estimates. It meets consumer and B2B customer needs through its multiple food-focused formats: Unimarc, Alvi, Mayorista 10 and Super10 (together defined as the “Food Retail Chile” segment). Furthermore, as of December 31, 2021, it operated OK Market convenience stores, a business classified as available for sale. (Section 12.3 on Available-for-sale operations provides more information.)

The company also has a growing presence in Peru through two cash-and-carry store brands, Mayorsa and MaxiAhorro (defined as the “Food Retail Peru” segment).

SMU operates at a large scale, with extensive geographic coverage and strategic locations throughout Chile. The Company’s multiple formats allow it to serve customers in different socioeconomic groups and with different shopping habits. The integrated operating and technology platform that supports SMU’s businesses features a logistics network with distribution centers throughout the country and technology, including SAP for integrated enterprise management, ASR for automated replenishment and pricing, business intelligence and CRM tools. The platform supports the different formats’ value propositions so they can better serve customers.



2.4.1

FOOD RETAIL CHILE

Operating in all 16 regions of the country, SMU is one of the largest food retailers in Chile.

2.4.1.1

UNIMARC



As of December 31, 2021, the Company had 283 Unimarc stores (280 of which were operating), with a total selling space of 346,809 square meters and an average store size of 1,200 square meters.

Unimarc's value proposition aims to provide customers an assortment with a high proportion of quality fresh food products at attractive prices, a quick and convenient shopping experience, and high levels of promotional activity. Store size, services available and product assortment vary according to customer needs. In order to facilitate operating efficiency, each store is assigned to a cluster on the basis of location, size, customer preferences, and other operational considerations.

The product assortment at Unimarc stores focuses primarily on food and includes fresh items, such as fruits and vegetables, white and red meat, and dairy products. It also includes dry goods, frozen products, wine and spirits, cleaning products, and some non-food items. (The latter account for less than 3% of revenue in this format). The assortment per store is based on its cluster and averages approximately 7,000 SKUs.

Unimarc's pricing strategy is characterized by frequent promotional and advertising activity. The strategy allows the brand to increase household penetration, transactions and average ticket while earning attractive margins for the sales mix and differentiating itself from the competition. Through its *Club Ahorro* loyalty program, Unimarc improves customer experience by offering attractive, personalized discounts and other benefits.

In 2021, Unimarc made progress on its organic growth strategy, opening new stores in the Antofagasta and Maule regions. Expanding its private-label product selection to include more than 1,500 products and offering a more varied, better quality selection

of fresh items enhanced the customer experience. In terms of checkout service improvements, more than 30 new self-checkouts brought the total number of stores offering the service to more than 100. Unimarc launched this operating model to improve efficiency at smaller stores. Based on efficient logistics, centralization, internal restocking, planograms and integration of the management and employee development systems, the project improved availability and reduced gaps and costs in the first 30 stores. Implementation in the second wave of 70 stores began in 2021.

Unimarc's main competitors are Lider (owned by Walmart), Santa Isabel (owned by Cencosud), Jumbo (owned by Cencosud) and Tottus (owned by Falabella).

2.4.1.2 MAYORISTA 10



The Mayorista 10 format focuses on offering products at low prices.

As of December 31, 2021, the Company had 59 Mayorista 10 stores between the Coquimbo and Los Lagos regions. The Mayorista 10 value proposition is based on offering low prices to consumers and resellers. As a percentage of sales, their operating expenses are lower than those of Unimarc. They have a more narrow product assortment, lower investment in advertising, and a no-frills value proposition in stores. In addition, many products are displayed directly on transportation pallets, which requires less manipulation of merchandise and reduces restocking costs. Mayorista 10 stores average 1,300 square meters.

The product assortment at Mayorista 10 includes different types of food and other products, but without as much variety in terms of brands and sizes compared to Unimarc. The average assortment per Mayorista 10 store is 3,600 SKUs.

In 2017, Mayorista 10 launched the *Club Ahorro* loyalty program to optimize its promotional activity and improve the product assortment in its stores.

Mayorista 10's main competitors are Super Bodega aCuenta (owned by Walmart) and other food retailers and wholesalers.

2.4.1.3
SUPER10



SMU launched the Super10 format as a new soft discount value proposition in 2021.

As of December 31, 2021, the Company operated four Super10 stores in the Metropolitan and O'Higgins region. SMU opened the first Super10 store in August 2021, extending its multi-format strategy to include a soft discount offering. Super10 provides a positive shopping experience with an assortment that is optimized to enable a complete purchase of fresh items, dry goods and cosmetics. The efficiency and productivity of the operating model reduce costs and make it possible to offer attractive prices.

This format aims to meet the “stock-up” and “fill-in” needs of consumers from all segments. Its assortment offers quality at low prices, primarily in the form of private-label products.

Store design includes approximately 1,300 square meters of selling space without warehouse space and an average assortment of approximately 3,200 SKUs.

Super10 competes with traditional and low-cost supermarkets.



2.4.1.4 **ALVI**



Alvi is self-service cash and carry store focusing on B2B customers.

As of December 31, 2021, the Company had 33 cash & carry stores (31 of which were operating) located between the Coquimbo and Los Lagos regions. These stores average approximately 1,300 square meters.

Alvi provides a comprehensive value proposition that primarily targets resellers who own mom-and-pop stores, small liquor stores, bakeries and pastry shops, hotels, restaurants, casinos and other institutions. The average product assortment is approximately 3,600 SKUs per store in categories B2B members regularly purchase; some categories have specialty products and larger volume packaging for restaurants and institutions.

In terms of pricing strategy, Alvi offers bulk pricing that is competitive on the wholesale market. There are up to three price levels depending on the number of units purchased, from a single unit to larger quantities.

Alvi has a loyalty program to identify its customers and better understand their needs. Club Alvi seeks to understand the shopping habits of B2B members and to build loyalty by offering a wide range of benefits that give members access to preferential pricing, personalized discounts, training courses, and other services to meet their business needs.

In 2021, the loyalty program introduced a new benefit: Club Alvi Pagos offers Alvi B2B members the possibility of accepting card payments at their businesses, thereby supporting their digitalization and growth needs. To use Club Alvi Pagos, the Club Alvi member just purchases a card reader at any Alvi store and downloads a mobile app.

Alvi's main competitors include Fruna, Central Mayorista (owned by Walmart), La Caserita, Comercial Castro and La Oferta.

2.4.1.5
E-GROCERY



SMU sells food online through its own platforms and partnerships with last milers

SMU has developed a customer-centric e-commerce strategy to meet their needs at different times. At the same time, the strategy seeks strong growth and business profitability.

The e-grocery format targets consumers in the A, B, C1, C2 and C3 socioeconomic groups. Customers who shop online want excellent service and to receive their entire order on time. Similarly, they look for a quick and easy shopping experience. These customers make two types of purchases: planned and express. SMU has developed a hybrid e-commerce model with internal and external sales channels to serve both types of purchases.

In 2021, the Company expanded its internal sales channels by launching the Unimarc.cl website and Unimarc app. Operations began in the Metropolitan region, and SMU drew on its strong regional presence to expand geographic coverage in Chile in the following months. SMU's great geographic coverage also facilitates online sales through last milers. In partnership with Rappi and Pedidos Ya, the Company increased the number of stores operating with last milers from 90 to nearly 150 in all 16 regions of the country. Online sales represented 0.9% of Unimarc revenue in 2021.

2.4.1.6 LOGISTICS

SMU uses two systems to distribute products to its food retail stores in Chile. Some products are shipped from suppliers directly to individual stores, while others are centrally distributed. For the latter, suppliers ship products to the different distribution centers and the Company subsequently distributes the products to its stores.

Throughout Chile, SMU has nine distribution centers that supply Unimarc, Alvi, Mayorista 10 and Super10 stores¹. The Lo Aguirre (Santiago) and Coquimbo distribution centers handle the highest product volumes. They use a cross-docking system to optimize deliveries of fresh products and to supply other distribution centers.

SMU works with external transportation services through renewable contracts that most often last 12 months and set an adjustable rate based on gas prices and inflation indices.

Centralized distribution facilitates operating efficiency, particularly given Chile's geography. Suppliers can deliver their products to the nine centralized locations instead of individual stores throughout the country. Suppliers generally transfer the savings from reduced logistics costs to the Company, which offsets the higher direct shipping costs incurred by SMU.

More centralized distribution improves supply chain management as the Company can schedule shipments on the basis of each store's needs. Furthermore, it facilitates inventory management, increasing in-store product availability and reducing shrinkage. Greater product availability enables better customer service and boosts sales, benefiting both the suppliers and SMU. In recent years, the Company has made significant process improvements and expanded its logistics network to support more centralized distribution and capture these benefits.

In 2021, SMU made progress on several initiatives to enhance and optimize the logistics chain. First, it implemented the Transportation Management System (TMS) for the entire network in Chile, which enabled more efficient transportation and improved the route planning and truck loading processes. Additionally, four distribution centers implemented the voice picking system, which improved efficiency in order preparation processes at the distribution centers and picking times between 25 and 40%. Implementing the put-to-cart system was another initiative that optimized order preparation times, particularly unit picking. Logistics network expansion was another

¹ In 2021, these distribution centers also supplied OK Market, which was available for sale as of December 31, 2021.

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area of progress this year. SMU added cold capacity in Puerto Montt and expanded capacity at the center in Antofagasta and the centers for dry and imported goods in Puerto Montt.

2.4.2

FOOD RETAIL PERU

Operations in Peru accounted for 2% of SMU's revenue in 2021.



As of December 31, 2021, SMU's Peru operations included 26 stores in Lima and other provinces. In Peru, the Company operates low-cost supermarkets under the Maxiahorro brand and cash and carry stores under the Mayorsa brand. These stores have an average surface area of approximately 700 square meters and serve a mix of resellers and consumers. They are primarily supplied through a distribution center in Lima.

In 2021, SMU Peru made significant progress on its organic growth plan by opening three new Maxiahorro stores. The company is optimizing a competitive, attractive and differentiated value proposition focused on consumers in the C socioeconomic group through this format. The stores offer an efficient assortment that is broad enough to cover all the customers' fill-in purchase needs, with particular emphasis on fresh products and including bakery, pastry and ready-to-eat sections. It also offers a complete assortment of dry goods at affordable prices.

Like the formats that operate in Chile, Mayorsa and Maxiahorro have a loyalty program, *Club Ahorro*. It is an important tool for differentiation and meeting customer needs with attractive and relevant assortments and discounts.

The pandemic impacted SMU Peru's 2021 results, particularly when authorities restricted operating hours in the first half of the year. However, in the second half of the year, customer traffic recovered as a result of lifted restrictions and positive reactions to SMU's commercial initiatives.

2.4.3 OTHER SERVICES

SMU offers several transactional services and payment method solutions to improve the customer shopping experience. Transactional services include lottery sales and recharging prepaid telephone and television accounts. The Company has also partnered with Echange to expand its offering with international money wiring services. Customers can wire money from stores with Echange executives or any Unimarc or Mayorista 10 store using the Echange mobile app. Through its affiliate, Unired, customers can pay more than 130 companies for services like water, electricity, gas, television, cellular and landline telephones, highway tolls and school tuition.

In payment methods, customers can use the SMU gift card to make purchases in all of the Company's physical stores throughout Chile and soon via unimarc.cl. Through its affiliate, Unicard, SMU also offers the Unipay credit card to facilitate customer purchases at Unimarc and Mayorista 10 and, soon, Alvi and Super10.

Importantly, Unimarc, Alvi, Mayorista 10 and Super10 stores accept the market's main food cards, including the National School and Scholarship Assistance Council (JUNAEB) card.

2.4.4 PROPERTIES AND FACILITIES

As of December 31, 2021, SMU properties and facilities included 379 stores in Chile: 283 Unimarc stores; 59 Mayorista 10 stores; four Super10 stores; and 33 Alvi stores². It also has 26 stores in Peru: 20 Maxiahorro stores and six Mayorsa stores. SMU has nine distribution centers for the retail food business operations in Chile – located in Antofagasta, Coquimbo, Santiago (three locations), Concepción, Puerto Montt, Coyhaique and Punta Arenas – a distribution center in Lima; and a central office in Santiago. SMU leases all of its properties and facilities with the exception of the Lo Aguirre distribution center and 21 stores it owns: 18 in Chile and 3 in Peru. The lease agreements are long-term and generally classified as financial leases according to International Financial Reporting Standards (IFRS). In some cases, depending on the characteristics of each agreement, they are classified as operating leases.

² As of December 31, 2021, SMU also had 131 OK Market stores, a business classified as available for sale on that date.

INVESTMENT PLANS

In 2021, SMU invested a total of CLP 47 billion in new openings, remodeling, e-commerce development, and SAP modules that will improve operational efficiency and remodels. Investments in 2021 were primarily funded with operating cash flows.

In December 2021, the SMU Board of Directors approved an approximately CLP 60 billion investment plan for 2022. More than 50% of that amount will go toward strategic omnichannel growth projects, including new openings, remodeling and e-commerce development. The plan also includes investments in efficiency and operational continuity initiatives, including updating assets and implementing new SAP modules. The plan primarily uses the Company's operating cash flow to fund investments. Notably, the projects and the total investment amount associated with the investment plan are always subject to change. They may be affected by endogenous or exogenous factors that could impact business development.

2.5 STRATEGIC PLAN

In 2021, SMU continued implementing the second year of its 2020-2022 strategic plan, which consists of four key pillars: customer experience, omnichannel growth, efficiency and productivity, and committed and sustainable organization. Financial capacity, technology, and digitalization provide the support necessary to implement the four key pillars successfully. The 2020-2022 plan initiatives were designed to fulfill SMU's purpose of making life easier for customers while constantly striving for sustainable, profitable growth.

SMU Strategic Plan 2020-2022



Customer Experience



Omnichannel Growth



Efficiency & Productivity



Committed & Sustainable Organization

FINANCIAL
CAPACITY

TECHNOLOGY &
DIGITALIZATION

2.5.1 CUSTOMER EXPERIENCE

Customer experience initiatives focus on harnessing SMU's knowledge of customers and advanced analytics to optimize the value proposition in each format. Loyalty programs are an essential tool for maintaining contact with customers, offering them attractive discounts, and understanding their needs and preferences in changing scenarios.

Customer knowledge is critical in determining the right product assortment for each store and identifying opportunities to add new products. In 2021, the Company re-clustered its Unimarc stores to adjust assortment, and customers responded very favorably. The 2020-2022 plan also considers developing private-label products a strategic initiative. In 2021, the Company added 600 new products and launched new brands, including Nuestra Cocina and Smart Clean.

Other progress in 2021 included the launch of Club Alvi Pagos, which offers Alvi B2B members the possibility of accepting card payments at their businesses, thereby supporting their digitalization and growth needs. To use Club Alvi Pagos, the Club Alvi member just purchases a card reader at any Alvi store and downloads a mobile app.

2.5.2 OMNICHANNEL GROWTH

Omnichannel growth involves new store openings, remodeling existing stores and developing e-grocery. The Company aims to leverage its market presence in Chile, national coverage and established logistics platform. It will harness the multi-format strategy, which offers the flexibility of selecting the most appropriate format for each location. In Peru, SMU will open smaller stores focused on the consumer and low prices under the Maxiahorro brand, replicating a format that has performed very well in recent years.

In 2021, SMU Chile opened two new Unimarc stores in Tocopilla and Talca. It also reopened a Santiago store closed since the social crisis began in October 2019. It reopened an Alvi store and opened the first new Alvi store in seven years in La Serena. Furthermore, SMU Chile expanded its multi-format offering to include the first Super10 store, which offers a soft discount value proposition, and remodeled three stores to make them into Super10 stores.

SMU Peru, meanwhile, opened three new Maxiahorro stores this year.

SMU's e-commerce development strategy involves a combination of its own platforms and partnerships with last milers to fill both planned and express purchases. The Unimarc.cl and Unimarc app launched in the Metropolitan Region and later expanded to serve seven additional regions. It expects to reach every region in Chile by mid-2022.

In addition, SMU's geographic coverage through last milers expanded, serving a total of 149 stores as of December 31, 2021 compared to 90 stores in 2020. Thus, the Company leverages its extensive regional presence – operating in all 16 regions of Chile through last milers – and grows the penetration of its online sales channel.

2.5.3 EFFICIENCY & PRODUCTIVITY

Operating efficiency is a strategic focus that has been progressively strengthened in each SMU three-year plan. Though the primary objective is to control operating expenses and improve product availability in stores, the 2020-2022 plan focuses heavily on digitalization, process redesign and technological tools in stores and the logistics network.

In 2021, SMU Chile implemented tools like shift management systems. It also increased the number of stores with self-checkouts, which improves the customer experience at checkout, and expanded digital platforms that enhance productivity.

In terms of logistics, SMU implemented the Transportation Management System for the entire network in Chile, which enabled more efficient transportation and improved the route planning and truck loading processes. Additionally, four distribution centers implemented the voice picking system, which improved efficiency in order preparation processes at the distribution centers.

2.5.4 COMMITTED & SUSTAINABLE ORGANIZATION

At SMU, sustainability has to do with how the Company views the future and its ability to comprehensively manage its economic, social and environmental performance. From that perspective, its strategic plan includes initiatives that focus on creating shared value and caring for the environment. Similarly, having a committed organization is fundamental to reaching SMU's goals and fulfilling its business

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purpose. The Company aims to build a corporate culture that guides efforts and lends meaning through a shared perspective based on the core values of closeness, excellence, respect, collaboration and agility.

In 2021, SMU reduced food waste through initiatives like food donations from stores and the expansion of Consume Soon, a discount program for products approaching expiration but in good condition. The Company also made progress on responsible sourcing initiatives like questionnaires and surveys on supplier practices and certifications and additional efforts to increase the number of *100% Nuestro* suppliers.

SMU expanded coverage of its carbon footprint measurement, earned the Huella Chile Quantification seal for the third time, and, for the first time, received the Huella Chile Reduction certification for its LED Lighting project.

2.6 THE FOOD RETAIL INDUSTRY

2.6.1

MARKETS WHERE SMU OPERATES

SMU operates supermarkets and other retail food stores in Chile and Peru. In 2021, revenue from operations in Chile represented 98% of the Company's consolidated revenue from retail food sales, while revenue from operations in Peru represented 2%. According to each country's statistics agency, the total combined population of these countries was 52.7 million as of December 31, 2021.

Chile is the most important market in terms of revenue for SMU. According to the National Institute of Statistics (INE), Chile had a population of 19.7 million as of December 31, 2021. According to the Chilean Central Bank, the country experienced GDP growth of 4.0% in 2018 and 0.89% in 2019. Then, it fell 6.0% in 2020 and grew 11.7% in 2021. In real terms, salaries in Chile increased 1.2% in 2018, 1.6% in 2019, 1.1% in 2020 and dropped 0.3% in 2021. The unemployment rate was 7.0% in 2018, 7.1% in 2019, 10.3% in 2020 and 7.2% in 2021 according to INE.

The consumer price index (CPI) in Chile rose 2.6% in 2018, 3.0% in 2019, 3.0% in 2020 and 7.2% in 2021. The food price index (FPI) in Chile rose 2.5% in 2017, 2.9% in 2018, 3.7% in 2019, 7.6% in 2020 and 5.5% in 2021 according to INE.

According to the National Institute of Statistics and Informatics (INEI), Peru had a population of approximately 33 million as of December 31, 2021. The country experienced GDP growth of 4.0% in 2018 and 2.2% in 2019. It fell by 11.1% in 2020 and grew 13.3% in 2021 according to the Central Reserve Bank of Peru.

2.6.2

THE FOOD RETAIL INDUSTRY IN CHILE

According to INE, as of December 31, 2021, Chile's food retail industry was comprised of 1,338 stores, including hypermarkets, supermarkets and other retail food stores with a minimum of three checkouts. INE estimates that the sector totaled CLP 14.3 trillion as of December 2021.

SMU's main competitors include hypermarkets, supermarkets, cash and carry stores, neighborhood stores, convenience stores and open-air markets. In this industry, competition is based primarily on store location, price, selection, quality, customer service and process efficiency in a competitive context.

The first year of the pandemic drastically changed Chilean shopping habits, primarily due to the quarantines and other restrictions the government imposed to prevent the spread of the virus. These restrictions significantly reduced traffic and flow of people in stores and, consequently, the number of transactions. This was accompanied by an increase in the average ticket. In previous years, SMU had found that consumers were increasingly moving away from less frequent "stock-up" purchases toward more frequent "fill-in" purchases. However, people shopped less frequently in 2020. Some customers stocked up on certain staples in anticipation of supply issues. The trend that the Company had been observing was thus reversed with a significant increase in "stock-up" purchases.

However, as restrictions eased beginning in the second half of 2020 and continuing in 2021 with vaccination progress, these trends reverted to pre-pandemic habits, with a strong recovery in the number of transactions and "fill-in" purchases.

SMU's primary competitors in Chile include traditional and discount food retailers and hypermarkets. According to company estimates, in terms of revenue, Walmart Chile is the largest supermarket chain in Chile, operating about 370 stores under the Líder, Líder Express, Ekono and Super Bodega aCuenta brands. Cencosud is the second-largest operator in Chile in terms of revenue, with approximately 250 hypermarkets and supermarkets under the Jumbo and Santa Isabel brands as of December 31, 2021. Unimarc is the third-largest in terms of revenue, with 283 stores. Tottus is fourth, with approximately 70 hypermarkets and supermarkets.

The Alvi format competes in the cash and carry segment, which includes stores that supply neighborhood stores, restaurants and consumers. This segment operates through three channels: cash and carry stores (such as Alvi), full-service stores, and wholesale distributors. Suppliers also distribute their products directly to

neighborhood stores and restaurants. As of December 31, the main competitors in this segment were: Fruna, which has about 60 full-service stores; Central Mayorista, with 7 cash and carry stores; and La Caserita, with about 13 full-service stores; among others like Comercial Castro and La Oferta.

Mayorista 10 stores compete primarily with Super Bodega aCuenta (Walmart) and other retail supermarkets and cash and carry stores, while Super10 competes mainly with traditional and discount supermarkets.

Triggered by the public health emergency, the preferences and needs of customers who did not want to or could not leave their houses to make supermarket purchases, growth in the e-grocery segment has accelerated in the last two years. In addition to increased sales through each operator's platform – e.g., www.jumbo.cl by Cencosud, www.lider.cl by Walmart and www.unimarc.cl – the segment also leverages last milers. These companies handle delivery to the final destination and, in some cases, create new partnerships with food retail chains.

Considering its different formats, SMU's food retail market share in Chile was 17.2% in 2021.

2.6.3 FOOD RETAIL INDUSTRY IN PERU

SMU operates in the Peruvian food retail market through its discount supermarkets under the Maxiahorro brand and its cash and carry stores under the Mayorsa brand. According to financial information published by other industry players and Company estimates, the Peruvian food retail industry totaled US\$4 billion in 2021; SMU holds approximately 1.5% market share.

Compared to other Latin American economies, the penetration of modern grocery in Peru was very low in 2021. Traditional trade involving markets, fairs and neighborhood mom-and-pop stores play an important role in this industry.

Major players in Peruvian food retail industry are beginning to develop the hypermarket and supermarket formats. The market leaders are Supermercados Peruanos (SPSA), with its Plaza Vea, Vivanda and Mass brands; Cencosud through the Wong and Metro brands; and Falabella, with its Tottus and Hiperbodega Precio Uno brands.

In recent years, the presence of smaller stores offering a limited selection in more convenient locations has grown. By year-end 2021, there were 400 Tambo+ stores and 500 Plaza Vea Mass stores. Oxxo entered the market in 2018 and had 60 locations by the close of 2021.

The informal side of the market presents an opportunity for SMU to capture sales as the rising GDP and access to credit in Peru will continue to change consumption habits. A format with an offering that meets the emerging segment's expectations regarding price, quality and selection is key to developing the industry.



3.

SUSTAINABILITY
AT SMU

SUSTAINABILITY AT SMU

SMU aims to add economic, environmental, and social value in all of its activities and business lines, within a framework of integrity and transparent corporate conduct.

The Company’s sustainability model covers all areas and is based on the continuous development of its employees, fomenting responsible relations with suppliers, and driving ongoing improvements in order to respond to customer demands.

SMU has made progress in sustainable management in line with 11 of the 17 Sustainable Development Goals (“SDG”) from the United Nations Sustainable Development Agenda.



3.1 SUSTAINABILITY MANAGEMENT

SMU strives to fulfill its corporate purpose of making life easier for its customers, through the sustainable management of its business based on the Corporate Sustainability Policy and the Corporate Sustainability Model. In addition, since 2020 the Company has had four specific policy statements formalizing its commitment to human rights, the environment, neighboring communities, and suppliers.

The Company has a Sustainability Committee comprising members of the Board of Directors and of senior management. The purpose of this committee is to establish sustainability governance that involves every area of SMU in achieving the proposed goals.

A significant milestone for SMU took place at the end of 2021, when the Company signed its Commitment Letter to the United Nations Global Compact, joining over 13,000 companies around the world and reflecting its commitment to continuing to incorporate sustainability in the corporate strategy, through the implementation of the ten Guiding Principles, which are well-aligned with the guidelines set forth in SMU's Code of Ethics and Business Conduct and Corporate Sustainability Policy.

SMU's Sustainability Policy establishes the following fundamental guidelines:

- Protect and respect universally recognized human rights.
- Have labor standards that eradicate discriminatory employment practices, avoid all manner of forced labor, eliminate child labor and recognize employees' freedom of association.
- Promote initiatives focused on greater environmental responsibility and take a preventative approach.
- Work against all forms of corruption.

Based on the policy's foundational principles, eight priority areas for sustainability management have been identified, forming the basis for the Company's Corporate Sustainability Model. Management approaches have been defined for each of these priority areas, reflecting where the sustainable management emphases will be within the organization.

SMU's Corporate Sustainability Policy defines the guidelines and criteria used in its sustainability management, considering a broad model that covers all areas of the Company

Sustainability Model



SUSTAINABILITY MANAGEMENT FOCUS AREAS

01 Governance

- Best practices of corporate governance

02 Culture of integrity and ethical management

- Ethical management
- Free competition
- Promote compliance with customer protection standards
- Privacy protection

03 We are a company of people

- Inclusion
- Diversity
- Employee development
- Safety
- Labor relations
- Managing people

04 Customer centric

- Improved shopping experience
- Responsible consumption
- Marketing and advertising
- Private label

05 Responsible sourcing

- Developing local suppliers
- Private label suppliers

06 Commitment to society

- Regional development
- Good neighbor
- Stakeholder management
- CSR and contributing to society



07 Environment



- We care about the environment
- Waste management


08 Financial performance





- Profitable growth

Progress and Commitments in Sustainable Management

Priority Area	Progress in 2021	SDG
GOVERNANCE		
Best practices in corporate governance	<ul style="list-style-type: none"> • Digitalization of conflict of interest statement for employees, executives, and Board members • First online training academy for Board members • First evaluation of climate change-related risks using the TCFD framework • First analysis of emerging risks 	 <p>Contributes to goals:</p> <ul style="list-style-type: none"> • 12.6
CULTURE OF INTEGRITY AND ETHICAL MANAGEMENT		
Ethical management Free competition Consumer protection Privacy protection	<ul style="list-style-type: none"> • New training courses on human rights, unconscious bias, and others • Free competition training: Increase in coverage (number of people trained +31%) and in hours/person (+220%) • Creation of risk matrices for consumer protection and privacy protection, in accordance with ISO 31.000 	 <p>Contributes to goals:</p> <ul style="list-style-type: none"> • 16.5 • 16.b

Priority Area	Progress in 2021	SDG
WE ARE A COMPANY OF PEOPLE		
Inclusion & Diversity Personnel development Labor relations Managing people	<ul style="list-style-type: none"> 30% of managers and executives are women (vs. 28% in 2020) Improvement of 9% in score of Women's Empowerment Business Tool Performance evaluation of 98% of employees (92% in 2020) 98% response rate on engagement survey (94.5% in 2020) First Digital Acceleration Program, with 255 executives and professionals participating 	 <p>Contributes to goals:</p> <ul style="list-style-type: none"> 1.2 5.1 5.c 8.3 8.5 8.6 8.8 10.2 16.7
2022 Commitments	<ul style="list-style-type: none"> <i>Obtain Certification in Chilean Standard No. 3262 on Gender Equity and Work, Family, and Personal Life Balance</i> <i>Join the Network of Intercultural Companies, which promotes intercultural and inclusive workspaces in Chile</i> <i>Add sustainability and wellbeing indicators to employee engagement survey</i> 	
CUSTOMER CENTRIC		
Improved shopping experience Responsible consumption Private label	<ul style="list-style-type: none"> Launches of Unimarc.cl, Unimarc App, and new format Super10 Launch of Club Alvi Pagos Improvements to assortment, in line with customer preferences, including addition of new plant-based products, among others Launch of over 600 new private label products 	 <p>Contributes to goals:</p> <ul style="list-style-type: none"> 12.6
2022 Commitments	<ul style="list-style-type: none"> <i>Expand coverage of Unimarc.cl to all 16 regions of Chile, getting closer to more customers</i> 	

Priority Area	Progress in 2021	SDG
RESPONSIBLE SOURCING		
<p>Risk management in supply chain</p> <p>Development of local suppliers</p>	<ul style="list-style-type: none"> • Identification of critical retail suppliers • Review of ESG certifications for retail suppliers accounting for 57% of purchase in Chile • Requested indirect suppliers respond to survey on ESG practices • Sales of <i>100% Nuestro</i> SME suppliers grew 8.1% in 2021 • Partnership with Chilean Entrepreneurs Association (ASECH); first business conference for <i>100% Nuestro</i> program 	 <p>Contributes to goals:</p> <ul style="list-style-type: none"> • 2.3 • 8.3
<p>2022 Commitments</p>	<ul style="list-style-type: none"> • <i>Development of a management system for requirements from 100% Nuestro program suppliers</i> • <i>In partnership with ASECH, carry out two business conferences and a training program for 40 suppliers</i> 	
COMMITMENT TO SOCIETY		
<p>Regional development</p> <p>Good neighbor</p> <p>CSR and contributing to society</p>	<ul style="list-style-type: none"> • Responsibilities related to community management added to standard store manager regular tasks • Donation campaign: <i>Gift Card Teletón</i> • Increase of 83% in customer donations made at check-outs, benefiting non-profit organizations 	 <p>Contributes to goals:</p> <ul style="list-style-type: none"> • 2.1 • 12.3 • 12.5 • 17.17
<p>2022 Commitments</p>	<ul style="list-style-type: none"> • <i>Update stakeholder mapping and risk level index for 100% of stores</i> • <i>Carry out “Unidos” donation campaign and community development initiative</i> 	

Priority Area	Progress in 2021	SDG
WE CARE ABOUT THE ENVIRONMENT		
<p>Caring for the environment</p> <p>Waste management</p>	<ul style="list-style-type: none"> • Certified 18 private label products under Clean Production Agreement I Ecolabel and joined Clean Production Agreement II • Measured carbon footprint for 2020 and 2021, and obtained <i>Huella Chile</i> certification for measuring footprint and reducing emissions in 2020 • Food donation to non-profit organizations implemented in 72% of stores in Chile 	   <p>Contributes to goals:</p> <ul style="list-style-type: none"> • 6.3 • 12.3 • 12.5 • 13.2 • 13.3
<p>2022 Commitments</p>	<ul style="list-style-type: none"> • <i>Certify 150 private label products with ecolabel under Clean Production Agreement II</i> • <i>Implement food donation at 100% of stores in Chile</i> • <i>Use renewable energy sources to supply six stores</i> • <i>Publish corporate energy policy</i> 	
FINANCIAL PERFORMANCE		
<p>Profitable growth</p>	<ul style="list-style-type: none"> • Operating income increased 50.1% in 2021 • Strengthening of financial position: <ul style="list-style-type: none"> ◦ Interest coverage ratio of 4.9x in 2021 (3.8x in 2020) ◦ Net financial debt/EBITDA 1.9x in 2021(2.3x in 2020) • Return on equity improves from 4.1% in 2020 to 10.1% in 2021 	 <p>Contributes to goals:</p> <ul style="list-style-type: none"> • 10.4

3.2 STAKEHOLDERS

SMU strives to build long-term relationships with its stakeholders, promoting open lines of communication in order to maintain responsible, transparent, and sustainable relationships with each one of them.

Consequently, the Company has defined internal working groups incorporating different areas and which are responsible for defining action plans and priority issues in order to comply with its stakeholder management model.

SMU's Key Stakeholders



SHAREHOLDERS
AND INVESTORS



PROFESSIONAL
ASSOCIATIONS



REGULATORS AND
AUTHORITIES



BANKS AND
CREDITORS



CUSTOMERS



EMPLOYEES
AND UNIONS



COMMUNITY



MEDIA



SUPPLIERS

3.2.1**COMMUNICATION CHANNELS**

In order to promote transparency and ongoing communication with stakeholders, SMU has created several communication channels, which it uses to provide information in a timely manner, identify opportunities for improvement and create spaces for dialogue that generate honest and timely feedback.

The communication channels that are available to all stakeholders include SMU's website, where general information about the Company is published, as well as news, essential acts, financial statements, the integrated report, and presentations, among others. In addition, the Whistleblower Channel is available to both employees and third parties.

This year as part of the materiality process for the preparation of the 2021 Integrated Report, internal and external stakeholders were surveyed, obtaining 450 responses. The main concerns identified through the survey are reflected in the materiality matrix.

SMU strives to promote transparency and ongoing communication with its stakeholders, creating opportunities for dialogue in hopes of receiving honest and timely feedback

Communication Channels

Stakeholder	Communication Channel
Shareholders and investors	Contact with the Investor Relations department, including e-mails, phone calls, in-person or online meetings, quarterly earnings calls, and shareholders' meetings.
Industry and business associations	Active participation through representatives on boards, committees, and/or working groups.
Regulatory and industry authorities	Meetings requested through the lobbying law platform, meetings and working groups formed by the authorities and business associations.
Banks and creditors	Contact with the Financial Planning department, including e-mails, phone calls, in-person or online meetings.
Customers	NPS (shopping experience) surveys, 600 phone line, social media networks, complaints and suggestion books in stores, Club Ahorro APP, Club Alvi APP, marketing campaigns carried out through mass media.
Community	SMU maintains a direct relationship with neighbors and officials in the regions where it operates. In addition, its social media platforms are available as a communication channel.
Employees and unions	Ongoing meetings with unions, the whistleblower form, the social worker assistance network, intranet, informational e-mails, information screens, company news bulletins, internal surveys, performance evaluation, training programs, online training and communications.
Media	Contact with the External Communications department, including e-mails, phone calls, in-person or online meetings. Press releases and social media.
Suppliers	Contact with the supplier service area, relations with internal customers, working meetings, supplier ombudsman.

3.2.2 PARTICIPATION IN PROFESSIONAL ASSOCIATIONS AND BUSINESS INSTITUTIONS

SMU participates in different professional associations and business institutions through board and/or committee memberships, working groups, discussion groups, and others, in order to remain current on different issues and changes affecting the industry, the business environment, and the community in general, as well as to contribute to improving legislation and regulations, share best practices, and learn about programs implemented in other industries. The subject matter covered is wide ranging, including, to name a few, legislation, people management, consumers, sustainability, environment, and marketing, among others. During 2021, the Company paid a total of CLP 126 million in membership fees for these organizations.

Professional Associations and Business Institutions

Organization	Type	Description	Participation
Supermarkets Association of Chile (ASACH)	Professional Association	Professional association made up of the main supermarkets in the country	Board of Directors Committees (sustainability, labor, health, legal, consumers)
Santiago Chamber of Commerce	Professional Association	Professional association made up of businesses from multiple industries	Board of Directors Committees
SOFOFA	Professional Association	Professional federation made up of companies and professional and regional associations, linked to the Chilean industrial sector	REP Committee Working groups (circular economy, community, and territory)
National Chamber of Commerce (CNC)	Professional Association	Professional federation made up of Chilean commerce, services and tourism businesses	Membership

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Organization	Type	Description	Participation
Chamber of Commerce, Services, Industry, and Tourism of Coyhaique	Professional Association	Professional association made up of commerce, services and tourism businesses in Coyhaique	Membership
Chamber of Punta Arenas Free Trade Zone	Professional Association	Professional association made up of businesses that operate in the Punta Arenas free trade zone	Membership Board of Directors
ICARE	Business Organization	Organization to connect the business community	Discussion Groups: <ul style="list-style-type: none"> - CEOs - People Management - Marketing
Network of Inclusive Companies (REIN)	Business Institution	Organization made up of businesses that aim to promote the inclusion of people with disabilities in the workplace	Membership Board of Directors
The Consumer Goods Forum (CGF)	Business Organization	International organization that brings consumer goods retailers and manufactures together to secure consumer trust	Membership
Santiago Climate Exchange (SXC)	Climate Exchange	The first private climate exchange in the Southern Hemisphere, its objective is the creation and development of a large greenhouse gas emissions reduction industry in Chile and the region	Board of Directors

Organization	Type	Description	Participation
ACCIÓN Empresas	Business Organization	Not-for-profit organization made up of over 130 companies that strive to run their businesses sustainably	Membership
PROhumana	Business Organization	Not-for-profit organization that promotes cultural change towards a society with greater sustainable human development, in which companies strive to be agents of economic, ethical, social, and environmental progress	Membership
Generación Empresarial	Business Organization	Not-for-profit organization that seeks to promote and strengthen ethics in the workplace, placing humans in the center of the decisions and actions of each organization	Membership
Lima Chamber of Commerce	Professional Association	Business association made up of over 15,000 members belonging to diverse sectors of Peru	Membership

3.3 VALUE CREATION

In 2021, the economic value generated by SMU amounted to Th\$2,474,019,569, an increase of Th\$156,717,702 with respect to 2020.

Of this total economic value generated, SMU distributed Th\$2,431,730,290 among its stakeholders. The difference between the value generated and the value distributed amounted to Th\$42,289,279, which is the value retained by the Company.



TH\$2,431,730,290

TH\$2,092,056,288
OPERATING EXPENSES⁽²⁾

TH\$234,371,013
REMUNERATIONS AND
SOCIAL SECURITY⁽³⁾

TH\$105,302,989
PAYMENTS TO SUPPLIERS
OF CAPITAL⁽⁴⁾

TH\$42,289,279

Notes

(1) Economic value distributed does not include taxes paid to the government, because in 2021 SMU recorded an income tax benefit, not an expense.

(2) Cost of goods sold + distribution costs + selling and administrative expenses - personnel expenses.

(3) Personnel expenses.

(4) Financial expenses + dividends paid.



4.


GOVERNANCE

GOVERNANCE

Through its corporate governance structure, SMU strives to facilitate effective and sustainable management, by assigning roles and responsibilities and developing practices and policies in order to evaluate and guide the actions of the entire organization on an ongoing basis, so the Company can achieve its strategic goals. As part of its corporate governance practices, SMU has strengthened the risk management role within the Company, in order to identify potential impacts for the business, in order to safeguard the sustainability of its operations over time and, consequently, safeguard the creation of value for its shareholders and other stakeholders.



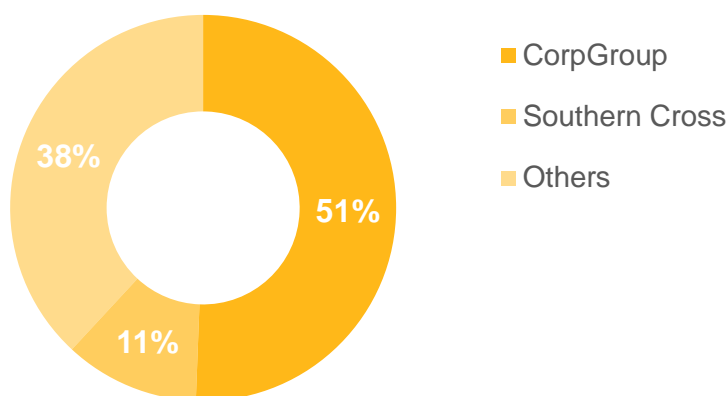
Progress: Governance

PRIORITY AREA	PROGRESS IN 2021	SDG
Best practices in corporate governance	<ul style="list-style-type: none"> • Digitalization of conflict of interest statement for employees, executives, and Board members • First online training academy for Board members • First evaluation of climate change-related risks using the TCFD framework • First analysis of emerging risks 	 <p>Contributes to goals:</p> <ul style="list-style-type: none"> • 12.6

4.1 SHAREHOLDER STRUCTURE

As of December 31, 2021, SMU has 5,772,576,856 shares outstanding, the ownership of which is distributed as follows:

Estructura Accionaria SMU S.A.



4.1.1 CONTROLLING SHAREHOLDER

As of December 31, 2021, Mr. Álvaro Saieh Bendeck (Chilean I.D. 5.911.895-1), together with his spouse and children (herein, the “Controlling Group”), control 50.58% of SMU S.A.’s shares through the following companies: Inversiones SAMS SpA, Inversiones SMU Matriz Limitada, Fondo de Inversión Privado Epsilon, Fondo de Inversión Privado Gamma, CorpGroup Inversiones Limitada, CorpGroup Holding Inversiones Limitada and Retail Holding S.A. Through such companies, Mr. Saieh and his family indirectly own 44.65% of SMU S.A.’s shares. Mr. Álvaro Saieh Bendeck, together with his spouse and children, control 100% of the company CorpGroup Holding Inversiones Limitada, which, in turn, directly and indirectly controls the companies mentioned about, which are direct shareholders in SMU S.A. The members of the Controlling Group have a joint action agreement that has not been formalized.

4.1.2

OTHER MAJORITY SHAREHOLDERS

SMU has been informed that as of December 31, 2021, Southern Cross Latin America Private Equity Fund III, L.P. and Cyprus SCG Co-Investments, L.P. are companies related to Southern Cross Group Management, L.P., that indirectly control 11.097% of the Company's shares through its ownership interest in the following companies: (i) Gestora Omega Limitada Holding y Compañía en Comandita por Acciones, (ii) Gestora Omega Limitada BG Uno y Compañía en Comandita por Acciones, (iii) Gestora Omega BG Cuarenta y Uno Limitada y Compañía en Comandita por Acciones, (iv) Gestora Omega Limitada BG Dos y Compañía en Comandita por Acciones (v) Inversiones Eland SpA; and (vi) SCG SpA.

4.1.3

SHAREHOLDERS

As of December 31, 2021, according to the Company's shareholder registry, SMU S.A. has a total of 356 shareholders of record. The 12 largest shareholders are listed below:

12 Largest Shareholders of SMU S.A.

Shareholders	No. of Common Shares	% Interest
Inversiones SAMS SpA	1,347,798,788	23.3
Inversiones SMU Matriz Limitada	961,378,722	16.7
Gestora Omega Limitada Holding y Compañía en Comandita por Acciones	283,533,018	4.9
Credicorp Capital S.A. Corredores de Bolsa	250,367,643	4.3
Compass Small Cap Chile Fondo de Inversión	229,633,466	4.0
Fondo de Inversión Privado Epsilon	195,413,106	3.4
Fondo de Inversión Privado Gamma	162,435,161	2.8
Larrain Vial S A Corredora de Bolsa	145,061,305	2.5
Banco de Chile por Cuenta de State Street	140,109,730	2.4
BTG Pactual Chile S A C de B	135,903,632	2.4
CorpGroup Inversiones Limitada	135,644,898	2.3
BCI C de B S A	128,551,672	2.2
Total 12 Largest Shareholders	4,115,831,141	71.3

4.1.4 CHANGES IN OWNERSHIP

There were no significant changes in SMU's ownership during 2021.

4.1.5 DIVIDEND POLICY

Article 39 of the Company's by-laws expressly states that: "If the Company has accumulated losses, net income for the period shall be used to absorb such losses. If there is a net loss for the period, such loss shall be absorbed by retained earnings from previous periods, should these exist. If both of the preceding conditions have been met, at least 30% of the distributable net income for the year must be distributed among the Company's shareholders, as a cash dividend, pro-rated according to each shareholder's ownership share. However, if at the annual shareholders' meeting, shareholders representing 100% of shares outstanding approve, a lower percentage may be distributed, or no dividend may be paid. A majority vote of shareholders at the annual meeting can approve one of the following uses for net income that is not allocated to dividend distribution in the period: such net income can be capitalized, following a reform of the Company by-laws, through the issuance of shares or an increase in the nominal value of the shares; or it can be used for the payment of special dividends in future periods."

4.1.6 STATISTICAL INFORMATION: DIVIDENDS

During the last three years, the Company has distributed the following dividends:

Dividends Paid

Dividend	Type	Date	Dividend per Share (Ch\$)	Total Dividend Amount (Ch\$)	Charged to Net Income for Year
No. 1	Final	May 8, 2019	1.71673	9,909,955,866	2018
No. 2	Final	April 28, 2020	4.49327	25,937,746,410	2019
No. 3	Special	February 5, 2021	1.83765	10,607,975,859	Previous Periods
No. 4	Final	April 27, 2021	2.03769	11,762,722,134	2020
No. 5	Interim	June 23, 2021	0.65525	3,782,480,985	2021
No. 6	Interim	September 28, 2021	2.48282	14,332,269,270	2021
No. 7	Interim	December 22, 2021	2.93258	16,928,543,436	2021

4.1.7 STATISTICAL INFORMATION: SHARE TRANSACTIONS

SMU S.A.'s shares trade on the Santiago Stock Exchange (*Bolsa de Comercio de Santiago*) and the Electronic Stock Exchange of Chile (*Bolsa Electrónica de Chile*), under the ticker symbol SMU. A summary of the transactions in 2021 is provided below:

Share Transactions

Quarter	Average Price (Ch\$)	Trading Volume (No. of Shares)	Trading Volume (Ch\$)	Stock Market Presence (% at quarter end)
I	112.9	286,589,036	32,347,872,727	98.89
II	104.1	558,806,050	58,169,316,239	99.44
III	80.4	562,700,813	45,250,322,161	99.44
IV	83.3	347,893,817	28,992,338,707	100.00

4.2 CORPORATE GOVERNANCE STRUCTURE

As of December 31, 2021, SMU's corporate governance structure is as follows:

BOARD OF DIRECTORS



JUAN DAVID QUIJANO
COMPTROLLER



MARCELO GÁLVEZ
CHIEF EXECUTIVE OFFICER



ARTURO SILVA
CHIEF FINANCIAL
OFFICER



PEDRO ASENJO
CHIEF MARKETING AND
CUSTOMERS OFFICER



HORACIO MONTALVA
CHIEF COMMERCIAL
OFFICER



JAVIER FERNÁNDEZ
CHIEF E-COMMERCE
OFFICER



CAROLINA SELUME
CHIEF REAL ESTATE
DEVELOPMENT OFFICER



CLAUDIA GONZÁLEZ
CHIEF LEGAL AND
EXTERNAL AFFAIRS OFFICER



PAULA CORONEL
CHIEF PEOPLE
OFFICER



MARCELO FUENTES
CHIEF OPERATING
OFFICER



GUSTAVO PERSSON
CHIEF STRATEGY AND
DEVELOPMENT OFFICER



PATRICIO LLOSA
CEO SMU PERU



EDUARDO HERRERA
CHIEF IT AND DIGITAL
OFFICER

4.3 BOARD OF DIRECTORS

The Board of Directors of SMU S.A. was elected at the annual shareholders' meeting held on April 20, 2021 for a period of three years and is made up of nine members, eight of whom are Chilean and one of whom is German. Three directors are female and six are male. One director is between 41 and 50 years of age; five are between 51 and 60 years of age; and three are between 61 and 70 years of age. One director has served on the Board for less than three years; three directors have served on the Board for between three and six years; four directors have served on the Board for more than six and less than nine years; and one director has served on the Board for more than 12 years.

The Board receives complete monthly reports on the performance and results of the Company's different business units and periodic reports on matters reviewed and approved by the various Board committees. SMU's Board receives regular reports on relevant risks associated with the continuity of operations and the sustainability of the business.

Through a specially designed online training academy, each director completed a total of ten courses this year on the following subject matters: (i) code of conduct and whistleblower channel, (ii) data privacy, (iii) crime prevention, (iv) free competition, (v) unconscious biases, (vi) information security, (vii) human and fundamental rights, (viii) sustainability, (ix) training talk on free competition, and (x) risk management.

In 2021, the Board of Directors spent UF 1,000 to hire an external consultant for the valuation of Unired.

BOARD OF DIRECTORS 2021

As of December 31, 2021, the members of SMU S.A.'s Board of Directors are:



PILAR DAÑO BEITÍA E.
CHAIRWOMAN OF THE BOARD
TAX ID: 8.668.195-1



M. FRANCISCA SAIEH G.
VICE CHAIRWOMAN OF THE BOARD
TAX ID: 13.829.073-5



ALEJANDRO ÁLVAREZ A.
DIRECTOR
TAX ID: 6.385.995-8



ABEL BOUCHON S.
DIRECTOR
TAX ID: 9.004.895-3



FERNANDO DEL SOLAR C.
DIRECTOR
TAX ID: 6.060.616-1



ANDRÉS OLIVOS B.
DIRECTOR
TAX ID: 7.013.115-3



RODRIGO PÉREZ M.
DIRECTOR
TAX ID: 6.525.287-2



TINA ROSENFELD K.
DIRECTORA
TAX ID: 14.644.931-K



RAÚL SOTOMAYOR V.
DIRECTOR
TAX ID: 7.601.866-9

Pilar Dañobeitia Estados

CHAIRWOMAN OF THE BOARD

Ms. Dañobeitia holds a degree in Accounting from the Universidad de Chile and a Masters in Business Administration (MBA) from the University of Chicago and has been a member of SMU's board of directors since February 22, 2008. Prior to joining SMU, she held several positions at CorpGroup Interhold, Comercial Rio Laja (subsidiary of CMPC S.A.) and Banco de Chile. She is currently a member of the board of several companies relating to the CorpGroup holding company, including VivoCorp, among others. She is also involved with a number of non-profit organizations, including as a member of the board of Fundación CorpArtes and member of the Women Corporate Directors Foundation.

SMU ownership: <1%

M. Francisca Saieh Guzmán

VICE CHAIRWOMAN OF THE BOARD

Ms. Saieh holds a degree in Design from Universidad Católica de Chile, a Master of Arts in Exhibition Design from The State University of New York (SUNY), and a degree from the Senior Management Program of the Universidad de Los Andes's ESE Business School. She has been a member of SMU S.A.'s board of directors since May 2, 2020, holding the position of vice chairwoman. In addition, she is currently a member of the boards of directors of Copesa, a media holding company, and VivoCorp, a real estate development and management company that operates malls, outlets, strip malls, and stand-alone properties. In 2011 she founded the design firm Corp Imagen y Diseño S.A. (Corplimagen), where she held the position of Executive Director until December 2019. Ms. Saieh has ample experience leading image, corporate branding, private label, and marketing strategies, as well as developing customer-centric retail sales locations.

Ms. Saieh does not hold direct capital interest in SMU. However, she and her family control 50.6% of SMU S.A. shares and indirectly hold 44.65%.

Alejandro Álvarez Aravena

DIRECTOR

Mr. Álvarez holds a degree in Law from Universidad de Chile and has been a member of SMU's board of directors since April 2013. He has broad experience in commercial and financial law matters. He also holds an LLM from the University of Würzburg and a PhD from the University of Gottingen, Germany. He previously served as chairman of the Chilean-German Chamber of Industry and Commerce and is currently an arbitrator for the Arbitration and Mediation Center of the Santiago Chamber of Commerce (CCS). He is currently a member of the board of Hipotecaria la Construcción, Constructora Pacal S.A., A-Port Chile S.A., Química Harting S.A., and Sif Icap Chile S.A., among others.

SMU ownership: <1%

Abel Bouchon Silva
DIRECTOR

Mr. Bouchon holds a Business Administration degree from Universidad de Chile and an MBA from The Wharton School, University of Pennsylvania. He has been a member of SMU's board of directors since April 30, 2014. Previously he served as CEO at Embotelladora Andina and Lan Airlines' international business. He has also worked as a consultant with Booz Allen & Hamilton and was a professor at Universidad de Chile. Currently, he serves as a member of five different boards of directors, including Cristalerías Chile and Cintac, which are publicly traded companies.

SMU ownership: <1%

Fernando Del Solar Concha
DIRECTOR

Mr. Del Solar has been a member of SMU's board of directors since December 16, 2013. He holds a degree in Business Administration from Universidad de Chile with graduate studies in Switzerland. He had a successful career of 38 years at Nestle, in several South American countries, where he served as chief executive officer and executive chairman of the country for Chile, Argentina, Uruguay, Paraguay, Peru, and Bolivia (Plata and Andina Regions). He is currently the chairman of Ferosor Agrícola and a member of the boards of Frigorífico Osorno and Fundación Independizate.

SMU ownership: <1%

Andrés Olivos Bambach
DIRECTOR

Mr. Olivos holds a degree in Business Administration from Universidad de Chile (1984). He also studied at the graduate level at Stanford University (2010) and holds a master's degree in Applied Philosophy from Universidad de Los Andes (2014-2015). He has served on SMU's Board of Directors since April 9, 2015. He served as CFO at Embotelladora Andina S.A. for 10 years and subsequently, as CEO at Parque Arauco S.A., between 2003 and 2011. He is currently a partner and chairman of the board at Inmobiliaria BDP SpA, serves on the boards of Cristalerías de Chile S.A. and Vivocorp S.A., is a member of Consejo Inmobiliario de Independencia AGF, and is also Vice Chairman of the Board at Laboratorios Saval S.A., among others.

SMU ownership: 0%

Rodrigo Pérez Mackenna
DIRECTOR

Mr. Pérez has been a member of SMU S.A.'s board of directors since April 26, 2018. He holds a degree in Civil Engineering from the Universidad Católica de Chile and an MBA from IESE, Universidad de Navarra, Spain. Mr. Pérez's career has spanned diverse areas and roles, including in investment banking and asset management, where he held positions such as CEO of Citicorp Chile Corredores de Bolsa, Chief Investment Officer at AFP Provida, CEO of Compensa Seguros de Vida, Managing Director of Bankers Trust, Country Head of Deutsche Bank in Chile and Mexico, and President of the Asociación de AFP de Chile A.G. He was also a member of the board at Banmédica S.A., Isapre Banmédica, Help S.A., Almendral S.A., Pacífico V Región, Pucobre, Essbio, and Esval, as well as the Universidad Finis Terrae. In the academic field he has worked as a professor at the Business School of the Universidad Católica de Chile, Universidad de Los Andes and Universidad Finis Terrae. In the field of politics, he was the Intendant of the O'Higgins region of Chile, Minister of Housing and Urban Development, and Minister of National Assets. Mr. Pérez is currently a member of the boards of directors of Saifa S.A. and BTG Pactual Chile.

SMU ownership: 0%

Tina Rosenfeld Kreisselmeyer
DIRECTORA

Ms. Rosenfeld has served on SMU S.A.'s board of directors since April 26, 2018. She holds a degree in Business Administration from Friedrich Alexander Universität Erlangen Nürnberg, Germany, as well as a Master's degree in Financial Management and Organizational Psychology from Universidad Adolfo Ibáñez and a certificate in Corporate Governance from the Pontificia Universidad Católica de Chile. She has served on the board of Virutexllko since 2017. During 2020 she obtained the Corporate Director Certificate from Harvard Business School and joined Lipigas as an advisor to the board of directors and a substitute board member. In 2021, she joined the board of Masisa, where she presides over the audit committee. Ms. Rosenfeld's professional experience spans over 20 years working in the consumer goods and retail industries as a board member and executive in the areas of Internal Audit and Control, Management Control, Information Technology, Human Resources, Supply Chain, Imports, Finance, and Administration. She worked as an executive at Wal-Mart Chile, DyS, and the Beiersdorf group.

SMU ownership: 0%

Raúl Sotomayor Valenzuela
DIRECTOR

Mr. Sotomayor holds a degree in Economics and Business Administration from Pontificia Universidad Católica de Chile and an MBA from the University of California, Los Angeles and has been a member of SMU's board of directors since 2013. He is a founding partner of Southern Cross Group and serves as a member of the boards of directors of different companies and non-profit organizations.

SMU ownership: <1%

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In addition, the following people were members of the Board of Directors of SMU during the years 2021 and 2020:

- Mr. Álvaro Saieh Bendeck (Chilean ID: 5.911.895-1, profession: economist) was a director until May 2, 2020.

Remunerations paid to directors in 2021 and 2020 are set forth below. They include both fees for their role as directors and fees for participating on the Directors' Committee or other Board committees, when applicable:

Board Member Remunerations

Name	Position	2021 (ThCh\$)	2020 (ThCh\$)
Pilar Dañobeitía Estades	Chairwoman	199,398	189,218
Francisca Saieh Guzmán	Vice Chairwoman	101,403	57,601
Alejandro Álvarez Aravena	Director	89,278	86,063
Abel Bouchon Silva	Director	76,377	84,495
Fernando Del Solar Concha	Director	71,449	68,776
Andrés Olivos Bambach	Director	92,258	85,975
Rodrigo Pérez Mackenna	Director	107,521	103,207
Tina Rosenfeld Kreisselmeyer	Director	114,655	103,207
Raúl Sotomayor Valenzuela	Director	Declined remuneration	Declined remuneration
Álvaro Saieh Bendeck	Vice Chairman	-	Declined remuneration

With respect to Board member attendance, during 2021, all Board members attended 100% of ordinary sessions, With respect to extraordinary sessions, all Board members had 100% attendance except for two directors, each of whom missed one extraordinary session.

4.3.1

DIRECTORS' COMMITTEE

SMU S.A. has a Directors' Committee in accordance with the provisions of Article 50 bis of Chilean Law No. 18,046. The Directors' Committee is responsible for: analyzing matters of strategic importance to ensure that the Company's management and investment decisions are in the best interests of all shareholders; proposing the independent audit firm and risk rating agencies to the Board of Directors, for subsequent proposal to shareholders at the annual general meeting; and periodically reviewing reports presented by independent auditors, the Company's financial statements, transactions with related parties, remuneration policies, and compensation plans for senior management and other employees.

Appointed at the Ordinary Board of Directors' Meeting held on April 26, 2021, the members of the Directors' Committee are: Mr. Rodrigo Pérez Mackenna (independent director), who is the committee's president; Mr. Alejandro Álvarez Aravena; and Ms. Tina Rosenfeld Kreisselmeyer (independent director).

Remunerations paid to Directors' Committee members in 2021 and 2020 are set forth below. They include both fees for their role as directors and fees for participating on the Directors' Committee or other Board committees, when applicable:

Directors' Committee Remunerations

Name	Type	2021 (ThCh\$)	2020 (ThCh\$)
Alejandro Álvarez Aravena	Fee for attendance	89,278	86,063
Rodrigo Pérez Mackenna	Fee for attendance	107,420	103,207
Tina Rosenfeld Kreisselmeyer	Fee for attendance	114,655	103,207

4.3.2

OTHER BOARD COMMITTEES

In addition to the Directors' Committee required by law, SMU has six other Board committees:

Audit and Risk Committee

Appointed at the Ordinary Board of Directors' Meeting held on April 26, 2021, the members of the Audit and Risk Committee are: Ms. Pilar Dañobeitia Estades, who is the president of the committee; Mr. Andrés Olivos Bambach; and Ms. Tina Rosenfeld Kreisselmeyer.

The Audit and Risk Committee's primary responsibilities are to analyze and evaluate the corporate risk maps or matrices; validate or modify the criteria defined to determine the impact of the proposed risks and their respective probability of occurrence; and propose approval to the Board of Directors. The committee regularly sessions to review controls and mitigating actions through internal and external audit plans. In addition, it must support both the Directors' Committee and the Board of Directors in overseeing the achievement of objectives related to the maintenance, application, and functioning of internal controls and supervising compliance with the underlying standards and procedures.

The committee also plays an important role in verifying the integrity of corporate information and financial statements through adequate supervision of such processes, promptly reporting on those matters to the Directors' Committee and Board. The Audit and Risk Committee is also responsible for ensuring the comptroller's independence from management.

Investment Committee

Appointed at the Ordinary Board of Directors' Meeting held on April 26, 2021, the members of the Investment Committee are: Ms. Pilar Dañobeitia Estades, Mr. Andrés Olivos Bambach, Mr. Rodrigo Pérez Mackenna and Mr. Abel Bouchon Silva, who is the president of the committee, as well as the Chief Executive Officer, Chief Financial Officer, Chief Planning And Studies Officer of SMU S.A. The latter two have the right to voice but not the right to vote.

Investment Committee's primary objective is to evaluate, analyze and approve the Company's major investment projects. It also reviews significant modifications in the amount and/or scope of previously approved projects; reviews and approves the annual investment budget before submitting it to the Board for approval; and monitors projects post-investment to understand and assess their impact on the Company.

Human Resources Committee

Appointed at the Ordinary Board of Directors' Meeting held on April 26, 2021, the members of the Human Resources Committee are: Ms. Pilar Dañobeitia Estades, Ms. Francisca Saieh and Mr. Fernando Del Solar Concha, who is the president of the committee.

The Human Resources Committee's primary objective is to assist Management in various personnel-related matters, such as policies and procedures, compensation, culture, leadership, incentives and benefits, and occupational health and safety.

Sustainability Committee

Appointed at the Ordinary Board of Directors' Meeting held on April 26, 2021, the members of the Sustainability Committee are: Ms. Tina Rosenfeld Kreisselmeyer, who is the president of the committee; Ms. Pilar Dañobeitia Estades; Ms. Francisca Saieh Guzmán; and Mr. Fernando Del Solar Concha as well as the chief executive officer, chief people and sustainability officer, and the head of sustainability. The latter two have the right to voice but not the right to vote.

The Sustainability Committee's primary objective is to advise Management on matters and guidelines related to best practices in sustainability, in keeping with the business strategy, the Company's strategic plan and achievement of the objectives of that plan.

Compliance Committee

Appointed at the Ordinary Board of Directors' Meeting held on April 26, 2021, the members of the Compliance Committee are: Ms. Pilar Dañobeitia Estades, who is the president of the committee; Ms. Tina Rosenfeld Kreisselmeyer; and Mr. Andrés Olivos Bambach. The Compliance Committee's main faculties and duties are: (i) To propose to the Board of Directors the designation and removal of the Company's Free Competition Compliance Officer; (ii) To ensure that the Company's Free Competition Compliance Officer effectively fulfills their duties; and (iii) To monitor, evaluate, and propose improvements to the free competition compliance plan.

Strategy Committee

Appointed at the Ordinary Board of Directors' Meeting held on May 25, 2020, the members of the Strategy Committee are: Ms. Pilar Dañobeitia Estades; Ms. Francisca Saieh Guzmán; the chief executive officer of SMU, and an external advisor approved by the Board at the same meeting.

The Strategy Committee's primary objective is to create a formal opportunity for the Chairwoman and Vice Chairwoman of the Board to coordinate with and advise Management, especially on the most important strategic projects. The committee is also an opportunity to review, analyze, and make suggestions related to the Company's three-year strategic plan.

4.4 MANAGEMENT

4.4.1

SENIOR EXECUTIVES

As of December 31, 2021, the SMU senior management team includes the chief executive officer, the corporate officers who report to him directly, and the comptroller, who reports to the Board of Directors:

Senior Executives

Name	Position	Tax ID No.	Education	Date of Designation
Marcelo Gálvez Saldías	Chief Executive Officer	9.544.470-9	Business Administration	5/8/2013
Arturo Silva Ortiz	Chief Financial Officer	10.328.312-4	Business Administration	12/5/2013
Pedro Asenjo Godoy	Chief Customers and Marketing Officer and CEO of Unidata	15.631.644-K	Business Administration	11/2/2020
Horacio Montalva Jeréz	Chief Commercial Officer	12.661.497-7	Business Administration	7/1/2011
Juan David Quijano	Comptroller	8.668.650-3	Certified Public Accounting	11/25/2019
Carolina Selume Aguirre	Chief Real Estate Development Officer	13.242.147-1	Architecture	11/5/2019
Javier Fernández Fernández	Chief e-Commerce Officer	15.378.068-4	Business Administration	4/12/2021
Claudia González Montt	Chief Legal and External Affairs Officer	10.407.827-3	Law	6/15/2020

Name	Position	Tax ID No.	Education	Date of Designation
Eduardo Herrera Barros	Chief IT and Digital Officer	8.455.707-2	Industrial Engineering	7/1/2019
Marcelo Fuentes Guglielmetti	Chief Operating Officer	6.067.313-6	Food Technician	4/28/2017
Paula Coronel Kurte	Chief People and Sustainability Officer	12.162.559-8	Legal Studies	7/3/2017
Gustavo Persson Donoso	Chief Strategy and Development Officer	13.036.147-1	Industrial Engineering	3/8/2021
Patricio Llosa Bellido	CEO SMU Peru	DNI 06451167	Business Administration	2/2/2011

With respect to ownership interest in SMU, the following executives hold shares with an ownership interest of less than 1%: Mr. Marcelo Gálvez, Mr. Arturo Silva, and Mr. Eduardo Herrera. Additionally, Ms. Carolina Selume does not hold SMU shares directly; she holds indirect interest of 3.258% of the Company.

Regarding the nationalities of senior management team members: 12 are Chilean, and one is Peruvian. With respect to the genders of the senior management team members, 10 are men, and three are women. Regarding their age groups, two are between 30 and 40 years of age, seven are between 41 and 50 years of age, three are between 51 and 60 years of age, and one is between 61 and 70 years of age. With respect to their tenure at the Company, six have worked for SMU for less than three years; two have been with the Company for between three and six years; one has been with the Company for more than six and less than nine years, and four have worked for SMU for between nine and 12 years.

4.4.2 REMUNERATIONS AND COMPENSATION

For the years ended December 31, 2021 and 2020, key management personnel and executive compensation amounted to ThCh\$4,191,465 and ThCh\$5,145,455, distributed among 13 and 12 executives, respectively. These amounts include the payment of an annual bonus to executives related to the prior year.

Executives have two variable income systems:

- Short-term system: an annual bonus paid for achievement of objectives. Set and approved by the Board of Directors, these goals are delivered and communicated to each executive at the beginning of each assessment period.
- Long-term system: a bonus with one component tied to retention and another linked to achieving three-year objectives (2019-2021 and 2021-2023). The Board sets and approves these objectives, which are financial and/or tied to increased stock price. A sub-group of executives, including the Chief Executive Officer, has an additional objective related to return on equity for 2021-2023.

In addition, the Company offers complementary health insurance for senior executives and their families and life insurance for the senior management team.

4.5 RISK MANAGEMENT

SMU considers appropriate risk management to be a fundamental aspect of the sustainable development of its business and successfully attaining its strategic goals. It has worked to strengthen this function within its governance structure and practices. The Company has a Risk Management Policy based on ISO 31,000 standards and an Internal Control Policy based on COSO (Committee of Sponsoring Organizations of the Treadway Commission). It has developed and implemented a systematic risk management model that identifies and evaluates the main risks that could affect its ability to reach its goals.

The Management Risk Committee plays the essential role of ensuring and improving the quality, design effectiveness, implementation and results of the risk management process. It works with each SMU department to identify the main risks facing the Company, analyze and evaluate those risks in terms of their potential impact, and establish the corresponding mitigation measures.

Additionally, the Company's Audit and Risk Committee is comprised of Directors and carries out its supervisory role through the Management Risk Committee. The committee meets monthly to monitor the Company's risk management model and internal control status. Internal audit plans and monitoring of related action plans also act as mechanisms for annual oversight of controls and mitigating measures.

4.5.1 RISK FACTORS

A brief description of the main risks faced by the Company is provided below.

4.5.1.1 RISKS RELATED TO THE BUSINESS

SMU's food retail business faces intense competition in the countries in which it operates.

In Chile and Peru, SMU faces a strong competition from international companies and local supermarkets, retail stores, e-grocers and convenience stores, and is possible that in the future, other international or local operators enter the markets in which the Company competes, whether directly or through joint ventures. A stronger competition may cause SMU or its competitors to adopt actions that may have a material adverse impact on the Company's sales, gross margin or expenses.

SMU depends on suppliers in order to receive the products it sells.

SMU depends permanently on various suppliers for the supply and delivery of its product inventories. The loss of its suppliers and the inability to obtain new suppliers at similar cost, may have a negative impact on the availability of products in its stores, which could generate an adverse impact on the Company's sales. A factor that may help mitigating this risk is the fact that the Company does not depend specifically in certain provider or certain group of them.

Interruptions or shortcomings in the operations of SMU's distribution centers or in the supply chain could have an adverse impact on the Company.

Due to the country coverage of the SMU stores, which are present in all the regions of Chile, there is a risk of not serving all customers properly due to the shortage and/or shutdowns, whether internal or third-party services, in some of its distribution centers, due to climate conditions, natural disasters, fires, internal unrest, among other issues. In order to mitigate such risk, the Company has several distribution centers throughout Chile and it constantly monitors the key indicators in the stores, including monitoring the "in-stock" and "service at gondola shelving level" indicators, among others. Such monitoring is reinforced by diversified logistic system to ensure that all our stores are duly supplied and remain available to satisfy our customers' needs on a timely basis.

Changes in commercial agreements between SMU and its suppliers and in the promotional incentives contained therein could have an adverse impact on the Company's profitability.

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The SMU suppliers generally provide promotional incentives for a variety of reasons related to the sale of their products in the Company's stores. As a large part of the promotional incentives are part of the suppliers' marketing strategies, SMU cannot assure that it will obtain a similar level of those incentives in the future. In case of some of the main suppliers reduces or eliminates such agreements, the margin of such products may be affected, which could also generate a negative impact on the Company's business, financial position and results from operations. A factor that may help mitigating this risk is the fact that the Company does not depend specifically in certain provider or certain group of them.

The Company's operations may be affected by labor strikes.

As of December 31, 2021, SMU had a total of 26,205 employees (including 1,159 employees of OK Market), of which 97.1% were located in Chile and 2.9% in Peru. Approximately 71.0% of the employees are represented by more than 130 unions, each of which, have at least a current collective bargaining agreement. Such agreements have a duration of approximately 2 to 3 years, maturing in different dates, generating that the Company is constantly negotiating with such unions. These processes could possibly give rise to an employees' strike, which could have an adverse effect on SMU's financial condition and operating results. To mitigate this risk, the Company has a Labor Relations Management that performs a permanent joint work with each of the unions.

If SMU's information systems are affected by an interruption in their operations or a cyber attack, or if there is a breach in data security, there could be a negative impact on the Company.

SMU's business is highly transactional and accordingly, it is dependent on efficient and safe IT and communication systems. The Company's IT systems are subject to damage or interruption due to blackouts, computer or telecommunication malfunction, catastrophic events, human error, computer viruses or security breaches, including those processing transactions or other systems that may compromise data. If the Company's IT systems suffer damage or interruptions, this could generate an adverse impact on the Company's business, financial position and results from operations. In order to mitigate such risk, the Company has backup and data recovery systems that can be used in case of a contingency or failure in the Company's primary systems.

In addition, the processing and collection of data requires that SMU receives and stores certain personal data with its customers' purchase history which are identified as members of its loyalty program. This data could be subject to theft, malicious use by third parties or security breaches in the Company's systems, which could adversely impact SMU's business, relationship with its customers and reputation.

To mitigate this risk, the Company has a subsidiary which is dedicated to safeguarding and treating data matters. This entity consolidates the data in a single storage repository with high security standards and where data is transformed into internal work codes. It has an Information Security Officer exclusively dedicated to the oversight of data protection matters, and it also has an Information Security Committee formed by representatives from the legal,

compliance and technology areas, as well as external advisors and business areas to address this matter in a comprehensive manner in line with current regulations.

SMU is subject to arbitration and litigation procedures that could have an adverse impact on the Company's business, financial position, and operating results in the event of an adverse sentence.

SMU is subject to arbitration and litigation procedures that could have an adverse impact on the Company's business, financial position and results from operations in case of an adverse sentence. Lawsuits are subject to inherent uncertainties and it is possible that adverse sentences occur.

SMU's insurance coverage may be insufficient or difficult or costly to obtain.

SMU's insurance policies generally exclude certain risks and are subject to certain thresholds and limits. SMU is unable to ensure that its property, furniture, equipment, investment property and inventory will not suffer damage due to unforeseen events or that available coverages of its insurance policies will always be sufficient to protect the Company of all likely losses or damages arising from such claims. In addition, the cost of such coverage can increase to a level in which the Company could make the decision to reduce coverages of the policies or accept certain exclusions on them.

Climate change could have an adverse impact on SMU's business, financial position, and results from operations.

Climate change could have an adverse impact on the Company's business, financial condition, and results of operations, both as a result of the risks of transition to a low-carbon economy, as well as the physical risks arising from climate change. Transition risks include, among others, changes in processes or technologies; changes in customer behavior; and restrictions on the sale of certain products. Physical risks also include changes in precipitation patterns and greater variability in weather patterns. The aforementioned risks could affect the availability and costs of the goods marketed by the Company; other operating costs; and customer demand, among others. To try to mitigate these risks, SMU has several initiatives focused on understanding the needs and preferences of its customers, in order to adjust its product assortment according to the changes it perceives. Another mitigating factor is the fact that the Company has a great diversity of suppliers, not being particularly dependent on any one supplier, or any group of them. In addition, it has begun a survey of the certifications of its goods suppliers in order to have greater visibility on the sustainability of its supply chain over time.

4.5.1.2

RISKS RELATED TO THE MARKET IN GENERAL

SMU's debtors could fail to meet their obligations to pay the Company on the agreed-upon dates.

SMU has preventive and corrective mechanisms to manage the risk of doubtful accounts. Sales performed using checks are verified and guaranteed by third parties, whereas sales on credit terms are in their majority hedged through credit insurance policies through which customers are assessed assuring the ongoing monitoring of the customer portfolio. In the event of a loss, the unpaid amount is hedged up to 90%. In addition, internal evaluations and procedures are performed and supported by external scoring services, commercial reports and external collection services.

The risk of impairment of trade receivables is established considering the expected loss assessed based on the significant increase of risk (roll over). To hedge against such exposure, the Company has a risk policy in force for its customer portfolio and periodically recognizes the allowances required to record and report in its financial statements the effects of such impairment meeting the current legislation.

The allowance for doubtful accounts is composed of trade receivables on credit terms, other trade receivables and trade receivables for items sold using checks. The credit card business Unimarc is managed by the affiliate Unicard S.A., which the Company directly and indirectly owns 49.00%.

The allowance for doubtful accounts loss is based on a prudent estimate of the expected loss in receivables that probable will not be collected. This model is built on the basis of public background information, internal historic behavior and an individual analysis of each customer.

Factor matrixes consider the following variables to determine risk segments: format; type of debt (invoice, credit, other debtors, rebate, real estate, rejected checks or legal collection); aging of debt (in month tranches between 0 and 12); if operates as creditor for rebates in factoring operations; and credit insurance (with or without insurance).

For the supermarket segment, percentages applied to the allowance model are calculated based on a roll-over technique, grouping the history considering the default tranches and closing dates for each month, determining the allowance percentage using a transfer rate.

The impairment is recognized at each reporting period considering total exposure at default (EAD) assessing the defined risks as high and low apply the probability of default (PD) and loss given default (LGD) according to the debt aging tranches. The following tables include the last rate indicated:

Tranche	Portfolio: Aging	Credit customer			
		High risk		Low risk	
		PD	LGD	PD	LGD
0	Non-past due	1.57%	32.20%	0.06%	7.26%
1	1 to 30 days	1.57%	32.20%	0.10%	7.26%
2	31 to 60 days	4.71%	32.20%	0.65%	7.26%
3	61 to 90 days	8.91%	32.20%	3.88%	7.26%
4	91 to 120 days	10.73%	32.20%	8.00%	7.26%
5	121 to 150 days	26.01%	32.20%	10.57%	7.26%
6	151 to 180 days	27.24%	32.20%	11.81%	7.26%
7	Over 180 days	100.00%	100.00%	100.00%	100.00%

Tranche	Portfolio: Aging	Rebate			
		High risk		Low risk	
		PD	LGD	PD	LGD
0	Non-past due	1.75%	100.00%	0.42%	100.00%
1	1 to 30 days	1.75%	100.00%	0.64%	100.00%
2	31 to 60 days	4.36%	100.00%	5.98%	100.00%
3	61 to 90 days	10.70%	100.00%	16.23%	100.00%
4	91 to 120 days	20.65%	100.00%	17.10%	100.00%
5	121 to 150 days	48.70%	100.00%	17.46%	100.00%
6	151 to 180 days	92.85%	100.00%	26.39%	100.00%
7	Over 180 days	100.00%	100.00%	100.00%	100.00%

Tranche	Portfolio: Aging	Other debtors			
		High risk		Low risk	
		PD	LGD	PD	LGD
0	Non-past due	0.60%	100.00%	0.04%	100.00%
1	1 to 30 days	0.60%	100.00%	2.24%	100.00%
2	31 to 60 days	0.60%	100.00%	8.33%	100.00%
3	61 to 90 days	4.51%	100.00%	8.33%	100.00%
4	91 to 120 days	8.00%	100.00%	8.33%	100.00%
5	121 to 150 days	23.25%	100.00%	16.67%	100.00%
6	151 to 180 days	25.25%	100.00%	16.67%	100.00%
7	181 to 210 days	25.00%	100.00%	16.67%	100.00%
8	211 to 240 days	26.45%	100.00%	16.67%	100.00%
9	241 to 270 days	26.45%	100.00%	16.67%	100.00%
10	Over 270 days	100.00%	100.00%	100.00%	100.00%

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Tranche	Portfolio: Aging	Real estate			
		High risk		Low risk	
		PD	LGD	PD	LGD
0	Non-past due	2.35%	100.00%	1.78%	100.00%
1	1 to 30 days	2.35%	100.00%	1.78%	100.00%
2	31 to 60 days	8.56%	100.00%	3.84%	100.00%
3	61 to 90 days	21.57%	100.00%	6.35%	100.00%
4	91 to 120 days	31.67%	100.00%	7.42%	100.00%
5	121 to 150 days	42.12%	100.00%	10.81%	100.00%
6	151 to 180 days	56.55%	100.00%	14.30%	100.00%
7	181 to 210 days	61.78%	100.00%	19.35%	100.00%
8	Over 210 days	100.00%	100.00%	100.00%	100.00%

Tranche	Portfolio: Aging	Checks	
		PD	LGD
		0	Non-past due
1	1 to 30 days	13.49%	32.20%
2	31 to 60 days	17.69%	32.20%
3	61 to 90 days	27.57%	32.20%
4	91 to 120 days	80.71%	32.20%
5	121 to 150 days	80.71%	32.20%
6	151 to 180 days	86.03%	32.20%
7	181 to 210 days	86.03%	32.20%
8	Over 210 days	100.00%	100.00%

In addition, for credit debtors that have an authorized credit facility, the Company considers them as exposed to impairment at a rate of 24.65% over the available facility. This constitutes the bases to calculate impairment for contingency.

Obligations of the counterparties in derivative contracts

Obligations of counterparties in derivative contracts relates to the market value in favor of the Company of outstanding derivative contracts entered into with financial institutions. To mitigate this risk, the Company has derivative product management policies that specify credit quality parameters that must be met by financial institutions to be eligible as counterparties.

Fluctuations in variable interest rates may have an adverse impact on the economy and on the Company's business, financial condition, and operating results.

In general, the Company's financing structure includes a mix of funding sources, subject to fixed and variable interest rates.

As of December 31, 2021, the Company's consolidated debt and lease liabilities classified as such are summarized in the table below, detailed by debt at fixed rate and debt at variable rate, including accrued interest:

	Fixed rate ThCh\$	Variable rate ThCh\$	Total ThCh\$
Bank borrowings	38,640,722	-	38,640,722
Bonds payable and promissory notes	445,564,374	-	445,564,374
Obligations for rights-of-use with purchase option	47,273,381	-	47,273,381
Obligations for right-of-use	453,741,899	-	453,741,899
Total	<u>985,220,376</u>	<u>-</u>	<u>985,220,376</u>

Inflation may have an adverse impact on the economy and on the Company's business, financial condition, and operating results.

Inflation risk mainly results from the Company's sources of financing expressed in Unidades de Fomento (UF).

As of December 31, 2021, the Company has bank borrowings of UF 15,865,447 and liabilities under finance lease agreements of UF 14,216,750.

For each increase of one Chilean peso in the value of UF the net effect is a loss from index adjusted units of ThCh\$15,865.

Debt composition, according to the currency of origin is the following:

Original currency	Debt in original currency	Debt in Chilean pesos ThCh\$	Breakout of debt	Impact of the increase of Ch\$1 by currency ThCh\$
Chilean pesos (CLP)	40,374,375,000	40,374,375	4.10%	-
Unidades de fomento (UF)	30,082,197	932,299,627	94.63%	15,865
U.S. dollars (USD)	2,847,902	2,405,594	0.24%	2,848
Peruvian soles (PEN)	47,860,438	10,140,780	1.03%	-
Total		<u>985,220,376</u>	<u>100.00%</u>	

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Exchange rate fluctuations may have an adverse impact on the Company's financial condition and operating results.

The Chilean peso is subject to variations with respect to the value of U.S. dollar and other international currencies. Certain products offered for sale in our stores are acquired abroad and accordingly, during the period in which the payment of such import operations is pending, the Company is exposed to fluctuations in the exchange rate.

The Company's policy is to hedge currency risk resulting from change in the exchange rates and the value on the position of net liabilities through market instruments designed to hedge such exposures.

In accordance with the net liability position in U.S. dollars, as of December 31, 2021, for each increase of one Chilean peso in the value of U.S. dollar the effect is a foreign currency translation loss of ThCh\$2,848.

If the Company does not have access to sources of financing, at reasonable market prices, that are sufficient to pay down or refinance its financial commitments and to execute its business plans, there may be an adverse effect on its business, financial condition, and operating results.

This risk is associated with the Company's ability: (i) to repay or refinance their financial commitments assumed at reasonable market prices, and (ii) to implement their business plans with stable financing sources.

Management monitors its cash position on a daily basis and continually develops cash projections, to repay, prepay, refinance and/or assume new borrowings, according to the Company's capacity to generate cash flows.

As of December 31, 2021, the detail of bank borrowings, including accrued interests, bonds and promissory notes payable, and liabilities under finance lease agreements is as follows:

	Up to 90 days ThCh\$	90 days to 1 year ThCh\$	1 year to 2 years ThCh\$	2 year to 3 years ThCh\$	3 year to 4 years ThCh\$	4 years to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Bank borrowings	33,006,300	5,634,422	-	-	-	-	-	38,640,722
Bonds payable and promissory notes	1,572,705	57,728,625	75,143,092	75,257,470	117,950,493	8,261,346	109,650,643	445,564,374
Obligations for rights-of-use with purchase option (*)	1,135,813	2,796,744	3,162,815	2,913,458	2,961,003	2,946,940	31,356,608	47,273,381
Obligations for right-of-use (*)	10,706,773	34,118,619	42,489,035	38,135,281	37,463,204	38,826,302	252,002,686	453,741,900
Total	46,421,591	100,278,410	120,794,942	116,306,209	158,374,700	50,034,588	393,009,937	985,220,377
Accrued interests (**)	1,305,805	1,387,636	-	-	-	-	-	2,693,441

(*) The breakdown of lease liabilities into balances with and without a purchase option is intended to provide information for the calculation of one of the debt covenants associated with a bond issuance.

(**) Accrued interests are included in total reported

The Company believes the cash flows it generates are sufficient to meet such bank borrowings, and to minimize its liquidity risk, maintains a mix of short and long-term borrowings in its financing structure, which is diversified by type of creditor and market, refinancing its obligations in advance.

The Company has short-term revolving credit facilities that allow it to cover possible cash deficits, as a result of the seasonal business needs.

Cash and cash equivalents

Cash and cash equivalents are composed of the balances of cash and cash equivalents, time deposits, mutual fund deposits and agreements in general. The Company's ability to recover such funds at their scheduled maturities depends on the solvency of the counterparty where they have been deposited.

To mitigate this risk, the SMU Group has a financial policy that specifies credit quality parameters that must be met by the financial institutions to be considered eligible to receive deposits of the above-mentioned products, as well as maximum concentration limits by institution. These financial assets are exposed to low risk.

4.5.1.3

RISKS RELATED TO CHILE

SMU's performance and profitability depend on the level of economic activity in Chile, which, in turn, is exposed to regional and international markets and global or regional events that could have a negative impact on the Company's performance and results.

The Company's main market risk exposure in the retail industry relates to economic contraction periods, which related to lower consumption periods. SMU's results from operations in Chile represent 98.00% and 97.5% of its consolidated income for 2021 and 2020, respectively. Accordingly, the Company's results from its operations and financial position largely depend on Chile's level of economic activity. The Chilean economy may be affected by a series of factors, including, among others, the economic and political conditions in other emerging market and Latin American countries; and the economic and political conditions of other countries to which Chile exports a significant amount of goods. A low economic growth in Chile, and other events affecting the Chilean economy in the future may generate an adverse effect on SMU's business, financial position and results from operations.

However, this risk is mitigated by the following factors:

- The products sold by the Company are largely basic commodities (food), which due to their nature have relatively stable demand, regardless of changes that may arise in the economic environment.

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- The Company does not depend on any particular supplier, or on any group of suppliers, and it has a wide supply process.
- The Company has a variety of formats and products intended for customers in the different socio-economic segments distributed throughout Chile. Accordingly, changes in the economy that may affect any formats are offset by changes in other formats

SMU's business, financial condition, and operating results could be negatively impacted by severe weather conditions, earthquakes, other natural disasters, social unrest, and other incidents in Chile.

Severe climate conditions and other natural disasters in zones where SMU has stores or distribution centers, or from where the Company obtains products, can adversely impact the results from operations of the Company. Chile is a seismic country that has been adversely impacted by earthquakes and tidal waves in recent years, which could happen again in the future, generating significant damages to Chile's general infrastructure, such as motorways, roads, railways and access to sources of goods production and, therefore, could significantly impact the business, financial position and results from operations of the Company. In addition, due to the catastrophic events or internal unrest, the Company could suffer severe interruptions of its business, generating material decreases in revenue or significant additional costs. However, these risks are mitigated in the case of SMU as, firstly, it has insurance policies to reduce the financial impact that may arise from such events, and secondly, it has a vast logistics coverage at a country level that will allow it to maintain the operation in most of the network. However, the insurance policies generally include both, a deductible amount and a maximum coverage amount per claim.

Future modifications to Chile's regulatory framework could have an adverse impact on the Company.

Several changes in labor, tax, commercial and other laws, among other changes occurred recently, in addition to the new proposed amendments, may impose new obligations on the Company and also restrictions and operating limitations which finally have an impact on costs. Additionally, this generates a legal compliance risk with respect to new regulations. In order to mitigate such risks, the Company has a compliance policy, of which a Compliance Manager is in charge, who oversees that employees regularly receive training and monitors the different areas subject to any type of regulation, in particular Free Competition, Crime Prevention, Third-Party Data Security and Consumer Protection. Likewise, from September 2020, the Company established through its bylaws a Free Competition Compliance Committee composed of Directors, which is responsible for, among others, the oversight and follow-up of the Company's free competition compliance plan. The Free Competition Compliance Officer is responsible for the compliance plan, the position of which was appointed by the Board of Directors in September, and took office in October 2020.

4.5.1.4

RISKS RELATED TO PERU

Condiciones económicas, sociales y políticas en Perú podrían tener un impacto adverso en el negocio, condición financiera y resultados operacionales de la Compañía.

In 2021, revenue generated by SMU's operations in Peru accounted for 2.0% of consolidated revenue. Therefore, the Company's business, financial condition, and operating results could be negatively impacted by adverse economic conditions, currency depreciation, inflation, interest rate fluctuation, government policies, regulations, taxes, social unrest, or other situations that could affect the country and over which SMU has no control.

SMU's business, financial condition, and operating results could be negatively impacted by severe weather conditions, earthquakes, other natural disasters, social unrest, and other incidents in Peru.

Severe climate conditions and other natural disasters in zones where SMU has stores or distribution centers, or from where the Company obtains products, can adversely impact the results from operations of the Company. Peru is a seismic country that has been adversely impacted by earthquakes and flooding recent years, which could happen again in the future, generating significant damages to Peru's general infrastructure, such as motorways, roads, and access to sources of goods production and, therefore, could significantly impact the business, financial position and results from operations of the Company. In addition, due to catastrophic events, the Company could suffer severe interruptions of its business, generating material decreases in revenue or significant additional costs. However, these risks are mitigated in the case of SMU, as it has insurance policies to reduce the financial impact that may arise from such events. However, the insurance policies generally include both a deductible amount and a maximum coverage amount per claim.

Future modifications to Peru's regulatory framework could have an adverse impact on the Company.

Several changes in labor, tax, commercial and other laws, among other changes occurred recently, in addition to the new proposed amendments, may impose new obligations on the Company and also restrictions and operating limitations which finally have an impact on costs or the amount of dividends that the Company can receive from its subsidiaries in Peru.









4.5.2 EMERGING RISKS






SMU operates in an industry subject to countless uncertainties related to the domestic and global context. Recent social, health and other events have changed the context in which the Company operates, exemplifying and even materializing the impact of these risks on the operation.

In 2021, SMU began its first approximation of analyzing the emergent risks that could impact the Company in the short, medium and long-term and identified the major overall points of interest that could affect its operations. The analysis considers risks that arise from a change in the business objectives or context. For example, this could include a change in the business environment that may have not previously applied to the entity; a consideration that had not been previously identified or that was identified but has since been modified to reflect changes to the business, risk appetite or assumptions.

The following summarizes the main emerging risks identified in this first assessment:

Emerging Risks

Risk	Potential Impact	Strategic Priorities Affected	Mitigation Factors
Environment: biodiversity loss and ecosystem collapse	<ul style="list-style-type: none"> Higher production cost for merchandise Less availability in the universe of products available for sale and more difficulty optimizing promotions 	 Customer Experience  Omnichannel Growth	<ul style="list-style-type: none"> Diversified supplier matrix, including suppliers from different origins so that the Company is not dependent on a single supplier or group of suppliers.
Geopolitical: conflict between states	<ul style="list-style-type: none"> Higher purchase price for merchandise and materials for real estate construction projects. 	 Customer Experience  Omnichannel Growth	<ul style="list-style-type: none"> Diversified supplier matrix, including suppliers from different origins so that the Company is not dependent on a single supplier or group of suppliers.
Social: infectious disease	<ul style="list-style-type: none"> Temporary or permanent interruption of operations due to distribution center and store closure (restricted personal freedoms, higher absenteeism) Difficulty importing merchandise as a result of global supply chain issues Increased unemployment and lower revenue for the Company due to a lower average ticket 	 Customer Experience  Efficiency & Productivity  Omnichannel Growth  Committed & Sustainable Organization	<ul style="list-style-type: none"> Defensive industry, essential goods sales (food) Multi-format strategy offers value propositions that target different socioeconomic segments

Risk	Potential Impact	Strategic Priorities Affected	Mitigation Factors
<p>Technology: adverse results of technological advances</p>	<ul style="list-style-type: none"> • Adverse effect on the Company's reputation among stakeholders as a result of the impact of technology in the ecosystem or technological malfunction in stores • Payment of fines for legal violations that result from these implementations 	  	<ul style="list-style-type: none"> • Comprehensive approach to safeguarding and handling data • The Information Security Committee – comprised of representatives from the legal, compliance and technology areas as well as external advisors and business areas – comprehensively addresses data protection under current legislation.
<p>Technology: cybersecurity system malfunction</p>	<ul style="list-style-type: none"> • Reputational events affecting stakeholders, e.g., massive loss of customers' personal data, theft of banking passwords, etc. • Reduced participation in and effectiveness of loyalty program 	 	<ul style="list-style-type: none"> • Comprehensive approach to safeguarding and handling data • The Information Security Committee – comprised of representatives from the legal, compliance and technology areas as well as external advisors and business areas – comprehensively addresses data protection under current legislation.

**4.5.3
CLIMATE CHANGE**

In 2021, SMU carried out its first analysis of climate change-related risks, opportunities, and impacts according to TCFD (Task Force on Climate-Related Financial Disclosures) recommendations.

**4.5.3.1
TRANSITION RISKS AND PHYSICAL RISKS**

The TCFD framework³ divides climate-related risks into two main categories: transition risks and physical risks. Transition risks acknowledge that the transition to a low-carbon economy could bring major political, legal, technological and market challenges tied to climate-related mitigation and adaptation requirements and that these changes can pose risks for organizations. On the other hand, physical risks can cause events (acute) or long-term changes (chronic) in climate patterns, impacting the production chain, infrastructure, transportation and water availability and, thus, organizational performance.

From that perspective, SMU’s first analysis identified the following possible transition risks and physical risks:

Transition Risks

Type of Risk	Description	Possible Impacts
Political and legal	<ul style="list-style-type: none"> Regulatory changes (e.g., modification of key business processes; higher tax burden associated with current processes; greater reporting demands) Restrictions on hiring certain services or sale of certain products Litigation with stakeholders related to contribution to the effects of climate change 	<ul style="list-style-type: none"> Increase in operating expenses Amortization, asset impairment and early retirement of existing assets Lower demand for products and services
Technological	<ul style="list-style-type: none"> Investment in emerging technologies that quickly become obsolete Mandatory transition to low-emission technologies 	<ul style="list-style-type: none"> Amortization and early retirement of existing assets Lower demand for products Costs of implementing/utilizing new practices and processes

³ <https://assets.bbhub.io/company/sites/60/2020/10/TCFD-2017-Final-Report-Spanish-Translation.pdf>

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Type of Risk	Description	Possible Impacts
Market	<ul style="list-style-type: none"> • Changes in customer behavior • Increase in merchandise and material costs 	<ul style="list-style-type: none"> • Lower demand for products and services • Increased direct and indirect costs (e.g., energy, water, waste treatment) • Changes in asset prices (e.g., land values or permits)
Reputational	<ul style="list-style-type: none"> • Changes in customer preferences • Increase in stakeholder demands 	<ul style="list-style-type: none"> • Lower demand for products and services • Difficulties attracting and retaining talent • Less capital availability

Physical Risks

Type of Risk	Description	Possible Impacts
Acute	<ul style="list-style-type: none"> • Increase in extreme weather phenomena 	<ul style="list-style-type: none"> • Higher merchandise costs (e.g., lower supply and importation costs) • Lower demand for products and services • Greater absenteeism due to effects on employee health and safety • Damage to assets in high-risk locations • Increase in operating costs (e.g., merchandise refrigeration)
Chronic	<ul style="list-style-type: none"> • Changes in precipitation regimes • Extreme variability in climate patterns 	<ul style="list-style-type: none"> • Increase in insurance premiums and possible reductions in coverage/availability of insurance on assets in high-risk locations • Possible rationing of water and energy that impacts operations at stores and distribution centers

4.5.3.2 OPPORTUNITIES AND RESILIENCE

Through climate-related risk analysis, SMU can assess the resilience of its strategy and how to mitigate these risks. On the other hand, efforts to mitigate and adapt to climate change could also create opportunities for organizations.

Caring for the environment is a pillar of SMU’s Corporate Sustainability Model. Consequently, the Company’s 2020-2022 strategic plan includes a series of environmental protection initiatives, including waste management and energy efficiency, which enabled it to manage and reduce its carbon footprint. Additional information in Chapter 10: We Care About the Environment.)

The following describes some potential opportunities identified in SMU’s first analysis:

Opportunities

Type of Risk	Description	Possible Impacts
Resource efficiency	<ul style="list-style-type: none"> • More structurally efficient corporate buildings, distribution centers and stores • More efficient operating methods (purchasing, logistics, distribution and sales) • Recycling • Reducing resource use and consumption (water, electricity, fuel, etc.) 	<ul style="list-style-type: none"> • Lower operating expenses • Increased distribution capacity and merchandise sales as a result of better product availability, which translates into increased revenue • Increase in the value of property, plant and equipment
Energy sources	<ul style="list-style-type: none"> • Use of low-emissions energy sources • Use of political support incentives • Use of new technologies • Participation in the carbon market • Shift toward distributed energy generation 	<ul style="list-style-type: none"> • Lower operating expenses • Reduced uncertainty in fossil fuel prices • Less exposure to changes in carbon costs due to reduction of GHG emissions • Return on investment in low-emissions technology • Increased capital availability through investor preference • Reputational benefits that increase demand
Products and services	<ul style="list-style-type: none"> • Development and expansion of low-emissions services • Changes in customer preferences 	<ul style="list-style-type: none"> • Greater profitability as a result of demand for low-emissions services or merchandise

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Type of Risk	Description	Possible Impacts
		<ul style="list-style-type: none">Improved competitive position and higher sales reflecting incorporation of changes in customer preferences

4.6 DIRECTORS' COMMITTEE ANNUAL REPORT

Santiago, March 28, 2022

Ms.
Pilar Dañobeitia Estades
Chairwoman of the Board of Directors
SMU S.A.

Ref.: 2021 Annual Directors' Committee Report

To whom it may concern,

In accordance with Article 50 bis of Law No. 18,046 on Corporations (LSA), I hereby report on the 2021 annual performance of the Directors' Committee (the "Committee") of SMU S.A. (the "Company").

CREATION OF THE DIRECTORS' COMMITTEE

At the Ordinary General Shareholders' Meeting held on April 20, 2021, I, Rodrigo Perez Mackenna, was appointed to the SMU S.A. Board of Directors as an independent director in accordance with Article 50 bis of the Law on Corporations (Law No.18,046).

Per Article 50 bis of the same law, the Directors' Committee must be comprised of three directors, the majority of them independent. At the Ordinary General Shareholders' Meeting held on April 20, 2021, Ms. Tina Rosenfeld and the undersigned were elected independent directors. Under the aforementioned law and the instructions issued by the securities authority on the matter, given that there are two elected independent directors, the Board appoints the third member.

Accordingly, at the extraordinary board meeting held on April 26, 2021, the Board appointed Mr. Alejandro Álvarez Aravena as the third member of the Directors' Committee.

I certify that, on the date I was appointed Chairman of the Directors' Committee and as of the date of this letter, the undersigned meets the requirements to be considered an independent director at SMU, as set forth in the Law on Corporations.

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DIRECTORS' COMMITTEE ACTIVITIES

The SMU S.A. Directors' Committee met 23 times in 2021 and, using its authority and in fulfillment of its legal duties, completed the following:

- i. Reviewed proposals and proposed to the Board an external audit firm for the audit of the Company's financial statements. The hiring decision will be submitted for shareholder approval at the annual general shareholders' meeting;
- ii. Reviewed proposals and proposed to the Board private risk rating agencies. The hiring decision will be submitted for shareholder approval at the annual general shareholders' meeting;
- iii. Reviewed the external auditors' assessment of 2020 internal controls;
- iv. Reviewed the 2021 Audit Plan drafted by the external auditors (KPMG);
- v. Reviewed quotes for legal review of the Code of Conduct and Conflict of Interest Procedure;
- vi. Reviewed the Dentons report on the Code of Conduct and Conflict of Interest procedure;
- vii. Reviewed the offer to purchase capital interest in Unired and the presentation on valuation of Unired;
- viii. Reviewed presentation on Unicard and examined SMU's financial analysis of Unicard;
- ix. Reviewed the report on Econsult's preliminary valuation of Unicard;
- x. Reviewed terms and conditions for extension of the SMU-Unicard loan as well as a Deloitte report on the matter. The committee recommended Board approval;
- xi. Reviewed general insurance broker negotiations;
- xii. Reviewed the status of SMU-Itaú Corpbanca ATM contracts, commissioned a legal report on the contract and reviewed contract modifications;
- xiii. Reviewed the status of the long-term contracts with related parties approved by the board;
- xiv. Reviewed the proposal to review the conflict of interest policy;
- xv. Reviewed an update on obligations in article 18 of the Securities Market Act;
- xvi. Reviewed, on a quarterly basis, handling of senior manager and board member conflicts of interest;
- xvii. Examined the KPMG audit reports on the financial statements presented by management and issued a related statement prior to submitting the financial statements to the Board and/or shareholders for approval;
- xviii. Examined the quarterly financial statements (FECU) submitted to the Board for consideration prior to submission to the Financial Market Commission (CMF) and the market in general;
- xix. Examined the quarterly financial statements (FECU) submitted to the Board for consideration prior to submission to the Financial Market Commission (CMF) and the market in general;
- xx. Periodically reviewed the financial statement accounts based on the Comptroller's analysis;
- xxi. Reviewed reports on the internal audit of financial statements;
- xxii. Reviewed the proposed GS No. 385 and recommended that the Board approve it.

- xxiii. Reviewed the remuneration systems and compensation plans for the Company's managers, executives, and other employees, including:
1. Reviewed the short-term incentive plan for 2020, its indicators, and its results;
 2. Reviewed the long-term incentive plan for 2021-2023;
 3. Reviewed the short-term incentive plan for 2022;
- Reviewed and recommended that the Board approve the related-party contracts outlined in the section below.

RELATED-PARTY TRANSACTIONS AND OTHER CONTRACTS

In regard to transactions with related persons or entities, I report that, per Section XVI of the Law on Corporations, the following transactions conducted in 2021 were reviewed and reported to the Company's Board of Directors. The Committee noted that the transactions were carried out under conditions similar to those that normally prevail in the market:

- Waste removal service agreement with ECOSER SpA., a company related to board member Raúl Sotomayor Valenzuela, who is Chairman of the Board at VOLTA SpA, Ecoser's management company.
- Agreement to reduce collateral to 1.25x for Unicard, a company related to SMU controlling shareholder Mr. Alvaro Saieh Bendeck.
- Agreement to approve renewal of the SMU loan to Unicard under the same spread, SMU rate and 1.25x collateral coverage. Unicard is a company related to SMU controlling shareholder Mr. Alvaro Saieh Bendeck.
- Agreement to commission a legal report from the Cariola law firm on the status of the SMU-Itaú Corpbanca ATM contracts, and approve modification of the termination date of the agreement. Itaú Corpbanca is related to SMU controlling shareholder Mr. Alvaro Saieh Bendeck.

In conclusion, I report to the Board of Directors that, in 2021, the Directors' Committee thoroughly addressed the issues listed in Article 50 bis of the Law on Corporations (Law No. 18,046) while analyzing and contributing to optimal performance of the Company's management bodies.

DIRECTORS' COMMITTEE RECOMMENDATIONS AND REQUESTS

In the performance of its duties during 2021, the Directors' Committee conducted the following activities and made the following recommendations and requests:

1. Requested that KPMG make a presentation on best market practices in the wake of the pandemic;
2. Agreed to recommend that the Board appoint Dentons as the firm responsible for reviewing the Code of Conduct and Conflict of Interest procedure;
3. Agreed to propose that the Board appoint Marsh as general insurance broker, under the terms listed;
4. Agreed to submit the changes to the GS No. 385 response form, which included board member observations, and propose board approval;
5. Suggested that the Board approve the financial statements dated December 31, 2020;
6. Suggested that the Board approve payment of the 2020 short-term incentive;
7. Proposed that the Board continue using the credit rating agencies with which SMU S.A. operates: Feller-Rate and ICR;
8. Proposed external auditors to be suggested at the SMU annual shareholders' meeting in the following order of priority: 1st: KPMG 2nd: PWC
9. Made a series of recommendations based on the Dentons report on the conflict of interest procedure and agreed that the Committee would receive quarterly reports on conflicts of interest that do not require their resolution;
10. Agreed to propose that the Board update the Long-Term Incentive program in the outlined terms and modify the 2021-2023 Long-Term Incentive Plan Bylaws to reflect the changes needed to update the calculation parameters.
11. Agreed to recommend third-party valuation of Unired to the Board;
12. Requested that the Chief Legal and External Affairs Officer attend the board meeting to approve the list of relevant suppliers, customers and competitors as expressed for reporting on article 18 of the Securities Market Law;
13. Agreed to submit the General Conflict of Interest and Updated Director Code of Conduct to the Board for review;
14. Requested that the Chief Legal and External Affairs Officer coordinate a presentation on the Unicard business for the SMU Board of Directors and commission a Deloitte report on the conditions of the Unicard-SMU loan agreement;
15. Requested that the Chief Legal and External Affairs Officer present at an upcoming meeting on the status of related-party lease agreements and, in general, all long-term related-party contracts that had been presented to the Committee;
16. Suggested that the Board approve the financial statements dated March 31, 2021;
17. Recommended that the Board approve the external audit plan for SMU and its subsidiaries presented by KPMG;
18. Having heard the report by Deloitte, agreed on appropriate collateral coverage. Given market conditions, proposed that the Board reduce it to 1.25x for the loan SMU granted to Unicard;
19. Requested coordination with Deloitte to update the report on the loan SMU holds with Unicard in light of its possible extension to 2022;
20. Agreed to propose that the Board approve renewal of the SMU loan to Unicard until January 2022 under the same spread, SMU rate and 1.25x collateral coverage.

21. Decided to hire Cariola law firm to advise on a potential capital increase at Unicard;
22. Decided to commission a legal report from Cariola law firm on the status of SMU-Itau Corpbanca ATM contracts.
23. Suggested that the Board approve the financial statements dated June 30, 2021;
24. Suggested that the Board approve the financial statements dated September 30, 2021;
25. Suggested that the 2022 short-term incentive plan for SMU and subsidiaries, the EBITDA tracking tool, and the ratification of the Compensation Policy, which was not modified, be submitted for Board approval;
26. Recommended that the Board approve a series of related-party transactions, listed in this Annual Directors' Committee Report, Section III Transactions with Related Persons or Entities and Other Contracts.
27. Finally, there are no recommendations for shareholders other than those issued by the Directors' Committee to the Board of Directors for review and approval in the Ordinary General Shareholders' Meeting.

2021 INTEGRATED REPORT

EXPENDITURES

Regarding the Directors' Committee expenditures, in 2021, in addition to the payment of stipends to committee members, the Committee agreed to hire the following services charged to the Directors' Committee annual budget:

- Two law firms, (a) to review the Code of Conduct and Conflict of Interest procedure (UF 175), and (b) to analyze a potential capital increase at Unicard in which SMU would have to participate (UF 100) and issue a legal report on the status of the SMU-Itaú Corpbanca ATM contract (UF 188.37);
- Two independent consultants, (a) to provide financial advice on drafting a preliminary valuation report for Unicard (UF 750), and (b) to draft a report on the market conditions to reduce the collateral coverage on the SMU-Unicard loan and extension thereof (UF 350).

Notably, none of the consulting services were provided by the Company's external auditors, KPMG.

Very truly yours,

Rodrigo Pérez Mackenna
Chairman
Directors' Committee
SMU S.A.



5.

CULTURE OF
INTEGRITY AND
**ETHICAL
MANAGEMENT**

CULTURE OF INTEGRITY AND ETHICAL MANAGEMENT

SMU is strongly committed to ethics. They are part of its identity and culture and reflect how it sustainably meets its goals. The Company constantly strives to improve its practices and train employees on ethics and conduct issues like consumer protection, criminal liability of legal entities, diversity and inclusiveness, human rights in business, data privacy protection and the community.



Progress: Culture of Integrity and Ethical Management

PRIORITY AREA	PROGRESS IN 2021	SDG
Ethical management Free competition Consumer protection Privacy protection	<ul style="list-style-type: none"> • New training courses on human rights, unconscious bias, and others • Free competition training: Increase in coverage (number of people trained +31%) and in hours/person (+220%) • Creation of risk matrices for consumer protection and privacy protection, in accordance with ISO 31.000 	 Contributes to goals: <ul style="list-style-type: none"> • 16.5 • 16.b

2021 INTEGRATED REPORT

In 2021, the delta and omicron variants of COVID-19 remained in Chile and around the world. Consequently, SMU had to readjust prevention procedures to protect the lives and health of employees and contractors, customers, neighbors and everyone who interacts with the Company. It also continued applying new technology in response to higher case numbers and capacity restrictions.

Digital annual conflict-of-interest statements and hybrid training continued to reinforce corporate ethics in SMU culture in full compliance with regulations and even international standards, as is the case for data privacy protection. In this spirit of continuous improvement and seeking to provide more participatory and effective training, the Company continued offering talks, online courses and workshops on ethical dilemmas. It used a list of ten principles and short, readily available video segments to bring ethical issues into the stores.

SMU conducts its business based on an ethical, respectful, and honest culture, in which the decisions and actions faithfully reflect the Company's values

5.1 ETHICAL MANAGEMENT

SMU's Ethics and Business Conduct Committee – comprised of senior management, including the Chief Executive Officer, Chief Financial Officer, Chief Legal and External Affairs Officer, Chief Operating Officer, Chief Human Resources and Sustainability Officer and the Ethics and Compliance Manager – aims to ensure ethical and regulatory compliance. In 2021, the committee met monthly to remain abreast of reports on the complaints and queries submitted through the Company's Whistleblower Complaints and Queries Channel, their potential impacts on the Company's ethical values and the resulting sanctions. Thus, the committee interpreted the regulations, evaluated complaints received and resolved conflicts of interest and other matters.

The committee reports to the Board quarterly through the Directors' Committee for issues related to conflicts of interest and to the Audit and Risk Committee for the other matters under its purview.

Upon joining the Company and throughout their labor relationship with SMU, employees commit to upholding the Code of Ethics and Business Conduct, the Crime Prevention Model, free competition regulations, conflict of interest statements, data privacy protection, consumer protection and other regulations. SMU requires the same commitment from its suppliers and contractors. Communiqués, meetings, regulatory courses, operations training talks, speakers and others methods constantly remind employees of this commitment.

In 2021, for the first time, SMU employees and board members filed their conflict-of-interest statements via the digital platform, which enabled the Company to identify any risk situations and apply mitigation measures immediately. Suppliers, who file a declaration before rendering services to the Company and must renew it every two years and/or when new situations arise, began filing their statements digitally in 2020.

Values and Business Ethics Barometer

In 2021, Generación Empresarial Foundation's Values and Business Ethics Barometer initiative once again ranked SMU's business practices in the top 25% of participating companies. The ranking is based on an employee survey and evidence of the Company's efforts to identify strengths and opportunities for improvement related to building a culture of integrity. Participation in this type of initiative is in keeping with SMU's corporate values and culture.

5.1.1

TRAINING

SMU believes that reinforcing ethics and the Code of Ethics and Business Conduct, regulations and procedures through training is essential to raising awareness and preventing potential risks and violations. The Company offers talks, courses and training activities to teach and update employees on developments in ethics and business conduct, crime prevention, free competition, consumer protection and data privacy protection.

2021 INTEGRATED REPORT

In 2021, SMU conducted approximately 160,000 hours of training on compliance and ethics issues.

Compliance and Ethics Training 2021 – Total SMU

Topic of Training	Hours	People
Code of Ethics and Whistleblower Channel	10,452	3,039
Human and Fundamental Rights	19,152	2,394
Donations Law	19,288	2,411
Free Competition	10,392	2,993
Crime Prevention	30,220	2,985
Consumer Protection	10,168	2,517
Information Security	19,320	2,415
Data Privacy Protection	19,920	2,490
Unconscious Bias	19,784	2,473

In 2019, SMU identified a priority group to ensure that employees whose positions involve greater exposure to compliance and conduct issues receive regular training on these topics. The group is primarily for leadership roles, and it is periodically updated to include new hires and promotions. Ethics and compliance training is also part of the induction process for these positions. In 2021, 99.6% of people in this priority group completed the regulatory and ethics training courses.

5.1.2 WHISTLEBLOWER CHANNEL

Developed by Fundación Generación Empresarial, an independent third party, the SMU Whistleblower Channel is available to the Company’s customers, suppliers, advisors, employees, shareholders, neighbors, the community and the general public in Chile and Peru. Any person who becomes aware of a potential violation of the law or regulations, the Code of Ethics and Business Conduct and/or internal policies or procedures can file a report in a confidential, transparent manner. If necessary, reports can also be anonymous.

The Whistleblower Channel is accessible through the Company’s web page. In 2021, the channel processed 72 queries and 756 complaints submitted by employees, contractors, suppliers, neighbors and customers. Each submission was promptly resolved. The following is a breakdown of the complaints and queries received this year.

Complaints and Queries by Type of Stakeholder

Group	Number of Complaints or Queries	Main Issues
Customers⁴	464	Merchandise, service
Employees	343	Different issues related to harassment, discrimination, regulatory violations
Neighbors	9	Changes to unloading schedules, machinery settings (noise-related)
Suppliers	12	Procedure violations and/or Code of Ethics and Business Conduct

⁴ Complaints received from customers are sent to the Customer Service Area for timely resolution. A record is kept of the process and measures taken. Queries from customers are investigated and managed in the same manner as complaints and queries from other stakeholders.

2021 INTEGRATED REPORT

Complaints and Queries by Issue

Issue	2021	2020
Workplace harassment and mistreatment	122	193
Sexual harassment	16	13
Bribery	1	-
Conflicts of interest	-	1
Questions	72	127
Corruption among private entities	4	-
ARCO Rights (Access, Rectification, Cancellation and Opposition)	1	27
Lack of equal opportunity or discrimination	13	40
Fraud, falsification or altering accounting or financial information	6	11
Free competition	1	1
Other complaints	17	2
Other human resources issues	158	143
Customer complaints	386	277
Retaliation	2	11
Theft/misappropriation	12	21
Workplace safety and environmental protection	16	53
Improper use of common spaces, goods and/or the Company's corporate image	1	2
Total	828	922

SMU resolves the complaints submitted while making improvements and eradicating all conduct that deviates from the CERCA seal. It identifies issues, stores and areas where there are opportunities for improvement and puts forth extra effort in the form of training, visits, safety measures or other tools.

Confirmed violations receive prompt sanctions, which may include verbal warnings, written warnings, docking 25% of daily pay, firing, changes in work location, training, courses, and training talks.

Sanctions Applied

Result	2021	2020
Written warning	28	23
Verbal warning	22	10
Firing	29	13
Fine	5	5
Other	16	12
Total	100	63

Sanctioned Conduct 2021

Issue	Written warning	Verbal warning	Firing	Fine	Other
Workplace harassment and mistreatment	15	8	7	2	8
Sexual harassment	1	-	9	-	-
Corruption among private entities	-	-	3	-	-
Lack of equal opportunity or discrimination	1	-	1	-	-
Fraud, falsification or altering accounting or financial information	1	-	-	-	-
Free competition	-	1	-	-	1
Other complaints	1	1	-	-	1
Other human resources issues	8	7	4	1	7
Customer complaints	1	3	4	-	3
Retaliation	-	-	1	-	-
Theft/ misappropriation	-	2	-	2	2
Workplace safety and environmental protection	15	8	7	2	8
Total	28	22	29	5	16

5.1.3 DONATIONS

The SMU Corporate Donations Policy sets guidelines and criteria for making donations to third parties, thereby ensuring they are made in accordance with internal and external regulations.

Donation Procedure

Since 2019, the Company has had a donation management procedure to complement the Donations Policy. The document establishes how donation requests should be processed to ensure proper handling.

The regulations considered in the creation of this procedure are the Donations Policy, Law No. 20,393 and the Crime Prevention Model.

Donations Committee

The Donations Committee is responsible for approving – partially or fully – or rejecting third-party donation requests. The Committee is comprised of the Chief Executive Officer, Chief Financial Officer, Chief Legal and External Affairs Officer, Compliance Manager and Chief Human Resources and Sustainability Officer. To convene, the Chief Executive Officer and at least three other members must participate. Meetings are held on an *ad hoc* basis when requests are awaiting approval. The Donations Committee is authorized to make decisions on requests for donations of up to 1,000 UF. Any request that exceeds that amount requires approval by the Directors' Committee and the Board.

Of the 139 donation requests received in 2021, the Committee evaluated six. The remaining 133 were dismissed through the filtering procedure before reaching the Committee.

In December, following a serious fire in the city of Castro and to help more than 400 families affected by the emergency, SMU worked with Desafío Levantemos Chile to provide 800 units of cleaning and hygiene products, including hand sanitizer, shampoo, toothpaste, wet wipes and soap. The donation also included 150 gift cards of CLP 15,000 each.

Furthermore, SMU once again participated in the 2021 Teletón. This year, it added the Teletón gift card campaign through which it donated 10% of all gift card sales between October 5 and December 4. The donation totaled CLP185 million.

5.2 COMPLIANCE

SMU is subject to laws and regulations that govern a wide range of matters and impact several business areas. Thus, it has made compliance a strategic part of its operations.

The entire organization works to uphold current regulations. The Compliance Division monitors, encourages and leads efforts through training activities, work teams that study new regulations, and implementation and periodic review of internal policies, procedures and other initiatives.

The Company also has a three-director Compliance Committee that oversees the Company's free competition compliance program and the Competition Compliance Official who reports directly to the Board.

5.2.1

CRIME PREVENTION

The SMU Crime Prevention Model includes a Crime Prevention Officer who reports to the Company's Board of Directors. It also involves prevention, detection, response, training and monitoring activities to prevent the crimes listed in Law No. 20,393 on the Criminal Liability of Legal Entities. The Crime Prevention Model has been updated as the legislature has expanded the scope of Law No. 20,393.

SMU operations in Peru also have a Crime Prevention Model designed to comply with Law No. 30,424 on Administrative Liability of Legal Entities and enhance the company culture of regulatory compliance.

Importantly, the Company's Crime Prevention Policy is designed to create a structure and culture where procedures prevent crimes and sanction deviations from the prevention model. The model is binding for employees, contractors, directors, senior managers, suppliers and service providers related to the Company. Crime Prevention training is ongoing and annual per the SMU Crime Prevention Model.

SMU has several tools that prevent violations of the Crime Prevention Model and Law No. 20,393. Under the principle of due diligence, it acquaints itself with third parties that are interested in or currently have a commercial relationship with the Company to determine whether they have committed any of the crimes listed in the law.

The process of recertifying the crime prevention model through an independent, impartial third party began in late 2021 and is expected to finish in early 2022.

5.2.2

PROMOTING FREE COMPETITION

2021 INTEGRATED REPORT

Competition is a key consideration for SMU. The Company's competition compliance program involves all areas and employees, including a Competition Compliance Officer who reports to the Board of Directors. The program meets the requirements outlined in the Free Competition Regulatory Compliance Program Guide published by National Economic Prosecutor's Office (FNE) in June 2012. It has been certified by an independent third party since 2020.

The program complies with the Chilean Antitrust Court's Sentence No. 167/2019. Requirements include having a Compliance Committee comprised of three directors and a Free Competition Compliance Officer who reports to the Board. SMU submits timely compliance reports to antitrust authorities.

In 2021, a total of 2,993 employees were trained on free competition, 31% more than in 2020. The number of hours spent on free competition training quadrupled.

5.2.3 CONSUMER PROTECTION

In 2021, the Company made regulatory adjustments to the Consumer Protection Law, creating a consumer protection model and appointing responsible individuals in each area. It created a risk matrix to visualize and measure the impact on consumer protection in accordance with ISO 31,000. The first regulatory compliance monitoring for consumer protection model certification is expected to begin in 2022.

A list of the ten most important principles, standards and rights under the law brought the model into the stores. To teach about consumer rights, SMU prepared a short video on consumer protection to both show at operations training talks and circulate among employees.

5.2.4

DATA PRIVACY PROTECTION

Protecting and guaranteeing data privacy is a priority at SMU. As such, the Company's Information Security Officer focuses exclusively on data protection issues, while the Information Security Committee – comprised of representatives from the legal, compliance and technology areas as well as external advisors and business areas – comprehensively addresses data privacy protection under current legislation.

In 2020, the Company updated its Risk Management Policy on the basis of ISO 31,000. In 2021, it applied that framework to its data privacy protection program, which addresses the handling of customer, employee and supplier data. SMU developed a risk matrix and expects to start monitoring it in 2022.

5.3 REGULATORY FRAMEWORK

SMU is subject to the laws, standards, regulations and oversight that generally apply to companies operating in Chile and Peru. These include legislation on labor and social security, public health, consumer protection, environmental protection, securities and free competition as well as standards designed to ensure the health and safety conditions of the facilities where the Company sells and distributes food products. Company facilities must also have construction permits from the respective municipality.

SMU fully upholds environmental regulations, which are fundamental to sustainable development. In Chile, SMU has actively participated in all discussions regarding the Extended Producer Responsibility Law (REP Law) – a recycling milestone that will place the country at the same regulatory level as more advanced economies.

SMU has not been immune to the impact of the COVID-19 pandemic and has striven to thoroughly comply with all public health standards and Health Ministry regulations during the State of Disaster in Chile from March 18, 2020 to September 30, 2021. The Company proactively established measures to protect its employees and customers, including sanitizing stores, separating shifts, restricting the number of people allowed inside stores and other spaces, restricting and regulating access, and preferential access for health workers and senior citizens. Similarly, the Company implemented work from home in mid-March 2020 for all functions for which this option is feasible.

5.3.1 CHILE

Consumer Protection Law and SERNAC

SMU and all of its formats operating in Chile are subject to the Consumer Protection Law, with which the National Consumer Service (“SERNAC”) oversees compliance.

SERNAC intercedes or acts as a mediator in disputes between consumers and suppliers and also files complaints with the local courts to hold suppliers responsible for acts that impact the general interest. SERNAC is authorized to file class-action lawsuits when a class of consumers' collective or separate interests have been affected.

Law No. 21,081, which modifies the Law on Protection of Consumer Rights, was published in the *Official Gazette* on September 13, 2018. In summary, it increases the fines on suppliers found to have violated consumer rights and grants SERNAC new oversight authority. The law also creates a new voluntary mediation procedure for suppliers and consumers.

Free Competition

SMU and all of its subsidiaries that operate in Chile are subject to the free competition legislation contained in Legal Decree No. 211, which promotes and defends free market competition.

The National Economic Prosecutor’s Office (FNE), the Chilean Antitrust Court (TDLC) and the Supreme Court are responsible for defending and promoting free trade.

The FNE’s main duty is to investigate all deeds, acts or conventions that impede, restrict or hinder free competition or that tend to produce those effects. The fundamental role of the TDLC is to hear and judge the conflicts that arise from affronts to free competition. Its final rulings and resolutions can be subject to appeal heard by the Supreme Court.

Regional Health Ministry Secretariats

SMU food retail stores in Chile are subject to oversight by the Regional Health Ministry Secretariats, which regularly inspect stores, take samples for analysis and ensure strict compliance with Food Sanitary Regulations. Due to the COVID-19 pandemic, the Health Ministry has been constantly inspecting to ensure compliance with public health requirements. The Company regularly hires private inspectors to ensure that its facilities meet regulatory standards.

SMU's food retail stores in Chile are also subject to oversight by the Agriculture and Livestock Service.

5.3.2
PERU

SMU subsidiaries that operate in Peru are subject to Legislative Decree No. 1034, which approved the Anti-Competitive Conduct Restriction Law, a piece of legislation that prohibits and sanctions anti-competitive practices. They are also subject to Law No. 29,751, the Consumer Defense and Protection Code. The National Defense of Competition and Protection of Intellectual Property Institute (INDECOPI) oversees compliance with these laws. Under the Fifth Complementary Provision of Urgent Decree No. 013-2019, corporate acquisitions and any other merger transactions require prior approval by INDECOPI beginning April 20, 2020.

Personal Data Privacy Protection regulations, designed to ensure proper handling of personal data, are also important to SMU subsidiary operations in Peru. Businesses must register with the Personal Data Bank, obtain prior informed consent from the owners of personal data, and comply with other rules. The general regulations are set forth in the Personal Data Protection Law, Law No. 29,733. Directive No. 01-2020-JUS/DGTA-PD, was published recently and went into effect on April 6, 2020. It establishes provisions for handling personal data captured through video surveillance systems meant for security, job oversight and other purposes. The National Personal Data Protection Authority oversees compliance with these regulations.

Special governmental licenses or permits are not required for the sale and distribution of food and other products sold in SMU stores in Peru with the exception of the licenses required for the sale of alcoholic beverages, baked goods, pharmaceuticals, seafood and vegetables and the business licenses normally required by entities such as the Agriculture or Health Ministries. SMU cash and carry stores in Peru are subject to oversight by the General Food Safety and Environmental Health Directorate (DIGESA). The Health Ministry's technical regulatory agency verifies the safety of industrially produced food for human consumption. Local municipalities are responsible for conducting in-store health inspections.

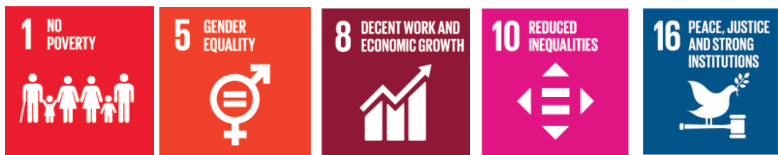


6.


WE ARE
A COMPANY
OF PEOPLE

WE ARE A COMPANY OF PEOPLE

SMU's organizational culture is the cornerstone of its human resources management. The strategy seeks to build excellent, agile teams that are customer-focused, collaborative and committed to their daily work in an environment of respect that promotes diversity and inclusiveness.



Progress: We Are a Company of People

PRIORITY AREA	PROGRESS IN 2021	SDG
Inclusion & Diversity Personnel development Labor relations Managing people	<ul style="list-style-type: none"> 30% of managers and executives are women (vs. 28% in 2020) Improvement of 9% in score of Women's Empowerment Business Tool Performance evaluation of 98% of employees (92% in 2020) 98% response rate on engagement survey (94.5% in 2020) First Digital Acceleration Program, with 255 executives and professionals participating 	 <p>Contributes to goals:</p> <ul style="list-style-type: none"> 1.2 5.1 5.c 8.3 8.5 8.6 8.8 10.2 16.7

6.1 ORGANIZATIONAL CULTURE

Organizational culture shapes work and lends meaning through a shared perspective. As such, commitment to it is an essential part of implementing strategy. CERCA culture highlights the core values that characterize SMU and its employees: Closeness, Excellence, Respect, Collaboration and Agility.



Since its 2019 launch, the CERCA initiative has showcased and reinforced these values in SMU's daily life and work, emphasizing connection to the business and alignment with the Company's purpose and strategy. In 2021, SMU continued running monthly programs focused on each CERCA value. Each week, leaders and their teams reflected on an aspect of the culture: diversity and inclusion, sustainability, innovation, reinforcing performance management processes, engagement, training and recognition.

Similarly, as in each annual rollout cycle, the SMU leadership model is fundamental to promoting expected CERCA culture behaviors in SMU leaders. It provides tools that help them build skills, manage teams and achieve the desired objectives and results. More than 95% of store leaders across all formats in Chile and 84% of support area leaders participated in the program in 2021.

In Peru, SMU made progress on the rollout, with 32% of the organization's leaders and 58% of employees participating in 2021.

This year, the CERCA platform's enhanced digital resources include new tools and sections that incorporate the culture into the employees' day-to-day by providing resources that improve performance and share the foundations of the culture. New features in 2021 include a news highlights section, the option to send special messages through the

platform for birthdays or work anniversaries, access to surveys and quick forms, new links of interest and a new interface that facilitates the relationship with the user.

As part of CERCA, the Company has developed specific programs to reinforce cultural competencies and qualities. These programs include:



Everyone Plays: This program aims to increase the visibility of key business indicators among all employees through reinforcement, understanding, and training, as well as through the monthly recognition of the best achievers in the different business units. The training component includes monthly talks and videos, and the recognition component highlights business units that attain high levels of progress in each indicator

2021: 73 stores and distribution centers were recognized.



NPS: 66 operation centers

Sales: 51 operation centers

Shrinkage: 173 operation centers



BRAVO PROGRAM

Highlights conduct exhibited in daily work that is consistent with CERCA values, establishing institutional rituals of recognition in celebration of years of service, promotions, birthdays, employees of the month, and outstanding stores, among others, through an online system, as well as in-person recognitions.

9,660 
RECOGNITIONS
PROVIDED



3,937 
EMPLOYEES
RECOGNIZED

 **2,738** EMPLOYEES
RECOGNIZED FOR
YEARS OF SERVICE

YOUR IDEA ROCKS PROGRAM

Fosters an organizational culture of participation and ongoing improvement through the generation and analysis of ideas provided by employees, in line with the pillars of the strategic plan.

In 2020, 11 projects were selected as finalists, with four winners that are being accelerated and piloted. In 2021, 114 ideas were submitted, and 42 of them were selected as scalable projects. In addition, this year SMU Peru implemented this program for the first time, receiving 44 ideas, six of which qualified as finalists and are being implemented, thereby generating improvements to the operation.



6.1.1

ORGANIZATIONAL CULTURE MANAGEMENT IN THE PANDEMIC

To address the challenges that the pandemic has posed in Chile and Peru since 2020, SMU created the “I Take Care of You. You Take Care of Me” plan – a culture initiative that communicated and optimized protections for preventing the spread of COVID-19 among employees and at operations. Several communications and training initiatives were deployed as protocols and key leadership practices for protecting the team and customers were updated and continued in 2021.

Since 2020, the pandemic fueled online methodology, facilitating access to activities like talks and training that do not require transportation or face physical space limitations. In 2021, SMU consolidated and enhanced these training opportunities and talks that preserve the CERCA culture within the teams. The Company uses an online methodology to reflect and discuss new industry trends and provide ongoing reinforcement regarding the protection and self-care measures that the context demands.



YO TE CUIDO

EL DESAFÍO de cuidarnos y cuidar a quienes nos rodean se mantiene

Por esta razón, te invitamos a revisar el kit “Yo te cuido, tú me cuidas”, disponible en la plataforma CERCA, donde encontrarás información muy importante sobre cómo prevenir el coronavirus.

POR EJEMPLO, PODRÁS ACCEDER A:

- ▶ Videos con consejos.
- ▶ Charlas de expertos.
- ▶ Recomendaciones para el teletrabajo.

Ingresar al kit “Yo te cuido, tú me cuidas” [AQUI](#)

¡No te confíes, CUÍDATE SIEMPRE!

Te recordamos las **medidas preventivas que debes seguir** en diferentes situaciones de tu vida diaria.

Trabajo

- Tener la mascarilla **siempre puesta**.
- Respetar el **distanciamiento físico** de mínimo un metro.
- **Lavar las manos** con frecuencia.
- Si estás en tu hora de descanso, **no compartas cigarrillos ni alimentos**.

Transporte

- Tener la mascarilla **siempre puesta**.
- **Evitar tocar superficies**.
- Mantener la **distancia física** de mínimo un metro.
- **Llevar siempre y usar** alcohol gel o solución desinfectante.

Hogar

- **Lavar las manos** con frecuencia.
- **Evita recibir visitas**.
- **Limpiar con frecuencia** las superficies.
- **Salir de casa sólo cuando es estrictamente necesario**.
- **Desinfecta toda compra**, paquete u objeto que venga desde fuera.
- **Infórmate y cumple rigurosamente** la normativa del Plan Paso a Paso de tu comuna.

“Yo te cuido, tú me cuidas”

2021 INTEGRATED REPORT

SMU conducts an engagement survey every two years. The last was in 2020. This year, it conducted a brief pulse survey on engagement to examine the impact of action plans and promptly determine whether they require adjustment.

In 2021, SMU added a set of questions to the pulse survey to gather more detailed information on new dimensions like personal and workplace wellbeing, perceptions of sustainability and further developing an engagement perspective comparable to global benchmarks. This new measurement instrument provides a different baseline scenario and makes it impossible to compare overall survey results with previous versions. However, questions that appear on both versions can be traced to track progress.

Employees who had been with the Company for at least one month could respond to the online pulse survey on engagement. Participation was at an all-time high of over 98.6% in Chile and 83.6% in Peru. As had been the case in previous years, leaders presented the results to their teams in an effort to secure commitment to improvement plans.

In Chile, results were comparable to 2020, with a 5% drop in overall satisfaction. Questions and aspects related to the clarity of area objectives and goals, respectful treatment and diversity acceptance scored highest, while feedback and periodic recognition were areas for improvement.

Results of the Abbreviated Pulse Survey on Engagement (*)

	2021	2020
SMU Chile	69.0%	74.0%
Response rate (*)	98.6%	94.6%
SMU Peru	85.7%	85.0%
Response rate (*)	83.6%	91.5%
SMU Pulse Survey on Engagement	69.4%	74.6%

*Compare 2021 abbreviated survey results with comparable question subgroups from the full-length 2020 engagement survey. Response rate among active employees who have been with the Company for at least one month.

6.2 EMPLOYEE DEVELOPMENT

At SMU, people are fundamental to achieving the established objectives and fulfilling the business purpose. Attracting and retaining talent, investing in training opportunities, and the performance evaluation process are key factors for development and, thus, the sustainability of the Company. Notably, in 2021, the percentage of vacancies filled internally, excluding entry-level positions, was 58% in SMU Chile and 33% in SMU Peru.

Performance evaluation is a crucial part of the ongoing cycle of employee development. It identifies opportunities for continuous improvement in the Company's operations and is closely related to the development and recognition programs.

In this context, in 2021, SMU launched several performance-evaluation-based initiatives as part of the "Differentiated Leadership Development" program. The first of these initiatives was the second version of Develop Your Career. Offered in conjunction with the renowned AIEP Professional Institute, the program focuses on operations positions and leadership at SMU subsidiaries. It allows employees with outstanding performance to participate in a training curriculum that prepares them to take on new responsibilities and career challenges within the Company. Last year, 897 people graduated from the first version of the program. This year, participation was up 27% to 1,143 people, 65 of whom participated in the program for the second time to specialize in digital trends.

SMU partnered with the Executive Training School at Pontificia Universidad Católica de Chile on another important initiative, the Digital Acceleration program, which attracted 255 participants in its first year. Offered to the entire executive team at SMU and subsidiaries as well as outstanding professionals from different areas with special attention on Technology and E-Commerce, the program aimed to develop skills to meet the new challenges that digital transformation is bringing to the industry.

Finally, as part of the challenge of attracting new talent, SMU relaunched the Leadership Pool program. The system ensures ongoing hiring and training of people with potential in key positions to ensure talent availability for operational continuity and organizational growth. A total of 37 people joined SMU's different business formats through this program in 2021.

SMU Peru also strengthened the Develop Your Career program. Fourteen internal recruitment processes led to promotions that offered 23 employees growth opportunities within the organization, helping us reach our objective of retaining the people with the most potential and preparing the organization for the growth projected for the coming years.

6.2.1 HIRING

SMU Chile consolidated the Hiring Path for stores in 2021. The integrated system supports the hiring process from recruitment and selection through digital preparation of employment documents. It also interfaces with the operations induction process and monitoring. SMU uses the tool to create job application portals for each business format, evaluate applications online and apply the required pre-employment coronavirus health surveys.

In 2021, SMU received more than 50,000 applications and hired 9,089 people across all its formats.

Furthermore, in 2021, SMU worked on a new recruitment and selection procedure that complies with Chilean Regulation NCh: 3262, enabling the Company to maximize and promote gender equality in selection processes.

6.2.2 TRAINING

Training programs at SMU and subsidiaries are aligned with employee development needs and company objectives. The CERCA organizational culture provides the tools employees need to develop the skills and knowledge required to perform their current jobs and prepare them for positions with greater responsibility.

In Chile, 2021 training focused on the following programs and consolidated the new distance-based approach in light of the public health emergency:

Operations Induction for Store Leaders: After its launch in 2020, the program was extended in 2021 and achieved coverage of 63%. This induction model for leadership positions provides thorough instruction on operating procedures and formal support for the first 90 days in the job.

Operations Induction for Entry-level Employees: The expanded program covered 72% of new hires in 2021. Store leaders conducted new-hire welcome processes. Records are in the form of checklists specific to each operating position and a COVID-19 checklist to ensure self-care and protocol knowledge.

Operations Update for Entry-level Positions and Specialties (Job Certification): This program is for entry-level positions and provides knowledge of new or changed work routines required by updated procedures or new technology. The asynchronous e-learning training focused on 8,346 participants in operations positions.

Operations Update for Store Leaders (Operating Process Execution): This program provides a shared knowledge base for all leaders across all formats. It addresses key content and the different projects implemented in 2021, including the Role of the Store Manager project. A total of 2,607 leaders from all of the formats participated in 2021.

Regulations Program: This program builds knowledge and common commitment to issues that are fundamental to business operations. Offered to 2,517 people at the organization, it focused primarily on leadership roles and covered 98% of the target group. Courses address regulations related to the business, competition and consumers as well as aspects of people, prevention and culture.

At SMU Peru, 2021 training focused on strengthening key store processes such as quality assurance, merchandise restocking and gaps, and pandemic-related training. At the same time, the Leadership program primarily focused on stores and developed skills including collaborative leadership, time management and productivity, negotiation and conflict resolution. These skills enable employees to strengthen their leadership performance and reinforce CERCA culture.



Training

	2021	2020
Total training time (hours)	1,830,026	2,063,839
Average training time per employee (hours)	70	73
Total investment in training (CLP)	2,585,450,006	2,278,899,040
Average investment in training per employee (CLP)	98,662	80,424

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Of total training hours conducted in 2021, 57% focused on women and 58% on operators:

Training Hours by Type of Position

	Hours	%
Managers and executives	49,171	2.7%
Professionals and technicians	726,466	39.7%
Operators	1,054,390	57.6%
Total	1,830,026	100%

Training Hours by Gender

	Hours	%
Men	788,542	43.1%
Women	1,041,484	56.9%
Total	1,830,026	100%

In 2021, the number of training hours per employee was, on average, four hours lower. This is because several processes and operations positions did not undergo substantial changes compared to 2020. Once again, the topics that received the most attention were position-specific operations issues, culture, regulatory courses and occupational safety.

**6.2.3
PERFORMANCE EVALUATION**

The full Performance Management model, which offers employees the opportunity to be evaluated and receive annual feedback from their supervisor, was carried out for the third time in 2021.

The model involves two different evaluation processes. The first, the Performance Cycle, applies to operations support staff and leadership positions. In contrast, the Performance Appraisal process is geared toward individuals who work in stores and distribution centers in Chile and Peru. As of the end of 2021, 95% of those subject to performance evaluations – representing 79% of the workforce in Chile and 96% of the workforce in Peru – had been evaluated.

As part of the expansion of the Performance Management model, a new stage called Interim Monitoring was added to the Performance Cycle process this year. It creates a second, mid-year opportunity for supervisors to talk to their team, go over annual objectives and facilitate team alignment.

In both countries, communications campaigns, training activities and team monitoring facilitated understanding of evaluation and performance appraisal tools among human resources staff, store managers and operations supervisors.

Performance Evaluation Target Group Coverage (*)

	2021	2020
Employees evaluated – Chile	99%	93%
Employees evaluated – Peru	96%	72%
Employees evaluated – Total	98%	92%

*Percentage of target workforce group evaluated. The annual performance evaluation cycle finishes in the first quarter of the following year. Thus, 2021 figures are preliminary, and the figures for 2020 differ from those reported in the 2020 Integrated Report.

6.3 DIVERSITY AND INCLUSION

Since its beginnings, SMU has been committed to contributing to a more diverse and inclusive society. This commitment has been amplified under the CERCA seal and the value of Respect.

The Company promotes treating all people with dignity and favors inclusion by accepting diversity and providing equal opportunity.

The SMU Diversity and Inclusiveness Model includes policies, management systems and communications initiatives that focus on four types of inclusion: gender, immigrants, generations and disability. It involves employees as well as their families, customers, suppliers and the surrounding community.

In 2021, SMU redoubled its commitment to diversity and inclusion by approving a Corporate Diversity and Inclusion Policy and distributing it to all employees. This new regulation compliments the Diversity and Inclusiveness principles outlined in the Company’s Code of Ethics and Business Conduct and the Internal Regulations on Order, Hygiene and Safety.

SMU's Diversity and Inclusion Model



6.3.1 GENDER

Inspired by the CERCA cultural seal, SMU recognizes the importance of making progress on equality of opportunity for women and men regarding access to employment, working conditions, training and professional development.

In 2021, SMU progressed on the management and implementation process for certification under Chilean Regulation NCh 3262 on Gender Equity and Work-Life Balance, which will further our commitment to gender equality. This year, the Company held internal training on the regulations, created an internal audit team, identified the required processes, using gender perspective, and formed a working group with a comprehensive approach to gender equity.

In 2021, SMU improved its figures for the critical issue of female leadership. Women held 30% of management and executive positions, compared to 28% in 2020. Fifty-three percent of supervisors, the next hierarchical level, were women, up from 52% in 2020. Thus, total female participation in the Company's leadership positions reached 51% in 2021, up from 50% in 2020.

In terms of female participation on the Board, three of SMU's nine directors (33.3%) are women, two of whom serve as Chairperson and Vice Chairperson.

SMU has created a communication and culture change campaign called #QueNoSeaTema to raise awareness of the paradigm changes required to achieve true inclusiveness. Under the #QueNoSeaTema slogan, the Shared Responsibility and Work-Life Balance, Violence and Violence Prevention and Inclusive Language guides were updated in 2021.

SMU maintains and builds collaborative relationships on gender issues with the following organizations:

- **Win-Win/ UN Women Program:** SMU Chile is one of over 4,000 organizations worldwide that are part of the UN Women Global WEPs community. Community members adhere to the Women's Empowerment Principles (WEPs), promote gender equality and develop employees in keeping with this commitment.
- **RED+Activa:** SMU has been a member of this network, which promotes gender equality and more inclusive policies, since 2020.
- **Acción Empresas:** SMU actively participates in the Acción Empresas working group on people, through which it supports diversity promotion initiatives. In 2021, SMU worked on the committee drafting the Manual for Diversity Management and Inclusiveness at companies.
- **Global Compact:** At the end of 2021, SMU signed a Letter of Commitment to the UN Global Compact, supporting objectives that contribute to meeting the Sustainable Development Goals (SDG) by 2030.

Likewise, in 2021, the Company recorded the following gender-related achievements:

- **2021 IMAD Ranking:** Of the 124 companies evaluated, SMU ranked 13th and received the highest score among food retail companies.
- **Female Business Empowerment Tool - UN Women:** As of December 2021, the Female Business Empowerment Tool shows that the company has reached an advanced level (68%) of development and implementation of gender equity policies and practices. The score represents a nine percentage point improvement relative to 2020.

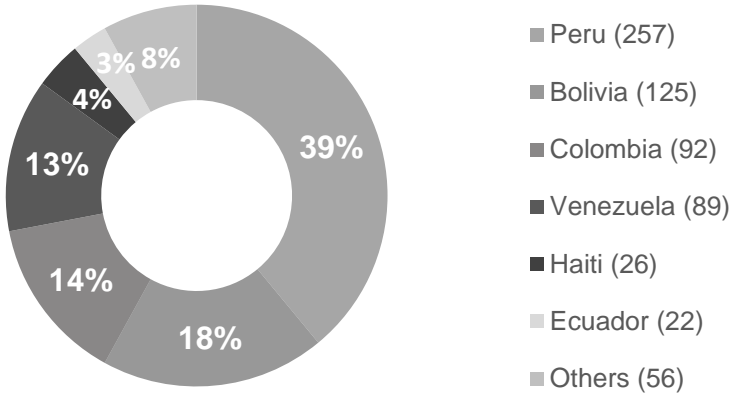
**6.3.2
IMMIGRANTS**

In our globalized world, immigrants offer a great opportunity in terms of attracting talent and valuing diversity on work teams.

SMU has taken several actions to incorporate people of different nationalities and build working environments with equal treatment and free of any kind of discrimination.

In December 2021, 667 immigrants worked at SMU Chile. Thirty-nine percent are Peruvian, 19% are Bolivian, and 14% are Colombian.

Foreign Employees by Nationality (SMU Chile)



Since 2020, SMU has been expanding its work with the UN International Organization for Migration (IOM), which protects the rights of Chile's immigrant population. It promotes their rights and strengthens partnerships to support the social insertion of migrant families and their insertion into the local labor market.

SMU also began establishing a cooperation agreement with the Jesuit Migrant Service (SJM)—a foundation that promotes and protects the dignity and rights of immigrants—to request their guidance and recommendations on best practices.

In the second half of 2021, SMU began collaborating with Fundación Emplea and the Chilean Catholic Migration Institute (INCAMI) to support the hiring of immigrants. SMU contributes its communication channels and publishes job vacancies at SMU and subsidiaries.

6.3.3 GENERATIONS

SMU is convinced that work teams benefit from including people of different ages and at different life stages.

Given the demographics at SMU, the Company has begun focusing on older people by creating welcoming work environments that benefit from their experience.

In 2021, SMU began working with the “Businesses with Experience” area at Universidad Católica’s Senior Lab, which supports companies in adopting best practices related to labor relationships with older people. SMU worked with Senior Lab to conduct a diagnostic study of the Company, which identified gaps and opportunities for improvement.

The initiative focuses on building a culture that understands and welcomes generational diversity, particularly older people. To that end, the Corporate Volunteer program with Fundación Las Rosas is an important initiative. Since it began in 2021, employees have participated in activities to support the residents in the foundation’s group homes. It includes activities like exchanging cards to create relationships and spending time with residents, who have experienced more loneliness due to the pandemic. Employee volunteers gain more knowledge and empathy related to the experiences at this juncture of life.

SMU also held a Christmas drive and distributed the gifts at a touching ceremony. These activities will continue in 2022 and expand to homes in other regions of the country. The program contributes to understanding and raises awareness of older peoples’ reality.

6.3.4 DISABILITY

SMU’s historical focus on inclusiveness for individuals with disabilities began early on through our relationship with the Teletón and Descúbreme foundations.

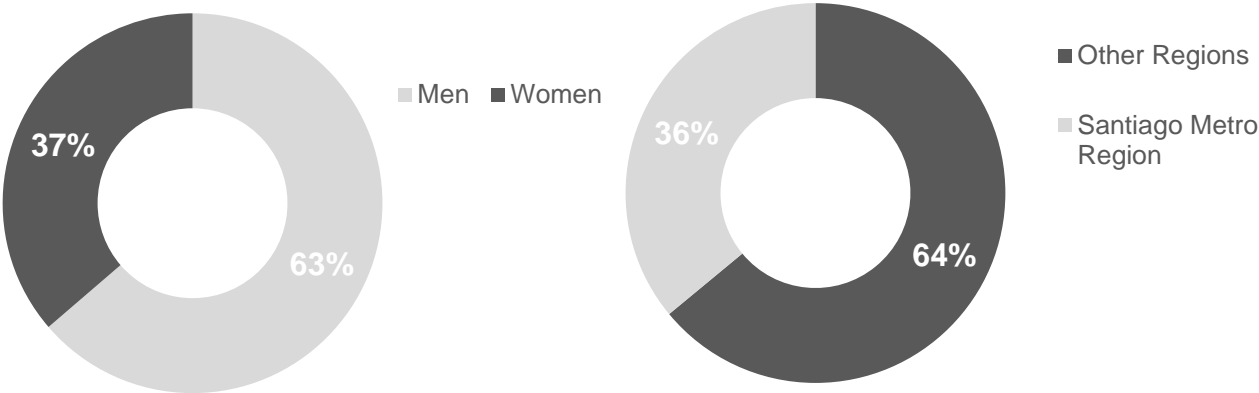
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Thanks to this experience, the SMU Diversity and Inclusion Model has longstanding lines of work on disability that optimize true inclusiveness in the workplace and contribute to the self-supporting work of individuals with disabilities.

In 2021, SMU Chile and its subsidiaries were in full compliance with Law No. 21,015, which mandates that individuals with disabilities comprise 1% of a company's workforce – a target met by each subsidiary.

The Company has 360 employees with disabilities, most of whom live outside Metropolitan Santiago.

Employees with Disabilities by Gender and by Region of Chile (2021)



The #QueNoSeaTema program also supports integration. In 2021, SMU published and distributed a series of informational quick guides called “Dispelling Myths” to share best practices and fight misconceptions about individuals with disabilities. This year, guides addressed: People with Hearing Impairment, People with Visual Impairment, People on the Autism Spectrum and People with Down Syndrome.

One program that is particularly worth mentioning is the Caregivers program. It is a response to the complex problems facing people caring for dependent family members who require constant care as the result of an illness or disability. In 2021, the program included 221 people, 84% of whom were female employees.

The SMU program makes it easier for employees to balance work and caretaking responsibilities. It includes a team of social workers who provide the support employees need to access social benefits, support health care management, conduct home visits and draft reports.

Of the universe of people requiring care, 61% are children and adolescents, and 39% are adults.

To promote inclusiveness in the workplace, the Company participated for the fourth straight year in Expo Inclusión, which was held online again this year. SMU’s virtual stand received nearly 700 visitors. The Company also participated in forums and talks where total attendance was 2,800 people.

Finally, throughout the pandemic, the Company has monitored persons with disabilities closely to ensure they stayed healthy and that protective measures were constantly reinforced.

6.3.5 PROMOTING INCLUSIVE CULTURE

The SMU Inclusion Model involves employees, their families, customers, suppliers and the surrounding community.

Contractor awareness

SMU has worked hard to support inclusiveness at contractors. It hosted the third annual Contractor’s Day in December 2021. The half-day event attracted 146 participants and addressed cultural themes like gender equity, best practices in work-life balance, and other technical issues, like the adjustments to Law No. 21,015.

SMU surveyed its contractors for the second time this year, seeking to remain abreast of their realities and how they address workplace inclusion.

The following survey results are noteworthy:

- 25% of the companies surveyed report having a policy or formal commitment on D&I issues.

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- 33.3% of companies report having a designated individual responsible for D&I issues at their organization.
- 33.3% of companies report having employees with disabilities.

This information will be central to drafting a plan to promote and communicate the benefits of D&I at companies and create inclusive workspaces that improve employee engagement and retention.

SMU participated in the Zero Project 2021 Conference for Latin America and the Spanish-speaking world (#ZeroCon2021), where Labor Relations Manager, Álvaro Lara, participated as a moderator of the Success Stories: Diversity Management, featuring presenters from Chile, Mexico and India.

Connecting Entrepreneurs

SMU helps entrepreneurs with disabilities access opportunities to showcase and sell their products.

In 2021, SMU expanded its collaboration with Edudown by adding their A la Huerta de la Esquina marmalades to the *100% Nuestro* Program. Edudown is a non-profit organization that promotes self-supporting work through the comprehensive development of people with Down syndrome

Collaborative Work with Foundations and Organizations

SMU works with foundations and organizations to increase its contribution to creating a more diverse and inclusive society. In addition to its work with Fundación Teletón, Fundación Descúbreme, and the Cruz del Sur Lions Club Rehabilitation Corporation (described in greater detail in section 9.2 of this integrated report), the Company participates in the following initiatives and partnerships:

- **Fundación Descúbreme. The Value of Inclusion Project:** SMU hires individuals with disabilities in its stores. Fondo Descúbreme also funded projects for organizations that work with individuals with disabilities throughout Chile.
- **REIN (Inclusive Companies Network):** SMU serves on the board and leads the content panel, suggesting topics for the entity to address. It participates actively in several REIN activities, including the Mentors Network, Coffee Talks (Café con Tema) and the Workplace Inclusion Committee.
- **Edu Down:** Two major milestones took place in 2021. First, entrepreneurs with disabilities began selling their A la Huerta de la Esquina marmalades. Second, the workplace inclusion program effectively included individuals with disabilities on SMU work teams in the IV region. The project will expand to the Metropolitan region in 2022.
- **Collaboration with institutions that promote workplace inclusion for individuals with disabilities:** These institutions include municipal job offices, disability offices,

university employment exchanges, mental health rehabilitation centers and national training centers.

Company-Worker Contributions

Both SMU and its employees raise funds for causes that help individuals with disabilities and their families, including Teletón and the Magallanes Rehabilitation Events. Section 9.2 of this integrated report provides additional information on these donations.

6.3.6

AWARDS AND RECOGNITION

- **Fundalrup - Inclusive Company Award:** Fundalrup raises awareness of retinitis pigmentosa. A first-time nominee, SMU won this award following a public social media vote.

6.4 BENEFITS

Seeking to positively impact the quality of life of employees and their families, SMU offers a benefits program covering health and wellness, education, economic benefits, childcare, entertainment and the celebration of special occasions.

In 2021, SMU Chile made a major effort to publicize benefits that could help employees and their families during the pandemic.

Targeted communications campaigns announced special employee discounts on telemedicine and online psychology services, discounted online education, preferential pricing on connectivity plans, and other benefits. SMU also harnessed online platforms for benefits-related procedures, like filing reimbursement claims with Metlife insurance and accessing telemedicine through Metlife Orienta.

SMU Peru offered administrative employees the opportunity to work from home; created the SMU Peru Medical Line, overseen by the Company's occupational physician, to provide medical support and advice to employees and their families. It also offered the Psychological Support and Complementary Medicine Inclusion Program for the most difficult situations related to COVID-19. Lastly, it instituted the Safe Post COVID-19 Return to Work program under medical supervision.

Also, new work-life-family balance measures were put in place given the new reality and rooted in the #QueNoSeaTema Program. In addition to those in place in 2020, the new measures include the afternoon off on an employee's birthday, extended parental leave and special bereavement leave beyond legal requirements.

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Wellbeing Program

In 2021, SMU launched the Wellbeing program at the Company and its subsidiaries to promote healthy habits and self-care while also addressing pandemic-related problems. The program had three focus areas: prevention in physical health, mental health, self-care and healthy habits.

Physical health prevention included talks with specialists on breast, cervical and prostate cancer prevention.

The Company also partnered with a digital platform specializing in online physical activity. Approximately 500 people registered for online classes through the platform at a monthly cost of CLP 1,000 per participant.

The mental health dimension included talks by psychology professionals on issues like losing a family member, dealing with anxiety, and life as a couple during a pandemic.

SMU partnered with the Institute of Occupational Health (IST) to address the self-care dimension with talks on conserving muscle mass, healthy eating, detox, vitamin D, exercising at home, etc. Additionally, all SMU Chile employees had access to active online breaks twice a week.

The Wellbeing program also shared healthy teleworking recommendations for people working from home.

The SMU Heroes Breakfast by SMU Peru promoted healthy lifestyles with a day celebrating healthy eating.

Main Benefits SMU Chile

Benefit ⁵	Description
Health	Supplementary health insurance, dental insurance, catastrophic insurance, life insurance and discounts at pharmacies and dental centers
Economic benefits	Gift cards for Chilean National Holidays and Christmas and social assistance
Childcare	Agreements with daycare centers nationwide
Through the respective employee benefit fund	Discounts for schools, scholarships for employees and their children, spousal or child death benefit, bonus for the birth of child or marriage/civil union.
Discount agreements	Agreements in the areas of education, healthcare, recreation and business give employees and their families access to services and products at lower prices.
Social worker network	Access to social workers who accompany, support and provide guidance to all employees in response to more specific requests.

Main Benefits SMU Peru

Benefits	Description
Health	Supplementary Insurance for High-Risk Work - The Peruvian government does not require the Company to offer this insurance given its line of business. Rather, it is an additional benefit that covers workplace accidents and professional illness, disability and death.
Legally Mandated Life Insurance	Covers death due to illness and everyday accidents
Economic benefits	Christmas bonus (voucher for purchases)

⁵ Benefits arising from collective labor agreements may not be combined with similar or identical benefits that the Company provides employees outside of those agreements.

6.5 LABOR RELATIONS

SMU takes a comprehensive approach to labor relations. It strives to engage direct employees and contractors in a framework of ongoing training and communication as it complies with all legal, labor and benefits regulations.

In 2021, these efforts included analysis and adoption of the pandemic workplace measures announced by labor authorities, aiming to ensure strict compliance.

In terms of working during the pandemic, SMU continued 2020 efforts and provided information to support employees, unions and contractors to ensure alignment with current regulations and monitor the health and safety of all the people who work at company facilities.

6.5.1 UNION RELATIONS

Respect for the rights and guarantees of all employees and their organizations is a core value at SMU. The Company has an open-door policy for union organizations and actively promotes transparent communication, respect and trust. SMU creates harmonious, healthy work environments that translate into higher employee commitment and collaboration.

In 2021, SMU Chile had more than 17,000 unionized employees in more than 130 unions, with a total unionization rate of about 69% of the workforce. This year, there were 38 collective bargaining processes and no strikes. SMU Peru does not have union organizations.

6.5.2 SUPPLIERS AND CONTRACTORS

As it does every year, SMU Chile monitored the labor and social security benefits compliance practices of contractors, subcontractors and temporary service providers. The Company works with a total of 339 external companies, which are comprised of a monthly average of 7,472 employees. The service areas with the largest representation are housekeeping (31%), security (27%), temporary service providers (13%) and maintenance (12%).

A total of 189 payments were withheld in 2021 to ensure contractor compliance with labor, safety and benefits obligations to its employees. SMU works with a certifying agency and the supplier company each month to create and execute a plan to correct these situations.

Additionally, SMU held two talks with contractors this year. The first was on risk prevention and the second on compliance with Law No. 21,015 on Inclusiveness in the Workplace. Additional information is available in section 6.3 on Diversity and Inclusiveness. It also worked with contractors on pandemic-related prevention measures. As part of its COVID-19 risk prevention efforts, SMU Peru included suppliers and contractors in the Virus Surveillance, Control and Prevention in the Workplace Plan.

6.6 WORKPLACE SAFETY

One of SMU's main objectives is to provide a safe and healthy work environment. A set of policies and procedures aims to identify hazards and assess and control workplace risks to protect lives and support operational continuity.

The CERCA cultural seal provides the SMU occupational safety framework. Its preventative approach invites employees to take leading roles in prevention. Based on conduct like excellence, transparency in the event of mistakes, agile decision-making and respect for standards, the approach combines other aspects that jointly encourage preventative leadership.

6.6.1 THE COVID-19 PANDEMIC

This year was undoubtedly marked by the implementation of an extensive COVID-19 management and prevention plan. In 2020, SMU adjusted the entire operation to safeguard people's health, as its priority.

In 2021, the Company continued this major undertaking. It implemented all the health measures established by authorities and a management system with the following core work concepts: adjusting protocols and material conditions in work environments; incorporating preventative behaviors; handling people with COVID-19 at work and at home.

The multidisciplinary team addressing the pandemic received constant updates on the public health situation and upheld the regulations periodically issued by authorities. In this context, SMU Chile established four protocols for situations related to controlling positive cases and pandemic management within the facilities.

Per the provisions of Law 21,342, these protocols were consolidated and gave rise to the COVID-19 Occupational Health Safety Protocol in 2021. The new protocol establishes procedures for a safe, gradual return to the workplace. This single document emphasizes the protection of people and lends operational continuity by consolidating the actions required to address the pandemic at different facilities.

The protocol has been communicated and updated in light of the evolution of the public health emergency, the step-by-step plan set forth by the authorities and the different variants identified in Chile and around the world. Publication on the CERCA platform also made the protocol constantly available for employee reference.

A crucial part of COVID-19 prevention was safeguarding risk groups, i.e., people over 65 years old, the immunocompromised, pregnant women and caregivers. In 2020, the Company gave these individuals paid leave through February 2021; the more than 1,000 paid leaves granted each month at SMU Chile enabled people to stay at home and avoid transmission.

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Beginning in March 2021, as the mass vaccination process began in Chile and as authorities allowed, this group gradually returned to their regular work schedules. Their health and working conditions were permanently monitored. As an additional benefit and to prevent the virus, the Company offered paid prenatal leave starting at 25 weeks.

For SMU and subsidiaries, a detailed traceability program has been an essential tool that enables teams to be separated in a timely manner to minimize transmission risk. Throughout Chile, 18,328 employees participated in the Company's 374 active screening procedures, which enabled prompt isolation of asymptomatic individuals who could trigger an outbreak.

In the event of employee illness, the Wellbeing and Quality of Life team supported the families, helping with procedures and documentation as well as essential food items when necessary.

SMU worked with IST to implement an emotional support plan at all subsidiaries to help individuals in mourning and those going through situations challenging to mental health. The plan included team workshops, personalized support and general talks with mental health professionals. It also publicized the IST emotional support hotline. The 127 employee activities attracted 1750 participants.

SMU Chile implemented an internal communication plan focused on prevention, self-care and encouraging vaccination. The communications strategy centered on staying alert and bearing in mind that "COVID-19 is among us". The Company used a wide range of tools, like talks by experts, educational videos, testimonies from people who had the virus, talks by specialists and specially designed graphic material.

The vaccine promotion campaign has been a particular focus, appealing to rational, emotional and even practical aspects. In addition to the posters and videos on the benefits of vaccination, SMU produced educational comics and held drawings for movie tickets. The Health Ministry's vaccine calendar and Mobility Pass rules are periodically reiterated.

In the first ten months of 2021, all SMU support area employees continued working remotely. The Company provided all the guidelines for working safely from home and offered training on essential healthy habits during confinement and quarantine, like disconnection, healthy eating and physical activity.

In October 2021, SMU began a gradual return to the workplace. Employees adapted to a new hybrid work mode that enhances employee emotional wellbeing and the positive impact of living and sharing the company culture, coordination and communication among work teams and getting to know and form relationships with the community.

SMU Peru followed the same guidelines as operations in Chile, with strict monitoring of regulations, case traceability and early detection. Thus, the COVID-19 Surveillance, Control and Prevention in the Workplace Plan was implemented and periodically modified to reflect regulatory changes. The plan complies with all prevention guidelines and provisions and establishes business-adapted control measures. These measures enabled early identification of cases and a safe return to work for all affected employees.

As in Chile, the newly created Psychosocial and Mental Health Risk Prevention Program offered training activities and interventions for employees with anxiety or mourning a direct family member lost to COVID-19. The SMU Peru Medical Line, supervised by the Company’s occupational physician provided COVID-19 medical advice to employees and their families.

Through partnerships with other institutions, the Counseling Program served 100% of employees who needed the service.

**6.6.2
PREVENTATIVE LEADERSHIP FOR OCCUPATIONAL SAFETY**

In 2021, SMU continued rolling out the Workplace Safety Master Plan for the Company and its subsidiaries, including on-site risk prevention training to reinforce prevention culture.

The program addressed the topics that most affected employees: continued caution regarding COVID-19 and its variants, emergency and evacuation, fire extinguisher use and use of personal protective equipment. All activities focused on protecting employees and operational continuity.

Risk Prevention Training Program

Course	Attendees
COVID-19 risk prevention	20,066
Emergencies and evacuation	19,091
Fire extinguisher use and management	17,968
Use and care of personal protective equipment (PPE)	1,052

In Peru, efforts focused on the continuity of the Integrated Occupational Health and Safety Management System. SMU also developed a sound strategy for implementation and continuity of the COVID-19 Surveillance, Control and Prevention in the Workplace Plan.

During the year, the Company continued efforts to establish safety as a core concept of the organization to create a culture based on "being able to work safely," "knowing how to work safely," and especially "wanting to work safely." At the same time, SMU Peru implemented the "Engineering for Safety" program at new store openings. The program involves a review of structural plans for work environments and equipment acquisitions based on health and safety standards to ensure safe working conditions.

6.6.3

OCCUPATIONAL HEALTH AND PSYCHOSOCIAL RISKS

In Chile, SMU improved protocols related to muscular-skeletal conditions, manual load management and psychosocial issues in 2021. Thanks to these efforts, occupational illness related to these pathologies was down 100%.

SMU Peru developed the "Occupational Health Annual Plan" and carried out 100% of the scheduled activities. No occupational illnesses were reported. The Company also continued the Occupational Hygiene Program by monitoring the risks listed in the matrix and working with the different operations support areas to implement controls. The Workplace Ergonomics Program continued with a more dynamic role in locations where work is performed on-site and for positions made remote due to the public health emergency.

**6.6.3.1
OCCUPATIONAL HEALTH AND SAFETY**

Given the alterations and difficulties caused by the pandemic, the challenge for 2021 was maintaining the significant year-on-year improvement in the accident rate recorded in 2020. While both rates increased slightly in the last year, the trend toward improvement was maintained. Rollout for the Master Plan and Risk Prevention Training Plan will continue in 2022.

Regarding collaboration with contractors, their 2021 accident rate fell 22.5% relative to the previous year, and the lost days rate fell 48.1%.

Employee Safety

		2021	2020 ⁶
Number of Fatalities	Men	0	0
	Women	0	0
	Total	0	0
Accident Rate <i>(Number of accidents per year/ average workforce)</i>	Men	4.2	4.4
	Women	4.3	3.9
	Total	4.3	4.1
Lost Days Rate <i>(Days lost in the year/ average workforce)</i>	Men	65.2	67.5
	Women	67.1	60.3
	Total	66.4	62.8
Frequency Rate <i>(Total accidents/million hours worked)</i>	Total	22.6	18.7
Severity Rate <i>(Total days lost in the year/million hours worked)</i>	Total	352.0	292.0

⁶ The difference between this figure and that reported in the 2020 Integrated Report is attributable to reclassifications by the workplace insurance provider or authorities.

2021 INTEGRATED REPORT

Contractor Safety

	2021	2020
Number of Fatalities	0	0
Accident Rate (No. of accidents/average workforce)	3.1	4.0
Lost Days Rate (Days lost in the year/ average workforce)	28.1	54.1
Frequency Rate (Total accidents/million hours worked)	12.9	20.6
Severity Rate (Total accidents/million hours worked)	118.2	275.1

Occupational Health

Chile and Peru		2021	2020 ⁷
Employees with occupational illnesses (number of people)	Men	0	0
	Women	0	5
Employees with occupational illnesses (n/million hours worked)	Total	0.0	0.03

COVID-19 Prevention Measures

	Chile	Peru
Compliance with legal requirements related to the pandemic	100% of stores	100% of stores
Traceability	100% of confirmed cases	100% of confirmed cases
Testing	37,580 tests performed	338 employees tested
Preventative controls	100% of stores	100% of stores
Extraordinary Joint Committee meetings	100% of stores, offices and logistics centers	100% of meetings held
Mental health activities	133 face-to-face activities (1,824 employees); material freely available online	Mental health hotline support for 720 employees
Emotional support workshops	100% of stores, focusing on leaders	Psychological counseling for 100% of employees

⁷ The difference between the figure reported in the 2020 Integrated Report is due to reclassifications by the workplace insurance provider or the authorities.

**6.6.4
JOINT HEALTH AND SAFETY COMMITTEES**

The Joint Health and Safety Committees (in Chile) and the Labor Health and Safety Committee (in Peru) play a leading role in risk prevention. Members of the joint committees in both countries are trained to identify, report and correct dangerous situations while promoting a culture of safety.

Initiatives focus on site inspections, safety talks, and accident investigations. The joint committees also promote best practices in the psychosocial and ergonomic fields and proper task performance.

In 2021, the Joint Health and Safety Committees played an important role in health measure compliance. They went beyond legal compliance to protect employee lives and health. The joint committees monitored compliance with COVID-19 measures via an online survey and held two meetings a month to detect issues and correct the preventative controls.

Joint Health and Safety Committees

CHILE	2021	2020
Number of committees	377	381
Percentage of employees represented out of total headcount	98%	98%
PERU	2021	2020
Number of committees	1	1
Percentage of employees represented out of total headcount	100%	100%

6.7 OUR PEOPLE: INDICATORS⁸

Headcount by Country and Functional Role as of 12.31.2021

Segment	Total Headcount	Managers and Executives	Professionals and Technicians	Other Employees
Food Retail Chile	25,485	240	6,431	18,814
Food Retail Peru	720	23	102	595
Total	26,205	263	6,533	19,409

Headcount by Functional Role and Gender

	Total Headcount		Managers and Executives		Professionals and Technicians		Other Employees	
	2021	2020	2021	2020	2021	2020	2021	2020
Women	17,117	18,386	79	79	3,947	3,879	13,091	14,428
Men	9,088	9,950	184	205	2,586	2,623	6,318	7,122
Total	26,205	28,336	263	284	6,533	6,502	19,409	21,550

Headcount by Nationality and Gender

	Chilean		Other Nationalities	
	2021	2020	2021	2020
Women	16,385	17,666	732	720
Men	8,433	9,269	655	681
Total	24,818	26,935	1,387	1,401

⁸ Figures include 1,159 employees of OK Market, a business held for sale as of 12.31.2021.

Headcount by Age Range and Gender

	Total Headcount		Women		Men	
	2021	2020	2021	2020	2021	2020
Under 30 years	7,426	7,770	4,138	4,316	3,288	3,454
30 to 40 years	7,978	8,831	5,461	5,973	2,517	2,858
41 to 50 years	5,765	6,289	4,160	4,535	1,605	1,754
51 to 60 years	3,807	4,127	2,646	2,830	1,161	1,297
61 to 70 years	1,088	1,182	659	692	429	490
Over 70 years	141	137	53	40	88	97
Total	26,205	28,336	17,117	18,386	9088	9,950

Headcount by Tenure and Gender

	Total Headcount		Women		Men	
	2021	2020	2021	2020	2021	2020
Less than 3 years	8,978	9,839	5,111	5,535	3,867	4,304
3 to 6 years	5,221	5,560	3,516	3,777	1,705	1,783
More than 6 and less than 9 years	3,804	4,999	2,726	3,613	1,078	1,386
9 to 12 years	3,682	3,589	2,678	2,532	1,004	1,057
More than 12 years	4,520	4,349	3,086	2,929	1,434	1,420
Total	26,205	28,336	17,117	18,386	9088	9,950

Headcount by Type of Contract and Gender

	Indefinite		Fixed Term	
	2021	2020	2021	2020
Women	15,559	17,750	1,558	635
Men	7,973	9,407	1,115	544
Total	23,532	27,157	2,673	1,179

2021 INTEGRATED REPORT

Headcount by Schedule and Gender

	Full-Time		Part-Time	
	2021	2020	2021	2020
Women	11,856	12,460	5,261	5,925
Men	7,337	7,881	1,751	2,070
Total	19,193	20,341	7,012	7,995

Employee Turnover by Age Range and Gender

	2021			2020		
	Total	Women	Men	Total	Women	Men
Under 30 years of age	91.5%	84.8%	100.0%	52.6%	41.9%	65.4%
31 to 50 years of age	29.5%	26.7%	35.9%	14.0%	11.4%	19.6%
Over 50 years of age	23.6%	21.4%	28.1%	7.9%	7.4%	8.9%
Total	45.6%	39.4%	57.4%	23.3%	17.6%	33.5%

Salary Gap*

Functional Roles	2021	2020	2019
Managers and executives	82%	83%	82%
Professionals and technicians	71%	74%	73%
Other employees	101%	97%	97%

*Salary gap: average gross salary (including fixed and variable components) of all female employees of a particular group of functional roles by average gross salary (including fixed and variable components) of all male employees of the same group of functional roles.



7.

CUSTOMER
CENTRIC

CUSTOMER CENTRIC

SMU’s vision and purpose establish that customers and their needs should be at the center of the entire organization and must be an overarching focus for all areas. Each SMU format strives to get to know its customers and establish a close relationship with each to offer excellent service that makes their shopping experience more pleasant. The Company also takes steps to maintain transparent communication, ensure the quality and safety of its merchandise, and protect its customers' personal information.



Progress: Customer Centric

PRIORITY AREA	PROGRESS IN 2021	SDG
<p>Improved shopping experience</p> <p>Responsible consumption</p> <p>Private label</p>	<ul style="list-style-type: none"> • Launches of Unimarc.cl, Unimarc App, and new format Super10 • Launch of Club Alvi Pagos • Improvements to assortment, in line with customer preferences, including addition of new plant-based products, among others • Launch of over 600 new private label products 	 <p>Contributes to goals: 12.6</p>

The SMU business model puts the customer at the center of each decision and project. Doing so makes it possible to fulfill the Company's purpose: making life easier for its customers. This commitment to the customer, a key focus of each SMU area, is reflected in strategic plans and the Corporate Sustainability Model.

SMU serves a diverse customer base through its different formats and extensive geographic coverage, including operations in Chile and Peru. No customer – at the consolidated level or at the Food Retail Chile and Food Retail Peru segment levels – represented more than 10% of the Company's or the respective segment's revenue in 2021.

7.1 THE CUSTOMER EXPERIENCE

Since the shopping experience is a cornerstone of its operations, SMU always strives to understand its customers' needs and preferences in order to improve the value proposition at each of its formats. Customer preferences shifted during the pandemic. Some changes are temporary, but others are permanent. SMU's knowledge has proven a valuable tool in this dynamic context. The Company has used the *Club Ahorro* and Club Alvi loyalty programs to offer affiliated customers personalized discounts and other benefits.

7.1.1 MAKING LIFE EASIER

Understanding its customers' changing needs, the Company can improve its value propositions to provide experiences and solutions that make life easier. Assortment is one of the most important elements of the shopping experience. Consequently, SMU constantly monitors customer assortment needs through ad hoc studies and surveys. Each time customers communicate a need for improvement in this area, SMU strives to understand what is missing in terms of customer needs and preferences and to take action to make the requested improvement.

7.1.1.1

NEW PRODUCTS

One change in customer preferences is a growing desire for a wider assortment of healthy options, including “free from” products and organic or plant-based products. There is also an overall trend toward assigning more importance to food, how it is produced, its ingredients and nutrients, as a way of enhancing health, dealing with food allergies and promoting better habits. In response, SMU increased the shelf presence of healthier products.

The Company has also increased assortment. It continued developing private-label products and launched more than 600 new products in 2021. It has introduced new brands and redoubled publicity campaigns to increase customer recognition of brands like Funda Rio Alegre, Amada Masa and Nuestra Cocina. The first Smart Clean and Partner & Co products arrived in stores in late 2021.

7.1.1.2

NEW SALES CHANNELS

In 2021, SMU offered customers new online sales channels. It launched the Unimarc.cl web page and the Unimarc app to make life even easier with online ordering and doorstep delivery, which also helps forge closer relationships with customers. After launch in the Metropolitan Region, the Company drew on its strong regional presence throughout Chile to expand geographic coverage in the following months. SMU also expanded online purchasing options through last milers, increasing the number of stores working with them from 90 to nearly 150, serving all 16 regions of Chile.

In August 2021, the Company launched Super10, expanding its multi-format offer to include a soft discount value proposition. This format aims to meet the “stock-up” and “fill-in” needs of consumers from all segments. Its assortment offers quality at low prices and a strong private-label presence.

7.1.1.3

NEW BENEFITS

As part of the initiatives to better understand and serve our customers, the Company added a new benefit for B2B members in 2021. With the launch of Club Alvi Pagos, Club Alvi loyalty program members have access to a financial service that offers resellers a system for accepting card payments at their businesses. Given the rise in card payments across different segments since the beginning of the pandemic, this service facilitates daily operations for Alvi’s B2B members by providing a tool to improve service at their businesses, improve security and better tune into their own customers’ needs.

7.1.2 CUSTOMER SATISFACTION

SMU constantly conducts satisfaction surveys to track the customer experience in the different store formats. The Net Promoter Score (NPS), calculated on the basis of those results, indicates customer loyalty to each format based on willingness to recommend it. Understanding why a customer recommends or does not recommend a brand makes it possible to enhance areas that contribute to the recommendation and improve those that negatively affect it.

Raising awareness and visibility of how customers evaluate their shopping experience at SMU formats is essential to deepening commitment to the customer within the organization. To that end, NPS has been a variable in the calculation of employee performance incentives since 2019. By linking NPS results to incentives, the Company seeks to place customer experience at the center of employee decisions.

In 2021, the consolidated NPS for SMU was down compared to the previous year. In this second year of the pandemic, customers are more demanding and critical of value propositions. However, the Sales and Prices factors remain the primary levers on which customers base their recommendations.

Net Promoter Score

















	2021	2020
NPS SMU (*)	61.8%	64.9%

*Operations in Chile.

7.1.3 RESPONSIBLE COMMUNICATION

Ongoing, fluid communication with customers is essential to understanding their needs and improving their shopping experience at SMU's different formats. As such, each format has channels through which customers can ask questions and submit complaints, suggestions or positive feedback.

Communication Channels Available to Customers

	Unimarc	Alvi	Mayorista 10	OK Market
600 phone line				
Social media networks				
Whistleblower form on website				
Complaints and suggestions book				

In addition to the communication channels through which customers can contact SMU, each format has a website to share important information, including store locations, hours of operations and current discounts. In the context of the public health emergency, communication also played an essential role in keeping customers, employees and contractors informed of current protocols.

7.1.3.1 COMPLAINT MANAGEMENT

The Customer Service area uses a formal procedure to process feedback received through the different communication channels. When a complaint is received, the Company strives to contact the customer as quickly as possible, usually within 24 business hours. Complaint management platforms facilitate receipt, follow up and resolution of complaints.

In the last two years, customers have modified their habits regarding the use of communication channels due to the public health emergency. They now prefer digital channels, like social networks and other remote channels like the 600 hotline. Despite the shift, the Company managed to maintain its service levels and response times. In addition to SMU communication channels, the Company is legally required to respond to complaints filed through SERNAC within seven days. To improve traceability and streamline processes, the Customer Service team includes complaints filed through SERNAC in the complaint management platform. As in 2020, the average response time for SERNAC complaints was five days in 2021.

SERNAC Complaint Management

SERNAC Complaints 2021	Unimarc	Alvi	M10	OK Market	Total
Average response time (days)	5	5	5	5	5
% of SERNAC complaints answered	100%	100%	100%	100%	100%

SERNAC Complaints 2020	Unimarc	Alvi	M10	OK Market	Total
Average response time (days)	4	5	5	5	5
% of SERNAC complaints answered	100%	100%	100%	100%	100%

To reinforce best practices in complaint management and streamline processes to provide more agile solutions to customers, employees responsible for in-person response to customer complaints receive training. This group of employees includes store managers, heads of area and customer service teams in stores where such a role exists.

7.2 QUALITY AND SAFETY ASSURANCE

SMU's work is characterized by a firm commitment to the quality of its products and processes, in accordance with its Corporate Quality Policy.

Each format strives to provide this essential piece of the shopping experience to all customers while also meeting health regulations. The Company's Comprehensive Quality Assurance System covers the product cycle from arrival in the distribution center or store until the product is stocked on the shelf. The system includes a rigorous process for selecting and monitoring suppliers as well as validating in-store operating processes.

Each year, the Company establishes a Quality Assurance Plan. In 2021, as it did in 2020 under this plan, the Company focused on stricter adherence to quality processes and identifying suppliers with external quality certifications. In addition to ensuring the quality of the products SMU carries, successful implementation of these measures should reduce the number of quality complaints and health code violations received. However, the number of health code violations in 2021 was up 28% relative to 2020. The increase partially reflects COVID-19 protocol demands and more frequent health inspections, up 15% compared to the previous year.

The Quality Assurance Area has an annual plan for training and reinforcing best operating practices under current procedures and regulations. Among other activities, the plan involved training focused on more than 12 safety and quality issues, and strengthening COVID-19 protocols, primarily those related to workplace protection and disinfection processes. As a result, adherence to quality processes has improved by 3.6%.

7.2.1

PRODUCT SAFETY

As part of its quality assurance model, SMU has a Microbiological Monitoring Program to ensure that food manufacturing, production and handling processes comply with the Company's internal rules and current legislation. The program involves periodic sampling of products, equipment and utensils to ensure compliance with internal processes.

In 2021, samples were taken at 93 establishments, more than the previous year's 54 samples. Of the samples analyzed, 25% resulted in findings, and 0% identified pathogens. The findings were only deviations in the MAC (Mesophilic Aerobic Count) which are directly related to product origin.

7.2.2

FOOD LABELING

As part of its commitment to the Quality Policy, SMU ensures that the information on the labels of the products it offers – including private labels – is clear and meets the requirements outlined in Food Labeling Law No. 20,606. This includes the recommended total daily calorie, fat, sodium and total sugar intake for an adult.

The third phase of the Labeling Law came into effect in 2019. In 2021, SMU continued monitoring the process of including products under the law.

This year, the Company received four health code violations for failure to comply with the labeling law. Suppliers provide the labels.

7.2.3**SUPPLIERS AND QUALITY**

For quality assurance, SMU uses a supplier evaluation and monitoring methodology involving a risk matrix based on each supplier's initial conditions (e.g., certifications) and its response to complaints from customers, stores or distribution centers.

As an additional input, it includes reviewing products already in storage to analyze behavior over their useful life. This step has significantly reduced the rate of complaints in certain product categories.

7.3 DATA PROTECTION

Protecting and guaranteeing the privacy of customer data is a priority at SMU. Through a subsidiary dedicated to handling and protecting data, the Company consolidates data in a storage repository that meets high security standards and transforms data into internal work codes. Additionally, the Information Security Officer focuses exclusively on data protection issues, while the Information Security Committee – comprised of representatives from the legal, compliance and technology areas as well as external advisors and business areas – comprehensively addresses data protection under current legislation.

ARCO Rights (Access, Rectification, Cancellation and Opposition) apply to the loyalty programs offered at SMU's different formats and, thus, grant any individual the right to control third-party use and handling of his/her personal data.

SMU always strives to implement best practices in information security. To that end, it continually reviews its processes and procedures. The Information Security Policy and internal regulations on all aspects of protecting information assets govern proper use in alignment with international best practices (ISO 27,000).

In 2021, the Company continued strengthening its data protection program, developed a risk matrix per ISO 31,000 and expanded the scope of the new monitoring systems to ensure data is exchanged correctly and prevent data leaks. Given the importance of data protection for SMU and its customers, the Company reinforces security standards through training and internal communications campaigns. In 2021, 2,490 employees received training on data privacy protection.

SMU did not receive any complaints regarding customer data loss in 2021.

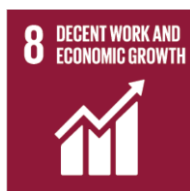


8.

RESPONSIBLE
SOURCING

RESPONSIBLE SOURCING

SMU encourages responsible sourcing throughout the supply chain, promoting respect, trust, transparency, fair treatment and fluid relationships with more than 5,000 suppliers. It acts under the premise that a good relationship with them improves the quality of the final products and services and also supports the development of local micro, small and medium-sized suppliers. The Company strives to better understand its suppliers' practices and policies and ensure alignment with CERCA values.



Progress: Responsible Sourcing

PRIORITY AREA	PROGRESS IN 2021	SDG
<p>Risk management in supply chain</p> <p>Development of local suppliers</p>	<ul style="list-style-type: none"> • Identification of critical retail suppliers • Review of ESG certifications for retail suppliers accounting for 57% of purchase in Chile • Requested indirect suppliers respond to survey on ESG practices • Sales of 100% <i>Nuestro</i> SME suppliers grew 8.1% in 2021 • Partnership with Chilean Entrepreneurs Association (ASECH); first business conference for 100% <i>Nuestro</i> program 	 <p>Contributes to goals:</p> <ul style="list-style-type: none"> • 2.3 • 8.3

The supply chain is an essential part of SMU's business and in achieving its corporate vision of being the supermarket chain that best meets customer needs. The company must have an assortment of high-quality products at attractive prices, which requires developing long-term relationships with many suppliers.

In addition to direct suppliers, which supply the merchandise SMU sells, the Company works with many indirect suppliers, which are the companies that provide the goods and services SMU uses in its operations, e.g., technology, marketing, security and housekeeping.

Given their relevance in the quality of the products and services the Company offers its customers, SMU considers all its suppliers key stakeholders. SMU manages these relationships from a perspective of responsible sourcing – one of the core concepts of the SMU Corporate Sustainability Model. Thus, the Company promotes respect and mutual trust with each of its suppliers with the expectation that they will uphold the highest ethical and regulatory standards while building sustainable, mutually beneficial relationships. SMU also develops local suppliers as part of its differentiating offer.

8.1 SUPPLIER MANAGEMENT

SMU's relationships with its suppliers are governed by policies and procedures that aim to promote transparency, fair treatment and best practices. These include the Code of Ethics and Business Conduct, Crime Prevention Policy, Responsible Sourcing Policy, Suppliers' Decalogue (ten rules that regulate the Company's supplier relationships), and a Supplier Ombudsperson (an impartial mediator who acts in good faith to bring the parties together to resolve differences amicably and to reach a fair resolution).

For direct suppliers, the General Merchandise Provision Regulations (NGAM) also apply.

For indirect suppliers, the Company launched online negotiation tools that guarantee equity and transparency to suppliers interested in participating in SMU acquisition processes.

Overall, SMU worked with 5,693 suppliers in 2021, none of which individually represented more than 10% of total purchases made by the Goods and Services Supply Area at the consolidated or Food Retail Chile segment level. For the Food Retail Peru segment, one supplier represented 10.5% of purchases for the year.

At SMU, supplier management includes identifying critical suppliers. Critical indirect suppliers are those that impact the continuity of operations and are expensive or time-consuming to replace. There are several special requirements involved in managing these suppliers. For example, SMU must have a continuity of service plan; include clauses on confidentiality, audits and service levels in contracts; have documentation that supports the supplier's

financial solvency; and evaluate the supplier's internal oversight via an annual report from an independent auditing firm. In 2021, the Company identified four critical indirect suppliers, each representing less than 1% of all purchases.

In 2021, SMU also identified critical direct suppliers, which are those that supply more than 60% of purchases in a given category. There were 24 suppliers in this group.

8.1.1 SUPPLIER EVALUATION

In addition to requiring that suppliers abide by applicable policies and procedures, SMU has evaluation and monitoring processes for each type of supplier. For contractors, SMU uses an agency authorized by the National Institute for Standardization to certify monthly compliance with labor and social security obligations. The agency monitors all recurrent contractors with personnel in the Company's facilities, which includes 281 suppliers that represented 4% of purchases in Chile in 2021. Furthermore, all indirect suppliers that participate in bidding processes must undergo an independent evaluation that considers financial and legal factors, including crime prevention (Law No. 20,393) and compliance with the workplace inclusion law (Law No. 21,015). Of the indirect suppliers that provided services to SMU in 2021, 319 were independently evaluated this year, and 649 had been independently evaluated within the last three years. Respectively, those suppliers represented + 8% and 11% of acquisitions in Chile this year.

The SMU direct supplier evaluation methodology applies to new and existing suppliers. The Company classifies its direct suppliers based on their products' risk and determines whether they are certified (e.g., IFS Food, HACCP and SQF). A matrix dictates the actions required for each supplier based on their category, e.g., requesting proof of certification, conducting an audit, monitoring, etc.

SMU requires that its private label and controlled brand suppliers be certified under the Global Food Safety Initiative (food products), ISO 9000 quality management or equivalent standards (non-food products). In the absence of these certifications, the supplier must submit to quality inclusion audits to verify minimum compliance levels. Direct imports of private label and controlled products undergo pre-shipping inspection in their countries of origin. SMU pays certifying agencies in 20 foreign countries to oversee product quality and shipping conditions. The technical area for private label products also contracts service providers for development and quality processes. These include certifying laboratories; consultants specializing in food safety regulations and ISP issues; and certifying agencies for audits, pre-shipping inspections, and ISO 9001:2015 certification maintenance for the development process.

Aiming to promote sustainability in the products it offers, SMU surveyed suppliers to increase awareness of best practices in areas like social audits and animal welfare for consideration in future acquisition processes.

2021 INTEGRATED REPORT

In 2021, SMU sent a questionnaire to approximately 1,000 indirect suppliers with questions about labor, environmental, ethical and other practices. It received 145 responses, 99 of which were from 2021 suppliers, representing about 1% of purchases in Chile.

For direct suppliers, the Company gathered sustainability certifications for more than 100 suppliers, representing 57% of total purchases in Chile in 2021.

8.2 DEVELOPMENT OF LOCAL SUPPLIERS

8.2.1

LOCAL SUPPLIERS

As a company with a strong regional identity, SMU strives to enrich its offerings with local products that reflect the areas where it operates and, more importantly, support SME growth.

In Chile, 95% of SMU purchases are from Chilean suppliers. Purchases from domestic suppliers grew 11% in 2021 over the previous year. Furthermore, 83% of the purchases from Chilean suppliers are from Santiago, while the other 17% are from outside Metropolitan Santiago.

8.2.2 THE 100% NUESTRO PROGRAM

The *100% Nuestro* (100% Ours) program dates back to 2012. A pioneering initiative in the Chilean industry to support and develop micro, small and medium-sized businesses as suppliers for the subsidiary.

The *100% Nuestro* platform enables the supermarket chain to draw on its country-wide presence to identify and optimize Chilean suppliers' entrepreneurial ventures. At the same time, it rounds out its offering with a varied assortment of products that meet high quality standards and offer customers the opportunity to make meaningful purchases supportive of local economic development.

Since its beginnings, more than 380 entrepreneurs have participated in *100% Nuestro*. There are currently 192 SMEs supplying fresh items, production, mass consumer products, fruit and vegetables, non-food and other items through the program.

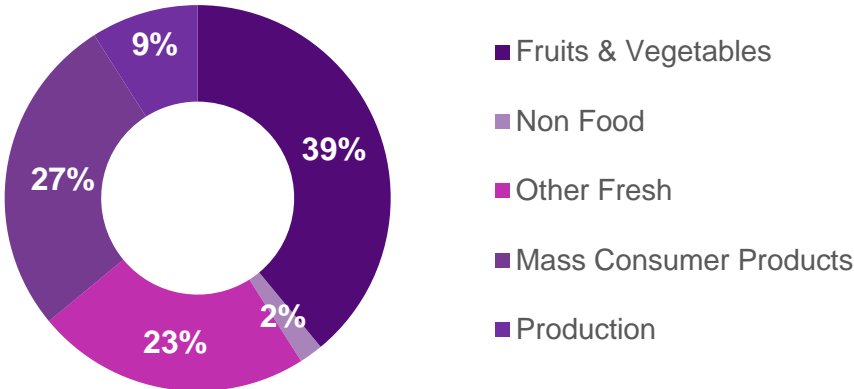
In 2021, the initiative focused mainly on identifying new suppliers. It held regional webinars to publicize the program and to identify and add new products. As a result, it met with entrepreneurs from Antofagasta, Atacama, Valparaíso, El Maule, Los Lagos, Aysén and Magallanes thanks to connections made through public and private entities like the Agriculture and Livestock Development Institute (INDAP), the Chilean Development Corporation (CORFO), Technical Cooperation Service (SERCOTEC), municipal offices and business incubators.

Adding the first inclusive supplier to the *100% Nuestro* program was another major 2021 milestone. In June, the Edudown Foundation began selling its “*A la Huerta de la Esquina*” jams at Unimarc through the program. In keeping with the Diversity and Inclusiveness strategy, the program will continue adding small businesses that are inclusive of people with disabilities in 2022 and, thus, strengthen SMU’s community ties.

100% Nuestro Suppliers by Business Line

Business	No. of Suppliers	% Suppliers
Fruits and vegetables	74	39%
Non-food	5	2%
Fresh foods	44	23%
Mass consumer products	52	27%
Production	17	9%
Total	192	100%

100% Nuestro Unimarc 2021 Sales



Fruits, vegetables, and other fresh products account for 67% of sales of 100% *Nuestro* products

SUPPLIER DEVELOPMENT

Working with ASECH

SMU worked with the Chilean Entrepreneur Association (ASECH) to conduct the first *100% Nuestro* Business Conferences. Approximately 400 entrepreneurs signed up to present their products to SMU executives, and 72 participants were selected to continue in the process of becoming Unimarc suppliers.

Supplier Training

SMU firmly believes that small and medium-sized companies power Chile's economy. Consequently, developing MSMEs is an essential part of its program. In 2021, SMU offered training that provided MSME suppliers with tools to improve their businesses.

Through its relationship with ASECH, the Company also launched the *100% Nuestro* Digital Development course for 40 female entrepreneurs. Beneficiaries included *100% Nuestro* suppliers and participants from the business conference event, regardless of whether the latter became part of the *100% Nuestro* portfolio.

Training opportunities for entrepreneurs from the program also included talks on Innovation by Innova CORFO and Funding Channels by Paulo Rosales, ASECH Director.

In light of the Caring for the Environment pillar of the SMU Sustainability Model, the Company's environment area trained *100% Nuestro* suppliers on efficient water use in December. They explained the national and global water shortage and potential improvements in different economic activities to conserve water.

8.3 PURCHASES FROM SUPPLIERS

The following analysis is for operations in Chile, which account for 98% of purchases from suppliers.

Total Purchases

	No. of Suppliers		Proportion of Purchases (%)		Amount of Purchases (CLP Bn)	
	2021	2020	2021	2020	2021	2020
Domestic Suppliers	3,996	3,918	95%	95%	2,968	2,664
International Suppliers	154	132	5%	5%	156	137
Total	4,150	4,050	100%	100%	3,124	2,801

Purchases from Domestic Suppliers

	No. of Suppliers		Proportion of Purchases (%)		Amount of Purchases (CLP Bn)	
	2021	2020	2021	2020	2021	2020
Suppliers from Santiago	2,289	2,332	83%	82%	2,451	2,191
Suppliers from Other Regions	1,707	1,586	17%	18%	517	473
Total	3,996	3,918	100%	100%	2,968	2,664



9.

COMMITMENT
TO SOCIETY

COMMITMENT TO SOCIETY

SMU aims to be a strategic partner in the communities where it operates, focusing its efforts on generating shared value and friendly community management that is part of operations at each store. Likewise, drawing on its extensive presence throughout Chile and regional origins, SMU’s sustainable management of its business enables it to promote inclusiveness of individuals with disabilities at and outside the Company, and support initiatives and projects that benefit the community.



Progress: Commitment to Society

PRIORITY AREA	PROGRESS IN 2021	SDG
Regional development Good neighbor CSR and contributing to society	<ul style="list-style-type: none"> Responsibilities related to community management added to standard store manager regular tasks Donation campaign: <i>Gift Card Teletón</i> Increase of 83% in customer donations made at check-outs, benefiting non-profit organizations 	 Contributes to goals: <ul style="list-style-type: none"> 2.1 12.3 12.5 17.17

9.1 COMMUNITY RELATIONS

Community engagement has become a fundamental aspect of sustainable business management. This relationship enables a more fluid and productive exchange based on mutual understanding between the organizations and the communities where they operate. At SMU, thanks to our regional origins, community relations are part of our DNA.

The Company summarizes its commitment to the more than 160 municipalities where it operates as being a good neighbor. The concept is expressed in the Code of Ethics and Business Conduct, the Corporate Sustainability Policy and its Good Neighbor Policy Statement.

Strengthening community engagement efforts, generating quality employment, developing local suppliers, and supporting local organizations are the cornerstones of the Good Neighbor program.

9.1.1 GOOD NEIGHBOR PROGRAM

As part of its strategic plan, the Company designed the "Good Neighbor" community relations program in 2019. It aims to encourage trust-based relationships and collaboration with residents in the areas where the Company operates and to add the community variable to new projects in each SMU format.

As part of the program, in 2020, SMU adopted a methodology for identifying key figures in the community, classifying the immediate surroundings, and developing specific community relations plans for operational stores.

In 2021, the Company recorded an important milestone by adding community-related tasks to store supervisors' agenda and regular duties. The result was a stronger organizational culture since being a good neighbor reflects CERCA culture.

For new project development and store remodels, SMU conducted diagnostics and stakeholder surveys to roll out early outreach in each location.

This year, Assets and Maintenance Division teams throughout the country were trained on early communication with neighbors to prevent complaints from the community.

9.2 COLLABORATION WITH FOUNDATIONS

SMU acts with the conviction that partnerships with institutions that enable it to reach more people and stakeholders complement its efforts, expertise and country-wide presence to produce better results.

Thus, it has signed agreements and strengthened relationships with several renowned Chilean organizations, like Teletón, Club de Leones Cruz del Sur de Magallanes, Fundación Las Rosas, and Fundación Descúbreme.

These actions SMU supports and undertakes with these organizations are closely related to its SMU Diversity and Inclusiveness Model.

Teletón

Unimarc has been the official supermarket of the Teletón— an institution that provides comprehensive rehabilitation to children and young people with physical disabilities, raises awareness and advocates for the rights of individuals with disabilities—since 2011.

In 2021, Unimarc and all SMU Chile supported the Teletón by activating customer-related fundraising campaigns. At the “Museotón” at the Unimarc Mirador La Florida store, children from the Teletón painted a “best wishes” banner with renowned Chilean illustrator Fabián Ciralo. Unimarc’s brand ambassadors Ignacio Román, Francisco Saavedra and Jorge Zabaleta also participated in the event.

The total Teletón donation was CLP 1.2 billion, which included the CLP 185 million raised through the Teletón Gift Card campaign and employee donations. As they do each year, the employees mobilized to raise money for the cause and donated CLP 350 million.



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Magallanes Rehabilitation Event

For the last 12 years, Unimarc, has participated in this important fundraising event to fund annual operations at the Cruz del Sur Lions Club rehabilitation centers for people with disabilities. In 2021, the Company donated CLP 67,603,100 in addition to the CLP 27,749,879 in checkout donations from customers in the region.

Fundación Las Rosas

In 2021, SMU began collaborating with Fundación Las Rosas, Chile's largest organization working with senior citizens, at its Long-Term Care for Senior Citizens Facilities (ELEAM for Spanish acronym). The Company coordinated corporate volunteer opportunities at the María Madre de Dios nursing home in the municipality of El Bosque. Twenty-eight employees exchanged cards with residents and spent time with them at an in-person Christmas event. SMU also actively participated in the Colecta Mayor 2021 campaign, providing volunteers and digital piggy banks to support the Fundación Las Rosas fundraiser.

Donations at checkout

SMU raised funds through customer donations at checkout throughout the country for three organizations: Fondo Descúbreme between the Arica y Parinacota and Los Lagos regions, Coyhaique Rehabilitation Center in the Aysén region and Cruz del Sur Lions Club in Magallanes.

In 2021, SMU undertook to strengthen commitment to the donations at checkout initiative among participating areas and improve monitoring and feedback. The work plan coordinated actions among the checkout teams, supervisors, coordinators, store managers, area managers, operations managers and format managers, all of whom play an essential role in the program value chain. The effort reflects the Company's culture and the deep commitment to inclusiveness for people with disabilities.

The resulting 36 awareness initiatives included beneficiaries sharing stories and experiences, follow-up meetings, constant fundraising data updates and publication through internal channels. Employees and customers play a leading role in fundraising for the program's different beneficiary organizations.

As a result of these efforts, donations increased from CLP 5,882,140 in 2020 to CLP 8,402,850 in 2021 in the Aysén region and from CLP 22,199,640 to CLP 27,749,870 in Magallanes.

Fondo Descúbreme

Having partnered with Fundación Descúbreme since 2012, SMU created Fondo Descúbreme to collect customer donations at checkouts between the Arica y Parinacota and Los Lagos regions.

SMU collects these donations and transfers them in their entirety to the Foundation. Each year, organizations throughout Chile apply for Fondo Descúbreme grants to fund projects related to the inclusion of people with cognitive disabilities.

Fondo Descúbreme has funded more than 180 projects and has directly benefited more than 4,000 people to date. Fundraising results were very good in 2021. The CLP 123,217,720 total was more than double the CLP 58,950,870 raised for the cause in 2020.

2021 Fondo Descúbreme Projects

Region	Project Name	Institution Name	No. Beneficiaries	Description
Atacama Region (III)	Fine Motor Skills Workshop to Help Children with Autism Learn to Write	Descubre Mi Mundo	20	Workshop to develop and strengthen fine motor skills at the Descubre Mi Mundo Organization for 20 children with autism who have not properly developed their fine motor skills, which has impacted their ability to function in some everyday tasks.
Coquimbo Region (IV)	My XXI Century Skills	El Sendero Special School	28	The project teaches students the skills to competently employ their creativity, critical thinking, communication and collaboration abilities.
Arica y Parinacota Region (XV)	Computer and Printer Repair and Maintenance Training Workshops for People with ASD	Agrupación SCD Asperger y TGD	20	To develop job skills and contribute to workplace and social inclusiveness by creating a computer and printer repair and maintenance workshop for a group of young people with ASD from Agrupación SCD Asperger y TGD Arica.

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Region	Project Name	Institution Name	No. Beneficiaries	Description
Metropolitan Region (XIII)	Strengthening our inclusive small business	Cooperativa Hortinclusiva	20	Support Cooperativa Hortinclusiva operations to enhance production and product diversification so that the cooperative can increase revenue and members and beneficiaries receive decent economic compensation.
Valparaíso Region (V)	Car and Upholstery Cleaning Business	Corporación Educacional ASPAUT, Viña del Mar	20	Create a formal car and upholstery washing business that promotes workplace and social inclusiveness as well as autonomy for 20 young people with cognitive disabilities, most of whom have autism.
Metropolitan Region (XIII)	Leaders in training for the transition to adult life for individuals with cognitive disabilities	Fundación Eres	24	Implement an active, participatory training model that teaches skills to individuals with disabilities, their caregivers and support professionals. Make collaborative, comprehensive efforts to promote and facilitate the process of transitioning into adult life.
Metropolitan Region (XIII)	Power Down: Sound Stimulation Project	Fundación Rayún Down	21	Provide concrete tools for improving the lives of children with Down Syndrome through sound. The project encourages emotional development, inclusiveness, a mutual learning experience and uses sound stimulation from an early age.
Metropolitan Region (XIII)	Civic-Citizen Education and Training for People with Cognitive Disabilities: Including voices	Fundación Best Buddies Chile	21	Encourage civic-citizen education and training for people with cognitive disabilities and developmental disorders, as outlined in Law No. 20,422 and the International Convention on the Rights of Persons with Disabilities.

Region	Project Name	Institution Name	No. Beneficiaries	Description
Metropolitan Region (XIII)	Café Sabor 21 - Workplace inclusiveness for people with Down Syndrome	Corporación de Educación y Salud para el Síndrome de Down	25	Train young people with intellectual disabilities in trades through a protected job training workshop. Build skills for workplace insertion in regular jobs (particularly in cafés and as servers) through supported employment methodology.
Los Ríos Region (XIV)	Conectado Aprendo	Corporación Educacional Inka Poyen	33	Continue the remote learning process and reestablish educational routines for 33 students with cognitive disabilities from the Inka Poyen educational corporation in Valdivia.
Maule Region (VII)	La Educación es mi Derecho	Taller Laboral Unpade	20	Guarantee the right to inclusive education for students with multiple special educational needs during the pandemic by providing the technological devices, adapted concrete materials, and individualized support that enables students to access and participate in education.
Ñuble Region (XVI)	Manos a la Minga Takes Off	Center for student projects, Liceo Domingo Ortiz de Rozas	20	Consolidate the Manos a la Minga Cooperative by strengthening leadership and management skills. Publicize the small business launched by 20 young people at the Amanecer Job Training Center in Carrizales.
Bío Bío Region (VIII)	We Grow by Working Together for Workplace Inclusiveness	ONG Rebrotá	20	Create a formal opportunity for 20 individuals with intellectual disabilities who graduated from the Chile España Special Education School to collectively create a microenterprise, supporting workplace inclusiveness in gardening and landscape industries.

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Region	Project Name	Institution Name	No. Beneficiaries	Description
Bío Bío Region (VIII)	Beauty for all	Los Girasoles Special Education School	20	Create a new source of employment for 20 people with varying degrees of intellectual disability. Provide the tools they need to work autonomously under supervision and guidance and acquire basic hairdressing techniques.
Ñuble Region (XVI)	We Sweetly Care for your Health and Join the Work World	Partner Group/ Las Acacias Special Education School	20	Create future sources of employment for Las Acacias Special Education School students and former students who are over 18 and have intellectual disabilities by training them to use honey derivatives to make cosmetic and personal health products.



10.


WE CARE
ABOUT THE
ENVIRONMENT

WE CARE ABOUT THE ENVIRONMENT

SMU is committed to identifying the operation's potential impacts, moving forward with plans and programs designed to mitigate them, expanding waste management initiatives, mitigating climate change, reducing emissions and incorporating energy efficiency measures.



Progress: We Care About the Environment

PRIORITY AREA	PROGRESS IN 2021	SDG
Caring for the environment Waste management	<ul style="list-style-type: none"> Certified 18 private label products under Clean Production Agreement I Ecolabel and joined Clean Production Agreement II 	
	<ul style="list-style-type: none"> Measured carbon footprint for 2020 and 2021, and obtained <i>Huella Chile</i> certification for measuring footprint and reducing emissions in 2020 	Contributes to goals: <ul style="list-style-type: none"> 6.3 12.3 12.5 13.2 13.3
	<ul style="list-style-type: none"> Food donation to non-profit organizations implemented in 72% of stores in Chile 	

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SMU believes it is important to engage in real environmental management by identifying, measuring and generating improvement plans and actions. SMU establishes its commitment via the Statement of Care for and Protection of the Environment in the Corporate Sustainability Policy.

The Company continues to make progress on solid and liquid waste management, quantification and reduction of greenhouse gas emissions, recyclability, eco-labeling and energy efficiency measures. As part of the Eliminating Food Waste program, food donation from stores was a major 2021 milestone.

10.1 WASTE MANAGEMENT

The world is facing the challenge of addressing waste – its management, reduction and valuation – to minimize its environmental impact.

SMU is committed to the public policies under development and seeks solutions that improve its waste management. It is constantly improving its management of non-hazardous solid waste and industrial liquid waste, for example, through the Eliminating Food Waste program. It also correctly disposes of hazardous waste.

10.1.1 NON-HAZARDOUS WASTE

SMU manages non-hazardous waste responsibly through external companies specializing in collecting and recovering different types of waste, including paper, cardboard, plastic, and oil. These companies properly treat the waste and dispose of it in duly authorized establishments.

Recycled or Reused Waste⁹

	2021	2020
Recycled volume (metric tons)	15,012.78	15,016.36 ¹⁰
Tons of energy recovered	93.11	81.92
Tons of organic waste transformed	21.48	0

⁹ Operations in Chile.

¹⁰ This figure represents total paper, cardboard, plastics and oil. The 2020 figure has been corrected to reflect that though oil was reported as reuse last year, it is recycled.

SMU primarily recycles oils and grease generated in food production, flexible plastics, cardboard, and paper used to transport and store products.

The Lo Aguirre Distribution Center, the main distributor of products for the Company’s stores, generates a significant quantity of wood waste from pallet use and wear and tear. An external supplier picks up this waste and recovers it for energy. Wood waste was up in 2021 due to higher sales and the need to distribute that higher merchandise volume to the stores.

To assess the gaps and opportunities to improve waste management, the Company traced household-like waste volumes in all its stores in Chile in 2021.

The amount of non-hazardous solid waste generated by the stores is reported monthly to the Environment Ministry through the National Waste Declaration System (SINADER) through the Ministry’s Pollutant Release and Transfer Register (RETC). This complies with resolutions No. 5,081/93 and No. 144/2020, which regulate reporting and traceability of waste generated.

Waste Declared Through SINADER¹¹

	2021	2020
Paper and cardboard	14,655.71	13,857.08
Plastic	629.40	593.57
Oil	562.06	565.71
Wood	93.11	81.92
Trash	72,293.65	74,105.72
Total	88,233.93	89,204.00

The Company reduced its household-like waste, or trash, by more than 1,800 tons in 2021 thanks to several improvements to operations at stores and distribution centers. The Reducing Food Waste program stood out among these improvements. It consists of donating products fit for human consumption and other recovery initiatives that avoid food waste.

¹¹ Operations in Chile.

10.1.1.1 REDUCING FOOD WASTE

SMU has been working on its Reducing Food Waste program since 2019. The effort began with a pilot donation program at Lo Aguirre DC in partnership with Red de Alimentos. Today, all SMU initiatives to reduce food waste are grouped under the “**Everyone Wins**” program.

As a food retailer, SMU can significantly impact climate action and zero waste by reducing food waste. The Company addresses the challenge through its various areas, beginning with establishing the right product assortment for its customers’ preferences. Another element is proper business planning to ensure that purchased volumes align with demand. To that end, the Company is implementing technological tools to improve the precision of its projections. SMU also offers discounts on products approaching expiration through the “**Consume Soon**” program and makes food donations to social organizations through the “**-Waste + Awareness**” program.

The Company recorded a major milestone in 2021 by making food donations from different store formats. Through agreements with foundations and people in need throughout the country, the program has a meaningful social impact on people at risk in the communities where SMU operates.

In the last year, 259 stores began donating food items approaching expiration to social organizations in different regions. Together, they made 4,361 donations totaling 85,936 kilos (85.9 tons). By keeping these items out of the dump, the initiative cut emissions by 53.9¹² ton/CO₂e. SMU plans to add all stores in Chile to the program in the first quarter of 2022.

“**- Waste + Awareness**” complements existing food waste reduction initiatives. One example, **Consume Soon**, offers steep discounts on products within a few days of being removed from the shelves because of their expiration date. The discount campaign primarily focuses on fresh products. In 2021, Consume Soon avoided CLP 2.367 billion in losses.

¹² Source BEIS 2021 for organic waste (food and beverage), the emissions factor is 626,875kgCO₂e/ton of waste.

FOOD DONATION

Arica y Parinacota

Donations	38
Beneficiaries (Orgs.)	4
Beneficiaries (People)	1,325
Kg donated	604

Tarapacá

Donations	243
Beneficiaries (Orgs.)	6
Beneficiaries (People)	841
Kg donated	4,498

Antofagasta

Donations	465
Beneficiaries (Orgs.)	9
Beneficiaries (People)	2,556
Kg donated	10,025

Coquimbo

Donations	170
Beneficiaries (Orgs.)	5
Beneficiaries (People)	407
Kg donated	3,314

Metropolitana

Donations	1,278
Beneficiaries (Orgs.)	31
Beneficiaries (People)	4,477
Kg donated	19,083

Valparaíso

Donations	187
Beneficiaries (Orgs.)	15
Beneficiaries (People)	1,679
Kg donated	3,296

Del Libertador Bernardo O'higgins

Donations	263
Beneficiaries (Orgs.)	13
Beneficiaries (People)	2,197
Kg donated	4,648

Maule

Donations	143
Beneficiaries (Orgs.)	7
Beneficiaries (People)	913
Kg donate	2,949

Ñuble

Donations	78
Beneficiaries (Orgs.)	2
Beneficiaries (People)	73
Kg donates	1,211

Bío Bío

Donations	527
Beneficiaries (Orgs.)	11
Beneficiaries (People)	1,381
Kg donate	13,492

Araucanía

Donations	545
Beneficiaries (Orgs.)	11
Beneficiaries (People)	1,363
Kg donate	13,492

Los Ríos

Donations	184
Beneficiaries (Orgs.)	6
Beneficiaries (People)	530
Kg donate	3,708

Los Lagos

Donations	140
Beneficiaries (Orgs.)	7
Beneficiaries (People)	1,596
Kg donate	2,765

Magallanes y La Antártica Chilena

Donations	100
Beneficiaries (Orgs.)	3
Beneficiaries (People)	545
Kg donate	3,351

85,936



KG OF FOOD DONATED

OVER

120

BENEFICIARY ORGANIZATIONS

53.9

TON/CO2E
EMISSIONS AVOIDED
BY DONATING FOOD

4,360

DONATIONS MADE



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Other Reducing Food Waste initiatives continue and include avoiding eliminating products unfit for human consumption or sending them to landfills. In 2021, four Unimarc stores piloted a waste recovery program that used waste to feed larvae and soldier flies, which produced new products for animal nutrition and soil improvement. The pilot program recovered a total of 28,243.6 kilos of organic waste and produced 4,236 kilos of Frass (a soil improver), 1,200 kilos of meal and 211 kilos of oil, thereby preventing the release of 35¹³ ton/CO₂e from the decomposition of this waste in a landfill.

Between the donated and transformed food, SMU cut the volume of food eliminated or lost by 1% in 2021.

Reducing Food Waste Summary

	2021
Donated food (tons)	85.94
Transformed food (tons)	28.24
Total food donated or transformed (tons)	114.18
Food to be disposed of or lost (tons)	12,033.69
% of food products donated and transformed relative to total loss	0.95%

SMU will continue evaluating other No Waste initiatives like donations to local zoos and compost to keep waste out of dumps and landfills.

¹³ Source F4F SpA. I.D. Number: 76.400.774-3, "animal feed recovery plant", the emissions factor is 18.2tonCO₂e/ton of meal produced.

10.1.1.2 REDUCING PAPER USE

The Company's new internal documentation digitalization processes positively impacted the environment, saving 3,916,273 printed pages, the equivalent of 7,832.50 reams of paper, compared to 2020. Notably, SMU has saved 22,875,049 pages since 2019.

The following table shows the cumulative impact of paper reduction during these periods.

Impact of Reduced Paper Use (*)

	Reduction v. Previous Year		Cumulative Reduction
	2020 v. 2019 ¹⁴	2021 v. 2020	2020-2021 vs. 2019
Trees saved ¹⁵	1,137.50	469.95	2,744.95
Tons of wood ¹⁶	68.30	28.20	164.8
M ³ of water saved ¹⁷	189,587.80	78,325.46	457,501.06
Reduced waste, in tons ¹⁸	43.00	17.76	103.76
Reduced CO2 equivalent emissions, in tons ¹⁹	24.01	9.92	57.94

*Base year 2019

Furthermore, by implementing electronic receipts, SMU avoided using 3,341 rolls of paper in 2021.

¹⁴ The 2020 figures for tons of waste reduced and tons of CO2 equivalent reduced were modified to reflect recertification of the weight of a ream of paper.

¹⁵ Estimate based on reference value that states that a tree can produce 8,333.33 letter-sized sheets of paper. <https://mightymercado.github.io/Tree-Usage-Calculator>.

¹⁶ Assuming that each ream of paper requires 3.6 kilograms of wood. Reference value from <https://www.naturamedioambiental.com/cuanta-madera-es-necesaria-para-producir-una-tonelada-de-papel/>.

¹⁷ Estimate based on a reference value of up to 20 liters of water per sheet produced.

¹⁸ Assuming reams weigh approximately 2.27 kg.

¹⁹ Estimate based on an emission factor of 558.33 kg Co2e/ton.

10.1.1.3 REP LAW

Law No. 20,920 (“REP”) establishes a framework for waste management, extended producer responsibility and recycling promotion. Published in March 2021, Supreme Decree No. 12/2021 sets recycling targets for the container and packaging sector. SMU Chile will have to meet targets for the percentage of recycled materials used in the containers and packaging for the products it markets. These targets apply to private label products, single-use service containers (bulk sales) and direct imports for sale and professional use. For example, in 2023, it will have to ensure that 5% of the total plastic material in the household containers that these products place on the market is recycled. To do so, it will coordinate with the different parties involved in the recycling chain through a management system²⁰.

SMU Chile developed a three-step action plan to address these changes: assess the current situation, prepare and implement the REP Law.

Part of this plan included the creation of an Impact Matrix to identify all the activities, areas, roles, responsibilities and stakeholders related to REP Law compliance and container and packaging targets. The results are the basis for addressing REP Law implementation.

Because the Company must have a management system for container and packaging targets, it proactively joined the PROREP non-household management system in 2021.

Given the importance of the REP Law and its impact on companies of different sizes, SMU Chile offered short training videos to *100% Nuestro* program suppliers, which includes micro, small and medium-sized companies. The training addressed the content of the Law, Decree No. 12/2021 and their obligations under these regulations. The initiative was further evidence of the Company’s commitment to developing and growing these suppliers in compliance with environmental regulations.

²⁰ A management system is a legal entity or not for profit organization comprised only of companies (producers per the provisions of Law 20,920) that aims to meet REP Law recycling targets through the implementation of a Management Plan.

10.1.1.4 CPA ECO-LABELING

As part of its commitment to protecting the environment and encouraging recycling, SMU continued its work on the Clean Production Agreement (CPA) for Eco-Labeling led by SOFOFA.

This CPA certifies containers that are technically recyclable in the country and authorizes them to use the “Recyclable” seal, impacting customer preference. The seal certifies that 80% of the container’s total mass – considering its components and materials – is technically recyclable under the country’s current recovery capabilities. SMU has already certified 18 private label pasta and salad products sold at its different food retailers.

SMU went on to participate in the second phase of this CPA with more ambitious certification and packaging seal targets: 150 products in 2022 and 500 products certified by 2024.



10.1.1.5

PROMOTING BEST PRACTICES IN WASTE MANAGEMENT

Workshops for Employees and their Families

Employees play an essential role in caring for the environment and improving waste management at SMU. With that in mind and in light of the potential impact of promoting best practices that could be replicated at home, in 2021, the Company offered various recycling culture and environmental protection workshops for employees and their families.

The workshops addressed: household waste management; different types of plastic household waste and how to recycle each; how to build a compost bin, types of waste that can be composted and different composting techniques; and, finally, reducing waste through well-organized household purchases and proper food storage to extend the useful life of products.

Recycling with Fundación Las Rosas

SMU participated in the Fundación Las Rosas recycling initiative in partnership with Kyklos, a B corporation that implements environmental education and recycling programs. The initiative set up recycling points for the recovery of aluminum cans, and proceeds go toward the Foundation's different economic needs.

The aluminum cans were recovered at Metalum metal recycling plants and the first proceeds were used to remodel one of the Foundation's rest homes.

SMU participated by giving the Foundation space to set up and operate a mobile recycling point at the Los Militares Unimarc, which collected more than 5,000 aluminum cans.

10.1.1.6**LIB MANAGEMENT**

The Mayorista 10 and Unimarc formats generate the most LIBs (Liquid Industrial By-Products) due to the nature of their processes. In 2021, SMU continued efforts to improve LIB quality through on-site visits, meetings with the areas involved and employee training on best practices. It also installed the monitoring chambers that water treatment companies requested to improve control points. The stores that generate the most LIBs received a bacteria-based liquid waste treatment product that breakdowns any organic material therein. This improves the quality of the liquid waste generated and aids in compliance with the standards on Table 4 of Supreme Decree 609, which is verified through self-evaluation of the liquids generated. As an industrial establishment, SMU must uphold the monitoring program requirements established by the authorities.

All these initiatives improve the parameters for the LIBs released into the sewer system.

In 2021, SMU offered 21 trainings on best practices in LIB management at different stores across the country. A total of 258 employees participated.

10.1.2**HAZARDOUS WASTE**

Given the nature of its operations, SMU does not produce large quantities of hazardous waste. However, it is committed to minimizing its impact. To that end, the Company conducted annual training initiatives at all stores that have waste storage facilities and worked on its plan to install hazardous waste storage at 18 stores where such facilities do not exist.

Hazardous waste is transported and disposed of per the provisions of Chilean Environment Ministry Supreme Decree 148, with the respective SIDREP (Hazardous Waste Declaration and Electronic Monitoring System) filing through the Single Window platform.

Annual waste volumes are not static and instead reflect specific phenomena, such as replacing incandescent lighting with LED lighting, replacing batteries, and hazardous substance leaks.

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Hazardous Waste

Hazardous Waste Declaration (kg) (*)	2021	2020
Aerosols	204	636
Lead batteries	7	2,000
Wax	0	20
Bleach	7,843	2,549
Insecticides in aerosol cans	0	30
Damaged cleaning supplies	2,110	4,408
Mixtures of oil and ammonia	0	284
Alkaline batteries	0	1,113
Products contaminated with asbestos	0	10,580
Used oil	6,420	260
Fluorescent tubes	230	900
Total	16,814	22,780

*Operations in Chile.

10.2 CARBON FOOTPRINT

Human activity directly impacts the climate change challenge, and various societal actors play a role. The “Quantifying the Carbon Footprint” strategic project emerged from this concern to provide greenhouse gas (GHG) emissions data, manage emissions and lead actions to reduce them.

The Company began quantifying emissions in 2018 and has expanded its measurements to include emissions from 100% of Unimarc, Alvi, Mayorista 10 and Super10 stores as well as operational distribution centers for 2020 and 2021. Likewise, it began identifying and implementing the first reduction projects.

In 2021, GHG emissions generated and quantified totaled 353,339 Ton CO₂e.

Emissions measurement and verification processes are another area of progress. In the early years of measurement, emissions were measured and verified the following year, causing a lag in the data. For example, emissions generated in 2019 were reported in 2020. This year, streamlined processes measured emissions from 2020 and 2021. The following summary table shows emissions by year.

Quantification of GHG Emissions (Ton/CO₂e)

	2021	2020 ²¹	2019
Scope 1 emissions	184,612	160,270	57,715
Scope 2 emissions	91,715	93,243	36,637
Scope 3 emissions	77,012	39,428	21,861
Total emissions	353,339	292,941	116,213

The measurement includes scope 1 emissions (direct emissions: fuel consumption and refrigerant gases), scope 2 emissions (indirect emissions associated with the purchase of electricity) and scope 3 emissions (indirect emissions: transportation of products from distribution center to supply stores and waste treatment and/or disposal). According to the results, the most significant source of GHG is refrigerant gas charging, followed by electricity consumption, and transportation and final disposal of waste.

Notably, the increase in scope 3 emissions relative to 2020 is primarily due to the decision to begin measuring the Company's e-commerce emissions related to product deliveries to customers.

²¹ This does not match the figure in the 2020 Integrated Report. This report discloses 2020 emissions that were quantified in 2021.

Types of Emissions

ISO 14064-1	WRI/WBCSD GHG Protocol	Source
Direct Emissions	Scope 1	<ul style="list-style-type: none"> • Fixed sources • Mobile sources • Gases from processes • Fugitive emissions
Indirect Emissions	Scope 2	<ul style="list-style-type: none"> • Electricity (Kwh/MWh)
Indirect Emissions	Scope 3	<ul style="list-style-type: none"> • Waste and emissions from the distribution chain

The Company will use the results to continue assessing measures to reduce its short- and medium-term impact. Earning the Quantification and Emissions Reduction seals from the Huella Chile program, supported by the Chilean Environment Ministry, was an important milestone.

Huella Chile awarded SMU the Reduction seal for the project that replaced lighting with LED in eight stores in 2020. The initiative cut emissions by 91 Ton/Co2e, the equivalent of 0.12% of emissions generated that year.

Quantification and Reduction of GHG Emissions (Ton/CO2e)

	2020 Real	2020 Without Project	% Reduction
Scope 1	129,626	129,626	0%
Scope 2	75,733	75,824	-0.12%
Total	205,359	205,450	-0.04%



Importantly, SMU participates in and serves on the Board of SCX Bolsa de Clima de Santiago S.A., the southern hemisphere's first private climate exchange, which operates under the strictest accounting criteria and greenhouse gas reduction methodology.

10.2.1

TRANSITION TOWARD A CIRCULAR ECONOMY CPA

In 2021, SMU joined the Transition Toward a Circular Economy CPA led by Acción Empresas. It applies to four Unimarc, Mayorista 10, Alvi and the logistics division facilities.

The CPA aims to improve the circular economy between SMU establishments and increase the extent to which resources, products and materials remain in circulation for longer times to minimize waste generation.

The CPA is a starting point for future efforts related to the operations at each establishment and, thereby, improves waste management.

10.3 ENERGY EFFICIENCY

As part of its strategic plan and commitment to caring for the environment and initiatives that fight climate change, SMU implemented an “Energy Efficiency” program in 2021.

The program aims to cut consumption by 8% between 2020 and 2025. Multi-functional teams will undertake company-wide efforts to adjust operating processes to do so.

The following are among the program’s most important initiatives:

- **Consumption management**: Set up a digital platform to monitor and oversee consumption of electricity, water and gas at all facilities to systematically reduce consumption through company-wide initiatives led by the operations and support teams.
- **Sustainable store pilot program**: In four stores, install an IoT monitoring system using sensors that identify and distinguish between consumption sources, set off alarms for undesirable consumption and send preventative maintenance alerts to prevent resource waste. In mid-2021, the Company began implementing equipment and configurations to start operating sustainable stores in the first half of 2022. The monitoring phase will continue throughout the year.
- **Renewable energy supply**: Currently up for a bidding process, the renewable energy supply project aims to obtain renewable energy to supply 30 facilities as a free client and certify that supply with I-REC.²² The project is scheduled for implementation in 2022-2023.

²² I-REC is an international renewable energy certification, recommended in the Greenhouse Gas (GHG) Protocol.

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- **ISO 50,001 Energy Management System:** SMU began implementing an ISO 50,001-based energy management system at the Company's three highest consuming facilities and will work on parallel implementation of a centralized SME for all SMU Chile facilities in 2022.

The Company expects to see the first results of the aforementioned energy-saving initiatives and a more robust organizational culture regarding efficient resource use and the importance of sustainability in 2022.

The new Energy Efficiency Committee meets quarterly to ensure proper implementation of the Energy Efficiency program and monitor its projects and initiatives. The committee, comprised of managers from different areas, makes energy efficiency a company-wide objective.

To reduce energy consumption from operations, the Company added new technology to prevent cold loss and improve refrigeration efficiency in 2021 and now requires all equipment purchased to meet internal technical efficiency specifications.

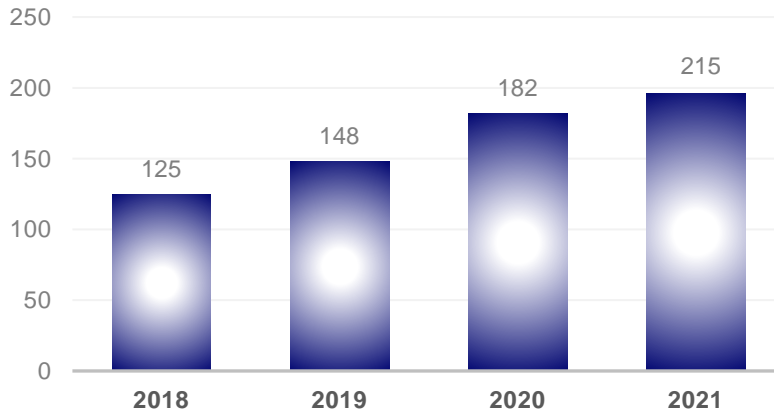
SMU has incorporated INVERTER or EC technology in its refrigeration, sanitary and climate control equipment. The technology acts on motor feed frequency to eliminate the consumption peaks caused by starts and stops and gradually modulates operation to meet system requirements, thereby generating significant savings.

**10.3.1
LED LIGHTING**

SMU also reduced energy consumption by replacing store lighting systems with LED technology. Starting in 2015, incandescent bulbs and lighting systems have been gradually or completely replaced with LED lighting systems. Similarly, the Company has decided that all new SMU supermarkets will employ LED technology.

In 2021, with an investment of CLP 196,417,706, SMU installed LED lighting in 33 stores, bringing the number of stores with this type of lighting to 215.

Stores with LED Lighting



10.4 ENVIRONMENTAL INDICATORS

Energy Consumption

	2021	2020
Natural gas (MWh)	88,846	101,330
Electricity (MWh)	244,727	259,632
Total Energy Consumption (MWh)	333,573	360,962

Energy Cost (*)

	2021	2020
Energy cost (CLP million)	26,152	28,974

*Includes cost of electric energy and gas. 2020 figures have been restated to be comparable with 2021. (2020 integrated report included only cost of electric energy.)

Water Consumption

	2021	2020
Water consumption (Millions of M ³)	1.2	1.3

Packaging (*)

	2021	2020
Paper/cardboard/wood (metric tons)	9,470	5,918
Cardboard for liquids (metric tons)	114	157
Metal (metric tons)	1,322	953
Glass (metric tons)	330	260
Plastic (metric tons)	3,664	3,621
Other complex materials (metric tons)	69	89

*Includes packaging for private label products sold in Chile.



11.


FINANCIAL
PERFORMANCE

FINANCIAL PERFORMANCE

Financial results are essential in order for SMU to attain the sustainable growth objectives it has set as part of its long-term vision. The Company utilizes growth and profitability strategies, as well as financial risk management and reinvestment policies, with a focus on carrying out its business activities responsibly at all times.



Progress: Financial Performance

PRIORITY AREA	PROGRESS IN 2021	SDG
Profitable growth	<ul style="list-style-type: none"> • Operating income increased 50.1% in 2021 • Strengthening of financial position: <ul style="list-style-type: none"> ◦ Interest coverage ratio of 4.9x in 2021 (3.8x in 2020) ◦ Net financial debt/EBITDA 1.9x in 2021(2.3x in 2020) • Return on equity improves from 4.1% in 2020 to 10.1% in 2021 	 <p>Contributes to goals:</p> <ul style="list-style-type: none"> • 10.4

11.1 MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE 2021 FINANCIAL STATEMENTS

NOTE REGARDING PRESENTATION AND COMPARISON OF INFORMATION

On October 8, 2020, SMU signed a binding agreement for the sale of its OK Market convenience stores to FEMSA Comercio S.A. de C.V., which operates OXXO convenience stores in Chile. On November 26, 2021, the Chilean antitrust authority (*Fiscalía Nacional Económica* or "FNE") approved the Transaction, subject to remedies proposed by the parties. Therefore, and in accordance with the provisions of IFRS 5, in SMU's Consolidated Financial Statements as of December 31, 2021, the OK Market business is presented as available for sale.

Consequently, the accounts in the Company's statements of comprehensive income for the fourth quarter and full year 2020 have been restated in order to provide the same presentation as the fourth quarter and full year 2021 figures. As such, in both periods presented, the results from this business are consolidated in a single line of SMU's statements of comprehensive income, under "Profit (loss) from discontinued operations".

Unlike the statements of comprehensive income, the statements of financial position as of December 31, 2020 have not been restated, and as a result, such figures are not comparable to the figures presented as of December 31, 2021. In 2021, OK Market's assets are consolidated in a single line of SMU's statements of financial position, under "Non-current assets or asset groups classified as held-for-sale", and its liabilities are consolidated in a single line under "Non-current liabilities or liability groups classified as held-for-sale".

The statements of cash flows for the year 2020 have not been restated, and as a result, such figures are not comparable to the figures for the year 2021. The statements of cash flows for the year 2020 include cash flows corresponding to OK Market, whereas in 2021, such cash flows are not included. In addition, in 2021, there is an adjustment to eliminate the balance of cash and cash equivalents corresponding to OK Market.

11.1.1

EXECUTIVE SUMMARY: SMU S.A.'S CONSOLIDATED RESULTS

SMU's **net income** for the full year 2021 (FY21) **increased 154%** with respect to the full year 2020 (FY20), totaling CLP 75,707 million, more than double the highest profits of any previous year in the Company's history. The strong growth in net income is due to the **significant improvement in operating results**, which increased 50.1% in the year. At the same time, net income from continued operations—that is, excluding the OK Market business—grew 170.6% with respect to 2020.

Net income for the fourth quarter of 2021 (4Q21) amounted to CLP 28,982 million, almost reaching in one quarter an amount equivalent to the net income of the full year 2020. This growth is explained by improved operating income (+10.9%) and net income from continued operations (+65.6%) with respect to the fourth quarter of 2020 (4Q20).

As a result, SMU's **return on equity** increased from 4.1% as of December 31, 2020, to 10.1% as of December 31, 2021.

With respect to operating performance (excluding OK Market), **EBITDA**²³ for FY21 amounted to CLP 225,780 million, an **increase of 25.4%** with respect to CLP 180,011 million for FY20. **EBITDA margin for FY21 amounted to 9.1%**, an expansion of 120 basis points (bps) compared to 7.9% in FY20, reflecting the Company's optimization of expenses, as well as significant operating leverage during the period. With respect to the fourth quarter, EBITDA amounted to CLP 61,406 million (EBITDA margin of 8.8%), an increase of 6.6% over CLP 57,622 million (EBITDA margin of 9.4%) in 4Q20.

Revenue for FY21 increased 9.2% with respect to FY20, reaching CLP 2,472,378 million, whereas in 4Q21, revenue amounted to CLP 695,611 million, an increase of 13.6% with respect to 4Q20. Similarly, **same-store sales grew 9.0%** in FY21 and 13.5% in 4Q21. The strong sales performance reflects a number of factors. Fill-in purchases, which are the central focus of Unimarc's value proposition, recovered during the year. In addition, promotional activity—another key strength for Unimarc—returned to pre-pandemic levels. The Company also carried out a reclusterization of stores in order to adapt the product assortment to new customer habits. Furthermore, across all formats there has been a positive trend, beginning in the second quarter of 2021, in the number of transactions, along with an average ticket that remains higher than historical levels, despite the recovery in frequency of purchases.

During 2021, efficiency initiatives enabled the Company to optimize **operating expenses**²⁴, which increased less than 2%, despite high inflation and increases in minimum wage during the period, meaning that operating expenses decreased in real terms. In addition, sales growth created operating leverage, such that operating expenses as a percentage of revenue amounted to 20.0% in FY21, an improvement of 150 bps with respect to 21.5% for FY20. Similarly, for the fourth quarter, there was an improvement of 70 bps, from 20.1% in 4Q20 to 19.4% in 4Q21.

²³ EBITDA = Gross profit – distribution costs – administrative expenses + depreciation + amortization

²⁴ Operating expenses = distribution costs + administrative expenses – depreciation – amortization

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It should be noted that, in addition to the growth achieved between 2021 and 2020, there are also **significant improvements compared to the same periods of 2019**. Revenue increased 21.0% in 4Q21 vs. 4Q19 (10.1% in FY21 vs. FY19); EBITDA increased 13.3% vs. 4Q19 (17.6% vs. FY19); and net income increased 178% vs. 4Q19 (119% vs. FY19), despite the fact that the comparison is between a period affected by the pandemic (2021) and a period without the pandemic (2019).

With respect to SMU's **financial position, operating cash generation increased CLP 62,323 million (35%)** in 2021 with respect to 2020, associated with the higher EBITDA, enabling the Company to reduced indebtedness and improve interest coverage. Further liquidity comes from the sale of OK Market, with proceeds of approximately CLP 49 billion for the equity value of that business. As announced recently, the sale was completed on February 28, 2022, as part of a strategic decision by SMU to focus on its core business through its Unimarc, Alvi, Mayorista 10 and Super10 formats in Chile, and Maxiahorro and Mayorsa in Peru, as well as the ongoing development of its e-commerce business.

SMU's consolidated results for the periods of three and 12 months ended December 31, 2021 and 2020 are presented in the table below. All figures are expressed in Chilean pesos (CLP) and have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Table 1.1: Consolidated Income Statement (Fourth Quarter)

(CLP Million)	4Q21	4Q20	% Var.
Revenue	695,611	612,368	13.6%
Cost of Sales	(499,128)	(431,715)	15.6%
Gross Profit	196,483	180,653	8.8%
<i>Gross Margin (%)</i>	28.2%	29.5%	
Distribution Costs	(8,778)	(7,117)	23.3%
Contribution Margin	187,705	173,536	8.2%
<i>Contribution Margin (%)</i>	27.0%	28.3%	
Administrative Expenses (Excluding Depreciation)	(126,299)	(115,915)	9.0%
EBITDA	61,406	57,622	6.6%
<i>EBITDA Margin (%)</i>	8.8%	9.4%	
Depreciation and Amortization	(20,301)	(20,562)	(1.3%)
Operating Income	41,106	37,059	10.9%
Other Gains (Losses)	(1,242)	(2,846)	(56.3%)
Financial Income	697	315	121.4%
Financial Expenses	(12,490)	(14,592)	(14.4%)
Share of Profit (Loss) of Associates	72	142	(49.5%)
Foreign Exchange Differences	157	139	12.8%
Income (Loss) for Indexed Assets and Liabilities	(13,000)	(5,826)	123.1%
Non-operating Income	(25,807)	(22,667)	13.9%
Net Income (Loss) Before Taxes	15,298	14,392	6.3%
Income Tax Expense	10,648	1,279	(94.4%)
Net Income (Loss) from Continued Operations	25,946	15,671	65.6%
Net Income (Loss) from Discontinued Operations	3,036	4,288	(29.2%)
Net Income (Loss) of the Period	28,982	19,959	45.2%

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Table 1.2: Consolidated Income Statement (Full Year)

(CLP Million)	2021	2020	% Var.
Revenue	2,472,378	2,264,394	9.2%
Cost of Sales	(1,751,647)	(1,597,155)	9.7%
Gross Profit	720,731	667,239	8.0%
<i>Gross Margin (%)</i>	29,2%	29,5%	
Distribution Costs	(31,431)	(30,776)	2.1%
Contribution Margin	689,300	636,463	8.3%
<i>Contribution Margin (%)</i>	27,9%	28,1%	
Administrative Expenses (Excluding Depreciation)	(463,520)	(456,452)	1.5%
EBITDA	225,780	180,011	25.4%
<i>EBITDA Margin (%)</i>	9,1%	7,9%	
Depreciation and Amortization	(79,829)	(82,780)	(3.6%)
Operating Income	145,951	97,231	50.1%
Other Gains (Losses)	(14,717)	(8,223)	79.0%
Financial Income	1,642	929	76.8%
Financial Expenses	(47,889)	(48,879)	(2.0%)
Share of Profit (Loss) of Associates	75	(955)	n.a.
Foreign Exchange Differences	143	(608)	n.a.
Income (Loss) for Indexed Assets and Liabilities	(28,738)	(11,330)	153.6%
Non-operating Income	(89,484)	(69,067)	29.6%
Net Income (Loss) Before Taxes	56,466	28,164	100.5%
Income Tax Expense	13,399	(2,344)	n.a.
Net Income (Loss) from Continued Operations	69,865	25,820	170.6%
Net Income (Loss) from Discontinued Operations	5,841	4,008	45.8%
Net Income (Loss) of the Period	75,707	29,828	153.8%

*n.a. = not applicable. Indicates a comparison in percentage terms between a positive number in one period and a negative number in another period.

11.1.2 ANALYSIS OF INCOME STATEMENT

RESULTS OF OPERATIONS

Revenue

Revenue for the fourth quarter of 2021 amounted to CLP 695,611 million, an increase of 13.6% with respect to CLP 612,368 million for the fourth quarter of 2020. Likewise, in the full year 2021, revenue amounted to CLP 2,472,378 million, an increase of 9.2% with respect to CLP 2,264,394 million for the full year 2020.

The strong sales performance reflects a number of factors. Fill-in purchases, which are the central focus of Unimarc's value proposition, recovered during the year. In addition, promotional activity—another key strength for Unimarc—returned to pre-pandemic levels. The Company also carried out a reclusterization of stores in order to adapt the product assortment to new customer habits. Furthermore, across all formats there has been a positive trend, beginning in the second quarter of 2021, in the number of transactions, along with an average ticket that remains higher than historical levels, despite the recovery in frequency of purchases.

Table 2.1: Quarterly Revenue (CLP Bn)

Ingresos (CLP MMM)	4Q21	4Q20	% Var.
Unimarc	489	431	13.7%
Cash & Carry	187	162	15.2%
Others (*)	3.3	4.7	-28.7%
Food Retail Chile	680	598	13.7%
Food Retail Peru	15.8	14.7	7.5%
CONSOLIDATED	696	612	13.6%

(*) "Others" includes revenue from Telemercados and the Los Dominicos dark store, as well as all income other than that generated by the Company's operating formats presented in the table.

Table 2.2: Annual Revenue (CLP Bn)

Ingresos (CLP MMM)	2021	2020	% Var.
Unimarc	1,733	1,567	10.6%
Cash & Carry	676	621	8.8%
Others (*)	13.7	19.6	-30.2%
Food Retail Chile	2,422	2,207	9.8%
Food Retail Peru	50.0	57.3	-12.7%
CONSOLIDATED	2,472	2,264	9.2%

(*) "Others" includes revenue from Telemercados and the Los Dominicos dark store, as well as all income other than that generated by the Company's operating formats presented in the table.

Food Retail Chile revenue increased 13.7% in 4Q21 with respect to 4Q20 and 9.8% in FY21 vs. 9FY20. By format, revenue for Unimarc—the traditional supermarket—grew 13.7% in 4Q21 (10.6% in FY21). The solid levels of demand seen in this format reflect the combination between the number of transactions and the average ticket. In the full year, both figures are higher than in 2020, whereas in the fourth quarter, the number of transactions continue to show a strong recovery, and average ticket is slightly below 4Q20 levels but remains well above 4Q19.

The trend in revenue for the cash & carry segment is similar, with an increase of 15.2% in 4Q21 (8.8% in FY21), with strong performance in both Alvi and Mayorista 10. The number of transactions and average ticket for FY21 and 4Q21 are above 2020 levels, and when compared with 2019, transactions are lower, but average ticket is significantly higher than historical levels. In addition to the strong demand overall in this segment, there is a positive effect from new openings, reopenings, and store remodels during 2021.

Online sales, through both SMU's own platforms and through last milers—who operate at Unimarc stores—account for approximately 0.9% of revenue for Unimarc. During 2021 the Company has been strengthening its omnichannel strategy, launching the Unimarc.cl e-commerce platform and the Unimarc app on September 30, and expanding its geographic coverage from the Santiago Metro Region to seven additional regions, with plans to reach all regions of Chile by mid-2022. The Company also expanded geographic coverage through last milers, reaching a total of 149 stores as of December 31, 2021, compared with 90 stores as of the same date in 2020. In this way, SMU is able to take advantage of its strong regional presence—operating in all 16 regions of the country through last milers—and drive growth in online sales penetration going forward.

In Food Retail Peru, revenue (measured in Peruvian Soles) increased 10% in 4Q21 (0.8% in FY21), reflecting the recovery in customer traffic, as government-imposed restrictions on operating hours were lifted, and customers reacted favorably to commercial initiatives. In addition, the performance of new Maxiahorro stores opened in recent periods has exceeded

expectations. Measured in Chilean pesos, revenue increased 7.5% in 4Q21 with respect to 4Q20 (decrease of 12.7% in FY21 vs. FY20), due to the impact of the exchange rate.

Table 3: Same-Store Sales Growth (%)

SSS (Δ %)	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Unimarc	7.7%	1.0%	-5.2%	15.4%	18.4%	13.2%	10.1%
Cash & Carry	12.9%	11.2%	-1.5%	9.8%	12.5%	14.9%	8.9%
Food Retail Chile	9.0%	3.8%	-4.2%	13.3%	16.2%	13.7%	9.5%
Food Retail Peru	4.6%	3.3%	-1.7%	-15.5%	13.4%	8.4%	0.8%
CONSOLIDATED	8.7%	4.0%	-4.1%	12.3%	16.0%	13.5%	9.0%

Same-store sales (SSS) grew 13.5% in 4Q21, continuing the positive trend that began in the second and third quarter of 2021 (+12.3% and +16.0%), reaching total growth for the year of 9.0%.

By format, SSS for Unimarc increased 13.2% in 4Q21 (10.1% in FY21), whereas the cash & carry formats saw growth of 14.9% (8.9% in FY21). As mentioned above, the strong sales performance reflects a recovery in the number of transactions, as well as an average ticket that remains well above historical levels. For the cash & carry segment, the high growth comes on the top of a high comparison base (SSS of 12.9% in 4Q20 and 11.2% in FY20). In 2020, growth was mostly concentrated in Alvi, but in 2021, Mayorista 10 had significant growth, and Alvi maintained a solid performance.

Food Retail Peru—which accounts for 2% of SMU's revenue—recorded an increase in SSS (measured in Soles) of 8.4% in 4Q21, a significant improvement with respect to the first half of the year, with an average ticket that higher than historical averages.

Table 4: Sales per Square Meter (Thous. CLP/M²)

SALES PER M ² (CLP Thous./M ²)	4Q21	4Q20	Δ %	2021	2020	Δ %
Food Retail Chile	484.5	429.3	12.9%	432.8	395.6	9.4%
Food Retail Peru	284.2	246.8	15.1%	228.2	250.6	-9.0%
CONSOLIDATED	476.8	422.5	12.9%	425.0	390.1	9.0%

Sales per square meter reached CLP 476,836 for the fourth quarter of 2021, 12.9% higher than 4Q20. Likewise, sales per square meter for FY21 amounted to CLP 425,015, an increase of 9.0%.

Food Retail Chile sales per square meter increased 12.9% in 4Q21 compared to 4Q20 (+9.4% in FY21 vs. FY20). For its part, Food Retail Peru (measured in Chilean pesos) recorded an increase of 15.1% in 4Q21, reflecting the recovery in sales as well as the efficient size of newly opened stores. In FY21 sales per square meter in Peru decreased 9.0%, strongly impacted by the exchange rate.

Table 5: Number of Stores and Sales Area (Thous. Square Meters)

SSS (Δ %)	NO. OF STORES		SALES AREA	
	4Q21	4Q20	4Q21	4Q20
Unimarc	283	283	347	346
Cash & Carry	96	95	124	123
Food Retail Chile	379	378	470	469
Food Retail Peru	26	25	19	20
CONSOLIDATED	405	403	489	489

Table 6: Store Openings and Closures

OPENINGS AND CLOSURES	4Q20		1Q21		2Q21		3Q21		4Q21	
	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.
Unimarc	0	2	1	1	0	0	0	0	1	1
Cash & Carry	0	0	0	0	0	0	0	0	1	0
Food Retail Chile	1	3	1	1	0	0	0	0	2	1
Food Retail Perú	1	0	1	2	0	0	1	0	1	0

As of December 31, 2021, SMU's operations included **379 stores** in Chile, distributed from Arica to Punta Arenas—similar to the 378 stores in operation at the end of 4Q20—and a total of **489,192** square meters.

The number of stores as of December 31, 2021 includes five stores that were not operating due to fires or other damage caused by acts of vandalism during the social unrest in Chile beginning on October 18, 2019. By format, these five stores include three Unimarc stores and two Alvi stores.

During the 2021, SMU opened two Unimarc stores and one Alvi, as well as reopening three stores that had been closed since the period of social unrest mentioned above. The Company also decided to permanently close one Unimarc store, and another store from this format is temporarily closed due to a fire.

In Peru, as of December 31, 2021, the Company had 26 stores, with 18,704 square meters. During 2021, the Company opened three new Maxiahorro store and closed two Mayorsa stores that were located in the same shopping center as a new Mayorsa store that was opened in December 2020 in order to replace these two stores.

SMU has a total of 405 stores and a total selling space of 489,192 square meters at period end, including Chile and Peru.

Distribution Costs and Administrative Expenses

During 2021, efficiency initiatives enabled the Company to optimize **operating expenses**²⁵, which increased less than 2%, despite high inflation and increases in minimum wage during the period, meaning that operating expenses decreased in real terms. In addition, sales growth created operating leverage.

Distribution costs plus administrative expenses (excluding depreciation and amortization) totaled CLP 135,077 million for the fourth quarter of 2021, an increase of 9.8% with respect to

²⁵ Operating expenses = distribution costs + administrative expenses – depreciation - amortization

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CLP 123,032 million for 4Q20. As a percentage of revenue, operating expenses amounted to 19.4% in 4Q21 and 20.1% in 4Q20, an improvement of 70 bps. With respect to FY21, operating expenses amounted to CLP 494,951 million (20.0% of revenue), an increase of 1.6% compared to CLP 487,228 million (21.5% of revenue) for FY20.

Distribution costs for 4Q21 totaled CLP 8,778 million, an increase of 23.3% with respect to 4Q20. Distribution costs as a percentage of revenue amounted to 1.3% in 4Q21 and 1.2% in 4Q20. For FY21 distribution costs amounted to CLP 31,431 million (1.3% of revenue), 2.5% higher than CLP 30,776 million (1.4% of revenue) for FY20. During 2021, the increase in distribution costs is explained by the higher cost of oil (in the third and fourth quarters, as well as the high levels of inflation, and the exchange rate. These variables affect the algorithm used to determine transportation cost (total readjustment in 2021: +14.87% vs. -3.62% in 2020).

Administrative expenses (excluding depreciation and amortization) totaled CLP 126,299 million (18.2% of revenue) in 4Q21, an increase of 9.0% with respect to CLP 115,915 million (18.9% of revenue) in 4Q20. For FY21, administrative expenses amounted to CLP 463,520 million (18.7% of revenue), an increase of 1.5% with respect to CLP 456,452 million (20.2% of revenue) for FY20, but as a percentage of revenue, this is an improvement of 150 bps.

Administrative expenses include extraordinary expenses directly related to the pandemic. These expenses amounted to CLP 1,745 million in 4Q21, a reduction of 5.0% with respect to CLP 1,837 million recorded in 4Q20. For FY21, COVID expenses amounted to CLP 7,728 million, a reduction of 20.7% with respect to CLP 9,112 million in FY20.

The main variations in administrative expenses in the fourth quarter of 2021 were as follows:

- a. Increase of CLP 4,250 million (+7.1% YoY) in personnel expenses, primarily due to an increase in employee benefits related to the Company's strong performance, as well as higher minimum wage and inflation adjustments affecting salaries and wages, partially offset by lower average headcount and a higher rate of absenteeism in the period.
- b. Increase of CLP 1,421 million (+48.1%) in advertising expenses, primarily due to the increase in advertising and promotional activity during the period, including the launch and roll-out of Unimarc.cl and new private label products.
- c. Increase of CLP 1,401 million (+6.6% YoY) in services, primarily due to expenses related to temporary services to cover employee absenteeism, as well as increases in inflation and minimum wage, which are the main elements of the cost of these services.
- d. Increase of CLP 1,183 million (+26.3% YoY) in credit card commissions, due to both the fact that the use of electronic forms of payment has increased during the period and to higher sales.
- e. Increase of CLP 1,155 million (+19.3% YoY) in lease expenses, primarily due to inflation, new store openings, and higher variable payments associated with higher sales.

The main variations in administrative expenses in the full year 2021 were as follows:

- a. Increase of CLP 3,296 million (+14.7% YoY) in lease expenses, primarily due to inflation, new store openings, and higher variable payments associated with higher sales.
- b. Decrease of CLP 2,570 million (-1.1% YoY) in personnel expenses, primarily due to lower average headcount and a higher rate of absenteeism in the period, as well as a reduction in pandemic-related expenses, due to optimization efforts. This reduction was achieved despite the higher minimum wage (5.9%) and inflation adjustments (3.4%) in FY21.
- c. Increase of CLP 2,496 million (+15.4% YoY) in credit card commissions, due to both the fact that the use of electronic forms of payment has increased during the period and to higher sales.
- d. Increase of CLP 1,948 million (+16.8% YoY) in advertising expenses, primarily due to the increase in advertising and promotional activity during the period, including the launch of Unimarc.cl.
- e. Decrease of CLP 1,634 million (-12.9% YoY) in materials, mainly due to efficiencies in pandemic-related expenses.
- f. Increase of CLP 1,486 million (+1.7% YoY) in services, primarily due to expenses related to temporary services to cover employee absenteeism, as well as increases in inflation and minimum wage, which are the main elements of the cost of these services.

Table 7: Average Headcount

AVERAGE HEADCOUNT	4Q21	4Q20	Δ %	2021	2020	Δ %
Stores Chile	22,299	24,636	-9.5%	22,540	25,134	-10.3%
Headquarters Chile	2,020	1,964	2.8%	2,017	1,960	2.9%
Food Retail Chile	24,318	26,600	-8.6%	24,557	27,094	-9.4%
Stores Perú	529	491	7.8%	489	468	4.5%
Headquarters Perú	165	159	3.6%	158	151	4.5%
Food Retail Peru	694	650	6.8%	647	619	4.5%
CONSOLIDATED	25,013	27,250	-8.2%	25,204	27,713	-9.1%

Gross Margin, Contribution Margin, and EBITDA

Gross profit for FY21 totaled CLP 720,731 million (29.2% of revenue), an increase of 8.0% with respect to CLP 667,239 million (29.5% of revenue) for FY20. With respect to 4Q21, gross profit amounted to CLP 196,483 million (28.2% of revenue), an increase of 8.8% over CLP 180,653 million (29.5% of revenue) in 4Q20.

Contribution margin totaled CLP 689,300 million (27.9% of revenue) in FY21, an increase of 8.3% compared to CLP 636,463 million (28.1% of revenue) for FY20. For 4Q21, contribution margin amounted to CLP 187,705 million (27.0% of revenue), 8.2% higher than CLP 173,536 million (28.3% of revenue) for 4Q20.

EBITDA totaled CLP 225,780 million in FY21, an increase of 25.4% with respect to CLP 180,011 million in FY20. EBITDA margin for FY21 amounted to 9.1%, an expansion of 120 basis points (bps) compared to 7.9% in FY20, reflecting the Company's optimization of expenses, as well as significant operating leverage during the period. With respect to the fourth quarter, EBITDA amounted to CLP 61,406 million (EBITDA margin of 8.8%), an increase of 6.6% over CLP 57,622 million (EBITDA margin of 9.4%) in 4Q20.

EBITDAR (EBITDA less lease expenses) totaled CLP 251,500 million (EBITDAR margin of 10.2%) in FY21, an increase of 24.2% with respect to CLP 202,435 million (EBITDAR margin of 8.9%) in FY20. For the fourth quarter of 2021, EBITDAR amounted to CLP 68,542 million (EBITDAR margin of 9.9%), 7.8% higher than CLP 63,602 million (EBITDAR margin of 10.4%) for 4Q20.

Non-operating Income and Income Tax Expense

The consolidated **non-operating loss** for SMU totaled CLP -89,484 million in FY21, a difference of CLP 20,417 million with respect to CLP -69,067 million in FY20, primarily due to:

- a. **Losses on inflation-indexed assets and liabilities** increased by CLP 17,408 million, due to higher inflation, as well as higher average UF-denominated debt during the period, especially in the first quarter, as the Company issued the series AL bond in December 2020 to pay the series G and K bonds in March 2021.
- b. **Other gains (losses):** Other losses increased by CLP 6,493 million in FY21:
 - i. The loss of CLP -14,717 million in 2021 was primarily due to the plan implemented by the Company in February 2021 to optimize its organizational structure (loss of CLP 13,142 million), as a result of the operating efficiency initiatives that have been implemented as part of the strategic plan, including the incorporation of technological tools and redesigning in-store processes. This plan began generating savings in March 2021. In addition, losses on sales and disposals of property, plant, and equipment amounted to CLP 2,682 million in FY2021.
 - ii. The loss of CLP -8,223 million in 2021 was primarily due to non-recurring effects related to acts of vandalism that took place in Chile beginning on October 18, 2019 and continuing into the early months of 2020 (loss of CLP 7,299 million) and a fine relating to a free competition proceeding (CLP 2,064 million), partially offset by the recovery of insurance (CLP 2,106 million), partially offset by the estimated recovery in insurance (CLP 2,783 million).

For the fourth quarter of 2021, the non-operating loss amounted to CLP -25,807 million, a difference of CLP 3,140 million with respect to CLP -22,667 million for 4Q20, primarily due to higher losses on inflation-indexed assets and liabilities (difference of CLP 7,174 million), due to higher inflation in the period, partially offset by lower financial expenses (difference of CLP 2,101 million).

The **income tax benefit** for FY21 amounted to CLP 13,399 million, a difference of CLP 15,743 million with respect to CLP -2,344 million for FY20. With respect to 4Q21, income tax benefit amounted to CLP 10,648 million, a variation of CLP 9,369 million with respect to CLP 1,279 million for 4Q20. In both the third quarter and the nine months, the difference is primarily due to higher inflation, resulting in higher inflation adjustments to the tax loss carryforward, as well as the better pre-tax results.

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Results of Discontinued Operations: OK Market

The results of the OK Market business are presented consolidated in one line, “Net income from discontinued operations” (see Note on Presentation and Comparison of Information, page 2).

Revenue for OK Market in 2021 amounted to CLP 62,816 million, an increase of 20.9% with respect to CLP 51,952 million reported in 2020. It should be noted that in 2020, this business was significantly impacted by the pandemic, with a strong recovery beginning in the fourth quarter of 2020 and throughout all of 2021. This trend can also be observed in the same-store sales figures:

SSS (Δ %)	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
OK Market	-0.7%	-11.6%	1.4%	27.2%	4.3%	13.7%	27.5%	23.3%	8.8%	17.5%

Similarly, gross profit for this business grew 18.8%, while operating expenses increased 7.3%. Non-operating expenses decreased 51.9% in 2021 compared to 2020.

Net income from discontinued operations amounted to CLP 5,841 million in 2021, an increase of 45.8% compared to 2020. With respect to 4Q21, net income for this business decreased 29.2% compared to 4Q20, primarily due to the high comparison base from the recovery that began in that quarter.

Net Income

SMU reported **net income** of CLP 75,707 million for the full year 2021, **154%** higher than CLP 29,828 million for 2020, due to the **significant improvement in operating results**, which increased CLP 48,719 million (50.1%) in the year. Pre-tax income increased 100.5% in 2021, and net income from continued operations increased 170,6% with respect to 2020.

Net income for the fourth quarter of 2021 amounted to CLP 28,982 million, almost reaching in one quarter an amount equivalent to the net income of the full year 2020. This growth is explained by higher net income from continued operations, which increased 65.6% (CLP 10,275 million), partially offset by the decrease of 29.2% (CLP 1,252 million) in net income from discontinued operations.

11.1.3 ANALYSIS OF STATEMENT OF FINANCIAL POSITION

Table 8.2: Statement of Financial Position as of December 31, 2021 and 2020 – Assets

(CLP Million)	Dec. 2021	Dec. 2020	Δ \$	Δ %
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	113,794	197,716	(83,922)	(42.4%)
Other Current Financial Assets	8	18	(10)	(55.0%)
Other Current Non-Financial Assets	28,496	12,692	15,804	124.5%
Trade Accounts Receivable and Other Receivables, Net	93,719	91,520	2,199	2.4%
Accounts Receivable from Related Companies	16,004	15,845	159	1.0%
Inventories	231,874	188,730	43,144	22.9%
Current Tax Assets	2,698	2,971	(273)	(9.2%)
Non-Current Assets Classified as Held for Sale	41,666	-	41,666	-
Total Current Assets	528,259	509,493	18,766	3.7%
NON-CURRENT ASSETS				
Other Non-Current Financial Assets	1,713	259	1,454	561.6%
Other Non-Current Non-Financial Assets	2,270	2,443	(173)	(7.1%)
Non-Current Accounts Receivable	2,351	1,731	619	35.8%
Non-Current Accounts Receivable from Related Parties	-	-	-	-
Investments Accounted for Using the Equity Method	13,750	14,116	(366)	(2.6%)
Intangible Assets Other Than Goodwill	61,514	59,475	2,039	3.4%
Goodwill	472,573	474,893	(2,320)	(0.5%)
Property, Plant, and equipment, net	713,965	693,190	20,775	3.0%
Deferred tax assets	424,088	426,350	(2,261)	(0.5%)
Total Non-Current Assets	1,692,224	1,672,457	19,767	1.2%
TOTAL ASSETS	2,220,482	2,181,950	38,533	1.8%

Table 8.2: Statement of Financial Position as of December 31, 2021 and 2020 – Liabilities

(CLP Million)	Dec. 2021	Dec. 2020	Δ \$	Δ %
LIABILITIES				
CURRENT LIABILITIES				
Other Current Financial Liabilities	146,700	206,318	(59,618)	(28.9%)
Trade and Other Current Payables	423,762	362,549	61,213	16.9%
Accounts Payable to Related Companies	918	1,152	(235)	(20.4%)
Other Current Provisions	2,193	2,080	113	5.4%
Current Tax Liabilities	139	1,663	(1,524)	(91.7%)
Current Provisions for Employee Benefits	34,647	20,738	13,909	67.1%
Other Current Non-Financial Liabilities	7,378	9,696	(2,318)	(23.9%)
Non-Current Liabilities Classified as Held for Sale	10,877	-	10,877	-
Total Current Liabilities	626,612	604,195	22,417	3.7%
NON-CURRENT LIABILITIES				
Other Non-Current Financial Liabilities	838,520	848,123	(9,603)	(1.1%)
Non-Current Payables	1	14	(13)	(93.0%)
Deferred Tax Liabilities	74	75	(2)	(2.3%)
Non-Current Provisions for Employee Benefits	2,514	5,020	(2,506)	(49.9%)
Other Non-Current Non-Financial Liabilities	-	-	-	-
Total Non-Current Liabilities	841,109	853,233	(12,124)	(1.4%)
TOTAL LIABILITIES	1,467,721	1,457,428	10,293	0.7%

Table 8.3: Statement of Financial Position as of December 31, 2021 and 2020 – Shareholders' Equity

(CLP Million)	Dec. 2021	Dec. 2020	Δ \$	Δ %
EQUITY				
Issued Capital	523,742	523,742	-	0.0%
Retained Earnings	79,858	52,617	27,241	51.8%
Other Reserves	149,161	148,162	998	0.7%
Equity Attributable to the Owners of the Parent Company	752,761	724,521	28,239	3.9%
Non-Controlling Interest	-	-	-	-
Total Equity	752,761	724,521	28,239	3.9%
TOTAL LIABILITIES AND EQUITY	2,220,482	2,181,950	38,533	1.8%

Assets

As of December 31, 2021, SMU's total assets increased by CLP 38,533 million (1.8%) with respect to December 31, 2020, totaling CLP 2,220,482 million.

Current assets as of December 31, 2021 increased CLP 18,766 million (3.7%) with respect to December 31, 2020, totaling CLP 528,259 million. The primary variations during the period were:

- a. A decrease of CLP 83,922 million in cash and cash equivalents, primarily due to the amortization of the Series G and K bonds that matured in March. The remaining variations in cash and cash equivalents are described in section 3. Analysis of Statement of Cash Flows.
- b. An increase of CLP 43,144 million in inventory, primarily due to the increase in the cost of inventory, as a result of rising supplier costs; an increase in imports in transit; and an increase in the quantity of inventories as part of the Company's strategy to ensure product availabilities in stores.
- c. An increase of CLP 41,666 million in non-current assets or asset groups classified as held-for-sale, related to the sale of OK Market (see Note on Presentation and Comparison of Information, page 2).
- d. An increase of CLP 15,804 million in other current non-financial assets, primarily due to an increase in prepaid insurance, due to the renewal of insurance policies; an increase in the VAT fiscal credit; and an increase in advances to foreign suppliers.

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Non-current assets as of December 31, 2021 increased CLP 19,767 million (1.2%) with respect to December 31, 2020, totaling CLP 1,692,224 million. The primary variation during the period was an increase of CLP 20,775 million in property, plant, and equipment, due to additions for the period (CLP 116,448 million), partially offset by depreciation for the period (CLP 71,207 million) and disposals/sales (CLP 7,389 million). In addition, property, plant, and equipment amounting to CLP 17,887 million was reclassified to assets held for sale.

Liabilities

As of December 31, 2021, the Company's total liabilities increased by CLP 10,293 million (0.7%) with respect to December 31, 2020, totaling CLP 1,467,721 million.

Current liabilities as of December 31, 2021 increased by CLP 22,417 million (3.7%) with respect to December 2020, totaling CLP 626,612 million.

The primary variations during the period are detailed as follows:

- a. An increase of CLP 61,213 million in current trade and other accounts payable, primarily due to the increase in accounts payable to suppliers (CLP 67,406 million), related to an increase in the cost of inventory, partially offset by a lower balance of dividends payable (CLP 8,948 million), due to interim dividends paid during the year.
- b. A decrease of CLP 59,618 million in other current financial liabilities, primarily due to: (i) decrease of CLP 34,645 million in obligations with the public, from the amortization of the Series G and K bonds, which matured in March (CLP 88,150 million), partially offset by the transfer from non-current to current of a portion of the Series AL, T, and B bonds, as well as the variation of the UF (inflation) during the period; and (ii) a decrease of CLP 25,286 million in bank loans, due to payments made during the year.
- c. An increase of CLP 13,909 million in current provisions for employee benefits, primarily due to the provision for benefits and bonuses related to the improvement in the Company's results.
- d. An increase of CLP 10,877 million in non-current liabilities or liability groups classified as held-for-sale, related to the sale of OK Market (see Note on Presentation and Comparison of Information, page 2).

Non-current liabilities as of December 31, 2021 decreased by CLP 12,124 million (1.4%) with respect to December 2020, amounting to CLP 841,109 million.

The primary variations during the period are detailed as follows:

- a. Decrease of CLP 9,603 million in other non-current financial liabilities, primarily due to the decrease of CLP 28,970 million in obligations with the public, due to the transfer from non-current to current of a portion of the Series AL, T, and B bonds (CLP 28,801 million, CLP 16,718 million, and CLP 7,656 million, respectively), partially offset by inflation during the period. In addition, obligations for rights of use increased by CLP 19,670 million, due to the effect of inflation and new lease contracts recognized during the period.

Decrease of CLP 2,506 million in the non-current provision for employee benefits, primarily due to a decrease of CLP 2,493 million in benefits and bonuses, due to the transfer from non-current to current

Shareholders' Equity

Shareholders' equity increased by CLP 28,239 million (3.9%), primarily explained by the increase of CLP 27,241 million in retained earnings, due to net income for the period (CLP 75,707 million), partially offset by dividends paid during the period (CLP 48,466 million).

11.1.4

ANALYSIS OF STATEMENT OF CASH FLOWS

Table 9: Statement of Cash Flows for the Years Ended December 31, 2021 and 2020

(CLP Million)	Dec. 2021	Dec. 2020	Δ \$
Net Cash Flows From (Used in) Operating Activities	239,846	177,523	62,323
Net Cash Flows From (Used in) Investing Activities	(47,196)	(40,898)	(6,298)
Net Cash Flows From (Used in) Financing Activities	(276,572)	10,281	(286,853)
Net Increase (Decrease) in Cash and Cash Equivalents Before Effect of Exchange Rates	(83,922)	146,906	(230,828)
Net Increase (Decrease) in Cash and Cash Equivalents	(83,922)	146,906	(230,828)
Cash and Cash Equivalents at Beginning of Period	197,716	50,810	146,906
Cash and Cash Equivalents at End of Period	113,794	197,716	(83,922)

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During 2021, cash provided by **operating activities** totaled CLP 239,846 million, an increase of CLP 62,323 million compared to CLP 177,523 million for 2020. The higher operating cash generation is mainly due to the increase of CLP 246,190 million in cash receipts from the sale of goods and rendering of services, partially offset by higher payments to suppliers (CLP 171,655 million) and employees (CLP 3,455 million).

Cash used in **investing activities** for 2021 totaled a net outflow of CLP -47,196 million, a difference of CLP 6,298 million compared to CLP -40,898 million for 9M20. The main use of cash in investing activities is for **CAPEX**, which includes purchases of property, plant and equipment and purchases of intangible assets and amounted to CLP 46,708 million in 2021 and CLP 32,139 million in 2020.

Cash used in **financing activities** for 2021 totaled a net outflow of CLP -276,572 million, mainly explained by: (i) repayment of loans for CLP 120,600 million; (ii) dividend payments of CLP 57,414 million; (iii) payments of financial leases for CLP 48,598 million; and (iv) interest payments of CLP 49,961 million. In 2020, cash used in financing activities totaled a net inflow of CLP 10,281 million, mainly explained by: proceeds from loans for CLP 210,331 million, including the placement of the series AK bonds in June (UF 3 million), the placement of the series AL bonds in December (UF 3 million), and other short-term loans contracted during the period (approximately CLP 38,500 million), partially offset by: (i) repayment of loans for approximately CLP 74,536 million; (ii) interest payments of CLP 48,728 million; (iii) payments of financial leases for CLP 50,823 million; and (iv) dividend payments of CLP 25,962 million.

11.1.5 FINANCIAL INDICATORS

Table 10: Financial Indicators

			Dec. 2021	Dec. 2020
LIQUIDITY				
Liquidity Ratio	times	Current assets/current liabilities	0.84	0.84
Acid Ratio	times	(Current assets - inventories)/current liabilities	0.47	0.53
LEVERAGE				
Total Liabilities / Total Assets	times	Total liabilities / Total assets	0.66	0.67
Total Liabilities / Equity	times	Total liabilities / Equity	1.95	2.01
Net Financial Liabilities / Equity	times	(Other current financial liabilities + other non-current financial liabilities - cash and cash equivalents)/Shareholders' equity	0.55	1.18
Current Liabilities / Total Liabilities	%	Total current liabilities/Total liabilities	42.69	41.46
Net Financial Liabilities / EBITDA	times	(Other current financial liabilities + other non-current financial liabilities - cash and cash equivalents)/EBITDA for the last 12 months	3.86	4.62
Net Financial Debt / EBITDA	times	(Other current financial liabilities - current obligations for rights of use + other non-current financial liabilities - non-current obligations for rights of use - cash and cash equivalents)/EBITDA for the last 12 months	1.85	2.29

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			Dec. 2021	Dec. 2020
WORKING CAPITAL				
Days of Inventory	days	Average inventory for the period / Daily cost of goods sold for the period	43.22	42.52
Accounts Receivable Days	days	Average current trade and other accounts receivable for the period / (Daily revenue for the period * 1.19)	11.33	11.97
Accounts Payable Days	days	Average current trade and other accounts payable for the period / (Daily cost of goods sold for the period * 1.19)	67.90	69.28
EFFICENCY				
Interest Coverage (Last 12 months)	times	EBITDA for the last 12 months / (financial expenses for the last 12 months - financial income for the last 12 months)	4.88	3.82
Gross Margin (Last 12 months)	%		29.15	29.74
EBITDA (Last 12 months)	CLP MM		225,780	185,471
EBITDA Margin (Last 12 months)	%		9.13	8.01

			Dec. 2021	Dec. 2020
PROFITABILITY				
Return on Assets	%	Net income last 12 months / Total assets	3.41	1.37
Return on Assets (excluding goodwill)	%	Net income last 12 months / (Total assets - goodwill)	4.33	1.75
Return on Equity	%	Net income last 12 months / Shareholders' Equity	10.06	4.12
Return on Invested Capital (including goodwill)	%	Operating income last 12 months / (Accounts receivable + inventories + intangible assets + goodwill + property, plant and equipment)	9.27	6.60
Return on Invested Capital (excluding goodwill)	%	Operating income last 12 months / (Accounts receivable + inventories + intangible assets + property, plant and equipment)	13.26	9.63

With respect to **liquidity** indicators, the difference between December 2020 and December 2021 is mainly due to the fact that the decrease in the difference between current assets and inventory, as explained in section 2 of this document.

With respect to **indebtedness** indicators, the primary variation is observed in the ratio of net financial debt/EBITDA and net financial liabilities/EBITDA and is explained by the increase in EBITDA for the last 12 months, as explained in section 1 of this document.

With respect to **working capital** indicators, there are no significant changes in the period.

With respect to **efficiency** indicators, the improvement in the interest coverage ratio is primarily explained by the increase in EBITDA for the last 12 months, as explained in section 1 of this document.

With respect to **profitability** indicators, the primary variations are explained by improvements in net income and operating income for the last 12 months.

11.1.6

RISK MANAGEMENT

The main risks faced by SMU, as well as certain measures taken by the Company to mitigate such risks, are described in note 4 to SMU's consolidated financial statements as of December 31, 2021.

11.1.7**RELEVANT EVENTS DURING THE PERIOD**

- 1) On January 11, 2021, the Company filed an essential fact, informing that that the Company's Board of Directors agreed to call an Extraordinary Shareholders' Meeting, following a request by Inversiones SAMS SpA, a shareholder that holds more than 10% of SMU's shares, that the Company call such meeting to evaluate the payment of a special dividend.

The proposal to be submitted for shareholder approval is as follows: To pay a special dividend, to be charged to retained earnings for previous periods, of CLP 10,608,000,000, equivalent to CLP 1.83765 per share. If approved, the dividend would be paid beginning on February 5, 2021 to shareholders of record as of the fifth business day prior to such date.

The Extraordinary Shareholders' Meeting will be held on January 29, 2021 at 10:00 am at the Company's offices at Cerro El Plomo 5680 11th floor, Las Condes, Santiago. In light of public health concerns related to the COVID-19 pandemic, the Board of Directors also agreed to offer shareholders to the option to participate remotely. Further information about how to participate remotely in the meeting will be available soon on the Company's website.

- 2) As a consequence of the operating efficiency initiatives that SMU is implementing as part of its strategic plan, including the incorporation of new technologies and the redesign of in-store processes, the Company prepared a plan to optimize its organizational structure. This plan was approved by the Board of Directors on January 25, 2021 and carried out during the month of February 2021. The cost of this plan is approximately CLP 13 billion and will be recognized in the first quarter 2021 financial statements.
- 3) On January 29, 2021, the Company filed an essential fact, informing that that shareholders at SMU's Extraordinary Shareholders' Meeting approved the payment of a special dividend, to be charged to retained earnings for previous period, in the amount of CLP 1.83765 per share, for a total amount of CLP 10,607,975,859, to be paid beginning on February 5, 2021 to shareholders of record on the fifth business day prior to such date.
- 4) On February 1, 2021, the Company provided an update on the status of the sale of its convenience store business, OK Market, to OXXO (FEMSA Comercio), which was announced on October 8, 2020. As the Company reported at the time, the transaction is subject to regulatory approval, and as part of that process, today the Chilean antitrust authority (*Fiscalía Nacional Económica* or "FNE") notified the Company of its decision to extend its analysis of the transaction by up to 90 business days
- 5) On March 30, 2021, the Company filed an essential fact, informing that that the Company's Board of Directors agreed the following:
 - a) To call an Annual Ordinary Shareholders' Meeting to be held on April 20, 2021, at 10:00 am, at Cerro El Plomo 5680 11th floor, Las Condes, Santiago, in order to be

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inform the Company's shareholders of and/or to submit for the approval of the Company's shareholders the following matters:

- i) Approve annual report and financial statements for the 2020 period.
 - ii) Approve the report of independent auditors.
 - iii) Elect the members of the Board of Directors.
 - iv) Approve remunerations of Board of Directors and other corporate committees for the 2021 period. Inform Board of Directors expenses incurred during 2020 period.
 - v) Inform activities and expenses of Directors' Committee for the 2020 period and determine remunerations and budget for the 2021 period.
 - vi) Inform operations referred to under Title XVI of Law No. 18,046 (related-party operations).
 - vii) Designate independent audit firm for the 2021 period.
 - viii) Designate credit rating agencies for the 2021 period.
 - ix) Dividend payment and distribution of net income for the 2020 period.
 - x) Designate newspaper in which legally required notifications will be published.
 - xi) Review any other matter that is of interest to shareholders and pertains to the Annual Ordinary Shareholders' Meeting.
- b) To submit for shareholder approval at such Annual Shareholders' Meeting a proposal for the payment of a final dividend in the amount of CLP 2.0379 per share, for a total amount of CLP 11,762,722,134, to be charged to net income for the year 2020. Such dividend would be paid on April 27, 2021 to shareholders of record as of the fifth business day prior to such date.

In light of public health concerns related to the COVID-19 pandemic, the Board of Directors also agreed to offer shareholders to the option to participate remotely. Further information about how to participate remotely in the meeting will be available soon on the Company's website.

- 6) On March 31, 2021, the rating agency ICR upgraded SMU's credit rating from A- (positive outlook) to A (stable outlook).
- 7) On April 19, 2021, the rating agency Feller-Rate upgraded SMU's credit rating from A- (stable outlook) to A (stable outlook).
- 8) On April 20, 2021, the Company filed an essential fact, informing that shareholders at SMU's annual general shareholders' meeting approved the following:
 - a) Approve annual report and financial statements for the 2020 period.
 - b) Approve the report of independent auditors.
 - c) Elect the following people as members of the Company's Board of Directors for the next three years:
 - i) Pilar Dañobeitia Estades
 - ii) Francisca Saieh Guzmán
 - iii) Alejandro Alvarez Aravena
 - iv) Abel Bouchon Silva
 - v) Fernando Del Solar Concha
 - vi) Andrés Olivos Bambach
 - vii) Raúl Sotomayor Valenzuela
 - viii) Rodrigo Pérez Mackenna (Director Independiente)
 - ix) Tina Rosenfeld Kreisselmeyer (Director Independiente)

- d) Approve remunerations of Board of Directors and other corporate committees for the 2021 period. In addition, shareholders were informed of Board of Directors expenses incurred during 2020 period.
 - e) Approve remunerations of the Directors' Committee for the 2021 period and inform activities and expenses of such committee during 2020.
 - f) Approve the report of operations referred to under Title XVI of Law No. 18,046 (related-party operations).
 - g) Designate KPMG Auditores Consultores Limitada as the independent audit firm; and designate Feller-Rate and ICR as local credit rating agencies.
 - h) Designate the El Pulso section of La Tercera as the newspaper in which legally required notifications will be published.
 - i) Distribute to shareholders a final dividend of CLP 2.03769 per share, for a total amount of CLP 11,762,722,134, to be charged to net income for the year 2020. Such dividend will be paid beginning on April 27, 2021 to shareholders of record as of the fifth business day prior to such date.
- 9) On April 27, 2021, the Company filed an essential fact, informing that the Board of Directors had agreed to the following at its meeting held on April 26, 2021:
- a) Designate Ms. Pilar Dañobeitia Estades as Chairwoman of the Board.
 - b) Designate Ms. Francisca Saieh Guzmán as Vice Chairwoman of the Board.
 - c) Designate Ms. Tina Rosenfeld Kreisselmeyer, Mr. Alejandro Álvarez Aravena, and Mr. Rodrigo Pérez Mackenna as members of the Company's Directors' Committee, constituted per the requirements of Article 50 bis of the Chilean Corporations Act (Ley 18.046).
 - d) Designate the following directors as members of the other Board committees:

Audit and Risk Committee

Pilar Dañobeitia
Andrés Olivos
Tina Rosenfeld

Investment Committee

Abel Bouchon
Pilar Dañobeitia
Rodrigo Pérez
Andrés Olivos

Human Resources Committee

Fernando Del Solar
Pilar Dañobeitia
Francisca Saieh

Sustainability Committee

Tina Rosenfeld
Pilar Dañobeitia
Francisca Saieh
Fernando Del Solar

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Compliance Committee

Pilar Dañobeitia

Andrés Olivos

Tina Rosenfeld

- 10) On June 2, 2021, the Company filed an essential fact, informing that the Board of Directors had agreed to distribute an interim dividend of CLP 3,782,480,985 (CLP 0.65525 per share), to be charged to retained earnings for 2021. This interim dividend is equivalent to 75% of retained earnings as of March 31, 2021 and was paid beginning on June 21, 2021 to shareholders of record on the fifth business day prior to such date.
- 11) On June 4, 2021, the Company informed that the deadline for the Chilean antitrust authority (Fiscalía Nacional Económica or “FNE”) to finalize its review of the transaction, which was originally set for June 9, 2021, had been suspended, as the parties had offered mitigation measures for the consideration of the FNE. This suspension, which is common in processes of this nature, had a duration of 15 business days subject to renewal.
- 12) On July 27, 2021, the Company filed an essential fact, informing of an agreement with Inmobiliaria Santander S.A., detailed as follows:

SMU S.A. and Inmobiliaria Santander S.A. (“ISSA”) signed a binding Framework Contract for the lease, for a period of 35 years, of up to 22 business locations where supermarkets from the Montserrat chain previously operated (the “Agreement”).

In line with the Organic Growth pillar of the Company’s strategic plan for 2020-2022, the purpose of the Agreement is to accelerate such growth and expand the coverage of the Company’s formats in the Santiago Metro and Valparaíso Regions, where SMU’s market share is lower.

The Agreement is subject to a series of conditions, including, among others, completion of a due diligence procedure by SMU, covering ISSA’s commercial locations, and the approval of the free competition authorities, in accordance with Resolution No. 43/2021 issued by the Chilean Antitrust Court (Tribunal de Defensa de la Libre Competencia). The request for such approval will be submitted in the coming weeks.

Finally, we inform you that at this time it is not possible to accurately determine the impact that this Agreement may have on the Company’s results. Likewise, and due to the conditions to which the Agreement is subject, it is not possible to accurately estimate the date on which the Agreement will be completed.

- 13) On August 30, 2021, the Company filed an essential fact, informing that the Board of Directors had agreed to distribute an interim dividend of ThCLP 14,332,269 (CLP 2.48282 per share), to be charged to retained earnings for 2021. This interim dividend is equivalent to 75% of retained earnings for the second quarter of 2021 and was paid beginning on September 28, 2021 to shareholders of record on the fifth business day prior to such date.
- 14) On November 26, 2021, the Company filed an essential fact, informing that the Chilean antitrust authority (Fiscalía Nacional Económica or “FNE”) issued a resolution approving the sale of the OK Market convenience store business to FEMSA Comercio S.A. de C.V.,

the operator in Chile of the OXXO convenience store chain, subject to remedies proposed by the parties.

Consequently, the sale process—which was announced on October 8, 2020—will continue to move forward. Completion of the transaction is subject to the remedies proposed to the FNE, as well as a final due diligence process to be carried out by the buyer, and the subsequent signing of the share purchase agreement.

The press release issued by the FNE is available at the following link:

<https://www.fne.gob.cl/en/fne-aprueba-la-compra-de-ok-market-por-parte-de-oxxo-sujeta-a-la-desinversion-de-16-locales-y-otras-medidas-de-mitigacion/>

- 15) On November 29, 2021, the Company filed an essential fact, informing that the Board of Directors had agreed to distribute an interim dividend of ThCLP 16,928,543 (CLP 2.93258 per share), to be charged to retained earnings for 2021. This interim dividend is equivalent to 75% of retained earnings for the third quarter of 2021 and was paid beginning on December 21, 2021 to shareholders of record on the fifth business day prior to such date.

11.1.8

SUBSEQUENT EVENTS

- 1) On February 28, 2022, the Company filed an essential fact, informing:
 - a) As informed in the essential fact filed on October 8, 2020, SMU's subsidiaries Supermercados Chile S.A. and Inversiones SMU SpA (together, the "Sellers"), which own 100% of the shares of OK Market S.A. ("OK Market"), today executed a binding agreement (herein, the "Agreement") with FEMSA Comercio, S.A. de C.V. (herein, "FEMSA" and together with the Sellers, the "Parties"), for the sale of 100% of OK Market's shares and the sale of the merchandise in OK Market's stores at the closing date (herein, the "Transaction").
 - b) As informed in the abovementioned essential fact, the Transaction was subject to a series of conditions for its completion, including, among others, approval by anti-trust authorities, the negotiation of a share purchase agreement according to which shares shall be transferred, and completion of due diligence by FEMSA.
 - c) On November 26, 2021, the Chilean antitrust authority (Fiscalía Nacional Económica or "FNE") approved the Transaction, subject to remedies proposed by the parties.
 - d) The regulatory requirements that are necessary to complete the Transaction have been met, and the due diligence process has been satisfactorily completed by FEMSA. Therefore, I hereby inform you that today the sale of OK Market has been completed, through the execution of a share purchase agreement.
 - e) The total price received by SMU as a result of the sale amounts to CLP 49,474,788,613. As stated in the essential fact filed on October 8, 2020, SMU's Board of Directors approved that the proceeds from this transaction will be used primarily towards the execution of the Company's strategic plan
 - f) The Company estimates that the impact from the Transaction on first quarter 2022 net income will be approximately CLP 20,000 million.



12.

ADDITIONAL
INFORMATION

ADDITIONAL INFORMATION

12.1 COMPANY IDENTIFICATION

Company Name	SMU S.A.
Alternate Name	N/A
Type of Company	Publicly Traded
Chilean I.D.	76.012.676-4
No. and Date of Registration in Securities Registry	No. 1,076; May 6, 2011
Address	Av. Cerro El Plomo 5680, piso 10, Las Condes
Telephone Number	+562 2818 8400
FAX	N/A
Website	www.smu.cl
Chief Executive Officer	Marcelo Gálvez Saldías, Chilean I.D. 9.544.470-9
Investor Relations Department	Carolyn McKenzie, cmckenzie@smu.cl / investor_relations@smu.cl , +562 2818 8351

12.1.1 FOUNDING DOCUMENTS

City	Santiago
Date	February 22, 2008
Notary Public	Cuadragésima Octava Notaría de Santiago de don José Musalem Saffie
Publication Date in the Official Gazette	March 8, 2008
Registration in Commerce Registry	Santiago
Page Number	10,922
Number	7,323
Date	March 6, 2008

As of December 31, 2019, the Company's by-laws have been modified as follows:

- a) Public deed dated March 14, 2008, executed at the offices of the Santiago notary public Mr. José Musalem Saffie, under index No. 2,869/2008. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on April 15, 2008, on page 16,797 No. 11,393 of the year 2008 and published in the Official Gazette Edition No. 39,039, on April 17, 2008;
- b) Public deed dated May 14, 2008, executed at the offices of the Santiago notary public Mr. José Musalem Saffie, under index No. 5,859/2008. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on June 3, 2008, on page 24,380 No. 16,719 of the year 2008 and published in the Official Gazette Edition No. 39,079, on June 5, 2008;
- c) Public deed dated August 27, 2008, executed at the offices of the Santiago notary public Mr. José Musalem Saffie, under index No. 10,970/2008. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on October 7, 2008, on page 46,802 No. 32,260 of the year 2008 and published in the Official Gazette Edition No. 39,184, on October 10, 2008;
- d) Public deed dated December 10, 2008, executed at the offices of the Santiago notary public Mr. José Musalem Saffie, under index No. 15,654/2008. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on February 4, 2009, on page 6,181 No. 3,991 of the year 2009 and published in the Official Gazette Edition No. 39,279, on February 4, 2009;
- e) Public deed dated June 30, 2009, executed at the offices of the Santiago notary public Mr. José Musalem Saffie, under index No. 7,067/2009. An excerpt of this modification

was registered in the Commerce Registry of the Santiago Property Register on August 25, 2009, on page 39,798 No. 27,425 of the year 2009 and published in the Official Gazette Edition No. 39,444, on August 24, 2009;

- f) Public deed dated March 9, 2010, executed at the offices of the Santiago notary public Mr. José Musalem Saffie, under index No. 2,573/2010. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on March 25, 2010, on page 14,731 No. 9,958 of the year 2010 and published in the Official Gazette Edition No. 39,621, on March 26, 2010;
- g) Public deed dated October 8, 2010, executed at the offices of the Santiago notary public Mr. José Musalem Saffie, under index No. 13,836/2010. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on October 29, 2010, on page 57,936 No. 40,315 of the year 2010 and published in the Official Gazette Edition No. 39,802, on November 5, 2010;
- h) Public deed dated January 7, 2011, executed at the offices of the Santiago notary public Mr. José Musalem Saffie, under index No. 195/2011. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on February 17, 2011, on page 9,638 No. 7,339 of the year 2011 and published in the Official Gazette Edition No. 39,892, on February 22, 2011;
- i) Public deed dated May 3, 2011, executed at the offices of the Santiago notary public Mr. José Musalem Saffie, under index No. 6,408/2011. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on May 16, 2011, on page 25,906 No. 19,579 of the year 2011 and published in the Official Gazette Edition No. 39,961, on May 16, 2011;
- j) Public deed dated July 21, 2011, executed at the offices of the Santiago notary public Mr. Iván Torrealba Acevedo, under index No. 8,507/2011. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on July 28, 2011, on page 42,735 No. 31,552 of the year 2011 and published in the Official Gazette Edition No. 40,020, on July 27, 2011. This modification was rendered null and void by the public deed dated September 17, 2011, described in the following paragraph;
- k) Public deed dated September 17, 2011, executed at the offices of the Santiago notary public Mr. Iván Torrealba Acevedo, under index No. 11,168/2011. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on September 21, 2011, on page 55,034 No. 40,505 of the year 2011 and published in the Official Gazette Edition No. 40,066, on September 21, 2011;
- l) Public deed dated September 29, 2011, executed at the offices of the Santiago notary public Mr. Iván Torrealba Acevedo, under index No. 11,655/2011. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on October 6, 2011, on page 58,798 No. 43,192 of the year 2011 and published in the Official Gazette Edition No. 40,079, on October 6, 2011;
- m) Public deed dated December 29, 2011, executed at the offices of the Santiago notary public Mr. Iván Torrealba Acevedo, under index No. 16,151/2011. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on January 16, 2012, on page 4,234 No. 2,916 of the year 2012 and published in the Official Gazette Edition No. 40,164, on January 18, 2012;

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- n) Public deed dated December 3, 2012, executed at the offices of the Santiago notary public Mr. Iván Torrealba Acevedo, under index No. 15072-12. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on December 21, 2012, on page 91,525 No. 64,490 of the year 2012 and published in the Official Gazette Edition No. 40,445, on December 28, 2012;
- o) Public deed dated January 3, 2013, executed at the offices of the Santiago notary public Mr. Iván Torrealba Acevedo, under index No. 85-13. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on January 21, 2013, on page 5,227 No. 3,684 of the year 2013 and published in the Official Gazette Edition No. 40,467, on January 24, 2013;
- p) Public deed dated August 8, 2013, executed at the offices of the Santiago notary public Mr. Iván Torrealba Acevedo, under index No. 11,792-13. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on September 5, 2013, on page 69,533 No. 45,840 of the year 2013 and published in the Official Gazette Edition No. 40,655, on September 9, 2013;
- q) Public deed dated October 24, 2013, executed at the offices of the Santiago notary public Mr. Iván Torrealba Acevedo, under index No. 16,200-13. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on November 8, 2013, on page 85,829 No. 56,307 of the year 2013 and published in the Official Gazette Edition No. 40,707, on November 15, 2013;
- r) Public deed dated December 18, 2013, executed at the offices of the Santiago notary public Mr. Iván Torrealba Acevedo, under index No. 19,856-2013. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on January 9, 2014, on page 1,932 No. 1,320 of the year 2014 and published in the Official Gazette Edition No. 40,758, on January 16, 2014;
- s) Public deed dated December 27, 2013, executed at the offices of the Santiago notary public Mr. Iván Torrealba Acevedo, under index No. 20,499. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on January 15, 2014, on page 3,660 No. 2,407 of the year 2014 and published in the Official Gazette Edition No. 40,765, on January 24, 2014;
- t) Public deed dated May 5, 2014, executed at the offices of the Santiago notary public Mr. Eduardo Diez Morello, under index No. 10,059. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on June 20, 2014, on page 45,419 No. 28,078 of the year 2014 and published in the Official Gazette Edition No. 40,765, on June 27, 2014;
- u) Public deed dated January 8, 2016, executed at the offices of the Santiago notary public Ms. Nancy de la Fuente Hernández, under index No. 250-16. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on January 15, 2016, on page 3,668 No. 2,190 of the year 2016 and published in the Official Gazette Edition No. 41,363, on January 22, 2016;
- v) Public deed dated March 23, 2016, executed at the offices of the Santiago notary public Mr. Eduardo Avello Concha, under index No. 8501-16. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on April 11, 2016, on page 25,533 No. 14,224 of the year 2016 and pending publication;

- w) Public deed dated April 30, 2018, executed at the offices of the Santiago notary public Mr. Alvaro González Salinas, under index No. 28,018. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on June 19, 2018, on page 46,225 No. 23,922 of the year 2018 and published in the Official Gazette Edition No. 42,089, on June 22, 2018;
- x) Public deed declaring automatic capital decrease dated November 21, 2018, executed at the offices of the Santiago notary public Mr. Alvaro González Salinas, under index No. 79,343. A note was added to the Company's registration in the Commerce Registry of the Santiago Property Register, page 10,922, No. 7,323 of the year 2008, on November 22, 2018;
- y) Public deed declaring automatic capital decrease dated January 10, 2019, executed at the offices of the Santiago notary public Mr. Alvaro González Salinas, under index No. 2,059. A note was added to the Company's registration in the Commerce Registry of the Santiago Property Register, page 10,922, No. 7,323 of the year 2008, on January 18, 2019; and
- z) Public deed dated September 22, 2020, executed at the offices of the Santiago notary public Mr. Alvaro David González Salinas, under index No. 32.640-2020. An excerpt of this modification was registered in the Commerce Registry of the Santiago Property Register on October 20, 2020, on page 67,587 No. 32,315 of the year 2020 and published in the Official Gazette Edition No. 42,796, on November 4, 2020.

12.1.2

CORPORATE PURPOSE

At SMU S.A., the corporate purpose is:

- a) To make investments, independently or through third parties, in all types of real estate and tangible and intangible personal property, to manage those investments and to receive returns on those investments;
- b) To provide management, organization and administration services to companies as well as financial, commercial, economic, organizational, tax, legal and marketing advising services; and
- c) To participate and invest in all manner of companies, for both speculative and other purposes.

12.1.3

BRANDS

SMU owns and holds rights of use for the product and service brands it uses in the operation of its business. To date, some of the most important brands registered to SMU are Alvi®, Club Ahorro®, Maxiahorro®, Mayorista 10®, Mayorsa®, Merkat®, OK Market®, Telemercados® and Unimarc®.

12.2 MATERIAL EVENTS IN 2021

- 1) On January 11, 2021, the Company filed an essential fact, informing that that the Company's Board of Directors agreed to call an Extraordinary Shareholders' Meeting, following a request by Inversiones SAMS SpA, a shareholder that holds more than 10% of SMU's shares, that the Company call such meeting to evaluate the payment of a special dividend.

The proposal to be submitted for shareholder approval is as follows: To pay a special dividend, to be charged to retained earnings for previous periods, of CLP 10,608,000,000, equivalent to CLP 1.83765 per share. If approved, the dividend would be paid beginning on February 5, 2021 to shareholders of record as of the fifth business day prior to such date.

The Extraordinary Shareholders' Meeting will be held on January 29, 2021 at 10:00 am at the Company's offices at Cerro El Plomo 5680 11th floor, Las Condes, Santiago. In light of public health concerns related to the COVID-19 pandemic, the Board of Directors also agreed to offer shareholders to the option to participate remotely. Further information about how to participate remotely in the meeting will be available soon on the Company's website.

- 2) As a consequence of the operating efficiency initiatives that SMU is implementing as part of its strategic plan, including the incorporation of new technologies and the redesign of in-store processes, the Company prepared a plan to optimize its organizational structure. This plan was approved by the Board of Directors on January 25, 2021 and carried out during the month of February 2021. The cost of this plan is approximately CLP 13 billion and will be recognized in the first quarter 2021 financial statements.
- 3) On January 29, 2021, the Company filed an essential fact, informing that that shareholders at SMU's Extraordinary Shareholders' Meeting approved the payment of a special dividend, to be charged to retained earnings for previous period, in the amount of CLP 1.83765 per share, for a total amount of CLP 10,607,975,859, to be paid beginning on February 5, 2021 to shareholders of record on the fifth business day prior to such date.
- 4) On February 1, 2021, the Company provided an update on the status of the sale of its convenience store business, OK Market, to OXXO (FEMSA Comercio), which was announced on October 8, 2020. As the Company reported at the time, the transaction is subject to regulatory approval, and as part of that process, today the Chilean antitrust authority (*Fiscalía Nacional Económica* or "FNE") notified the Company of its decision to extend its analysis of the transaction by up to 90 business days
- 5) On March 30, 2021, the Company filed an essential fact, informing that that the Company's Board of Directors agreed the following:
 - a) To call an Annual Ordinary Shareholders' Meeting to be held on April 20, 2021, at 10:00 am, at Cerro El Plomo 5680 11th floor, Las Condes, Santiago, in order to be inform the Company's shareholders of and/or to submit for the approval of the Company's shareholders the following matters:
 - i) Approve annual report and financial statements for the 2020 period.
 - ii) Approve the report of independent auditors.
 - iii) Elect the members of the Board of Directors.
 - iv) Approve remunerations of Board of Directors and other corporate committees for the 2021 period. Inform Board of Directors expenses incurred during 2020 period.
 - v) Inform activities and expenses of Directors' Committee for the 2020 period and determine remunerations and budget for the 2021 period.
 - vi) Inform operations referred to under Title XVI of Law No. 18,046 (related-party operations).
 - vii) Designate independent audit firm for the 2021 period.
 - viii) Designate credit rating agencies for the 2021 period.
 - ix) Dividend payment and distribution of net income for the 2020 period.
 - x) Designate newspaper in which legally required notifications will be published.
 - xi) Review any other matter that is of interest to shareholders and pertains to the Annual Ordinary Shareholders' Meeting.

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- b) To submit for shareholder approval at such Annual Shareholders' Meeting a proposal for the payment of a final dividend in the amount of CLP 2.0379 per share, for a total amount of CLP 11,762,722,134, to be charged to net income for the year 2020. Such dividend would be paid on April 27, 2021 to shareholders of record as of the fifth business day prior to such date.

In light of public health concerns related to the COVID-19 pandemic, the Board of Directors also agreed to offer shareholders the option to participate remotely. Further information about how to participate remotely in the meeting will be available soon on the Company's website.

- 6) On March 31, 2021, the rating agency ICR upgraded SMU's credit rating from A- (positive outlook) to A (stable outlook).
- 7) On April 19, 2021, the rating agency Feller-Rate upgraded SMU's credit rating from A- (stable outlook) to A (stable outlook).
- 8) On April 20, 2021, the Company filed an essential fact, informing that shareholders at SMU's annual general shareholders' meeting approved the following:
 - a) Approve annual report and financial statements for the 2020 period.
 - b) Approve the report of independent auditors.
 - c) Elect the following people as members of the Company's Board of Directors for the next three years:
 - i) Pilar Dañobeitia Estades
 - ii) Francisca Saieh Guzmán
 - iii) Alejandro Alvarez Aravena
 - iv) Abel Bouchon Silva
 - v) Fernando Del Solar Concha
 - vi) Andrés Olivos Bambach
 - vii) Raúl Sotomayor Valenzuela
 - viii) Rodrigo Pérez Mackenna (Director Independiente)
 - ix) Tina Rosenfeld Kreisselmeyer (Director Independiente)
 - d) Approve remunerations of Board of Directors and other corporate committees for the 2021 period. In addition, shareholders were informed of Board of Directors expenses incurred during 2020 period.
 - e) Approve remunerations of the Directors' Committee for the 2021 period and inform activities and expenses of such committee during 2020.
 - f) Approve the report of operations referred to under Title XVI of Law No. 18,046 (related-party operations).
 - g) Designate KPMG Auditores Consultores Limitada as the independent audit firm; and designate Feller-Rate and ICR as local credit rating agencies.
 - h) Designate the El Pulso section of La Tercera as the newspaper in which legally required notifications will be published.
 - i) Distribute to shareholders a final dividend of CLP 2.03769 per share, for a total amount of CLP 11,762,722,134, to be charged to net income for the year 2020. Such

dividend will be paid beginning on April 27, 2021 to shareholders of record as of the fifth business day prior to such date.

- 9) On April 27, 2021, the Company filed an essential fact, informing that the Board of Directors had agreed to the following at its meeting held on April 26, 2021:
- a) Designate Ms. Pilar Dañobeitia Estades as Chairwoman of the Board.
 - b) Designate Ms. Francisca Saieh Guzmán as Vice Chairwoman of the Board.
 - c) Designate Ms. Tina Rosenfeld Kreisselmeyer, Mr. Alejandro Álvarez Aravena, and Mr. Rodrigo Pérez Mackenna as members of the Company's Directors' Committee, constituted per the requirements of Article 50 bis of the Chilean Corporations Act (Ley 18.046).
 - d) Designate the following directors as members of the other Board committees:

Audit and Risk Committee

Pilar Dañobeitia
Andrés Olivos
Tina Rosenfeld

Investment Committee

Abel Bouchon
Pilar Dañobeitia
Rodrigo Pérez
Andrés Olivos

Human Resources Committee

Fernando Del Solar
Pilar Dañobeitia
Francisca Saieh

Sustainability Committee

Tina Rosenfeld
Pilar Dañobeitia
Francisca Saieh
Fernando Del Solar

Compliance Committee

Pilar Dañobeitia
Andrés Olivos
Tina Rosenfeld

- 10) On June 2, 2021, the Company filed an essential fact, informing that the Board of Directors had agreed to distribute an interim dividend of CLP 3,782,480,985 (CLP 0.65525 per share), to be charged to retained earnings for 2021. This interim dividend is equivalent to 75% of retained earnings as of March 31, 2021 and was paid beginning on June 21, 2021 to shareholders of record on the fifth business day prior to such date.

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- 11) On June 4, 2021, the Company informed that the deadline for the Chilean antitrust authority (Fiscalía Nacional Económica or “FNE”) to finalize its review of the transaction, which was originally set for June 9, 2021, had been suspended, as the parties had offered mitigation measures for the consideration of the FNE. This suspension, which is common in processes of this nature, had a duration of 15 business days subject to renewal.
- 12) On July 27, 2021, the Company filed an essential fact, informing of an agreement with Inmobiliaria Santander S.A., detailed as follows:

SMU S.A. and Inmobiliaria Santander S.A. (“ISSA”) signed a binding Framework Contract for the lease, for a period of 35 years, of up to 22 business locations where supermarkets from the Montserrat chain previously operated (the “Agreement”).

In line with the Organic Growth pillar of the Company’s strategic plan for 2020-2022, the purpose of the Agreement is to accelerate such growth and expand the coverage of the Company’s formats in the Santiago Metro and Valparaíso Regions, where SMU’s market share is lower.

The Agreement is subject to a series of conditions, including, among others, completion of a due diligence procedure by SMU, covering ISSA’s commercial locations, and the approval of the free competition authorities, in accordance with Resolution No. 43/2021 issued by the Chilean Antitrust Court (Tribunal de Defensa de la Libre Competencia). The request for such approval will be submitted in the coming weeks.

Finally, we inform you that at this time it is not possible to accurately determine the impact that this Agreement may have on the Company’s results. Likewise, and due to the conditions to which the Agreement is subject, it is not possible to accurately estimate the date on which the Agreement will be completed.

- 13) On August 30, 2021, the Company filed an essential fact, informing that the Board of Directors had agreed to distribute an interim dividend of ThCLP 14,332,269 (CLP 2.48282 per share), to be charged to retained earnings for 2021. This interim dividend is equivalent to 75% of retained earnings for the second quarter of 2021 and was paid beginning on September 28, 2021 to shareholders of record on the fifth business day prior to such date.
- 14) On November 26, 2021, the Company filed an essential fact, informing that the Chilean antitrust authority (Fiscalía Nacional Económica or “FNE”) issued a resolution approving the sale of the OK Market convenience store business to FEMSA Comercio S.A. de C.V., the operator in Chile of the OXXO convenience store chain, subject to remedies proposed by the parties.
Consequently, the sale process—which was announced on October 8, 2020—will continue to move forward. Completion of the transaction is subject to the remedies proposed to the FNE, as well as a final due diligence process to be carried out by the buyer, and the subsequent signing of the share purchase agreement.

The press release issued by the FNE is available at the following link:

<https://www.fne.gob.cl/en/fne-aprueba-la-compra-de-ok-market-por-parte-de-oxxo-sujeta-a-la-desinversion-de-16-locales-y-otras-medidas-de-mitigacion/>

- 15) On November 29, 2021, the Company filed an essential fact, informing that the Board of Directors had agreed to distribute an interim dividend of ThCLP 16,928,543 (CLP 2.93258 per share), to be charged to retained earnings for 2021. This interim dividend is equivalent to 75% of retained earnings for the third quarter of 2021 and was paid beginning on December 21, 2021 to shareholders of record on the fifth business day prior to such date.

12.3

OPERATIONS HELD FOR SALE

12.3.1

CONVENIENCE STORES: OK MARKET



Con fecha 8 de octubre de 2020, SMU informó la suscripción de un acuerdo vinculante con la empresa mexicana FEMSA Comercio S.A. de C.V., operadora en Chile de las tiendas de conveniencia OXXO, para la venta de OK Market. Con fecha 26 de noviembre de 2021, la Fiscalía Nacional Económica resolvió aprobar la transacción, sujeta a las medidas propuestas por las partes. Producto de lo anterior, al 31 de diciembre de 2021, el negocio de conveniencia se presenta como activos mantenidos para la venta en los estados financieros consolidados de SMU.

As of December 31, 2021, the Company had 131 OK Market stores (129 of which were operating), with a total selling space of 14,839 square meters and an average store size of 110 square meters.

OK Market's value proposition is designed as "on-the-go" and is characterized by offering an easy shopping experience, speedy service, convenient locations close to customers' homes or places of work, and extended operating hours. The product assortment averages 1,400 SKUs per store and includes a wide variety of ready meals, chocolates, beverages, pastries, bread, and tobacco.

OK Market stores primarily target customers in the A, B, C1, and C2 socioeconomic groups. Each store focuses on a specific segment: offices, residential, university or metro station, depending on the location. The assortment of products and ready meals are differentiated depending on the target segment. When a new OK Market store opens, the Company considers market studies and the demographic composition of the location to determine the target segment.

OK Market's main competitors are the OXXO and MaxiK chains of convenience stores, service stations, the Castaño chain of bakeries, other mini markets, and mom-and-pops.

The pricing strategy for this format aims to offer competitive prices to customers who value the convenience of the strategic locations and extended operating hours. Promotional activity focuses on specific product categories, such as beverages (soft drinks and beer), chocolates, candy, and ready meals.

The following table provides operating information about SMU's convenience stores:

OK Market Operating Information

	2021	2020
Number of stores (*)	131	123
Selling space (square meters) (**)	14,839	14,253
Same-store sales growth (%)	17.5%	4.3%
Sales per square meter (Th\$) (**)	358.5	312.0

(*)Of the 131 stores, 129 were operating as of December 31, 2021. Of the 123 stores, 119 were operating as of December 31, 2010.

12.4 INFORMATION ABOUT SUBSIDIARIES AND ASSOCIATES

12.4.1 DIRECT SUBSIDIARIES

Inversiones SMU Limitada	
Company name	Inversiones SMU Limitada
Type of company	Limited liability company
Chilean I.D.	76.147.279-8
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	834,970,314
Investment as a percentage of the parent company's total individual assets	37.3698%
Corporate purpose	Invest in instruments such as mutual fund shares, time deposits, loans, rights, commercial papers, and other credit instruments in general, as well as shares in order to receive dividends, in local or foreign currency. Invest in real estate or movable goods, as well as shares in the same. Participate as a partner, shareholder, or joint holder of any type of company as long as by so doing the invested funds increase; it shall not be necessary to demonstrate this to third parties. The company may manage the assets acquired through its investments and obtain the profits generated by such assets and, in general, carry out any profit-seeking business dealings.
Business activity	Investments
Administrator	SMU S.A., through its representatives
Chief executive officer	Marcelo Gálvez Saldías*
Ownership interest	SMU S.A. 99.9999% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

INVERSIONES SMU SpA	
Company name	Inversiones SMU SpA
Type of company	Joint stock company
Chilean I.D.	76.142.764-4
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	1,000
Investment as a percentage of the parent company's total individual assets	0.0001%
Corporate purpose	Invest in instruments such as mutual fund shares, time deposits, loans, rights, commercial papers, and other credit instruments in general, as well as shares in order to receive dividends, in local or foreign currency. Invest in real estate or movable goods, as well as shares in the same. Participate as a partner, shareholder, or joint holder of any type of company as long as by so doing the invested funds increase; it shall not be necessary to demonstrate this to third parties. The company may manage the assets acquired through its investments and obtain the profits generated by such assets and, in general, carry out any profit-seeking business dealings.
Business activity	Investments
Administrator	SMU S.A., through its representatives
Chief executive officer	Marcelo Gálvez Saldías*
Ownership interest	SMU S.A. 100% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

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OMICRÓN SpA	
Company name	Omicrón SpA
Type of company	Joint stock company
Chilean I.D.	76.023.547-4
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	100
Investment as a percentage of the parent company's total individual assets	(0.0000%)
Corporate purpose	Investment in all kinds of goods, including real estate and movable goods, and tangible and intangible goods, including the acquisition shares, rights in partnerships, debentures, bonds, commercial papers, and all kinds of securities or investment instruments, as well as the administration of such investments and their resulting profits.
Business activity	Investments
Administrator	SMU S.A., through its representatives
Chief executive officer	Marcelo Gálvez Saldías*
Ownership interest	SMU S.A. 100% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

INVERSIONES OMEGA LIMITADA	
Company name	Investments Omega Limitada
Type of company	Limited liability company
Chilean I.D.	76.007.938-3
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	17,211,248
Investment as a percentage of the parent company's total individual assets	(0.5520%)
Corporate purpose	Investment in all kinds of goods, including real estate and movable goods, and tangible and intangible goods, including the acquisition shares, rights in partnerships, debentures, bonds, commercial papers, and all kinds of securities or investment instruments, as well as the administration of such investments and their resulting profits.
Business activity	Investments
Administrator	SMU S.A., through its representatives
Chief executive officer	Marcelo Gálvez Saldías*
Ownership interest	SMU S.A. 99.9999999% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

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UNIDATA S.A.	
Company name	UNIDATA S.A.
Type of company	Corporation
Chilean I.D.	76.203.126-4
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	1,200
Investment as a percentage of the parent company's total individual assets	(0.4918%)
Corporate purpose	Promoting customer loyalty with Chilean and international companies by providing, supplying, and developing multiple services and holding ownership positions in all types of companies in Chile and abroad whose purpose is directly or indirectly related to the activities described above. In order to do so, the company may agree to form, modify or take place in any type of company or associations for such purpose, as well as performing information consulting and information facilities management and other activities and developing information technology and information services.
Business activity	Promoting loyalty
Board of directors	Andrés Winter Salgado, Horacio Salamanca Uboldi, Claudio Cisternas Duque, Arturo Silva Ortiz* and Marcelo Gálvez Saldías*
Chief executive officer	Pedro Asenjo Godoy*
Ownership interest	SMU S.A. 99.916667 % - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

12.4.2 ASSOCIATES

UNIRED S.A.	
Company name	Unired S.A.
Type of company	Corporation
Chilean I.D.	76.063.653-3
Address	Avenida Apoquindo N° 4660, piso 8, Las Condes, Santiago, Chile
Telephone number	None
Paid-in capital (ThCh\$)	5,986,838
Investment as a percentage of the parent company's total individual assets	0.1424%
Corporate purpose	To carry out the following activities, legal actions, and operations, on behalf of banks or other companies or on the company's own behalf, associated with the provision of the following services: (1) Collecting and/or paying bills for water, gas, and electric utilities, phone services, pay TV, highway tolls, taxes, others, social security and insurance payments, health service, loans granted to individuals or businesses, such as consumer, automotive, mortgage, credit card, or credit line loans, tuition payments for primary and secondary schools, universities, institutes, or other educational institutions, installments, licenses, rights, permissions, interest, fines, similar payments corresponding to private or public institutions to communities, or public or private institutions, on payments made by their customers or users, prepayments of telephone or transportation services, e-wallet, or similar payments, and in general, all types of collections, payment or money transfer operations. (2) Payment of remunerations and benefits, prizes, exchanges, bonuses, and similar payments from private or public institutions. (3) Make deposits and withdrawals from current accounts, savings accounts, credit cards, and credit lines. (4) Make investments on its own behalf or on behalf of third parties in real estate or other assets, manage these investments, and receive the benefits. (5) Hold interest and invest in other types of companies. (6) Promotional and marketing services and renting spaces from individuals or companies from or for the products sold by the latter. (7) Marketing and selling own and third party products. (8) Developing and managing own or third party digital platforms or solutions.
Business activity	Collections
Board of directors	Pilar Dañobeitía Estades*, Horacio Salamanca Uboldi, Claudio Cisternas Duque, Cecilia Vergara Fisher, and Arturo Silva Ortiz*
Chief executive officer	Marcela Sáez Villouta
Ownership interest	Inversiones SMU Limitada 48.9982% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of SMU.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

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UNICARD S.A.	
Company name	Unicard S.A.
Type of company	Special Corporation
Chilean I.D.	76.086.272-K
Address	Avenida Apoquindo N° 4660, piso 8, Las Condes, Santiago, Chile
Telephone number	None
Paid-in capital (ThCh\$)	54,552,800
Investment as a percentage of the parent company's total individual assets	0.4690%
Corporate purpose	The only purpose of the company is the issuance of credit cards and all complementary activities authorized by the superintendency of banks and financial institutions or the institution or authority that replaces or succeeds it.
Business activity	Issuance of Unipay credit card (formerly Unimarc credit card)
Board of directors	Pilar Dañobeitia Estades* , Horacio Salamanca Uboldi, Claudio Cisternas Duque, Arturo Silva Ortiz* and Andrés Winter Salgado
Chief executive officer	Inguer Pérez-Borroto
Ownership interest	SMU 42.63%, and the associate company Inversiones RF 57.37%. No changes during 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

ADMINISTRADORA DE TECNOLOGÍAS Y SERVICIOS UNICARD LTDA.	
Company name	Administradora de Tecnologías y Servicios Unicard Ltda.
Type of company	Limited liability company
Chilean I.D.	76.891.181-9
Address	Avenida Apoquindo N° 4660, piso 8, Las Condes, Santiago, Chile
Telephone number	None
Authorized capital (ThCh\$)	4,550,000
Paid-in capital (ThCh\$)	3,015,314
Investment as a percentage of the parent company's total individual assets	(0.0544%)
Corporate purpose	To carry out, on the company's own behalf or on behalf of third parties, the following activities, legal actions, and operations, associated with the provision of the following services: providing, to individuals or companies, all kinds of material and/or immaterial services, and especially computer, operating, administrative, and business support services, as well as services to help such parties initiate and/or manage and/or maintain systems of financing to acquire all kinds of assets; risk analysis and evaluation; obtaining short- and/or long-term loans; evaluating, organizing, structuring, intermediating, and executing, on its own behalf or for others, the sale of all kinds of facilities, maintenance, advisory services, security services, repair, rental car, roadside assistance, and assistance of any nature, including travel, theft, and others, for individuals and their home, the execution of all types of operations, implementation of businesses in accordance with the company purpose, and in general the rendering of all kinds of services, including the design and structure of the services, and entering into necessary contracts in order to carry out the corporate purpose.
Business activity	Provision of services
Chief executive officer	Raúl Leal Rozas
Ownership interest	SMU 42.63%, and the associate company Inversiones RF 57.37%. No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of SMU.

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INVERSIONES RF S.A.	
Company name	Inversiones RF S.A.
Type of company	Corporation
Chilean I.D.	76.208.961-0
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Subscribed capital (ThCh\$)	21,643,672
Paid-in capital (ThCh\$)	20,394,903
Investment as a percentage of the parent company's total individual assets	0.0567%
Corporate purpose	To make investments, on the company's own behalf or on behalf of third parties, in tangible and intangible goods, and real estate or moveable goods; to manage such investments; and to receive any profits generated. To invest in instruments such as mutual fund shares, time deposits, loans, rights, commercial paper, and credit titles in general, including shares in order to receive dividends in local or international currency, or real estate or moveable goods, including a partial ownership stake. And to own or invest in all types of companies, whether for speculative or other purposes.
Business activity	Investments
Board of directors	Claudio Cisternas Duque, Rodrigo Errázuriz Ruiz-Tagle and Cristóbal Cerda Meneses
Chief executive officer	Raúl Leal Rozas
Ownership interest	SMU S.A. 11.10%. No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

UNIMARC CORREDORES DE SEGUROS LIMITADA	
Company name	Unimarc Corredores De Seguros Limitada
Type of company	Limited liability company
Chilean I.D.	76.454.856-6
Address	Avenida Apoquindo N° 4660, piso 8, Las Condes, Santiago, Chile
Telephone number	None
Authorized capital (ThCh\$)	500.500
Paid-in capital (ThCh\$)	500
Investment as a percentage of the parent company's total individual assets	(0.0087%)
Corporate purpose	a) To act as broker or intermediary in the hiring of all types of damage or personal liability insurance, except social security insurance, with any insurer authorized to operate in Chile, in accordance with the provisions of Article 57, from Decree Law 251 published in 1931 b) to offer, market and/or produce all types of services that are complementary or related to the insurance business, such as assistance, inspections, or technical advisory services. The company may not operate as an insurance adjuster or in any other business area prohibited by law or restricted to special corporations. In the course of carrying out its business the company may provide advisory services and offer services related to its corporate purpose, in the broadest sense permitted by current or future law.
Business activity	Insurance broker
Representante legal	Carolina Fuentes Riveros
Ownership interest	SMU 42.63%, and the associate company Inversiones RF 57.37%. No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

12.4.3 INDIRECT SUBSIDIARIES

SUPERMERCADOS CHILE S.A.	
Company name	Supermercados Chile S.A.
Type of company	Corporation
Chilean I.D.	76.147.310-7
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	195,443,250
Investment as a percentage of the parent company's total individual assets	5.2545%
Corporate purpose	Invest in instruments such as mutual fund shares, time deposits, loans, rights, commercial papers, and other credit instruments in general, as well as shares in order to receive dividends, in local or foreign currency. Invest in real estate or movable goods, as well as shares in the same. Participate as a partner, shareholder, or joint holder of any type of company as long as by so doing the invested funds increase; it shall not be necessary to demonstrate this to third parties. The company may manage the assets acquired through its investments and obtain the profits generated by such assets and, in general, carry out any profit-seeking business dealings.
Business activity	Investments
Board of directors	Marcelo Gálvez Saldías*, Marcelo Fuentes Guglielmetti* and Arturo Silva Ortiz*
Chief executive officer	Marcelo Fuentes Guglielmetti*
Ownership interest	Inversiones SMU Limitada 99,9998306% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

OK MARKET S.A.	
Company name	OK Market S.A.
Type of company	Corporation
Chilean I.D.	76.084.682-1
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	48,173,204
Investment as a percentage of the parent company's total individual assets	0.8632%
Corporate purpose	Commercialization of all types of goods, on the company's own behalf or on behalf of third parties, especially operating in the supermarket, convenience store, and coffee shop industries, either through buying and selling, importing, exporting, distributing, charging commissions, and/or consignment of all type of moveable goods, as a retailer or a wholesaler. To make investments, on the company's own behalf or on behalf of third parties, in tangible or intangible goods and real estate or moveable goods; to manage such investments; and to receive any profits generated by the same. To provide management, organizational, financial, commercial, economic, tax, legal, or marketing advisory services. To own or invest in all types of companies. To carry out activities for the promotion, commercialization, or distribution of credit cards, contests, promotional campaigns, and, generally, all kinds of products or services, collections, payments, delivery or transfer of funds on its on behalf or on behalf of third parties.
Business activity	Food retail
Board of directors	Marcelo Gálvez Saldías*, Marcelo Fuentes Guglielmetti* and Arturo Silva Ortiz*
Chief executive officer	Petar Rendic Farias
Ownership interest	Supermercados Chile S.A. 99.9% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

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RENDIC HERMANOS S.A.	
Company name	Rendic Hermanos S.A.
Type of company	Corporation
Chilean I.D.	81.537.600-5
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	642,085,432
Investment as a percentage of the parent company's total individual assets	39.4223%
Corporate purpose	To carry out activities related to commerce, including the purchase and/or exchange of moveable goods to subsequently be sole, exchanged, or rented in their original form or modified; the operation of supermarkets, the purchase of business establishments, the rental of moveable goods or real estate in order to rent them; mom-and-pop businesses, stores, and similar establishments, land, sea, or air transportation companies; construction of real estate, such as buildings, roads, industrial facilities, and similar; the purchase, sale, and/or exchange of real estate; the promotion, distribution, and commercialization of credit cards, contests, advertising campaigns, and in general all types of products and service; all types of operations involving collections, payment, or transfer of money on its own behalf or on behalf of third parties; or any other business activity or financial operation agreed upon unanimously by the board of directors.
Business activity	Food retail
Board of directors	Marcelo Gálvez Saldías*, Marcelo Fuentes Guglielmetti* and Arturo Silva Ortiz*
Chief executive officer	Jorge Sáez Correa
Ownership interest	Inversiones SMU Limitada 99.99989% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

SUPER 10 S.A.	
Company name	Super 10 S.A.
Type of company	Corporation
Chilean I.D.	76.012.833-3
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	119,996
Investment as a percentage of the parent company's total individual assets	(1.0684%)
Corporate purpose	Commercialization of all types of goods, on the company's own behalf or on behalf of third parties, especially operating in the supermarket and pharmacy industries, either through buying and selling, importing, exporting, distributing, charging commissions, and/or consignment of all type of moveable goods, as a retailer or a wholesaler. To make investments, on the company's own behalf or on behalf of third parties, in tangible or intangible goods and real estate or moveable goods; to manage such investments; and to receive any profits generated by the same. To provide management, organizational, financial, commercial, economic, tax, legal, or marketing advisory services. To own or invest in all types of companies. To carry out activities for the promotion, commercialization, or distribution of credit cards, contests, promotional campaigns, and, generally, all kinds of products or services, collections, payments, delivery or transfer of funds on its on behalf or on behalf of third parties.
Business activity	Food retail
Board of directors	Marcelo Gálvez Saldías*, Marcelo Fuentes Guglielmetti* and Arturo Silva Ortiz*
Chief executive officer	Francisco Chávez Chávez
Ownership interest	Supermercados Chile S.A. 99.999998% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

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ALVI SUPERMERCADOS MAYORISTAS S.A.	
Company name	Alvi Supermercados Mayoristas S.A.
Type of company	Corporation
Chilean I.D.	96.618.540-6
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	69,725,327
Investment as a percentage of the parent company's total individual assets	1.3370%
Corporate purpose	Commercial activity in its broadest and most varies forms, especially buying and selling, importing, exporting, distributing, and marketing all types of goods, on the company's own behalf or on behalf of third parties, in representation of Chilean or foreign companies, and any other related activities agreed upon by shareholders, especially operating in the retail and/or wholesale supermarket industry, the distribution and commercialization of dairy products, cured meats, dry goods, candies, cleaning supplies, and in general all mass consumption food products; the distribution and retail or wholesale commercialization of liquor and alcoholic beverages, and the distribution and retail or whole commercialization of other goods. Any activity that is by nature related to the above. Hold ownership stakes in other companies, regardless of the type of company or nationality. To carry out activities for the promotion, commercialization, or distribution of credit cards, contests, promotional campaigns, and, generally, all kinds of products or services, collections, payments, delivery or transfer of funds on its on behalf or on behalf of third parties.
Business activity	Food retail
Board of directors	Marcelo Gálvez Saldías*, Marcelo Fuentes Guglielmetti* and Arturo Silva Ortiz*
Chief executive officer	Andrés Fernandez Palacios
Ownership interest	Supermercados Chile S.A. 99.99872% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

ABU GOSCH Y COMPAÑÍA LIMITADA	
Company name	Abu Gosch y Compañía Limitada
Type of company	Limited liability company
Chilean I.D.	85.641.200-8
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	466,150
Investment as a percentage of the parent company's total individual assets	0.4940%
Corporate purpose	Manufacture of wool and cotton textiles; manufacture of work clothes and clothing in general; importing, exporting, representation, distribution, marketing, and commerce in general, and any other business that the partners mutually agree upon, whether directly or indirectly related to the foregoing, or creating or holding ownership stakes in companies with the same or different business activity, whether civil or commercial.
Business activity	Food retail
Administrator	Rendic Hermanos S.A., through its representatives
Chief executive officer	Jorge Sáez Correa
Ownership interest	Rendic Hermanos S.A. 99.46% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

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SERVICIOS LOGÍSTICOS SANTIAGO S.A.	
Company name	Servicios Logísticos Santiago S.A.
Type of company	Corporation
Chilean I.D.	76.051.937-5
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	1,000
Investment as a percentage of the parent company's total individual assets	(0.5203%)
Corporate purpose	Providing all types of storage, custody, warehouse, inventory or general logistics services. Distribution and transport of merchandise on the company's own behalf or on behalf of third parties. Providing all types of merchandise and product transport services whether on vehicles belonging to the company or to third parties. Commercialization of all types of goods, on the company's own behalf or on behalf of third parties, especially operating in the supermarket and pharmacy industries, either through buying and selling, importing, exporting, distributing, charging commissions, and/or consignment of all type of moveable goods, as a retailer or a wholesaler. To make investments, on the company's own behalf or on behalf of third parties, in tangible or intangible goods and real estate or moveable goods; to manage such investments; and to receive any profits generated by the same. To provide management, organizational, financial, commercial, economic, tax, legal, or marketing advisory services. To own or invest in all types of companies.
Business activity	Logistics
Board of directors	Marcelo Gálvez Saldías*, Marcelo Fuentes Guglielmetti* and Arturo Silva Ortiz*
Chief executive officer	Martin Celedón Yañez
Ownership interest	Rendic Hermanos S.A. 99.9% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

SERVICIOS LOGÍSTICOS LA SERENA S.A.	
Company name	Servicios Logísticos La Serena S.A.
Type of company	Corporation
Chilean I.D.	76.051.947-2
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	1,000
Investment as a percentage of the parent company's total individual assets	0.0127%
Corporate purpose	Providing all types of storage, custody, warehouse, inventory or general logistics services. Distribution and transport of merchandise on the company's own behalf or on behalf of third parties. Providing all types of merchandise and product transport services whether on vehicles belonging to the company or to third parties. Commercialization of all types of goods, on the company's own behalf or on behalf of third parties, especially operating in the supermarket and pharmacy industries, either through buying and selling, importing, exporting, distributing, charging commissions, and/or consignment of all type of moveable goods, as a retailer or a wholesaler. To make investments, on the company's own behalf or on behalf of third parties, in tangible or intangible goods and real estate or moveable goods; to manage such investments; and to receive any profits generated by the same. To provide management, organizational, financial, commercial, economic, tax, legal, or marketing advisory services. To own or invest in all types of companies.
Business activity	Logistics
Board of directors	Marcelo Gálvez Saldías*, Marcelo Fuentes Guglielmetti* and Arturo Silva Ortiz*
Chief executive officer	Martin Celedón Yañez
Ownership interest	Rendic Hermanos S.A. 99,9% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

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ESCUELA DE CAPACITACIÓN Y OFICIOS SUPERMERCADISTAS LIMITADA	
Company name	Escuela de Capacitación y Oficios Supermercadistas Limitada
Type of company	Limited liability company
Chilean I.D.	76.033.021-3
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	1,000
Investment as a percentage of the parent company's total individual assets	0.1125%
Corporate purpose	Providing training services in accordance with Law No. 19,518, which establishes the new statute for training and employment, as well as any modification and scope. Training services may include labor or occupational training, training for private security guards in subjects inherent to private security, as long as it has been authorized by the authorities and the corresponding authorities.
Business activity	Training
Administrator	Rendic Hermanos S.A., through its representatives
Chief executive officer	Jorge Sáez Correa
Ownership interest	Rendic Hermanos S.A. 99% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

INMOBILIARIA SMU S.A.	
Company name	Inmobiliaria SMU S.A.
Type of company	Corporation
Chilean I.D.	76.139.841-5
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	1,001,000
Investment as a percentage of the parent company's total individual assets	(0.2146%)
Corporate purpose	The purchase, sale, lease, sublease, brokerage, or other type of exploitation, division into lots, subdivision, merger, construction, and urbanization of real estate, either on the company's own behalf or on behalf of third parties, and, in general, investments on its own behalf or on behalf of third parties in all types of real estate or moveable goods, tangible or intangible goods, securities, shares, and all types of credit or investment titles; and with regard to the foregoing, manage, exploit or dispose of them, or receive any profits generated by them. The construction, either on the company's own behalf or on behalf of third parties, of all types of buildings, urban developments, tourist complexes, hotels, commercial buildings, and others. The administration and exploitation of hotels, malls, tourist complexes, and/or real estate projects of all kinds, either on the company's own behalf or on behalf of third parties. To provide management, organizational, financial, commercial, economic, tax, legal, or marketing advisory services. To own or invest in all types of companies.
Business activity	Real Estate
Chief executive officer	Marcelo Fuentes Guglielmetti*
Ownership interest	Rendic Hermanos S.A. 99.9999%. - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

2021 INTEGRATED REPORT

ALVI SERVICIOS LOGÍSTICOS LIMITADA	
Company name	Alvi Servicios Logísticos Limitada
Type of company	Limited liability company
Chilean I.D.	78.381.240-1
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	315,553
Investment as a percentage of the parent company's total individual assets	(0.0657%)
Corporate purpose	The provision of logistics services to Chilean and foreign companies related to land transport of cargo, in vehicles owned by the company or by third parties. The rental of all types of motorized vehicles. Storage in own or third-party warehouses. Distribution of merchandise. Retail or wholesale commercialization of food products. In general, the company may undertake any activity that the partners agree to, whether or not it is part of its defined business activities.
Business activity	Logistics
Administrator	Alvi Supermercados Mayoristas S.A., through its representatives
Chief executive officer	Andrés Fernández Palacios
Ownership interest	Alvi Supermercados Mayoristas S.A. 99.8677% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

SERVI 2000 S.A.	
Company name	Servi 2000 S.A.
Type of company	Corporation
Chilean I.D.	96.781.670-1
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	262,944
Investment as a percentage of the parent company's total individual assets	(0.0012%)
Corporate purpose	Buying, selling, leasing, subleasing, distributing, commercializing, importing, and/or exporting all type of computer equipment and systems. Providing maintenance, repair, and support services for computer equipment and systems. Providing IT advisory services for administrating, developing, and operating companies as well as accounting and tax services.
Business activity	IT services
Board of directors	Marcelo Gálvez Saldías*, Marcelo Fuentes Guglielmetti* and Arturo Silva Ortiz*
Chief executive officer	Marcelo Fuentes Guglielmetti*
Ownership interest	Alvi Supermercados Mayoristas S.A. 99.98%. - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

2021 INTEGRATED REPORT

RED APOYO S.A.	
Company name	Red Apoyo S.A.
Type of company	Corporation
Chilean I.D.	76.948.390-K
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	1,401,127
Investment as a percentage of the parent company's total individual assets	0.0084%
Corporate purpose	A) Operation as a purchasing center, commission agent, and intermediary for all types of goods and services. B) Purchase and sale of all types of merchandise. C) Distribution and logistics of mass consumption products and equipment. D) Granting credits and financial advisory services. E) Intermediation of financial services, insurance, and similar. F) Leasing and subleasing of business equipment. G) Production of events. H) Provision of all types of advisory services. I) Training in human resources. J) Brand representation. K) Investment in all types of goods, whether real estate or moveable goods and tangible or intangible goods, including the acquisition of shares, rights in companies, bonds, commercial paper, all kinds of investment instruments and the management of these investments and their profits. L) The authorization and registry of transactions made by holders or users of prepayment, credit, and/or debit cards, cards with funds for purchasing food, coupons, or other forms of payment developed in the future ("forms of payment"). M) Managing affiliation of entities to the system without being part of the rendering of services regulated as part of the operation of forms of payment. N) The provision of point of sales terminals or electronic or IT applications that enable the authorization, capture, aggregation, and communication of payment operations to be subsequently processed by an operator of forms of payment to be paid. O) Other activities related to the operation of forms of payment, including the payment of amounts corresponding to affiliated entities. P) All types of collections, payment or money transfer operations on behalf of third parties.
Business activity	Purchasing center
Board of directors	Marcelo Gálvez Saldías*, Marcelo Fuentes Guglielmetti* and Arturo Silva Ortiz*
Chief executive officer	Marcelo Fuentes Guglielmetti*
Ownership interest	Alvi Supermercados Mayoristas S.A. 99%. - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

TELEMERCADOS EUROPA S.A.	
Company name	Telemercados Europa S.A.
Type of company	Corporation
Chilean I.D.	87.711.200-4
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	147,623
Investment as a percentage of the parent company's total individual assets	(0.1945%)
Corporate purpose	Commercializing, buying, selling, distributing, representing, importing, or importing all types of articles for the home or others, including groceries, clothing, sporting or recreational goods, furniture, personal hygiene products, cleaning supplies, and appliances; selling and distributing cigarettes and tobacco through retail, wholesale or other similar channels. The company may hold ownership stakes in other companies whose purpose is related to the foregoing.
Business activity	Food retail
Board of directors	Marcelo Gálvez Saldías*, Marcelo Fuentes Guglielmetti* and Arturo Silva Ortiz*
Chief executive officer	Javier Fernández Fernández*
Ownership interest	Alvi Supermercados Mayoristas S.A. 99.99999%. - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

2021 INTEGRATED REPORT

INVERSIONES DEL SUR S.A.	
Company name	Inversiones del Sur S.A.
Type of company	Corporation
Chilean I.D.	76.027.259-0
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	21,765,662
Investment as a percentage of the parent company's total individual assets	(6.1585%)
Corporate purpose	Investment in all kinds of goods, including real estate and movable goods, and tangible and intangible goods, including the acquisition shares, rights in partnerships, debentures, bonds, commercial papers, and all kinds of securities or investment instruments, as well as the administration of such investments and their resulting profits. Providing services in economic, financial, organizational or business administration matters, as well as negotiation, financial structuring, treasury, budget management, commercial mandate, and in general the provision of all types of services in areas related to the development and administration of businesses.
Business activity	Investments
Board of directors	Marcelo Gálvez Saldías*, Marcelo Fuentes Guglielmetti* and Arturo Silva Ortiz*
Chief executive officer	Marcelo Fuentes Guglielmetti*
Ownership interest	Investments Omega Limitada 99.999999%. - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

SUPERMERCADOS DEL SUR LIMITADA	
Company name	Supermercados del Sur Limitada
Type of company	Limited liability company
Chilean I.D.	76.027.291-4
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	333,337
Investment as a percentage of the parent company's total individual assets	(5.7817%)
Corporate purpose	a) Direct or indirect operation of supermarkets, malls, restaurants, industrial kitchens, and locations used for wholesale or retail commerce; b) wholesale or retail purchase, packaging, transformation, production, sale, import, export, and distribution of all kinds of merchandise, articles, product, foods, and other consumer goods related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations; c) representation of Chilean or foreign companies and granting or accepting commercial concessions related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations.
Business activity	Food retail
Administrator	Inversiones del Sur S.A., through its representatives
Chief executive officer	Marcelo Fuentes Guglielmetti*
Ownership interest	Investments del Sur S.A. 99.999999% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

2021 INTEGRATED REPORT

MAYORISTAS DEL SUR LIMITADA	
Company name	Mayoristas del Sur Limitada
Type of company	Limited liability company
Chilean I.D.	76.027.289-2
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	17,671
Investment as a percentage of the parent company's total individual assets	(0.0915%)
Corporate purpose	a) Direct or indirect operation of supermarkets, malls, restaurants, industrial kitchens, and locations used for wholesale or retail commerce; b) wholesale or retail purchase, packaging, transformation, production, sale, import, export, and distribution of all kinds of merchandise, articles, product, foods, and other consumer goods related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations; c) representation of Chilean or foreign companies and granting or accepting commercial concessions related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations.
Business activity	Food retail
Administrator	Inversiones del Sur S.A., through its representatives
Chief executive officer	Marcelo Fuentes Guglielmetti*
Ownership interest	Inversiones del Sur S.A. 99.99998% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

VALDIVIA S.A.	
Company name	Valdivia S.A.
Type of company	Corporation
Chilean I.D.	76.032.772-7
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	1,000
Investment as a percentage of the parent company's total individual assets	(0.0009%)
Corporate purpose	Any type of investment in tangible or intangible goods and moveable goods or real estate; operation, commercialization or management of such investments in any way, on the company's own behalf or on behalf of third parties; receiving any profits generated and reinvesting such profits with no restrictions of any type, as well as executing all actions and contracts necessary and conducive to the aforementioned corporate purpose.
Business activity	Investments
Board of directors	Marcelo Gálvez Saldías*, Marcelo Fuentes Guglielmetti* and Arturo Silva Ortiz*
Chief executive officer	Marcelo Fuentes Guglielmetti*
Ownership interest	Supermercados del Sur Ltda. 99.9%. - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

2021 INTEGRATED REPORT

PALOMA S.A.	
Company name	Paloma S.A.
Type of company	Corporation
Chilean I.D.	76.032.763-8
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	1,000
Investment as a percentage of the parent company's total individual assets	(0.0026%)
Corporate purpose	Any type of investment in tangible or intangible goods and moveable goods or real estate; operation, commercialization or management of such investments in any way, on the company's own behalf or on behalf of third parties; receiving any profits generated and reinvesting such profits with no restrictions of any type, as well as executing all actions and contracts necessary and conducive to the aforementioned corporate purpose.
Business activity	Investments
Board of directors	Marcelo Gálvez Saldías*, Marcelo Fuentes Guglielmetti* and Arturo Silva Ortiz*
Chief executive officer	Marcelo Fuentes Guglielmetti*
Ownership interest	Supermercados del Sur Ltda. 99.9%. - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

SAN SEBASTIÁN S.A.	
Company name	San Sebastián S.A.
Type of company	Corporation
Chilean I.D.	76.032.749-2
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	1,000
Investment as a percentage of the parent company's total individual assets	(0.0025%)
Corporate purpose	Any type of investment in tangible or intangible goods and moveable goods or real estate; operation, commercialization or management of such investments in any way, on the company's own behalf or on behalf of third parties; receiving any profits generated and reinvesting such profits with no restrictions of any type, as well as executing all actions and contracts necessary and conducive to the aforementioned corporate purpose.
Business activity	Investments
Board of directors	Marcelo Gálvez Saldías*, Marcelo Fuentes Guglielmetti* and Arturo Silva Ortiz*
Chief executive officer	Marcelo Fuentes Guglielmetti*
Ownership interest	Supermercados del Sur Ltda. 99.9%. - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

2021 INTEGRATED REPORT

CHILOÉ S.A.	
Company name	Chiloé S.A.
Type of company	Corporation
Chilean I.D.	76.032.756-5
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	1,000
Investment as a percentage of the parent company's total individual assets	(0.0011%)
Corporate purpose	Any type of investment in tangible or intangible goods and moveable goods or real estate; operation, commercialization or management of such investments in any way, on the company's own behalf or on behalf of third parties; receiving any profits generated and reinvesting such profits with no restrictions of any type, as well as executing all actions and contracts necessary and conducive to the aforementioned corporate purpose.
Business activity	Investments
Board of directors	Marcelo Gálvez Saldías*, Marcelo Fuentes Guglielmetti* and Arturo Silva Ortiz*
Chief executive officer	Marcelo Fuentes Guglielmetti*
Ownership interest	Supermercados del Sur Ltda. 99,9%. - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

PUERTO VARAS S.A.	
Company name	Puerto Varas S.A.
Type of company	Corporation
Chilean I.D.	76.032.752-2
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	1,000
Investment as a percentage of the parent company's total individual assets	(0.0003%)
Corporate purpose	Any type of investment in tangible or intangible goods and moveable goods or real estate; operation, commercialization or management of such investments in any way, on the company's own behalf or on behalf of third parties; receiving any profits generated and reinvesting such profits with no restrictions of any type, as well as executing all actions and contracts necessary and conducive to the aforementioned corporate purpose.
Business activity	Investments
Board of directors	Marcelo Gálvez Saldías*, Marcelo Fuentes Guglielmetti* and Arturo Silva Ortiz*
Chief executive officer	Marcelo Fuentes Guglielmetti*
Ownership interest	Supermercados del Sur Ltda. 99,9%. - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

2021 INTEGRATED REPORT

COMERCIALIZADORA DEL SUR UNO LIMITADA	
Company name	Comercializadora del Sur Uno Limitada
Type of company	Limited liability company
Chilean I.D.	76.0299.643-0
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	18,303
Investment as a percentage of the parent company's total individual assets	(0.3276%)
Corporate purpose	a) Direct or indirect operation of supermarkets, malls, restaurants, industrial kitchens, and locations used for wholesale or retail commerce; b) wholesale or retail purchase, packaging, transformation, production, sale, import, export, and distribution of all kinds of merchandise, articles, product, foods, and other consumer goods related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations; c) representation of Chilean or foreign companies and granting or accepting commercial concessions related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations.
Business activity	Food retail
Administrator	Supermercados del Sur Limitada, through its representatives
Chief executive officer	Marcelo Fuentes Guglielmetti*
Ownership interest	Supermercados del Sur Ltda. 99.9997% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

COMERCIALIZADORA DEL SUR DOS LIMITADA	
Company name	Comercializadora del Sur Dos Limitada
Type of company	Limited liability company
Chilean I.D.	76.029.209-5
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	3,917,266
Investment as a percentage of the parent company's total individual assets	0.2200%
Corporate purpose	a) Direct or indirect operation of supermarkets, malls, restaurants, industrial kitchens, and locations used for wholesale or retail commerce; b) wholesale or retail purchase, packaging, transformation, production, sale, import, export, and distribution of all kinds of merchandise, articles, product, foods, and other consumer goods related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations; c) representation of Chilean or foreign companies and granting or accepting commercial concessions related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations.
Business activity	Food retail
Administrator	Supermercados del Sur Limitada
Chief executive officer	Marcelo Fuentes Guglielmetti*
Ownership interest	Supermercados del Sur Ltda. 99.99999% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

2021 INTEGRATED REPORT

COMERCIALIZADORA DEL SUR TRES LIMITADA	
Company name	Comercializadora del Sur Tres Limitada
Type of company	Limited liability company
Chilean I.D.	76.029.208-7
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	700,858
Investment as a percentage of the parent company's total individual assets	0.0467%
Corporate purpose	a) Direct or indirect operation of supermarkets, malls, restaurants, industrial kitchens, and locations used for wholesale or retail commerce; b) wholesale or retail purchase, packaging, transformation, production, sale, import, export, and distribution of all kinds of merchandise, articles, product, foods, and other consumer goods related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations; c) representation of Chilean or foreign companies and granting or accepting commercial concessions related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations.
Business activity	Food retail
Administrator	Supermercados del Sur Limitada, through its representatives
Chief executive officer	Marcelo Fuentes Guglielmetti*
Ownership interest	Supermercados del Sur Ltda. 99.99996% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

COMERCIALIZADORA DEL SUR CUATRO LIMITADA	
Company name	Comercializadora del Sur Cuatro Limitada
Type of company	Limited liability company
Chilean I.D.	76.029.661-9
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	2,936
Investment as a percentage of the parent company's total individual assets	(0.0387%)
Corporate purpose	a) Direct or indirect operation of supermarkets, malls, restaurants, industrial kitchens, and locations used for wholesale or retail commerce; b) wholesale or retail purchase, packaging, transformation, production, sale, import, export, and distribution of all kinds of merchandise, articles, product, foods, and other consumer goods related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations; c) representation of Chilean or foreign companies and granting or accepting commercial concessions related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations.
Business activity	Food retail
Administrator	Supermercados del Sur Limitada, through its representatives
Chief executive officer	Marcelo Fuentes Guglielmetti*
Ownership interest	Supermercados del Sur Ltda. 99.99996% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

2021 INTEGRATED REPORT

COMERCIALIZADORA DEL SUR CINCO LIMITADA	
Company name	Comercializadora del Sur Cinco Limitada
Type of company	Limited liability company
Chilean I.D.	76.029.738-0
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	1,426,231
Investment as a percentage of the parent company's total individual assets	(0.0955%)
Corporate purpose	a) Direct or indirect operation of supermarkets, malls, restaurants, industrial kitchens, and locations used for wholesale or retail commerce; b) wholesale or retail purchase, packaging, transformation, production, sale, import, export, and distribution of all kinds of merchandise, articles, product, foods, and other consumer goods related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations; c) representation of Chilean or foreign companies and granting or accepting commercial concessions related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations.
Business activity	Food retail
Administrator	Supermercados del Sur Limitada, through its representatives
Chief executive officer	Marcelo Fuentes Guglielmetti*
Ownership interest	Supermercados del Sur Ltda. 99.999997% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

COMERCIALIZADORA DEL SUR SEIS LIMITADA	
Company name	Comercializadora del Sur Seis Limitada
Type of company	Limited liability company
Chilean I.D.	76.029.743-7
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago, Chile
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	70,936
Investment as a percentage of the parent company's total individual assets	0.0975%
Corporate purpose	a) Direct or indirect operation of supermarkets, malls, restaurants, industrial kitchens, and locations used for wholesale or retail commerce; b) wholesale or retail purchase, packaging, transformation, production, sale, import, export, and distribution of all kinds of merchandise, articles, product, foods, and other consumer goods related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations; c) representation of Chilean or foreign companies and granting or accepting commercial concessions related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations.
Business activity	Food retail
Administrator	Supermercados del Sur Limitada
Chief executive officer	Marcelo Fuentes Guglielmetti*
Ownership interest	Supermercados del Sur Ltda. 99.9999957% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

2021 INTEGRATED REPORT

SMU PERÚ S.A.C.	
Company name	SMU Perú S.A.C.
Type of company	Corporation
Peruvian I.D.	20514675156
Address	Avenida El Polo 670 interior 801, Centro Empresarial El Polo II, distrito de Santiago de Surco, provincia y departamento de Lima, Peru.
Telephone number	+51-1-7006700
Paid-in capital (ThPEN)	189,280
Investment as a percentage of the parent company's total individual assets	1.2807%
Corporate purpose	To acquire and hold shares in Mayorsa S.A. In order to fulfill its objective and carry out activities related to it, the company may execute legal actions, agreements, and/or contracts related to its shares in Mayorsa S.A.
Business activity	Investments
Board of directors	Pilar Dañobeitia Estades*, Marcelo Gálvez Saldías*, Raúl Sotomayor Valenzuela*, Gustavo Persson Donoso* and Arturo Silva Ortiz*
Chief executive officer	Patricio Llosa Bellido*
Ownership interest	Alvi Supermercados Mayoristas S.A. 99,999999% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

MAYORSA S.A.	
Company name	Mayorsa S.A.
Type of company	Corporation
Peruvian I.D.	20108730294
Address	Avenida El Polo 670 interior 801, Centro Empresarial El Polo II, distrito de Santiago de Surco, provincia y departamento de Lima, Peru.
Telephone number	+51-1-7006700
Paid-in capital (ThPEN)	103,394
Investment as a percentage of the parent company's total individual assets	0.6247%
Corporate purpose	Industry, production, manufacture, distribution, purchase, and sale of groceries, similar products. Importing and exporting all types of goods and products, artisanal products, textiles, agricultural products, services in general, and related activities.
Business activity	Food retail
Board of directors	Pilar Dañobeitía Estades*, Marcelo Gálvez Saldías*, Raúl Sotomayor Valenzuela*, Gustavo Persson Donoso* and Arturo Silva Ortiz*
Chief executive officer	Patricio Llosa Bellido*
Ownership interest	SMU Perú S.A.C. 99,283681% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

2021 INTEGRATED REPORT

PACUCHA S.A.	
Company name	Pacucha S.A.
Type of company	Corporation
RUC	20537302306
Address	Avenida El Polo 670 interior 801, Centro Empresarial El Polo II, distrito de Santiago de Surco, provincia y departamento de Lima, Peru.
Telephone number	+51-1-7006700
Paid-in capital (ThPEN)	1
Investment as a percentage of the parent company's total individual assets	(0.0104%)
Corporate purpose	Other not previous classified business activities.
Business activity	Other not previous classified business activities.
Board of directors	None
Chief executive officer	Patricio Llosa Bellido*
Ownership interest	Alvi Supermercados Mayoristas S.A. 99.9% - No changes during the year 2021.
Contracts or actions	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

*Holds position of director, chief executive officer, or senior manager of SMU S.A.

CORPORATE STRUCTURE

2021

SMU S.A.
76.012.676-4



99.8677%
ALVI SERVICIOS LOGISTICOS LTDA.

99.98%
SERVI 2000 S.A.
96.781.670-1

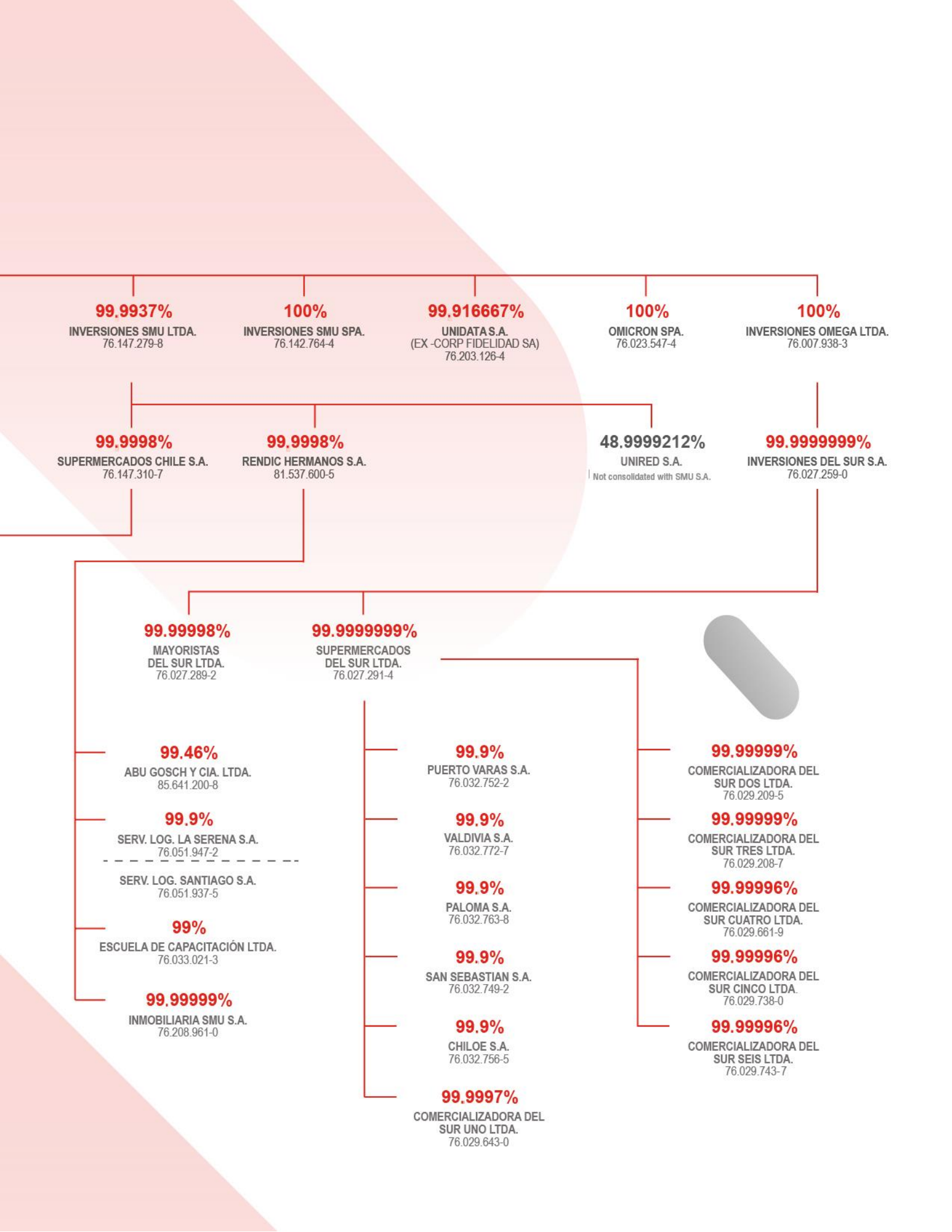
99%
RED APOYO S.A.
76.948.390-K

99.999999%
SMU PERU S.A.C.
EXTRANJERO 20514675156

99.283681%
MAYORSA S.A.
EXTRANJERO 20108730294

99.283681%
PACUCHA S.A.
EXTRANJERO 20537302306

99.283681%
TELEMERCADOS EUROPA S.A.
87.711.200-4



99.9937%
INVERSIONES SMU LTDA.
76.147.279-8

100%
INVERSIONES SMU SPA.
76.142.764-4

99.916667%
UNIDATA S.A.
(EX -CORP FIDELIDAD SA)
76.203.126-4

100%
OMICRON SPA.
76.023.547-4

100%
INVERSIONES OMEGA LTDA.
76.007.938-3

99.9998%
SUPERMERCADOS CHILE S.A.
76.147.310-7

99.9998%
RENDIC HERMANOS S.A.
81.537.600-5

48.9999212%
UNIRED S.A.
| Not consolidated with SMU S.A.

99.9999999%
INVERSIONES DEL SUR S.A.
76.027.259-0

99.999998%
MAYORISTAS
DEL SUR LTDA.
76.027.289-2

99.9999999%
SUPERMERCADOS
DEL SUR LTDA.
76.027.291-4

99.46%
ABU GOSCH Y CIA. LTDA.
85.641.200-8

99.9%
SERV. LOG. LA SERENA S.A.
76.051.947-2

99%
SERV. LOG. SANTIAGO S.A.
76.051.937-5

99%
ESCUELA DE CAPACITACIÓN LTDA.
76.033.021-3

99.99999%
INMOBILIARIA SMU S.A.
76.208.961-0

99.9%
PUERTO VARAS S.A.
76.032.752-2

99.9%
VALDIVIA S.A.
76.032.772-7

99.9%
PALOMA S.A.
76.032.763-8

99.9%
SAN SEBASTIAN S.A.
76.032.749-2

99.9%
CHILOE S.A.
76.032.756-5

99.9997%
COMERCIALIZADORA DEL
SUR UNO LTDA.
76.029.643-0

99.99999%
COMERCIALIZADORA DEL
SUR DOS LTDA.
76.029.209-5

99.99999%
COMERCIALIZADORA DEL
SUR TRES LTDA.
76.029.208-7

99.99996%
COMERCIALIZADORA DEL
SUR CUATRO LTDA.
76.029.661-9

99.99996%
COMERCIALIZADORA DEL
SUR CINCO LTDA.
76.029.738-0

99.99996%
COMERCIALIZADORA DEL
SUR SEIS LTDA.
76.029.743-7

12.5 CONSOLIDATED FINANCIAL STATEMENTS

SMU S.A.

Consolidated Financial Statements
as of December 31, 2021 and 2020
and for the years then ended

(With the Independent Auditors' Report Thereon)

SMU S.A.

Independent Auditors' Report

Consolidated Statements of Financial Position

Consolidated Statements of Comprehensive Income

Consolidated Statements of Changes in Equity

Consolidated Statements of Cash Flows

Notes to the Consolidated Financial Statements

ThCh\$: Amounts expressed in thousands of Chilean pesos



Independent Auditor's Report

To the Shareholders and Directors of
SMU S.A.:

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of SMU S.A. and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the related consolidated statements of income and other comprehensive income, changes in equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. Such 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 do not express 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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of SMU S.A. and its subsidiaries as of December 31, 2021 and 2020, and the results of their operations and their cash flows for the years then ended in accordance with International Financial Reporting Standards.

A handwritten signature in blue ink, appearing to read 'Alejandra Vicencio S.', is written over a faint, light blue grid background.

Alejandra Vicencio S.

KPMG SpA

Santiago, March 14, 2022

SMU S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021 AND 2020
(In thousands of Chilean pesos - ThCh\$)

ASSETS	Note No.	12.31.2021 ThCh\$	12.31.2020 ThCh\$
Current Assets:			
Cash and cash equivalents	6	113,793,913	197,716,190
Other financial assets, current	7	8,297	18,453
Other non-financial assets, current	8	28,495,948	12,691,832
Trade and other receivables, current	9	93,719,439	91,520,384
Receivables due from related parties, current	10	16,003,772	15,845,246
Inventories	11	231,873,795	188,729,604
Current tax assets	12	2,697,813	2,971,173
Non-current assets or disposal assets groups classified as held for sale	13	41,665,646	-
Total current assets		<u>528,258,623</u>	<u>509,492,882</u>
Non-current assets:			
Other financial assets, non-current	7	1,713,026	258,918
Other non-financial assets, non-current	8	2,269,818	2,442,720
Receivables, non-current	9	2,350,824	1,731,375
Equity-accounted investees	15	13,750,083	14,116,327
Intangible assets other than goodwill	17	61,513,682	59,474,921
Goodwill	16	472,572,694	474,892,881
Property, plant and equipment, net	18	713,964,975	693,189,777
Deferred tax assets	12	424,088,445	426,349,774
Total non-current assets		<u>1,692,223,547</u>	<u>1,672,456,693</u>
TOTAL ASSETS		<u>2,220,482,170</u>	<u>2,181,949,575</u>

The accompanying notes are an integral part of these consolidated financial statements

2021 INTEGRATED REPORT

SMU S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION, CONTINUED

AS OF DECEMBER 31, 2021 AND 2020

(In thousands of Chilean pesos - ThCh\$)

LIABILITIES AND EQUITY	Note No.	12.31.2021 ThCh\$	12.31.2020 ThCh\$
Current liabilities			
Other financial liabilities, current	19	146,700,001	206,317,781
Trade and other payables	20	423,761,616	362,548,985
Payables due to related parties	10	917,595	1,152,316
Other provisions, current	21	2,192,754	2,080,104
Current tax liabilities	12	138,714	1,662,518
Employee benefits, current	22	34,646,515	20,737,541
Other non-financial liabilities, current	23	7,377,892	9,696,234
Non-current liabilities or disposal liabilities groups classified as held for sale	13	10,877,087	-
Total current liabilities		<u>626,612,174</u>	<u>604,195,479</u>
Non-current liabilities:			
Other financial liabilities, non-current	19	838,520,375	848,123,094
Payables, non-current	20	987	14,093
Deferred tax liabilities	12	73,714	75,480
Employee benefits, non-current	22	2,514,146	5,020,067
Total non-current liabilities		<u>841,109,222</u>	<u>853,232,734</u>
Equity:			
Share capital	25	523,741,973	523,741,973
Retained earnings	25	79,857,936	52,616,978
Other reserves	25	149,160,865	148,162,411
Equity attributable to the owners of the Parent		<u>752,760,774</u>	<u>724,521,362</u>
Non-controlling interests		-	-
Total equity		<u>752,760,774</u>	<u>724,521,362</u>
TOTAL LIABILITIES AND EQUITY		<u>2,220,482,170</u>	<u>2,181,949,575</u>

The accompanying notes are an integral part of these consolidated financial statements

SMU S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(In thousands of Chilean pesos - ThCh\$)

	Note	01.01.2021 12.31.2021	01.01.2020 12.31.2020
	No.	ThCh\$	ThCh\$
Statement of income			
Revenue	28	2,472,377,853	2,264,393,729
Cost of sales	11	<u>(1,751,647,287)</u>	<u>(1,597,155,002)</u>
Gross profit		<u>720,730,566</u>	<u>667,238,727</u>
Distribution costs	29	(31,430,985)	(30,776,047)
Administrative expenses	29	(543,349,029)	(539,231,599)
Other losses	31	(14,716,552)	(8,223,358)
Finance income	32	1,641,716	928,591
Finance costs	32	(47,889,429)	(48,879,141)
Share of loss on associates and joint ventures using the equity method.	14	75,388	(955,008)
Foreign currency translation losses	33	142,626	(607,798)
Loss on income adjusted units	34	<u>(28,737,823)</u>	<u>(11,330,262)</u>
Profit before taxes		<u>56,466,478</u>	<u>28,164,105</u>
Income tax benefit (expense)	12	13,398,790	<u>(2,343,945)</u>
Profit from continuing operations		<u>69,865,268</u>	<u>25,820,160</u>
Loss from discontinued operations		5,841,384	4,007,506
Profit for the year		<u>75,706,652</u>	<u>29,827,666</u>
Profit attributable to:			
Owners of the Parent	27	75,706,652	29,827,666
Non-controlling interests	27	<u>-</u>	<u>-</u>
Profit for the year		<u>75,706,652</u>	<u>29,827,666</u>
Earnings per share			
Basic earnings per share:			
Basic earnings per share	27	<u>0.01311</u>	<u>0.00516</u>
Basic earnings per share from continuing operations		0.01210	0.00447
Basic earnings per share from discontinued operations		0.00101	0.00069
Diluted earnings per share:			
Diluted earnings per share	27	<u>0.01311</u>	<u>0.00516</u>
Diluted earnings per share from continuing operations		0.01210	0.00447
Basic earnings per share from discontinued operations		0.00101	0.00069
Statement of comprehensive income			
Profit for the year		<u>75,706,652</u>	<u>29,827,666</u>
Components of other comprehensive income that will be reclassified to profit or loss for the year, before tax			
Foreign currency translation difference		998,454	(2,210,948)
Total other comprehensive income that will be reclassified to profit or loss for the year, before tax		<u>998,454</u>	<u>(2,210,948)</u>
Other comprehensive income		<u>998,454</u>	<u>(2,210,948)</u>
Total comprehensive income		<u>76,705,106</u>	<u>27,616,718</u>
Comprehensive income attributable to:			
Owners of the Parent		76,705,106	27,616,718
Non-controlling interests		<u>-</u>	<u>-</u>
Total comprehensive income		<u>76,705,106</u>	<u>27,616,718</u>

The accompanying notes are an integral part of these consolidated financial statements

2021 INTEGRATED REPORT

SMU S.A AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands of Chilean pesos - ThCh\$)

	Note	Changes in other reserves							
		Share Capital	Translation reserve	Other miscellaneous reserves	Total other reserves	Retained earnings	Equity attributable to the owners of the parent	Non-controlling interest	Total equity
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Opening balance as of January 1, 2021	25	523,741,973	3,349,164	144,813,247	148,162,411	52,616,978	724,521,362	-	724,521,362
Comprehensive income									
Gain for the year		-	-	-	-	75,708,652	75,708,652	-	75,708,652
Other comprehensive income	25	-	998,454	-	998,454	-	998,454	-	998,454
Total comprehensive income		-	998,454	-	998,454	75,708,652	76,705,106	-	76,705,106
Dividends	25	-	-	-	-	(48,465,694)	(48,465,694)	-	(48,465,694)
Closing balance as of December 31, 2021	25	523,741,973	4,347,618	144,813,247	149,160,865	79,857,936	752,760,774	-	752,760,774

	Note	Changes in other reserves							
		Share capital	Translation reserve	Other miscellaneous reserves	Total other reserves	Retained earnings	Equity attributable to the owners of the parent	Non-controlling interest	Total equity
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Opening balance as of January 1, 2020	25	523,741,973	5,660,112	144,813,247	150,373,359	47,300,249	721,415,581	-	721,415,581
Comprehensive income									
Gain for the year		-	-	-	-	29,827,666	29,827,666	-	29,827,666
Other comprehensive income	25	-	(2,210,948)	-	(2,210,948)	-	(2,210,948)	-	(2,210,948)
Total comprehensive income		-	(2,210,948)	-	(2,210,948)	29,827,666	27,616,718	-	27,616,718
Dividends	25	-	-	-	-	(24,510,937)	(24,510,937)	-	(24,510,937)
Closing balance as of December 31, 2021	25	523,741,973	3,349,164	144,813,247	148,162,411	52,616,978	724,521,362	-	724,521,362

The accompanying notes are an integral part of these consolidated financial statements

SMU S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands of Chilean pesos - ThCh\$)

		01.01.2021	01.01.2020
	Note	12.31.2021	12.31.2020
		ThCh\$	ThCh\$
Consolidated Statements of cash flows - Direct Method			
Cash flows from (used in) operating activities			
Classes of cash receipts from operating activities			
Cash receipts from sale of goods and rendering of services		2,982,780,982	2,736,590,692
Classes of cash payments			
Payments to suppliers for goods and services		(2,396,358,476)	(2,224,693,905)
Payments to and on behalf of employees		(234,817,025)	(231,361,565)
Other payments from operating activities		(113,356,914)	(103,968,370)
Cash flows generated from operating activities		238,248,567	176,566,852
Interest received, recorded as operating activities		1,641,571	955,808
Other cash inflows (outflows), classified as operating activities		(44,401)	-
Net cash generated from operating activities		239,845,737	177,522,660
Cash flows from (used in) financing activities			
Cash flows used for the acquisition of non-controlling interest		-	(795,389)
Loans granted to related parties	10	-	(9,500,000)
Proceeds from sale of property, plant and equipment, recorded as investing activities		329,916	37,041
Acquisition of property, plant and equipment, recorded as investing activities		(35,918,629)	(26,453,486)
Acquisition of intangible assets, recorded as investing activities		(10,789,340)	(5,685,701)
Cash advances and loans to third parties, classified as investment activities		(1,493,863)	-
Collections from related parties		234,721	1,500,000
Dividends received, classified as investment activities	14	441,632	-
Net cash (used in) from investing activities		(47,195,563)	(40,897,535)
Cash flows from (used in) financing activities			
Proceeds from borrowings, classified as financing activities			
Proceeds from long-term borrowings	19	-	171,830,603
Proceeds from short-term borrowings	19	-	38,500,000
Repayment of borrowings, classified as financing activities	19	(120,599,686)	(74,536,492)
Cash payments for finance lease liabilities, classified as financing activities	19	(48,597,723)	(50,822,969)
Dividends paid, classified as financing activities	25	(57,413,560)	(25,962,167)
Interest paid, classified as financing activities	19	(49,961,482)	(48,728,248)
Net cash from (used in) financing activities		(276,572,451)	10,280,727
Increase (decrease) in cash and cash equivalents before the effect of changes in exchange rate		(83,922,277)	146,905,852
Effects of movements in exchange rates on cash and cash equivalents			
Effects of movements in exchange rates on cash and cash equivalents		-	-
Increase (decrease) in cash and cash equivalents		(83,922,277)	146,905,852
Cash and cash equivalents as of January 1	6	197,716,190	50,810,338
Cash and cash equivalents as of December 31	6	113,793,913	197,716,190

The accompanying notes are an integral part of these consolidated financial statements

SMU S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021.

(In thousands of Chilean pesos - ThCh\$)

1. GENERAL INFORMATION

SMU S.A., TAX ID 76.012.676-4 (hereinafter also the “Parent Company”, the “Company”, the “Group”, the “SMU Group” or “SMU” or “SMU and Subsidiaries”) was incorporated as a publicly-held shareholders’ corporation (unlisted) on February 22, 2008. The Company is engaged in the investment in movable and immovable property on its own or on behalf of third parties, the management of such assets, rendering of management services, organization and management of companies and provision of financial, business, economic, organizational, tax, legal and marketing advisory services. The address of the Company’s registered office is Cerro el Plomo 5680, floor 10, Municipalidad de Las Condes, Santiago, Chile.

The Company is registered under No. 1076 with the Securities Register of the Financial Market Commission (former Superintendence of Securities and Insurance of Chile).

The SMU Group is controlled by the following companies: Inversiones SMU Matriz Ltda., CorpGroup Holding Inversiones Ltda., CorpGroup Inversiones Ltda., Inversiones SAMS SpA, Fondo de Inversión Privado Gamma, Fondo de Inversión Privado Épsilon and Retail Holding S.A. with total ownership interest of 50.58% at the end of this year.

As of December 31, 2021, the controlling shareholder of the SMU Group is the Saieh family through ownership interest of 44.65% through investments in the following companies: Inversiones SMU Matriz Ltda., CorpGroup Holding Inversiones Ltda., CorpGroup Inversiones Ltda., Inversiones SAMS SpA, Fondo de Inversión Privado Gamma, Fondo de Inversión Privado Épsilon and Retail Holding S.A.

Since its inception, the SMU Group has acquired and integrated more than 58 supermarket chains, achieving as of September 30, 2021 a market share of 17.4% in the supermarket industry, considering the last 12 months.

The SMU Group started at the end of 2007 when the Saieh family, an economic group with presence in the financial, hotel, and mass media industries who control the CorpGroup, after conducting a study of the industry, acquired the Unimarc supermarket chain, which had domestic coverage through 41 supermarkets. Subsequently, on November 28, 2007, the shareholders of Rendic Hermanos S.A., a company engaged in the operation of a regional supermarket chain through 23 supermarkets under the "Deca" brand, located in the city of Coquimbo, agreed to a merger with SMU Comercial S.A., the latter owned and controlled by the Saieh family. Through this transaction, SMU acquired control of Rendic Hermanos S.A.

The newly formed supermarket group began a rapid expansion through the acquisition of several regional supermarket chains; e.g., Supermercados El Pilar, Euromarket, Ribeiro, Puerto Cristo, Súper 10, Bryc, Abu Gosch, La Bandera Azul, Ofermax and Vegamercado, among others.

During 2010, simultaneous to the acquisition of the regional chains, SMU entered into the convenience stores and web-based sales markets with the acquisition of OK Market S.A. and Telemercados Europa S.A., respectively.

In 2011, the SMU Group began its expansion into the Peruvian market through the acquisition of Alvi Supermercados Mayoristas S.A., which had operations in Peru under the Mayorsa brand. The expansion in the Peruvian market continued with the inclusion of the Peruvian store chains Maxi Bodega and Don Vitto in 2011.

On September 17, 2011, SMU S.A. merged with Supermercados del Sur S.A. adding 110 new stores to its supermarket chain, thereby consolidating to become one of the most significant players in the industry.

On January 29, 2015, the Rendic family sold to Corp Group Holding Inversiones Limitada (“Corp Group”), a related entity of the current Parent, all its ownership in SMU S.A., equivalent to 13.88%. By virtue of this disposal, Corp Group, jointly with other vehicles controlled by the Group, now owns 78.59% of the shares issued by SMU S.A.

At the Shareholders’ Meeting held on December 30, 2015, an increase of the Company’s capital was agreed in the amount of ThCh\$230,000,000 through the issuance of 2,486,486,486 same-series shares. On January 24, 2017, the Company performed a placement of 1,150,000,000 shares collecting ThCh\$129,950,000. On November 16, 2017, the Company performed a placement of 575,000,000 shares collecting ThCh\$94,875,000. Finally, on January 22, 2018, the Company performed a placement of 400,000,000 shares collecting ThCh\$74,000,000. Such placements were conducted through the mechanism called Order Book auction at the Santiago Stock Exchange, Stock Exchange.

Accordingly, and as a result of the waiver of all preferential subscription rights associated with the capital increases indicated at the Extraordinary Shareholders’ Meeting held on December 2, 2016, the controlling group ownership interest in SMU has decreased.

SMU S.A. and its subsidiaries operate supermarkets in Chile under the brands Unimarc, Mayorista 10, OK Market, Telemercados, and Alvi.

As of December 31, 2021, total employees in the supermarket segment amounted to 25,046 employees (28,336 as of December 31, 2020), whereas the average number of employees for the year ended December 31, 2021 amounted to 25,188 employees (28,836 as of December 31, 2020).

1.1 DESCRIPTION OF BUSINESS

Segmented reporting

The SMU Group presents segment information based on the financial information made available to the key decision makers (Directors), related to matters such as measurement of profitability and assignment of investments, in accordance with IFRS 8 “Operating Segments.”

Supermarket segment:

- Supermercados Unimarc

Unimarc has a neighborhood supermarket approach: providing a comfortable, quick store mainly with a food-based product mix, providing good services and quality.

As of December 31, 2021, Unimarc has 283 stores, from which 280 are operating. One of the stores is owned and the remaining 282 are leased.

- Mayorista 10 and Alvi

Mayorista 10, and Alvi are wholesale supermarkets, focused on offering the best price-quantity ratio in the market. They stand out for its cross-cutting target market, where Mayorista 10 is focused on offering low prices to end consumers and Alvi focused on small traders and institutions offering a full mix of products and a price-quality alternative. They have a specialized mix, mainly based on groceries. As December 31, 2021, Mayorista 10 and Alvi have 96 stores, from which 94 are operating. All stores are leased.

- Mayorsa and Maxi Ahorro (Peru)

Mayorsa S.A. has 26 stores (3 owned and 23 leased) located in Lima, Peru, under the brands Mayorsa (6), and Maxi Ahorro (20), in the wholesale supermarket format, for the sale of groceries and related products.

- OK Market

OK Market, one of the leaders of the convenience store format in Chile, improves the ease of buying, providing quick service, comfortable locations that are close to homes and work places, has extensive open hours and a mix of items that meet the needs of its customers. It also has a wide variety of pre-prepared meals, snacks, beverage, bakery and pastry, in a modern service environment.

Since it was acquired by the Group in January 2010, it has opened new stores and achieved 131 total stores, from which 129 are operating as of December 31, 2021. All stores are leased.

- E-Grocery

The e-grocery format is focused on end customers who are part of the A, B, C1, C2 and C3 socio-economic groups. SMU operates under e-grocery from 2010 through the Telemercados platform, in which customers submit their orders through the website or call center, and their purchases are shipped to their home addresses from an owned distribution center located in Santiago, Chile.

Additionally, from 2018, SMU supplements its own operations through alliances with last milers (Rappi, Pedidos Ya and Cornershop), allowing the satisfaction of customers seeking an express shipping option.

As part of its strategic plan for the period 2020-2022, SMU intends to strengthen its value proposal for e-grocery and has been developing a website and a logistics model for the Unimarc.cl platform. During 2020, the platform started to operate at pilot stage, performing tests on customers to identify improvement opportunities.

Also, to respond to higher levels of demand for online shopping, in 2020 SMU expanded its operational capacity by setting up a dark store, which was also used to receive orders from Unimarc.cl, expanding its coverage with last milers to a larger number of stores.

On September 30, 2021, the Company announced the official launch of the new unimarc.cl website and the Unimarc app, after a trial period described as "successful". The platform is available in 37 districts in Santiago and will begin its expansion in the next few months to the other regions of Chile, seeking to reach 16 regions and 25 cities in Chile by the end of the first half of 2022.

As a summary, as of December 31, 2021, the total number of SMU's group stores reached 536, of which 510 of these stores are in Chile (503 operating) and 26 stores are in Peru, all of which are operating. These figures include 131 "Ok market" stores located in Chile and its financial information is presented as available for sale. From these 131 Ok market stores, there are 129 that are operating.

2. BASIS OF PRESENTATION AND CONSOLIDATION

Basis of the presentation and preparation of the consolidated financial statements.

The consolidated financial statements of the SMU S.A. and its subsidiaries as of December 31, 2021 and 2020, have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). These financial statements were approved for issuance by the Board of Directors on March 14, 2022.

The consolidated financial statements of SMU S.A. and its subsidiaries as of December 31, 2021 and 2020 are presented in thousands of Chilean pesos.

The consolidated financial statements have been prepared based on the accounting records maintained by the Company and its subsidiaries.

Periods covered by the Consolidated Financial Statements

The consolidated statements of financial position as of December 31, 2021 are presented with their related comparative information as of December 31, 2020, and the consolidated statements of comprehensive income, and the consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended.

Comparative Information

The consolidated statements of financial position, consolidated statements of comprehensive income, and consolidated statements of changes in equity and consolidated statements of cash flows for the years ended December 31, 2021, are presented with their related comparative information as of December 31, 2020.

Because as of December 31, 2021 the Ok market format is presented as assets available for sale in accordance with IFRS 5. For comparative purposes in the statement of comprehensive income for 2020, all items in the statement of comprehensive income of the Ok market format have been reclassified to a single line and presented as discontinued operations.

Classification of the consolidated statements of financial position

Balances in the consolidated statement of financial position of SMU S.A. and its subsidiaries are classified on the basis of their maturities – i.e., balances maturing within twelve months or less are classified as current; whereas balances maturing in periods exceeding twelve months are classified as non-current. Any obligations maturing within less than twelve months, but whose long-term refinancing is guaranteed at the SMU Group's discretion through unconditionally available loan contracts considering maturities at long-term could be classified as non-current liabilities.

Statements of comprehensive income

SMU and its subsidiaries have opted to present their consolidated statements of comprehensive income classified by function.

Statements of cash flows

SMU S.A. and its subsidiaries present their consolidated statements of cash flows using the direct method.

Basis of consolidation**(i) Business combinations**

Business combinations are accounted for using the acquisition method as at the acquisition date – i.e. when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any resulting goodwill is tested for impairment on an annual basis.

Any bargain purchase gain is recognized immediately in profit or loss. Transactions costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared to the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past service prior to the business combination.

(ii) Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(iv) Loss of control

On the date of loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost.

(v) Investments in associates and jointly controlled entities (equity-accounted investees)

The Group's interests in equity-accounted investees include interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Jointly controlled entities are those entities over whose activities the Group has joint control by way of an agreement that gives the right to the net assets of the investee and gives no rights for its assets and obligations for its liabilities.

Investments in associates and jointly controlled entities are accounted for under the equity method. They are initially recognized at cost, which includes transaction costs.

Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and comprehensive income (loss) of equity-accounted investees until the date in which the significant influence or joint control cease.

(vi) Transactions eliminated in consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Consolidated Group

Companies included in the consolidated financial statements of SMU S.A. and subsidiaries are as follows:

Tax ID Number	Company	Functional currency	Ownership interest			
			12.31.2021		12.31.2020	
			Direct %	Indirect %	Total %	Total %
Direct subsidiaries						
76.147.279-8	Inversiones SMU Ltda.	Chilean peso	99.99	0.01	100.00	100.00
76.142.764-4	Inversiones SMU S.p.A	Chilean peso	100.00	-	100.00	100.00
76.023.547-4	Omicron S.p.A.	Chilean peso	100.00	-	100.00	100.00
76.007.938-3	Inversiones Omega Ltda.	Chilean peso	99.99	0.01	100.00	100.00
76.203.126-4	Unidata S.A.	Chilean peso	99.92	0.08	100.00	100.00
Indirect subsidiaries						
76.012.833-3	Súper 10 S.A.	Chilean peso	-	100.00	100.00	100.00
81.537.600-5	Rendic Hermanos. S.A.	Chilean peso	-	100.00	100.00	100.00
76.084.682-1	OK Market S.A. (*)	Chilean peso	-	100.00	100.00	100.00
85.641.200-8	Abu Gosch y Cía. Ltda.	Chilean peso	0.54	99.46	100.00	100.00
87.711.200-4	Telemercados Europa S.A.	Chilean peso	-	100.00	100.00	100.00
76.051.947-2	Servicios Logísticos La Serena S.A.	Chilean peso	0.10	99.90	100.00	100.00
76.051.937-5	Servicios Logísticos Santiago S.A.	Chilean peso	0.10	99.90	100.00	100.00
76.033.021-3	Escuela de Capacitación y Oficinas Supermercadistas Ltda.	Chilean peso	-	100.00	100.00	100.00
96.618.540-6	ALVI Supermercados Mayoristas S.A.	Chilean peso	-	100.00	100.00	100.00
78.381.240-1	ALVI Servicios Logísticos Ltda.	Chilean peso	0.13	99.87	100.00	100.00
96.781.670-1	Servi 2000 S.A.	Chilean peso	-	100.00	100.00	100.00
76.948.390-K	Red de Apoyo S.A.	Chilean peso	-	100.00	100.00	100.00
Foreign	SMU Perú S.A.C.	Peruvian sol	-	100.00	100.00	100.00
Foreign	Mayorsa S.A.	Peruvian sol	-	100.00	100.00	100.00
Foreign	Pacucho S.A.	Peruvian sol	-	100.00	100.00	100.00
76.147.310-7	Supermercados Chile S.A.	Chilean peso	-	100.00	100.00	100.00
76.027.259-0	Inversiones del Sur S.A.	Chilean peso	-	100.00	100.00	100.00
76.027.289-2	Mayorista del Sur Ltda.	Chilean peso	-	100.00	100.00	100.00
76.027.291-4	Supermercados del Sur Ltda.	Chilean peso	-	100.00	100.00	100.00
76.032.752-2	Puerto Varas S.A.	Chilean peso	-	100.00	100.00	100.00
76.032.772-7	Valdivia S.A	Chilean peso	-	100.00	100.00	100.00
76.032.763-8	Paloma S.A.	Chilean peso	-	100.00	100.00	100.00
76.032.749-2	San Sebastián S.A.	Chilean peso	-	100.00	100.00	100.00
76.032.756-5	Chiloé S.A.	Chilean peso	-	100.00	100.00	100.00
76.029.643-0	Comercializadora del Sur Uno Ltda.	Chilean peso	-	100.00	100.00	100.00
76.029.209-5	Comercializadora del Sur Dos Ltda.	Chilean peso	-	100.00	100.00	100.00
76.029.208-7	Comercializadora del Sur Tres Ltda.	Chilean peso	-	100.00	100.00	100.00
76.029.661-9	Comercializadora del Sur Cuatro Ltda.	Chilean peso	-	100.00	100.00	100.00
76.029.738-0	Comercializadora del Sur Cinco Ltda.	Chilean peso	-	100.00	100.00	100.00
76.029.743-7	Comercializadora del Sur Seis Ltda.	Chilean peso	-	100.00	100.00	100.00
76.139.841-5	Inmobiliaria SMU S.A.	Chilean peso	-	100.00	100.00	100.00

(*) As of December 31, 2021, Ok Market S.A. is presented as available for sale. See note 13 Non-current assets or disposal groups held for sale.

Functional and presentation currency

The financial statements of each of the companies included in these consolidated financial statements are presented using the currency of the primary economic environment in which the entity operates (the “functional currency”).

The functional currency of the Company is the Chilean peso whereas the functional currency of Peruvian subsidiaries is the Peruvian sol.

For purposes of the consolidated financial statements, the statements of comprehensive income and statements of financial position of each company is stated in thousands of Chilean pesos, which is the functional currency of SMU S.A. and the presentation currency for the consolidated financial statements.

For purposes of presentation of the consolidated financial statements, the financial statements of the subsidiaries whose functional currencies are other than the Chilean peso have been translated to Chilean pesos in accordance with IAS 21, through the translation of assets and liabilities, at the exchange rate prevailing at each period-end, and revenue and expenses at the average exchange rate of each month (see Basis of translation). Foreign currency translation gains and losses from the conversion to Chilean pesos of the financial statements of subsidiaries whose functional currencies are different from Chilean pesos are classified in the caption “Translation reserves.”

Basis of translation

Assets and liabilities in United States dollars (US\$), Peruvian soles (PEN) and Unidades de Fomento (UF) (inflation-adjusted units) have been translated to Chilean pesos (Ch\$) at the exchange rates prevailing at each period-end, as follows:

Period	USD (1)	UF (2)	Peruvian Sol (PEN)
	Ch\$	Ch\$	Ch\$
12.31.2021	844.69	30,991.74	211.88
12.31.2020	710.95	29,070.33	196.36

- (1) The variation of U.S. dollar and euro exchange rate applied above the balances with financing entities, bonds payable and promissory notes and trade payables due to related parties, is recorded in the consolidated statement of comprehensive income in the caption "Foreign currency translation difference".
- (2) The variation in the exchange rate for "Unidades de Fomento" (UF) applied on the balances with financial institutions, bonds payable and promissory notes, trade payables due to related parties and finance leases is recorded in the consolidated statement of comprehensive income in the caption "Income (expenses) from inflation adjusted units".

Offsetting of balances and transactions

Generally, in the financial statements, there is no offsetting of assets and liabilities or revenue and expenses, except for those cases where such offsetting is required or permitted by any IFRS and such presentation is the reflection of the substance of the transaction.

Revenues and expenses generated by transactions which contractually or mandatorily because of a law contemplate the possibility of offsetting in SMU and its subsidiaries and where SMU has the intent of settling its net amount or realizing the asset and pay the liability simultaneously are recorded as net amounts in profit or loss for the period.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently in all periods presented in these consolidated financial statements, and have been applied consistently by Group entities.

a. Financial instruments

A financial instrument is any contract that generates, simultaneously, a financial asset in one entity and a financial liability or equity instrument in another entity.

Non-derivative financial assets

The Group classifies its non-derivative financial assets, as either permanent or seasonal, excluding equity-accounted investees and non-current held-for-sale assets in three categories:

(i) Amortized cost:

This category includes financial assets meeting the following conditions (i) the business model supporting it is intended to maintain financial assets to obtain contractual cash flows, and accordingly, (ii) the contractual terms of financial assets generate in certain dates solely cash flows comprised of payments of capital and interests (SPPI criteria).

Financial assets complying with the conditions established in IFRS 9, and to be measured at amortized cost in the Group are as follows: receivables, loans and cash equivalents. These assets are recognized at amortized cost, which corresponds to the initial fair value less principal repayments made, plus uncollected accrued interests calculated using the effective interest method.

The effective interest method is a method of calculating the amortized cost of an asset or a financial liability (or of a group of financial assets or liabilities) and of allocating finance income or finance costs expense to the underlying period. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the net carrying amount of the financial asset or liability.

(ii) Financial assets at fair value through other comprehensive income:

This category includes financial assets meeting the following conditions: (i) classified in a business model intended to maintain financial assets to collect contractual cash flows and sale them, and accordingly, (ii) contractual conditions meeting the SPPI criteria.

Such investments are recognized in the consolidated statement of financial position at their fair value when they can be estimated reliably. Fair value variations, net of tax effects, are recognized in the consolidated statement of comprehensive income: Other comprehensive income, until the disposal of such investments, which then the accumulated amount in these caption is fully charged to the profit or loss for the period.

If the fair value is lower than the acquisition cost, and there is objective evidence that the asset is impaired that cannot be considered temporary, the difference is recognized directly in losses for the period.

(iii) Financial assets at fair value through profit or loss:

Includes the trading portfolio and those financial assets that were designated as such at the time of their initial recognition and which are managed and assessed at fair value, and financial assets that do not meet the conditions to be classified in the previous two categories.

They are valued in the consolidated statement of financial position at fair value and changes in their value are recognized directly in profit or loss as they occur.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, in banks, term deposits and other short-term highly-liquid investments (equal to or of less than 90 days from the investment date) that are readily converted into cash and have low risk of changes in their amount.

Financial liabilities other than derivatives

Financial liabilities are generally recognized for the cash received, net of the costs incurred during the transaction. In subsequent periods, these obligations are measured at amortized cost using the effective interest rate method.

Derivative financial assets and financial liabilities

The Group uses derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives, if any, are separated from the host contract and accounted for separately if certain criteria are met.

- Embedded derivatives

The SMU Group assesses the existence of embedded derivatives in financial instrument contracts to determine whether its features and risks are closely related to the host contract, provided the set is not accounted for at fair value. If not closely related, they are separately accounting for and the fluctuations in fair value are recorded in profit or loss. As of December 31, 2021, SMU had concluded that no separable embedded derivatives exist in its contracts.

- Derivatives and hedge transactions

The Company's derivatives correspond mainly to contracted transactions in order to hedge the interest rate and/or exchange rate risk inherent to them aiming at significantly removing or reducing these risks in the underlying hedged transactions.

Derivatives are recognized at fair value at the date of the statement of financial position. For financial derivatives, when their value is positive, they are recorded in "Other financial assets" and when their value is negative they are recorded in "Other financial liabilities".

Changes in fair value are recognized directly in profit or loss, except where the derivative has been designated as a hedging instrument and all the conditions established by IFRS are applied to hedge accounting, in which case its recognition is as follows:

- Fair value hedges: the portion of the underlying item for which the risk is being hedged is measured at its fair value as well as the hedging instrument, and the changes in the value of both are recognized in the statement of comprehensive income, netting the effects under the same caption in the statement of comprehensive income.
- Cash flow hedges: changes in the fair value of the derivatives are recognized, when these hedges are effective, in a Total Equity reserve denominated "Cash flow hedges". The accumulated loss or gain in such caption is transferred to the statement of comprehensive income to the extent that the underlying has an impact on the statement of comprehensive income due to the hedged risk, netting that effect in the same caption in the statement of comprehensive income.

The results corresponding to the ineffective portion of the hedges are recorded directly in the statement of comprehensive income.

When a hedge instrument expires or is disposed of, or no longer meets the criteria to be recognized using the hedge accounting treatment, any accumulated gains or losses in equity until that date are included in equity and recognized when the forecast transaction affects the profit or loss. When the forecast transaction is no longer expected to occur, then the balance accumulated in equity is reclassified immediately to the statement of profit or loss.

b. Prepayments - Advertising and insurance expenses are recognized as expense in the period in which the appropriate service is accrued.

c. Inventories - Inventories are measured at the lower of acquisition cost and net realizable value.

The cost of inventories includes all costs involved in the acquisition, transfer, distribution and any other costs required to be incurred to bring them to their working condition and location in the respective stores and warehouses. The calculation of the unit cost is based on the "weighted average cost".

The net realizable value of the cost of inventories is subject to adjustment against profit or loss in those cases where their cost exceeds their net realizable value. Net realizable value is defined as the estimated sales price in the ordinary course of business less all the estimated costs that will be incurred in the trading, sales, distribution and other processes.

d. Impairment of assets - SMU uses the following criteria to assess impairment, if any.

d.1 Financial assets:

IFRS 9 replaced the “incurred loss” model in IAS 39 with an “expected credit loss” (ECL). This requires a considerable judgment on how changes in economic factors affect the ECL, which will be determined based on a weighted probability.

This new expected loss model is applied to all financial assets measured at amortized cost or fair value through other comprehensive income (FVOCI). Except for investments in equity securities, the loss amounts are measured on either of the following bases:

- 12-month ECLs. These are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs. These are ECLs that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and 12-month ECL measurement applies if it has not. An entity may determine that a financial asset’s credit risk has not increased significantly if the asset has low credit risk at the reporting date. However, lifetime ECL measurement always applies for trade receivables and contract assets without a significant financing component; an entity may choose to apply this policy also for trade receivables and contract assets with a significant financing component.

d.2 Non-financial assets:

At least on an annual basis, the Company and its subsidiaries assess whether there is objective evidence that an asset is impaired. If such indicators exist or when an asset is annually tested for impairment, the recoverable amount is estimated for the individual asset. The recoverable amount of an asset or cash generating unit (CGU) or groups of CGUs is the greater of its value in use and its fair value less costs to sell. If it is not possible to estimate the recoverable amount of the individual asset, an entity shall determine the recoverable amount of the cash-generating unit to which the asset belongs. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered to be impaired and the amount recognized reduces its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. To determine the fair value less cost to sell, the Group uses an appropriate valuation model. Such calculations are confirmed by valuation multiples, quoted share prices for the subsidiaries quoted in an active market or other available fair value indicators.

Assets other than goodwill are assessed at each period-end to determine whether there are indications that previously recognized impairment may no longer exist or may have decreased. If any such indication exists, the Company and its subsidiaries estimate the recoverable value. A previously recognized impairment loss is only reversed if there has been a change in the estimates used to determine the recoverable value of the asset, since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable value.

This increased amount may not exceed the carrying value that would have been determined, net of depreciation, if an impairment loss had not been recognized in prior years. Any such reversal is recognized in the statement of income unless an asset is recorded at the revalued amount, in which case the reversal is treated as a revaluation increase.

The following criteria are also applied in evaluating the impairment of specific assets:

d.2.i Goodwill - Goodwill generated in a business combination represents the excess of consideration transferred on net amounts as of the acquisition date of identifiable assets acquired and liabilities assumed, measured at fair value. The measurement is performed on a provisional basis at the date in which the control of the acquired is assumed reviewing this over a maximum term of one year from the acquisition date.

In the event that the final determination of goodwill is performed in the financial statements of the year following the acquisition of the share in the acquiree, the captions of the prior year presented for comparative purposes are modified to include the amounts of assets and liabilities acquired and final goodwill from the date of acquisition of the interest.

Goodwill is not subject to amortization. Instead, once a year (based on the financial statements as of September) or when any indication of impairment exists, the Company estimates whether such impairment exists that decreases its recoverable amount to an amount lower than its carrying amount.

d.2.ii Intangible assets other than goodwill - Impairment of intangible assets are tested annually either individually or at the cash-generating unit level, as applicable.

d.2.iii Investments in associates - Upon application of the equity method, the Company determines whether an additional impairment loss must be recognized with respect to investments in associates. At each reporting date, the Company and its subsidiaries determine whether there is any objective evidence that the investment in the associate may be impaired. If this is the case, the Group calculates the amount of the impairment as the difference between the recoverable amount of the associate and its carrying amount and recognizes the impairment in the consolidated statement of comprehensive income.

e. Intangible assets other than goodwill - Intangible assets acquired separately are measured at cost at initial recognition. The cost of intangible assets acquired in business combinations is their fair value at the date of acquisition. Subsequent to initial recognition, intangible assets are recorded at cost less any accumulated amortization (for intangible assets with finite useful lives) and any accumulated impairment loss.

The useful lives of intangible assets are stated as definite or indefinite. Intangible assets with indefinite useful lives are tested annually or when any indication of impairment is identified, either individually or at the cash-generating unit level ("CGU"). SMU does not amortize those intangible assets with indefinite useful life in accordance with IAS 38 "Intangible assets".

Intangible assets with definite lives are amortized over their useful lives and their impairment is assessed whenever there are indicators that an intangible asset could be impaired. The amortization period and amortization method for an intangible asset with a finite useful life are reviewed at least at each year-end. Expected changes in the useful life or the expected pattern of consumption of the future economic benefits included in the asset are recognized by changing the amortization period or method, as applicable, and treated as changes in accounting estimates. The amortization expense of intangible assets with finite useful lives is recognized in the statement of income in the expense category that is consistent with the intangible asset function.

- **Ceded contracts** - Ceded contracts acquired in business combinations are recognized at fair value at the date of acquisition. Such assets are classified as intangible assets with definite useful lives, which are amortized according to their useful lives as estimated by Management, and are subject to annual impairment testing or when factors indicate a possible impairment loss.
- **Trademarks** - Trademarks acquired in business combinations are recognized at fair value at the date of acquisition. Trademarks are intangible assets with indefinite useful lives.
- **Customer relationships** - Customer relationships acquired in business combinations are recorded at fair value at the date of acquisition. Such assets are classified as intangible assets with definite useful lives, which are amortized according to their useful lives as estimated by Management, and are subject to annual impairment testing or when factors indicate a possible impairment loss.

- **IT software** - Licenses acquired for IT software recognized at costs incurred to acquire them and prepare software for specific use. Such costs are amortized over their estimated useful lives.

IT software maintenance and development costs are expensed in the period in which they are incurred.

- **Research and development expenses** - Expenditures on activities are recognized as an expense when incurred.

Development costs are capitalized if an entity can demonstrate the technical feasibility of completing the product or process so that it will be available for use or sale; the intangible asset will generate probable future economic benefits; the Group has adequate technical, financial and other resources to complete the development and to use or sell the intangible asset. If this cannot be demonstrated, costs are expensed when incurred.

Subsequent to initial recognition, development costs are measured at cost less accumulated amortization and impairment losses.

f. Goodwill - Goodwill generated in a business combination represents the excess of cost of an acquisition over the fair value of the Group's share of the assets and liabilities, including identifiable contingent liabilities of the acquiree at the date of acquisition. The measurement of assets and liabilities acquired is performed on a provisional basis at the date in which the control of the acquiree is assumed reviewing this over a maximum term of one year from the acquisition date. Until the final determination of the fair value of assets and liabilities, the difference between the acquisition price and the carrying amount of the acquiree is recognized provisionally as goodwill.

In the event that the final determination of goodwill is performed in the financial statements of the year following the acquisition of the share in the acquiree, the captions of the prior year presented for comparative purposes are modified to include the amounts of assets and liabilities acquired and final goodwill from the date of acquisition of the interest.

Goodwill is not subject to amortization. Instead, once a year (as of September) or when any indication of impairment exists, the Company estimates whether such impairment exists that decreases its recoverable amount to an amount lower than its carrying amount.

g. Items of property, plant and equipment are presented at their costs less accumulated depreciation and impairment losses.

The cost of items of property, plant and equipment comprises their acquisition cost plus any other costs directly attributable to bringing the assets to a working condition for their intended use as foreseen by Management and the initial estimate of the costs of dismantling and removing the items and restoring the site on which they are located.

The cost of self-constructed assets includes the cost of materials and direct labor; any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

Additionally, such cost includes borrowing costs incurred for the construction of property, plant and equipment in use. Such costs are capitalized when the assets are brought to working condition for their intended use, in accordance with IAS 23 "Borrowing costs" and relates to the interest rate of associated borrowings.

Repair, preservation and maintenance expenses are expensed in profit or loss in the period in which they incurred. Certain assets of property, plant and equipment of SMU S.A. and subsidiaries require periodic maintenance. In these cases, the items that require replacement are recognized separately from the other assets and with a degree of disaggregation that allows them to be depreciated in the period between the current and subsequent repairs.

Expansion, modernization and improvement costs that represent an increase in productivity, capacity or efficiency, or an increase in the useful life, are capitalized by increasing the value of the assets and/or store fixtures.

The gain or loss from selling or retirement of an asset is calculated as the difference between the price obtained from the sale and the carrying amount in the accounting records with a debit or credit to profit or loss for the year.

Items of property, plant and equipment are depreciated using the straight-line method by distributing the acquisition cost of the assets less their estimated residual value over the estimated useful lives of assets. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Leased assets whose contracts meet the definitions and requirements of IFRS 16 (formerly IAS 17) "Leases" to be treated as finance leases are depreciated over the shorter of the useful life of the asset or the term of the contract. Improvements made by the Group on leased assets are depreciated over the shorter of the useful life of the related improvement or the term of the lease contract.

The main categories of property, plant and equipment are presented and their related useful lives are shown below:

Useful life	Range in years		
Buildings	20	-	80
Plant and equipment	2	-	25
Information technology equipment	3	-	10
Fixtures and fittings	8	-	44
Motor vehicles	7		
Leased assets	3	-	14
Right-of-use assets	1	-	30

Facilities at leased assets:

Fixtures	8	-	50
Facilities	7	-	33

The residual value and useful life of an asset is reviewed and adjusted periodically and depreciation starts when assets are brought to working condition for their intended use.

Land is recognized separately from the buildings or facilities that may be constructed on them, and have an indefinite life and accordingly, is not depreciated.

During the year and at least at each reporting date, the Company and its subsidiaries assess whether there is objective evidence that an asset is impaired. Any reversal of the impairment loss is recognized in profit or loss or equity, where applicable.

h. Trade and other payables - Trade and other payables are recognized at its fair value.

i. Agreements with suppliers - The Company has commercial agreements with its suppliers that allow it to receive benefit mainly of:

- Volume rebates, which are determined based on reaching purchase goals, which have been previously agreed with the suppliers.
- Promotional discounts, which correspond to an additional reduction in the price of purchased inventory, to incentive commercial initiatives; and
- Shared advertisement, which corresponds to the involvement of suppliers in advertisement campaigns and promotional magazines.

Volume rebates, promotional discounts, fixed rebates and contributions made for shared advertising are recognized as a reduction in the cost of sale of products sold and in the value of inventories. The contributions for shared advertisement are recognized when the Company has developed the activities agreed to with the supplier.

The Company recognizes the benefits of agreements with suppliers, only when there is formal evidence of compliance with such agreement and when the amount of the benefit can be estimated reliably and is likely to be received.

j. Provisions - The present legal or constructive obligation existing at the reporting date, as a result of a past event, that can arise from an outflow of economic benefits required to settle the obligation, which amount and payment date are uncertain, are recognized in the statement of financial position as provisions for the most likely amount the SMU Group estimates it will have to pay to settle the obligation.

Provisions are quantified considering the best information available at the reporting date, on the consequences of the event the Company is provisioning and they are estimated at each period-end.

- **Contingent assets and liabilities**

A contingent asset or liability is a benefit obligation arising from past events whose existence will be confirmed only if one or more future uncertain events happen that are not under the control of the SMU Group.

- **Provision for restructuring**

A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. No provisions are recognized for losses arising from these future operations.

- **Onerous contracts**

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

k. Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Severance indemnity payments

The Group grants severance indemnity payments at all events to a limited number of employees as agreed through collective bargaining agreements by the employees and the different Group companies. This benefit is that one, two or even three employees appointed for each year in which the collective agreement is in force have the right to receive severance indemnity payments at all events, which corresponds to one month per year of service up to the legal cap. Employees are selected by each labor union, according to such criteria as health conditions, seniority, economic situation, etc.

The Company records a provision at current value based on employees' average salaries in each labor union, their average labor seniority, the number of annual beneficiaries included in the collective agreement and the terms of the agreement to cover such obligation.

(iii) Termination benefits

Termination benefits are recognized as an expense when the Group cannot withdraw from the offer related to the benefits and when the Group recognizes certain restructuring costs. If benefits are not expected to be paid within 12 months after the reporting date, they are recognized at their present value.

I. Revenue recognition - Revenue is recognized when the customer obtains control of the goods. Revenue will be recognized for these contracts to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. As a result, for those contracts for which the Group is unable to make a reasonable estimate of return, revenue is expected to be recognized sooner than when the collection of the consideration is considered probable.

All relevant facts and circumstances are analyzed and considered when applying each step established in IFRS 15 for contracts with customers:

- i. Identifying the contract,
- ii. Identifying the performance obligations
- iii. Determining the transaction price
- iv. Assigning the price, and
- v. Recognizing revenue.

The specific recognition criteria indicated below must be met prior to recognizing revenue.

- **Sale of goods** - Revenue from the sale of goods is recognized when a customer obtains control of the goods, which usually occurs when the goods are shipped or sold at the point of sale.
- **Revenue from services rendered** - Revenue from rendering of services is recognized through time using the output method, mainly through milestones achieved and inspections.

- **Revenue from real estate** - Revenue from subleasing space after cashier's desks within stores is recognized when the related lease has been accrued.
- **Deferred revenue** - Deferred revenue/income mainly correspond to prepayments received for the sublease of space in the sales location for the operation of automated teller machines and is recognized in profit or loss when earned.

m. Cost of sales - Cost of sales include the acquisition cost of sold products and other costs incurred to leave inventories in the locations and conditions necessary to be sold. These costs include acquisition costs, net of rebates, non-recoverable importing expenses and taxes, costs of storing and transporting products to the stores or Distribution Center.

n. Leases

To determine whether a contract is or contains a lease, the Group analyzes the economic background of the agreement, assessing whether it transfers the right to control the use of an identified asset for a period of time in exchange for consideration. Control is deemed to exist if the customer has i) the right to obtain substantially all of the economic benefits from use of the identified asset; and ii) the right to direct the use of the identified asset.

When SMU is a lessee at the commencement of the lease (i.e., on the date in which the underlying asset is available for use) records a right-of-use asset and lease liability in the statement of financial position.

SMU initially recognizes right-of-use assets at cost. The cost of the right-of-use asset comprises: i) the amount equal to the lease liability at its initial recognition; ii) lease payments made through the commencement of the lease less any lease incentives received; iii) any initial direct costs incurred by the lessee; and iv) an estimate of dismantling and restoration costs to be incurred by the lessee, if any.

Subsequently, the right-of-use asset is measured at cost, adjusted for any new measurement of the lease liability less accumulated depreciation and accumulated impairment losses. The right-of-use asset is depreciated on the same terms than the remaining similar depreciable assets, if there is a reasonable certainty that the lessee will acquire the ownership of the asset at the end of the lease. If such certainty does not exist, the asset is depreciated on the shortest term between the useful life of the asset and the lease term.

The lease liability is initially measured at the present value of minimum lease payments, discounted at the Company's incremental borrowing rate. Subsequent to the commencement date, the lease liability is increased to reflect the accumulation of interests and reduced by the lease payments made. In addition, the carrying amount of the liability is measured again if there is any change in the terms of the lease (changes in the lease term, in the amount of payments or in the assessment of the purchase option or a change in amounts payable). Interest expense is recognized as an expense and distributed between the years comprising the lease term, thus obtaining a constant interest rate at each year on the pending balance of the lease liability.

Short-term leases of a year or less or low-value asset leases are exempt from the application of the recognition criteria described above, recording the lease payments as an expense on a straight-line basis throughout the lease term.

o. Income taxes - In January 2020, the tax reform approved by the Chilean National Congress was published. This reform introduces, among other provisions, substantive amendments to tax regimes to which companies in Chile are subject, with the related tax effect for its partners or shareholders domiciled in Chile or overseas. Essential concepts are updated for an appropriate determination of taxes, such as expenses required to generate income.

Regimes provided in Articles 14 A), 14 B) and 14 Ter of the Income Tax Law were removed and replaced with a general regime requiring a tax rate of 27% that is consolidated for all taxpayers of, except for companies that opt for the Pro-SME Regime of Article 14, letter D, which will be subject to a tax rate of 25%. (January 1, 2020).

Partners or shareholders of corporate taxpayers will be levied for withdrawals or dividends based on income received (except for the Pro-SME Regime taxpayers that opt for a tax transparency regime).

Because the general regime is the tax system applicable to the Group companies, the current income tax rate is 27% from 2020 and thereafter.

In addition, a change in the refund of Provisional Payments for Absorbed Profits (PPUA) in the event of tax losses was introduced, which establishes its gradual removal in 2024. Consequently, a reduction of 90% was established for 2020; 80% for 2021; 70% for 2022; and 50% for 2023.

p. Dividend distribution – Distribution of dividends to Company's shareholders is recognized as a liability in the consolidated financial statements of the Group, in the period in which dividends are approved by the Company's shareholders, or when the corresponding obligation is established based on the legal provisions or policies set by the Board of Directors.

q. Earnings per share - Basic earnings per share are calculated as the quotient of the net profit (loss) for the period attributable to the Company and the weighted average number of ordinary shares outstanding during that period, without including the average number of Company shares held by a subsidiary, if such were the case. SMU S.A. and subsidiaries have not performed any kind of operation with a potentially dilutive effect that presupposes diluted earnings (loss) per share, other than the basic earnings (loss) per share.

r. Statement of cash flows

For the preparation of the statement of cash flows, SMU and its subsidiaries use the following definitions:

Cash and cash equivalents comprise cash on hand, term deposits in credit institutions and other highly liquid short-term investment with original maturities of 90 days or less that are subject to an insignificant risk of changes in their valuation. Bank overdrafts are classified as third-party resources under current liabilities in the statement of financial position.

- **Operating activities:** are the principal revenue-producing activities usually conducted by the SMU Group and other activities that are not investing or financing activities.
- **Investing activities:** correspond to acquisition, disposal or sale activities by other means of long term assets and other investments not included in cash and cash equivalents.
- **Financing activities:** activities that generate changes in the size and composition of equity and financial liabilities.

3.1 NEW ACCOUNTING PRONOUNCEMENTS

a) Standards, interpretations and amendments to standards which are mandatory for periods beginning on January 1, 2021.

Amendments to IFRS	Mandatory for
Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	Annual periods beginning on or after January 1, 2021.
Covid-19-Related Rent Concessions after June 30, 2021 (Amendment to IFRS 16)	Annual periods beginning on or after April 1, 2021, with early adoption permitted

b) The following standards, amendments and interpretations have been issued but are not yet effective:

New IFRS	Mandatory for
IFRS 17 Insurance Contracts	Annual periods beginning on or after January 1, 2023. This date includes the exemption for insurers regarding the application of IFRS 9 Financial Instruments, to enable them to implement both IFRS 9 and IFRS 17 at the same time. Early adoption is permitted for entities that apply IFRS 9 and IFRS 15 on or before that date.
Amendments to IFRS	
Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)	Annual periods beginning on or after January 1, 2022, to contracts existing at the date when the amendments are first applied. Early adoption is permitted.
Annual Improvements to IFRS Standards 2018–2020	Annual periods beginning on or after January 1, 2022. Early adoption is permitted.
Property, Plant and Equipment – Proceeds before Intended Use (Amendments to IAS 16)	Annual periods beginning on or after January 1, 2022. Early adoption is permitted.
Classification of Liabilities as Current or Non current (Amendment to IAS 1)	Annual periods beginning on or after January 1, 2023. Early adoption is permitted.
Sale or Contribution of Assets Between and Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Mandatory date deferred indefinitely
Reference to the Conceptual Framework (Amendments to IFRS 3)	Annual periods beginning on or after January 1, 2022. Early adoption is permitted.
Disclosure of accounting policies (Amendment to IAS 1 and Practice Statement 2 <i>Elaboración de Juicios Relacionados con la Materialidad</i>)	Annual periods beginning on or after January 1, 2023. Early adoption is permitted.
Accounting estimate definition (Amendments to IAS 8)	Annual periods beginning on or after January 1, 2023. Early adoption is permitted and will be applied prospectively to the changes in accounting estimates and accounting policies that may develop during or after the start of the first period of annual reporting in which the company applied the amendments.
Deferred tax related to assets and liabilities developed from a single operation (Amendments to IAS 12)	Annual periods beginning on or after January 1, 2023. Early adoption is permitted.
Initial application of IFRS 17 and IFRS 9 - Comparative information (Amendments to IFRS 17)	Adoption of this amendment is allowed since the IFRS 17 application <i>Insurance Contracts</i> .

Main aspects of the new standards:

Amendments to IFRS 7, IFRS 9 and IAS 39 "Interest Rate Benchmark Reform " phase 2

The objective of Phase 2 related to this topic is for entities to provide information about the transition to alternative benchmark rates and assist in the application of the requirements of IFRS standards when changes are made to contractual cash flows or hedging relationships as a result of the transition to alternative interest rates.

In assessing the application of these amendments, the Company believes that they have no effect on the consolidated financial statements.

Amendments to IFRS 16 "Covid-19-Related rent Concessions."

The amendment authorizes lessees not to account for rent concessions as lease modifications if they are a direct consequence of COVID-19 and meet certain conditions.

As a summary, an optional exemption was established for lessees not to apply the accounting for a lease modification to rent concessions directly resulting from COVID-19.

In assessing the application of these amendments, the Company believes they have no significant effect on the consolidated financial statements. During the year ended December 31, 2021, lease contract discounts of ThCh\$452,388 (ThCh\$226,291 as of December 2020) have been obtained.

IFRS 17 "Insurance Contracts"

Issued on May 18, 2017, this Standard requires that insurance obligations be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. Such requirements are designed to provide a consistent principle-based accounting treatment.

In March 2020, the International Accounting Standards Board (the Board) decided to defer the effective date of IFRS 17 to January 1, 2023, with early adoption permitted if IFRS 9 and IFRS 15 have been adopted. The Board also decided to extend the temporary exemption to IFRS 9, granted to insurers that meet the specified criteria, until January 1, 2023.

When assessing the application of this standard, the Company believes it will not have a significant effect on the consolidated financial statements.

4. FINANCIAL RISK MANAGEMENT AT SMU

SMU is exposed to different risks resulting from the performance of its business activities within a highly competitive and demanding environment. Such risks directly affect the compliance with the Company's strategic objectives. In order to minimize such risks, the Company has a Risk Management Policy and has developed and implemented a systematic Risk Management Model which allows identifying and assessing the main risks which might significantly affect the compliance with its objectives.

Management's Risk Committee is involved in this process, which allows ensuring and improving quality, design effectiveness, implementation and results of risk management processes, together with all management areas, which identify the main risks to which the Company is exposed in order to analyze and assess them in terms of their potential impact and establish the related mitigating actions.

Additionally, the Company has an Audit and Risk Committee composed of Directors that meet on a regular basis and monitor the Company's risk management process and its internal control status. Controls and mitigating actions are overseen on an annual basis through the internal audit plans currently in force and monitoring the related action plans approved.

The Company maintains a Risk Inventory where records its main risks conducting the related assessments which are updated on a regular basis. Priorities are duly established for such risks and they are presented together with the related mitigating actions and evolution throughout time, for consideration to the Company's Board of Directors.

The internal audit work team, which directly reports to the Company's Board of Directors, regularly audits the main processes and situations which they perceive as posing a risk for the Company to allow the consistent identification and evaluation of risks, and the audits of processes and activities representing greater risk levels.

A brief description of the Company's main risks, which in addition to the operational risks include financial risks which may have a significant effect on the economic value of its cash flows, assets and results. These are not all the risks the Company is exposed to.

Market risk

The Company's main market risk exposure in the retail industry relates to economic contraction periods, which related to lower consumption periods. SMU's results from operations in Chile represent 98.00% and 97.5% of its consolidated income for 2021 and 2020, respectively. Accordingly, the Company's results from its operations and financial position largely depend on Chile's level of economic activity. The Chilean economy may be affected by a series of factors, including, among others, the economic and political conditions in other emerging market and Latin American countries; and the economic and political conditions of other countries to which Chile exports a significant amount of goods. A low economic growth in Chile, and other events affecting the Chilean economy in the future may generate an adverse effect on SMU's business, financial position and results from operations.

However, this risk is mitigated by the following factors:

- The products sold by the Company are largely basic commodities (food), which due to their nature have relatively stable demand, regardless of changes that may arise in the economic environment.
- The Company does not depend on any particular supplier, or on any group of suppliers, and it has a wide supply process.
- The Company has a variety of formats and products intended for customers in the different socio-economic segments distributed throughout Chile. Accordingly, changes in the economy that may affect any formats are offset by changes in other formats.

Legal and regulatory compliance risk

Several changes in labor, tax, commercial and other laws, among other changes occurred recently, in addition to the new proposed amendments, may impose new obligations on the Company and also restrictions and operating limitations which finally have an impact on costs. Additionally, this generates a legal compliance risk with respect to new regulations. In order to mitigate such risks, the Company has a compliance policy, of which a Compliance Manager is in charge, who oversees that employees regularly receive training and monitors the different areas subject to any type of regulation, in particular Free Competition, Crime Prevention, Third-Party Data Security and Consumer Protection. Likewise, from September 2020, the Company established through its bylaws a Free Competition Compliance Committee composed of Directors, which is responsible for, among others, the oversight and follow-up of the Company's free competition compliance plan. The Free Competition Compliance Officer is responsible for the compliance plan, the position of which was appointed by the Board of Directors in September, and took office in October 2020.

Logistics risk

Due to the country coverage of the SMU stores, which are present in all the regions of Chile, there is a risk of not serving all customers properly due to the shortage and/or shutdowns, whether internal or third-party services, in some of its distribution centers, due to climate conditions, natural disasters, fires, internal unrest, among other issues. In order to mitigate such risk, the Company has several distribution centers throughout Chile and it constantly monitors the key indicators in the stores, including monitoring the "in-stock" and "service at gondola shelving level" indicators, among others. Such monitoring is reinforced by diversified logistic system to ensure that all our stores are duly supplied and remain available to satisfy our customers' needs on a timely basis.

IT security risk

The SMU's business is highly transactional and accordingly, it is dependent on efficient and safe IT and communication systems. The Company's IT systems are subject to damage or interruption due to blackouts, computer or telecommunication malfunction, catastrophic events, human error, computer viruses or security breaches, including those processing transactions or other systems that may compromise data. If the Company's IT systems suffer damage or interruptions, this could generate an adverse impact on the Company's business, financial position and results from operations. In order to mitigate such risk, the Company has backup and data recovery systems that can be used in case of a contingency or failure in the Company's primary systems.

In addition, the processing and collection of data requires that SMU receives and stores certain personal data with its customers' purchase history which are identified as members of its loyalty program. This data could be subject to theft, malicious use by third parties or security breaches in the Company's systems, which could adversely impact SMU's business, relationship with its customers and reputation.

To mitigate this risk, the Company has a subsidiary which is dedicated to safeguarding and treating data matters. This entity consolidates the data in a single storage repository with high security standards and where data is transformed into internal work codes. It has an Information Security Officer exclusively dedicated to the oversight of data protection matters, and it also has an Information Security Committee formed by representatives from the legal, compliance and technology areas, as well as external advisors and business areas to address this matter in a comprehensive manner in line with current regulations.

Risk of force majeure events

Severe climate conditions and other natural disasters in zones where SMU has stores or distribution centers, or from where the Company obtains products, can adversely impact the results from operations of the Company. Chile is a seismic country that has been adversely impacted by earthquakes and tidal waves in recent years, which could happen again in the future, generating significant damages to Chile's general infrastructure, such as motorways, roads, railways and access to sources of goods production and, therefore, could significantly impact the business, financial position and results from operations of the Company. In addition, due to the catastrophic events or internal unrest, the Company could suffer severe interruptions of its business, generating material decreases in revenue or significant additional costs. However, these risks are mitigated in the case of SMU as, firstly, it has insurance policies to reduce the financial impact that may arise from such events, and secondly, it has a vast logistics coverage at a country level that will allow it to maintain the operation in most of the network. However, the insurance policies generally include both, a deductible amount and a maximum coverage amount per claim.

In Chile and Peru, SMU faces a strong competition from international companies and local supermarkets, retail stores, e-grocers and convenience stores, and is possible that in the future, other international or local operators enter the markets in which the Company competes, whether directly or through joint ventures. A stronger competition may cause SMU or its competitors to adopt actions that may have a material adverse impact on the Company's sales, gross margin or expenses.

Climate change risk

Climate change could have an adverse impact on the Company's business, financial condition and results of operations, both as a result of the risks of transition to a low-carbon economy, as well as the physical risks arising from climate change. Transition risks include, among others, changes in processes or technologies; changes in customer behavior; and restrictions on the sale of certain products. Physical risks also include changes in precipitation patterns and greater variability in weather patterns. The aforementioned risks could affect the availability and costs of the goods marketed by the Company; other operating costs; and customer demand, among others. To try to mitigate these risks, SMU has several initiatives focused on understanding the needs and preferences of its customers, in order to adjust its product assortment according to the changes it perceives. Another mitigating factor is the fact that the Company has a great diversity of suppliers, not being particularly dependent on any one supplier, or any group of them. In addition, it has begun a survey of the certifications of its goods suppliers in order to have greater visibility on the sustainability of its supply chain over time.

Supplier risk

SMU depends permanently on various suppliers for the supply and delivery of its product inventories. The loss of its suppliers and the inability to obtain new suppliers at similar cost, may have a negative impact on the availability of products in its stores, which could generate an adverse impact on the Company's sales. A factor that may help mitigating this risk is the fact that the Company does not depend specifically in certain provider or certain group of them.

Risk of commercial conditions

The SMU suppliers generally provide promotional incentives for a variety of reasons related to the sale of their products in the Company's stores. As a large part of the promotional incentives are part of the suppliers' marketing strategies, SMU cannot assure that it will obtain a similar level of those incentives in the future. In case of some of the main suppliers reduces or eliminates such agreements, the margin of such products may be affected, which could also generate a negative impact on the Company's business, financial position and results from operations. A factor that may help mitigating this risk is the fact that the Company does not depend specifically in certain provider or certain group of them.

Labor risks

As of December 31, 2021, SMU had a total of 26,205 employees, of which 97.1% were located in Chile and 2.9% in Peru. Approximately 71.0% of the employees are represented by more than 130 unions, each of which, have at least a current collective bargaining agreement. Such agreements have a duration of approximately 2 to 3 years, maturing in different dates, generating that the Company is constantly negotiating with such unions. These processes could possibly give rise to an employees' strike, which could have an adverse effect on SMU's financial condition and operating results. To mitigate this risk, the Company has a Labor Relations Management that performs a permanent joint work with each of the unions.

Litigation risks

SMU is subject to arbitration and litigation procedures that could have an adverse impact on the Company's business, financial position and results from operations in case of an adverse sentence. Lawsuits are subject to inherent uncertainties and it is possible that adverse sentences occur.

Risk of insurance policy coverage

SMU's insurance policies generally exclude certain risks and are subject to certain thresholds and limits. SMU is unable to ensure that its property, furniture, equipment, investment property and inventory will not suffer damage due to unforeseen events or that available coverages of its insurance policies will always be sufficient to protect the Company of all likely losses or damages arising from such claims. In addition, the cost of such coverage can increase to a level in which the Company could make the decision to reduce coverages of the policies or accept certain exclusions on them.

Financial Risk

During the normal course of business and financing activities, the Company is exposed to different financial risks that may have a significant effect on the economic value of its cash flows and assets and, consequently, its profit or loss. The risk management policies are approved and reviewed regularly by the Senior Management of SMU S.A.

Management is responsible for obtaining the Company's financing and managing the currency, interest rate, liquidity, inflation, market, and credit risks. This function operates within a framework of policies and procedures that is regularly reviewed to manage financial risk from business needs.

In accordance with financial risk management policies, the Group uses derivative instruments to hedge exposures to currency and interest rate risks from the Company's transactions and its sources of financing. The Company does not acquire derivative instruments for speculative purposes.

The definition of the Group's exposure to different financial risks together with risk characteristics and quantification, as well as a description of actions currently taken to mitigate those risks currently used by the Company is as follows:

(i) Credit risk

SMU has preventive and corrective mechanisms to manage the risk of doubtful accounts. Sales performed using checks are verified and guaranteed by third parties, whereas sales on credit terms are in their majority hedged through credit insurance policies through which customers are assessed assuring the ongoing monitoring of the customer portfolio. In the event of a loss, the unpaid amount is hedged up to 90%. In addition, internal evaluations and procedures are performed and supported by external scoring services, commercial reports and external collection services.

The risk of impairment of trade receivables is established considering the expected loss assessed based on the significant increase of risk (roll over). To hedge against such exposure, the Company has a risk policy in force for its customer portfolio and periodically recognizes the allowances required to record and report in its financial statements the effects of such impairment meeting the current legislation.

The allowance for doubtful accounts is composed of trade receivables on credit terms, other trade receivables and trade receivables for items sold using checks. The credit card business Unimarc is managed by the affiliate Unicard S.A., which the Company directly and indirectly owns 49.00%.

The allowance for doubtful accounts loss is based on a prudent estimate of the expected loss in receivables that probable will not be collected. This model is built on the basis of public background information, internal historic behavior and an individual analysis of each customer.

Factor matrixes consider the following variables to determine risk segments: format; type of debt (invoice, credit, other debtors, rebate, real estate, rejected checks or legal collection); aging of debt (in month tranches between 0 and 12); if operates as creditor for rebates in factoring operations; and credit insurance (with or without insurance).

For the supermarket segment, percentages applied to the allowance model are calculated based on a roll-over technique, grouping the history considering the default tranches and closing dates for each month, determining the allowance percentage using a transfer rate.

The impairment is recognized at each reporting period considering total exposure at default (EAD) assessing the defined risks as high and low apply the probability of default (PD) and lost given default (LGD) according to the debt aging tranches. The following tables include the last rate indicated:

Tranche	Portfolio: Aging	Credit customer			
		High risk		Low risk	
		PD	LGD	PD	LGD
0	Non-past due	1.57%	32.20%	0.06%	7.26%
1	1 to 30 days	1.57%	32.20%	0.10%	7.26%
2	31 to 60 days	4.71%	32.20%	0.65%	7.26%
3	61 to 90 days	8.91%	32.20%	3.88%	7.26%
4	91 to 120 days	10.73%	32.20%	8.00%	7.26%
5	121 to 150 days	26.01%	32.20%	10.57%	7.26%
6	151 to 180 days	27.24%	32.20%	11.81%	7.26%
7	Over 180 days	100.00%	100.00%	100.00%	100.00%

Tranche	Portfolio: Aging	Rebate			
		High risk		Low risk	
		PD	LGD	PD	LGD
0	Non-past due	1.75%	100.00%	0.42%	100.00%
1	1 to 30 days	1.75%	100.00%	0.64%	100.00%
2	31 to 60 days	4.36%	100.00%	5.98%	100.00%
3	61 to 90 days	10.70%	100.00%	16.23%	100.00%
4	91 to 120 days	20.65%	100.00%	17.10%	100.00%
5	121 to 150 days	48.70%	100.00%	17.46%	100.00%
6	151 to 180 days	92.85%	100.00%	26.39%	100.00%
7	Over 180 days	100.00%	100.00%	100.00%	100.00%

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Tranche	Portfolio:		Other debtors			
	Aging	High risk		Low risk		
		PD	LGD	PD	LGD	
0	Non-past due	0.60%	100.00%	0.04%	100.00%	
1	1 to 30 days	0.60%	100.00%	2.24%	100.00%	
2	31 to 60 days	0.60%	100.00%	8.33%	100.00%	
3	61 to 90 days	4.51%	100.00%	8.33%	100.00%	
4	91 to 120 days	8.00%	100.00%	8.33%	100.00%	
5	121 to 150 days	23.25%	100.00%	16.67%	100.00%	
6	151 to 180 days	25.25%	100.00%	16.67%	100.00%	
7	181 to 210 days	25.00%	100.00%	16.67%	100.00%	
8	211 to 240 days	26.45%	100.00%	16.67%	100.00%	
9	241 to 270 days	26.45%	100.00%	16.67%	100.00%	
10	Over 270 days	100.00%	100.00%	100.00%	100.00%	

Tranche	Portfolio:		Real estate			
	Aging	High risk		Low risk		
		PD	LGD	PD	LGD	
0	Non-past due	2.35%	100.00%	1.78%	100.00%	
1	1 to 30 days	2.35%	100.00%	1.78%	100.00%	
2	31 to 60 days	8.56%	100.00%	3.84%	100.00%	
3	61 to 90 days	21.57%	100.00%	6.35%	100.00%	
4	91 to 120 days	31.67%	100.00%	7.42%	100.00%	
5	121 to 150 days	42.12%	100.00%	10.81%	100.00%	
6	151 to 180 days	56.55%	100.00%	14.30%	100.00%	
7	181 to 210 days	61.78%	100.00%	19.35%	100.00%	
8	Over 210 days	100.00%	100.00%	100.00%	100.00%	

Tranche	Portfolio:		Checks	
	Aging	PD	LGD	
		PD	LGD	
0	Non-past due	13.49%	32.20%	
1	1 to 30 days	13.49%	32.20%	
2	31 to 60 days	17.69%	32.20%	
3	61 to 90 days	27.57%	32.20%	
4	91 to 120 days	80.71%	32.20%	
5	121 to 150 days	80.71%	32.20%	
6	151 to 180 days	86.03%	32.20%	
7	181 to 210 days	86.03%	32.20%	
8	Over 210 days	100.00%	100.00%	

In addition, for credit debtors that have an authorized credit facility, the Company considers them as exposed to impairment at a rate of 24.65% over the available facility. This constitutes the bases to calculate impairment for contingency.

Obligations of the counterparties in derivative contracts

Obligations of counterparties in derivative contracts relates to the market value in favor of the Company of outstanding derivative contracts entered into with financial institutions. To

mitigate this risk, the Company has derivative product management policies that specify credit quality parameters that must be met by financial institutions to be eligible as counterparties.

(ii) Liquidity risk

This risk is associated with the Company's ability: (i) to repay or refinance their financial commitments assumed at reasonable market prices, and (ii) to implement their business plans with stable financing sources.

Management monitors its cash position on a daily basis and continually develops cash projections, to repay, prepay, refinance and/or assume new borrowings, according to the Company's capacity to generate cash flows.

As of December 31, 2021, the detail of bank borrowings, including accrued interests, bonds and promissory notes payable, and liabilities under finance lease agreements is as follows:

	Up to 90 days ThCh\$	90 days to 1 year ThCh\$	1 year to 2 years ThCh\$	2 year to 3 years ThCh\$	3 year to 4 years ThCh\$	4 years to 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Bank borrowings	33,006,300	5,634,422	-	-	-	-	-	38,640,722
Bonds payable and promissory notes	1,572,705	57,728,625	75,143,092	75,257,470	117,950,493	8,261,346	109,650,643	445,564,374
Obligations for rights-of-use with purchase option (*)	1,135,813	2,796,744	3,162,815	2,913,458	2,961,003	2,946,940	31,356,608	47,273,381
Obligations for right-of-use (*)	10,706,773	34,118,619	42,489,035	38,135,281	37,463,204	38,826,302	252,002,686	453,741,900
Total	46,421,591	100,278,410	120,794,942	116,306,209	158,374,700	50,034,588	393,009,937	985,220,377
Accrued interests (**)	1,305,805	1,387,636	-	-	-	-	-	2,693,441

(*) The breakdown of lease liabilities into balances with and without a purchase option is intended to provide information for the calculation of one of the debt covenants associated with a bond issuance.

(**) Accrued interests are included in total reported

The Company believes the cash flows it generates are sufficient to meet such bank borrowings, and to minimize its liquidity risk, maintains a mix of short and long-term borrowings in its financing structure, which is diversified by type of creditor and market, refinancing its obligations in advance.

The Company has short-term revolving credit facilities that allow it to cover possible cash deficits, as a result of the seasonal business needs.

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Cash and cash equivalents

Cash and cash equivalents are composed of the balances of cash and cash equivalents, time deposits, mutual fund deposits and agreements in general. The Company's ability to recover such funds at their scheduled maturities depends on the solvency of the counterparty where they have been deposited.

To mitigate this risk, the SMU Group has a financial policy that specifies credit quality parameters that must be met by the financial institutions to be considered eligible to receive deposits of the above-mentioned products, as well as maximum concentration limits by institution. These financial assets are exposed to low risk.

(iii) Interest rate risk

In general, the Company's financing structure includes a mix of funding sources, subject to fixed and variable interest rates.

As of December 31, 2021, the Company's consolidated debt and lease liabilities classified as such are summarized in the table below, detailed by debt at fixed rate and debt at variable rate, including accrued interests:

	Fixed rate	Variable rate	Total
	ThCh\$	ThCh\$	ThCh\$
Bank borrowings	38,640,722	-	38,640,722
Bonds payable and promissory notes	445,564,374	-	445,564,374
Obligations for rights-of-use with purchase option	47,273,381	-	47,273,381
Obligations for right-of-use	453,741,899	-	453,741,899
Total	<u>985,220,376</u>	<u>-</u>	<u>985,220,376</u>

(iv) Currency risk (Ch\$/US\$; Ch\$/EURO)

The Chilean peso is subject to variations with respect to the value of U.S. dollar and other international currencies. Certain products offered for sale in our stores are acquired abroad and accordingly, during the period in which the payment of such import operations is pending, the Company is exposed to fluctuations in the exchange rate.

The Company's policy is to hedge currency risk resulting from change in the exchange rates and the value on the position of net liabilities through market instruments designed to hedge such exposures.

In accordance with the net liability position in U.S. dollars, as of December 31, 2021, for each increase of one Chilean peso in the value of U.S. dollar the effect is a foreign currency translation loss of ThCh\$2,848.

(v) Inflation risk

Inflation risk mainly results from the Company's sources of financing expressed in Unidades de Fomento (UF).

As of December 31, 2021, the Company has bank borrowings of UF 15,865,447 and liabilities under finance lease agreements of UF 14,216,750.

For each increase of one Chilean peso in the value of UF the net effect is a loss from index adjusted units of ThCh\$15,865.

Debt composition, according to the currency of origin is the following:

Original currency	Debt in original currency	Debt in Chilean pesos ThCh\$	Breakout of debt	Impact of the increase of Ch\$1 by currency ThCh\$
Chilean pesos (CLP)	40,374,375,000	40,374,375	4.10%	-
Unidades de fomento (UF)	30,082,197	932,299,627	94.63%	15,865
U.S. dollars (USD)	2,847,902	2,405,594	0.24%	2,848
Peruvian soles (PEN)	47,860,438	10,140,780	1.03%	-
Total		985,220,376	100.00%	

5. DISCLOSURE OF MANAGEMENT'S JUDGMENTS IN APPLYING THE ENTITY'S ACCOUNTING POLICIES

The application of the Group's accounting policies described in Note 3 requires management to make judgments and estimates with respect to the future on the carrying amounts of assets and liabilities. Estimates and judgments are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

Management necessarily makes judgments and estimates that have a significant effect on the amounts recorded in the financial statements. Changes in the assumptions and estimates could have a significant impact on the financial statements. Critical estimates and judgments made by management are detailed below:

- a) **Impairment of non-financial assets** - at least once a year or at any date as deemed necessary, the value of the asset is assessed to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated to determine the required adjustment amount. For identifiable assets that do not generate cash flows independently, recovery of the cash-generating unit (CGU) of the asset is estimated.

As of September 30 each year, the Company performs annual impairment testing.

In addition, the Company follows up on the critical variables affecting the measurement of its assets, and accordingly, has performed other impairment tests on different dates. Because of the operating improvements over the last few years, the discount rate calculated has shown a downward trend, which has increased the existing space in impairment tests.

The discount rates used in the last impairment tests are as follows:

Segments	dec-12	jun-13	sept-13	dec-13	sept-14	sept-15	sept-16	sept-17	sept-18	sept-19	sept-20	sept-21
Supermarkets	10.18%	11.26%	12.51%	13.40%	12.36%	11.22%	10.15%	9.17%	9.63%	9.45%	9.09%	9.22%

After the impairment testing performed for 2021, the Company concluded there is no evidence of impairment.

To estimate the value in use, the SMU Group prepares its estimate of future pre-tax cash flows based on the most recent budgets approved by Management. These budgets include the best estimates available on the income and costs of the cash-generating units, using best estimates such as experience and future expectations.

The calculation of value in use is sensitive to changes in key assumptions as EBITDA margin (EBITDA/sale, EBITDA as defined in Note 24 e, Contingencies, lawsuits and restrictions), working capital, capital expenditures, and others. Any decrease with respect to the assumptions incorporated by Management in determining the value in use, could have a significant impact on the impairment test.

The most sensitive, key assumptions to calculate the recoverable amount of the cash-generating units in the Company are as follows:

- Revenue: the Company's sales projections, without considering the opening of new stores.
- EBITDA margin
- Discount rate
- Capex: investment future flows, where the maintenance Capex are considered
- Collection days
- Payment days
- Inventory days

These assumptions are based on past experience and also compared to the market. The definition of each of these variables is as follows:

- **Revenue:** projection based on the Company's Same Store Sale (SSS) growth and compared with growth in the industry.
 - **EBITDA margin:** estimate based on the plans defined by management, without including new stores, but only improvements in management.
 - **Capex:** projection made on the basis of maintenance Capex.
 - **Working Capital Days (Collection, Payment and Inventory):** considers the present situation as the starting point and adjusts it until fair values according to market behavior are reached.
- b) **Useful lives of property, plant and equipment and intangible assets other than goodwill** - SMU S.A. and its subsidiaries determine the estimated useful lives and related depreciation charges on property, plant and equipment and intangible assets other than goodwill. This estimate is based on the life cycles of its operations according to the historical experience and industry environment. Useful lives assigned to these assets are reviewed periodically and, at least, at each year-end.
- c) **Provisions for litigation and other contingencies** - SMU S.A. regularly evaluates the possibility of loss from litigation and contingencies according to the estimates made by Management and its legal advisors.

The Company makes provisions for litigation when Management and its legal advisors deem the outcome will result in a probable loss and such amount can be quantified. No provisions have been made for those cases where, in Management and its legal advisors' opinion the Group will obtain a favorable outcome or whose outcomes are uncertain and lawsuits are in process.

- d) **Deferred tax assets** - The right measurement of income tax expense depends on several factors, including estimates of the timing and realization of deferred tax assets and periodic income tax payments. Present collections and payments may differ significantly from these estimates as a result of changes in tax standards (see Note 3), and also because of unforeseen future transactions that may affect the Group's tax balances.
- e) **Provision for the net realizable value (NRV) and inventory obsolescence** - SMU S.A. has determined the provision for inventory impairment on the basis of the turnover of goods, inventory costs, estimated sales prices and additional distribution costs.

6. CASH AND CASH EQUIVALENTS

As of December 31, 2021 and 2020, this caption is composed of the following:

	Currency	12.31.2021 ThCh\$	12.31.2020 ThCh\$
Cash and bank balances	Ch\$	50,964,991	161,048,056
Cash and bank balances	US\$	1,988,530	876,939
Cash and bank balances	PEN	945,301	2,530,653
Fixed-term deposit (1) (4)	PEN	1,546,741	-
Fixed-term deposit (2) (4)	Ch\$	46,547,170	-
Agreement subject to variable rate (3) (4)	Ch\$	<u>11,801,180</u>	<u>33,260,542</u>
Totales		<u>113,793,913</u>	<u>197,716,190</u>

(1) Relates to investments in Banco de Crédito-Perú, with maturity on January 7, 2022.

(2) Relates to investments in term deposits in the following financial institutions recording the following maturities:

Institution	Amount ThCh\$	Maturities
Banco Itau	14,500,000	04-01-2022
Banco BCI	6,500,000	05-01-2022
Banco BCI	5,500,000	06-01-2022
Banco Itau	16,000,000	07-01-2022
BTG	<u>4,000,000</u>	07-01-2022
Total	<u>46,500,000</u>	

(3) Relate to investments in repurchase agreements with Banco Estado of ThCh\$5,800,000 and ThCh\$6,000,000 maturing on January 3, 2022.

(4) These amounts include accrued interest as of the closing date.

Cash and cash equivalents are available and can be used freely, and record no impairment.

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7. FINANCIAL ASSETS AND FINANCIAL LIABILITIES, CURRENT AND NON-CURRENT

7.1 Classification of accounts and fair value

As of December 31, 2021 and 2020, financial instruments and fair value classified by nature and category are detailed as follows:

December 31, 2021

In thousands of Chilean pesos	Note	Designated at fair value through profit or loss	Designated at fair value through other comprehensive income	Amortized cost	Financial liabilities	Total	Fair value			Total
							Level 1	Level 2	Level 3	
Financial assets not measured at fair value										
Cash and cash equivalents	6	-	-	113,793,913	-	113,793,913	-	-	-	-
Other current financial assets	7	-	-	8,297	-	8,297	-	-	-	-
Trade and other receivables, current	9	-	-	93,719,439	-	93,719,439	-	-	-	-
Receivables due from related parties	10	-	-	16,003,772	-	16,003,772	-	-	-	-
Other non-current financial assets	7	-	-	1,713,026	-	1,713,026	-	-	-	-
Receivables, non-current	9	-	-	2,350,824	-	2,350,824	-	-	-	-
		-	-	227,589,271	-	227,589,271				
Financial liabilities not measured at fair value										
Other current financial liabilities	18	-	-	-	(146,700,001)	(146,700,001)	-	(145,867,783)	-	(145,867,783)
Trade and other payables	19	-	-	-	(423,761,616)	(423,761,616)	-	-	-	-
Payables due to related parties, current	10	-	-	-	(917,595)	(917,595)	-	-	-	-
Other non-current financial liabilities	18	-	-	-	(838,520,375)	(838,520,375)	-	(794,641,016)	-	(794,641,016)
Payables, non-current	19	-	-	-	(987)	(987)	-	-	-	-
		-	-	-	(1,409,900,574)	(1,409,900,574)				

December 31, de 2020

	Note	Designated at fair value through profit or loss	Designated at fair value through other comprehensive income	Amortized cost	Financial liabilities	Total	Fair value			Total
							Level 1	Level 2	Level 3	
In thousands of Chilean pesos										
Financial assets not measured at fair value										
Cash and cash equivalents	6	-	-	197,716,190	-	197,716,190	-	-	-	-
Other current financial assets	7	-	-	18,453	-	18,453	-	-	-	-
Trade and other receivables, current	9	-	-	91,520,384	-	91,520,384	-	-	-	-
Receivables due from related parties	10	-	-	15,845,246	-	15,845,246	-	-	-	-
Other non-current financial assets	7	-	-	258,918	-	258,918	-	-	-	-
Receivables, non-current	9	-	-	1,731,375	-	1,731,375	-	-	-	-
		-	-	307,090,566	-	307,090,566				
Financial liabilities not measured at fair value										
Other current financial liabilities	18	-	-	-	(206,317,781)	(206,317,781)	-	(206,933,103)	-	(206,933,103)
Trade and other payables	19	-	-	-	(362,548,985)	(362,548,985)	-	-	-	-
Payables due to related parties, current	10	-	-	-	(1,152,316)	(1,152,316)	-	-	-	-
Other non-current financial liabilities	18	-	-	-	(848,123,094)	(848,123,094)	-	(845,395,235)	-	(845,395,235)
Payables, non-current	19	-	-	-	(14,093)	(14,093)	-	-	-	-
		-	-	-	(1,418,156,269)	(1,418,156,269)				

7.2 Derivative Instruments

As December 31, 2021 and 2020, the Company records no derivative instruments.

7.3 Subleases

SMU subleases that stores does not use in its usual supermarket operations.

Overview of the main terms of sublease contracts:

- Termination, renewals and amendments:

In relation to the agreements, their lives generally range between 15 and 20 years. In relation to renewals, the sub-lessor or sub-lessee should give advanced notice of contract termination; otherwise, it will be understood that the contract will be automatically renewed.

Amendments are generally performed on a monthly basis, given minimum leases are agreed in UF and adjusted at the payment date, according to the changes of this indicator.

Sub-lessees commit to use the subleased properties for operations related to their line-of-business, and is required to keep them insured against all risk of fire and earthquake, including additional coverage for stoppages. Also, the Sub-lessee may not levy mortgages or encumbrances on such real estate during the lessor of the respective contracts.

- Percentage of sales, contingent rents:

In addition to the guaranteed minimum value, contracts establish variable income of 2% and 3% of the stores' net sales.

Contingent rents recognized as income

For the years ended December 31, 2021 and 2020, the Company has recognized no income in profit or loss for the year related to contingent rents for variable sublease payments.

Operating subleases:

The main operating subleases contracted by the Company are for an indefinite term and correspond to the sublease of stores.

The composition of future minimum operating lease payments is as follows:

Term	12.31.2021	12.31.2020
	Amount	Amount
	committed	committed
	ThCh\$	ThCh\$
0 to 1 year	9,446,289	14,283,004
1 to 5 years	20,850,494	19,328,634
Over 5 years	6,949,320	6,730,092
Total	<u><u>37,246,103</u></u>	<u><u>40,341,730</u></u>

8. OTHER NON-FINANCIAL ASSETS

As of December 31, 2021 and 2020, this caption is composed of the following:

	Current		Non-current	
	12.31.2021	12.31.2020	12.31.2021	12.31.2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Prepaid insurance (*)	8,713,475	1,329,848	26,253	-
Value-added tax fiscal credit	10,554,768	6,847,016	-	-
Performance bond	239,001	275,695	-	-
Advances to foreign suppliers	6,464,288	2,032,561	-	-
Lease guarantees	-	-	2,024,532	2,442,720
Other expenses paid in advance	2,236,224	2,112,833	-	-
Other non-financial assets	288,192	93,879	219,033	-
Total	28,495,948	12,691,832	2,269,818	2,442,720

(*) Relates to the insurance policies renewed during this period, which expire in June, July and October 2022 and January 2023.

9. TRADE AND OTHER RECEIVABLES, NET

As of December 31, 2021 and 2020, this caption is composed of the following:

	12.31.2021		12.31.2020	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Trade receivables	50,666,287	-	47,763,330	-
Other receivables (1)	44,407,678	2,350,824	48,648,305	1,731,375
Impairment (2)	(1,354,526)	-	(4,891,251)	-
Total	93,719,439	2,350,824	91,520,384	1,731,375

1. Mainly relates to the recognition of the insurance recovery that includes the losses recognized for damages due to the vandalism acts that occurred as of October 18, 2019, as well as the loss due to stoppage associated with such damages that amounts ThCh\$40,178,649. The Company has worked intensively since the occurrence of the claims, delivering all the supporting documentation requested, including the analysis requested and the questions asked by the adjuster, in order to receive prompt payment for the claims.

All reports have already been issued by the adjuster and the insurance company has replied to such reports arguing a general exclusion clause of the policy. The adjuster has formally confirmed in writing his adjustment reports to the insurance company not acknowledging the application of this reason because the policy contains a clause in its particular conditions that covers these events and accordingly, these claims are covered by the policy engaged. Consequently, SMU S.A. will continue with its collection procedures and maintains its estimate of a high probability of recovery of the amounts involved in these claims.

2. Mainly relates to the allowance of 100% of the balances receivable from Network Retail S.p.A., for the balance of the price for the sale of Bigger S.p.A. totaling ThCh\$ 3,137,331, amount that was written off in 2021 and that fully included in an allowance provision.

The criterion for the impairment of the portfolio is described in notes 3 and 4 (i).

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Future maturities of trade and other receivables, before the allowance for doubtful accounts, are detailed as follows:

	0-3 months	3-6 months	6-12 months	Total	Over 1-3	Over 3-5	Over 5 years	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	years	years	ThCh\$	ThCh\$
Trade receivables	49,171,246	223,514	1,271,527	50,666,287	-	-	-	-
Other accounts receivable (*)	42,121,688	922,713	1,363,277	44,407,678	2,343,389	7,067	368	2,350,824
Total gross	91,292,934	1,146,227	2,634,804	95,073,965	2,343,389	7,067	368	2,350,824
As of December 31, 2020								
	Maturities as of 12.31.2020 (Current)				Maturities as of 12.31.2020 (Non-current)			
	0-3 months	3-6 months	6-12 months	Total	Over 1-3	Over 3-5	Over 5 years	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	years	years	ThCh\$	ThCh\$
Trade receivables	45,613,483	397,941	1,751,906	47,763,330	-	-	-	-
Other accounts receivable (**)	46,409,111	671,679	1,567,515	48,648,305	1,677,280	8,637	45,458	1,731,375
Total gross	92,022,594	1,069,620	3,319,421	96,411,635	1,677,280	8,637	45,458	1,731,375

(*) Mainly includes insurance balances recoverable of ThCh\$ 40,178,649 and ThCh\$ 5,750,485 for accounts receivable from employees.

(**) Mainly includes insurance accounts receivable of ThCh\$40,178,649; accounts receivable from the sale of Bigger stores of ThCh\$3,137,331, which has been fully included in an allowance; and ThCh\$4,738,048 for accounts receivable from employees.

Balances of trade receivables indicated in the tables above relate to receivables associated with sales on supermarkets, sales using credit cards, retail companies and sublease of stores.

As of December 31, 2021 and 2020, changes in allowance accounts for impairment losses are as follows:

	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Opening balance	4,891,251	4,618,566
Traspaso a activos disponible para la venta (*)	(41,307)	-
Increase in the allowance	36,405	575,369
Use of the allowance (Write-offs) (**)	(3,531,823)	(302,684)
Total	1,354,526	4,891,251

(*) Relates to the balance of the allowance for impairment of the Ok Market format, which is presented as of December 31, 2021 as available-for-sale assets.

(**) During the period ended December 31, 2021, accounts receivable write-offs of ThCh\$3,573,130 (ThCh\$302,684 during the year ended December 31, 2020) were made, the main of which was the account receivable from Network Retail S.p.A, associated with the sale of Bigger S.p.A., for ThCh\$3,137,331. All accounts receivable written off were fully included in an allowance provision.

Movements in the balance of the allowance for doubtful accounts for the years ended December 31, 2021 and 2020 are detailed as follows:

Twelve-month period ended

	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Allowance for doubtful accounts, portfolio	36,405	575,369
Amounts written-off for the period	(3,531,823)	(302,684)

As of December 31, 2021 and 2020, the detail of trade receivables by invoices and checks and covenants, by aging tranche and allowance for doubtful accounts associated with the supermarket segment, is as follows:

Trade receivables:	December 31, 2021				December 31, 2020			
	Invoices ThCh\$	Checks ThCh\$	Agreements ThCh\$	Total ThCh\$	Invoices ThCh\$	Checks ThCh\$	Agreements ThCh\$	Total ThCh\$
Delinquency tranche								
Current	46,142,318	-	14,441	46,156,759	41,332,540	-	-	41,332,540
Tranche 1 (1-30 days)	2,006,165	20,537	27,735	2,054,437	2,747,401	36,296	3,415	2,787,112
Tranche 2 (31-60 days)	558,217	10,668	23,864	592,749	821,525	6,697	17,613	845,835
Tranche 3 (61-90 days)	285,642	6,182	75,477	367,301	635,283	3,790	8,923	647,996
Tranche 4 (91-120 days)	78,488	300	10,605	89,393	113,423	2,881	9,995	126,299
Tranche 5 (121-150 days)	59,641	352	4,091	64,084	161,810	2,706	8,707	173,223
Tranche 6 (151-180 days)	64,602	361	5,074	70,037	88,474	5,887	4,058	98,419
Tranche 7 (181-210 days)	57,729	25,695	2,738	86,162	97,614	4,121	41,506	143,241
Tranche 8 (211-250 days)	53,178	7,826	15,790	76,794	93,559	8,634	76,649	178,842
Tranche 9 (Over 250 days)	601,068	294,862	212,641	1,108,571	756,886	388,647	284,290	1,429,823
Total	49,907,048	366,783	392,456	50,666,287	46,848,515	459,659	455,156	47,763,330

Allowance for impairment of trade receivable portfolio:

Delinquency tranche	December 31, 2021				December 31, 2020			
	Invoices ThCh\$	Checks ThCh\$	Agreements ThCh\$	Total ThCh\$	Invoices ThCh\$	Checks ThCh\$	Agreements ThCh\$	Total ThCh\$
Current	36,434	-	42	36,476	39,617	-	-	39,617
Tranche 1 (1-30 days)	18,626	897	155	19,678	20,626	1,577	64	22,267
Tranche 2 (31-60 days)	11,531	608	1,427	13,566	20,153	381	748	21,282
Tranche 3 (61-90 days)	15,465	549	1,065	17,079	24,893	337	784	26,014
Tranche 4 (91-120 days)	7,128	78	1,730	8,936	8,168	749	1,080	9,997
Tranche 5 (121-150 days)	10,238	91	830	11,159	23,385	703	1,753	25,841
Tranche 6 (151-180 days)	16,272	100	1,674	18,046	33,363	1,631	543	35,537
Tranche 7 (181-210 days)	24,677	24,905	651	50,233	37,033	1,142	19,675	57,850
Tranche 8 (211-250 days)	49,936	7,826	15,790	73,552	88,186	8,634	60,674	157,494
Tranche 9 (Over 250 days)	598,298	294,862	212,641	1,105,801	718,778	388,647	250,596	1,358,021
Total	788,605	329,916	236,005	1,354,526	1,014,202	403,801	335,917	1,753,920

2021 INTEGRATED REPORT

The detail of the portfolio by aging and maturity date is as follows:

December 31, 2021	Aging in days										
	Current	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
Trade and other receivables	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Trade receivables, gross	46,156,759	2,054,437	592,749	367,301	89,393	64,084	70,037	86,162	76,794	1,108,571	50,666,287
Allowance account for impairment	(36,476)	(19,678)	(13,566)	(17,079)	(8,936)	(11,159)	(18,046)	(50,233)	(73,552)	(1,105,801)	(1,354,526)
Other receivables, gross (1)	46,758,502	-	-	-	-	-	-	-	-	-	46,758,502
Allowance account for impairment	-	-	-	-	-	-	-	-	-	-	-
Total gross	92,915,261	2,054,437	592,749	367,301	89,393	64,084	70,037	86,162	76,794	1,108,571	97,424,789
Total provision	(36,476)	(19,678)	(13,566)	(17,079)	(8,936)	(11,159)	(18,046)	(50,233)	(73,552)	(1,105,801)	(1,354,526)

(1) Includes mainly insurance receivables amounting to ThCh\$40,178,649 and receivables from employees amounting to ThCh\$5,750,485

December 31, 2020	Aging in days										
	Current	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
Trade and other receivables	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Trade receivables, gross	41,332,540	2,787,112	845,835	647,996	126,299	173,223	98,419	143,241	178,842	1,429,823	47,763,330
Allowance account for impairment	(39,617)	(22,267)	(21,282)	(26,014)	(9,997)	(25,841)	(35,537)	(57,850)	(157,494)	(1,358,021)	(1,753,920)
Other receivables, gross (2)	47,242,349	-	-	-	-	-	-	-	-	3,137,331	50,379,680
Allowance account for impairment	-	-	-	-	-	-	-	-	-	(3,137,331)	(3,137,331)
Total gross	88,574,889	2,787,112	845,835	647,996	126,299	173,223	98,419	143,241	178,842	4,567,154	98,143,010
Total provision	(39,617)	(22,267)	(21,282)	(26,014)	(9,997)	(25,841)	(35,537)	(57,850)	(157,494)	(4,495,352)	(4,891,251)

(2) Includes mainly insurance receivables amounting to ThCh\$40,178,649; for the sale of Bigger stores amounting to ThCh\$3,137,331, which is 100% accrued; and receivables from employees amounting to ThCh\$4,738,048.

Information related to accounts with renegotiated terms and regular customers is as follows:

Delinquency tranches in days	Balance as of 12.31.2021						Balance as of 12.31.2020					
	Regular portfolio		With negotiated terms		Total gross portfolio		Regular portfolio		With negotiated terms		Total gross portfolio	
	Number of customers	Gross amount ThCh\$	Number of customers	Gross amount ThCh\$	Number of customers	Gross amount ThCh\$	Number of customers	Gross amount ThCh\$	Number of customers	Gross amount ThCh\$	Number of customers	Gross amount ThCh\$
Current (*)	378	46,142,318	2	14,441	380	46,156,759	645	41,332,540	-	-	645	41,332,540
1-30 days	618	2,026,702	3	27,735	621	2,054,437	866	2,783,697	4	3,415	870	2,787,112
31-60 days	153	568,885	1	23,864	154	592,749	336	828,222	9	17,613	345	845,835
61-90 days	58	291,824	3	75,477	61	367,301	177	639,073	10	8,923	187	647,996
91-120 days	38	78,788	3	10,605	41	89,393	109	116,304	9	9,995	118	126,299
121-150 days	22	59,993	4	4,091	26	64,084	85	164,516	16	8,707	101	173,223
151-180 days	21	64,963	5	5,074	26	70,037	59	94,361	17	4,058	76	98,419
181-210 days	18	83,424	6	2,738	24	86,162	78	101,735	16	41,506	94	143,241
211-250 days	12	61,004	7	15,790	19	76,794	62	102,193	26	76,649	88	178,842
Over 250 days	306	895,930	28	212,641	334	1,108,571	890	1,145,533	40	284,290	930	1,429,823
Total	1,624	50,273,831	62	392,456	1,686	50,666,287	3,307	47,308,174	147	455,156	3,454	47,763,330

(*) Includes ThCh\$42,156,599 receivable from Transbank for credit card payments and restaurant vouchers (ThCh\$38,998,737 as of December 31, 2020)

The Company has credit insurance for certain notes and in the event of customer default such amounts are written off. Customer's renegotiations or prepayment agreements are made by means of an agreement, which is supported by checks and/or promissory notes. Entering into an agreement is generated by the inability of a client to comply with the payment commitment on a certain date at one time or for several invoices that are not necessarily supported by credit insurance.

In the event that the customer enters into the agreement, all past due and unmatured debt, regardless of the type of debt (Rebate, Real Estate, Credit Notes, Other Debtors, etc.) is included in the agreement. The provision subscribed by the agreement is the sum of the particular provisions of the Invoices that make up the agreement, acknowledging their original aging, type of risk and initial amount owed, as stated in the Company's allowance policy.

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The portfolio with disputed amounts and amounts in legal collection is detailed as follows:

	Balances as of 12.31.2021		Balances as of 12.31.2020	
	Number of customers	Amount ThCh\$	Number of customers	Amount ThCh\$
Notes receivables disputed	351	366,782	549	459,660
Total	351	366,782	549	459,660

As of December 31, 2021 and 2020, the allowance for doubtful accounts and amounts written off are detailed as follows:

	Twelve-month period ended	
	12.31.2021 ThCh\$	12.31.2020 ThCh\$
Allowance for doubtful accounts, portfolio	36,405	575,369
Amounts written-off for the period	(3,531,823)	(302,684)

(*) Write-offs are recognized net of recoveries.

As of December 31, 2021 and 2020, factors for the allowance for doubtful accounts, separated by invoices and checks and covenants, per the default tranches and supermarket segment, are detailed as follows:

Delinquency tranche	December 31, 2021				December 31, 2020			
	Invoices	Checks	Agreements	Total	Invoices	Checks	Agreements	Total
Current	0.08%	0.00%	0.00%	0.08%	0.10%	0.00%	0.00%	0.10%
Tranche 1 (1-30 days)	0.93%	4.37%	0.56%	0.96%	0.75%	4.34%	1.87%	0.80%
Tranche 2 (31-60 days)	2.07%	5.70%	5.98%	2.29%	2.45%	5.69%	4.25%	2.52%
Tranche 3 (61-90 days)	5.41%	8.88%	1.41%	4.65%	3.92%	8.89%	8.79%	4.01%
Tranche 4 (91-120 days)	9.08%	26.00%	16.31%	10.00%	7.20%	26.00%	10.81%	7.92%
Tranche 5 (121-150 days)	17.17%	25.85%	20.29%	17.41%	14.45%	25.98%	20.13%	14.92%
Tranche 6 (151-180 days)	25.19%	27.70%	32.99%	25.77%	37.71%	27.71%	13.38%	36.11%
Tranche 7 (181-210 days)	42.75%	96.93%	23.78%	58.30%	37.94%	27.71%	47.40%	40.39%
Tranche 8 (211-250 days)	93.90%	100.00%	100.00%	95.78%	94.26%	100.00%	79.16%	88.06%
Tranche 9 (Over 250 days)	99.54%	100.00%	100.00%	99.75%	94.97%	100.00%	88.15%	94.98%
Total	1.58%	89.95%	60.14%	2.67%	2.16%	87.85%	73.80%	3.67%

The allowance rates for the portfolio with renegotiated terms and the regular portfolio (covenants), including average loss rates by tranche are as follows:

Delinquency tranche	12.31.2021		12.31.2020	
	Regular portfolio	Portfolio with renegotiated terms	Regular portfolio	Portfolio with renegotiated terms
Current	0.08%	0.00%	0.10%	0.00%
1-30 days	0.96%	0.56%	0.80%	1.87%
31-60 days	2.13%	5.98%	2.48%	4.25%
61-90 days	5.49%	1.41%	3.95%	8.79%
91-120 days	9.15%	16.31%	7.67%	10.81%
121-150 days	17.22%	20.29%	14.64%	20.13%
151-180 days	25.20%	32.99%	37.09%	13.38%
181-210 days	59.43%	23.78%	37.52%	47.40%
211-250 days	94.69%	100.00%	94.74%	79.16%
Over 250 days	99.69%	100.00%	96.67%	88.15%
Weighted average total	<u>2.22%</u>	<u>60.14%</u>	<u>3.00%</u>	<u>73.80%</u>

As of December 31, 2021 and 2020, allowance account/portfolio risk ratios are as follows:

Risk Ratio		31.12.2021	31.12.2020
Allowance / Portfolio	=	1.39%	4.98%
Write-off / Portfolio	=	3.63%	0.31%

Doubtful account risk factor matrixes used by the Group considers the following variables:

Class	: Supermarket
Type of notes	: Invoice or Checks
Aging of debt	: Performing portfolio and monthly aging tranches
Credit insurance	: With and without credit insurance

The Group is involved in the retail credit card financial business both directly and indirectly through Unicard S.A. (49% of ownership).

10. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Transactions among Group companies correspond to ordinary transactions performed during the normal course of business with respect to transaction objectives and conditions.

Such transactions have been eliminated in consolidation and are not detailed in this note.

Balances and transactions with related parties

As of December 31, 2021 and 2020, trade receivables due from and payables due to related parties not consolidated are detailed as follows:

a. Trade receivables due from related parties

Tax ID No	Company	Relationship	Country	Currency	Current		Non-current	
					12.31.2021	12.31.2020	12.31.2021	12.31.2020
					ThCh\$	ThCh\$	ThCh\$	ThCh\$
76.058.352-9	Vivo Corp S.A.	Common Parent	Chile	Ch\$	9,516	2,922	-	-
76.040.617-1	Inmobiliaria Boulevard Nueva Costanera S.A.	Related to Parent	Chile	Ch\$	-	311	-	-
76.063.653-3	Unired S.A. (1)	Associate	Chile	Ch\$	98,596	113,178	-	-
76.086.272-K	Unicard S.A. (2)	Associate	Chile	Ch\$	15,279,081	15,178,261	-	-
76.208.961-0	Inversiones RF S.A.	Common Parent	Chile	Ch\$	534,390	534,390	-	-
76.454.856-6	Unimarc Corredores De Seguros Ltda.	Associate	Chile	Ch\$	40,749	6,401	-	-
76.862.770-3	Aeronest S.A.	Related to Parent	Chile	Ch\$	-	97	-	-
76.891.181-9	Administradora de Tecnologías y Servicios Unicard Ltda.	Associate	Chile	Ch\$	40,995	9,276	-	-
96.758.830-K	CorpGroup Interhold SpA	Common Parent	Chile	Ch\$	445	410	-	-
Total					16,003,772	15,845,246	-	-

- (1) Unired S.A. is an associate incorporated to collect utility bills from customers, which can be paid at supermarket checkout terminals or through its website.
- (2) On September 26, 2019, SMU S.A. lent ThCh\$4,000,000 to Unicard S.A.; on October 25, 2019 lent ThCh\$ 1,000,000 to Unicard S.A.; on November 26, 2019 lent ThCh\$1,000,000 to Unicard S.A.; on December 26, 2019 lent ThCh\$1,000,000 to Unicard S.A., on January 27, 2020 lent ThCh\$2,000,000 to Unicard S.A, on February 26, 2020 lent ThCh\$1,000,000 to this company, on December 28, 2020 lent ThCh\$6,500,000 to this company all of them at a rate of 0.6% per month, maturing on September 26, 2021. Through the present date, Unicard S.A. has made prepayments of ThCh\$1,000,000 and ThCh\$500,000 in 2020. On September 27, 2021, an addendum to the agreement was entered into modifying the maturity date to January 14, 2022 and the interest rate to 0.6875% per month.

b. Trade payables due to related parties

Tax ID No	Company	Relationship	Country	Currency	Current		Non-current	
					12.31.2021	12.31.2020	12.31.2021	12.31.2020
					ThCh\$	ThCh\$	ThCh\$	ThCh\$
65.034.895-8	Fundacion Descúbreme	Related to Parent	Chile	Ch\$	12,953	7,650	-	-
76.002.124-5	SR Inmobiliaria S.A.	Common Parent	Chile	UF	18,276	313,466	-	-
76.058.352-9	Vivo Corp S.A.	Common Parent	Chile	Ch\$	-	10,909	-	-
76.063.653-3	Unired S.A. (1)	Associate	Chile	Ch\$	749,898	694,325	-	-
76.086.272-K	Unicard S.A.	Associate	Chile	Ch\$	120,998	125,966	-	-
76.170.725-6	Copesa S.A.	Related to Parent	Chile	Ch\$	15,470	-	-	-
	Total				<u>917,595</u>	<u>1,152,316</u>	<u>-</u>	<u>-</u>

(1) Unired S.A. is an associate incorporated to collect utility bills from customers, which can be paid at supermarket checkout terminals or through its website.

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c. Most significant transactions with non-group related companies and their effects on comprehensive income

The Company discloses transactions with related parties not included in consolidation the amount of which for the period exceeded ThCh\$5,000.

As of December 31, 2021 and 2020, the effect of such transactions on the statement of comprehensive income is detailed as follows:

Tax ID No.	Company	Relationship	Transaction description	Accumulated 01.01.2021 12.31.2021		Accumulated 01.01.2020 12.31.2020	
				Transaction amount	Effect on profit or loss (debit) credit	Transaction amount	Effect on profit or loss (debit) credit
				ThCh\$	ThCh\$	ThCh\$	ThCh\$
65.034.895-8	Fundación Descúbreme	Related to Parent	Collection	123,459	-	51,788	-
76.002.124-5	SR Inmobiliaria S.A.	Common Parent	Lease of assets	9,626,535	(8,089,525)	9,732,059	(8,178,201)
			Shared expenses	1,116,788	(938,477)	1,069,821	(899,010)
76.014.444-4	Inmobiliarias SRW S.A.	Common Parent	Lease of assets	328,109	(275,722)	316,004	(265,549)
			Shared expenses	98,029	(82,378)	93,826	(78,846)
76.014.448-7	Inmobiliaria SRR S.A.	Common Parent	Lease of assets	447,312	(375,893)	409,661	(344,253)
			Shared expenses	142,507	(119,754)	149,922	(125,985)
76.014.452-5	Inmobiliaria SRB S.A.	Common Parent	Lease of assets	428,412	(360,010)	412,606	(346,728)
76.046.651-4	Inmobiliaria Puente Ltda.	Common Parent	Lease of assets	1,605,467	(1,349,132)	1,545,157	(1,298,452)
			Shared expenses	508,701	(427,480)	530,533	(445,826)
76.050.151-4	Inmobiliaria Punta Arenas S.A.	Common Parent	Lease of assets	140,254	(117,860)	135,870	(114,177)
76.058.352-9	Vivo Corp S.A.	Common Parent	Income from lease of assets	41,084	34,524	53,252	44,749
			Venta de Mercaderías	5,566	4,673	-	-
76.063.653-3	Unired S.A.	Associate	Other income	421,247	362,015	482,770	412,286
			Collection of payment of service bills	121,084,438	-	163,452,986	-
			Sale of Gift card	121,030,682	-	164,316,880	-
			Sale of Gift card	6,000	-	5,250	-

Tax ID No.	Company	Relationship	Transaction description	Accumulated 01.01.2021 12.31.2021		Accumulated 01.01.2020 12.31.2020	
				Transaction amount	Effect on profit or loss (debit) credit	Transaction amount	Effect on profit or loss (debit) credit
				ThCh\$	ThCh\$	ThCh\$	ThCh\$
76.086.272-K	Unicard S.A.	Associate	Current account	35,483	-	-	-
			Service commission	234,930	(197,555)	267,971	(225,384)
			Other income	890,862	760,770	1,171,605	1,001,594
			Sales of Unimarc cards	20,116,766	-	20,957,564	-
			Transfer of funds	19,768,824	-	22,556,839	-
			Collection	19,765,237	-	22,541,264	-
			Loans	-	-	9,500,000	-
			Interests	1,136,563	1,136,563	652,100	652,100
			Sale of Gift card	-	-	8,327	-
76.170.725-6	Copesa S.A.	Related to Parent	Advertising	62,340	(52,387)	95,268	(80,057)
76.208.961-0	Inversiones RF S.A.	Common Parent	Capital contribution	-	-	112,989	-
			Current account	-	-	9,841	-
76.454.856-6	Unimarc Corredores De Seguros Ltda.	Associate	Other income	95,305	86,176	87,476	78,688
96.541.340-5	Hotel Corporation Of Chile S.A.	Related to Parent	Other income	9,286	(7,803)	-	-
76.891.181-9	Administradora de Tecnologías y Servicios Unicard Ltda.	Associate	Other income	82,503	72,212	83,143	69,869
			Capital contribution	-	-	682,400	-
96.646.430-5	Distribución y Servicios Meta S.A.	Common Parent	Packing services	70,320	(59,093)	142,764	(119,969)
			Sale of goods	-	-	3,451	(2,900)
96.763.040-3	Inmobiliaria Rio Lluta S.A.	Common Parent	Lease of assets	253,307	(212,863)	243,961	(205,010)
97.023.000-9	Banco Itau CorpBanca	Related to Parent	Commission for lease of space behind cashier's desks	2,523,512	2,523,512	2,748,242	2,748,242
			Commissions	160,136	(134,568)	51,256	(43,072)

d. Administration and senior management

The members of senior management and other individuals who assume the management of the SMU Group, as well as the shareholders or the natural persons or legal entities they represent, as of December 31, 2021 and 2020 have not been involved in unusual transactions.

SMU S.A. is managed by a Board of Directors composed of 9 members, who remain in office for a period of 3 years with the possibility of being re-elected.

At the Ordinary Shareholders' Meeting held on April 20, 2021, the Board of Directors was elected and is composed of the following members:

- **Mrs. Pilar Dañobeitía Estades**, *Chairwoman of the Board*;
- **Mrs. María Francisca Saieh Guzmán**; *Vice-Chairwoman of the Board*;
- **Sr. Alejandro Álvarez Aravena**, *Director*;
- **Mr. Abel Bouchon Silva**, *Director*;
- **Mr. Fernando del Solar Concha**, *Director*
- **Mr. Juan Andrés Olivos Bambach**, *Director*
- **Mr. Raúl Sotomayor Valenzuela**, *Director*
- **Mr. Rodrigo Pérez Mackenna**, *Independent Director and*
- **Mrs. Tina Rosenfeld Kreisselmeyer**, *Independent Director*

Board of Directors' Committee

As of December 31, 2021, the Board of Directors' Committee is composed of the following members:

Mr. Alejandro Álvarez Aravena,
Mr. Rodrigo Pérez Mackenna, y
Mrs. Tina Rosenfeld Kreisselmeyer

e. Key management personnel and executive compensation

During the years ended December 31, 2021 and 2020, the compensation received by managers and main executives of the SMU Group amounts to ThCh\$ 4,191,465 and ThCh\$ 5,145,455, distributed among 13 and 12 executives in both periods respectively. These amounts include the payment of the executives' annual bonus corresponding to the previous year.

The executives have two variable income systems:

- **Short-term:** which consists of an annual bonus for meeting objectives. These objectives are defined and approved by the Board of Directors. At the beginning of each evaluation period they are delivered and informed to each executive.
- **Long-Term:** consisting of a bonus with a retention component and a three-year (2019-2021) and (2021-2023) goal achievement component. These objectives are defined and approved by the Board of Directors and relate to financial objectives and/or stock market appreciation and, in a subgroup of executives that includes the CEO, a return on equity objective is added for the 2021-2023 version.

f. Directors' fees

At the Ordinary Shareholders' Meeting held on April 20, 2021, the monthly salary for directors was set at UF 400 for the Chairman, UF 250 for the Vice-Chairman and UF 150 for each director. Likewise, it was agreed to set as the monthly salary system for the members of the following committees: Investment Committee: UF 50; People Committee: UF 50, Audit and Risk Committee: UF 50, Sustainability Committee: UF 50 and Compliance Committee: UF 50.

The Director, Mr. Raúl Sotomayor Valenzuela, resigned to his per diem remuneration.

The detail of the Directors that received fees for the periods ended December 31, 2021 and 2020 is as follows:

Name	Position	12.31.2021	12.31.2020
		ThCh\$	ThCh\$
Pilar Dañobeitia Estades	Chairwoman	199,398	189,219
María Francisca Saieh Guzmán	Vice-Chairwoman	101,403	57,602
Alejandro Álvarez Aravena	Director	89,278	86,063
Fernando Del Solar Concha	Director	71,449	68,776
Abel Bouchon Silva	Director	76,377	84,496
Juan Andrés Olivos B.	Director	92,258	85,976
Rodrigo Pérez Mackenna	Director	107,521	103,208
Tina Rosenfeld Kreisselmeyer	Director	114,655	103,207

11. INVENTORIES

a. As of December 31, 2021 and 2020, this caption is composed of the following:

	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Goods	220,975,922	181,793,170
Raw materials	1,080,832	929,074
Supplies	2,213,309	2,853,186
Imports-in-transit	12,692,698	4,082,070
Reclassification of assets held for sale- Goods (*)	(3,114,809)	-
Allowance for obsolescence	(2,079,505)	(927,896)
Reclassification to assets held for sale-Impairment estimate (*)	105,348	-
	<u>231,873,795</u>	<u>188,729,604</u>
Total		

(*) Correspond to the balance of merchandise and its estimated impairment of merchandise in Ok Market format premises, which are presented as of December 31, 2021 as available-for-sale assets

b. Amounts of inventories expended

The Company records the total cost of inventories in the caption cost of sales in the statement of comprehensive income.

c. Allowance and impairment estimates

The net realizable value of the cost of inventories is subject to adjustment against profit or loss in those cases where their cost exceeds their net realizable value. For these purposes, net realizable value is understood as the estimated price to sale in the normal course of business, less all estimated costs that will be incurred in performing the sale.

Net realizable value (NRV)

During the year ended December 31, 2021, the amount expensed was ThCh\$579,719 as an increase to the allowance, and during the same period through the sale of inventory, ThCh\$477,542 of the allowance has been released.

As of December 31, 2021 and 2020 and, the carrying amount of inventories adjusted at net realizable value is as follows:

	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Carrying amount	4,138,552	1,232,048
Adjustments to net realizable value	(172,451)	(70,274)
Net realizable value	<u>3,966,101</u>	<u>1,161,774</u>

Obsolescence

The Company conducts a periodically analysis of the quality of inventories and determines an allowance for obsolescence based on different factors, which include turnover, quality and condition of the product held for sale.

As of December 31, 2021 and 2020, this caption is as follows:

	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Opening balance	927,896	1,285,274
Reclassification to assets held for sale (*)	(105,348)	-
Increase in the allowance	2,637,775	3,755,831
Uses of the allowance	<u>(1,486,166)</u>	<u>(4,113,209)</u>
Total	<u>1,974,157</u>	<u>927,896</u>

d. Inventories pledged as collateral

At each period-end, there were no inventories subject to guarantees, pledges or restrictions of any kind.

e. During the years ended December 31, 2021 and 2020, inventory consumptions recognized as costs were as follows:

	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Costs of inventories recognized for the period	(1,679,675,313)	(1,535,272,656)
Other costs of inventories	<u>(71,971,974)</u>	<u>(61,882,346)</u>
Total	<u>(1,751,647,287)</u>	<u>(1,597,155,002)</u>

12. INCOME TAXES

- a. As of December 31, 2021 and 2020, income tax (expense) recorded in the consolidated statements of comprehensive income is as follows:

Income tax benefit (expense)	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Current tax expense	(169,913)	(932,024)
Other current tax (expense) benefit	1,734,725	(15,662)
Total current income tax expense, net	<u>1,564,812</u>	<u>(947,686)</u>
Deferred tax related to the generation and reversal of temporary differences associated with current taxes	11,833,978	(1,396,259)
Total deferred tax benefit, net	<u>11,833,978</u>	<u>(1,396,259)</u>
Total	<u>13,398,790</u>	<u>(2,343,945)</u>

- b. The total credit for the period reconciled to the profit or loss for accounting purposes, is as follows:

	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Profit (loss) before tax	56,466,478	28,164,105
Tax loss	(15,245,949)	(7,604,308)
Adjustment to income tax benefit (expense) using the legal rate:		
Permanent differences	28,616,773	5,268,728
Additional rate applied to foreign subsidiaries	<u>27,966</u>	<u>(8,365)</u>
Total adjustments to income taxes using the legal rate	<u>28,644,739</u>	<u>5,260,363</u>
Tax benefit (expense) using the effective rate	<u>13,398,790</u>	<u>(2,343,945)</u>

Tax rates used for reconciliations of the periods presented correspond to the tax rates in force both in Chile and Peru.

Because of the tax system applicable to the Group companies, the current income tax rate is 27%.

c. As of December 31, 2021 and 2020, the detail of current tax assets and liabilities is as follows:

	Assets		Liabilities	
	12.31.2021	12.31.2020	12.31.2021	12.31.2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Income tax expense	-	-	138,714	1,662,518
Monthly provisional income tax payments (*)	450,466	718,900	-	-
Sence credit for training expenses	1,472,382	1,718,397	-	-
Prior year recoverable taxes	774,965	533,876	-	-
Total	2,697,813	2,971,173	138,714	1,662,518

(*) The provision for income taxes as of December 31, 2021 and 2020 is presented net of monthly interim payments.

d. As of December 31, 2021 and 2020, deferred tax assets and liabilities are as follows:

Deferred tax assets, recognized:	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Deferred income/revenue	4,270,250	3,605,843
Provisions	15,535,292	13,147,140
Tax losses	401,245,035	403,310,023
Intangible assets subject to amortization for tax purposes	30,488,962	39,466,504
Deferred tax assets	451,539,539	459,529,510
Deferred tax liabilities, recognized:	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Property, plant and equipment	16,714,168	22,163,211
Other goodwill	115,900	243,769
Other	10,694,740	10,848,236
Deferred tax liabilities	27,524,808	33,255,216
Net deferred tax, recognized:	424,014,731	426,274,294

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e. Deferred tax balances

As of December 31, 2021 and 2020, net deferred tax assets relate to the following movements:

	12.31.2021	12.31.2020	
	ThCh\$	ThCh\$	
Opening balance of deferred taxes, net	426,274,294	425,645,723	413,732,780
Transfer to assets available for sale (*)	(14,595,318)	-	11,912,943
Changes in deferred tax assets and liabilities	11,833,978	1,396,259	1,396,259
Changes in 2020 Ok Market assets and liabilities reclassified as discontinued operations	-	(110,143)	
Variation in foreign subsidiary parity	<u>501,777</u>	<u>(657,545)</u>	<u>(657,545)</u>
Closing balance of deferred taxes, net	<u>424,014,731</u>	<u>426,274,294</u>	<u>426,384,437</u>

(*) Corresponds to the deferred tax balance as of December 31, 2020 of Ok Market, which is presented as of December 31, 2021 as an asset available for sale.

The effect on deferred tax assets for the years ended December 31, 2021 and 2020, relates to the following:

Item	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Deferred income/revenue	664,407	(164,543)
Provisions	2,562,296	456,043
Tax losses	14,004,309	8,980,747
Intangible assets subject to amortization for tax purposes	(9,085,933)	(10,493,957)
Property, plant and equipment	3,561,029	4,325,511
Deferred tax liabilities related to other	-	(1,998,150)
Other goodwill	<u>127,870</u>	<u>180,465</u>
Total effect on profit or loss	11,833,978	1,286,116
Transfer to assets held for sale (*)	(14,595,318)	-
Effect on deferred tax translation differences, Peru	<u>501,777</u>	<u>(657,545)</u>
Total variation of deferred taxes	<u>12,837,532</u>	<u>(28,974)</u>

(*) Corresponds to the deferred tax balance as of December 31, 2020 of Ok Market, which is presented as of December 31, 2021 as an asset available for sale.

Variance in deferred taxes related to tax losses relates to the following:

Item	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Consolidated profit or loss	(16,740,122)	(7,962,094)
Price-level adjustment, loss	26,189,405	11,115,378
Price-level adjustment, permanent differences	6,998,241	4,619,007
Adjustments for variation of tax result	<u>(2,443,215)</u>	<u>1,208,456</u>
Total	<u><u>14,004,309</u></u>	<u><u>8,980,747</u></u>

13. NON-CURRENT ASSETS OR GROUPS OF ASSETS FOR DISPOSAL CLASSIFIED AS HELD FOR SALE.

On October 8, 2020, Supermercados Chile S.A. and Inversiones SMU SpA. and Inversiones SMU SpA, both subsidiaries of the Company and owners of 100% of the share capital of Ok Market S.A., entered into a binding agreement with FEMSA Comercio S.A. C.V., for the sale of 100% of the share capital owned by them in Ok Market S.A.. This Transaction is subject to a number of conditions for closing it, including, among others, the approval of the Transaction by the competition authorities, the negotiation and agreement of the share purchase agreement pursuant to which the shares subject to the Transaction will be transferred, and the completion by FEMSA of due diligence with respect to the Sellers, OK Market, its assets and business.

On November 26, 2021, the National Economic Prosecutor's Office approved the transaction subject to the measures proposed by the parties. As a result of the foregoing, the sale process will continue to move forward subject to the measures proposed to the National Economic Prosecutor's Office and the completion of a confirmatory due diligence process by the buyer and the subsequent signature of the share purchase agreement. This authorization by the National Economic Prosecutor's Office greatly increased the probability that this transaction will be performed.

Accordingly, IFRS 5 "Non-current assets held for sale and discontinued operations" has been applied in these financial statements, classifying the assets or groups of assets associated with this transaction as held for sale. In accordance with IFRS 5, the consolidated statement of comprehensive income for the year ended December 31, 2020 has been restated to make it comparative with December 31, 2021.

As communicated in an essential event issued on February 28, 2022, the purchase and sale agreement was informed into (See subsequent events below).

The amount of assets or group of assets available for sale amounts to ThCh\$ 41,665,646 and the amount of liabilities or group of liabilities for disposal classified as held for sale amounts to ThCh\$ 10,877,087.

The breakdown of income from discontinued operations within comprehensive income is as follows:

	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
Statement of income	ThCh\$	ThCh\$
Revenue from ordinary activities	62,815,558	51,952,330
Cost of sales	(37,085,783)	(30,297,987)
Administrative and selling expenses	(20,787,629)	(19,365,787)
Other non-operating expenses	<u>(463,400)</u>	<u>(963,425)</u>
Profit before discontinued operation taxes	<u>4,478,746</u>	<u>1,325,131</u>
Income for income taxes	1,362,638	2,682,375
Profit for the year from discontinued operations	<u><u>5,841,384</u></u>	<u><u>4,007,506</u></u>

The net cash flows attributable to the discontinued operation of Ok Market S.A. are presented below:

	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Transaction activities	4,602,147	3,866,356
Investment activities	(1,585,167)	(1,361,495)
Financing activities	<u>(2,932,366)</u>	<u>(2,674,095)</u>
Total	<u><u>84,614</u></u>	<u><u>(169,234)</u></u>

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14. INVESTMENTS IN SUBSIDIARIES

The consolidated financial statements include the financial statements of the Parent and controlled companies (see Note 2). The detailed information of direct subsidiaries as of December 31, 2021 and 2020 is included below:

12.31.2021

Company	Current Assets ThCh\$	Non-current assets ThCh\$	Current liabilities ThCh\$	Non-current liabilities ThCh\$	Revenue ThCh\$	Profit or loss for the year ThCh\$
Inversiones SMU Ltda.	557,682,809	1,282,982,559	596,799,555	453,005,684	2,510,220,227	109,430,537
Inversiones SMU SpA	1	13,645	12,148	-	-	1
Omicron SpA	-	637	1,660	-	-	40
Inversiones Omega Ltda.	13,405,126	142,532,289	439,284,291	-	3,242,404	(11,565,794)
Unidata S.A	2,634,356	7,620,606	21,118,025	57,842	8,525,487	(600,034)

12.31.2020

Company	Current Assets ThCh\$	Non-current assets ThCh\$	Current liabilities ThCh\$	Non-current liabilities ThCh\$	Revenue ThCh\$	Profit or loss for the year ThCh\$
Inversiones SMU Ltda.	461,366,894	1,282,852,903	630,216,760	433,786,839	2,294,436,821	49,874,698
Inversiones SMU SpA	1	13,644	12,148	-	-	392
Omicron SpA	-	597	1,660	-	-	15
Inversiones Omega Ltda.	11,330,676	143,893,247	426,933,055	-	3,262,770	(20,721,424)
Unidata S.A	4,241,905	7,197,621	24,708,019	52,028	8,525,487	(600,034)

15. EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES

12.31.2021

Company	Number of shares	Ownership	Balance as of		Dividends	Profit for the period	Total
		12.31.2021	01.01.2021	Additions			
		%	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Unicard S.A.	29,068	42.6273%	10,053,694	-	-	360,617	10,414,311
Unired S.A.	1,218,581	48.9999%	3,236,448	-	(441,632)	349,142	3,143,958
Inversiones RF S.A.	2,402,403	11.1000%	1,384,010	-	-	(36,095)	1,347,915
Unimarc Corredores de Seguros Ltda.	-	42.6295%	(187,731)	-	-	(74,540)	(262,271)
Administradora de Tecnologías y Servicios Unicard Ltda.	-	42.6294%	(370,094)	-	-	(523,736)	(893,830)
Total			14,116,327	-	(441,632)	75,388	13,750,083

12.31.2020

Company	Number of shares	Ownership	Balance as of		Increase (Decrease)	Loss for the period	Total
		12.31.2020	01.01.2020	Additions			
		%	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Unicard S.A.	29,068	42.6273%	10,591,851	-	-	(538,157)	10,053,694
Unired S.A.	1,218,581	48.9999%	2,933,734	-	-	302,714	3,236,448
Inversiones RF S.A.	2,402,403	11.1000%	1,439,997	112,989	-	(168,976)	1,384,010
Unimarc Corredores de Seguros Ltda.	-	42.6295%	(144,628)	-	-	(43,103)	(187,731)
Administradora de Tecnologías y Servicios Unicard Ltda.	-	42.6294%	(545,008)	682,400	-	(507,486)	(370,094)
Total			14,275,946	795,389	-	(955,008)	14,116,327

The detailed information of associates as of December 31, 2021 and 2020 is included below:

12.31.2021

Company	Information date	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Net loss amount
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Unicard S.A.	12.31.2021	24,796,720	17,007,975	17,316,303	57,508	6,207,548	845,976
Unired S.A.	12.31.2021	16,213,361	5,340,402	15,096,582	41,316	4,853,678	712,534
Inversiones RF S.A. y Filiales	12.31.2021	19,168,467	20,381,664	19,146,385	134,000	8,500,200	(587,766)
Unimarc Corredores de Seguros Ltda.	12.31.2021	80,132	301,558	953,397	43,521	135,153	(174,855)
Administradora de Tecnologías y Servicios Unicard Ltda.	12.31.2021	645,061	2,925,223	6,333,648	68,478	2,213,033	(1,228,579)

12.31.2020

Company	Information date	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Net loss amount
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Unicard S.A.	12.31.2020	31,052,631	17,000,529	24,319,257	148,995	8,565,186	(1,262,469)
Unired S.A.	12.31.2020	13,252,006	5,135,897	11,670,647	112,634	3,831,214	617,784
Inversiones RF S.A. y Filiales	12.31.2020	26,931,981	19,795,710	26,156,391	358,988	11,203,708	(2,611,048)
Unimarc Corredores de Seguros Ltda.	12.31.2020	88,783	207,191	636,369	99,978	159,648	(101,110)
Administradora de Tecnologías y Servicios Unicard Ltda.	12.31.2020	646,111	2,424,805	4,924,439	187,327	2,552,948	(1,190,313)

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16. GOODWILL

a. As of December 31, 2021 and 2020, this caption is composed of the following:

Company	Goodwill		Country
	12.31.2021 ThCh\$	12.31.2020 ThCh\$	
Supermercados El Pilar Linares S.A.	3,981,708	3,981,708	Chile
Supermercados Euromarket S.A.	5,488,779	5,488,779	Chile
Comercial Split S.A.	23,252,245	23,252,245	Chile
Los Naranjos Dos S.A.	4,114,220	4,114,220	Chile
Puerto Saavedra S.A.	11,364,886	11,364,886	Chile
Comercial Limache S.A.	3,593,336	3,593,336	Chile
Ribeiro Dos S.A.	3,201,790	3,201,790	Chile
Puerto Cristo S.A.	10,508,494	10,508,494	Chile
Supermercados Hiper más S.A.	8,601,028	8,601,028	Chile
Supermercados Palmira Iquique S.A.	5,855,950	5,855,950	Chile
Supermercados Gracia Olano S.A.	2,564,578	2,564,578	Chile
Supermercados Rossi S.A.	3,351,543	3,351,543	Chile
Sociedad Operadora Gutierrez Zepeda S.A.	6,005,979	6,005,979	Chile
Supermercados Sawy S.A.	2,838,441	2,838,441	Chile
Multimayor 10 S.A.	2,115,848	2,115,848	Chile
Unimarc S.A.	49,807,768	49,807,768	Chile
Distribuidora y Mayorista San Fernando S.A.	2,490,534	2,490,534	Chile
Mayorista Talca S.A.	7,303,833	7,303,833	Chile
Distribuidora Súper 10 S.A.	12,882,821	12,882,821	Chile
Supermercados Bryc S.A.	30,939,188	30,939,188	Chile
Supermercados El Loro S.A.	5,367,533	5,367,533	Chile
Supermercados Santo Domingo S.A.	3,490,662	3,490,662	Chile
Operadora Supermercados Tocopilla S.A.	1,503,744	1,503,744	Chile
Comercial Itihue S.A.	645,269	645,269	Chile
Compañía Frigorífico de Magallanes Dos S.A.	5,591,829	5,591,829	Chile
Abu.Gosch y Cía. Ltda.	8,738,761	8,738,761	Chile
Nuevo Arauco S.A.	11,886,442	11,886,442	Chile
Huilliches S.A.	252,675	252,675	Chile
El Inca S.A.	1,575,222	1,575,222	Chile
Supermercados La Bandera Azul Dos S.A.	1,344,721	1,344,721	Chile
Operadora Chillan S.A.	3,631,859	3,631,859	Chile
Comercial Costasol S.A.	633,034	633,034	Chile
Operadora Supermercados Lascar S.A.	843,526	843,526	Chile
Supermercado Castro S.A.	2,437,280	2,437,280	Chile
Operadora Amigo S.A.	1,251,100	1,251,100	Chile
OK Market S.A. (*)	-	4,010,019	Chile
Supermercados Mayorista de la Calera S.A.	1,920,830	1,920,830	Chile
Supermercados Don Kiko S.A.	977,719	977,719	Chile
Operadora Beckna S.A.	3,531,512	3,531,512	Chile
Operadora La Italiana Dos S.A.	5,656,927	5,656,927	Chile
Los Delfines S.A.	333,823	333,823	Chile
Comercial Costasol S.A.	215,462	215,462	Chile

Todo Market S.A.	510,393	510,393	Chile
Comercial La Lica S.A.	776,661	776,661	Chile
Comercial Hinojosa S.A.	1,072,142	1,072,142	Chile
Convento Nuevo S.A.	579,973	579,973	Chile
Supermercado Praga S.A.	685,364	685,364	Chile
Supermercados Linderos S.A.	862,990	862,990	Chile
Marycarla S.A.	2,360,250	2,360,250	Chile
Supermercado Mayorista La Calera Dos S.A.	110,520	110,520	Chile
Vegamercado S.A.	22,211,250	22,211,250	Chile
Operadora Lubba S.A.	1,789,073	1,789,073	Chile
Telemercados Europa S.A.	9,561,681	9,561,681	Chile
San Rosendo Dos S.A.	4,937,168	4,937,168	Chile
Comercializadora y Distribuidora Oso Polar S.A.	3,173,293	3,173,293	Chile
Cadena Ofermax (Bayyad & Georgos)	316,657	316,657	Chile
Maxi Bodega y Don Vitto	2,897,474	2,531,235	Perú
Sociedad Inversiones P&P S.A.	797,418	696,625	Perú
Supermercados del Sur S.A.	<u>342,894,556</u>	<u>342,894,556</u>	Chile
Total Goodwill	<u>657,629,762</u>	<u>661,172,749</u>	
Accumulated impairment	<u>(185,057,068)</u>	<u>(186,279,868)</u>	
Total	<u><u>472,572,694</u></u>	<u><u>474,892,881</u></u>	

(*) Reclassified to assets or groups of assets available for sale

b. Main aspects considered for business combinations:

The process of successive acquisitions is part of the SMU Group's business plan intended to increase market share together with extending the presence of the chain in other regions of Chile, to become one of the main players in the domestic market and offer more competitive, higher quality and best prices to customers. This was based on achieving synergies through increasing purchase volume and distribution by integrating lower chains, which could be achieved by obtaining better prices for inventory purchases by trading greater volumes and improving competitiveness.

Each acquisition met the definition in IFRS 3 to be treated as a business combination, as the acquisition model used for each transaction was the acquisition of business units, which, for operating purposes, were assigned a new legal entity (Company). These entities represented a going concern, which generated positive EBITDA from the time control commences.

Description of the acquisition process performed by the Company:

In most of the business acquisitions made by SMU the Group opted not to acquire the existing company given the implicit risk of contingencies this could bring.

For this reason, the Company structured an acquisition process that focused on the acquisition of business units with their assets acquired separately (principally inventories and property, plant and equipment). This was performed by acquiring the real estate properties through real estate companies, using as a formula the average of appraisal prices performed by third parties, which resulted in assets being acquired and recorded from inception at their market value not giving rise to any subsequent adjustments for such concept. In addition, the stock of inventories at the date of entering the contract was acquired separately, setting the price on the basis of a pervasive inventory taking and measurement at replacement cost used by the buyer or seller depending on each particular negotiation. Accordingly, these assets are acquired and recorded at market value at their acquisition date. Also, a business unit represented by a new legal entity (Company) was acquired whose only assets were the movable assets required for operating stores, as well as the trademark rights, software, licenses and other intangible assets.

Companies acquired using the structure indicated in the preceding paragraph by applying the business combination method for accounting recognition purposes mainly owned one relevant identifiable intangible asset, which was the trademark used by each chain. In this regard, only the “Unimarc” and “Mayorista” trademarks were recorded as separate identifiable intangible assets, because according to the business plan, the other trademarks would not be used by the SMU Group and, therefore, they were part of the goodwill acquired. Because of the structure of the acquisition, no liabilities that should be assumed were identified as a result of the combination.

For those purchases where the acquisition was made through the purchase of whole companies (Alvi Supermercados Mayoristas S.A., Construmart S.A. and Supermercados del Sur S.A.) the identification of identifiable assets resulted in the recognition of the Construmart S.A. and Mayorsa brands, as well as customer lists or portfolios.

Factors resulting in goodwill:

Goodwill recognized mainly represents the synergies generated when integrating each new business unit. This is obtained by achieving efficiency in purchasing costs, as the combined Company has more purchasing power, better distribution channels and has presence in multiple regions. The Company’s analysis of future cash flows that will be obtained after incorporating an additional chain results in amounts higher than those achieved individually by the separate sum of each company prior to the acquisition, generating a significant factor for determining payment of a higher amount than the asset value; which is represented by the goodwill recognized. Additionally, such goodwill incorporates the value paid for the trademarks (except for the Unimarc, Mayorista, Construmart, Telemercados, Comer and Alvi trademarks, which were recorded separately), and software, among other minor intangible assets not used and, accordingly, not recorded separately as provided by IFRS 3.

Amounts of revenue and profit or loss of acquired and combined entity:

As indicated in the preceding paragraphs, the Company has acquired assets separately that generate a business unit and accordingly, it is impracticable to determine the amount of revenue and profit or loss of the acquiree from the acquisition date or from January 1 of the year of acquisition as required by IFRS 3.B64 q).

Reconciliation of carrying amount of goodwill:

	ThCh\$
Opening balance as of 01.01.2021	474,892,881
Transfer to assets available for sale (*)	(2,787,219)
Exchange rate differences arising for the year	<u>467,032</u>
Closing balance as of 12.31.2021	<u>472,572,694</u>
	ThCh\$
Opening balance as of 01.01.2020	475,717,154
Exchange rate differences arising for the year	<u>(824,273)</u>
Closing balance as of 12.31.2020	<u>474,892,881</u>

(*) Reclassification Ok Market's goodwill net of impairment, which is presented as an available for sale asset.

17. INTANGIBLE ASSETS OTHER THAN GOODWILL

As of December 31, 2021 and 2020, this caption is composed of the following:

a. Components of intangible assets

12.31.2021	Gross values	Accumulated amortization	Accumulated impairment	Total net
Concepts	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Software	94,889,900	(68,668,421)	-	26,221,479
Lease transfers	9,354,663	(9,130,698)	-	223,965
Unimarc brand	6,484,019	(2,268,711)	-	4,215,308
Mayorista 10 brand	1,635,441	(537,198)	-	1,098,243
Telemercados brand	970,248	(592,759)	-	377,489
Comer brand	902,000	(902,000)	-	-
Maxiahorro brand	714,000	(116,571)	-	597,429
Alvi brand	25,950,619	(2,039,511)	(13,830,000)	10,081,108
Telemercados customer relationship	12,147,000	(4,023,000)	(8,124,000)	-
Alvi customer relationship	67,854,000	(20,897,806)	(32,396,000)	14,560,194
Other (*)	21,552,664	(17,414,197)	-	4,138,467
Intangible assets	242,454,554	(126,590,872)	(54,350,000)	61,513,682
12.31.2020	Gross values	Accumulated amortization	Accumulated impairment	Total net
Concepts	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Software	84,557,203	(65,408,991)	-	19,148,212
Lease transfers	9,354,663	(8,682,767)	-	671,896
Unimarc brand	6,455,358	(2,099,589)	-	4,355,769
Mayorista 10 brand	1,622,292	(494,544)	-	1,127,748
Telemercados brand	968,367	(550,847)	-	417,520
Comer brand	902,000	(902,000)	-	-
Maxiahorro brand	714,000	(97,143)	-	616,857
Alvi brand	25,930,632	(1,694,617)	(13,830,000)	10,406,015
Telemercados customer relationship	12,147,000	(4,023,000)	(8,124,000)	-
Alvi customer relationship	67,854,000	(19,441,786)	(32,396,000)	16,016,214
Other (*)	21,601,861	(14,887,171)	-	6,714,690
Intangible assets	232,107,376	(118,282,455)	(54,350,000)	59,474,921

(*) mainly relates to the operating and commercial efficiency project (Cima Project) for a net balance of ThCh\$3,388,726 as of December 31, 2021 (ThCh\$5,966,360 as of December 31, 2020) and other trademarks such as Tucapel, Mayorsa, Bryc, Puerto Cristo, Flash Market, among others, for a net balance of ThCh\$749,741 as of December 31, 2021 (ThCh\$748,330 as of December 31, 2020).

The Company defined software, customer relationship, assignment of contracts and trademarks as intangible assets with finite useful lives. The useful lives of these assets have been determined on the basis of the period in which these assets are expected to generate benefits. For trademarks with definite useful life, this was assigned on the basis of the long-term business plan, setting a useful life of 40 years for most of these assets. The amortization period was established considering the condition of these intangibles at the date of acquisition, prior to the implementation of the change in corporate image currently in process, which will affect the performance of the trademarks when said process has been normalized. Considering this, the Company will review the development and strengthening of these trademarks on a regular basis

and, based on such review, it may, as stated by IAS 38, expand, maintain or reduce the amortization period, and even change the classification from an intangible asset subject to amortization to an intangible asset with an infinite useful life, if the period of return is more than 40 years or becomes indefinite. The trademarks “Telemercados”, “Comer” and “Alvi” are recorded at their fair values, which were determined in studies performed by third parties.

b. Useful lives assigned

	Amortization method	Average useful life
Software	Straight-line	8 years
Assignment of leases	Straight-line	15 years
Trademarks	Straight-line	40 years
Customer list	Straight-line	20 years

c. Amortization

The amortization expense recorded in the caption Administrative expenses amounted to ThCh\$8,621,725 (ThCh\$11,858,098 as of December 31, 2020).

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d. Movements in intangible assets:

Decrease for transfer of assets held for sale

	Balance as of 01.01.2021	Reclassification to assets available for sale (*)	Increases (**)	Reclassifications	Decreases	Amortization for the year	Total intangible assets as of 12.31.2021
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Software	19,148,212	(81,568)	10,569,986	-	-	(3,415,151)	26,221,479
Lease transfers	671,896	-	-	-	-	(447,931)	223,965
Unimarc brand	4,355,769	-	28,662	-	-	(169,123)	4,215,308
Mayorista brand	1,127,748	-	13,149	-	-	(42,654)	1,098,243
Telemercado brand	417,520	-	1,881	-	-	(41,912)	377,489
Maxiahorro brand	616,857	-	-	-	-	(19,428)	597,429
Alvi brand	10,406,015	-	19,987	-	-	(344,894)	10,081,108
Alvi customer relationship	16,016,214	-	-	-	-	(1,456,020)	14,560,194
Others	6,714,690	(11,103)	155,675	-	(36,183)	(2,684,612)	4,138,467
Final balance of intangible assets	59,474,921	(92,671)	10,789,340	-	(36,183)	(8,621,725)	61,513,682

	Balance as of 01.01.2020	Reclassification to assets available for sale	Increases (**)	Reclassifications	Decreases	Amortization for the year	Total intangible assets as of 12.31.2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Software	17,989,373	-	5,526,976	353,864	(13,508)	(4,708,493)	19,148,212
Cesiones de arriendos	1,201,924	-	-	-	-	(530,028)	671,896
Marca Unimarc	4,502,187	-	19,402	-	-	(165,820)	4,355,769
Marca Mayorista	1,169,414	-	-	-	-	(41,666)	1,127,748
Lista de clientes Telemercados	94,149	-	-	-	-	(94,149)	-
Marca Telemercado	431,088	-	-	-	-	(13,568)	417,520
Marca Maxiahorro	636,286	-	-	-	-	(19,429)	616,857
Marca Alvi	10,749,417	-	-	-	-	(343,402)	10,406,015
Lista de clientes Alvi	17,472,235	-	-	-	-	(1,456,021)	16,016,214
Otros	11,499,131	-	139,323	(353,864)	(84,378)	(4,485,522)	6,714,690
Final balance of intangible assets	65,745,204	-	5,685,701	-	(97,886)	(11,858,098)	59,474,921

(*) relates to the balance of intangible assets as of December 31, 2020 of Ok Market, which is presented as of December 31, 2021 as an available for sale asset.

(**) The increase shown in Trademarks relates to the disbursements made for the protection of such trademarks with the renewal in the registration and their custody. Such increases are amortized over 10 years, which is the term of protection

18. PROPERTY, PLANT AND EQUIPMENT

As of December 31, 2021 and 2020, this caption is composed of the following:

a. Detail:

Property, plant and equipment, net:	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Work in progress	56,851,319	57,581,854
Land	1,224,515	1,204,764
Buildings	84,621,876	87,456,870
Plant and equipment	34,360,163	29,284,344
IT equipment	4,946,662	3,022,291
Fixture and fittings	91,435,094	88,053,835
Vehicles	75,726	86,852
Other property, plant and equipment	8,299,929	8,778,722
Rights-of-use	432,149,691	417,720,245
	<u>713,964,975</u>	<u>693,189,777</u>
Total property, plant and equipment, net		
	<u>713,964,975</u>	<u>693,189,777</u>
Property, plant and equipment, gross:	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Work in progress	56,851,319	57,581,854
Land	1,224,515	1,204,764
Buildings	119,221,783	119,479,714
Plant and equipment	118,823,939	113,258,400
IT equipment	22,415,581	17,357,068
Fixture and fittings	193,017,184	182,821,161
Vehicles	674,475	1,069,299
Other property, plant and equipment	35,504,005	36,031,221
Rights-of-use	688,588,580	638,656,787
	<u>1,236,321,381</u>	<u>1,167,460,268</u>
Total property, plant and equipment, net		
	<u>1,236,321,381</u>	<u>1,167,460,268</u>
Accumulated depreciation:	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Buildings	(34,599,907)	(32,022,844)
Plant and equipment	(84,463,776)	(83,974,056)
IT equipment	(17,468,919)	(14,334,777)
Fixture and fittings	(101,582,090)	(94,767,326)
Vehicles	(598,749)	(982,447)
Other property, plant and equipment	(27,204,076)	(27,252,499)
Rights-of-use (*)	(256,438,889)	(220,936,542)
	<u>(522,356,406)</u>	<u>(474,270,491)</u>
Total accumulated depreciation		
	<u>(522,356,406)</u>	<u>(474,270,491)</u>

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(*) The depreciation for right-of-use corresponds to:

	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Rights-of-use with purchase option	(5,596,822)	(10,439,728)
Rights-of-use	<u>(250,842,067)</u>	<u>(210,496,814)</u>
Total	<u>(256,438,889)</u>	<u>(220,936,542)</u>

b. Movements in Property, Plant and Equipment:

Movements for the years ended December 31, 2021 and 2020, are as follows:

	Work in progress	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Vehicles	Other property, plant and equipment	Rights-of-use	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Assets										
Net balance as of January 1, 2021	57,581,854	1,204,764	87,456,870	29,284,344	3,022,291	88,053,835	86,852	8,778,722	417,720,245	693,189,777
Reclassification to assets available for sale (*)	(1,188,368)	-	(4,586,252)	(1,389,278)	(66,788)	(2,725,682)	(2,331)	(214,420)	(7,704,313)	(17,877,432)
Additions	24,375,840	-	3,283,478	3,420,039	218,139	4,081,525	37,112	502,496	80,529,497	116,448,126
Disposals and derecognition	(18)	-	(622,094)	(1,073,049)	(7,175)	(875,314)	(19,210)	(89,329)	(4,346,334)	(7,032,523)
Sales	-	-	-	(250,680)	(6,270)	(2,015)	(34,300)	(53,712)	(9,774)	(356,751)
Depreciation expense	-	-	(4,763,218)	(6,093,147)	(1,251,188)	(9,230,562)	(7,680)	(1,447,665)	(48,414,022)	(71,207,482)
Other increases (decreases)	17,125	19,751	397,118	62,627	8,102	-	15,283	2,927	278,327	801,260
Reclassifications	(23,935,114)	-	3,455,974	10,399,307	3,029,551	12,133,307	-	820,910	(5,903,935)	-
Net balance as of December 31, 2021	56,851,319	1,224,515	84,621,876	34,360,163	4,946,662	91,435,094	75,726	8,299,929	432,149,691	713,964,975
	Work in progress	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Vehicles	Other property, plant and equipment	Rights-of-use	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Assets										
Net balance as of January 1, 2020	54,234,584	1,242,651	88,865,641	29,084,041	1,832,334	90,361,678	103,621	7,465,332	450,095,998	723,285,880
Additions	21,100,937	-	469,657	2,693,299	645,124	723,516	-	820,953	22,124,238	48,577,724
Disposals and derecognition	(66,933)	-	(578,638)	(589,703)	(70,165)	(731,159)	(1,248)	(44,244)	(843,728)	(2,925,818)
Sales	-	-	-	(157,395)	(2,233)	-	(3,794)	(15,154)	(2,008)	(180,584)
Depreciation expense	-	-	(4,838,499)	(6,604,980)	(704,781)	(8,874,552)	(11,663)	(1,424,739)	(51,633,798)	(74,093,012)
Other increases (decreases)	(33,270)	(37,887)	(508,613)	(122,480)	(6,077)	-	(64)	(13,006)	(753,016)	(1,474,413)
Reclassifications	(17,653,464)	-	4,047,322	4,981,562	1,328,089	6,574,352	-	1,989,580	(1,267,441)	-
Net balance as of December 31, 2021	57,581,854	1,204,764	87,456,870	29,284,344	3,022,291	88,053,835	86,852	8,778,722	417,720,245	693,189,777

(*) Relates to the balance of property, plant and equipment as of December 31, 2020 of Ok Market, which is presented as of December 31, 2021 as available-for-sale assets.

c. Additional information on Property, Plant and Equipment

As mentioned in Note 3 g), the items of Property, Plant and Equipment are presented net of costs, net of depreciation and impairment (if any).

Because of the nature of Property, Plant and Equipment in the Company's business, where almost 100% of stores and offices are leased, the fair value of Property, Plant and Equipment does not differ significantly from their carrying amounts.

i. Additions

The amounts of additions in each caption and their main items are as follows:

	01.01.2021 12.31.2021	01.01.2020 12.31.2020	
	ThCh\$	ThCh\$	Main concepts
Buildings	14,968,963	12,258,322	Opening of new stores.
Plant and equipment	6,081,099	9,984,087	Cooling equipment, Point of Sale (POS) equipment, ovens
IT equipment	2,888,549	1,560,138	Printers, laptops, radio frequency scanner.
Fixtures and fittings	8,591,388	1,830,769	Electric installations, protection for cash registers, local shielding
Other property, plant and equipment	3,351,518	820,170	Racks, shelves, furniture
Vehicles	37,112	-	Trucks
Right-of-use - Vehicles	-	265,774	Trucks
Right-of-use - Leases of stores	80,529,497	21,858,464	New store lease contracts.s.
Total	<u>116,448,126</u>	<u>48,577,724</u>	

ii. Depreciation expense:

The depreciation charge to profit or loss is presented in the caption administrative expenses during the current period, amounts to ThCh\$1,249,963 (ThCh\$74,093,012 as of December 31, 2020).

iii. Other property, plant and equipment:

Other property, plant and equipment include facilities attached to such tangible assets as furniture for retail and offices the carrying amounts of which as of December 31, 2021 and 2020 are as follows:

Other property, plant and equipment	12.31.2021	12.31.2020
Description	ThCh\$	ThCh\$
Supermarket furniture	7,762,652	8,219,917
Office furniture	327,183	344,925
Other	210,094	213,880
Total, net	<u>8,299,929</u>	<u>8,778,722</u>

iv. Rights of Use and Rights of Use with a purchase option.

As of December 31, 2021 and 2020, right-of-use assets and rights of use with a purchase option, presented in each caption correspond to:

	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Right-of-use with purchase option - Land	25,786,785	24,435,975
Right-of-use with purchase option - Buildings and facilities	25,078,017	25,041,867
Right-of-use with purchase option - IT equipment	3,027,213	9,140,274
Right-of-use with purchase option - Vehicles	573,871	315,772
Rights-of-use - Lease of stores	<u>377,683,805</u>	<u>358,786,357</u>
Total, net	<u>432,149,691</u>	<u>417,720,245</u>

In general, right-of-use contracts with a purchase option of property, plant and equipment, IT equipment, other property, plant and equipment and vehicles, involve an average of 48 payments and a purchase option that can be exercised in the next payment.

For the right-of-use associated with store leases, the average term was 20 years, with unilateral termination options by SMU in an average of 10 years and some of them including extension clauses for the same original terms.

v. Insurance

SMU S.A. has formalized insurance policies to cover the possible risks to which the various items of property, plant and equipment are subject, as well as possible claims that may arise from the exercise of its activity. These policies sufficiently cover the risks to which they are subject. The current insurance policies were renewed during this period and expire in June 2022.

vi. Interest costs

The SMU Group maintains works in progress that have generated a capitalization of interest of ThCh\$ 833,602 and ThCh\$ 566,995 for the years ended December 31, 2021 and 2020, respectively.

vii. Dismantling, removal and restoration costs

As of December 31, 2021 and 2020, the Company has no contractual obligation for removal, dismantling and restoration.

viii. Temporarily out of service assets

As of December 31, 2021 and 2020, the Company has no significant property, plant and equipment that are temporarily out of service.

ix. Depreciated assets in use

As of December 31, 2021 and 2020, the Company maintains no property, plant and equipment fully depreciated and in use.

19. OTHER FINANCIAL LIABILITIES, CURRENT AND NON-CURRENT

As of December 31, 2021 and 2020, this caption is composed of the following:

	12.31.2021		12.31.2020	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Bank borrowings (*)	38,640,722	-	63,926,593	-
Bonds payable and promissory notes	59,301,330	386,263,044	93,946,331	415,232,907
Obligations for rights-of-use with purchase option (**) (***)	3,932,557	43,340,824	6,616,938	43,643,650
Obligations for right-of-use (**) (***)	44,825,392	408,916,507	41,827,919	389,246,537
Total	146,700,001	838,520,375	206,317,781	848,123,094

(*) Current bank loan debt as of December 31, 2021 of ThCh\$38,640,722 (ThCh\$63,926,593 as of December 31, 2020), includes debt associated with letters of credit for ThCh\$829,050 (ThCh\$1,272,168 as of December 31, 2020), the renewal of which is standard practice in the industry.

(**) (***) Rights-of-use obligations with and without purchase option are presented separately in order to provide information for the calculation of one of the covenants for bond issuance indebtedness. Rights-of-use obligations with purchase option correspond to financial lease obligations (formerly financial leasing), and current rights-of-use obligations include lease contracts qualifying as financial leases (when the former IAS 17 was applied).

The reconciliation of the movements in Other current and non-current financial liabilities is detailed as follows:

Movements in other current and non-current financial liabilities	Opening balance as of 01.01.2021	Assets available for sale (*)	Additions showing movements	Additions without movements	Accrued interests	Payment of capital, bonds and rights-of-use with purchase option	Payment of capital rights-of-use	Finance lease decrease	Payment of interest	Foreign currency translation and index-adjusted differences	Other	Closing balance as of 12.31.2021
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$		ThCh\$	ThCh\$	ThCh\$	ThCh\$
Bank borrowings	63,926,593	-	-	2,799,280	628,766	(28,252,726)	-	-	(1,519,404)	120,561	937,652	38,640,722
Bonds payable and promissory notes	509,179,238	-	-	-	15,026,931	(92,346,960)	-	-	(16,206,975)	28,618,133	1,294,007	445,564,374
Obligations for rights-of-use with purchase option	50,260,588	(108,480)	-	870,446	2,529,558	-	(6,714,789)	-	(2,530,929)	2,966,987	-	47,273,381
Obligations for rights-of-use	431,074,456	(8,933,800)	-	80,334,776	29,704,174	-	(41,882,934)	(34,070,310)	(29,704,174)	28,868,134	(1,648,423)	453,741,899
Total	1,054,440,875	(9,042,280)	-	84,004,502	47,889,429	(120,599,686)	(48,597,723)	(34,070,310)	(49,961,482)	60,573,815	583,236	985,220,376

(*) Relates to the balance of Ok Market's financial liabilities as of December 31, 2020, which is presented as of December 31, 2021 as an available for sale asset

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a) The detail of bank borrowings by bank and currency is as follows:

December 31, 2021

Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or inflation-adjusted Unit	Amount of liabilities exposed to liquidity risk with maturity										Type of amortization	Effective rate	Amount of nominal value per the contract	Nominal rate per the contract	
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total Current						
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	34,306	-	34,306	-	-	-	-	-	-	-	-	At maturity	1.50%	34,306	1.50%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	12,525	-	12,525	-	-	-	-	-	-	-	-	At maturity	1.52%	12,525	1.52%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	171,333	-	171,333	-	-	-	-	-	-	-	-	At maturity	1.50%	171,333	1.50%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	61,679	-	61,679	-	-	-	-	-	-	-	-	At maturity	1.50%	61,679	1.50%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	34,916	-	34,916	-	-	-	-	-	-	-	-	At maturity	1.50%	34,916	1.50%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	20,606	-	20,606	-	-	-	-	-	-	-	-	At maturity	1.50%	20,606	1.50%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	10,156	-	10,156	-	-	-	-	-	-	-	-	At maturity	1.50%	10,156	1.50%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	152,173	-	152,173	-	-	-	-	-	-	-	-	At maturity	1.49%	152,173	1.49%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	36,822	36,822	-	-	-	-	-	-	-	-	At maturity	1.51%	36,822	1.51%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	29,717	29,717	-	-	-	-	-	-	-	-	At maturity	1.51%	29,717	1.51%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	41,300	41,300	-	-	-	-	-	-	-	-	At maturity	1.51%	41,300	1.51%
97030000-7	Banco Estado	SMU S.A.	Ch\$	2,019,000	-	2,019,000	-	-	-	-	-	-	-	-	At maturity	1.51%	2,019,000	1.51%
59203500-6	China Construction Bank, Agencia en Chile	SMU S.A.	Ch\$	2,118,155	-	2,118,155	-	-	-	-	-	-	-	-	At maturity	1.50%	2,118,155	1.50%
97036000-K	Banco Santander	SMU S.A.	Ch\$	4,006,507	-	4,006,507	-	-	-	-	-	-	-	-	At maturity	1.50%	4,006,507	1.50%
59203500-6	China Construction Bank, Agencia en Chile	SMU S.A.	Ch\$	-	4,019,333	4,019,333	-	-	-	-	-	-	-	-	At maturity	1.51%	4,019,333	1.51%
97030000-7	Banco Estado	SMU S.A.	Ch\$	4,038,000	-	4,038,000	-	-	-	-	-	-	-	-	At maturity	3.60%	4,038,000	3.60%
97004000-5	Banco de Chile	SMU S.A.	Ch\$	4,002,862	-	4,002,862	-	-	-	-	-	-	-	-	At maturity	2.25%	4,002,862	2.25%
59203500-6	China Construction Bank, Agencia en Chile	SMU S.A.	Ch\$	-	1,507,250	1,507,250	-	-	-	-	-	-	-	-	At maturity	4.44%	1,507,250	4.44%
97030000-7	Banco Estado	SMU S.A.	Ch\$	1,009,500	-	1,009,500	-	-	-	-	-	-	-	-	At maturity	3.60%	1,009,500	3.60%
97030000-7	Banco Estado	SMU S.A.	Ch\$	1,009,500	-	1,009,500	-	-	-	-	-	-	-	-	At maturity	2.25%	1,009,500	2.25%
97030000-7	Banco Estado	SMU S.A.	Ch\$	1,009,500	-	1,009,500	-	-	-	-	-	-	-	-	At maturity	3.60%	1,009,500	3.60%
97030000-7	Banco Estado	SMU S.A.	Ch\$	2,019,000	-	2,019,000	-	-	-	-	-	-	-	-	At maturity	3.80%	2,019,000	3.80%
97030000-7	Banco Estado	SMU S.A.	Ch\$	1,009,500	-	1,009,500	-	-	-	-	-	-	-	-	At maturity	3.12%	1,009,500	2.82%
97004000-5	Banco de Chile	SMU S.A.	Ch\$	7,015,065	-	7,015,065	-	-	-	-	-	-	-	-	At maturity	2.04%	7,015,065	2.04%
97030000-7	Banco Estado	SMU S.A.	Ch\$	3,028,500	-	3,028,500	-	-	-	-	-	-	-	-	At maturity	3.60%	3,028,500	3.60%
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	USD	37,632	-	37,632	-	-	-	-	-	-	-	-	At maturity	3.60%	37,632	3.60%
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	US\$	28,495	-	28,495	-	-	-	-	-	-	-	-	At maturity	3.60%	28,495	3.60%
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	US\$	26,543	-	26,543	-	-	-	-	-	-	-	-	At maturity	3.60%	26,543	3.60%
97004000-5	Banco de Chile	Abu Gosh y Cia. Ltda	US\$	130,847	-	130,847	-	-	-	-	-	-	-	-	At maturity	3.60%	130,847	3.60%
Total bank borrowings				33,006,300	5,634,422	38,640,722	-	-	-	-	-	-	-	-			38,640,722	



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Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or inflation-adjusted Unit	Amount of liabilities exposed to liquidity risk with maturity											Effective rate %	Amount of nominal value per the contract ThCh\$	Nominal rate per the contract %	
				Up to 90 days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total No Current	Type of amortization					
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	49,776	-	49,776	-	-	-	-	-	-	-	-	At maturity	1.57%	49,776	1.57%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	139,157	-	139,157	-	-	-	-	-	-	-	-	At maturity	1.55%	139,157	1.55%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	16,078	-	16,078	-	-	-	-	-	-	-	-	At maturity	1.54%	16,078	1.54%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	316,618	-	316,618	-	-	-	-	-	-	-	-	At maturity	2.17%	316,618	2.17%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	23,119	23,119	-	-	-	-	-	-	-	-	At maturity	2.15%	23,119	2.15%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	147,615	147,615	-	-	-	-	-	-	-	-	At maturity	2.15%	147,615	2.15%
97030000-7	Banco Estado	Rendic Hermanos S.A.	US\$	-	48,112	48,112	-	-	-	-	-	-	-	-	At maturity	2.14%	48,112	2.14%
97030000-7	Banco Estado	SMU S.A.	Ch\$	36,610	3,961,022	3,997,632	-	-	-	-	-	-	-	-	At maturity	3.54%	3,997,632	2.55%
59203500-6	China Construction Bank, Agencia en Chile	SMU S.A.	Ch\$	-	1,498,221	1,498,221	-	-	-	-	-	-	-	-	At maturity	2.77%	1,498,221	2.22%
97036000-K	Banco Santander	SMU S.A.	Ch\$	7,033,133	-	7,033,133	-	-	-	-	-	-	-	-	At maturity	2.40%	7,033,133	2.40%
97030000-7	Banco Estado	SMU S.A.	Ch\$	7,739	995,783	1,003,522	-	-	-	-	-	-	-	-	At maturity	2.98%	1,003,522	2.55%
59203500-6	China Construction Bank, Agencia en Chile	SMU S.A.	Ch\$	-	4,002,584	4,002,584	-	-	-	-	-	-	-	-	At maturity	2.35%	4,002,584	2.22%
97030000-7	Banco Estado	SMU S.A.	Ch\$	7,784	995,608	1,003,392	-	-	-	-	-	-	-	-	At maturity	2.99%	1,003,392	2.55%
97004000-5	Banco de Chile	SMU S.A.	Ch\$	6,997,184	-	6,997,184	-	-	-	-	-	-	-	-	At maturity	3.10%	6,997,184	2.28%
59203500-6	China Construction Bank, Agencia en Chile	SMU S.A.	Ch\$	3,000,858	-	3,000,858	-	-	-	-	-	-	-	-	At maturity	2.90%	3,000,858	2.10%
97030000-7	Banco Estado	SMU S.A.	Ch\$	-	5,032,625	5,032,625	-	-	-	-	-	-	-	-	At maturity	1.74%	5,032,625	1.74%
97006000-6	Banco BCI	SMU S.A.	Ch\$	7,051,015	-	7,051,015	-	-	-	-	-	-	-	-	At maturity	3.98%	7,051,015	3.18%
97030000-7	Banco Estado	SMU S.A.	Ch\$	7,836	995,407	1,003,243	-	-	-	-	-	-	-	-	At maturity	3.01%	1,003,243	2.55%
97030000-7	Banco Estado	SMU S.A.	Ch\$	15,792	1,990,343	2,006,135	-	-	-	-	-	-	-	-	At maturity	3.04%	2,006,135	2.55%
97030000-7	Banco Estado	SMU S.A.	Ch\$	7,959	994,926	1,002,885	-	-	-	-	-	-	-	-	At maturity	3.06%	1,002,885	2.55%
97030000-7	Banco Estado	SMU S.A.	Ch\$	13,317	2,000,000	2,013,317	-	-	-	-	-	-	-	-	At maturity	2.55%	2,013,317	2.55%
97030000-7	Banco Estado	SMU S.A.	Ch\$	6,000,840	-	6,000,840	-	-	-	-	-	-	-	-	At maturity	1.68%	6,000,840	1.68%
97030000-7	Banco Estado	SMU S.A.	Ch\$	4,789	2,980,199	2,984,988	-	-	-	-	-	-	-	-	At maturity	3.40%	2,984,988	2.55%
97004000-5	Banco de Chile	SMU S.A.	Ch\$	7,022,854	-	7,022,854	-	-	-	-	-	-	-	-	At maturity	2.96%	7,022,854	2.16%
97004000-5	Banco de Chile	Abu Gosh y Cía. Ltda	US\$	9,361	-	9,361	-	-	-	-	-	-	-	-	At maturity	2.74%	9,361	2.74%
97004000-5	Banco de Chile	Abu Gosh y Cía. Ltda	US\$	31,194	-	31,194	-	-	-	-	-	-	-	-	At maturity	2.73%	31,194	2.73%
97004000-5	Banco de Chile	Abu Gosh y Cía. Ltda	US\$	44,556	-	44,556	-	-	-	-	-	-	-	-	At maturity	2.75%	44,556	2.75%
97004000-5	Banco de Chile	Abu Gosh y Cía. Ltda	US\$	61,483	-	61,483	-	-	-	-	-	-	-	-	At maturity	0.00%	61,483	0.00%
97004000-5	Banco de Chile	Abu Gosh y Cía. Ltda	US\$	92,276	-	92,276	-	-	-	-	-	-	-	-	At maturity	2.75%	92,276	2.75%
97004000-5	Banco de Chile	Abu Gosh y Cía. Ltda	US\$	15,029	-	15,029	-	-	-	-	-	-	-	-	At maturity	2.73%	15,029	2.73%
97004000-5	Banco de Chile	Abu Gosh y Cía. Ltda	US\$	66,053	-	66,053	-	-	-	-	-	-	-	-	At maturity	2.73%	66,053	2.73%
97004000-5	Banco de Chile	Abu Gosh y Cía. Ltda	US\$	34,352	-	34,352	-	-	-	-	-	-	-	-	At maturity	0.00%	34,352	0.00%
97004000-5	Banco de Chile	Abu Gosh y Cía. Ltda	US\$	9,981	-	9,981	-	-	-	-	-	-	-	-	At maturity	2.72%	9,981	2.72%
97004000-5	Banco de Chile	Abu Gosh y Cía. Ltda	US\$	29,000	-	29,000	-	-	-	-	-	-	-	-	At maturity	2.73%	29,000	2.73%
97004000-5	Banco de Chile	Abu Gosh y Cía. Ltda	US\$	34,951	-	34,951	-	-	-	-	-	-	-	-	At maturity	0.00%	34,951	0.00%
97006000-6	Banco BCI	Abu Gosh y Cía. Ltda	US\$	23,424	-	23,424	-	-	-	-	-	-	-	-	At maturity	5.50%	23,424	5.50%
97006000-6	Banco BCI	Abu Gosh y Cía. Ltda	US\$	36,550	-	36,550	-	-	-	-	-	-	-	-	At maturity	5.71%	36,550	5.71%
97006000-6	Banco BCI	Abu Gosh y Cía. Ltda	US\$	20,497	-	20,497	-	-	-	-	-	-	-	-	At maturity	5.71%	20,497	5.71%
97006000-6	Banco BCI	Abu Gosh y Cía. Ltda	US\$	22,983	-	22,983	-	-	-	-	-	-	-	-	At maturity	0.00%	22,983	0.00%
Total bank loans				38,261,029	25,665,564	63,926,593	-	-	-	-	-	-	-	-		63,926,593		

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b) As of December 31, 2021 and 2020, the detail of promissory notes and bonds payable by currency and years to maturity is as follows:

As of December 31, 2021

Current:

Debtor		Terms of the obligation										Carrying amount		
Tax ID No.	Company	Country	Country of issue	Description	Currency	Payment	Amortization	Nominal annual rate	Effective annual rate	Guarantee	Nominal value as of 12.31.2021 ThCh\$	Up to 90 days ThCh\$	90 days to 1 year ThCh\$	Total as of 12.31.2021 ThCh\$
76.012.676-4	SMU S.A.	Chile	Chile	BCSMU-B	UF	Bi-annual	Bi-annual	3.80	4.18	Unguaranteed	8,727,645	-	8,462,324	8,462,324
76.012.676-4	SMU S.A.	Chile	Chile	BSDSU-D	UF	Bi-annual	At maturity	4.70	4.76	Unguaranteed	202,857	-	204,687	204,687
76.012.676-4	SMU S.A.	Chile	Chile	BCSMU-T	UF	Bi-annual	Bi-annual	3.00	3.24	Unguaranteed	13,595,189	727,125	12,738,647	13,465,772
76.012.676-4	SMU S.A.	Chile	Chile	BCSMU-T	UF	Bi-annual	Bi-annual	3.00	2.85	Unguaranteed	5,438,075	257,596	5,209,772	5,467,368
76.012.676-4	SMU S.A.	Chile	Chile	BCSMU-W	UF	Bi-annual	At maturity	2.50	2.11	Unguaranteed	63,463	56,618	-	56,618
76.012.676-4	SMU S.A.	Chile	Chile	BCSMU-AK	UF	Bi-annual	At maturity	3.00	3.37	Unguaranteed	471,577	531,366	-	531,366
76.012.676-4	SMU S.A.	Chile	Chile	BCSMU-AL	UF	Bi-annual	Bi-annual	3.25	3.36	Unguaranteed	31,248,434	-	31,113,195	31,113,195
Total											59,747,240	1,572,705	57,728,625	59,301,330

Non-current:

Debtor		Terms of the obligation										Carrying amount					
Tax ID No.	Company	Country	Country of issue	Description	Currency	Payment	Amortization	Nominal annual rate	Effective annual rate	Guarantee	Nominal value as of 12.31.2021 ThCh\$	1 year to 2 years ThCh\$	2 years to 3 years ThCh\$	3 years to 4 years ThCh\$	4 years to 5 years ThCh\$	More than 5 years ThCh\$	Total as of 12.31.2021 ThCh\$
76.012.676-4	SMU S.A.	Chile	Chile	BCSMU-B	UF	Bi-annual	Bi-annual	3.80	4.18	Unguaranteed	80,296,792	8,185,789	8,209,944	8,235,118	8,261,346	45,958,297	78,850,494
76.012.676-4	SMU S.A.	Chile	Chile	BSDSU-D	UF	Bi-annual	At maturity	4.70	4.76	Unguaranteed	30,991,740	-	-	-	-	30,887,258	30,887,258
76.012.676-4	SMU S.A.	Chile	Chile	BCSMU-T	UF	Bi-annual	Bi-annual	3.00	3.24	Unguaranteed	64,566,125	25,694,682	25,749,403	12,899,654	-	-	64,343,739
76.012.676-4	SMU S.A.	Chile	Chile	BCSMU-T	UF	Bi-annual	Bi-annual	3.00	2.85	Unguaranteed	25,826,450	10,365,118	10,349,079	5,169,748	-	-	25,883,945
76.012.676-4	SMU S.A.	Chile	Chile	BCSMU-W	UF	Bi-annual	At maturity	2.50	2.11	Unguaranteed	30,991,740	-	-	-	-	32,805,088	32,805,088
76.012.676-4	SMU S.A.	Chile	Chile	BCSMU-AK	UF	Bi-annual	At maturity	3.00	3.37	Unguaranteed	92,975,220	-	-	91,645,973	-	-	91,645,973
76.012.676-4	SMU S.A.	Chile	Chile	BCSMU-AL	UF	Bi-annual	Bi-annual	3.25	3.36	Unguaranteed	61,983,480	30,897,503	30,949,044	-	-	-	61,846,547
Total											387,631,547	75,143,092	75,257,470	117,950,493	8,261,346	109,650,643	386,263,044



As of December 31, 2020

Current:

Debtor				Terms of the obligation							Carrying amount				
Tax ID No.	Company	Country	Creditor name	Country of issue	Description	Currency	Payment	Amortization	Nominal annual rate	Effective annual rate	Guarantee	Nominal value as of 12.31.2020 ThCh\$	Up to 90 days ThCh\$	90 days to 1 year ThCh\$	Total as of 12.31.2020 ThCh\$
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BCSMU-B	UF	Bi-annual	Bi-annual	3.80	4.18	Unguaranteed	4,234,721	-	3,973,420	3,973,420
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BSDSU-D	UF	Bi-annual	At maturity	4.70	4.76	Unguaranteed	190,280	-	191,919	191,919
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BCSMU-G	UF	Bi-annual	At maturity	4.50	5.55	Unguaranteed	44,125,505	44,029,079	-	44,029,079
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BCSMU-K	UF	Bi-annual	At maturity	4.50	5.55	Unguaranteed	44,125,505	44,029,079	-	44,029,079
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BCSMU-T	UF	Bi-annual	Bi-annual	3.00	3.24	Unguaranteed	639,684	680,549	-	680,549
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BCSMU-T	UF	Bi-annual	Bi-annual	3.00	2.85	Unguaranteed	255,873	241,962	-	241,962
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BCSMU-W	UF	Bi-annual	At maturity	2.50	2.11	Unguaranteed	59,529	-	53,237	53,237
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BCSMU-AK	UF	Bi-annual	At maturity	3.00	3.37	Unguaranteed	442,341	-	496,516	496,516
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BCSMU-AL	UF	Bi-annual	At maturity	3.25	3.35	Unguaranteed	240,779	-	250,570	250,570
Total												94,314,217	88,980,669	4,965,662	93,946,331

Non-current:

Debtor				Terms of the obligation							Carrying amount							
Tax ID No.	Company	Country	Creditor name	Country of issue	Description	Currency	Payment	Amortization	Nominal annual rate	Effective annual rate	Guarantee	Nominal value as of 12.31.2020 ThCh\$	1 year to 2 years ThCh\$	2 years to 3 years ThCh\$	3 years to 4 years ThCh\$	4 years to 5 years ThCh\$	More than 5 years ThCh\$	Total as of 12.31.2020 ThCh\$
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BCSMU-B	UF	Bi-annual	Bi-annual	3.80	4.18	Unguaranteed	83,246,857	7,656,561	7,678,291	7,700,948	7,724,561	50,858,161	81,618,522
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BSDSU-D	UF	Bi-annual	At maturity	4.70	4.76	Unguaranteed	29,070,330	-	-	-	-	28,960,470	28,960,470
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BCSMU-T	UF	Bi-annual	Bi-annual	3.00	3.24	Unguaranteed	72,675,826	11,790,274	24,101,677	24,153,004	12,099,908	-	72,144,863
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BCSMU-T	UF	Bi-annual	Bi-annual	3.00	2.85	Unguaranteed	29,070,330	4,927,348	9,722,507	9,707,462	4,849,237	-	29,206,554
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BCSMU-W	UF	Bi-annual	At maturity	2.50	2.11	Unguaranteed	29,070,330	-	-	-	-	30,846,207	30,846,207
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BCSMU-AK	UF	Bi-annual	At maturity	3.00	3.37	Unguaranteed	87,210,990	-	-	-	85,635,362	-	85,635,362
76.012.676-4	SMU S.A.	Chile	Other creditors	Chile	BCSMU-AL	UF	Bi-annual	At maturity	3.25	3.35	Unguaranteed	87,210,990	28,801,134	28,987,211	29,032,584	-	-	86,820,929
Total												417,555,653	53,175,317	70,489,686	70,593,998	110,309,068	110,664,838	415,232,907

Bonds payable and promissory notes:

On May 26, 2011, a line of bonds with a 10-year maturity for UF 7,000,000 was registered with the Securities Registry of the Superintendency of Securities and Insurance (currently the CMF (Comisión para el Mercado Financiero) under registration No. 667, and under registration No. 668 a line of bonds with a 30-year maturity for UF 7,000,000 was registered under registration No. 668. Notwithstanding the above, the Issuer may only place bonds for a total face value not exceeding UF 7,000,000, considering the total of the bonds issued under lines 667 and 668.

A detail of the bonds issued under these lines outstanding as of December 31, 2021 and 2020 is provided below.

- On June 09, 2011, the Company placed bonds of UF 3,000,000 with a debit to line No. 668, Series BCSMU-B, which will bear interest on a semi-annual basis at an annual fixed rate of 3.80% and semi-annual principal repayments from December 01, 2021 through June 01, 2032.
- On April 24, 2017, bonds were placed for UF 1,500,000 with a debit to line No. 667, BCSMU-G series, which will bear interest on a semi-annual basis at an annual fixed interest rate of 4.50% and principal repayment at maturity on March 25, 2021. As of December 31, 2021, they have been paid.
- On April 24, 2017, bonds were placed for UF 1,500,000 with a debit to line No. 667, BCSMU-K series, which will bear interest on a semi-annual basis at an annual fixed interest rate of 4.50% and principal repayment at maturity on March 25, 2021. As of December 31, 2021, they have been paid.

Because of the merger through incorporation of Supermercados del Sur S.A., in September 2011, SMU acquired such company's obligations with third parties. This includes the bond series with a debit to the lines registered by Supermercados del Sur S.A.

On December 20, 2010, a series of bonds with a 10-year maturity for UF 5,500,000 was registered with the Securities Registry of the Superintendence of Securities and Insurance under number 649 and a series of bonds with a 30-year maturity for UF 5,500,000 was registered under number 650. Notwithstanding the above, the Issuer can only place bonds for a total nominal value of UF 5,500,000, including the total bonds issued with charge to the lines registered under numbers 649 and 650.

Bonds with a debit to such lines effective as of December 31, 2021 and 2020 are detailed as follows:

- On January 20, 2011, bonds were placed for UF 1,000,000 with a debit to line No. 650, BCSMU-D series, which will bear interest on a semi-annual basis at an annual fixed interest rate of 4.70% and principal repayment at maturity on November 10, 2028.

- On April 5, 2018, bonds were placed for UF 2,500,000 with debit to line No. 650, BCSMU-T series, which will bear interest on a semi-annual basis at an annual fixed interest rate of 3.00% and semi-annual principal repayments from September 15, 2022, through March 15, 2025.
- On June 14, 2018, bonds were placed for UF 1,000,000 with debit to line No. 650, BCSMU-T series, which will bear interest on a semi-annual basis at an annual fixed interest rate of 3.00% and semi-annual principal repayments from September 15, 2022, through March 15, 2025.
- On June 20, 2019, the Company placed bonds of UF 1,000,000 with a debit to line No. 650, Series BCSMU-W, which will bear interest on a semi-annual basis at an annual fixed rate of 2.50% and annual principal repayments on June 1, 2040.
- On June 19, 2020, the Company placed bonds of UF 3,000,000 with a debit to line No. 649, Series BCSMU-AK, which will bear interest on a semi-annual basis at an annual fixed rate of 3.00% and annual principal repayments on April 25, 2025.

On September 13, 2019, a series of bonds with a 10-year maturity for UF 3,000,000 was registered with the Financial Market Commission under No. 964, and a series of bonds with a 30-year maturity for UF 3,000,000 was registered under number 965. Notwithstanding the above, the Issuer can only place bonds for a total nominal value of UF 3,000,000, including the total bonds issued with charge to the lines registered under numbers 964 and 965.

Bonds with a debit to such lines effective as of December 31, 2021, are detailed as follows:

- On December 23, 2020, the Company placed bonds of UF 3,000,000 with a debit to line No. 964, Series BCSMU-AL, which will bear interest on a semi-annual basis at an annual fixed rate of 3.25%, and semi-annual principal repayments from May 30, 2022 through November 30, 2024.
- Risk ratings of SMU S.A. as of December 31, 2021 and 2020 are detailed below (rating / trend):

	As of 12.31.2021	As of 12.31.2020
Local:		
Feller-Rate:	A / Stable	A - / Stable
ICR:	A / Stable	A - / Positive

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Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity								Type of amortization	Effective rate %	Nominal value per the contract ThCh\$	Nominal rate per the contract %	
				Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years					Total non-current
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					ThCh\$
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	801	-	801	-	-	-	-	-	-	Monthly	9.80	801	9.80
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	801	-	801	-	-	-	-	-	-	Monthly	9.80	801	9.80
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	801	-	801	-	-	-	-	-	-	Monthly	9.80	801	9.80
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	1,210	-	1,210	-	-	-	-	-	-	Monthly	12.16	1,210	12.16
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	801	-	801	-	-	-	-	-	-	Monthly	9.80	801	9.80
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	801	-	801	-	-	-	-	-	-	Monthly	9.80	801	9.80
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	801	-	801	-	-	-	-	-	-	Monthly	9.80	801	9.80
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	801	-	801	-	-	-	-	-	-	Monthly	9.80	801	9.80
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	801	-	801	-	-	-	-	-	-	Monthly	9.80	801	9.80
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	801	-	801	-	-	-	-	-	-	Monthly	9.80	801	9.80
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	801	-	801	-	-	-	-	-	-	Monthly	9.80	801	9.80
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	1,853	-	1,853	-	-	-	-	-	-	Monthly	6.18	1,853	6.18
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	1,712	-	1,712	-	-	-	-	-	-	Monthly	11.56	1,712	11.56
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	795	268	1,063	-	-	-	-	-	-	Monthly	10.04	1,063	10.04
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	795	268	1,063	-	-	-	-	-	-	Monthly	10.04	1,063	10.04
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	795	268	1,063	-	-	-	-	-	-	Monthly	10.04	1,063	10.04
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	795	268	1,063	-	-	-	-	-	-	Monthly	10.04	1,063	10.04
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	1,812	615	2,427	-	-	-	-	-	-	Monthly	15.05	2,427	15.05
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	764	1,056	1,820	-	-	-	-	-	-	Monthly	12.15	1,820	12.15
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	764	1,056	1,820	-	-	-	-	-	-	Monthly	12.15	1,820	12.15
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	764	1,056	1,820	-	-	-	-	-	-	Monthly	12.15	1,820	12.15
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	764	1,056	1,820	-	-	-	-	-	-	Monthly	12.15	1,820	12.15
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	764	1,056	1,820	-	-	-	-	-	-	Monthly	12.15	1,820	12.15
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	764	1,056	1,820	-	-	-	-	-	-	Monthly	12.15	1,820	12.15
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	764	1,056	1,820	-	-	-	-	-	-	Monthly	12.15	1,820	12.15
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	764	1,056	1,820	-	-	-	-	-	-	Monthly	12.15	1,820	12.15
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	764	1,056	1,820	-	-	-	-	-	-	Monthly	12.15	1,820	12.15
99512120-4 Securitas S.A.		Súper 10 S.A.	UF	756	1,315	2,071	-	-	-	-	-	-	Monthly	12.15	2,071	12.15
77620570-2 HP Financial Services (Chile) Limitada		SMU S.A.	UF	35,006	83,751	118,757	-	-	-	-	-	-	Monthly	6.01	118,757	6.01
77620570-2 HP Financial Services (Chile) Limitada		SMU S.A.	UF	39,092	107,153	146,245	-	-	-	-	-	-	Monthly	6.00	146,245	6.00
77620570-2 HP Financial Services (Chile) Limitada		SMU S.A.	UF	39,448	108,126	147,574	-	-	-	-	-	-	Monthly	6.00	147,574	6.00
76080198-4 De Lage Landen Chile S.A.		SMU S.A.	UF	20,867	64,366	85,233	-	-	-	-	-	-	Monthly	5.56	85,233	5.56
97080000-K Banco Bice		SMU S.A.	Ch\$	3,609	10,955	14,564	11,184	-	-	-	-	11,184	Monthly	2.76	25,748	2.76
97004000-5 Banco De Chile		SMU S.A.	Ch\$	2,179	6,601	8,780	9,270	6,493	-	-	-	15,763	Monthly	5.90	24,543	5.90
92040000-0 IBM de Chile S.A.C.		ALVI Supermercados Mayoristas S.A.	UF	7,073	2,681	9,754	915	-	-	-	-	915	Monthly	5.20	10,669	5.20
97080000-K Banco Bice		ALVI Supermercados Mayoristas S.A.	Ch\$	5,551	16,850	22,401	17,202	-	-	-	-	17,202	Monthly	2.76	39,603	2.76
97080000-K Banco Bice		ALVI Supermercados Mayoristas S.A.	Ch\$	4,901	14,720	19,621	20,166	-	-	-	-	20,166	Monthly	3.10	39,787	3.10
97004000-5 Banco De Chile		ALVI Supermercados Mayoristas S.A.	Ch\$	3,011	8,846	11,857	12,514	11,093	-	-	-	23,607	Monthly	6.80	35,464	6.80
99289000-2 Metlife Chile Seguros de Vida S.A.		ALVI Supermercados Mayoristas S.A.	UF	25,746	75,191	100,937	105,112	110,946	117,105	123,604	770,741	1,227,508	Monthly	5.41	1,328,445	5.41
99289000-2 Metlife Chile Seguros de Vida S.A.		ALVI Supermercados Mayoristas S.A.	UF	36,173	105,642	141,815	147,682	155,879	164,531	173,664	1,082,892	1,724,648	Monthly	5.41	1,866,463	5.41
99289000-2 Metlife Chile Seguros de Vida S.A.		ALVI Supermercados Mayoristas S.A.	UF	18,274	53,424	71,698	74,692	78,848	83,235	87,866	528,225	852,866	Monthly	5.43	924,564	5.43
99289000-2 Metlife Chile Seguros de Vida S.A.		ALVI Supermercados Mayoristas S.A.	UF	7,568	21,597	29,165	30,248	31,995	33,843	35,798	376,608	508,492	Monthly	5.63	537,657	5.63
99185000-7 Chilena Consolidada Seguros De Vida S.A		ALVI Supermercados Mayoristas S.A.	UF	18,424	53,265	71,689	74,492	78,664	83,069	85,340	-	301,565	Monthly	5.46	373,254	5.46

Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity									Type of amortization			
				Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total non-current	Effective rate	Nominal value per the contract	Nominal rate per the contract	
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	%	ThCh\$	%
99185000-7	Chilena Consolidada Seguros De Vida S.A	ALVI Supermercados Mayoristas S.A.	UF	39,467	114,392	153,859	159,966	168,907	178,347	108,604	-	615,824	Monthly	5.45	769,683	5.45
99185000-7	Chilena Consolidada Seguros De Vida S.A	ALVI Supermercados Mayoristas S.A.	UF	26,168	75,848	102,016	106,064	111,989	118,246	72,004	-	408,303	Monthly	5.45	510,319	5.45
99185000-7	Chilena Consolidada Seguros De Vida S.A	ALVI Supermercados Mayoristas S.A.	UF	19,252	56,353	75,605	78,614	82,779	87,164	91,782	557,617	897,956	Monthly	5.17	973,561	5.17
99185000-7	Chilena Consolidada Seguros De Vida S.A	ALVI Supermercados Mayoristas S.A.	UF	24,131	69,678	93,809	97,446	102,902	108,665	95,188	-	404,201	Monthly	5.46	498,010	5.46
99185000-7	Chilena Consolidada Seguros De Vida S.A	ALVI Supermercados Mayoristas S.A.	UF	26,590	65,318	91,908	91,481	96,765	102,354	108,266	794,315	1,193,181	Monthly	5.63	1,285,089	5.63
99185000-7	Chilena Consolidada Seguros De Vida S.A	ALVI Supermercados Mayoristas S.A.	UF	19,813	50,956	70,769	70,789	74,187	77,748	81,480	478,759	782,963	Monthly	4.70	853,732	4.70
96571890-7	Compañía de Seguros Conifuturo S.A.	ALVI Supermercados Mayoristas S.A.	UF	10,991	28,600	39,591	39,837	41,876	44,018	46,270	274,460	446,461	Monthly	5.00	486,052	5.00
96571890-7	Compañía de Seguros Conifuturo S.A.	ALVI Supermercados Mayoristas S.A.	UF	17,849	46,448	64,297	64,698	68,008	71,487	75,144	445,733	725,070	Monthly	5.00	789,367	5.00
96571890-7	Compañía de Seguros Conifuturo S.A.	ALVI Supermercados Mayoristas S.A.	UF	12,715	33,087	45,802	46,087	48,445	50,924	53,529	317,518	516,503	Monthly	5.00	562,305	5.00
96571890-7	Compañía de Seguros Conifuturo S.A.	ALVI Supermercados Mayoristas S.A.	UF	47,046	122,425	169,471	170,525	179,250	188,420	198,060	1,174,833	1,911,088	Monthly	5.00	2,080,559	5.00
96571890-7	Compañía de Seguros Conifuturo S.A.	ALVI Supermercados Mayoristas S.A.	UF	22,615	58,849	81,464	81,971	86,165	90,573	95,207	564,737	918,653	Monthly	5.00	1,000,117	5.00
96571890-7	Compañía de Seguros Conifuturo S.A.	ALVI Supermercados Mayoristas S.A.	UF	18,783	48,877	67,660	68,081	71,564	75,226	79,074	469,044	762,989	Monthly	5.00	830,649	5.00
96571890-7	Compañía de Seguros Conifuturo S.A.	ALVI Supermercados Mayoristas S.A.	UF	9,444	24,574	34,018	34,230	35,981	37,822	39,757	235,826	383,616	Monthly	5.00	417,634	5.00
96571890-7	Compañía de Seguros Conifuturo S.A.	ALVI Supermercados Mayoristas S.A.	UF	18,062	47,002	65,064	65,467	68,817	72,337	76,038	451,035	733,694	Monthly	5.00	798,758	5.00
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	801	-	801	-	-	-	-	-	-	Monthly	9.80	801	9.80
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	801	-	801	-	-	-	-	-	-	Monthly	9.80	801	9.80
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	801	-	801	-	-	-	-	-	-	Monthly	9.80	801	9.80
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	801	-	801	-	-	-	-	-	-	Monthly	9.80	801	9.80
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	801	-	801	-	-	-	-	-	-	Monthly	9.80	801	9.80
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	801	-	801	-	-	-	-	-	-	Monthly	9.80	801	9.80
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	795	268	1,063	-	-	-	-	-	-	Monthly	10.04	1,063	10.04
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	795	268	1,063	-	-	-	-	-	-	Monthly	10.04	1,063	10.04
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	772	796	1,568	-	-	-	-	-	-	Monthly	12.15	1,568	12.15
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	772	796	1,568	-	-	-	-	-	-	Monthly	12.15	1,568	12.15
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	772	796	1,568	-	-	-	-	-	-	Monthly	12.15	1,568	12.15
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	764	1,055	1,819	-	-	-	-	-	-	Monthly	12.15	1,819	12.15
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	764	1,055	1,819	-	-	-	-	-	-	Monthly	12.15	1,819	12.15
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas S.A.	UF	764	1,055	1,819	-	-	-	-	-	-	Monthly	12.15	1,819	12.15
99012000-5	Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A.	Inmobiliaria SMU S.A.	UF	331,266	756,582	1,087,848	1,056,990	1,114,856	1,175,889	1,240,265	22,834,265	27,422,265	Monthly	5.35	28,510,113	5.35
Total finance leases				1,135,813	2,796,744	3,932,557	3,162,815	2,913,458	2,961,003	2,946,940	31,356,608	43,340,824			47,273,381	

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Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity										Type of amortization	Effective rate %	Nominal value per the contract ThCh\$	Nominal rate per the contract %
				Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total non-current					
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$				
92040000-0	IBM de Chile S.A.C.	Rendic Hermanos S.A.	UF	24,322	40,672	64,994	-	-	-	-	-	-	Monthly	1.00	64,994	1.00	
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	6,176	6,237	12,413	-	-	-	-	-	-	Monthly	3.96	12,413	3.96	
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	6,711	13,623	20,334	-	-	-	-	-	-	Monthly	3.96	20,334	3.96	
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	14,741	45,110	59,851	-	-	-	-	-	-	Monthly	3.96	59,851	3.96	
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	32,135	98,650	130,785	11,172	-	-	-	-	11,172	Monthly	4.60	141,957	4.60	
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	17,227	-	17,227	-	-	-	-	-	-	Monthly	6.19	17,227	6.19	
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	5,482	5,567	11,049	-	-	-	-	-	-	Monthly	6.19	11,049	6.19	
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	5,695	17,269	22,964	-	-	-	-	-	-	Monthly	6.19	22,964	6.19	
76575002-4	IBM Global Financing de Chile SpA	Rendic Hermanos S.A.	UF	1,256	3,813	5,069	887	-	-	-	-	887	Monthly	10.11	5,956	10.11	
97080000-K	Banco Bice	Rendic Hermanos S.A.	UF	139,313	93,384	232,697	-	-	-	-	-	-	Monthly	2.62	232,697	2.62	
97080000-K	Banco Bice	Rendic Hermanos S.A.	UF	20,012	33,672	53,684	-	-	-	-	-	-	Monthly	3.28	53,684	3.28	
97080000-K	Banco Bice	Rendic Hermanos S.A.	UF	38,583	77,523	116,106	-	-	-	-	-	-	Monthly	1.61	116,106	1.61	
97080000-K	Banco Bice	Rendic Hermanos S.A.	Ch\$	72,910	196,504	269,414	-	-	-	-	-	-	Monthly	3.55	269,414	3.55	
97080000-K	Banco Bice	Rendic Hermanos S.A.	UF	20,843	48,861	69,704	-	-	-	-	-	-	Monthly	1.28	69,704	1.28	
97080000-K	Banco Bice	Rendic Hermanos S.A.	UF	23,930	64,005	87,935	-	-	-	-	-	-	Monthly	1.20	87,935	1.20	
97080000-K	Banco Bice	Rendic Hermanos S.A.	UF	32,051	85,743	117,794	-	-	-	-	-	-	Monthly	1.27	117,794	1.27	
97080000-K	Banco Bice	Rendic Hermanos S.A.	Ch\$	4,204	12,741	16,945	17,387	13,346	-	-	-	30,733	Monthly	2.66	47,678	2.66	
97080000-K	Banco Bice	Rendic Hermanos S.A.	Ch\$	8,349	24,895	33,244	34,094	35,153	-	-	-	69,247	Monthly	3.06	102,491	3.06	
97080000-K	Banco Bice	Rendic Hermanos S.A.	Ch\$	7,581	22,601	30,182	30,926	29,164	-	-	-	60,090	Monthly	2.96	90,272	2.96	
97080000-K	Banco Bice	Rendic Hermanos S.A.	Ch\$	10,327	31,340	41,667	42,937	40,548	-	-	-	83,485	Monthly	3.11	125,152	3.11	
97053000-2	Banco Security S.A.	Rendic Hermanos S.A.	Ch\$	31,602	42,910	74,512	-	-	-	-	-	-	Monthly	6.26	74,512	6.26	
97053000-2	Banco Security S.A.	Rendic Hermanos S.A.	Ch\$	30,200	61,011	91,211	-	-	-	-	-	-	Monthly	6.16	91,211	6.16	
97053000-2	Banco Security S.A.	Rendic Hermanos S.A.	Ch\$	14,833	29,968	44,801	-	-	-	-	-	-	Monthly	6.22	44,801	6.22	
97053000-2	Banco Security S.A.	Rendic Hermanos S.A.	Ch\$	14,021	28,328	42,349	-	-	-	-	-	-	Monthly	6.22	42,349	6.22	
77620570-2	HP Financial Services (Chile) Limitada	Rendic Hermanos S.A.	UF	10,667	32,977	43,644	46,338	32,470	-	-	-	78,808	Monthly	6.00	122,452	6.00	
99500410-0	Banco Consorcio	Rendic Hermanos S.A.	Ch\$	29,526	60,155	89,681	-	-	-	-	-	-	Monthly	4.94	89,681	4.94	
99500410-0	Banco Consorcio	Rendic Hermanos S.A.	Ch\$	93,289	250,698	343,987	-	-	-	-	-	-	Monthly	3.86	343,987	3.86	
99500410-0	Banco Consorcio	Rendic Hermanos S.A.	UF	16,350	43,800	60,150	-	-	-	-	-	-	Monthly	2.28	60,150	2.28	
99500410-0	Banco Consorcio	Rendic Hermanos S.A.	UF	23,037	61,664	84,701	-	-	-	-	-	-	Monthly	1.88	84,701	1.88	
99500410-0	Banco Consorcio	Rendic Hermanos S.A.	UF	16,701	44,702	61,403	-	-	-	-	-	-	Monthly	1.87	61,403	1.87	
99500410-0	Banco Consorcio	Rendic Hermanos S.A.	UF	35,384	94,712	130,096	-	-	-	-	-	-	Monthly	1.87	130,096	1.87	
97006000-6	Banco BCI	Rendic Hermanos S.A.	UF	38,575	103,084	141,659	-	-	-	-	-	-	Monthly	1.05	141,659	1.05	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	710	4,607	5,317	-	-	-	-	-	-	Monthly	6.68	5,317	6.68	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,359	4,376	5,735	-	-	-	-	-	-	Monthly	19.36	5,735	19.36	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,562	4,711	6,273	-	-	-	-	-	-	Monthly	1.30	6,273	1.30	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,450	4,527	5,977	-	-	-	-	-	-	Monthly	10.94	5,977	10.94	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,430	4,494	5,924	-	-	-	-	-	-	Monthly	12.75	5,924	12.75	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,453	4,532	5,985	-	-	-	-	-	-	Monthly	10.65	5,985	10.65	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,399	4,442	5,841	-	-	-	-	-	-	Monthly	15.60	5,841	15.60	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,497	4,604	6,101	-	-	-	-	-	-	Monthly	6.80	6,101	6.80	

Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity										Total non-current	Type of amortization	Effective rate	Nominal value per the contract	Nominal rate per the contract
				Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years							
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,459	4,543	6,002	-	-	-	-	-	-	-	Monthly	10.09	6,002	10.09	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,228	4,146	5,374	-	-	-	-	-	-	-	Monthly	32.97	5,374	32.97	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,423	4,482	5,905	-	-	-	-	-	-	-	Monthly	13.38	5,905	13.38	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,399	4,442	5,841	-	-	-	-	-	-	-	Monthly	15.60	5,841	15.60	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,347	4,355	5,702	-	-	-	-	-	-	-	Monthly	20.55	5,702	20.55	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,338	4,339	5,677	-	-	-	-	-	-	-	Monthly	21.44	5,677	21.44	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,388	4,424	5,812	-	-	-	-	-	-	-	Monthly	16.59	5,812	16.59	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,388	4,424	5,812	-	-	-	-	-	-	-	Monthly	16.59	5,812	16.59	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,388	4,424	5,812	-	-	-	-	-	-	-	Monthly	16.59	5,812	16.59	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,469	4,559	6,028	-	-	-	-	-	-	-	Monthly	9.20	6,028	9.20	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,334	4,331	5,665	-	-	-	-	-	-	-	Monthly	21.86	5,665	21.86	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,517	4,638	6,155	-	-	-	-	-	-	-	Monthly	5.05	6,155	5.05	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,388	4,424	5,812	-	-	-	-	-	-	-	Monthly	16.59	5,812	16.59	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,367	4,388	5,755	-	-	-	-	-	-	-	Monthly	18.61	5,755	18.61	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,631	4,818	6,449	-	-	-	-	-	-	-	Monthly	-4.13	6,449	-4.13	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,346	4,351	5,697	-	-	-	-	-	-	-	Monthly	20.72	5,697	20.72	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,358	4,374	5,732	-	-	-	-	-	-	-	Monthly	19.46	5,732	19.46	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,315	4,300	5,615	-	-	-	-	-	-	-	Monthly	23.73	5,615	23.73	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,255	4,194	5,449	-	-	-	-	-	-	-	Monthly	30.00	5,449	30.00	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,346	4,351	5,697	-	-	-	-	-	-	-	Monthly	20.72	5,697	20.72	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,185	3,590	4,775	-	-	-	-	-	-	-	Monthly	2.74	4,775	2.74	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,352	4,614	5,966	-	-	-	-	-	-	-	Monthly	36.11	5,966	36.11	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,185	3,590	4,775	-	-	-	-	-	-	-	Monthly	2.74	4,775	2.74	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	1,185	3,590	4,775	-	-	-	-	-	-	-	Monthly	2.74	4,775	2.74	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	590	1,807	2,397	620	-	-	-	-	-	620	Monthly	5.90	3,017	5.90	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	590	1,807	2,397	620	-	-	-	-	-	620	Monthly	5.90	3,017	5.90	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	590	1,807	2,397	620	-	-	-	-	-	620	Monthly	5.90	3,017	5.90	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	590	1,807	2,397	620	-	-	-	-	-	620	Monthly	5.90	3,017	5.90	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	590	1,807	2,397	620	-	-	-	-	-	620	Monthly	5.90	3,017	5.90	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	590	1,807	2,397	620	-	-	-	-	-	620	Monthly	5.90	3,017	5.90	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	590	1,807	2,397	620	-	-	-	-	-	620	Monthly	5.90	3,017	5.90	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	590	1,807	2,397	620	-	-	-	-	-	620	Monthly	5.90	3,017	5.90	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	590	1,807	2,397	620	-	-	-	-	-	620	Monthly	5.90	3,017	5.90	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	590	1,807	2,397	620	-	-	-	-	-	620	Monthly	5.90	3,017	5.90	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	590	1,807	2,397	620	-	-	-	-	-	620	Monthly	5.90	3,017	5.90	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	590	1,807	2,397	620	-	-	-	-	-	620	Monthly	5.90	3,017	5.90	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	586	1,795	2,381	824	-	-	-	-	-	824	Monthly	6.13	3,205	6.13	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	586	1,795	2,381	824	-	-	-	-	-	824	Monthly	6.13	3,205	6.13	

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				Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total						
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	586	1,795	2,381	824	-	-	-	-	-	824	Monthly	6.13	3,205	6.13	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	586	1,795	2,381	824	-	-	-	-	-	824	Monthly	6.13	3,205	6.13	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	586	1,795	2,381	824	-	-	-	-	-	824	Monthly	6.13	3,205	6.13	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	586	1,795	2,381	824	-	-	-	-	-	824	Monthly	6.13	3,205	6.13	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	528	1,682	2,210	1,209	-	-	-	-	-	1,209	Monthly	12.15	3,419	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	528	1,682	2,210	1,209	-	-	-	-	-	1,209	Monthly	12.15	3,419	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	528	1,682	2,210	1,209	-	-	-	-	-	1,209	Monthly	12.15	3,419	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	528	1,682	2,210	1,209	-	-	-	-	-	1,209	Monthly	12.15	3,419	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	528	1,682	2,210	1,209	-	-	-	-	-	1,209	Monthly	12.15	3,419	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	528	1,682	2,210	1,209	-	-	-	-	-	1,209	Monthly	12.15	3,419	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	528	1,682	2,210	1,209	-	-	-	-	-	1,209	Monthly	12.15	3,419	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	528	1,682	2,210	1,209	-	-	-	-	-	1,209	Monthly	12.15	3,419	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	528	1,682	2,210	1,209	-	-	-	-	-	1,209	Monthly	12.15	3,419	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	522	1,666	2,188	1,404	-	-	-	-	-	1,404	Monthly	12.15	3,592	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	522	1,666	2,188	1,404	-	-	-	-	-	1,404	Monthly	12.15	3,592	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	522	1,666	2,188	1,404	-	-	-	-	-	1,404	Monthly	12.15	3,592	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	522	1,665	2,187	1,404	-	-	-	-	-	1,404	Monthly	12.15	3,591	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	522	1,665	2,187	1,404	-	-	-	-	-	1,404	Monthly	12.15	3,591	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	522	1,665	2,187	1,404	-	-	-	-	-	1,404	Monthly	12.15	3,591	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	522	1,665	2,187	1,404	-	-	-	-	-	1,404	Monthly	12.15	3,591	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	522	1,665	2,187	1,404	-	-	-	-	-	1,404	Monthly	12.15	3,591	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	522	1,665	2,187	1,404	-	-	-	-	-	1,404	Monthly	12.15	3,591	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	522	1,665	2,187	1,404	-	-	-	-	-	1,404	Monthly	12.15	3,591	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	522	1,665	2,187	1,404	-	-	-	-	-	1,404	Monthly	12.15	3,591	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	522	1,665	2,187	1,404	-	-	-	-	-	1,404	Monthly	12.15	3,591	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	522	1,665	2,187	1,404	-	-	-	-	-	1,404	Monthly	12.15	3,591	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	522	1,665	2,187	1,404	-	-	-	-	-	1,404	Monthly	12.15	3,591	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	522	1,665	2,187	1,404	-	-	-	-	-	1,404	Monthly	12.15	3,591	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	522	1,665	2,187	1,404	-	-	-	-	-	1,404	Monthly	12.15	3,591	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	517	1,649	2,166	1,596	-	-	-	-	-	1,596	Monthly	12.15	3,762	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	517	1,649	2,166	1,596	-	-	-	-	-	1,596	Monthly	12.15	3,762	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	517	1,649	2,166	1,596	-	-	-	-	-	1,596	Monthly	12.15	3,762	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	517	1,649	2,166	1,596	-	-	-	-	-	1,596	Monthly	12.15	3,762	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	517	1,649	2,166	1,596	-	-	-	-	-	1,596	Monthly	12.15	3,762	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	517	1,649	2,166	1,596	-	-	-	-	-	1,596	Monthly	12.15	3,762	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	517	1,649	2,166	1,596	-	-	-	-	-	1,596	Monthly	12.15	3,762	12.15	

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				Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years							
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	517	1,649	2,166	1,596	-	-	-	-	-	1,596	Monthly	12.15	3,762	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	517	1,649	2,166	1,596	-	-	-	-	-	1,596	Monthly	12.15	3,762	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	517	1,649	2,166	1,596	-	-	-	-	-	1,596	Monthly	12.15	3,762	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	517	1,649	2,166	1,596	-	-	-	-	-	1,596	Monthly	12.15	3,762	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	512	1,632	2,144	1,786	-	-	-	-	-	1,786	Monthly	12.15	3,930	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	512	1,632	2,144	1,787	-	-	-	-	-	1,787	Monthly	12.15	3,931	12.15	
99512120-4	Securitas S.A.	Rendic Hermanos S.A.	UF	512	1,631	2,143	1,787	-	-	-	-	-	1,787	Monthly	12.15	3,930	12.15	
76575002-4	IBM Global Financing de Chile SpA	Súper 10 S.A.	UF	385	1,176	1,561	-	-	-	-	-	-	-	Monthly	3.96	1,561	3.96	
76575002-4	IBM Global Financing de Chile SpA	Súper 10 S.A.	UF	2,083	-	2,083	-	-	-	-	-	-	-	Monthly	6.19	2,083	6.19	
76575002-4	IBM Global Financing de Chile SpA	Súper 10 S.A.	UF	1,132	1,150	2,282	-	-	-	-	-	-	-	Monthly	6.19	2,282	6.19	
97080000-K	Banco Bice	Súper 10 S.A.	UF	21,428	14,365	35,793	-	-	-	-	-	-	-	Monthly	2.67	35,793	2.67	
97080000-K	Banco Bice	Súper 10 S.A.	UF	13,453	18,048	31,501	-	-	-	-	-	-	-	Monthly	2.17	31,501	2.17	
97080000-K	Banco Bice	Súper 10 S.A.	UF	3,949	6,645	10,594	-	-	-	-	-	-	-	Monthly	3.28	10,594	3.28	
97080000-K	Banco Bice	Súper 10 S.A.	UF	9,899	19,867	29,766	-	-	-	-	-	-	-	Monthly	1.20	29,766	1.20	
97080000-K	Banco Bice	Súper 10 S.A.	UF	17,072	34,262	51,334	-	-	-	-	-	-	-	Monthly	1.20	51,334	1.20	
97080000-K	Banco Bice	Súper 10 S.A.	Ch\$	3,668	11,113	14,781	15,166	11,641	-	-	-	-	26,807	Monthly	2.65	41,588	2.65	
97080000-K	Banco Bice	Súper 10 S.A.	Ch\$	6,948	20,719	27,667	28,375	29,255	-	-	-	-	57,630	Monthly	0.03	85,297	0.03	
99500410-0	Banco Consorcio	Súper 10 S.A.	UF	7,074	21,359	28,433	-	-	-	-	-	-	-	Monthly	2.91	28,433	2.91	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	691	2,141	2,832	749	-	-	-	-	-	749	Monthly	9.80	3,581	9.80	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	907	2,833	3,740	1,003	-	-	-	-	-	1,003	Monthly	12.16	4,743	12.16	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	691	2,141	2,832	749	-	-	-	-	-	749	Monthly	9.80	3,581	9.80	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	691	2,141	2,832	749	-	-	-	-	-	749	Monthly	9.80	3,581	9.80	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	691	2,141	2,832	749	-	-	-	-	-	749	Monthly	9.80	3,581	9.80	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	691	2,141	2,832	749	-	-	-	-	-	749	Monthly	9.80	3,581	9.80	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	691	2,141	2,832	749	-	-	-	-	-	749	Monthly	9.80	3,581	9.80	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	691	2,141	2,832	749	-	-	-	-	-	749	Monthly	9.80	3,581	9.80	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	691	2,141	2,832	749	-	-	-	-	-	749	Monthly	9.80	3,581	9.80	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	691	2,141	2,832	749	-	-	-	-	-	749	Monthly	9.80	3,581	9.80	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	691	2,141	2,832	749	-	-	-	-	-	749	Monthly	9.80	3,581	9.80	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	691	2,141	2,832	749	-	-	-	-	-	749	Monthly	9.80	3,581	9.80	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	691	2,141	2,832	749	-	-	-	-	-	749	Monthly	9.80	3,581	9.80	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	691	2,141	2,832	749	-	-	-	-	-	749	Monthly	9.80	3,581	9.80	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	691	2,141	2,832	749	-	-	-	-	-	749	Monthly	9.80	3,581	9.80	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,648	5,047	6,695	1,735	-	-	-	-	-	1,735	Monthly	6.18	8,430	6.18	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,454	4,533	5,987	1,600	-	-	-	-	-	1,600	Monthly	11.56	7,587	11.56	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	684	2,120	2,804	994	-	-	-	-	-	994	Monthly	10.04	3,798	10.04	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	684	2,120	2,804	994	-	-	-	-	-	994	Monthly	10.04	3,798	10.04	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	684	2,120	2,804	994	-	-	-	-	-	994	Monthly	10.04	3,798	10.04	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	684	2,120	2,804	994	-	-	-	-	-	994	Monthly	10.04	3,798	10.04	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	1,495	4,703	6,198	2,266	-	-	-	-	-	2,266	Monthly	15.05	8,464	15.05	
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	635	2,025	2,660	1,707	-	-	-	-	-	1,707	Monthly	12.15	4,367	12.15	

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Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity											Nominal value per the contract	Nominal rate per the contract
				Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total non-current	Type of amortization	Effective rate		
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	%		
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	635	2,024	2,659	1,707	-	-	-	-	1,707	Monthly	12.15	4,366	12.15
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	635	2,024	2,659	1,707	-	-	-	-	1,707	Monthly	12.15	4,366	12.15
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	635	2,024	2,659	1,707	-	-	-	-	1,707	Monthly	12.15	4,366	12.15
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	635	2,024	2,659	1,707	-	-	-	-	1,707	Monthly	12.15	4,366	12.15
99512120-4	Securitas S.A.	Súper 10 S.A.	UF	629	2,004	2,633	1,940	-	-	-	-	1,940	Monthly	12.15	4,573	12.15
77620570-2	HP Financial Services (Chile) Limitada	SMU S.A.	UF	18,079	43,252	61,331	-	-	-	-	-	-	Monthly	6.00	61,331	6.00
77620570-2	HP Financial Services (Chile) Limitada	SMU S.A.	UF	30,925	95,607	126,532	111,394	-	-	-	-	111,394	Monthly	6.01	237,926	6.01
77620570-2	HP Financial Services (Chile) Limitada	SMU S.A.	UF	34,539	106,770	141,309	137,178	-	-	-	-	137,178	Monthly	6.00	278,487	6.00
77620570-2	HP Financial Services (Chile) Limitada	SMU S.A.	UF	34,853	107,742	142,595	138,424	-	-	-	-	138,424	Monthly	6.00	281,019	6.00
76080198-4	De Lage Landen Chile S.A.	SMU S.A.	UF	18,517	57,118	75,635	79,949	-	-	-	-	79,949	Monthly	5.56	155,584	5.56
97004000-5	Banco de Chile	SMU S.A.	Ch\$	23,363	31,354	54,717	-	-	-	-	-	-	Monthly	4.90	54,717	4.90
76140676-0	FT Vendor Finance Chile S.A.	SMU S.A.	Ch\$	582	1,510	2,092	-	-	-	-	-	-	Monthly	13.22	2,092	13.22
97080000-K	Banco Bice	SMU S.A.	Ch\$	3,515	10,658	14,173	14,557	11,185	-	-	-	25,742	Monthly	2.76	39,915	2.76
76575002-4	IBM Global Financing de Chile SpA	Ok Market S.A.	UF	2,010	-	2,010	-	-	-	-	-	-	Monthly	6.19	2,010	6.19
76575002-4	IBM Global Financing de Chile SpA	Ok Market S.A.	UF	510	1,546	2,056	-	-	-	-	-	-	Monthly	6.19	2,056	6.19
97080000-K	Banco Bice	Ok Market S.A.	UF	4,006	4,035	8,041	-	-	-	-	-	-	Monthly	2.90	8,041	2.90
97080000-K	Banco Bice	Ok Market S.A.	UF	6,311	19,000	25,311	23,457	-	-	-	-	23,457	Monthly	1.21	48,768	1.21
97080000-K	Banco Bice	Ok Market S.A.	Ch\$	4,193	12,710	16,903	17,362	13,340	-	-	-	30,702	Monthly	2.76	47,605	2.76
92040000-0	IBM de Chile S.A.C.	ALVI Supermercados Mayoristas	UF	9,206	28,316	37,522	12,200	858	-	-	-	13,058	Monthly	5.20	50,580	5.20
76575002-4	IBM Global Financing de Chile SpA	ALVI Supermercados Mayoristas	UF	1,795	5,491	7,286	-	-	-	-	-	-	Monthly	3.96	7,286	3.96
76575002-4	IBM Global Financing de Chile SpA	ALVI Supermercados Mayoristas	UF	1,599	-	1,599	-	-	-	-	-	-	Monthly	6.19	1,599	6.19
76575002-4	IBM Global Financing de Chile SpA	ALVI Supermercados Mayoristas	UF	930	943	1,873	-	-	-	-	-	-	Monthly	6.19	1,873	6.19
99500410-0	Banco Consorcio	ALVI Supermercados Mayoristas	Ch\$	4,961	11,911	16,872	-	-	-	-	-	-	Monthly	6.87	16,872	6.87
97080000-K	Banco Bice	ALVI Supermercados Mayoristas	UF	7,319	4,907	12,226	-	-	-	-	-	-	Monthly	2.81	12,226	2.81
97080000-K	Banco Bice	ALVI Supermercados Mayoristas	UF	12,022	8,059	20,081	-	-	-	-	-	-	Monthly	2.72	20,081	2.72
97080000-K	Banco Bice	ALVI Supermercados Mayoristas	UF	7,980	16,007	23,987	-	-	-	-	-	-	Monthly	0.91	23,987	0.91
97080000-K	Banco Bice	ALVI Supermercados Mayoristas	UF	17,747	41,507	59,254	-	-	-	-	-	-	Monthly	1.27	59,254	1.27
97080000-K	Banco Bice	ALVI Supermercados Mayoristas	Ch\$	5,407	16,390	21,797	22,389	17,202	-	-	-	39,591	Monthly	2.76	61,388	2.76
97080000-K	Banco Bice	ALVI Supermercados Mayoristas	Ch\$	5,068	15,112	20,180	20,696	21,339	-	-	-	42,035	Monthly	3.10	62,215	3.10
99289000-2	Metlife Chile Seguros de Vida S.A.	ALVI Supermercados Mayoristas	UF	23,037	66,820	89,857	93,411	98,596	104,068	109,844	838,898	1,244,817	Monthly	5.41	1,334,674	5.41
99289000-2	Metlife Chile Seguros de Vida S.A.	ALVI Supermercados Mayoristas	UF	32,367	93,881	126,248	131,241	138,526	146,215	154,331	1,178,653	1,748,966	Monthly	5.41	1,875,214	5.41
99289000-2	Metlife Chile Seguros de Vida S.A.	ALVI Supermercados Mayoristas	UF	16,349	47,469	63,818	66,368	70,061	73,959	78,075	577,895	866,358	Monthly	5.43	930,176	5.43
99289000-2	Metlife Chile Seguros de Vida S.A.	ALVI Supermercados Mayoristas	UF	6,767	19,151	25,918	26,823	28,372	30,011	31,745	386,839	503,790	Monthly	5.63	529,708	5.63
99037000-1	Chilena Consolidada Seguros Generales S.A.	ALVI Supermercados Mayoristas	UF	16,555	47,313	63,868	66,169	69,874	73,787	77,919	61,289	349,038	Monthly	5.46	412,906	5.46
99037000-1	Chilena Consolidada Seguros Generales S.A.	ALVI Supermercados Mayoristas	UF	35,467	101,620	137,087	142,106	150,048	158,435	167,290	101,871	719,750	Monthly	5.45	856,837	5.45
99037000-1	Chilena Consolidada Seguros Generales S.A.	ALVI Supermercados Mayoristas	UF	23,516	67,381	90,897	94,224	99,488	105,046	110,915	67,540	477,213	Monthly	5.45	568,110	5.45
99037000-1	Chilena Consolidada Seguros Generales S.A.	ALVI Supermercados Mayoristas	UF	17,259	50,200	67,459	70,030	73,740	77,646	81,760	609,138	912,314	Monthly	5.17	979,773	5.17
99037000-1	Chilena Consolidada Seguros Generales S.A.	ALVI Supermercados Mayoristas	UF	21,683	61,892	83,575	86,557	91,404	96,523	101,928	89,286	465,698	Monthly	5.46	549,273	5.46
99037000-1	Chilena Consolidada Seguros Generales S.A.	ALVI Supermercados Mayoristas	UF	23,989	57,922	81,911	81,124	85,810	90,766	96,009	846,622	1,200,331	Monthly	5.63	1,282,242	5.63

Tax ID No. Creditor	Bank or Financial Institution	Debtor Company	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity										Type of amortization	Effective rate %	Nominal value per the contract ThCh\$	Nominal rate per the contract %
				Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total non-current					
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$				
99037000-1	Chilena Consolidada Seguros Generales S.A.	ALVI Supermercados Mayoristas	UF	18,101	45,607	63,708	63,359	66,400	69,587	72,928	525,505	797,779	Monthly	4.70	861,487	4.70	
96571890-7	Compañía de Seguros Confuturo S.A.	ALVI Supermercados Mayoristas	UF	10,003	25,522	35,525	35,549	37,368	39,279	41,289	300,846	454,331	Monthly	5.00	489,866	5.00	
96571890-7	Compañía de Seguros Confuturo S.A.	ALVI Supermercados Mayoristas	UF	16,245	41,448	57,693	57,733	60,686	63,791	67,055	488,586	737,851	Monthly	5.00	795,544	5.00	
96571890-7	Compañía de Seguros Confuturo S.A.	ALVI Supermercados Mayoristas	UF	11,572	29,525	41,097	41,126	43,230	45,442	47,766	348,044	525,608	Monthly	5.00	566,705	5.00	
96571890-7	Compañía de Seguros Confuturo S.A.	ALVI Supermercados Mayoristas	UF	42,818	109,245	152,063	152,168	159,953	168,137	176,739	1,287,777	1,944,774	Monthly	5.00	2,096,837	5.00	
96571890-7	Compañía de Seguros Confuturo S.A.	ALVI Supermercados Mayoristas	UF	20,583	52,513	73,096	73,146	76,889	80,823	84,958	619,029	934,845	Monthly	5.00	1,007,941	5.00	
96571890-7	Compañía de Seguros Confuturo S.A.	ALVI Supermercados Mayoristas	UF	17,095	43,615	60,710	60,752	63,860	67,127	70,562	514,138	776,439	Monthly	5.00	837,149	5.00	
96571890-7	Compañía de Seguros Confuturo S.A.	ALVI Supermercados Mayoristas	UF	8,595	21,929	30,524	30,545	32,108	33,750	35,477	258,497	390,377	Monthly	5.00	420,901	5.00	
96571890-7	Compañía de Seguros Confuturo S.A.	ALVI Supermercados Mayoristas	UF	16,439	41,941	58,380	58,419	61,408	64,550	67,853	494,398	746,628	Monthly	5.00	805,008	5.00	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas	UF	691	2,141	2,832	749	-	-	-	-	749	Monthly	9.80	3,581	9.80	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas	UF	691	2,141	2,832	749	-	-	-	-	749	Monthly	9.80	3,581	9.80	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas	UF	691	2,141	2,832	749	-	-	-	-	749	Monthly	9.80	3,581	9.80	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas	UF	691	2,141	2,832	749	-	-	-	-	749	Monthly	9.80	3,581	9.80	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas	UF	691	2,141	2,832	749	-	-	-	-	749	Monthly	9.80	3,581	9.80	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas	UF	684	2,120	2,804	994	-	-	-	-	994	Monthly	10.04	3,798	10.04	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas	UF	684	2,120	2,804	994	-	-	-	-	994	Monthly	10.04	3,798	10.04	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas	UF	642	2,045	2,687	1,470	-	-	-	-	1,470	Monthly	12.15	4,157	12.15	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas	UF	642	2,045	2,687	1,470	-	-	-	-	1,470	Monthly	12.15	4,157	12.15	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas	UF	642	2,045	2,687	1,470	-	-	-	-	1,470	Monthly	12.15	4,157	12.15	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas	UF	635	2,026	2,661	1,706	-	-	-	-	1,706	Monthly	12.15	4,367	12.15	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas	UF	635	2,026	2,661	1,706	-	-	-	-	1,706	Monthly	12.15	4,367	12.15	
99512120-4	Securitas S.A.	ALVI Supermercados Mayoristas	UF	635	2,027	2,662	1,706	-	-	-	-	1,706	Monthly	12.15	4,368	12.15	
99012000-5	Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A.	Inmobiliaria SMU S.A.	UF	301,462	672,840	974,302	939,999	991,460	1,045,738	1,102,987	22,581,970	26,662,154	Monthly	5.35	27,636,456	5.35	
76575002-4	IBM Global Financing de Chile SpA	UNIDATA S.A.	UF	4,820	4,874	9,694	-	-	-	-	-	-	Monthly	4.50	9,694	4.50	
76575002-4	IBM Global Financing de Chile SpA	UNIDATA S.A.	US\$	9,478	-	9,478	-	-	-	-	-	-	Monthly	6.41	9,478	6.41	
97080000-K	Banco Bice	Abu Gosh y Cia. Ltda	UF	7,619	4,521	12,140	-	-	-	-	-	-	Monthly	2.80	12,140	2.80	
Total finance leases				1,999,366	4,617,572	6,616,938	3,299,937	2,754,782	2,634,680	2,777,430	32,176,821	43,643,650			50,260,588		

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d) As of December 31, 2021 and 2020, the detail of right-of-use liabilities by currency and years to maturity is as follows:

December 31, 2021

Tax ID No.	Creditor	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity								Type of amortization	Effective rate	Amount of nominal value per the contract		Nominal rate per the contract	
			Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 year to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years			Total non-current	%		ThCh\$
Creditor			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	%	ThCh\$	%
3.129.793-1	Raul Rolando Romero Godoy	UF	18,167	57,706	75,873	85,014	22,808	-	-	-	-	107,822	Monthly	11.43%	183,695	11.43%
4.815.781-5	Juan Nuñez R Y Otro	Ch\$	14,176	43,087	57,263	19,422	-	-	-	-	-	19,422	Monthly	2.61%	76,685	2.61%
4.815.781-5	Juan Nuñez R Y Otro	Ch\$	266	822	1,088	377	-	-	-	-	-	377	Monthly	5.96%	1,465	5.96%
4.841.171-1	M Luz Jarufe Jarufe	UF	894	3,133	4,027	5,470	7,429	10,089	79,299	-	-	102,287	Monthly	31.00%	106,314	31.00%
5.417.675-9	Fernando Enrique Gonzalez Ahumada	UF	11,788	35,891	47,679	49,108	4,158	-	-	-	-	53,266	Monthly	2.96%	100,945	2.96%
5.428.811-5	Arnaldo Papapietro Vallejos	UF	7,323	22,296	29,619	30,507	31,421	32,362	33,332	43,073	-	170,695	Monthly	2.96%	200,314	2.96%
6.052.158-1	Francisco Enrique Martinez Suarez	UF	22,804	69,431	92,235	-	-	-	-	-	-	-	Monthly	2.96%	92,235	2.96%
6.205.901-K	Fernando Arenillas Cotroneo	UF	29,732	92,939	122,671	128,279	133,446	138,821	144,413	364,845	-	909,804	Monthly	3.96%	1,032,475	3.96%
6.432.529-9	Patricia Ramirez Castro	Ch\$	541	1,681	2,222	2,382	2,553	2,736	2,933	7,987	-	18,591	Monthly	6.96%	20,813	6.96%
6.432.529-9	Patricia Ramirez Castro	UF	7,468	23,694	31,162	36,984	42,967	48,037	53,705	161,376	-	343,069	Monthly	11.21%	374,231	11.21%
6.753.719-K	Paz Rosales R. y Otro	UF	1,299	3,959	5,258	5,425	5,597	5,775	2,460	-	-	19,257	Monthly	3.13%	24,515	3.13%
6.799.859-6	Ana Maria Martinez Norambuena	UF	13,455	66,252	79,707	95,708	104,705	111,544	116,038	1,050,763	-	1,478,758	Monthly	3.96%	1,558,465	3.96%
7.262.501-3	Maria Teresa Piña Robledo	UF	1,332	4,031	5,363	5,456	4,154	-	-	-	-	9,610	Monthly	1.71%	14,973	1.71%
7.271.336-2	Monica Aragonese B.	UF	8,747	26,646	35,393	33,404	-	-	-	-	-	33,404	Monthly	3.05%	68,797	3.05%
7.341.306-0	Maria Veronica Cerda	UF	26,309	30,570	56,879	58,582	60,338	45,913	-	-	-	164,833	Monthly	2.96%	221,712	2.96%
7.670.636-0	Gustavo Adolfo Muñoz Mas	UF	22,622	71,228	93,850	103,339	113,789	82,182	-	-	-	299,310	Monthly	9.67%	393,160	9.67%
8.523.729-2	Jose M. Rodriguez Godoy	UF	43,165	66,977	110,142	113,442	116,841	101,340	-	-	-	331,623	Monthly	2.96%	441,765	2.96%
8.856.493-6	Carlos Enrique Vera Perez	UF	1,764	5,338	7,102	7,225	7,350	7,477	7,606	7,738	-	37,396	Monthly	1.71%	44,498	1.71%
9.455.612-0	Margarita Varas Avalos	UF	7,004	21,335	28,339	29,215	30,119	31,050	32,010	-	-	122,394	Monthly	3.05%	150,733	3.05%
13.100.277-7	Damari Cabrera Castillo	UF	(363)	(1,104)	(1,467)	(1,511)	4,338	10,449	10,762	26,382	-	50,420	Monthly	2.96%	48,953	2.96%
15.844.914-5	Daniel Vilches Muñoz	UF	5,438	16,555	21,993	22,652	7,700	-	-	-	-	30,352	Monthly	2.96%	52,545	2.96%
16.957.214-3	Jose Gabriel Neira Igor	UF	2,895	8,859	11,754	13,379	15,126	17,004	19,022	203,295	-	267,826	Monthly	3.96%	279,580	3.96%
50.280.200-3	Gutierrez Hermanos Ltda.	UF	12,645	39,618	52,263	56,987	62,139	67,757	73,883	-	-	260,766	Monthly	8.69%	313,029	8.69%
50.280.200-3	Gutierrez Hermanos Ltda.	UF	5,533	16,846	22,379	23,049	23,740	24,451	25,184	-	-	96,424	Monthly	2.96%	118,803	2.96%
50.280.200-3	Gutierrez Hermanos Ltda.	UF	64,451	196,230	260,681	268,491	276,535	284,820	293,353	-	-	1,123,199	Monthly	2.96%	1,383,880	2.96%
61.402.000-8	Ministerio De Bienes Nacionales	Ch\$	1,976	6,110	8,086	8,589	9,123	9,691	10,293	-	-	37,696	Monthly	6.05%	45,782	6.05%
70.251.100-3	Central De Compras La Calera S.A.	UF	4,269	13,447	17,716	19,527	21,522	23,722	26,146	98,665	-	189,582	Monthly	9.77%	207,298	9.77%
76.002.124-5	SR Inmobiliaria S.A.	UF	57,688	181,172	238,860	261,670	286,659	314,035	344,024	578,605	-	1,784,993	Monthly	9.16%	2,023,853	9.16%
76.002.124-5	SR Inmobiliaria S.A.	UF	-	-	-	1	7	41	249	93,050	-	93,348	Monthly	196.02%	93,348	196.02%
76.002.124-5	SR Inmobiliaria S.A.	UF	17,310	52,704	70,014	72,111	74,272	76,497	-	-	-	222,880	Monthly	2.96%	292,894	2.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	31,176	95,395	126,571	131,669	136,973	142,490	148,230	355,716	-	915,078	Monthly	3.96%	1,041,649	3.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	33,949	103,365	137,314	141,428	145,665	150,029	-	-	-	437,122	Monthly	2.96%	574,436	2.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	29,914	91,536	121,450	126,343	131,432	136,726	142,234	341,327	-	878,062	Monthly	3.96%	999,512	3.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	75,972	232,469	308,441	320,865	333,790	347,236	361,223	900,456	-	2,263,570	Monthly	3.96%	2,572,011	3.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	34,825	110,297	145,122	161,667	180,098	200,631	223,504	1,924,008	-	2,689,908	Monthly	10.85%	2,835,030	10.85%
76.002.124-5	SR Inmobiliaria S.A.	UF	18,015	55,123	73,138	76,084	79,149	82,337	85,654	270,042	-	593,266	Monthly	3.96%	666,404	3.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	58,245	182,415	240,660	262,202	285,672	311,242	339,102	878,120	-	2,076,338	Monthly	8.60%	2,316,998	8.60%
76.002.124-5	SR Inmobiliaria S.A.	UF	13,064	40,509	53,573	57,222	61,120	65,284	69,732	283,649	-	537,007	Monthly	6.61%	590,580	6.61%
76.002.124-5	SR Inmobiliaria S.A.	UF	8,156	24,958	33,114	34,448	35,836	37,279	38,781	148,455	-	294,799	Monthly	3.96%	327,913	3.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	65,439	200,239	265,678	276,381	287,514	299,095	311,143	980,948	-	2,155,081	Monthly	3.96%	2,420,759	3.96%

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			Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years					Total non-current
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					ThCh\$
76.002.124-5	SR Inmobiliaria S.A.	UF	34,606	111,584	146,190	168,738	194,764	224,803	259,477	1,805,545	2,653,327	Monthly	14.43%	2,799,517	14.43%
76.002.124-5	SR Inmobiliaria S.A.	UF	7,694	24,297	31,991	35,430	39,238	43,455	48,125	309,443	475,691	Monthly	10.25%	507,682	10.25%
76.002.124-5	SR Inmobiliaria S.A.	UF	15,074	45,895	60,969	62,796	64,677	66,615	-	-	194,088	Monthly	2.96%	255,057	2.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	13,169	40,095	53,264	54,860	56,503	58,196	-	-	169,559	Monthly	2.96%	222,823	2.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	25,694	78,622	104,316	108,518	112,889	117,436	122,167	539,901	1,000,911	Monthly	3.96%	1,105,227	3.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	58,568	179,214	237,782	247,360	257,324	267,689	278,472	668,266	1,719,111	Monthly	3.96%	1,956,893	3.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	17,815	56,182	73,997	81,741	90,295	99,744	110,183	291,920	673,883	Monthly	9.99%	747,880	9.99%
76.002.124-5	SR Inmobiliaria S.A.	UF	21,017	64,311	85,328	88,765	92,341	96,061	99,930	239,808	616,905	Monthly	3.96%	702,233	3.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	46,292	146,019	192,311	212,516	234,843	259,516	286,780	1,054,112	2,047,767	Monthly	10.03%	2,240,078	10.03%
76.002.124-5	SR Inmobiliaria S.A.	UF	17,751	54,318	72,069	74,972	77,992	81,134	84,402	274,159	592,659	Monthly	3.96%	664,728	3.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	34,703	105,659	140,362	144,568	148,899	153,360	-	-	446,827	Monthly	2.96%	587,189	2.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	37,617	115,104	152,721	158,873	165,272	171,930	178,855	396,092	1,071,022	Monthly	3.96%	1,223,743	3.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	53,173	161,893	215,066	221,510	228,146	234,981	-	-	684,637	Monthly	2.96%	899,703	2.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	10,554	34,031	44,585	51,463	59,403	68,567	79,145	142,190	400,768	Monthly	14.43%	445,353	14.43%
76.002.124-5	SR Inmobiliaria S.A.	UF	8,344	26,591	34,935	39,395	44,424	50,095	56,489	98,537	288,940	Monthly	12.07%	323,875	12.07%
76.002.124-5	SR Inmobiliaria S.A.	UF	12,645	39,036	51,681	54,718	57,933	61,337	64,941	104,635	343,564	Monthly	5.72%	395,245	5.72%
76.002.124-5	SR Inmobiliaria S.A.	UF	11,526	35,092	46,618	48,014	49,453	50,935	52,461	81,653	282,516	Monthly	2.96%	329,134	2.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	20,461	63,968	84,429	91,865	99,521	108,051	117,312	195,087	611,636	Monthly	8.25%	696,065	8.25%
76.002.124-5	SR Inmobiliaria S.A.	UF	10,818	33,408	44,226	46,859	49,649	52,605	55,737	89,890	294,740	Monthly	5.80%	338,966	5.80%
76.002.124-5	SR Inmobiliaria S.A.	UF	4,106	12,500	16,606	17,104	17,616	18,144	18,687	29,086	100,637	Monthly	2.96%	117,243	2.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	24,633	76,188	100,821	107,147	113,869	121,013	128,606	700,743	1,171,378	Monthly	6.10%	1,272,199	6.10%
76.002.124-5	SR Inmobiliaria S.A.	UF	14,612	44,713	59,325	61,715	64,201	66,787	69,477	356,015	618,195	Monthly	3.96%	677,520	3.96%
76.003.016-3	Inmobiliaria Los Toros S.A.	UF	95,797	293,552	389,349	406,190	423,759	36,130	-	-	866,079	Monthly	4.24%	1,255,428	4.24%
76.012.742-6	S y R Inversiones S. A.	UF	506	1,549	2,055	2,138	2,224	2,530	2,631	44,612	54,135	Monthly	3.96%	56,190	3.96%
76.012.742-6	S y R Inversiones S. A.	UF	55,243	168,196	223,439	230,134	237,028	244,130	251,444	106,979	1,069,715	Monthly	2.96%	1,293,154	2.96%
76.012.742-6	S y R Inversiones S. A.	UF	664	2,032	2,696	2,805	2,918	3,319	3,453	58,538	71,033	Monthly	3.96%	73,729	3.96%
76.012.742-6	S y R Inversiones S. A.	UF	5,306	16,156	21,462	22,105	22,767	23,450	24,152	50,497	142,971	Monthly	2.96%	164,433	2.96%
76.012.742-6	S y R Inversiones S. A.	UF	24,799	75,951	100,750	115,412	130,692	136,194	141,927	1,684,832	2,209,057	Monthly	4.13%	2,309,807	4.13%
76.012.790-6	Inmobiliaria Larrain Fresno Ltda.	UF	2,436	8,350	10,786	14,034	18,261	23,760	30,916	167,200	254,171	Monthly	26.62%	264,957	26.62%
76.012.790-6	Inmobiliaria Larrain Fresno Ltda.	UF	3,985	13,026	17,011	20,169	23,915	28,356	33,621	148,289	254,350	Monthly	17.15%	271,361	17.15%
76.014.444-4	Inmobiliaria SRW S.A.	UF	26,785	84,141	110,926	121,579	133,254	146,050	160,076	1,292,160	1,853,119	Monthly	9.20%	1,964,045	9.20%
76.014.448-7	Inmobiliaria SRR S.A.	UF	19,110	61,467	80,577	92,551	106,305	122,102	140,247	250,399	711,604	Monthly	13.94%	792,181	13.94%
76.014.448-7	Inmobiliaria SRR S.A.	UF	21,283	65,767	87,050	92,342	97,956	103,912	110,229	548,330	952,769	Monthly	5.92%	1,039,819	5.92%
76.014.448-7	Inmobiliaria SRR S.A.	UF	5,411	16,558	21,969	22,855	23,775	24,733	25,730	121,429	218,522	Monthly	3.96%	240,491	3.96%
76.014.452-5	Inmobiliaria SRB S.A.	UF	3,171	9,931	13,102	14,274	15,550	16,942	18,457	1,224,259	1,289,482	Monthly	8.60%	1,302,584	8.60%
76.014.452-5	Inmobiliaria SRB S.A.	UF	21,828	66,791	88,619	92,188	95,902	99,765	103,784	3,646,875	4,038,514	Monthly	3.96%	4,127,133	3.96%
76.023.657-8	Holding Inmob Covarrubias S.A.	UF	1,383	4,332	5,715	6,228	6,788	7,397	8,062	1,383,371	1,411,846	Monthly	8.64%	1,417,561	8.64%
76.023.657-8	Holding Inmob Covarrubias S.A.	UF	301	945	1,246	1,364	1,492	1,633	1,787	336,021	342,297	Monthly	9.04%	343,543	9.04%
76.036.846-6	Inmobiliaria Plusren Dos Ltda.	UF	5,282	16,171	21,453	22,345	23,274	11,997	-	-	57,616	Monthly	4.08%	79,069	4.08%
76.036.846-6	Inmobiliaria Plusren Dos Ltda.	UF	10,483	31,916	42,399	43,669	44,977	22,991	-	-	111,637	Monthly	2.96%	154,036	2.96%

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			Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years		Total non-current	Effective rate		
Creditor			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	%	ThCh\$	%	
76.039.524-2	Soc. Constructora E Inmob JCS Ltda.	UF	6,919	23,286	30,205	37,935	47,644	59,837	17,214	-	162,630	Monthly	23.01%	192,835	23.01%
76.039.524-2	Soc. Constructora E Inmob JCS Ltda.	UF	15,017	45,720	60,737	62,556	64,431	66,361	16,899	-	210,247	Monthly	2.96%	270,984	2.96%
76.039.524-2	Soc. Constructora E Inmob JCS Ltda.	UF	11,441	35,700	47,141	50,986	55,144	59,641	15,655	-	181,426	Monthly	7.87%	228,567	7.87%
76.039.524-2	Soc. Constructora E Inmob JCS Ltda.	UF	6,406	19,504	25,910	26,686	27,485	28,309	7,209	-	89,689	Monthly	2.96%	115,599	2.96%
76.046.651-4	Inmobiliaria Puente Ltda.	UF	24,945	77,103	102,048	108,313	114,963	122,022	129,513	67,709	542,520	Monthly	5.97%	644,568	5.97%
76.046.651-4	Inmobiliaria Puente Ltda.	UF	87,831	274,923	362,754	394,787	429,649	467,590	508,881	5,479,810	7,280,717	Monthly	8.49%	7,643,471	8.49%
76.046.651-4	Inmobiliaria Puente Ltda.	UF	40,376	123,547	163,923	170,526	177,395	184,541	191,974	1,824,537	2,548,973	Monthly	3.96%	2,712,896	3.96%
76.050.151-4	Inmob Pta Arenas S.A.	UF	9,204	28,478	37,682	40,077	42,624	45,333	48,215	119,988	296,237	Monthly	6.18%	333,919	6.18%
76.050.151-4	Inmob Pta Arenas S.A.	UF	12,333	37,738	50,071	52,088	54,186	56,369	58,639	140,721	362,003	Monthly	3.96%	412,074	3.96%
76.055.511-8	Inver. Santa Julia S.A.	UF	29,260	59,172	88,432	-	-	-	-	-	-	Monthly	2.96%	88,432	2.96%
76.058.352-9	Vivo Corp S.A.	UF	81,887	250,569	332,456	345,849	359,780	374,273	389,349	1,264,701	2,733,952	Monthly	3.96%	3,066,408	3.96%
76.058.352-9	Vivo Corp S.A.	UF	26,272	80,389	106,661	110,957	115,426	120,076	124,913	299,760	771,132	Monthly	3.96%	877,793	3.96%
76.058.352-9	Vivo Corp S.A.	UF	41,897	130,320	172,217	185,098	198,942	213,823	229,816	581,904	1,409,583	Monthly	7.23%	1,581,800	7.23%
76.058.352-9	Vivo Corp S.A.	UF	44,652	136,632	181,284	188,586	196,183	204,085	212,306	509,483	1,310,643	Monthly	3.96%	1,491,927	3.96%
76.058.352-9	Vivo Corp S.A.	UF	37,702	115,365	153,067	159,233	165,647	172,319	179,261	955,203	1,631,663	Monthly	3.96%	1,784,730	3.96%
76.058.352-9	Vivo Corp S.A.	UF	26,032	81,162	107,194	115,747	124,981	134,952	145,718	867,643	1,389,041	Monthly	7.70%	1,496,235	7.70%
76.058.352-9	Vivo Corp S.A.	UF	17,063	53,656	70,719	77,672	85,310	93,698	102,912	173,649	533,241	Monthly	9.42%	603,960	9.42%
76.058.352-9	Vivo Corp S.A.	UF	49,363	150,294	199,657	205,638	211,799	218,145	-	-	635,582	Monthly	2.96%	835,239	2.96%
76.058.983-7	Inver. Santa Caterina Limitada	UF	67,663	136,834	204,497	-	-	-	-	-	-	Monthly	2.96%	204,497	2.96%
76.058.983-7	Inver. Santa Caterina Limitada	UF	11,304	22,860	34,164	-	-	-	-	-	-	Monthly	2.96%	34,164	2.96%
76.062.587-6	Inmobiliaria Pisagua Ltda.	UF	10,204	30,249	40,453	46,145	52,638	60,045	68,495	224,145	451,468	Monthly	13.24%	491,921	13.24%
76.062.765-8	Inversiones Maria Cristina Ltda.	UF	40,727	124,085	164,812	169,980	175,309	180,806	186,476	323,877	1,036,448	Monthly	3.09%	1,201,260	3.09%
76.068.860-6	Soc Inv E Inmob Maria Ortiz e Hijos Ltda.	Ch\$	3,696	11,220	14,916	15,273	15,639	16,013	16,396	245,018	308,339	Monthly	2.37%	323,255	2.37%
76.068.860-6	Soc Inv E Inmob Maria Ortiz e Hijos Ltda.	Ch\$	6,944	21,463	28,407	30,146	7,820	-	-	-	37,966	Monthly	5.96%	66,373	5.96%
76.070.260-9	Inmob. Y de Inver. Las Brujas Ltda.	UF	11,050	35,255	46,305	52,337	59,154	66,859	75,568	48,549	302,467	Monthly	12.31%	348,772	12.31%
76.070.260-9	Inmob. Y de Inver. Las Brujas Ltda.	UF	10,468	31,872	42,340	43,609	44,916	46,261	47,647	28,451	210,884	Monthly	2.96%	253,224	2.96%
76.070.260-9	Inmob. Y de Inver. Las Brujas Ltda.	UF	9,688	31,372	41,060	47,797	55,641	64,772	75,401	49,574	293,185	Monthly	15.29%	334,245	15.29%
76.070.260-9	Inmob. Y de Inver. Las Brujas Ltda.	UF	8,533	27,801	36,334	42,804	50,426	59,405	69,983	46,444	269,062	Monthly	16.50%	305,396	16.50%
76.070.260-9	Inmob. Y de Inver. Las Brujas Ltda.	UF	11,968	36,440	48,408	49,859	51,353	52,891	54,476	32,528	241,107	Monthly	2.96%	289,515	2.96%
76.070.598-5	Inmob. El Mirador Limitada	UF	903	2,762	3,665	3,895	4,220	4,390	4,567	12,455	29,527	Monthly	3.96%	33,192	3.96%
76.072.304-5	Compañia De Seg Corpseguros Sa	UF	48,130	146,540	194,670	200,503	206,510	212,697	219,069	18,549	857,328	Monthly	2.96%	1,051,998	2.96%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	5,409	14,238	19,647	22,660	26,134	30,142	34,764	448,319	562,019	Monthly	14.35%	581,666	14.35%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	19,340	49,172	68,512	75,017	82,140	89,939	98,478	1,007,239	1,352,813	Monthly	9.11%	1,421,325	9.11%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	2,672	7,266	9,938	10,338	10,755	11,188	11,639	95,710	139,630	Monthly	3.96%	149,568	3.96%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	11,787	40,238	52,025	57,676	63,941	70,887	78,588	848,777	1,119,869	Monthly	10.36%	1,171,894	10.36%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	4,518	15,781	20,299	27,430	37,065	50,085	67,678	215,027	397,285	Monthly	30.49%	417,584	30.49%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	17,217	45,114	62,331	64,198	66,121	68,102	70,142	146,652	415,215	Monthly	2.96%	477,546	2.96%
76.077.161-9	Inver. Cinco Terre S.A.	UF	20,520	64,319	84,839	92,580	101,027	110,245	120,303	677,054	1,101,209	Monthly	8.76%	1,186,048	8.76%
76.077.161-9	Inver. Cinco Terre S.A.	UF	12,227	37,414	49,641	51,640	53,721	55,885	58,136	286,095	505,477	Monthly	3.96%	555,118	3.96%
76.084.697-K	Gajardo Muñoz Y Cia. Ltda.	UF	54,550	171,797	226,347	249,347	274,685	302,597	333,346	666,921	1,826,896	Monthly	9.72%	2,053,243	9.72%

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			Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years					Total non-current
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					ThCh\$
76.088.073-6	Inmob. E Inver. Villa Alemana Ltda.	UF	10,171	12,472	22,643	23,321	24,020	20,002	-	-	67,343	Monthly	2.96%	89,986	2.96%
76.088.073-6	Inmob. E Inver. Villa Alemana Ltda.	UF	10,364	15,199	25,563	26,329	27,118	22,602	-	-	76,049	Monthly	2.96%	101,612	2.96%
76.091.932-2	Soc Arica Store S.A.	UF	10,909	34,762	45,671	51,501	58,074	65,486	73,845	456,588	705,494	Monthly	12.07%	751,165	12.07%
76.100.625-8	Rentas Patio I SpA	UF	2,737	8,695	11,432	12,813	14,361	16,097	18,043	643,688	705,002	Monthly	11.46%	716,434	11.46%
76.100.625-8	Rentas Patio I SpA	UF	7,656	23,311	30,967	31,895	32,851	33,835	34,849	85,428	218,858	Monthly	2.96%	249,825	2.96%
76.100.625-8	Rentas Patio I SpA	UF	29,760	90,609	120,369	123,975	127,689	131,515	135,455	332,054	850,688	Monthly	2.96%	971,057	2.96%
76.100.625-8	Rentas Patio I SpA	UF	13,399	40,796	54,195	55,819	57,492	59,214	60,988	149,507	383,020	Monthly	2.96%	437,215	2.96%
76.100.625-8	Rentas Patio I SpA	UF	25,151	76,576	101,727	104,775	107,914	111,147	114,477	280,628	718,941	Monthly	2.96%	820,668	2.96%
76.100.625-8	Rentas Patio I SpA	UF	14,662	44,640	59,302	61,079	62,909	64,794	66,735	163,594	419,111	Monthly	2.96%	478,413	2.96%
76.100.625-8	Rentas Patio I SpA	UF	61,461	187,127	248,588	256,036	263,707	271,607	279,745	685,766	1,756,861	Monthly	2.96%	2,005,449	2.96%
76.100.625-8	Rentas Patio I SpA	UF	23,263	70,829	94,092	96,911	99,814	102,805	105,885	259,566	664,981	Monthly	2.96%	759,073	2.96%
76.100.625-8	Rentas Patio I SpA	UF	11,467	34,914	46,381	47,771	49,202	50,676	52,194	127,949	327,792	Monthly	2.96%	374,173	2.96%
76.100.625-8	Rentas Patio I SpA	UF	16,014	48,756	64,770	66,711	68,709	70,768	72,888	178,678	457,754	Monthly	2.96%	522,524	2.96%
76.100.625-8	Rentas Patio I SpA	UF	48,276	146,984	195,260	201,111	207,136	213,342	219,734	538,655	1,379,978	Monthly	2.96%	1,575,238	2.96%
76.100.625-8	Rentas Patio I SpA	UF	43,971	133,878	177,849	183,177	188,666	194,318	200,140	490,623	1,256,924	Monthly	2.96%	1,434,773	2.96%
76.100.625-8	Rentas Patio I SpA	UF	4,862	14,802	19,664	20,253	20,860	21,485	22,129	54,247	138,974	Monthly	2.96%	158,638	2.96%
76.103.574-6	Inmob. Santa Elba Ltda.	UF	53,838	163,920	217,758	224,282	192,026	-	-	-	416,308	Monthly	2.96%	634,066	2.96%
76.111.742-4	Inver. Isla Kent SpA	UF	54,008	172,531	226,539	256,704	290,885	329,617	373,507	736,265	1,986,978	Monthly	12.57%	2,213,517	12.57%
76.116.213-6	Desarrollos Comerciales S.A.	UF	21,455	65,560	87,105	90,614	94,264	98,061	102,011	1,959,992	2,344,942	Monthly	3.96%	2,432,047	3.96%
76.116.213-6	Desarrollos Comerciales S.A.	UF	15,666	47,515	63,181	64,574	65,997	67,452	68,939	1,148,900	1,415,862	Monthly	2.18%	1,479,043	2.18%
76.116.213-6	Desarrollos Comerciales S.A.	UF	15,435	47,231	62,666	65,191	67,817	70,548	73,390	1,410,083	1,687,029	Monthly	3.96%	1,749,695	3.96%
76.116.213-6	Desarrollos Comerciales S.A.	UF	3,797	11,883	15,680	17,063	18,568	20,205	21,988	620,838	698,662	Monthly	8.48%	714,342	8.48%
76.116.213-6	Desarrollos Comerciales S.A.	UF	6,885	21,066	27,951	29,077	30,248	31,467	32,734	628,937	752,463	Monthly	3.96%	780,414	3.96%
76.116.213-6	Desarrollos Comerciales S.A.	UF	6,014	18,841	24,855	27,097	29,542	32,208	35,114	1,126,092	1,250,053	Monthly	8.67%	1,274,908	8.67%
76.116.213-6	Desarrollos Comerciales S.A.	UF	10,873	33,271	44,144	45,923	47,773	49,697	51,699	1,079,155	1,274,247	Monthly	3.96%	1,318,391	3.96%
76.116.213-6	Desarrollos Comerciales S.A.	UF	8,609	26,846	35,455	43,034	50,414	52,445	54,557	1,950,104	2,150,554	Monthly	3.96%	2,186,009	3.96%
76.116.213-6	Desarrollos Comerciales S.A.	UF	19,690	60,249	79,939	88,095	94,160	97,953	101,899	883,939	1,266,046	Monthly	3.96%	1,345,985	3.96%
76.116.213-6	Desarrollos Comerciales S.A.	UF	3,376	10,330	13,706	15,105	16,145	16,795	17,471	151,559	217,075	Monthly	3.96%	230,781	3.96%
76.116.433-3	Inmob. Ariztia Nueva York S.A	UF	29,345	92,181	121,526	133,196	145,988	160,008	175,374	715,594	1,330,160	Monthly	9.20%	1,451,686	9.20%
76.116.433-3	Inmob. Ariztia Nueva York S.A	UF	46,745	142,324	189,069	194,734	200,568	206,577	35,026	-	636,905	Monthly	2.96%	825,974	2.96%
76.121.300-8	Comercial Bulnes Ltda.	UF	43,338	136,238	179,576	197,112	216,361	237,490	260,682	361,938	1,273,583	Monthly	9.35%	1,453,159	9.35%
76.128.866-0	Sociedad Coronel Store S.A.	UF	27,260	83,412	110,672	115,130	119,768	124,592	129,611	598,686	1,087,787	Monthly	3.96%	1,198,459	3.96%
76.132.261-3	Inmob Mayorista Pte Alto S.A.	UF	12,094	40,613	52,707	65,905	82,407	103,042	128,843	1,597,030	1,977,227	Monthly	22.56%	2,029,934	22.56%
76.132.261-3	Inmob Mayorista Pte Alto S.A.	UF	36,850	112,758	149,608	155,634	161,903	168,425	175,209	1,116,238	1,777,409	Monthly	3.96%	1,927,017	3.96%
76.147.499-5	Inversiones Inmob. Comerciales S.A.	UF	13,362	40,907	54,269	57,579	66,490	75,768	84,358	1,039,327	1,323,522	Monthly	4.05%	1,377,791	4.05%
76.171.513-5	Cons.e Inmob. San Jose SpA	UF	50,031	152,327	202,358	208,420	214,665	221,096	227,720	476,112	1,348,013	Monthly	2.96%	1,550,371	2.96%
76.179.644-5	Inmob. Patio Krc II SpA	UF	14,871	46,123	60,994	65,186	69,666	74,454	79,571	137,321	426,198	Monthly	6.67%	487,192	6.67%
76.179.644-5	Inmob. Patio Krc II SpA	UF	9,487	28,886	38,373	39,523	40,707	41,927	43,183	71,035	236,375	Monthly	2.96%	274,748	2.96%
76.186.219-7	Inmob. Centros Comerciales I SpA.	UF	7,924	24,936	32,860	36,140	39,747	43,714	48,078	1,642,812	1,810,491	Monthly	9.55%	1,843,351	9.55%
76.186.219-7	Inmob. Centros Comerciales I SpA.	UF	9,251	28,690	37,941	40,541	43,319	46,287	49,459	1,301,509	1,481,115	Monthly	6.65%	1,519,056	6.65%

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			Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years					Total non-current
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					ThCh\$
76.186.219-7	Inmob. Centros Comerciales I SpA.	UF	11,233	34,373	45,606	47,443	49,354	51,342	53,411	1,106,689	1,308,239	Monthly	3.96%	1,353,845	3.96%
76.186.219-7	Inmob. Centros Comerciales I SpA.	UF	24,346	76,499	100,845	110,588	121,271	132,986	145,832	4,272,816	4,783,493	Monthly	9.26%	4,884,338	9.26%
76.186.219-7	Inmob. Centros Comerciales I SpA.	UF	16	57	73	106	153	220	318	57,634	58,431	Monthly	37.28%	58,504	37.28%
76.186.219-7	Inmob. Centros Comerciales I SpA.	UF	1,307	3,999	5,306	5,519	5,742	5,973	6,214	87,301	110,749	Monthly	3.96%	116,055	3.96%
76.186.219-7	Inmob. Centros Comerciales I SpA.	UF	900	2,872	3,772	4,262	4,815	5,440	6,145	151,231	171,893	Monthly	12.26%	175,665	12.26%
76.186.219-7	Inmob. Centros Comerciales I SpA.	UF	49,436	151,403	200,839	209,294	218,105	227,288	236,856	4,580,539	5,472,082	Monthly	4.13%	5,672,921	4.13%
76.186.482-3	Inmobiliaria Villa S.p.A.	UF	33,433	105,872	139,305	155,140	172,776	192,416	214,289	1,339,375	2,073,996	Monthly	10.81%	2,213,301	10.81%
76.193.006-0	Soc. Comercial Los Italianos Ltda.	UF	47,856	147,892	195,748	207,689	220,359	76,401	-	-	504,449	Monthly	5.94%	700,197	5.94%
76.193.006-0	Soc. Comercial Los Italianos Ltda.	UF	57,107	173,871	230,978	237,897	245,025	83,296	-	-	566,218	Monthly	2.96%	797,196	2.96%
76.196.772-K	Inmobiliaria San Rosendo Ltda.	UF	395	1,454	1,849	2,770	4,150	6,219	9,318	311,100	333,557	Monthly	41.13%	335,406	41.13%
76.196.772-K	Inmobiliaria San Rosendo Ltda.	UF	5,336	16,772	22,108	24,263	26,629	29,225	32,074	170,954	283,145	Monthly	9.34%	305,253	9.34%
76.196.772-K	Inmobiliaria San Rosendo Ltda.	UF	1,581	5,008	6,589	7,345	8,187	9,126	10,172	693,146	727,976	Monthly	10.90%	734,565	10.90%
76.204.814-0	Inmob. e Inver. Sirmercado Uno Ltda.	UF	18,473	386,632	405,105	-	-	-	-	-	-	Monthly	-0.37%	405,105	-0.37%
76.204.814-0	Inmob. e Inver. Sirmercado Uno Ltda.	UF	17,136	431,188	448,324	-	-	-	-	-	-	Monthly	2.96%	448,324	2.96%
76.204.814-0	Inmob. e Inver. Sirmercado Uno Ltda.	UF	39,597	833,488	873,085	-	-	-	-	-	-	Monthly	-0.26%	873,085	-0.26%
76.204.814-0	Inmob. e Inver. Sirmercado Uno Ltda.	UF	22,190	558,351	580,541	-	-	-	-	-	-	Monthly	2.96%	580,541	2.96%
76.211.767-3	Empresas de Inversiones AMS Ltda.	UF	4,422	13,381	17,803	18,110	18,423	-	-	-	36,533	Monthly	1.71%	54,336	1.71%
76.237.858-2	Inmob. E Inv. Laura Muñoz A. E.I.R.L.	UF	5,623	17,710	23,333	25,705	28,317	31,194	34,364	68,752	188,332	Monthly	9.72%	211,665	9.72%
76.251.380-3	Inver. Y Transportes Rojas Ltda.	UF	16,493	52,842	69,335	79,021	90,060	102,641	76,274	-	347,996	Monthly	13.15%	417,331	13.15%
76.257.820-4	Inmobiliaria Montecristo Ltda.	UF	42,172	137,491	179,663	211,943	250,022	294,943	347,935	-	1,104,843	Monthly	16.64%	1,284,506	16.64%
76.259.200-2	Inmob. e Inver. Santo Domingo Ltda.	UF	17,169	56,373	73,542	87,976	8,068	-	-	-	96,044	Monthly	18.05%	169,586	18.05%
76.259.200-2	Inmob. e Inver. Santo Domingo Ltda.	UF	37,192	116,167	153,359	166,191	14,462	-	-	-	180,653	Monthly	8.06%	334,012	8.06%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	2,724	8,559	11,283	12,369	13,559	14,864	16,294	627,748	684,834	Monthly	9.22%	696,117	9.22%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	3,285	10,052	13,337	13,874	14,433	15,015	15,620	357,924	416,866	Monthly	3.96%	430,203	3.96%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	2,053	6,539	8,592	9,677	10,899	12,274	13,823	710,944	757,617	Monthly	11.94%	766,209	11.94%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	5,104	16,016	21,120	23,099	25,263	27,630	30,219	1,136,733	1,242,944	Monthly	8.99%	1,264,064	8.99%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	1,064	3,256	4,320	4,494	4,675	4,864	5,060	115,939	135,032	Monthly	3.96%	139,352	3.96%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	302	982	1,284	1,512	1,780	2,096	2,468	128,273	136,129	Monthly	16.45%	137,413	16.45%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	3,891	12,670	16,561	19,490	22,938	26,996	31,772	1,643,346	1,744,542	Monthly	16.40%	1,761,103	16.40%
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	1,460	4,611	6,071	6,727	7,453	8,259	9,151	274,662	306,252	Monthly	10.30%	312,323	10.30%
76.269.718-1	Inmob. Portal Centro Ltda	UF	32,326	98,914	131,240	136,527	142,026	147,747	153,699	1,127,956	1,707,955	Monthly	3.96%	1,839,195	3.96%
76.349.271-0	Rentas San Pedro S.A.	UF	72,992	600,192	673,184	-	-	-	-	-	-	Monthly	2.96%	673,184	2.96%
76.349.271-0	Rentas San Pedro S.A.	UF	35,765	108,220	143,985	146,474	149,006	151,581	154,201	130,535	731,797	Monthly	1.71%	875,782	1.71%
76.349.271-0	Rentas San Pedro S.A.	UF	78,942	240,515	319,457	329,473	339,804	350,459	361,448	309,849	1,691,033	Monthly	3.09%	2,010,490	3.09%
76.360.596-5	Inver. Manquehue SpA	UF	11,051	31,150	42,201	47,948	54,479	61,899	70,330	847,472	1,082,128	Monthly	12.84%	1,124,329	12.84%
76.360.596-5	Inver. Manquehue SpA	UF	72,013	220,353	292,366	304,143	316,394	329,139	342,397	2,815,697	4,107,770	Monthly	3.96%	4,400,136	3.96%
76.360.598-1	Inver. Magallanes SpA	UF	33,259	109,763	143,022	150,305	154,953	159,744	40,702	-	505,704	Monthly	3.05%	648,726	3.05%
76.366.515-1	Inmob. Bravo Hermanos Ltda.	UF	10,837	33,160	43,997	45,769	47,613	49,531	51,526	295,831	490,270	Monthly	3.96%	534,267	3.96%
76.366.515-1	Inmob. Bravo Hermanos Ltda.	UF	8,644	26,451	35,095	36,510	37,980	39,510	41,102	235,981	391,083	Monthly	3.96%	426,178	3.96%
76.366.515-1	Inmob. Bravo Hermanos Ltda.	UF	10,336	31,627	41,963	43,653	45,411	47,240	49,143	282,151	467,598	Monthly	3.96%	509,561	3.96%

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			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					ThCh\$
76.366.515-1	Inmob. Bravo Hermanos Ltda.	UF	10,461	32,010	42,471	44,182	45,962	47,813	49,739	285,571	473,267	Monthly	3.96%	515,738	3.96%
76.366.515-1	Inmob. Bravo Hermanos Ltda.	UF	11,777	36,035	47,812	49,738	51,741	53,826	55,994	321,481	532,780	Monthly	3.96%	580,592	3.96%
76.366.515-1	Inmob. Bravo Hermanos Ltda.	UF	8,707	26,643	35,350	36,774	38,256	39,797	41,400	237,691	393,918	Monthly	3.96%	429,268	3.96%
76.366.515-1	Inmob. Bravo Hermanos Ltda.	UF	6,201	18,976	25,177	26,192	27,247	28,344	29,486	169,291	280,560	Monthly	3.96%	305,737	3.96%
76.366.515-1	Inmob. Bravo Hermanos Ltda.	UF	6,828	20,893	27,721	28,837	29,999	31,207	32,464	186,391	308,898	Monthly	3.96%	336,619	3.96%
76.366.515-1	Inmob. Bravo Hermanos Ltda.	UF	7,454	22,810	30,264	31,483	32,751	34,070	35,443	203,491	337,238	Monthly	3.96%	367,502	3.96%
76.366.515-1	Inmob. Bravo Hermanos Ltda.	UF	3,132	9,584	12,716	13,228	13,761	14,315	14,892	85,500	141,696	Monthly	3.96%	154,412	3.96%
76.409.851-K	Inmob. Power Center Ltda.	UF	4,762	15,730	20,492	22,067	23,763	25,590	27,557	262,256	361,233	Monthly	7.43%	381,725	7.43%
76.409.851-K	Inmob. Power Center Ltda.	UF	26,905	85,636	112,541	117,074	121,790	126,696	131,799	1,083,847	1,581,206	Monthly	3.96%	1,693,747	3.96%
76.409.851-K	Inmob. Power Center Ltda.	UF	89,331	225,472	314,803	327,484	340,675	354,398	368,674	3,031,783	4,423,014	Monthly	3.96%	4,737,817	3.96%
76.409.851-K	Inmob. Power Center Ltda.	UF	64,116	196,189	260,305	270,790	281,698	293,045	304,850	2,506,924	3,657,307	Monthly	3.96%	3,917,612	3.96%
76.409.851-K	Inmob. Power Center Ltda.	UF	2,455	7,512	9,967	10,368	10,786	11,221	11,673	121,633	165,681	Monthly	3.96%	175,648	3.96%
76.415.916-0	Inmob. Alto Castro Limitada	UF	3,766	11,878	15,644	17,284	19,097	21,100	23,313	975,799	1,056,593	Monthly	10.01%	1,072,237	10.01%
76.432.227-4	Inmob. Insigne S.A.	UF	53,185	161,930	215,115	221,559	228,197	19,322	-	-	469,078	Monthly	2.96%	684,193	2.96%
76.432.227-4	Inmob. Insigne S.A.	UF	27,118	82,324	109,442	139,861	133,994	137,203	159,286	1,039,092	1,600,436	Monthly	2.37%	1,709,878	2.37%
76.437.010-4	Inmob. E Inver. Ligure L	UF	27,077	82,441	109,518	112,799	116,178	119,659	123,244	246,633	718,513	Monthly	2.96%	828,031	2.96%
76.452.349-0	Inmob. E Inv. Santa Rosa SpA	UF	28,392	91,206	119,598	137,023	156,986	179,857	206,060	3,029,001	3,708,927	Monthly	13.68%	3,828,525	13.68%
76.452.349-0	Inmob. E Inv. Santa Rosa SpA	UF	5,678	18,899	24,577	30,203	37,118	45,616	56,059	1,040,481	1,209,477	Monthly	20.79%	1,234,054	20.79%
76.587.958-2	Renta Patio X SpA	UF	15,226	46,220	61,446	62,914	64,417	65,955	67,531	157,900	418,717	Monthly	2.36%	480,163	2.36%
76.587.958-2	Renta Patio X SpA	UF	32,430	99,233	131,663	136,966	142,484	148,223	154,194	370,027	951,894	Monthly	3.96%	1,083,557	3.96%
76.608.870-8	Inmob.E Invers. Tiempo Nuevo Ltda	UF	5,203	15,849	21,052	21,703	22,374	23,066	23,779	-	90,922	Monthly	3.05%	111,974	3.05%
76.659.210-4	Inmobiliaria Santa Margherita S.A.	UF	22,739	69,232	91,971	94,726	97,564	100,487	68,658	-	361,435	Monthly	2.96%	453,406	2.96%
76.659.210-4	Inmobiliaria Santa Margherita S.A.	UF	29,170	89,257	118,427	123,197	128,160	133,323	138,693	463,801	987,174	Monthly	3.96%	1,105,601	3.96%
76.672.960-6	San Benito S.A.	UF	75,176	227,471	302,647	307,878	313,199	-	-	-	621,077	Monthly	1.71%	923,724	1.71%
76.756.744-8	Rentas Miraflores SpA	UF	50,623	154,129	204,752	210,886	89,723	-	-	-	300,609	Monthly	2.96%	505,361	2.96%
76.756.744-8	Rentas Miraflores SpA	UF	243,584	747,278	990,862	1,022,459	1,124,056	1,164,280	98,584	-	3,409,379	Monthly	2.96%	4,400,241	2.96%
76.769.393-1	Rentas Coquimbo SpA	UF	243,345	744,618	987,963	1,027,760	1,069,160	1,112,228	1,157,030	11,101,719	15,467,897	Monthly	3.96%	16,455,860	3.96%
76.769.393-1	Rentas Coquimbo SpA	UF	38,736	122,381	161,117	167,704	173,030	44,110	-	-	384,844	Monthly	3.13%	545,961	3.13%
76.805.470-3	Inmob. El Mazo Ltda.	UF	51,030	155,371	206,401	212,585	218,954	225,514	232,270	219,023	1,108,346	Monthly	2.96%	1,314,747	2.96%
76.842.460-8	Inmobiliaria Andalucia Ltda.	UF	14,702	47,375	62,077	71,562	82,496	95,101	109,632	160,887	519,678	Monthly	14.30%	581,755	14.30%
76.955.190-5	Inmob. Curtiduria Ltda.	UF	27,200	82,887	110,087	113,584	117,192	120,914	51,507	-	403,197	Monthly	3.13%	513,284	3.13%
76.955.190-5	Inmob. Curtiduria Ltda.	UF	5,660	17,242	22,902	23,611	24,341	25,093	17,159	-	90,204	Monthly	3.05%	113,106	3.05%
77.013.310-6	Hinojosa Hermanos Ltda.	Ch\$	9,284	18,861	28,145	29,868	31,696	25,022	-	-	86,586	Monthly	5.96%	114,731	5.96%
77.070.383-2	Centros Comerciales IV SpA	UF	8,455	26,775	35,230	39,240	43,708	48,684	54,226	1,529,768	1,715,626	Monthly	10.83%	1,750,856	10.83%
77.070.383-2	Centros Comerciales IV SpA	UF	26,252	80,330	106,582	110,876	115,342	119,988	124,821	2,435,381	2,906,408	Monthly	3.96%	3,012,990	3.96%
77.070.384-0	Centros Comerciales I SpA	UF	5,481	17,421	22,902	25,689	28,815	32,321	36,254	1,554,648	1,677,727	Monthly	11.54%	1,700,629	11.54%
77.072.500-3	Sociedad De Rentas Comerciales	UF	39,614	124,011	163,625	178,115	193,890	211,061	229,753	793,042	1,605,861	Monthly	8.52%	1,769,486	8.52%
77.072.500-3	Sociedad De Rentas Comerciales	UF	80,535	245,202	325,737	335,496	316,361	-	-	-	651,857	Monthly	2.96%	977,594	2.96%
77.095.980-2	Comercial Lagomarsino Ltda.	UF	5,409	20,170	25,579	51,840	87,436	135,686	162,182	-	437,144	Monthly	30.81%	462,723	30.81%
77.099.000-9	Inmobiliaria Nueva Vida	UF	15,360	48,905	64,265	72,341	81,431	52,147	-	-	205,919	Monthly	11.90%	270,184	11.90%

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Tax ID No.	Creditor	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity								Type of amortization	Effective rate	Amount of nominal value per the contract		Nominal rate per the contract	
			Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years			Total non-current	%	%	
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$			ThCh\$	ThCh\$	ThCh\$	ThCh\$
77.141.420-6	Supermercado Mejor Solución S.A.	UF	17,096	52,052	69,148	71,219	73,353	75,551	45,112	-	265,235	Monthly	2.96%	334,383	2.96%	
77.354.930-3	Supermercados Covarrubias y Cia Ltda.	UF	156	503	659	756	866	993	1,139	659,277	663,031	Monthly	13.75%	663,690	13.75%	
77.398.570-7	Comercial Lubba Ltda.	UF	16,214	49,613	65,827	68,479	71,237	74,107	77,092	257,801	548,716	Monthly	3.96%	614,543	3.96%	
77.398.570-7	Comercial Lubba Ltda.	UF	4,331	14,844	19,175	24,950	32,464	42,241	54,963	297,249	451,867	Monthly	26.62%	471,042	26.62%	
77.401.270-2	Sociedad Inmob. y de Inver. Samo Ltda.	UF	10,530	33,257	43,787	48,509	53,740	59,535	65,955	-	227,739	Monthly	10.28%	271,526	10.28%	
77.464.410-5	Petes Y Schapira Inver. Ltda	UF	37,611	115,087	152,698	158,849	165,248	171,904	178,829	580,880	1,255,710	Monthly	3.96%	1,408,408	3.96%	
77.464.410-5	Petes Y Schapira Inver. Ltda	UF	1,756	5,373	7,129	7,416	7,715	8,026	8,349	47,069	78,575	Monthly	3.96%	85,704	3.96%	
77.466.030-5	Sociedad De Inver. Saglietto Ltda.	UF	37,960	116,156	154,116	160,324	166,783	173,501	180,490	1,073,885	1,754,983	Monthly	3.96%	1,909,099	3.96%	
77.491.750-0	Inmob. e Inver. Castro Campos S.A	UF	26,901	81,961	108,862	112,276	115,797	89,224	-	-	317,297	Monthly	3.09%	426,159	3.09%	
77.491.750-0	Inmob. e Inver. Castro Campos S.A	UF	23,618	71,957	95,575	98,572	101,663	78,334	-	-	278,569	Monthly	3.09%	374,144	3.09%	
77.542.730-2	Inver. Tucapel S.A.	UF	19,037	73,888	92,925	105,622	120,053	136,456	155,100	1,102,331	1,619,562	Monthly	12.88%	1,712,487	12.88%	
77.542.730-2	Inver. Tucapel S.A.	UF	57,569	194,905	252,474	262,644	273,223	284,229	295,678	1,600,641	2,716,415	Monthly	3.96%	2,968,889	3.96%	
77.542.730-2	Inver. Tucapel S.A.	UF	45,611	135,933	181,544	188,857	196,464	204,378	212,611	1,150,183	1,952,493	Monthly	3.96%	2,134,037	3.96%	
77.590.750-9	Distrib De Materiales De Ferreteria	UF	13,884	42,483	56,367	58,637	60,999	63,457	66,013	1,219,814	1,468,920	Monthly	3.96%	1,525,287	3.96%	
77.650.880-2	Inmobiliaria S & M Ltda.	UF	14,278	43,420	57,698	59,284	60,914	62,588	64,309	568,896	815,991	Monthly	2.71%	873,689	2.71%	
78.051.100-1	Laura Muñoz Aramayona Y Cia Ltda.	UF	109,994	334,895	444,889	458,218	471,947	486,086	500,649	912,499	2,829,399	Monthly	2.96%	3,274,288	2.96%	
78.058.830-6	Sociedad Comercial La Paloma Ltda.	UF	9,123	27,915	37,038	39,342	41,202	43,689	45,731	222,983	392,947	Monthly	3.96%	429,985	3.96%	
78.102.180-6	Inmob Caupolican Ltda.	UF	6,847	21,789	28,636	40,593	54,120	69,416	86,701	6,234,292	6,485,122	Monthly	11.79%	6,513,758	11.79%	
78.102.180-6	Inmob Caupolican Ltda.	UF	29,907	96,682	126,589	130,382	-	-	-	-	130,382	Monthly	2.96%	256,971	2.96%	
78.103.570-K	Inmobiliaria Vittorio Y Cia Ltda.	UF	596	1,999	2,595	3,241	4,048	5,056	6,315	2,344,525	2,363,185	Monthly	22.45%	2,365,780	22.45%	
78.103.570-K	Inmobiliaria Vittorio Y Cia Ltda.	UF	19,811	65,374	85,185	87,738	-	-	-	-	87,738	Monthly	2.96%	172,923	2.96%	
78.146.230-6	Myne S.A.	UF	55,531	174,648	230,179	252,884	277,830	305,237	335,346	990,317	2,161,614	Monthly	9.44%	2,391,793	9.44%	
78.206.040-6	Inversiones Rio Colorado Ltda.	UF	12,441	36,496	48,937	49,976	51,521	8,740	-	-	110,237	Monthly	3.05%	159,174	3.05%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	31,821	50,182	82,003	132,618	138,089	143,786	149,717	3,388,200	3,952,410	Monthly	4.05%	4,034,413	4.05%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	73,321	115,628	188,949	305,576	318,182	331,308	344,975	7,807,010	9,107,051	Monthly	4.05%	9,296,000	4.05%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	25,057	39,516	64,573	104,430	108,738	113,224	117,895	2,668,028	3,112,315	Monthly	4.05%	3,176,888	4.05%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	15,180	23,939	39,119	63,265	65,874	68,592	71,422	1,616,317	1,885,470	Monthly	4.05%	1,924,589	4.05%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	52,693	83,099	135,792	219,609	228,668	238,101	247,924	5,610,674	6,544,976	Monthly	4.05%	6,680,768	4.05%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	15,170	23,924	39,094	63,226	65,834	68,550	71,378	1,615,318	1,884,306	Monthly	4.05%	1,923,400	4.05%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	15,071	23,767	38,838	62,809	65,400	68,098	70,907	1,604,681	1,871,895	Monthly	4.05%	1,910,733	4.05%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	10,537	16,616	27,153	43,913	45,725	47,611	49,575	1,121,918	1,308,742	Monthly	4.05%	1,335,895	4.05%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	10,240	16,149	26,389	42,678	44,438	46,272	48,180	1,090,353	1,271,921	Monthly	4.05%	1,298,310	4.05%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	14,918	23,526	38,444	62,174	64,738	67,409	70,190	1,588,443	1,852,954	Monthly	4.05%	1,891,398	4.05%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	11,129	17,550	28,679	46,381	48,294	50,286	52,361	1,184,960	1,382,282	Monthly	4.05%	1,410,961	4.05%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	33,390	52,656	86,046	139,158	144,898	150,876	157,100	3,555,272	4,147,304	Monthly	4.05%	4,233,350	4.05%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	73,139	223,906	297,045	309,299	322,059	335,345	349,179	7,902,139	9,218,021	Monthly	4.05%	9,515,066	4.05%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	11,359	25,619	36,978	47,101	48,558	50,060	51,608	98,794	296,121	Monthly	3.05%	333,099	3.05%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	17,158	52,265	69,423	71,570	73,783	76,064	78,416	150,115	449,948	Monthly	3.05%	519,371	3.05%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	12,642	38,508	51,150	52,731	54,362	56,043	57,776	110,603	331,515	Monthly	3.05%	382,665	3.05%	
78.297.040-2	Inmobiliaria Catedral S.A.	UF	10,294	23,218	33,512	42,687	44,007	45,368	46,771	89,535	268,368	Monthly	3.05%	301,880	3.05%	

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			Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years					Over 5 years	Total non-current
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					ThCh\$	ThCh\$
78.548.940-3	Comercial Colon Ltda	UF	13,212	40,225	53,437	55,037	-	-	-	-	55,037	Monthly	2.96%	108,474	2.96%
78.592.260-3	Inmob. E Inver. Frigonzá Ltda.	UF	22,516	68,554	91,070	93,798	96,609	99,503	102,484	-	392,394	Monthly	2.96%	483,464	2.96%
78.630.800-3	Inmobiliaria E Inver. Allipen Ltda.	UF	37,103	37,378	74,481	-	-	-	-	-	-	Monthly	2.96%	74,481	2.96%
78.648.070-1	Sociedad Rentas Inmob. Ltda.	US\$	6,151	18,823	24,974	17,206	-	-	-	-	17,206	Monthly	3.96%	42,180	3.96%
78.648.070-1	Sociedad Rentas Inmob. Ltda.	US\$	1,905	5,830	7,735	5,329	-	-	-	-	5,329	Monthly	3.96%	13,064	3.96%
78.648.070-1	Sociedad Rentas Inmob. Ltda.	US\$	1,730	5,294	7,024	4,839	-	-	-	-	4,839	Monthly	3.96%	11,863	3.96%
78.648.070-1	Sociedad Rentas Inmob. Ltda.	US\$	8,434	25,809	34,243	23,592	-	-	-	-	23,592	Monthly	3.96%	57,835	3.96%
78.648.070-1	Sociedad Rentas Inmob. Ltda.	US\$	5,435	16,631	22,066	15,202	-	-	-	-	15,202	Monthly	3.96%	37,268	3.96%
78.648.070-1	Sociedad Rentas Inmob. Ltda.	US\$	14,750	45,360	60,110	63,157	66,359	73,279	82,096	347,662	632,553	Monthly	4.96%	692,663	4.96%
78.648.070-1	Sociedad Rentas Inmob. Ltda.	US\$	11,144	34,271	45,415	47,718	50,137	55,365	62,027	262,674	477,921	Monthly	4.96%	523,336	4.96%
78.648.070-1	Sociedad Rentas Inmob. Ltda.	US\$	6,415	19,629	26,044	27,092	28,184	30,559	33,562	52,894	172,291	Monthly	3.96%	198,335	3.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	14,917	44,743	59,660	61,447	-	-	-	-	61,447	Monthly	2.96%	121,107	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	11,045	40,096	51,141	62,178	-	-	-	-	62,178	Monthly	19.70%	113,319	19.70%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,726	5,256	6,982	7,562	-	-	-	-	7,562	Monthly	2.96%	14,544	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,726	5,256	6,982	7,562	-	-	-	-	7,562	Monthly	2.96%	14,544	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	63,799	223,433	287,232	295,838	-	-	-	-	295,838	Monthly	2.96%	583,070	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	19,235	58,563	77,798	80,128	13,586	-	-	-	93,714	Monthly	2.96%	171,512	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,726	5,256	6,982	7,562	-	-	-	-	7,562	Monthly	2.96%	14,544	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	767	2,347	3,114	3,842	3,997	4,158	4,959	202,047	219,003	Monthly	3.96%	222,117	3.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	11,130	35,236	46,366	51,610	57,447	63,944	71,176	496,447	740,624	Monthly	10.76%	786,990	10.76%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	5,623	17,664	23,287	25,524	27,975	30,662	33,607	121,458	239,226	Monthly	9.21%	262,513	9.21%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,302	3,984	5,286	5,871	6,108	6,354	7,001	23,153	48,487	Monthly	3.96%	53,773	3.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	7,629	22,161	29,790	30,683	-	-	-	-	30,683	Monthly	2.96%	60,473	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,627	11,042	14,669	15,887	-	-	-	-	15,887	Monthly	2.96%	30,556	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	4,643	17,139	21,782	22,435	-	-	-	-	22,435	Monthly	2.96%	44,217	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,726	5,256	6,982	7,562	-	-	-	-	7,562	Monthly	2.96%	14,544	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	14,717	44,741	59,458	61,058	62,700	64,387	66,119	590,263	844,527	Monthly	2.66%	903,985	2.66%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	29,376	89,887	119,263	124,067	129,064	134,263	139,672	1,323,897	1,850,963	Monthly	3.96%	1,970,226	3.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	14,411	49,766	64,177	66,101	-	-	-	-	66,101	Monthly	2.96%	130,278	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	18,576	62,024	80,600	83,015	-	-	-	-	83,015	Monthly	2.96%	163,615	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	29,995	98,980	128,975	132,839	-	-	-	-	132,839	Monthly	2.96%	261,814	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	12,694	37,734	50,428	51,938	-	-	-	-	51,938	Monthly	2.96%	102,366	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	37,716	110,983	148,699	153,154	-	-	-	-	153,154	Monthly	2.96%	301,853	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	22,286	78,073	100,359	103,365	-	-	-	-	103,365	Monthly	2.96%	203,724	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	14,910	32,890	47,800	49,233	-	-	-	-	49,233	Monthly	2.96%	97,033	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	23,900	72,626	96,526	99,417	-	-	-	-	99,417	Monthly	2.96%	195,943	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	15,998	46,095	62,093	63,954	-	-	-	-	63,954	Monthly	2.96%	126,047	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	24,556	71,628	96,184	99,065	-	-	-	-	99,065	Monthly	2.96%	195,249	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	26,212	77,707	103,919	107,032	-	-	-	-	107,032	Monthly	2.96%	210,951	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	40,957	109,353	150,310	154,813	-	-	-	-	154,813	Monthly	2.96%	305,123	2.96%

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Tax ID No.	Creditor	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity								Type of amortization	Effective rate	Amount of nominal value per the contract		Nominal rate per the contract
			Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years			Total non-current	%	
Creditor			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$		%	ThCh\$	%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	31,688	45,833	77,521	79,844	-	-	-	-	79,844	Monthly	2.96%	157,365	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	8,975	22,364	31,339	32,278	-	-	-	-	32,278	Monthly	2.96%	63,617	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	7,180	17,508	24,688	26,464	-	-	-	-	26,464	Monthly	6.97%	51,152	6.97%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	11,997	29,133	41,130	42,362	-	-	-	-	42,362	Monthly	2.96%	83,492	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	11,560	31,652	43,212	44,507	-	-	-	-	44,507	Monthly	2.96%	87,719	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	21,030	53,645	74,675	76,912	-	-	-	-	76,912	Monthly	2.96%	151,587	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	15,901	44,401	60,302	62,108	-	-	-	-	62,108	Monthly	2.96%	122,410	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	23,649	72,992	96,641	99,536	-	-	-	-	99,536	Monthly	2.96%	196,177	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	21,698	60,121	81,819	84,270	-	-	-	-	84,270	Monthly	2.96%	166,089	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	12,064	34,790	46,854	48,258	-	-	-	-	48,258	Monthly	2.96%	95,112	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	28,897	86,358	115,255	118,709	-	-	-	-	118,709	Monthly	2.96%	233,964	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	8,952	23,807	32,759	33,741	-	-	-	-	33,741	Monthly	2.96%	66,500	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	9,228	25,903	35,131	36,183	-	-	-	-	36,183	Monthly	2.96%	71,314	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	14,296	47,276	61,572	63,417	-	-	-	-	63,417	Monthly	2.96%	124,989	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	13,937	48,809	62,746	64,626	-	-	-	-	64,626	Monthly	2.96%	127,372	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	6,502	17,702	24,204	24,930	-	-	-	-	24,930	Monthly	2.96%	49,134	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	34,566	94,068	128,634	144,575	-	-	-	-	144,575	Monthly	11.74%	273,209	11.74%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	9,948	31,822	41,770	47,459	53,923	61,268	69,613	668,675	900,938	Monthly	12.84%	942,708	12.84%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,150	9,592	12,742	13,801	-	-	-	-	13,801	Monthly	2.96%	26,543	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	10,108	30,775	40,883	44,279	-	-	-	-	44,279	Monthly	2.96%	85,162	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	11,311	34,438	45,749	49,550	-	-	-	-	49,550	Monthly	2.96%	95,299	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	25,032	76,213	101,245	109,656	-	-	-	-	109,656	Monthly	2.96%	210,901	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,738	11,381	15,119	16,375	-	-	-	-	16,375	Monthly	2.96%	31,494	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,726	5,256	6,982	7,562	-	-	-	-	7,562	Monthly	2.96%	14,544	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,726	5,256	6,982	7,562	-	-	-	-	7,562	Monthly	2.96%	14,544	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	11,934	36,334	48,268	52,277	-	-	-	-	52,277	Monthly	2.96%	100,545	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	6,905	21,023	27,928	30,249	-	-	-	-	30,249	Monthly	2.96%	58,177	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,726	5,256	6,982	7,562	-	-	-	-	7,562	Monthly	2.96%	14,544	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	5,250	15,983	21,233	22,997	-	-	-	-	22,997	Monthly	2.96%	44,230	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	8,292	25,247	33,539	36,326	-	-	-	-	36,326	Monthly	2.96%	69,865	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	2,132	6,493	8,625	9,342	-	-	-	-	9,342	Monthly	2.96%	17,967	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,453	10,514	13,967	15,128	-	-	-	-	15,128	Monthly	2.96%	29,095	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,726	5,256	6,982	7,562	-	-	-	-	7,562	Monthly	2.96%	14,544	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	4,948	15,064	20,012	21,674	-	-	-	-	21,674	Monthly	2.96%	41,686	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,114	9,482	12,596	13,643	-	-	-	-	13,643	Monthly	2.96%	26,239	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	2,652	8,074	10,726	11,618	-	-	-	-	11,618	Monthly	2.96%	22,344	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,726	5,256	6,982	7,562	-	-	-	-	7,562	Monthly	2.96%	14,544	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	9,486	28,882	38,368	41,556	-	-	-	-	41,556	Monthly	2.96%	79,924	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,079	9,373	12,452	13,486	-	-	-	-	13,486	Monthly	2.96%	25,938	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,695	11,249	14,944	16,186	-	-	-	-	16,186	Monthly	2.96%	31,130	2.96%

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			Up to 90 days	90 days to 1 year	Total current	1 to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years			Over 5 years	Total non-current				
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$			ThCh\$	ThCh\$	ThCh\$	%	ThCh\$	%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	7,226	21,999	29,225	31,653	-	-	-	-	-	31,653	Monthly	2.96%	60,878	2.96%	
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,773	11,488	15,261	16,529	-	-	-	-	-	16,529	Monthly	2.96%	31,790	2.96%	
78.658.950-9	Inmobiliaria Gama Ltda.	UF	2,937	8,941	11,878	12,865	-	-	-	-	-	12,865	Monthly	2.96%	24,743	2.96%	
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,726	5,256	6,982	7,562	-	-	-	-	-	7,562	Monthly	2.96%	14,544	2.96%	
78.658.950-9	Inmobiliaria Gama Ltda.	UF	7,318	22,280	29,598	32,057	-	-	-	-	-	32,057	Monthly	2.96%	61,655	2.96%	
78.658.950-9	Inmobiliaria Gama Ltda.	UF	7,076	21,545	28,621	30,999	-	-	-	-	-	30,999	Monthly	2.96%	59,620	2.96%	
78.658.950-9	Inmobiliaria Gama Ltda.	UF	4,342	13,221	17,563	19,022	-	-	-	-	-	19,022	Monthly	2.96%	36,585	2.96%	
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,726	5,256	6,982	7,562	-	-	-	-	-	7,562	Monthly	2.96%	14,544	2.96%	
78.846.970-5	Sociedad Inver. Mediterraneo L	UF	21,503	65,500	87,003	89,693	92,467	95,326	98,274	16,672	392,432	392,432	Monthly	3.05%	479,435	3.05%	
78.867.820-7	Soc Inv Torca	UF	6,090	18,902	24,992	26,743	28,615	30,619	32,764	47,281	166,022	166,022	Monthly	6.79%	191,014	6.79%	
79.579.690-8	Bravo Y Cia. Ltda.	Ch\$	729	2,254	2,983	2,625	-	-	-	-	2,625	2,625	Monthly	5.96%	5,608	5.96%	
79.579.690-8	Bravo Y Cia. Ltda.	UF	19,072	58,066	77,138	66,044	-	-	-	-	66,044	66,044	Monthly	2.96%	143,182	2.96%	
79.698.330-2	Inmob. y Cons. Veinticuatro de Enero Ltda.	UF	66,210	202,774	268,984	280,308	292,109	304,407	279,320	2,989,253	4,145,397	4,145,397	Monthly	4.13%	4,414,381	4.13%	
79.756.050-2	Viviendas 2000 Ltda.	UF	83,912	226,818	310,730	-	-	-	-	-	-	-	Monthly	2.96%	310,730	2.96%	
79.821.620-1	Distribuidora De Combustible Chena	UF	44,247	134,716	178,963	76,141	-	-	-	-	76,141	76,141	Monthly	2.96%	255,104	2.96%	
79.848.500-8	Sociedad Alarcon Hermanos Ltda.	UF	29,205	89,365	118,570	123,346	128,315	133,484	138,861	464,361	988,367	988,367	Monthly	3.96%	1,106,937	3.96%	
79.959.800-0	Soc Comercial E Inmob Uncastillo Ltda.	UF	15,860	48,289	64,149	66,071	68,051	70,090	72,190	138,012	414,414	414,414	Monthly	2.96%	478,563	2.96%	
79.959.800-0	Soc Comercial E Inmob Uncastillo Ltda.	UF	7,008	21,338	28,346	29,196	30,071	30,971	31,899	60,985	183,122	183,122	Monthly	2.96%	211,468	2.96%	
79.959.800-0	Soc Comercial E Inmob Uncastillo Ltda.	UF	5,979	18,680	24,659	26,734	28,985	31,425	34,070	70,083	191,297	191,297	Monthly	8.11%	215,956	8.11%	
79.959.800-0	Soc Comercial E Inmob Uncastillo Ltda.	UF	18,499	56,322	74,821	77,063	79,372	81,750	84,199	160,971	483,355	483,355	Monthly	2.96%	558,176	2.96%	
79.959.800-0	Soc Comercial E Inmob Uncastillo Ltda.	UF	(356)	7,168	6,812	7,016	7,226	7,443	7,666	11,936	41,287	41,287	Monthly	2.96%	48,099	2.96%	
79.961.250-K	Inmobiliaria Tres Rios S.A.	UF	37,248	113,407	150,655	155,169	159,818	164,606	169,537	248,909	898,039	898,039	Monthly	2.96%	1,048,694	2.96%	
79.961.250-K	Inmobiliaria Tres Rios S.A.	UF	25,868	82,028	107,896	120,483	134,538	150,232	167,758	271,690	844,701	844,701	Monthly	11.08%	952,597	11.08%	
79.961.250-K	Inmobiliaria Tres Rios S.A.	UF	98,231	311,488	409,719	457,516	510,887	570,485	637,035	1,031,704	3,207,627	3,207,627	Monthly	11.08%	3,617,346	11.08%	
79.961.250-K	Inmobiliaria Tres Rios S.A.	UF	12,580	38,302	50,882	52,406	53,976	55,593	57,259	84,066	303,300	303,300	Monthly	2.96%	354,182	2.96%	
79.991.280-5	Inver. Santa Fidelmira S.A.	UF	21,356	65,022	86,378	88,966	91,632	94,377	32,083	-	307,058	307,058	Monthly	2.96%	393,436	2.96%	
79.991.280-5	Inver. Santa Fidelmira S.A.	UF	19,952	61,311	81,263	85,251	89,435	93,824	32,287	-	300,797	300,797	Monthly	4.80%	382,060	4.80%	
79.991.280-5	Inver. Santa Fidelmira S.A.	UF	17,562	53,471	71,033	73,162	75,354	77,611	26,384	-	252,511	252,511	Monthly	2.96%	323,544	2.96%	
79.991.280-5	Inver. Santa Fidelmira S.A.	UF	41,031	125,553	166,584	173,295	180,275	187,537	195,091	746,815	1,483,013	1,483,013	Monthly	3.96%	1,649,597	3.96%	
79.991.280-5	Inver. Santa Fidelmira S.A.	UF	45,192	137,594	182,786	46,546	-	-	-	-	46,546	46,546	Monthly	2.96%	229,332	2.96%	
79.991.280-5	Inver. Santa Fidelmira S.A.	UF	22,367	69,747	92,114	99,494	107,465	116,074	125,373	372,359	820,765	820,765	Monthly	7.73%	912,879	7.73%	
79.991.280-5	Inver. Santa Fidelmira S.A.	UF	42,285	140,860	183,145	225,523	232,279	239,238	246,406	210,968	1,154,414	1,154,414	Monthly	2.96%	1,337,559	2.96%	
79.993.230-K	Sociedad Inver. Araucana Ltda.	UF	13,478	42,542	56,020	61,984	68,583	75,884	83,962	1,104,205	1,394,618	1,394,618	Monthly	10.16%	1,450,638	10.16%	
79.993.230-K	Sociedad Inver. Araucana Ltda.	UF	6,191	19,209	25,400	27,167	29,057	31,079	33,241	307,275	427,819	427,819	Monthly	6.74%	453,219	6.74%	
79.993.230-K	Sociedad Inver. Araucana Ltda.	UF	8,804	26,939	35,743	37,183	38,681	40,239	41,860	344,231	502,194	502,194	Monthly	3.96%	537,937	3.96%	
81.392.000-K	Sabas Chahuan E Hijos Ltda.	UF	12,418	40,481	52,899	62,389	73,582	86,783	102,353	446,292	771,399	771,399	Monthly	16.62%	824,298	16.62%	
81.795.100-7	Arzobspado de Santiago	UF	50,959	155,154	206,113	212,288	-	-	-	-	212,288	212,288	Monthly	2.96%	418,401	2.96%	
81.795.100-7	Arzobspado de Santiago	UF	7,905	25,249	33,154	37,561	42,554	48,211	54,620	1,976,706	2,159,652	2,159,652	Monthly	12.55%	2,192,806	12.55%	
84.082.500-0	Ribeiro SpA	UF	13,286	40,654	53,940	56,113	58,373	60,725	63,171	139,897	378,279	378,279	Monthly	3.96%	432,219	3.96%	
84.082.500-0	Ribeiro SpA	UF	11,438	35,000	46,438	48,309	50,255	52,280	54,386	120,442	325,672	325,672	Monthly	3.96%	372,110	3.96%	

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			Up to days	90 days to 1 year	Total Current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years					Total non-current
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					ThCh\$
84.301.800-9	Comercial Las Brujas S.A.	UF	1,013	3,205	4,218	4,688	5,210	5,791	6,436	563,594	585,719	Monthly	10.61%	589,937	10.61%
84.301.800-9	Comercial Las Brujas S.A.	UF	14,955	45,534	60,489	62,302	64,169	66,091	68,071	40,646	301,279	Monthly	2.96%	361,768	2.96%
84.301.800-9	Comercial Las Brujas S.A.	UF	17,160	52,246	69,406	71,486	73,627	75,833	78,105	46,638	345,689	Monthly	2.96%	415,095	2.96%
84.301.800-9	Comercial Las Brujas S.A.	UF	17,576	53,512	71,088	73,218	75,411	77,670	79,998	47,767	354,064	Monthly	2.96%	425,152	2.96%
84.571.600-5	Supermercados Independencia S.A.	UF	18,101	55,110	73,211	75,404	77,663	224,138	-	-	377,205	Monthly	2.96%	450,416	2.96%
85.395.500-0	Disprib Pisquera Portugal Ltda.	UF	7,344	22,725	30,069	31,987	34,026	36,195	38,503	312,690	453,401	Monthly	6.20%	483,470	6.20%
85.395.500-0	Disprib Pisquera Portugal Ltda.	UF	14,255	43,618	57,873	60,204	62,629	65,152	67,776	504,802	760,563	Monthly	3.96%	818,436	3.96%
88.006.900-4	E.CI S.A.	Ch\$	1,727	5,339	7,066	7,499	1,294	-	-	-	8,793	Monthly	5.96%	15,859	5.96%
88.883.600-4	Dist. y Supermercado Diez Ltda.	UF	60,667	190,185	250,852	273,833	298,919	326,303	356,196	526,198	1,781,449	Monthly	8.80%	2,032,301	8.80%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	898	2,807	3,705	4,021	4,363	4,735	5,138	193,714	211,971	Monthly	8.20%	215,676	8.20%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	1,356	4,150	5,506	5,729	5,959	6,199	6,449	157,230	181,566	Monthly	3.96%	187,072	3.96%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	10,362	31,530	41,892	43,094	44,329	45,599	46,906	1,025,443	1,205,371	Monthly	2.83%	1,247,263	2.83%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	16,300	49,876	66,176	68,841	71,614	74,499	77,500	1,889,463	2,181,917	Monthly	3.96%	2,248,093	3.96%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	8,950	27,333	36,283	37,597	38,959	40,369	41,831	981,394	1,140,150	Monthly	3.56%	1,176,433	3.56%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	7,989	24,445	32,434	33,740	35,099	36,513	37,984	926,055	1,069,391	Monthly	3.96%	1,101,825	3.96%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	2,534	7,887	10,421	11,216	12,073	12,995	13,987	483,255	533,526	Monthly	7.38%	543,947	7.38%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	5,880	17,994	23,874	24,836	25,836	26,877	27,960	681,668	787,177	Monthly	3.96%	811,051	3.96%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	2,523	7,758	10,281	10,803	11,352	11,929	12,535	337,848	384,467	Monthly	4.97%	394,748	4.97%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	8,384	25,655	34,039	35,411	36,837	38,321	39,865	971,916	1,122,350	Monthly	3.96%	1,156,389	3.96%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	425	1,299	1,724	1,793	1,865	1,941	2,019	49,217	56,835	Monthly	3.96%	58,559	3.96%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	2,872	8,789	11,661	12,131	12,620	13,128	13,657	332,968	384,504	Monthly	3.96%	396,165	3.96%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	1,907	5,834	7,741	8,053	8,377	8,714	9,066	221,020	255,230	Monthly	3.96%	262,971	3.96%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	1,317	4,031	5,348	5,564	5,788	6,021	6,264	152,719	176,356	Monthly	3.96%	181,704	3.96%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	1,356	4,149	5,505	5,727	5,958	6,198	6,448	157,193	181,524	Monthly	3.96%	187,029	3.96%
92.985.000-9	Satel Inver. Inmobiliarias S.A.	UF	46,937	142,907	189,844	195,531	201,389	207,423	213,637	834,414	1,652,394	Monthly	2.96%	1,842,238	2.96%
92.985.000-9	Satel Inver. Inmobiliarias S.A.	UF	93,776	300,763	394,539	450,607	514,642	587,778	3,890,656	-	5,443,683	Monthly	13.36%	5,838,222	13.36%
92.985.000-9	Satel Inver. Inmobiliarias S.A.	UF	7,177	23,064	30,241	34,673	39,754	45,580	52,259	1,101,947	1,274,213	Monthly	13.75%	1,304,454	13.75%
94.716.000-1	Renta Nac. Cia. de Seguros de Vida S.A.	UF	124,921	380,341	505,262	520,399	535,990	552,049	568,588	585,623	2,762,649	Monthly	2.96%	3,267,911	2.96%
96.439.000-2	Distribucion Y Serv D&S S.A.	UF	24,826	78,854	103,680	116,156	130,133	145,792	79,349	-	471,430	Monthly	11.42%	575,110	11.42%
96.508.300-6	Inmobiliaria Uncastillo S.A.	UF	26,373	83,011	109,384	89,182	-	-	-	-	89,182	Monthly	9.60%	198,566	9.60%
96.508.300-6	Inmobiliaria Uncastillo S.A.	UF	21,946	66,820	88,766	68,316	-	-	-	-	68,316	Monthly	2.96%	157,082	2.96%
96.508.300-6	Inmobiliaria Uncastillo S.A.	UF	3,236	10,167	13,403	14,698	-	-	-	-	14,698	Monthly	9.26%	28,101	9.26%
96.508.300-6	Inmobiliaria Uncastillo S.A.	UF	4,714	14,354	19,068	19,639	-	-	-	-	19,639	Monthly	2.96%	38,707	2.96%
96.508.300-6	Inmobiliaria Uncastillo S.A.	UF	24,174	76,584	100,758	83,079	-	-	-	-	83,079	Monthly	10.90%	183,837	10.90%
96.551.140-7	Cons. de Cen. Comerciales C.C.C. S.A.	UF	11,286	22,824	34,110	-	-	-	-	-	-	Monthly	2.96%	34,110	2.96%
96.571.890-7	Cia. de Seguros de Vida Corpvida S.A.	UF	7,410	22,941	30,351	32,317	34,410	36,639	39,012	637,766	780,144	Monthly	6.29%	810,495	6.29%
96.571.890-7	Cia. de Seguros de Vida Corpvida S.A.	UF	12,773	39,084	51,857	53,946	56,119	58,380	60,731	853,279	1,082,455	Monthly	3.96%	1,134,312	3.96%
96.571.890-7	Cia. de Seguros de Vida Corpvida S.A.	UF	574	1,990	2,564	3,414	4,546	6,053	8,060	722,945	745,018	Monthly	28.98%	747,582	28.98%
96.571.890-7	Cia. de Seguros de Vida Corpvida S.A.	UF	7,445	23,009	30,454	32,318	34,296	36,396	38,624	1,045,801	1,187,435	Monthly	5.96%	1,217,889	5.96%
96.571.890-7	Cia. de Seguros de Vida Corpvida S.A.	UF	17,897	54,764	72,661	75,589	78,633	81,801	85,096	1,909,234	2,230,353	Monthly	3.96%	2,303,014	3.96%

Tax ID No.	Creditor	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity								Type of amortization	Effective rate	Amount of nominal value per the contract	Nominal rate per the contract	
			Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years					Total non-current
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					ThCh\$
96.571.890-7	Cia. de Seguros de Vida Corpvida S.A.	UF	1,089	3,498	4,587	5,251	6,010	6,879	7,873	466,401	492,414	Monthly	13.58%	497,001	13.58%
96.571.890-7	Cia. de Seguros de Vida Corpvida S.A.	UF	10,999	34,145	45,144	48,328	51,737	55,387	59,293	1,747,882	1,962,627	Monthly	6.84%	2,007,771	6.84%
96.571.890-7	Cia. de Seguros de Vida Corpvida S.A.	UF	9,661	29,563	39,224	40,804	42,448	44,157	45,936	1,030,634	1,203,979	Monthly	3.96%	1,243,203	3.96%
96.571.890-7	Cia. de Seguros de Vida Corpvida S.A.	UF	2,904	9,269	12,173	13,769	15,574	17,617	19,927	494,735	561,622	Monthly	12.39%	573,795	12.39%
96.571.890-7	Cia. de Seguros de Vida Corpvida S.A.	UF	1,934	6,265	8,199	9,553	11,130	12,968	15,110	1,082,182	1,140,943	Monthly	15.38%	1,149,142	15.38%
96.571.890-7	Cia. de Seguros de Vida Corpvida S.A.	UF	12,781	40,436	53,217	59,159	65,764	73,106	81,268	1,783,053	2,062,350	Monthly	10.63%	2,115,567	10.63%
96.571.890-7	Cia. de Seguros de Vida Corpvida S.A.	UF	7,393	22,953	30,346	32,500	34,807	37,278	39,924	858,321	1,002,830	Monthly	6.88%	1,033,176	6.88%
96.571.890-7	Cia. de Seguros de Vida Corpvida S.A.	UF	5,275	16,141	21,416	22,279	23,176	24,110	25,081	431,030	525,676	Monthly	3.96%	547,082	3.96%
96.606.770-5	Inmob. E Inver. Cerro Navia S.A.	UF	34,038	103,635	137,673	141,798	146,046	12,366	-	-	300,210	Monthly	2.96%	437,883	2.96%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	11,642	37,201	48,843	55,377	62,784	71,183	80,704	1,222,959	1,493,007	Monthly	12.62%	1,541,850	12.62%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	15,547	49,060	64,607	71,451	79,019	87,390	96,647	1,345,678	1,680,185	Monthly	10.11%	1,744,792	10.11%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	31,674	96,438	128,112	131,951	135,904	139,976	144,170	-	552,001	Monthly	2.96%	680,113	2.96%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	1,926	5,952	7,878	8,362	8,876	9,421	10,000	471,995	508,654	Monthly	5.98%	516,532	5.98%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	2,444	7,478	9,922	10,321	10,737	11,170	11,620	417,689	461,537	Monthly	3.96%	471,459	3.96%
96.643.660-3	Inmobiliaria El Roble S.A.	UF	4,519	13,768	18,287	-	-	-	-	-	-	Monthly	3.09%	18,287	3.09%
96.652.980-6	Inmob. Mekano S.A.	UF	34,972	106,478	141,450	145,687	24,702	-	-	-	170,389	Monthly	2.96%	311,839	2.96%
96.661.550-8	Inmobiliaria E Inver. Alexis Chahuan S.A.	UF	12,814	40,365	53,179	58,610	64,594	71,190	78,460	296,029	568,883	Monthly	9.76%	622,062	9.76%
96.678.130-0	Inmob. Santa Maria S.A.	UF	10,877	33,116	43,993	45,311	46,669	48,067	49,507	59,636	293,190	Monthly	2.96%	293,183	2.96%
96.720.900-7	Inmobiliaria Aldi S.A.	Ch\$	4,483	13,926	18,409	19,731	21,148	22,667	24,295	645,941	733,782	Monthly	6.96%	752,191	6.96%
96.728.340-1	Inmob Independencia S.A.	UF	26,115	78,884	104,999	106,445	113,506	120,702	122,364	313,335	776,352	Monthly	1.37%	881,351	1.37%
96.730.520-0	Inmob. E Inver. C. Nac. de Bodegaje S.A.	UF	30,059	81,250	111,309	-	-	-	-	-	-	Monthly	2.96%	111,309	2.96%
96.730.520-0	Inmob. E Inver. C. Nac. de Bodegaje S.A.	UF	51,733	157,615	209,348	215,912	222,682	229,665	236,866	203,052	1,108,177	Monthly	3.09%	1,317,525	3.09%
96.730.520-0	Inmob. E Inver. C. Nac. de Bodegaje S.A.	UF	62,877	191,529	254,406	262,272	270,383	278,744	287,363	246,246	1,345,008	Monthly	3.05%	1,599,414	3.05%
96.730.520-0	Inmob. E Inver. C. Nac. de Bodegaje S.A.	UF	19,666	59,905	79,571	82,031	84,568	87,183	89,879	77,019	420,680	Monthly	3.05%	500,251	3.05%
96.767.250-5	Inmobiliaria Inversur S.A.	UF	94,678	288,263	382,941	394,414	406,231	418,402	430,937	368,961	2,018,945	Monthly	2.96%	2,401,886	2.96%
96.767.250-5	Inmobiliaria Inversur S.A.	UF	19,084	59,662	78,746	85,488	92,807	100,753	109,380	98,270	486,698	Monthly	8.24%	565,444	8.24%
96.767.250-5	Inmobiliaria Inversur S.A.	UF	8,555	26,046	34,601	35,637	36,705	37,805	38,937	33,337	182,421	Monthly	2.96%	217,022	2.96%
96.792.130-0	Inmob Jaen S.A.	UF	7,004	21,975	28,979	31,684	34,641	37,874	41,408	1,448,796	1,594,403	Monthly	8.96%	1,623,382	8.96%
96.792.130-0	Inmob Jaen S.A.	UF	19,371	59,273	78,644	81,812	85,107	88,536	92,102	2,008,289	2,355,846	Monthly	3.96%	2,434,490	3.96%
96.808.880-7	Importaciones E Inver. Valencia	UF	115,433	197,520	312,953	-	-	-	-	-	-	Monthly	7.92%	312,953	7.92%
96.839.400-2	Inver. San Jorge S.A.	UF	36,793	111,329	148,122	150,681	153,286	165,306	168,163	403,770	1,041,206	Monthly	1.71%	1,189,328	1.71%
96.886.790-3	Inmob. Pangulemu S.A.	UF	41,822	127,334	169,156	174,223	179,443	15,194	-	-	368,860	Monthly	2.96%	538,016	2.96%
96.927.420-5	Soc. Com. E Inv. Galicia S.A.	UF	11,133	-	11,133	-	-	-	-	-	-	Monthly	1.71%	11,133	1.71%
96.929.630-6	Plusren S.A.	UF	11,002	34,071	45,073	35,729	-	-	-	-	35,729	Monthly	6.35%	80,802	6.35%
96.929.630-6	Plusren S.A.	UF	9,588	29,191	38,779	29,845	-	-	-	-	29,845	Monthly	2.96%	68,624	2.96%
96.929.630-6	Plusren S.A.	UF	16,712	50,882	67,594	52,021	-	-	-	-	52,021	Monthly	2.96%	119,615	2.96%
96.929.630-6	Plusren S.A.	UF	12,362	38,352	50,714	40,329	-	-	-	-	40,329	Monthly	6.72%	91,043	6.72%
96.929.630-6	Plusren S.A.	UF	22,419	68,257	90,676	69,785	-	-	-	-	69,785	Monthly	2.96%	160,461	2.96%
96.929.630-6	Plusren S.A.	UF	17,079	53,727	70,806	57,675	-	-	-	-	57,675	Monthly	9.49%	128,481	9.49%
96.929.630-6	Plusren S.A.	UF	6,318	19,633	25,951	20,694	-	-	-	-	20,694	Monthly	7.04%	46,645	7.04%

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Tax ID No.	Creditor	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity								Type of amortization	Effective rate	Amount of nominal value per the contract		Nominal rate per the contract		
			Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years			Total non-current	%	ThCh\$	%	ThCh\$
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$			ThCh\$	ThCh\$	%	ThCh\$	%
96.929.630-6	Plusren S.A.	UF	5,596	17,038	22,634	17,420	-	-	-	-	-	17,420	Monthly	2.96%	40,054	2.96%	40,054
96.929.630-6	Plusren S.A.	UF	3,982	12,365	16,347	13,019	-	-	-	-	-	13,019	Monthly	6.90%	29,366	6.90%	29,366
96.929.630-6	Plusren S.A.	UF	4,299	13,090	17,389	13,383	-	-	-	-	-	13,383	Monthly	2.96%	30,772	2.96%	30,772
96.929.630-6	Plusren S.A.	UF	10,369	32,802	43,171	35,504	-	-	-	-	-	35,504	Monthly	10.60%	78,675	10.60%	78,675
96.929.630-6	Plusren S.A.	UF	15,749	47,950	63,699	49,024	-	-	-	-	-	49,024	Monthly	2.96%	112,723	2.96%	112,723
96.929.630-6	Plusren S.A.	UF	21,927	68,600	90,527	73,041	-	-	-	-	-	73,041	Monthly	8.39%	163,568	8.39%	163,568
96.939.230-5	Inersa S.A.	UF	25,463	60,150	85,613	-	-	-	-	-	-	-	Monthly	2.96%	85,613	2.96%	85,613
96.939.230-5	Inersa S.A.	UF	42,443	129,225	171,668	176,812	182,109	30,878	-	-	-	389,799	Monthly	2.96%	561,467	2.96%	561,467
96.939.230-5	Inersa S.A.	UF	42,758	130,183	172,941	178,122	167,962	-	-	-	-	346,084	Monthly	2.96%	519,025	2.96%	519,025
96.939.230-5	Inersa S.A.	UF	55,650	169,437	225,087	134,402	-	-	-	-	-	134,402	Monthly	2.96%	359,489	2.96%	359,489
99.279.000-8	Euroamerica Seguros De Visa S.A.	UF	50,801	154,673	205,474	172,862	-	-	-	-	-	172,862	Monthly	2.96%	378,336	2.96%	378,336
99.301.000-6	Seguros De Vida Security Prevision	UF	11,209	36,598	47,807	56,563	66,922	79,179	93,681	712,339	1,008,684	1,008,684	Monthly	16.94%	1,056,491	16.94%	1,056,491
99.301.000-6	Seguros De Vida Security Prevision	UF	25,111	76,836	101,947	106,054	110,326	114,770	119,393	1,918,392	2,368,935	2,368,935	Monthly	3.96%	2,470,882	3.96%	2,470,882
99.530.420-1	Inmobiliaria Nalem S.A.	UF	34,532	123,566	158,098	170,692	177,734	185,066	192,700	1,109,599	1,835,791	1,835,791	Monthly	4.05%	1,993,889	4.05%	1,993,889
99.539.770-6	Immob. Uncastillo Ltda.	UF	33,568	106,514	140,082	115,817	-	-	-	-	-	115,817	Monthly	11.22%	255,899	11.22%	255,899
99.579.570-1	Inv Punta Blanca Ltda.	UF	40,093	122,680	162,773	169,329	176,150	183,246	190,627	2,678,332	3,397,684	3,397,684	Monthly	3.96%	3,560,457	3.96%	3,560,457
99.579.570-1	Inv Punta Blanca Ltda.	UF	690	2,101	2,791	2,874	2,960	3,049	3,140	2,146	14,169	14,169	Monthly	2.96%	16,960	2.96%	16,960
Foreign	Nelly Torrejon	PEN	9,259	28,789	38,048	40,867	43,896	47,148	50,642	45,057	227,610	227,610	Monthly	0.60%	265,658	0.60%	265,658
Foreign	Inmobiliaria R y L	PEN	18,291	57,297	75,588	82,390	14,435	-	-	-	-	96,825	Monthly	0.72%	172,413	0.72%	172,413
Foreign	Inmobiliaria Alquife S.A.C.	PEN	12,157	38,084	50,241	54,762	59,691	65,063	70,919	154,258	404,693	404,693	Monthly	0.72%	454,934	0.72%	454,934
Foreign	Abusada Heresi	PEN	6,442	20,179	26,621	29,017	5,084	-	-	-	-	34,101	Monthly	0.72%	60,722	0.72%	60,722
Foreign	Manuel Ayon Wong	PEN	6,479	20,147	26,626	28,600	4,969	-	-	-	-	33,569	Monthly	0.60%	60,195	0.60%	60,195
Foreign	Manuel Vivanco Velando	PEN	6,089	19,074	25,163	27,428	4,806	-	-	-	-	32,234	Monthly	0.72%	57,397	0.72%	57,397
Foreign	Seguros Sura	PEN	2,448	7,812	10,260	11,599	13,112	14,824	16,758	1,273,320	1,329,613	1,329,613	Monthly	1.03%	1,339,873	1.03%	1,339,873
Foreign	Inmuebles Limatambo S.A.	PEN	9,924	31,088	41,012	44,704	48,727	53,113	57,893	74,159	278,596	278,596	Monthly	0.72%	319,608	0.72%	319,608
Foreign	Protecta	PEN	11,392	35,688	47,080	51,318	8,991	-	-	-	-	60,309	Monthly	0.72%	107,389	0.72%	107,389
Foreign	Conglomerado Alessia S.A.C.	PEN	1,598	5,100	6,698	7,573	8,561	9,678	10,941	675,685	712,438	712,438	Monthly	1.03%	719,136	1.03%	719,136
Foreign	Inversiones Baldor S.A.C.	PEN	12,445	38,808	51,253	55,363	59,803	64,599	69,780	142,788	392,333	392,333	Monthly	0.64%	443,586	0.64%	443,586
Foreign	Abusada Heresi	PEN	6,518	20,417	26,935	29,359	5,144	-	-	-	-	34,503	Monthly	0.72%	61,438	0.72%	61,438
Foreign	Portal Canto Grande S.A.C.	PEN	16,884	52,889	69,773	56,421	-	-	-	-	-	56,421	Monthly	0.72%	126,194	0.72%	126,194
Foreign	Seguros Sura	PEN	2,153	6,870	9,023	10,201	11,532	13,037	14,738	889,175	938,683	938,683	Monthly	1.03%	947,706	1.03%	947,706
Foreign	Multimercados Zonales	PEN	20,177	62,151	82,328	86,783	91,478	96,427	101,643	1,201,549	1,577,880	1,577,880	Monthly	0.44%	1,660,208	0.44%	1,660,208
Foreign	Grupo Patio Comercial S.A.C.	PEN	4,142	12,990	17,132	18,718	20,451	22,345	24,414	128,560	214,488	214,488	Monthly	0.74%	231,620	0.74%	231,620
Foreign	A Balmaceda	PEN	4,157	13,097	17,254	19,024	20,976	23,128	25,501	114,842	203,471	203,471	Monthly	0.82%	220,725	0.82%	220,725
Foreign	Enrique Guerrero	PEN	5,032	16,140	21,172	23,753	26,558	29,605	32,889	15,884	95,800	95,800	Monthly	0.59%	116,972	0.59%	116,972
Foreign	Ronald Sommer Seminario	PEN	3,085	9,588	12,673	13,595	15,647	16,786	18,004	92,004	152,617	152,617	Monthly	0.59%	165,290	0.59%	165,290
Foreign	María Hidalgo de Torres	PEN	9,480	30,397	39,877	45,644	52,036	59,337	67,601	-	200,618	200,618	Monthly	0.63%	240,495	0.63%	240,495
Foreign	Constanza Cereghino	PEN	5,635	17,309	22,944	24,050	25,209	26,424	27,841	18,320	94,003	94,003	Monthly	0.39%	116,947	0.39%	116,947
Foreign	Jose Quiñonez hurtado	PEN	5,644	17,684	23,328	25,520	27,841	30,294	32,889	484,687	601,231	601,231	Monthly	0.39%	624,559	0.39%	624,559
Foreign	Castagnino Lema	PEN	15,962	51,796	67,758	77,232	87,537	98,738	110,903	678,786	1,053,196	1,053,196	Monthly	0.59%	1,120,954	0.59%	1,120,954
Foreign	Manuel Abusada Dahoud	PEN	9,635	29,604	39,239	41,106	43,105	45,704	49,512	288,095	467,522	467,522	Monthly	0.39%	506,761	0.39%	506,761
Total finance leases			10,706,773	34,118,619	44,825,392	42,489,035	38,135,281	37,463,204	38,826,302	252,002,686	408,916,507	408,916,507			453,741,899		

December 31, 2020

Tax ID No.	Creditor	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity								Total non-current	Type of amortization	Effective rate	Amount of nominal value per the contract	Nominal rate per the contract
			Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years					
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					
3.129.793-1	Raul Rolando Romero Godoy	UF	15,208	48,308	63,516	71,169	79,743	21,394	-	-	172,306	Monthly	11.43%	235,822	11.43%
3.153.889-0	Maria Teresa Gomez Mandiola	UF	4,905	15,178	19,983	22,145	24,541	27,196	30,138	198,493	302,513	Monthly	10.32%	322,496	10.32%
4.815.781-5	Juan Nuñez R Y Otro	Ch\$	13,810	41,976	55,786	57,263	19,422	-	-	-	76,685	Monthly	2.61%	132,471	2.61%
4.815.781-5	Juan Nuñez R Y Otro	Ch\$	251	774	1,025	1,088	377	-	-	-	1,465	Monthly	5.96%	2,490	5.96%
4.841.171-1	M Luz Janufe J.	UF	618	2,164	2,782	3,778	5,131	6,968	9,463	74,383	99,723	Monthly	31.00%	102,505	31.00%
5.417.675-9	Fernando Enrique Gonzalez Ahumada	UF	10,736	32,687	43,423	44,724	46,063	3,900	-	-	94,687	Monthly	2.96%	138,110	2.96%
5.428.811-5	Arnaldo Papapietro Vallejos	UF	6,669	20,306	26,975	27,783	28,616	29,473	30,356	71,667	187,895	Monthly	2.96%	214,870	2.96%
5.645.655-4	Mirza Rojas Garcia	UF	572	-	572	-	-	-	-	-	-	Monthly	27.98%	572	27.98%
5.910.742-9	Ladislao Salinas	UF	3,934	-	3,934	-	-	-	-	-	-	Monthly	32.68%	3,934	32.68%
6.052.158-1	Francisco Enrique Martinez Suarez	UF	20,768	63,232	84,000	86,517	-	-	-	-	86,517	Monthly	2.96%	170,517	2.96%
6.205.901-K	Fernando Arenillas Cotroneo	UF	25,648	78,481	104,129	115,066	120,326	125,173	130,215	477,685	968,465	Monthly	3.96%	1,072,594	3.96%
6.294.500-1	Marcela Eliana Bianchi Becker	UF	15,035	-	15,035	-	-	-	-	-	-	Monthly	2.96%	15,035	2.96%
6.432.529-9	Patricia Ramirez Castro	Ch\$	505	1,568	2,073	2,222	2,382	2,553	2,736	10,920	20,813	Monthly	6.96%	22,886	6.96%
6.432.529-9	Patricia Ramirez Castro	UF	6,265	19,879	26,144	29,230	34,691	40,304	45,059	201,746	351,030	Monthly	11.21%	377,174	11.21%
6.799.859-6	Ana Maria Martinez Norambuena	UF	12,132	37,123	49,255	74,765	89,774	98,213	104,629	1,094,462	1,461,843	Monthly	3.96%	1,511,098	3.96%
7.262.501-3	Maria Teresa Piña Robledo	UF	1,229	3,717	4,946	5,031	5,118	3,897	-	-	14,046	Monthly	1.71%	18,992	1.71%
7.271.336-2	Monica Aragonese B.	UF	8,146	21,894	30,040	-	-	-	-	-	-	Monthly	1.71%	30,040	1.71%
7.341.306-0	Maria Veronica Cerda	UF	24,294	27,506	51,800	53,352	54,950	56,597	43,066	-	207,965	Monthly	2.96%	259,765	2.96%
7.670.636-0	Gustavo Adolfo Muñoz Mas	UF	19,271	60,677	79,948	88,031	96,933	106,734	77,087	-	368,785	Monthly	9.67%	448,733	9.67%
7.805.993-1	Veronica Graciela Arriagada Sancho	UF	8,457	25,748	34,205	35,229	37,294	39,435	13,406	-	125,364	Monthly	2.96%	159,569	2.96%
8.523.729-2	Jose M. Rodriguez Godoy	UF	39,746	60,562	100,308	103,313	106,409	109,597	95,057	-	414,376	Monthly	2.96%	514,684	2.96%
8.856.493-6	Carlos Enrique Vera Perez	UF	1,627	4,922	6,549	6,662	6,777	6,894	7,014	14,393	41,740	Monthly	1.71%	48,289	1.71%
10.815.501-9	Cecilia Cassanelli	UF	1,416	4,332	5,748	5,980	6,221	6,471	6,732	31,096	56,500	Monthly	3.96%	62,248	3.96%
13.100.277-7	Damari Cabrera Castillo	UF	(330)	(1,005)	(1,335)	(1,376)	(1,417)	4,069	9,801	34,841	45,918	Monthly	2.96%	44,593	2.96%
15.844.914-5	Daniel Vilches Muñoz	UF	4,952	15,077	20,029	20,629	21,248	7,223	-	-	49,100	Monthly	2.96%	69,129	2.96%
16.957.214-3	Jose Gabriel Neira Igor	UF	2,367	7,244	9,611	11,026	12,550	14,189	15,950	208,534	262,249	Monthly	3.96%	271,860	3.96%
50.280.200-3	Gutierrez Hermanos Ltda.	UF	10,877	34,080	44,957	49,022	53,454	58,287	63,557	69,303	293,623	Monthly	8.69%	338,580	8.69%
50.280.200-3	Gutierrez Hermanos Ltda.	UF	5,039	15,342	20,381	20,991	21,620	22,268	22,935	23,622	111,436	Monthly	2.96%	131,817	2.96%
50.280.200-3	Gutierrez Hermanos Ltda.	UF	58,696	178,710	237,406	244,519	251,845	259,391	267,162	275,166	1,298,083	Monthly	2.96%	1,535,489	2.96%
56.010.350-6	Com. Edificio Torre Edmundo Pe	Ch\$	682	2,107	2,789	-	-	-	-	-	-	Monthly	5.96%	2,789	5.96%
61.219.000-3	Emp. de Trans de Pasajeros Metro S.A.	UF	12,040	36,607	48,647	45,752	-	-	-	-	45,752	Monthly	2.68%	94,399	2.68%
61.219.000-3	Emp. de Trans de Pasajeros Metro S.A.	UF	4,817	14,667	19,484	20,329	16,241	-	-	-	36,570	Monthly	2.96%	56,054	2.96%
61.219.000-3	Emp. de Trans de Pasajeros Metro S.A.	UF	4,171	13,335	17,506	18,528	19,620	10,324	-	-	48,472	Monthly	2.71%	65,978	2.71%
61.219.000-3	Emp. de Trans de Pasajeros Metro S.A.	UF	4,580	14,642	19,222	20,345	21,543	11,336	-	-	53,224	Monthly	1.71%	72,446	1.71%
61.219.000-3	Emp. de Trans de Pasajeros Metro S.A.	UF	4,680	14,135	18,815	20,406	20,956	22,684	3,859	-	67,905	Monthly	1.37%	86,720	1.37%
61.402.000-8	Ministerio De Bienes Nacionales	Ch\$	2,139	6,611	8,750	-	-	-	-	-	-	Monthly	5.96%	8,750	5.96%
70.027.000-9	Provincia Mercedaria De Chile	UF	7,089	22,895	29,984	31,326	32,264	34,607	36,110	49,835	184,142	Monthly	2.96%	214,126	2.96%
70.251.100-3	Central De Compras La Calera S.A.	UF	3,633	11,444	15,077	16,618	18,316	20,188	22,251	117,073	194,446	Monthly	9.77%	209,523	9.77%
76.002.124-5	SR Inmobiliaria S.A.	UF	49,395	155,125	204,520	224,051	245,448	268,887	294,565	865,428	1,898,379	Monthly	9.16%	2,102,899	9.16%
76.002.124-5	SR Inmobiliaria S.A.	UF	-	-	-	-	1	6	38	87,514	87,559	Monthly	196.02%	87,559	196.02%
76.002.124-5	SR Inmobiliaria S.A.	UF	15,765	47,998	63,763	65,673	67,641	69,667	71,754	-	274,735	Monthly	2.96%	338,498	2.96%

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Tax ID No.	Creditor		Amount of liabilities exposed to liquidity risk with maturity									Type of	Effective	Amount of	Nominal rate
Creditor		Currency or inflation-adjusted unit	Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total non-current	amortization	rate	nominal value per the contract	per the contract
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$		%	ThCh\$	%	
76.002.124-5	SR Inmobiliaria S.A.	UF	28,110	86,016	114,126	118,723	123,506	128,481	133,656	472,702	977,068	Monthly	3.96%	1,091,194	3.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	30,918	94,136	125,054	128,801	132,660	136,634	140,728	-	538,823	Monthly	2.96%	663,877	2.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	26,973	82,536	109,509	113,921	118,510	123,284	128,250	453,582	937,547	Monthly	3.96%	1,047,056	3.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	68,503	209,613	278,116	289,318	300,972	313,096	325,708	1,183,458	2,412,552	Monthly	3.96%	2,690,668	3.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	29,323	92,871	122,194	136,125	151,644	168,933	188,192	2,014,372	2,659,266	Monthly	10.85%	2,781,460	10.85%
76.002.124-5	SR Inmobiliaria S.A.	UF	16,243	49,704	65,947	68,603	71,367	74,242	77,232	333,643	625,087	Monthly	3.96%	691,034	3.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	50,145	157,048	207,193	225,740	245,946	267,961	291,946	1,141,757	2,173,350	Monthly	8.60%	2,380,543	8.60%
76.002.124-5	SR Inmobiliaria S.A.	UF	11,472	35,574	47,046	50,251	53,675	57,331	61,237	331,472	553,966	Monthly	6.61%	601,012	6.61%
76.002.124-5	SR Inmobiliaria S.A.	UF	7,354	22,504	29,858	31,061	32,313	33,614	34,968	175,628	307,584	Monthly	3.96%	337,442	3.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	59,005	180,552	239,557	249,207	259,246	269,688	280,552	1,211,985	2,270,678	Monthly	3.96%	2,510,235	3.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	28,123	90,680	118,803	137,126	158,277	182,689	210,866	1,936,995	2,625,953	Monthly	14.43%	2,744,756	14.43%
76.002.124-5	SR Inmobiliaria S.A.	UF	6,517	20,579	27,096	30,008	33,233	36,805	40,761	335,399	476,206	Monthly	10.25%	503,302	10.25%
76.002.124-5	SR Inmobiliaria S.A.	UF	13,728	41,797	55,525	57,189	58,902	60,667	62,485	-	239,243	Monthly	2.96%	294,768	2.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	11,993	36,515	48,508	49,962	51,459	53,000	54,588	-	209,009	Monthly	2.96%	257,517	2.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	23,168	70,892	94,060	97,849	101,790	105,890	110,156	621,022	1,036,707	Monthly	3.96%	1,130,767	3.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	52,810	161,594	214,404	223,040	232,024	241,370	251,093	888,043	1,835,570	Monthly	3.96%	2,049,974	3.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	15,127	47,707	62,834	69,409	76,673	84,697	93,560	377,173	701,512	Monthly	9.99%	764,346	9.99%
76.002.124-5	SR Inmobiliaria S.A.	UF	18,951	57,988	76,939	80,038	83,262	86,616	90,105	318,676	658,697	Monthly	3.96%	735,636	3.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	39,984	122,349	162,333	168,873	175,675	182,752	190,114	840,182	1,557,596	Monthly	3.96%	1,719,929	3.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	39,294	123,945	163,239	180,389	199,340	220,283	243,426	1,257,760	2,101,198	Monthly	10.03%	2,264,437	10.03%
76.002.124-5	SR Inmobiliaria S.A.	UF	16,006	48,977	64,983	67,601	70,324	73,157	76,104	336,331	623,517	Monthly	3.96%	688,500	3.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	31,605	96,226	127,831	131,660	135,605	139,668	143,852	-	550,785	Monthly	2.96%	678,616	2.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	33,918	103,787	137,705	143,253	149,023	155,026	161,271	539,302	1,147,875	Monthly	3.96%	1,285,580	3.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	48,425	147,439	195,864	201,733	207,777	214,002	220,413	-	843,925	Monthly	2.96%	1,039,789	2.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	8,576	27,655	36,231	41,821	48,272	55,720	64,316	207,613	417,742	Monthly	14.43%	453,973	14.43%
76.002.124-5	SR Inmobiliaria S.A.	UF	6,941	22,119	29,060	32,770	36,953	41,670	46,989	145,415	303,797	Monthly	12.07%	332,857	12.07%
76.002.124-5	SR Inmobiliaria S.A.	UF	11,203	34,584	45,787	48,477	51,325	54,341	57,534	159,063	370,740	Monthly	5.72%	416,527	5.72%
76.002.124-5	SR Inmobiliaria S.A.	UF	10,497	31,959	42,456	43,728	45,038	46,387	47,777	125,799	308,729	Monthly	2.96%	351,185	2.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	17,677	55,265	72,942	79,194	85,982	93,351	101,352	293,031	652,910	Monthly	8.25%	725,852	8.25%
76.002.124-5	SR Inmobiliaria S.A.	UF	9,577	29,576	39,153	41,484	43,954	46,571	49,344	136,598	317,951	Monthly	5.80%	357,104	5.80%
76.002.124-5	SR Inmobiliaria S.A.	UF	3,739	11,384	15,123	15,577	16,043	16,524	17,019	44,812	109,975	Monthly	2.96%	125,098	2.96%
76.002.124-5	SR Inmobiliaria S.A.	UF	21,742	67,245	88,987	94,570	100,504	106,809	113,511	777,932	1,193,326	Monthly	6.10%	1,282,313	6.10%
76.002.124-5	SR Inmobiliaria S.A.	UF	13,176	40,317	53,493	55,647	57,889	60,221	62,646	399,112	635,515	Monthly	3.96%	689,008	3.96%
76.003.016-3	Inmobiliaria Los Toros S.A.	UF	86,133	263,937	350,070	365,211	381,007	397,487	33,890	-	1,177,595	Monthly	4.24%	1,527,665	4.24%
76.012.742-6	S y R Inversiones S. A.	UF	456	1,397	1,853	1,928	2,005	2,086	2,373	44,314	52,706	Monthly	3.96%	54,559	3.96%
76.012.742-6	S y R Inversiones S. A.	UF	50,311	153,179	203,490	209,587	215,866	222,333	228,994	336,202	1,212,982	Monthly	2.96%	1,416,472	2.96%
76.012.742-6	S y R Inversiones S. A.	UF	599	1,833	2,432	2,529	2,631	2,737	3,113	58,147	69,157	Monthly	2.96%	71,589	2.96%
76.012.742-6	S y R Inversiones S. A.	UF	4,833	14,713	19,546	20,132	20,735	21,356	21,996	70,021	154,240	Monthly	2.96%	173,786	2.96%
76.012.790-6	Inmobiliaria Larrain Fresno Ltda.	UF	1,756	6,019	7,775	10,117	13,164	17,129	22,287	185,834	248,531	Monthly	26.62%	256,306	26.62%
76.012.790-6	Inmobiliaria Larrain Fresno Ltda.	UF	3,153	10,305	13,458	15,956	18,919	22,432	26,598	170,632	254,537	Monthly	17.15%	267,995	17.15%

Tax ID No.	Creditor		Amount of liabilities exposed to liquidity risk with maturity									Type of	Effective	Amount of	Nominal rate
Creditor		Currency or inflation-adjusted unit	Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total non-current	amortization	rate	nominal value per the contract	per the contract
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$		%	ThCh\$	%	
76.014.444-4	Inmobiliaria SRW S.A.	UF	22,923	72,009	94,932	104,049	114,041	124,993	136,996	1,362,201	1,842,280	Monthly	9.20%	1,937,212	9.20%
76.014.448-7	Inmobiliaria SRR S.A.	UF	15,606	50,197	65,803	75,581	86,813	99,714	114,532	366,427	743,067	Monthly	13.94%	808,870	13.94%
76.014.448-7	Inmobiliaria SRR S.A.	UF	18,820	58,154	76,974	81,653	86,617	91,883	97,469	617,730	975,352	Monthly	5.92%	1,052,326	5.92%
76.014.448-7	Inmobiliaria SRR S.A.	UF	4,879	14,930	19,809	20,608	21,438	22,301	23,200	138,035	225,582	Monthly	3.96%	245,391	3.96%
76.014.452-5	Inmobiliaria SRB S.A.	UF	2,730	8,550	11,280	12,289	13,389	14,586	15,891	1,165,671	1,221,826	Monthly	8.60%	1,233,106	8.60%
76.014.452-5	Inmobiliaria SRB S.A.	UF	19,682	60,224	79,906	83,124	86,473	89,956	93,580	3,518,127	3,871,260	Monthly	3.96%	3,951,166	3.96%
76.023.657-8	Holding Inmob Covarrubias S.A.	UF	1,190	3,728	4,918	5,360	5,842	6,367	6,939	1,305,168	1,329,676	Monthly	8.64%	1,334,594	8.64%
76.023.657-8	Holding Inmob Covarrubias S.A.	UF	258	810	1,068	1,169	1,279	1,400	1,532	316,865	322,245	Monthly	9.04%	323,313	9.04%
76.031.071-9	Salcobrand S.A.	UF	29,931	91,130	121,061	124,688	31,751	-	-	-	156,439	Monthly	2.96%	277,500	2.96%
76.031.071-9	Salcobrand S.A.	UF	21,846	66,514	88,360	91,008	30,938	-	-	-	121,946	Monthly	2.96%	210,306	2.96%
76.031.071-9	Salcobrand S.A.	UF	19,320	58,822	78,142	80,483	6,815	-	-	-	87,298	Monthly	2.96%	166,440	2.96%
76.031.071-9	Salcobrand S.A.	UF	30,536	92,973	123,509	127,210	131,021	134,946	-	-	393,177	Monthly	2.96%	516,686	2.96%
76.031.071-9	Salcobrand S.A.	UF	6,606	20,112	26,718	27,518	28,342	21,812	-	-	77,672	Monthly	2.96%	104,390	2.96%
76.031.071-9	Salcobrand S.A.	UF	20,016	61,246	81,262	84,535	87,941	91,483	95,168	364,306	723,433	Monthly	3.96%	804,695	3.96%
76.031.071-9	Salcobrand S.A.	UF	20,229	63,798	84,027	92,828	-	-	-	-	92,828	Monthly	10.00%	176,855	10.00%
76.031.071-9	Salcobrand S.A.	UF	18,245	55,550	73,795	76,006	78,283	26,612	-	-	180,901	Monthly	2.96%	254,696	2.96%
76.031.071-9	Salcobrand S.A.	UF	16,569	50,048	66,617	67,534	71,975	54,631	-	-	194,140	Monthly	1.37%	260,757	1.37%
76.036.846-6	Inmobiliaria Plusren Dos Ltda.	UF	6,890	20,976	27,866	28,701	29,561	30,446	15,564	-	104,272	Monthly	2.96%	132,138	2.96%
76.036.846-6	Inmobiliaria Plusren Dos Ltda.	UF	4,756	14,563	19,319	20,123	20,959	21,831	11,254	-	74,167	Monthly	4.08%	93,486	4.08%
76.036.846-6	Inmobiliaria Plusren Dos Ltda.	UF	9,547	29,066	38,613	39,770	40,962	42,189	21,566	-	144,487	Monthly	2.96%	183,100	2.96%
76.037.875-5	Rapallo Gestion de Inver. S.A.	UF	37,041	112,853	149,894	154,594	159,441	164,441	169,597	478,712	1,126,785	Monthly	3.09%	1,276,679	3.09%
76.039.524-2	Soc. Constructora E Inmob JCS Ltda.	UF	5,167	17,392	22,559	28,332	35,583	44,690	56,127	16,147	180,879	Monthly	23.01%	203,438	23.01%
76.039.524-2	Soc. Constructora E Inmob JCS Ltda.	UF	13,676	41,638	55,314	56,971	58,678	60,436	62,247	15,851	254,183	Monthly	2.96%	309,497	2.96%
76.039.524-2	Soc. Constructora E Inmob JCS Ltda.	UF	9,922	30,962	40,884	44,218	47,825	51,725	55,944	14,685	214,397	Monthly	7.87%	255,281	7.87%
76.039.524-2	Soc. Constructora E Inmob JCS Ltda.	UF	5,834	17,762	23,596	24,303	25,031	25,781	26,554	6,762	108,431	Monthly	2.96%	132,027	2.96%
76.046.651-4	Inmobiliaria Puente Ltda.	UF	22,045	68,139	90,184	95,721	101,598	107,836	114,457	184,995	604,607	Monthly	5.97%	694,791	5.97%
76.046.651-4	Inmobiliaria Puente Ltda.	UF	75,701	236,954	312,655	340,264	370,312	403,012	438,601	5,617,407	7,169,596	Monthly	8.49%	7,482,251	8.49%
76.046.651-4	Inmobiliaria Puente Ltda.	UF	36,406	111,400	147,806	153,760	159,954	166,397	173,100	1,891,492	2,544,703	Monthly	3.96%	2,692,509	3.96%
76.050.151-4	Inmob Pta Arenas S.A.	UF	8,117	25,116	33,233	35,345	37,592	39,981	42,523	157,775	313,216	Monthly	6.18%	346,449	6.18%
76.050.151-4	Inmob Pta Arenas S.A.	UF	11,120	34,028	45,148	46,967	48,859	50,827	52,874	187,000	386,527	Monthly	3.96%	431,675	3.96%
76.055.511-8	Inver. Santa Julia S.A.	UF	26,647	81,133	107,780	82,949	-	-	-	-	82,949	Monthly	2.96%	190,729	2.96%
76.058.352-9	Vivo Corp S.A.	UF	73,836	225,934	299,770	311,845	324,407	337,475	351,069	1,551,502	2,876,298	Monthly	3.96%	3,176,068	3.96%
76.058.352-9	Vivo Corp S.A.	UF	7,428	23,983	31,411	36,348	42,060	48,670	56,319	328,820	512,217	Monthly	14.69%	543,628	14.69%
76.058.352-9	Vivo Corp S.A.	UF	13,949	42,343	56,292	57,637	59,013	60,423	61,866	211,454	450,393	Monthly	2.36%	506,685	2.36%
76.058.352-9	Vivo Corp S.A.	UF	29,241	89,476	118,717	123,500	128,475	133,650	139,034	491,721	1,016,380	Monthly	3.96%	1,135,097	3.96%
76.058.352-9	Vivo Corp S.A.	UF	23,689	72,485	96,174	100,048	104,078	108,270	112,632	398,344	823,372	Monthly	3.96%	919,546	3.96%
76.058.352-9	Vivo Corp S.A.	UF	36,564	113,733	150,297	161,539	173,622	186,608	200,566	761,395	1,483,730	Monthly	7.23%	1,634,027	7.23%
76.058.352-9	Vivo Corp S.A.	UF	40,262	123,198	163,460	170,045	176,894	184,020	191,432	677,040	1,399,431	Monthly	3.96%	1,562,891	3.96%
76.058.352-9	Vivo Corp S.A.	UF	33,995	104,022	138,017	143,577	149,361	155,377	161,636	1,064,129	1,674,080	Monthly	3.96%	1,812,097	3.96%
76.058.352-9	Vivo Corp S.A.	UF	22,614	70,506	93,120	100,549	108,571	117,232	126,585	950,535	1,403,472	Monthly	7.70%	1,496,592	7.70%

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Tax ID No.	Creditor	Amount of liabilities exposed to liquidity risk with maturity										Type of	Effective	Amount of	Nominal rate
Creditor	Currency or inflation-adjusted unit	Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total non-current	amortization	rate	nominal value per the contract	per the contract	
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$		%	ThCh\$	%	
76.058.352-9	Vivo Corp S.A.	UF	14,572	45,823	60,395	66,334	72,857	80,021	87,889	259,415	566,516	Monthly	9.42%	626,911	9.42%
76.058.352-9	Vivo Corp S.A.	UF	44,956	136,875	181,831	187,278	192,889	198,668	204,620	-	783,455	Monthly	2.96%	965,286	2.96%
76.058.983-7	Inver. Santa Caterina Limitada	UF	61,622	187,619	249,241	191,819	-	-	-	-	191,819	Monthly	2.96%	441,060	2.96%
76.058.983-7	Inver. Santa Caterina Limitada	UF	10,295	31,345	41,640	32,047	-	-	-	-	32,047	Monthly	2.96%	73,687	2.96%
76.060.664-2	Del Parque S.A.	UF	11,592	35,293	46,885	3,970	-	-	-	-	3,970	Monthly	2.96%	50,855	2.96%
76.062.587-6	Inmobiliaria Pisagua Ltda.	UF	8,458	24,806	33,264	37,945	43,284	49,375	56,323	274,497	461,424	Monthly	13.24%	494,688	13.24%
76.068.860-6	Soc Inv E Inmob Maria Ortiz e Hijos Ltda.	Ch\$	3,610	10,958	14,568	14,916	15,273	15,639	16,013	261,415	323,256	Monthly	2.37%	337,824	2.37%
76.068.860-6	Soc Inv E Inmob Maria Ortiz e Hijos Ltda.	Ch\$	6,544	20,225	26,769	28,407	30,146	7,820	-	-	66,373	Monthly	5.96%	93,142	5.96%
76.070.260-9	Inmob. Y de Inver. Las Brujas Ltda.	UF	9,171	29,258	38,429	43,434	49,092	55,487	62,714	116,422	327,149	Monthly	12.31%	365,578	12.31%
76.070.260-9	Inmob. Y de Inver. Las Brujas Ltda.	UF	9,534	29,027	38,561	39,716	40,905	42,131	43,393	71,380	237,525	Monthly	2.96%	276,086	2.96%
76.070.260-9	Inmob. Y de Inver. Las Brujas Ltda.	UF	7,806	25,279	33,085	38,514	44,834	52,191	60,756	117,227	313,522	Monthly	15.29%	346,607	15.29%
76.070.260-9	Inmob. Y de Inver. Las Brujas Ltda.	UF	6,794	22,136	28,930	34,082	40,151	47,300	55,722	109,209	286,464	Monthly	16.50%	315,394	16.50%
76.070.260-9	Inmob. Y de Inver. Las Brujas Ltda.	UF	10,900	33,187	44,087	45,407	46,768	48,169	49,612	81,610	271,566	Monthly	2.96%	315,653	2.96%
76.070.598-5	Inmob. El Mirador Limitada	UF	855	2,615	3,470	3,610	3,836	4,156	4,324	16,766	32,692	Monthly	3.96%	36,162	3.96%
76.072.304-5	Compañía De Seg Corpegueros Sa	UF	43,833	133,457	177,290	182,601	188,072	193,707	199,510	222,887	986,777	Monthly	2.96%	1,164,067	2.96%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	4,494	11,485	15,979	18,429	21,255	24,514	28,273	545,603	545,603	Monthly	14.35%	561,582	14.35%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	16,795	41,897	58,692	64,264	70,366	77,047	84,363	1,037,165	1,333,205	Monthly	9.11%	1,391,897	9.11%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	2,417	6,544	8,961	9,322	9,697	10,088	10,494	100,694	140,295	Monthly	3.96%	149,256	3.96%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	9,907	34,111	44,018	48,799	54,100	59,977	66,492	869,870	1,099,238	Monthly	10.36%	1,143,256	10.36%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	3,136	10,955	14,091	19,041	25,729	34,767	46,980	265,178	391,695	Monthly	30.49%	405,786	30.49%
76.073.869-7	Inmobiliaria Rentas Australes S.A.	UF	15,729	41,037	56,766	58,466	60,218	62,022	63,880	203,354	447,940	Monthly	2.96%	504,706	2.96%
76.077.161-9	Inver. Cinque Terre S.A.	UF	17,639	55,287	72,926	79,579	86,840	94,763	103,410	747,923	1,112,515	Monthly	8.76%	1,185,441	8.76%
76.077.161-9	Inver. Cinque Terre S.A.	UF	11,025	33,735	44,760	46,563	48,439	50,390	52,420	322,889	520,701	Monthly	3.96%	565,461	3.96%
76.084.697-K	Gajardo Muñoz Y Cia. Ltda.	UF	46,448	146,281	192,729	212,314	233,888	257,655	283,837	938,253	1,925,947	Monthly	9.72%	2,118,676	9.72%
76.088.073-6	Inmob. E Inver. Villa Alemana Ltda.	UF	9,387	11,234	20,621	21,239	21,875	22,530	18,762	-	84,406	Monthly	2.96%	105,027	2.96%
76.088.073-6	Inmob. E Inver. Villa Alemana Ltda.	UF	9,549	13,732	23,281	23,978	24,697	25,437	21,201	-	96,313	Monthly	2.96%	118,594	2.96%
76.089.347-1	Inversiones y Rentas Manto Ltda.	UF	5,662	17,251	22,913	23,982	25,445	26,710	16,516	-	92,653	Monthly	3.09%	115,566	3.09%
76.091.932-2	Soc Arica Store S.A.	UF	9,074	28,917	37,991	42,840	48,308	54,473	61,426	497,547	704,594	Monthly	12.07%	742,588	12.07%
76.099.309-3	Inmobiliaria el Plomo S.A.	UF	20,292	61,400	81,692	-	-	-	-	-	-	Monthly	1.71%	81,692	1.71%
76.100.625-8	Rentas Patio I SpA	UF	2,290	7,276	9,566	10,723	12,018	13,471	15,099	620,705	672,016	Monthly	11.46%	681,582	11.46%
76.100.625-8	Rentas Patio I SpA	UF	6,973	21,230	28,203	29,047	29,918	30,814	31,737	112,819	234,335	Monthly	2.96%	262,538	2.96%
76.100.625-8	Rentas Patio I SpA	UF	27,103	82,519	109,622	112,906	116,289	119,773	123,361	438,524	910,853	Monthly	2.96%	1,020,475	2.96%
76.100.625-8	Rentas Patio I SpA	UF	12,203	37,154	49,357	50,836	52,359	53,927	55,543	197,445	410,110	Monthly	2.96%	459,467	2.96%
76.100.625-8	Rentas Patio I SpA	UF	22,905	69,739	92,644	95,420	98,279	101,223	104,256	370,609	769,787	Monthly	2.96%	862,431	2.96%
76.100.625-8	Rentas Patio I SpA	UF	13,353	40,655	54,008	55,626	57,292	59,009	60,777	216,049	448,753	Monthly	2.96%	502,761	2.96%
76.100.625-8	Rentas Patio I SpA	UF	55,973	170,420	226,393	233,176	240,162	247,357	254,768	905,652	1,881,115	Monthly	2.96%	2,107,508	2.96%
76.100.625-8	Rentas Patio I SpA	UF	21,186	64,505	85,691	88,258	90,903	93,626	96,431	342,794	712,012	Monthly	2.96%	797,703	2.96%
76.100.625-8	Rentas Patio I SpA	UF	10,443	31,797	42,240	43,506	44,809	46,151	47,534	168,975	350,975	Monthly	2.96%	393,215	2.96%
76.100.625-8	Rentas Patio I SpA	UF	14,584	44,403	58,987	60,755	62,575	64,449	66,380	235,969	490,128	Monthly	2.96%	549,115	2.96%
76.100.625-8	Rentas Patio I SpA	UF	43,966	133,861	177,827	183,155	188,642	194,294	200,115	711,370	1,477,576	Monthly	2.96%	1,655,403	2.96%

Tax ID No. Creditor	Creditor	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity									Total non-current	Type of amortization	Effective rate	Amount of nominal value per the contract	Nominal rate per the contract
			Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years						
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					
76.100.625-8	Rentas Patio I SpA	UF	40,045	121,925	161,970	166,823	171,821	176,969	182,271	647,937	1,345,821	Monthly	2.96%	1,507,791	2.96%	
76.100.625-8	Rentas Patio I SpA	UF	4,428	13,481	17,909	18,445	18,998	19,567	20,153	71,640	148,803	Monthly	2.96%	166,712	2.96%	
76.103.574-6	Inmob. Santa Elba Ltda.	UF	49,032	149,285	198,317	204,258	210,377	180,121	-	-	594,756	Monthly	2.96%	793,073	2.96%	
76.107.304-4	Inmob. CR S.A.	UF	10,109	31,336	41,445	42,876	44,160	49,293	51,121	116,079	303,529	Monthly	2.96%	344,974	2.96%	
76.107.304-4	Inmob. CR S.A.	UF	14,423	46,870	61,293	64,630	66,566	71,693	75,431	191,754	470,074	Monthly	2.96%	531,367	2.96%	
76.111.742-4	Inver. Isla Kent SpA	UF	44,707	142,818	187,525	212,494	240,789	272,851	309,182	1,040,969	2,076,285	Monthly	12.57%	2,263,810	12.57%	
76.116.213-6	Desarrollos Comerciales S.A.	UF	19,345	59,196	78,541	81,705	84,996	88,420	91,982	1,934,165	2,281,268	Monthly	3.96%	2,359,809	3.96%	
76.116.213-6	Desarrollos Comerciales S.A.	UF	14,378	43,608	57,986	59,264	60,571	61,906	63,270	1,142,336	1,387,347	Monthly	2.18%	1,445,333	2.18%	
76.116.213-6	Desarrollos Comerciales S.A.	UF	13,918	42,587	56,505	58,781	61,149	63,612	66,175	1,391,501	1,641,218	Monthly	3.96%	1,697,723	3.96%	
76.116.213-6	Desarrollos Comerciales S.A.	UF	3,272	10,243	13,515	14,707	16,005	17,417	18,953	602,973	670,055	Monthly	8.48%	683,570	8.48%	
76.116.213-6	Desarrollos Comerciales S.A.	UF	6,208	18,995	25,203	26,218	27,274	28,373	29,516	620,649	732,030	Monthly	3.96%	757,233	3.96%	
76.116.213-6	Desarrollos Comerciales S.A.	UF	5,174	16,210	21,384	23,313	25,417	27,711	30,211	1,089,214	1,195,866	Monthly	8.67%	1,217,250	8.67%	
76.116.213-6	Desarrollos Comerciales S.A.	UF	9,804	30,000	39,804	41,408	43,076	44,811	46,616	1,060,744	1,236,655	Monthly	3.96%	1,276,459	3.96%	
76.116.213-6	Desarrollos Comerciales S.A.	UF	(19,647)	(50,675)	(70,322)	33,257	40,366	47,289	49,193	1,880,378	2,050,483	Monthly	3.96%	1,980,161	3.96%	
76.116.213-6	Desarrollos Comerciales S.A.	UF	16,054	53,755	69,809	74,983	82,633	88,323	91,881	924,719	1,262,539	Monthly	3.96%	1,332,348	3.96%	
76.116.213-6	Desarrollos Comerciales S.A.	UF	2,753	9,217	11,970	12,856	14,168	15,144	15,754	158,551	216,473	Monthly	3.96%	228,443	3.96%	
76.116.433-3	Inmob. Ariztia Nueva York S.A.	UF	6,469	19,697	26,166	13,376	-	-	-	-	13,376	Monthly	2.96%	39,542	2.96%	
76.116.433-3	Inmob. Ariztia Nueva York S.A.	UF	25,114	78,890	104,004	113,991	124,938	136,937	150,088	835,730	1,361,684	Monthly	9.20%	1,465,688	9.20%	
76.116.433-3	Inmob. Ariztia Nueva York S.A.	UF	42,572	129,617	172,189	177,348	182,661	188,134	193,770	32,855	774,768	Monthly	2.96%	946,957	2.96%	
76.116.433-3	Inmob. Ariztia Nueva York S.A.	UF	8,835	26,918	35,753	36,874	28,412	-	-	-	65,286	Monthly	3.09%	101,039	3.09%	
76.121.300-8	Comercial Bulnes Ltda.	UF	37,034	116,422	153,456	168,442	184,891	202,947	222,766	584,020	1,363,066	Monthly	9.35%	1,516,522	9.35%	
76.128.866-0	Sociedad Coronel Store S.A.	UF	24,580	75,211	99,791	103,811	107,992	112,342	116,868	683,144	1,124,157	Monthly	3.96%	1,223,948	3.96%	
76.132.261-3	Inmob Mayorista Pte Alto S.A.	UF	9,073	30,467	39,540	49,440	61,819	77,298	96,654	1,618,873	1,904,084	Monthly	22.56%	1,943,624	22.56%	
76.132.261-3	Inmob Mayorista Pte Alto S.A.	UF	33,227	101,671	134,898	140,332	145,985	151,866	157,983	1,211,381	1,807,547	Monthly	3.96%	1,942,445	3.96%	
76.144.598-7	Inmob E Inver. GP Ltda.	UF	19,472	67,976	87,448	44,906	-	-	-	-	44,906	Monthly	30.32%	132,354	30.32%	
76.171.513-5	Cons.e Inmob. San Jose SpA	UF	45,564	138,727	184,291	189,812	195,499	201,356	207,389	660,197	1,454,253	Monthly	2.96%	1,638,544	2.96%	
76.179.644-5	Inmob. Patio Krc II SpA	UF	13,052	40,482	53,534	57,213	61,145	65,347	69,838	203,445	456,988	Monthly	6.67%	510,522	6.67%	
76.179.644-5	Inmob. Patio Krc II SpA	UF	8,640	26,307	34,947	35,995	37,073	38,184	39,328	107,137	257,717	Monthly	2.96%	292,664	2.96%	
76.180.346-8	Sociedad De Inver. Galaxia SpA	UF	5,647	-	5,647	-	-	-	-	-	-	Monthly	2.96%	5,647	2.96%	
76.186.219-7	Inmob. Centros Comerciales I SpA.	UF	6,758	21,267	28,025	30,823	33,899	37,283	41,004	1,586,059	1,729,068	Monthly	9.55%	1,757,093	9.55%	
76.186.219-7	Inmob. Centros Comerciales I SpA.	UF	56,188	171,932	228,120	237,309	246,868	256,813	267,157	1,478,530	2,486,677	Monthly	3.96%	2,714,797	3.96%	
76.186.219-7	Inmob. Centros Comerciales I SpA.	UF	8,121	25,186	33,307	35,589	38,027	40,633	43,417	1,267,211	1,424,877	Monthly	6.65%	1,458,184	6.65%	
76.186.219-7	Inmob. Centros Comerciales I SpA.	UF	10,129	30,993	41,122	42,779	44,502	46,295	48,159	1,088,176	1,269,911	Monthly	3.96%	1,311,033	3.96%	
76.186.219-7	Inmob. Centros Comerciales I SpA.	UF	20,825	65,435	86,260	94,594	103,732	113,752	124,741	4,144,703	4,581,522	Monthly	9.26%	4,667,782	9.26%	
76.186.219-7	Inmob. Centros Comerciales I SpA.	UF	10	37	47	69	99	143	207	54,359	54,877	Monthly	37.28%	54,924	37.28%	
76.186.219-7	Inmob. Centros Comerciales I SpA.	UF	1,178	3,606	4,784	4,977	5,177	5,386	5,603	87,717	108,860	Monthly	3.96%	113,644	3.96%	
76.186.219-7	Inmob. Centros Comerciales I SpA.	UF	748	2,385	3,133	3,539	3,998	4,516	5,102	147,620	164,775	Monthly	12.26%	167,908	12.26%	
76.186.482-3	Inmobiliaria Villa S.p.A.	UF	28,159	89,172	117,331	130,669	145,522	162,064	180,487	1,457,341	2,076,083	Monthly	10.81%	2,193,414	10.81%	
76.193.006-0	Soc. Comercial Los Italianos Ltda.	UF	42,308	130,747	173,055	183,612	194,813	206,697	217,664	-	656,786	Monthly	5.94%	829,841	5.94%	
76.193.006-0	Soc. Comercial Los Italianos Ltda.	UF	52,008	158,347	210,355	216,657	223,148	229,834	236,131	-	747,770	Monthly	2.96%	958,125	2.96%	

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Tax ID No.	Creditor		Amount of liabilities exposed to liquidity risk with maturity													
Creditor		Currency or inflation-adjusted unit	Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total non-current	Type of amortization	Effective rate	Amount of nominal value per the contract	Nominal rate per the contract	
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$		%	ThCh\$	%	
76.196.772-K	Inmobiliaria San Rosendo Ltda.	UF	2,973	9,373	12,346	13,633	15,053	16,622	18,354	130,086	193,748	Monthly	9.95%	206,094	9.95%	
76.196.772-K	Inmobiliaria San Rosendo Ltda.	UF	2,829	8,657	11,486	11,949	12,431	12,931	13,452	62,138	112,901	Monthly	3.96%	124,387	3.96%	
76.196.772-K	Inmobiliaria San Rosendo Ltda.	UF	5,143	16,241	21,384	23,685	26,234	29,057	32,183	230,436	341,595	Monthly	10.26%	362,979	10.26%	
76.196.772-K	Inmobiliaria San Rosendo Ltda.	UF	247	910	1,157	1,734	2,598	3,893	5,833	300,553	314,611	Monthly	41.13%	315,768	41.13%	
76.196.772-K	Inmobiliaria San Rosendo Ltda.	UF	4,560	14,335	18,895	20,737	22,759	24,978	27,413	190,441	286,328	Monthly	9.34%	305,223	9.34%	
76.196.772-K	Inmobiliaria San Rosendo Ltda.	UF	1,330	4,215	5,545	6,181	6,889	7,679	8,560	659,715	689,024	Monthly	10.90%	694,569	10.90%	
76.204.814-0	Inmob. e Inver. Sirmercado Uno Ltda.	UF	17,392	52,080	69,472	379,989	-	-	-	-	379,989	Monthly	-0.37%	449,461	-0.37%	
76.204.814-0	Inmob. e Inver. Sirmercado Uno Ltda.	UF	15,606	47,517	63,123	420,529	-	-	-	-	420,529	Monthly	2.96%	483,652	2.96%	
76.204.814-0	Inmob. e Inver. Sirmercado Uno Ltda.	UF	37,239	111,573	148,812	818,956	-	-	-	-	818,956	Monthly	-0.26%	967,768	-0.26%	
76.204.814-0	Inmob. e Inver. Sirmercado Uno Ltda.	UF	20,209	61,530	81,739	544,550	-	-	-	-	544,550	Monthly	2.96%	626,289	2.96%	
76.211.767-3	Empresas de Inversiones AMS Ltda.	UF	4,077	12,338	16,415	16,699	16,988	17,281	-	-	50,968	Monthly	1.71%	67,383	1.71%	
76.237.858-2	Inmob. E Inv. Laura Muñoz A. E.I.R.L.	UF	53,193	165,989	219,182	237,087	256,455	277,406	300,067	957,696	2,028,711	Monthly	7.88%	2,247,893	7.88%	
76.237.858-2	Inmob. E Inv. Laura Muñoz A. E.I.R.L.	UF	49,129	149,581	198,710	204,663	210,795	217,110	223,615	650,093	1,506,276	Monthly	2.96%	1,704,986	2.96%	
76.237.858-2	Inmob. E Inv. Laura Muñoz A. E.I.R.L.	UF	4,788	15,080	19,868	21,887	24,111	26,561	29,260	96,723	198,542	Monthly	9.72%	218,410	9.72%	
76.251.380-3	Inver. Y Transportes Rojas Ltda.	UF	13,575	43,491	57,066	65,037	74,122	84,476	96,277	71,546	391,458	Monthly	13.15%	448,524	13.15%	
76.257.820-4	Inmobiliaria Montecristo Ltda.	UF	33,533	109,325	142,858	168,524	198,803	234,522	276,658	326,364	1,204,871	Monthly	16.64%	1,347,729	16.64%	
76.259.200-2	Inmob. e Inver. Santo Domingo Ltda.	UF	13,463	44,203	57,666	68,983	82,521	7,568	-	-	159,072	Monthly	18.05%	216,738	18.05%	
76.259.200-2	Inmob. e Inver. Santo Domingo Ltda.	UF	32,193	100,552	132,745	143,852	155,888	13,565	-	-	313,305	Monthly	8.06%	446,050	8.06%	
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	2,331	7,324	9,655	10,584	11,602	12,718	13,942	604,113	652,959	Monthly	9.22%	662,614	9.22%	
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	2,962	9,064	12,026	12,510	13,014	13,539	14,084	350,385	403,532	Monthly	3.96%	415,558	3.96%	
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	1,710	5,447	7,157	8,060	9,077	10,223	11,513	679,834	718,707	Monthly	11.94%	725,864	11.94%	
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	4,378	13,736	18,114	19,811	21,667	23,697	25,917	1,094,604	1,185,696	Monthly	8.99%	1,203,810	8.99%	
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	959	2,936	3,895	4,052	4,216	4,385	4,562	113,497	130,712	Monthly	3.96%	134,607	3.96%	
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	240	782	1,022	1,204	1,418	1,670	1,966	122,635	128,893	Monthly	16.45%	129,915	16.45%	
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	3,101	10,098	13,199	15,534	18,282	21,516	25,322	1,571,265	1,651,919	Monthly	16.40%	1,665,118	16.40%	
76.264.990-K	Inmobiliaria Beckna Ltda.	UF	1,236	3,904	5,140	5,695	6,310	6,991	7,747	266,217	292,960	Monthly	10.30%	298,100	10.30%	
76.269.718-1	Inmob. Portal Centro Ltda	UF	29,148	89,189	118,337	123,103	128,062	133,221	138,587	1,202,196	1,725,169	Monthly	3.96%	1,843,506	3.96%	
76.285.753-7	Inver. Ela SpA	UF	58	-	58	-	-	-	-	-	-	Monthly	2.96%	58	2.96%	
76.285.753-7	Inver. Ela SpA	UF	47,977	-	47,977	-	-	-	-	-	-	Monthly	2.96%	47,977	2.96%	
76.285.753-7	Inver. Ela SpA	UF	519,476	-	519,476	-	-	-	-	-	-	Monthly	2.96%	519,476	2.96%	
76.285.753-7	Inver. Ela SpA	UF	17,272	-	17,272	-	-	-	-	-	-	Monthly	2.96%	17,272	2.96%	
76.349.271-0	Rentas San Pedro S.A.	UF	66,475	202,394	268,869	631,449	-	-	-	-	631,449	Monthly	2.96%	900,318	2.96%	
76.349.271-0	Rentas San Pedro S.A.	UF	32,978	99,786	132,764	135,059	137,393	139,768	142,184	267,083	821,487	Monthly	1.71%	954,251	1.71%	
76.349.271-0	Rentas San Pedro S.A.	UF	71,796	218,745	290,541	299,651	309,047	318,737	328,731	629,678	1,885,844	Monthly	3.09%	2,176,385	3.09%	
76.360.596-5	Inver. Manquehue SpA	UF	30,695	90,044	120,739	124,357	128,083	131,920	135,872	357,062	877,294	Monthly	2.96%	998,033	2.96%	
76.360.596-5	Inver. Manquehue SpA	UF	9,235	25,604	34,839	39,584	44,976	51,101	58,061	860,901	1,054,623	Monthly	12.84%	1,089,462	12.84%	
76.360.596-5	Inver. Manquehue SpA	UF	64,932	198,688	263,620	274,240	285,287	296,779	308,733	2,962,300	4,127,339	Monthly	3.96%	4,390,959	3.96%	
76.360.598-1	Inver. Magallanes SpA	UF	35,060	70,901	105,961	-	-	-	-	-	-	Monthly	2.96%	105,961	2.96%	
76.366.515-1	Inmob. Bravo Hermanos Ltda.	UF	9,771	29,900	39,671	41,269	42,932	44,661	46,460	325,822	501,144	Monthly	3.96%	540,815	3.96%	
76.366.515-1	Inmob. Bravo Hermanos Ltda.	UF	7,795	23,851	31,646	32,920	34,246	35,626	37,061	259,904	399,757	Monthly	3.96%	431,403	3.96%	

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Creditor	Currency or inflation-adjusted unit		Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total non-current					
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$				
76.366.515-1	Inmob. Bravo Hermanos Ltda.	UF	9,320	28,517	37,837	39,361	40,946	42,596	44,312	310,755	477,970	Monthly	3.96%	515,807	3.96%	
76.366.515-1	Inmob. Bravo Hermanos Ltda.	UF	9,433	28,863	38,296	39,838	41,443	43,112	44,849	314,522	483,764	Monthly	3.96%	522,060	3.96%	
76.366.515-1	Inmob. Bravo Hermanos Ltda.	UF	10,619	32,492	43,111	44,848	46,654	48,533	50,488	354,073	544,596	Monthly	3.96%	587,707	3.96%	
76.366.515-1	Inmob. Bravo Hermanos Ltda.	UF	7,851	24,024	31,875	33,159	34,494	35,884	37,329	261,788	402,654	Monthly	3.96%	434,529	3.96%	
76.366.515-1	Inmob. Bravo Hermanos Ltda.	UF	5,592	17,110	22,702	23,617	24,568	25,558	26,587	186,453	286,783	Monthly	3.96%	309,485	3.96%	
76.366.515-1	Inmob. Bravo Hermanos Ltda.	UF	6,157	18,839	24,996	26,002	27,049	28,139	29,273	205,287	315,750	Monthly	3.96%	340,746	3.96%	
76.366.515-1	Inmob. Bravo Hermanos Ltda.	UF	6,721	20,567	27,288	28,388	29,531	30,721	31,958	224,120	344,718	Monthly	3.96%	372,006	3.96%	
76.366.515-1	Inmob. Bravo Hermanos Ltda.	UF	2,824	8,642	11,466	11,928	12,408	12,908	13,428	94,168	144,840	Monthly	3.96%	156,306	3.96%	
76.378.831-8	Farmacias Ahumada S.A	UF	5,769	17,565	23,334	24,033	-	-	-	-	24,033	Monthly	2.96%	47,367	2.96%	
76.409.851-K	Inmob. Power Center Ltda.	UF	4,134	13,716	17,850	19,222	20,699	22,290	24,003	271,845	358,059	Monthly	7.43%	375,909	7.43%	
76.409.851-K	Inmob. Power Center Ltda.	UF	24,230	77,246	101,476	105,563	109,815	114,239	118,841	1,140,279	1,588,737	Monthly	3.96%	1,690,213	3.96%	
76.409.851-K	Inmob. Power Center Ltda.	UF	80,976	202,876	283,852	295,286	307,181	319,554	332,427	3,189,637	4,444,085	Monthly	3.96%	4,727,937	3.96%	
76.409.851-K	Inmob. Power Center Ltda.	UF	57,812	176,900	234,712	244,166	254,002	264,233	274,877	2,637,450	3,674,728	Monthly	3.96%	3,909,440	3.96%	
76.409.851-K	Inmob. Power Center Ltda.	UF	2,214	6,773	9,987	9,349	9,726	10,117	10,525	125,041	164,758	Monthly	3.96%	173,745	3.96%	
76.415.916-0	Inmob. Alto Castro Limitada	UF	3,197	10,084	13,281	14,674	16,213	17,913	19,792	937,170	1,005,762	Monthly	10.01%	1,019,043	10.01%	
76.432.227-4	Inmob. Insigne S.A.	UF	48,436	147,472	195,908	201,778	207,823	214,049	218,124	-	641,774	Monthly	2.96%	837,682	2.96%	
76.432.227-4	Inmob. Insigne S.A.	UF	24,842	75,414	100,256	102,657	122,748	125,687	128,697	1,124,082	1,603,871	Monthly	2.37%	1,704,127	2.37%	
76.437.010-4	Inmob. E Inver. Ligure L	UF	24,660	75,080	99,740	102,728	105,806	108,976	112,241	346,946	776,697	Monthly	2.96%	876,437	2.96%	
76.452.349-0	Inmob. E Inv. Santa Rosa SpA	UF	23,246	74,673	97,919	112,184	128,528	147,253	168,706	3,034,496	3,591,167	Monthly	13.68%	3,689,086	13.68%	
76.452.349-0	Inmob. E Inv. Santa Rosa SpA	UF	4,333	14,425	18,758	23,053	28,331	34,817	42,788	1,028,557	1,157,546	Monthly	20.79%	1,176,304	20.79%	
76.498.520-6	Inver. Paluma Uno Ltda.	UF	17,641	35,971	53,612	-	-	-	-	-	-	Monthly	2.96%	53,612	2.96%	
76.536.500-7	Inver. Del Agua Ltda.	UF	9,250	28,164	37,414	38,535	39,690	40,879	42,104	39,702	200,910	Monthly	2.96%	238,324	2.96%	
76.608.870-8	Inmob.E Invers. Tiempo Nuevo Ltda	UF	5,517	16,799	22,316	-	-	-	-	-	-	Monthly	2.96%	22,316	2.96%	
76.659.210-4	Inmobiliaria Santa Margherita S.A.	UF	18,990	60,739	79,729	86,268	88,853	91,515	94,257	64,402	425,295	Monthly	2.96%	505,024	2.96%	
76.659.210-4	Inmobiliaria Santa Margherita S.A.	UF	26,302	80,482	106,784	111,085	115,560	120,214	125,057	565,141	1,037,057	Monthly	3.96%	1,143,841	3.96%	
76.672.960-6	San Benito S.A.	UF	69,317	209,743	279,060	283,884	288,790	293,781	-	-	866,455	Monthly	1.71%	1,145,515	1.71%	
76.695.489-8	Soc. Com. Y de Inv. Lautaro Ltda.	UF	17,392	-	17,392	-	-	-	-	-	-	Monthly	1.71%	17,392	1.71%	
76.718.080-2	Dacna SpA	UF	6,052	18,425	24,477	8,321	-	-	-	-	8,321	Monthly	2.96%	32,798	2.96%	
76.756.744-8	Rentas Miraflores SpA	UF	154,109	51,623	205,732	-	-	-	-	-	-	Monthly	2.96%	205,732	2.96%	
76.756.744-8	Rentas Miraflores SpA	UF	46,103	140,368	186,471	192,058	197,812	84,161	-	-	474,031	Monthly	2.96%	660,502	2.96%	
76.756.744-8	Rentas Miraflores SpA	UF	212,843	665,091	877,934	929,431	959,069	1,054,367	1,092,097	92,472	4,127,436	Monthly	2.96%	5,005,370	2.96%	
76.769.393-1	Rentas Coquimbo SpA	UF	219,420	671,408	890,828	926,712	964,042	1,002,875	1,043,272	11,498,737	15,435,638	Monthly	3.96%	16,326,466	3.96%	
76.805.470-3	Inmob. El Mazo Ltda.	UF	46,474	141,499	187,973	193,605	199,405	205,379	211,533	423,314	1,233,236	Monthly	2.96%	1,421,209	2.96%	
76.842.460-8	Inmobiliaria Andalucia Ltda.	UF	11,963	38,548	50,511	58,228	67,125	77,382	89,205	253,748	545,688	Monthly	14.30%	596,199	14.30%	
76.890.725-0	Inmob. Plaza Parque SpA	UF	12,334	38,831	51,165	56,329	62,015	68,275	49,304	-	235,923	Monthly	9.66%	287,088	9.66%	
76.926.668-2	Inversiones Chasemiro II SpA	UF	7,360	22,409	29,769	15,218	-	-	-	-	15,218	Monthly	2.96%	44,987	2.96%	
76.955.190-5	Inmob. Curtiduria Ltda.	UF	28,930	19,405	48,335	-	-	-	-	-	-	Monthly	2.96%	48,335	2.96%	
76.955.190-5	Inmob. Curtiduria Ltda.	UF	6,001	10,100	16,101	-	-	-	-	-	-	Monthly	2.96%	16,101	2.96%	
77.006.810-K	Inmob. Y De Inver. Mansilla SpA	UF	9,786	29,794	39,580	20,233	-	-	-	-	20,233	Monthly	2.96%	59,813	2.96%	
77.013.310-6	Hinojosa Hermanos Ltda.	Ch\$	8,888	17,634	26,522	28,145	29,868	31,696	25,022	-	114,731	Monthly	5.96%	141,253	5.96%	

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			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$		%	ThCh\$	%
77.070.383-2	Centros Comerciales IV SpA	UF	7,120	22,548	29,668	33,045	36,808	40,998	45,665	1,485,790	1,642,306	Monthly	10.83%	1,671,974	10.83%
77.070.383-2	Centros Comerciales IV SpA	UF	23,671	72,432	96,103	99,974	104,002	108,191	112,549	2,401,476	2,826,192	Monthly	3.96%	2,922,295	3.96%
77.070.384-0	Centros Comerciales I SpA	UF	4,584	14,568	19,152	21,482	24,096	27,028	30,317	1,492,269	1,595,192	Monthly	11.54%	1,614,344	11.54%
77.072.500-3	Sociedad De Rentas Comerciales	UF	34,135	106,859	140,994	153,480	167,073	181,869	197,976	959,385	1,659,783	Monthly	8.52%	1,800,777	8.52%
77.072.500-3	Sociedad De Rentas Comerciales	UF	73,345	223,310	296,655	305,542	314,696	296,747	-	-	916,985	Monthly	2.96%	1,213,640	2.96%
77.095.980-2	Comercial Lagomarsino Ltda.	UF	1,035	4,786	5,821	23,993	48,626	82,015	127,274	152,127	434,035	Monthly	30.81%	439,856	30.81%
77.099.000-9	Inmobiliaria Nueva Vida	UF	12,800	40,752	53,552	60,281	67,856	76,382	48,914	-	253,433	Monthly	11.90%	306,985	11.90%
77.141.420-6	Supermercado Mejor Solución S.A.	UF	15,570	47,404	62,974	64,861	66,804	68,805	70,867	42,315	313,652	Monthly	2.96%	376,626	2.96%
77.268.830-K	Incerciones Carsi Ltda.	UF	6,815	20,584	27,399	29,506	30,261	31,370	5,293	-	96,430	Monthly	1.37%	123,829	1.37%
77.354.930-3	Supermercados Covarrubias y Cía Ltda.	UF	128	411	539	618	709	812	931	619,471	622,541	Monthly	13.75%	623,080	13.75%
77.398.570-7	Comercial Lubba Ltda.	UF	14,620	44,735	59,355	61,746	64,233	66,821	69,512	314,130	576,442	Monthly	3.96%	635,797	3.96%
77.398.570-7	Comercial Lubba Ltda.	UF	3,123	10,701	13,824	17,987	23,404	30,452	39,623	330,375	441,841	Monthly	26.62%	455,665	26.62%
77.401.270-2	Sociedad Inmob. y de Inver. Samo Ltda.	UF	8,916	28,158	37,074	41,072	45,501	50,408	55,844	61,866	254,691	Monthly	10.28%	291,765	10.28%
77.464.410-5	Petes Y Schapira Inver. Ltda.	UF	33,913	103,772	137,685	143,231	149,001	155,003	161,247	712,609	1,321,091	Monthly	3.96%	1,458,776	3.96%
77.464.410-5	Petes Y Schapira Inver. Ltda.	UF	1,583	4,845	6,428	6,687	6,956	7,237	7,528	51,982	80,390	Monthly	3.96%	86,818	3.96%
77.466.030-5	Sociedad De Inver. Sagietto Ltda.	UF	34,228	104,736	138,964	144,562	150,385	156,443	162,744	1,176,607	1,790,741	Monthly	3.96%	1,929,705	3.96%
77.491.750-0	Inmob. e Inver. Castro Campos S.A.	UF	24,466	74,543	99,009	102,114	105,316	108,618	83,693	-	399,741	Monthly	3.09%	498,750	3.09%
77.491.750-0	Inmob. e Inver. Castro Campos S.A.	UF	21,480	65,444	86,924	89,650	92,461	95,360	73,477	-	350,948	Monthly	3.09%	437,872	3.09%
77.528.650-4	Inver. Reus Ltda.	UF	7,972	24,273	32,245	33,212	35,502	3,016	-	-	71,730	Monthly	2.96%	103,975	2.96%
77.542.730-2	Inver. Tucapel S.A.	UF	15,362	61,325	76,687	87,164	99,073	112,610	127,996	1,179,474	1,606,317	Monthly	12.88%	1,683,004	12.88%
77.542.730-2	Inver. Tucapel S.A.	UF	51,741	175,910	227,651	236,821	246,360	256,284	266,608	1,778,753	2,784,826	Monthly	3.96%	3,012,477	3.96%
77.542.730-2	Inver. Tucapel S.A.	UF	41,159	122,536	163,695	170,289	177,148	184,284	191,707	1,278,304	2,001,732	Monthly	3.96%	2,165,427	3.96%
77.590.750-9	Distrib De Materiales De Ferreteria	UF	12,519	38,306	50,825	52,872	55,002	57,218	59,522	1,206,108	1,430,722	Monthly	3.96%	1,481,547	3.96%
77.650.880-2	Inmobiliaria S & M Ltda.	UF	13,035	39,638	52,673	54,121	55,609	57,137	58,708	593,947	819,522	Monthly	2.71%	872,195	2.71%
78.051.100-1	Laura Muñoz Aramayona Y Cía Ltda.	UF	100,174	304,995	405,169	417,307	429,810	442,687	455,950	1,325,537	3,071,291	Monthly	2.96%	3,476,460	2.96%
78.058.830-6	Sociedad Comercial La Paloma Ltda.	UF	7,982	25,171	33,153	34,742	36,903	38,648	40,981	252,054	403,328	Monthly	3.96%	436,481	3.96%
78.102.180-6	Inmob Caupolican Ltda.	UF	4,055	12,902	16,957	26,861	38,076	50,765	65,112	5,929,107	6,109,921	Monthly	11.79%	6,126,878	11.79%
78.102.180-6	Inmob Caupolican Ltda.	UF	27,199	88,088	115,287	118,741	122,298	-	-	-	241,039	Monthly	2.96%	356,326	2.96%
78.103.570-K	Inmobiliaria Vittorio Y Cía Ltda.	UF	447	1,501	1,948	2,434	3,040	3,797	4,742	2,205,093	2,219,106	Monthly	22.45%	2,221,054	22.45%
78.103.570-K	Inmobiliaria Vittorio Y Cía Ltda.	UF	18,008	59,571	77,579	79,904	82,298	-	-	-	162,202	Monthly	2.96%	239,781	2.96%
78.146.230-6	Myne S.A.	UF	47,411	149,111	196,522	215,908	237,206	260,605	286,313	1,243,475	2,243,507	Monthly	9.44%	2,440,029	9.44%
78.233.990-7	Inversiones Bepa Ltda.	UF	13,725	41,815	55,540	57,281	34,240	-	-	-	91,521	Monthly	3.09%	147,061	3.09%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	38,836	121,289	160,125	173,486	187,962	203,646	220,639	520,581	1,306,314	Monthly	8.04%	1,466,439	8.04%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	9,379	28,556	37,935	39,072	40,242	41,448	42,690	128,028	291,480	Monthly	2.96%	329,415	2.96%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	21,507	65,481	86,988	89,594	92,278	95,043	97,890	293,576	668,381	Monthly	2.96%	755,369	2.96%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	11,586	35,275	46,861	48,265	49,711	51,200	52,734	158,152	360,062	Monthly	2.96%	406,923	2.96%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	4,600	15,173	19,773	23,866	28,806	34,769	41,966	172,297	301,704	Monthly	18.96%	321,477	18.96%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	17,108	52,089	69,197	71,270	73,406	75,605	77,870	233,535	531,686	Monthly	2.96%	600,883	2.96%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	3,492	11,410	14,902	17,658	20,924	24,795	29,381	116,223	208,981	Monthly	17.09%	223,883	17.09%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	64,706	205,629	270,335	303,184	340,025	381,343	427,681	1,496,303	2,948,536	Monthly	11.52%	3,218,871	11.52%

Tax ID No.	Creditor	Amount of liabilities exposed to liquidity risk with maturity										Type of amortization	Effective rate	Amount of nominal value per the contract	Nominal rate per the contract
Creditor	Currency or inflation-adjusted unit	Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total non-current		%	ThCh\$	%	
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$			ThCh\$		
78.297.040-2	Inmobiliaria Catedral S.A.	UF	42,632	129,800	172,432	177,598	182,919	188,399	194,044	581,943	1,324,903	Monthly	2.96%	1,497,335	2.96%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	25,827	78,634	104,461	107,591	110,814	114,134	117,554	352,547	802,640	Monthly	2.96%	907,101	2.96%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	89,652	272,960	362,612	373,476	384,666	396,190	408,060	1,223,786	2,786,178	Monthly	2.96%	3,148,790	2.96%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	13,355	41,899	55,254	60,409	66,043	72,204	78,939	265,969	543,564	Monthly	8.95%	598,818	8.95%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	4,606	14,023	18,629	19,186	19,761	20,353	20,963	62,869	143,132	Monthly	2.96%	161,761	2.96%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	25,641	78,068	103,709	106,816	110,016	113,312	116,707	350,009	796,860	Monthly	2.96%	900,569	2.96%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	7,940	25,488	33,428	38,245	43,755	50,060	57,273	211,152	400,485	Monthly	13.54%	433,913	13.54%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	9,294	29,474	38,768	43,302	48,367	54,024	60,343	212,103	418,139	Monthly	11.11%	456,907	11.11%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	14,469	45,688	60,157	66,620	73,777	81,703	90,480	312,690	625,270	Monthly	10.25%	685,427	10.25%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	18,934	57,649	76,583	78,877	81,240	83,674	86,181	258,461	588,433	Monthly	2.96%	665,016	2.96%
78.297.040-2	Inmobiliaria Catedral S.A.	UF	56,809	172,965	229,774	236,658	243,748	251,051	258,572	775,467	1,765,496	Monthly	2.96%	1,995,270	2.96%
78.548.940-3	Comercial Colon Ltda	UF	12,032	36,633	48,665	50,123	51,625	-	-	-	101,748	Monthly	2.96%	150,413	2.96%
78.592.260-3	Inmob. E Inver. Frigona Ltda.	UF	20,506	62,433	82,939	85,424	87,983	90,619	93,334	96,130	453,490	Monthly	2.96%	536,429	2.96%
78.630.800-3	Inmobiliaria C Inver. Allipen Ltda.	UF	33,790	102,880	136,670	69,863	-	-	-	-	69,863	Monthly	2.96%	206,533	2.96%
78.648.070-1	Sociedad Rentas Inmob. Ltda.	US\$	4,272	14,278	18,550	21,020	14,482	-	-	-	35,502	Monthly	3.96%	54,052	3.96%
78.648.070-1	Sociedad Rentas Inmob. Ltda.	US\$	1,323	4,423	5,746	6,511	4,486	-	-	-	10,997	Monthly	3.96%	16,743	3.96%
78.648.070-1	Sociedad Rentas Inmob. Ltda.	US\$	1,202	4,016	5,218	5,912	4,073	-	-	-	9,985	Monthly	3.96%	15,203	3.96%
78.648.070-1	Sociedad Rentas Inmob. Ltda.	US\$	5,858	19,578	25,436	28,821	19,856	-	-	-	48,677	Monthly	3.96%	74,113	3.96%
78.648.070-1	Sociedad Rentas Inmob. Ltda.	US\$	3,775	12,616	16,391	18,572	12,795	-	-	-	31,367	Monthly	3.96%	47,758	3.96%
78.648.070-1	Sociedad Rentas Inmob. Ltda.	US\$	10,078	33,986	44,064	50,593	53,158	55,853	61,676	361,714	582,994	Monthly	4.96%	627,058	4.96%
78.648.070-1	Sociedad Rentas Inmob. Ltda.	US\$	7,615	25,678	33,293	38,225	40,163	42,199	46,599	273,291	440,477	Monthly	4.96%	473,770	4.96%
78.648.070-1	Sociedad Rentas Inmob. Ltda.	US\$	4,580	15,058	19,638	21,920	22,803	23,721	25,721	72,767	166,932	Monthly	3.96%	186,570	3.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	(365)	272	(93)	1,630	2,141	4,416	7,638	198,636	214,461	Monthly	27.58%	214,368	27.58%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	519	2,480	2,999	4,408	5,225	7,016	9,213	136,164	162,026	Monthly	17.11%	165,025	17.11%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	13,590	40,744	54,334	56,961	57,638	-	-	-	113,599	Monthly	2.96%	167,933	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	8,385	31,070	39,455	47,971	58,323	-	-	-	106,294	Monthly	19.70%	145,749	19.70%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,733	5,277	7,010	7,221	7,820	-	-	-	15,041	Monthly	2.96%	22,051	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,733	5,277	7,010	7,221	7,820	-	-	-	15,041	Monthly	2.96%	22,051	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	57,906	203,682	261,588	269,424	277,496	-	-	-	546,920	Monthly	2.96%	808,508	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	17,517	53,334	70,851	72,974	75,160	12,744	-	-	160,878	Monthly	2.96%	231,729	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,733	5,277	7,010	7,221	7,820	-	-	-	15,041	Monthly	2.96%	22,051	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	762	2,333	3,095	3,220	3,973	4,133	4,300	214,074	229,700	Monthly	3.96%	232,795	3.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	9,379	29,694	39,073	43,492	48,411	53,886	59,980	532,432	738,201	Monthly	10.76%	777,274	10.76%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,989	7,038	9,027	10,758	11,855	13,876	16,143	168,037	220,669	Monthly	9.75%	229,696	9.75%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	4,812	15,117	19,929	21,843	23,941	26,241	28,761	145,451	246,237	Monthly	9.21%	266,166	9.21%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,173	3,590	4,763	4,984	5,505	5,727	5,988	28,312	50,516	Monthly	3.96%	55,279	3.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	6,955	20,175	27,130	27,944	28,781	-	-	-	56,725	Monthly	2.96%	83,855	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,302	10,055	13,357	13,817	14,902	-	-	-	28,719	Monthly	2.96%	42,076	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	(238)	(21)	(259)	584	779	1,885	3,493	100,286	107,027	Monthly	29.24%	106,768	29.24%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	4,208	15,629	19,837	20,432	21,044	-	-	-	41,476	Monthly	2.96%	61,313	2.96%

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Tax ID No.	Creditor	Amount of liabilities exposed to liquidity risk with maturity										Type of	Effective	Amount of	Nominal rate
Creditor	Currency or inflation-adjusted unit	Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total non-current	amortization	rate	nominal value per the contract	per the contract	
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$		%	ThCh\$	%	
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,572	4,786	6,358	6,577	7,093	-	-	-	13,670	Monthly	2.96%	20,028	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	13,443	40,868	54,311	55,772	57,272	58,813	60,395	615,687	847,939	Monthly	2.66%	902,250	2.66%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	26,487	81,049	107,536	111,869	116,375	121,063	125,939	1,372,831	1,848,077	Monthly	3.96%	1,955,613	3.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	13,085	45,363	58,448	60,199	62,003	-	-	-	122,202	Monthly	2.96%	180,650	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	16,881	56,523	73,404	75,603	77,868	-	-	-	153,471	Monthly	2.96%	226,875	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	27,265	90,194	117,459	120,979	124,603	-	-	-	245,582	Monthly	2.96%	363,041	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	11,566	34,359	45,925	47,301	48,718	-	-	-	96,019	Monthly	2.96%	141,944	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	34,375	101,048	135,423	139,480	143,659	-	-	-	283,139	Monthly	2.96%	418,562	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	20,227	71,171	91,398	94,137	96,957	-	-	-	191,094	Monthly	2.96%	282,492	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	13,664	29,869	43,533	44,837	46,180	-	-	-	91,017	Monthly	2.96%	134,550	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	21,767	66,140	87,907	90,541	93,254	-	-	-	183,795	Monthly	2.96%	271,702	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	14,588	41,962	56,550	58,244	59,989	-	-	-	118,233	Monthly	2.96%	174,783	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	22,385	65,211	87,596	90,221	92,924	-	-	-	183,145	Monthly	2.96%	270,741	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	23,886	70,755	94,641	97,476	100,397	-	-	-	197,873	Monthly	2.96%	292,514	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	37,403	99,486	136,889	140,991	145,215	-	-	-	286,206	Monthly	2.96%	423,095	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	29,200	41,400	70,600	72,715	74,894	-	-	-	147,609	Monthly	2.96%	218,209	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	8,207	20,334	28,541	29,396	30,277	-	-	-	59,673	Monthly	2.96%	88,214	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	6,357	15,247	21,604	23,157	24,823	-	-	-	47,980	Monthly	6.97%	69,584	6.97%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	10,976	26,482	37,458	38,579	39,735	-	-	-	78,314	Monthly	2.96%	115,772	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	10,552	28,803	39,355	40,533	41,747	-	-	-	82,280	Monthly	2.96%	121,635	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	19,223	48,785	68,008	70,045	72,144	-	-	-	142,189	Monthly	2.96%	210,197	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	14,508	40,409	54,917	56,563	58,257	-	-	-	114,820	Monthly	2.96%	169,737	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	21,531	66,481	88,012	90,649	93,365	-	-	-	184,014	Monthly	2.96%	272,026	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	19,801	54,713	74,514	76,746	79,046	-	-	-	155,792	Monthly	2.96%	230,306	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	11,000	31,671	42,671	43,950	45,266	-	-	-	89,216	Monthly	2.96%	131,887	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	26,328	78,637	104,965	108,110	111,349	-	-	-	219,459	Monthly	2.96%	324,424	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	8,176	21,658	29,834	30,729	31,649	-	-	-	62,378	Monthly	2.96%	92,212	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	8,419	23,575	31,994	32,953	33,940	-	-	-	66,893	Monthly	2.96%	98,887	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	12,994	43,081	56,075	57,755	59,486	-	-	-	117,241	Monthly	2.96%	173,316	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	12,650	44,494	57,144	58,856	60,619	-	-	-	119,475	Monthly	2.96%	176,619	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	5,936	16,107	22,043	22,704	23,384	-	-	-	46,088	Monthly	2.96%	68,131	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	29,242	78,114	107,356	120,659	135,612	-	-	-	256,271	Monthly	11.74%	363,627	11.74%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	8,213	26,271	34,484	39,180	44,517	50,580	57,469	692,516	884,262	Monthly	12.84%	918,746	12.84%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	2,869	8,735	11,604	11,952	12,945	-	-	-	24,897	Monthly	2.96%	36,501	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	8,780	26,733	35,513	36,577	37,673	-	-	-	74,250	Monthly	2.96%	109,763	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	9,825	29,914	39,739	40,930	42,157	-	-	-	83,087	Monthly	2.96%	122,826	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	21,744	66,202	87,946	90,581	93,294	-	-	-	183,875	Monthly	2.96%	271,821	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,247	9,886	13,133	13,527	13,932	-	-	-	27,459	Monthly	2.96%	40,592	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,500	4,565	6,065	6,247	6,434	-	-	-	12,681	Monthly	2.96%	18,746	2.96%

Tax ID No.	Creditor	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity									Type of amortization	Effective rate	Amount of nominal value per the contract	Nominal rate per the contract	
			Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total non-current					
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$					ThCh\$
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,500	4,565	6,065	6,247	6,434	-	-	-	-	12,681	Monthly	2.96%	18,746	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	10,366	31,561	41,927	43,184	44,477	-	-	-	-	87,661	Monthly	2.96%	129,588	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	5,998	18,262	24,260	24,987	25,735	-	-	-	-	50,722	Monthly	2.96%	74,982	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,500	4,565	6,065	6,247	6,434	-	-	-	-	12,681	Monthly	2.96%	18,746	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	4,560	13,884	18,444	18,997	19,566	-	-	-	-	38,563	Monthly	2.96%	57,007	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	7,203	21,931	29,134	30,007	30,906	-	-	-	-	60,913	Monthly	2.96%	90,047	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,852	5,640	7,492	7,717	7,948	-	-	-	-	15,665	Monthly	2.96%	23,157	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,000	9,133	12,133	12,497	12,871	-	-	-	-	25,368	Monthly	2.96%	37,501	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,500	4,565	6,065	6,247	6,434	-	-	-	-	12,681	Monthly	2.96%	18,746	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	4,298	13,085	17,383	17,903	18,440	-	-	-	-	36,343	Monthly	2.96%	53,726	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	2,705	8,237	10,942	11,270	11,608	-	-	-	-	22,878	Monthly	2.96%	33,820	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	2,304	7,014	9,318	9,597	9,884	-	-	-	-	19,481	Monthly	2.96%	28,799	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,500	4,565	6,065	6,247	6,434	-	-	-	-	12,681	Monthly	2.96%	18,746	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	8,240	25,088	33,328	34,327	35,355	-	-	-	-	69,682	Monthly	2.96%	103,010	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	2,674	8,142	10,816	11,140	11,474	-	-	-	-	22,614	Monthly	2.96%	33,430	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,209	9,772	12,981	13,370	13,771	-	-	-	-	27,141	Monthly	2.96%	40,122	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	6,276	19,110	25,386	26,147	26,930	-	-	-	-	53,077	Monthly	2.96%	78,463	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,277	9,979	13,256	13,653	14,062	-	-	-	-	27,715	Monthly	2.96%	40,971	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	2,551	7,767	10,318	10,627	10,945	-	-	-	-	21,572	Monthly	2.96%	31,890	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,500	4,565	6,065	6,247	6,434	-	-	-	-	12,681	Monthly	2.96%	18,746	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	6,357	19,353	25,710	26,480	27,274	-	-	-	-	53,754	Monthly	2.96%	79,464	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	6,147	18,715	24,862	25,607	26,374	-	-	-	-	51,981	Monthly	2.96%	76,843	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	3,772	11,484	15,256	15,713	16,184	-	-	-	-	31,897	Monthly	2.96%	47,153	2.96%
78.658.950-9	Inmobiliaria Gama Ltda.	UF	1,500	4,565	6,065	6,247	6,434	-	-	-	-	12,681	Monthly	2.96%	18,746	2.96%
78.710.050-3	Inmob. Los Ingleses Ltda	UF	5,236	16,022	21,258	22,115	23,006	23,933	24,897	150,739	244,690	Monthly	3.96%	265,948	3.96%	
78.845.680-8	Inver. Santa Manuela Limitada	UF	46,920	31,473	78,393	-	-	-	-	-	-	Monthly	2.96%	78,393	2.96%	
78.846.970-5	Sociedad Inver. Mediterraneo L	UF	22,806	69,436	92,242	15,640	-	-	-	-	15,640	Monthly	2.96%	107,882	2.96%	
78.867.820-7	Soc Inv Torca	UF	5,339	16,570	21,909	23,443	25,085	26,841	28,721	75,082	179,172	Monthly	6.79%	201,081	6.79%	
79.513.120-5	Comercial Rio Claro Ltda.	UF	20,737	63,137	83,874	86,386	14,647	-	-	-	101,033	Monthly	2.96%	184,907	2.96%	
79.579.690-8	Bravo Y Cia. Ltda.	Ch\$	687	2,124	2,811	2,984	2,625	-	-	-	5,609	Monthly	5.96%	8,420	5.96%	
79.579.690-8	Bravo Y Cia. Ltda.	UF	17,369	52,882	70,251	72,356	61,950	-	-	-	134,306	Monthly	2.96%	204,557	2.96%	
79.698.330-2	Inmob. y Cons. Veinticuatro de Enero Ltda.	UF	5,553	18,261	23,814	37,428	74,025	88,815	106,561	1,830,846	2,137,675	Monthly	18.35%	2,161,489	18.35%	
79.756.050-2	Viviendas 2000 Ltda.	UF	76,420	232,675	309,095	291,466	-	-	-	-	291,466	Monthly	2.96%	600,561	2.96%	
79.821.620-1	Distribuidora De Combustible Chena	UF	36,307	110,541	146,848	167,867	71,420	-	-	-	239,287	Monthly	2.96%	386,135	2.96%	
79.848.500-8	Sociedad Alarcon Hermanos Ltda.	UF	26,334	80,579	106,913	111,219	115,699	120,360	125,208	565,824	1,038,310	Monthly	3.96%	1,145,223	3.96%	
79.959.800-0	Soc Comercial E Inmob Uncastillo Ltda.	UF	14,444	43,978	58,422	60,172	61,975	63,832	65,744	197,169	448,892	Monthly	2.96%	507,314	2.96%	
79.959.800-0	Soc Comercial E Inmob Uncastillo Ltda.	UF	6,383	19,433	25,816	26,589	27,386	28,206	29,051	87,126	198,358	Monthly	2.96%	224,174	2.96%	
79.959.800-0	Soc Comercial E Inmob Uncastillo Ltda.	UF	5,173	16,161	21,334	23,130	25,077	27,188	29,476	97,695	202,566	Monthly	8.11%	223,900	8.11%	
79.959.800-0	Soc Comercial E Inmob Uncastillo Ltda.	UF	16,847	51,294	68,141	70,182	72,285	74,451	76,681	229,970	523,569	Monthly	2.96%	591,710	2.96%	
79.959.800-0	Soc Comercial E Inmob Uncastillo Ltda.	UF	(380)	6,584	6,204	6,390	6,581	6,778	6,981	18,387	45,117	Monthly	2.96%	51,321	2.96%	

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Tax ID No.	Creditor		Amount of liabilities exposed to liquidity risk with maturity												
		Currency or inflation-adjusted unit	Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total non-current	Type of amortization	Effective rate	Amount of nominal value per the contract	Nominal rate per the contract
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$		%	ThCh\$	%	
79.961.250-K	Inmobiliaria Tres Rios S.A.	UF	33,922	103,282	137,204	141,315	145,549	149,909	154,401	392,503	983,677	Monthly	2.96%	1,120,881	2.96%
79.961.250-K	Inmobiliaria Tres Rios S.A.	UF	21,730	68,904	90,634	101,207	113,013	126,197	140,918	412,203	893,538	Monthly	11.08%	984,172	11.08%
79.961.250-K	Inmobiliaria Tres Rios S.A.	UF	82,515	261,653	344,168	384,318	429,151	479,213	535,116	1,565,281	3,393,079	Monthly	11.08%	3,737,247	11.08%
79.961.250-K	Inmobiliaria Tres Rios S.A.	UF	11,457	34,882	46,339	47,727	49,157	50,630	52,147	132,563	332,224	Monthly	2.96%	378,563	2.96%
79.991.280-5	Inver. Santa Fidelmira S.A.	UF	19,449	59,217	78,666	81,023	83,451	85,951	88,526	30,094	369,045	Monthly	2.96%	447,711	2.96%
79.991.280-5	Inver. Santa Fidelmira S.A.	UF	17,840	54,819	72,659	76,225	79,966	83,890	88,007	30,285	358,373	Monthly	4.80%	431,032	4.80%
79.991.280-5	Inver. Santa Fidelmira S.A.	UF	15,994	48,697	64,691	66,630	68,626	70,682	72,800	24,748	303,486	Monthly	2.96%	368,177	2.96%
79.991.280-5	Inver. Santa Fidelmira S.A.	UF	36,997	113,209	150,206	156,257	162,551	169,099	175,910	883,510	1,547,327	Monthly	3.96%	1,697,533	3.96%
79.991.280-5	Inver. Santa Fidelmira S.A.	UF	41,157	125,309	166,466	171,454	174,454	-	-	-	215,114	Monthly	2.96%	381,580	2.96%
79.991.280-5	Inver. Santa Fidelmira S.A.	UF	19,424	60,570	79,994	86,403	93,325	100,802	108,878	466,874	856,282	Monthly	7.73%	936,276	7.73%
79.991.280-5	Inver. Santa Fidelmira S.A.	UF	38,510	117,249	155,759	171,790	211,541	217,878	224,406	429,018	1,254,633	Monthly	2.96%	1,410,392	2.96%
79.993.230-K	Sociedad Inver. Araucana Ltda.	UF	11,426	36,066	47,492	52,548	58,142	64,331	71,179	1,114,503	1,360,703	Monthly	10.16%	1,408,195	10.16%
79.993.230-K	Sociedad Inver. Araucana Ltda.	UF	5,429	16,846	22,275	23,825	25,483	27,256	29,152	319,405	425,121	Monthly	6.74%	447,396	6.74%
79.993.230-K	Sociedad Inver. Araucana Ltda.	UF	7,938	24,291	32,229	33,527	34,878	36,282	37,744	362,154	504,585	Monthly	3.96%	536,814	3.96%
81.358.600-2	Cominco S.A.	UF	15,807	47,830	63,637	64,738	54,802	-	-	-	119,540	Monthly	1.71%	183,177	1.71%
81.392.000-K	Sabas Chahuan E Hijos Ltda.	UF	9,876	32,195	42,071	49,619	58,521	69,020	81,403	514,631	773,194	Monthly	16.62%	815,265	16.62%
81.795.100-7	Arzobispado de Santiago	UF	46,410	141,301	187,711	193,335	199,127	-	-	-	392,462	Monthly	2.96%	580,173	2.96%
81.795.100-7	Arzobispado de Santiago	UF	6,545	20,905	27,450	31,098	35,232	39,916	45,222	1,905,390	2,056,858	Monthly	12.55%	2,084,308	12.55%
84.082.500-0	Ribeiro SpA	UF	11,980	36,657	48,637	50,596	52,634	54,754	56,960	190,478	405,422	Monthly	3.96%	454,059	3.96%
84.082.500-0	Ribeiro SpA	UF	10,314	31,559	41,873	43,560	45,314	47,140	49,039	163,989	349,042	Monthly	3.96%	390,915	3.96%
84.301.800-9	Comercial Las Brujas S.A.	UF	855	2,705	3,560	3,956	4,397	4,887	5,432	534,689	553,361	Monthly	10.61%	556,921	10.61%
84.301.800-9	Comercial Las Brujas S.A.	UF	13,620	41,469	55,089	56,740	58,440	60,190	61,994	101,977	339,341	Monthly	2.96%	394,430	2.96%
84.301.800-9	Comercial Las Brujas S.A.	UF	15,628	47,582	63,210	65,103	67,054	69,063	71,132	117,009	389,361	Monthly	2.96%	452,571	2.96%
84.301.800-9	Comercial Las Brujas S.A.	UF	16,006	48,734	64,740	66,680	68,678	70,736	72,855	119,844	398,793	Monthly	2.96%	463,533	2.96%
84.348.700-9	Abastecedora Del Comercio Ltda	UF	13,885	-	13,885	-	-	-	-	-	-	Monthly	2.96%	13,885	2.96%
84.571.600-5	Supermercados Independencia S.A.	UF	16,485	50,190	66,675	68,672	70,729	72,849	210,242	-	422,492	Monthly	2.96%	489,167	2.96%
85.395.500-0	Disprib Pisquera Portugal Ltda.	UF	6,476	20,039	26,515	28,205	30,004	31,916	33,951	329,420	453,496	Monthly	6.20%	480,011	6.20%
85.395.500-0	Disprib Pisquera Portugal Ltda.	UF	12,853	39,330	52,183	54,285	56,471	58,746	61,113	537,080	767,695	Monthly	3.96%	819,878	3.96%
85.395.500-0	Disprib Pisquera Portugal Ltda.	UF	25,377	59,947	85,324	-	-	-	-	-	-	Monthly	2.96%	85,324	2.96%
88.006.900-4	E.CI S.A.	Ch\$	1,628	5,031	6,659	7,067	7,499	1,294	-	-	15,860	Monthly	5.96%	22,519	5.96%
88.883.600-4	Dist. y Supermercado Diez Ltda.	UF	52,130	163,423	215,553	235,300	256,856	280,387	306,073	827,688	1,906,304	Monthly	8.80%	2,121,857	8.80%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	776	2,426	3,202	3,476	3,772	4,093	4,441	186,524	202,306	Monthly	8.20%	205,508	8.20%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	1,223	3,742	4,965	5,165	5,373	5,590	5,815	153,532	175,475	Monthly	3.96%	180,440	3.96%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	9,449	28,751	38,200	39,926	40,422	41,581	42,772	1,005,867	1,169,938	Monthly	2.83%	1,208,138	2.83%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	14,697	44,972	59,669	62,073	64,573	67,174	69,880	1,845,016	2,108,716	Monthly	3.96%	2,168,385	3.96%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	8,102	24,743	32,845	34,034	35,266	36,543	37,866	959,788	1,103,497	Monthly	3.56%	1,136,342	3.56%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	7,203	22,041	29,244	30,423	31,648	32,923	34,249	904,271	1,033,514	Monthly	3.96%	1,062,758	3.96%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	2,208	6,873	9,081	9,774	10,521	11,324	12,189	466,414	510,222	Monthly	7.38%	519,303	7.38%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	5,302	16,225	21,527	22,394	23,296	24,235	25,211	665,633	760,769	Monthly	3.96%	782,296	3.96%
89.693.500-3	Soc De Bonis Cervellino Hnos. Ltda.	UF	2,252	6,925	9,177	9,643	10,133	10,648	11,189	328,660	370,273	Monthly	4.97%	379,450	4.97%

Tax ID No.		Creditor		Amount of liabilities exposed to liquidity risk with maturity										Type of amortization	Effective rate	Amount of nominal value per the contract	Nominal rate per the contract																											
Creditor	Currency or inflation-adjusted unit	Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total non-current	ThCh\$	ThCh\$	ThCh\$					ThCh\$	ThCh\$	ThCh\$	ThCh\$	%	ThCh\$	%																				
																									ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
																									ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
89.693.500-3	UF	7,560	23,133	30,693	31,929	33,216	34,554	35,945	949,053	1,084,697	Monthly	3.96%	1,115,390	3.96%																														
89.693.500-3	UF	383	1,171	1,554	1,617	1,682	1,750	1,820	48,059	54,928	Monthly	3.96%	56,482	3.96%																														
89.693.500-3	UF	2,590	7,925	10,515	10,939	11,379	11,838	12,315	325,136	371,607	Monthly	3.96%	382,122	3.96%																														
89.693.500-3	UF	1,719	5,261	6,980	7,261	7,553	7,858	8,174	215,821	246,667	Monthly	3.96%	253,647	3.96%																														
89.693.500-3	UF	1,188	3,635	4,823	5,017	5,219	5,429	5,648	149,126	170,439	Monthly	3.96%	175,262	3.96%																														
89.693.500-3	UF	1,223	3,741	4,964	5,164	5,372	5,589	5,814	153,495	175,434	Monthly	3.96%	180,398	3.96%																														
92.985.000-9	UF	42,746	130,148	172,894	178,074	183,409	188,904	194,563	983,075	1,728,025	Monthly	2.96%	1,900,919	2.96%																														
92.985.000-9	UF	77,017	247,014	324,031	370,079	422,670	482,736	551,337	3,649,445	5,476,267	Monthly	13.36%	5,800,298	13.36%																														
92.985.000-9	UF	1,734	13,128	14,862	28,366	32,523	37,289	42,754	1,082,648	1,223,580	Monthly	13.75%	1,238,442	13.75%																														
94.716.000-1	UF	113,767	346,383	460,150	473,937	488,136	502,760	517,823	1,082,654	3,065,310	Monthly	2.96%	3,525,460	2.96%																														
96.439.000-2	UF	20,786	66,021	86,807	97,252	108,955	122,065	136,754	74,429	539,455	Monthly	11.42%	626,262	11.42%																														
96.508.300-6	UF	22,483	70,764	93,247	102,603	83,653	-	-	-	186,256	Monthly	9.60%	279,503	9.60%																														
96.508.300-6	UF	19,987	60,854	80,841	83,263	64,080	-	-	-	147,343	Monthly	2.96%	228,184	2.96%																														
96.508.300-6	UF	2,767	8,696	11,463	12,572	13,787	-	-	-	26,359	Monthly	9.26%	37,822	9.26%																														
96.508.300-6	UF	4,293	13,072	17,365	17,886	18,422	-	-	-	36,308	Monthly	2.96%	53,673	2.96%																														
96.508.300-6	UF	20,343	64,447	84,790	94,511	77,929	-	-	-	172,440	Monthly	10.90%	257,230	10.90%																														
96.551.140-7	UF	10,278	31,294	41,572	31,995	-	-	-	-	31,995	Monthly	2.96%	73,567	2.96%																														
96.571.890-7	UF	6,528	20,209	26,737	28,469	30,313	32,277	34,368	634,819	760,246	Monthly	6.29%	786,983	6.29%																														
96.571.890-7	UF	11,517	35,241	46,758	48,642	50,601	52,640	54,760	857,344	1,063,987	Monthly	3.96%	1,110,745	3.96%																														
96.571.890-7	UF	404	1,402	1,806	2,405	3,202	4,264	5,677	685,684	701,232	Monthly	28.98%	703,038	28.98%																														
96.571.890-7	UF	8,859	11,914	20,773	-	-	-	-	-	-	Monthly	2.96%	20,773	2.96%																														
96.571.890-7	UF	6,580	20,338	26,918	28,566	30,314	32,170	34,139	1,017,193	1,142,382	Monthly	5.96%	1,169,300	5.96%																														
96.571.890-7	UF	16,138	49,380	65,518	68,157	70,902	73,758	76,729	1,870,686	2,160,232	Monthly	3.96%	2,225,750	3.96%																														
96.571.890-7	UF	893	2,867	3,760	4,303	4,925	5,637	6,452	444,871	466,188	Monthly	13.58%	469,948	13.58%																														
96.571.890-7	UF	9,637	29,918	39,555	42,345	45,332	48,530	51,953	1,695,135	1,883,295	Monthly	6.84%	1,922,850	6.84%																														
96.571.890-7	UF	8,711	26,666	35,367	36,792	38,274	39,816	41,420	1,009,826	1,166,128	Monthly	3.96%	1,201,495	3.96%																														
96.571.890-7	UF	2,408	7,686	10,094	11,418	12,915	14,609	16,524	482,754	538,220	Monthly	12.39%	548,314	12.39%																														
96.571.890-7	UF	1,557	5,044	6,601	7,691	8,961	10,440	12,164	1,038,643	1,077,899	Monthly	15.38%	1,084,500	15.38%																														
96.571.890-7	UF	10,785	34,120	44,905	49,918	55,491	61,687	68,574	1,748,738	1,984,408	Monthly	10.63%	2,029,313	10.63%																														
96.571.890-7	UF	6,475	20,103	26,578	28,465	30,485	32,649	34,967	842,556	969,122	Monthly	6.88%	995,700	6.88%																														
96.571.890-7	UF	4,756	14,554	19,310	20,088	20,898	21,739	22,615	427,834	513,174	Monthly	3.96%	532,484	3.96%																														
96.606.770-5	UF	30,999	94,382	125,381	129,138	133,007	136,992	11,600	-	410,737	Monthly	2.96%	536,118	2.96%																														
96.643.660-3	UF	9,632	30,778	40,410	45,815	51,943	58,892	66,769	1,222,839	1,446,258	Monthly	12.62%	1,486,668	12.62%																														
96.643.660-3	UF	13,186	41,611	54,797	60,602	67,021	74,120	81,972	1,352,904	1,636,619	Monthly	10.11%	1,691,416	10.11%																														
96.643.660-3	UF	28,846	87,828	116,674	120,170	123,770	127,478	131,298	135,231	637,947	Monthly	2.96%	754,621	2.96%																														
96.643.660-3	UF	1,702	5,260	6,962	7,389	7,843	8,325	8,837	452,113	484,507	Monthly	5.98%	491,469	5.98%																														
96.643.660-3	UF	2,204	6,743	8,947	9,307	9,681	10,071	10,477	402,693	442,229	Monthly	3.96%	451,176	3.96%																														
96.643.660-3	UF	4,110	12,522	16,632	17,154	-	-	-	-	17,154	Monthly	3.09%	33,786	3.09%																														
96.652.980-6	UF	31,849	96,971	128,820	132,680	136,655	23,171	-	-	292,506	Monthly	2.96%	421,326	2.96%																														
96.653.650-0	UF	3,874	11,794	15,668	16,480	17,221	17,737	18,621	47,968	118,027	Monthly	2.96%	133,695	2.96%																														

2021 INTEGRATED REPORT

Tax ID No.	Creditor	Amount of liabilities exposed to liquidity risk with maturity										Type of	Effective	Amount of	Nominal rate
Creditor	Currency or inflation-adjusted unit	Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total non-current	amortization	rate	nominal value per the contract	per the contract	
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$		%	ThCh\$	%	
96.661.550-8	Inmobiliaria E Inver. Alexis Chahuan S.A.	UF	10,906	34,355	45,261	49,882	54,976	60,590	66,777	351,272	583,497	Monthly	9.76%	628,758	9.76%
96.678.130-0	Inmob. Santa María S.A.	UF	9,906	30,160	40,066	41,266	42,502	43,776	45,087	102,377	275,008	Monthly	2.96%	315,074	2.96%
96.720.900-7	Inmobiliaria Aldi S.A.	Ch\$	4,183	12,993	17,176	18,409	19,731	21,148	22,667	670,235	752,190	Monthly	6.96%	769,366	6.96%
96.728.340-1	Inmob Independencia S.A.	UF	24,163	72,988	97,151	98,489	99,846	106,469	113,219	408,687	826,710	Monthly	1.37%	923,861	1.37%
96.730.520-0	Inmob. E Inver. C. Nac. de Bodegaje S.A.	UF	27,375	83,348	110,723	104,408	-	-	-	-	104,408	Monthly	2.96%	215,131	2.96%
96.730.520-0	Inmob. E Inver. C. Nac. de Bodegaje S.A.	UF	47,050	143,349	190,399	196,369	202,526	208,877	215,426	412,644	1,235,842	Monthly	3.09%	1,426,241	3.09%
96.734.110-K	Arauco Malls Chile S.A.	UF	6,494	21,168	27,662	30,358	-	-	-	-	30,358	Monthly	2.96%	58,020	2.96%
96.767.250-5	Inmobiliaria Inversur S.A.	UF	86,225	262,526	348,751	359,200	369,962	381,046	392,462	750,306	2,252,976	Monthly	2.96%	2,601,727	2.96%
96.767.250-5	Inmobiliaria Inversur S.A.	UF	16,489	51,549	68,038	73,864	80,188	87,053	94,507	194,776	530,388	Monthly	8.24%	598,426	8.24%
96.767.250-5	Inmobiliaria Inversur S.A.	UF	7,791	23,720	31,511	32,455	33,428	34,429	35,461	67,794	203,567	Monthly	2.96%	235,078	2.96%
96.792.130-0	Inmob. Jaen S.A.	UF	6,009	18,854	24,863	27,183	29,720	32,493	35,525	1,397,815	1,522,736	Monthly	8.96%	1,547,599	8.96%
96.792.130-0	Inmob. Jaen S.A.	UF	17,466	53,445	70,911	73,768	76,740	79,831	83,047	1,970,172	2,283,558	Monthly	3.96%	2,354,469	3.96%
96.808.880-7	Importaciones E Inver. Valencia	UF	100,061	312,303	412,364	293,550	-	-	-	-	293,550	Monthly	7.92%	705,914	7.92%
96.839.400-2	Inver. San Jorge S.A.	UF	33,067	100,055	133,122	138,938	141,340	143,782	155,057	536,475	1,115,592	Monthly	1.71%	1,248,714	1.71%
96.886.790-3	Inmob. Panguilemu S.A.	UF	38,088	115,965	154,053	158,668	163,422	168,318	14,252	-	504,660	Monthly	2.96%	658,713	2.96%
96.927.420-5	Soc. Com. E Inv. Galicia S.A.	UF	15,409	46,626	62,035	10,443	-	-	-	-	10,443	Monthly	1.71%	72,478	1.71%
96.929.630-6	Plusren S.A.	UF	9,686	29,996	39,682	42,278	33,514	-	-	-	75,792	Monthly	6.35%	115,474	6.35%
96.929.630-6	Plusren S.A.	UF	8,732	26,585	35,317	36,375	27,995	-	-	-	64,370	Monthly	2.96%	99,687	2.96%
96.929.630-6	Plusren S.A.	UF	15,220	46,339	61,559	63,403	48,796	-	-	-	112,199	Monthly	2.96%	173,758	2.96%
96.929.630-6	Plusren S.A.	UF	10,844	33,643	44,487	47,570	37,829	-	-	-	85,399	Monthly	6.72%	129,886	6.72%
96.929.630-6	Plusren S.A.	UF	20,417	62,163	82,580	85,054	65,459	-	-	-	150,513	Monthly	2.96%	233,093	2.96%
96.929.630-6	Plusren S.A.	UF	14,575	45,850	60,425	66,416	54,099	-	-	-	120,515	Monthly	9.49%	180,940	9.49%
96.929.630-6	Plusren S.A.	UF	5,524	17,167	22,691	24,342	19,411	-	-	-	43,753	Monthly	7.04%	66,444	7.04%
96.929.630-6	Plusren S.A.	UF	5,096	15,517	20,613	21,231	16,340	-	-	-	37,571	Monthly	2.96%	58,184	2.96%
96.929.630-6	Plusren S.A.	UF	3,487	10,828	14,315	15,334	12,212	-	-	-	27,546	Monthly	6.90%	41,861	6.90%
96.929.630-6	Plusren S.A.	UF	3,915	11,921	15,836	16,311	12,553	-	-	-	28,864	Monthly	2.96%	44,700	2.96%
96.929.630-6	Plusren S.A.	UF	8,752	27,685	36,437	40,494	33,303	-	-	-	73,797	Monthly	10.60%	110,234	10.60%
96.929.630-6	Plusren S.A.	UF	14,343	43,669	58,012	59,750	45,984	-	-	-	105,734	Monthly	2.96%	163,746	2.96%
96.929.630-6	Plusren S.A.	UF	18,917	59,183	78,100	84,914	68,513	-	-	-	153,427	Monthly	8.39%	231,527	8.39%
96.939.230-5	Inersa S.A.	UF	23,190	70,605	93,795	80,305	-	-	-	-	80,305	Monthly	2.96%	174,100	2.96%
96.939.230-5	Inersa S.A.	UF	38,654	117,688	156,342	161,026	165,850	170,819	28,963	-	526,658	Monthly	2.96%	683,000	2.96%
96.939.230-5	Inersa S.A.	UF	38,940	118,560	157,500	162,218	167,078	157,549	-	-	486,845	Monthly	2.96%	644,345	2.96%
96.939.230-5	Inersa S.A.	UF	50,682	154,309	204,991	211,133	126,070	-	-	-	337,203	Monthly	2.96%	542,194	2.96%
96.945.050-K	Montemarano S.A.	UF	18,674	56,857	75,531	-	-	-	-	-	-	Monthly	2.96%	75,531	2.96%
99.279.000-8	Euroamerica Seguros De Visa S.A.	UF	46,266	140,863	187,129	192,735	162,145	-	-	-	354,880	Monthly	2.96%	542,009	2.96%
99.301.000-6	Seguros De Vida Security Prevision	UF	8,886	29,015	37,901	44,843	53,056	62,773	74,270	756,049	990,991	Monthly	16.94%	1,028,892	16.94%
99.301.000-6	Seguros De Vida Security Prevision	UF	22,642	69,282	91,924	95,626	99,478	103,486	107,654	1,911,448	2,317,692	Monthly	3.96%	2,409,616	3.96%
99.530.420-1	Inmobiliaria Nialeim S.A.	UF	46,960	142,978	189,938	17,292	-	-	-	-	17,292	Monthly	2.96%	207,230	2.96%
99.539.770-6	Inmob. Uncastillo Ltda.	UF	28,161	89,356	117,517	131,397	108,636	-	-	-	240,033	Monthly	11.22%	357,550	11.22%
99.567.710-5	Subcentro Las Condes S.A.	UF	10,030	30,537	40,567	41,782	43,034	44,323	45,651	116,049	290,839	Monthly	2.96%	331,406	2.96%

Tax ID No.	Creditor	Currency or inflation-adjusted unit	Amount of liabilities exposed to liquidity risk with maturity									Type of amortization	Effective rate	Amount of nominal	
			Up to 90 days	90 days to 1 year	Total current	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total non-current			value per the contract	Nominal rate per the contract
Creditor			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$		%	ThCh\$	%
99.579.570-1	Inv Punta Blanca Ltda.	UF	36,151	110,618	146,769	152,681	158,831	165,229	171,885	2,691,091	3,339,717	Monthly	3.96%	3,486,486	3.96%
99.579.570-1	Inv Punta Blanca Ltda.	UF	628	1,913	2,541	2,617	2,696	2,777	2,860	4,958	15,908	Monthly	2.96%	18,449	2.96%
Foreign	Seguros Sura	PEN	1,765	5,632	7,397	8,362	9,453	10,687	12,081	837,681	878,264	Monthly	1.03%	885,661	1.03%
Foreign	Portal Canto Grande S.A.C.	PEN	14,355	44,967	59,322	64,660	52,286	-	-	-	116,946	Monthly	0.72%	176,268	0.72%
Foreign	Rocio Lockett	PEN	9,481	9,690	19,171	-	-	-	-	-	-	Monthly	0.73%	19,171	0.73%
Foreign	Abusada Heresi	PEN	5,541	17,359	22,900	24,961	27,208	4,767	-	-	56,936	Monthly	0.72%	79,836	0.72%
Foreign	Jose Quiñonez Hurtado	PEN	9,376	16,031	25,407	-	-	-	-	-	-	Monthly	0.64%	25,407	0.64%
Foreign	Inversiones Baldor S.A.C.	PEN	10,677	33,294	43,971	47,497	51,306	55,421	59,866	196,993	411,083	Monthly	0.64%	455,054	0.64%
Foreign	Conglomerado Alessia S.A.C.	PEN	1,310	4,181	5,491	6,208	7,018	7,933	8,969	636,315	666,443	Monthly	1.03%	671,934	1.03%
Foreign	Protecta	PEN	9,686	30,342	40,028	43,631	47,557	8,332	-	-	99,520	Monthly	0.72%	139,548	0.72%
Foreign	Inmuebles Limatambo S.A.	PEN	8,438	26,432	34,870	38,008	41,428	45,157	49,221	122,376	296,190	Monthly	0.72%	331,060	0.72%
Foreign	Seguros Sura	PEN	2,007	6,404	8,411	9,508	10,749	12,152	13,737	1,195,550	1,241,696	Monthly	1.03%	1,250,107	1.03%
Foreign	Maria Hidalgo De Torres	PEN	4,232	5,789	10,021	-	-	-	-	-	-	Monthly	0.73%	10,021	0.73%
Foreign	Manuel Ayon Wong	PEN	5,590	17,383	22,973	24,676	26,504	4,605	-	-	55,785	Monthly	0.60%	78,758	0.60%
Foreign	Manuel Vivanco Velando	PEN	5,177	16,217	21,394	23,320	25,418	4,453	-	-	53,191	Monthly	0.72%	74,585	0.72%
Foreign	Abusada Heresi	PEN	5,477	17,157	22,634	24,670	26,891	4,711	-	-	56,272	Monthly	0.72%	78,906	0.72%
Foreign	Inmobiliaria Alquife SAC	PEN	10,336	32,379	42,715	46,559	50,750	55,317	60,296	208,678	421,600	Monthly	0.72%	464,315	0.72%
Foreign	Inmobiliaria R y L	PEN	15,551	48,714	64,265	70,049	76,353	13,378	-	-	159,780	Monthly	0.72%	224,045	0.72%
Foreign	Castagnino Lema	PEN	24,629	42,266	66,895	-	-	-	-	-	-	Monthly	0.73%	66,895	0.73%
Foreign	Constanza Cereghino	PEN	5,167	8,835	14,002	-	-	-	-	-	-	Monthly	0.64%	14,002	0.64%
Foreign	Max Rabinovich Trelles	PEN	4,521	7,730	12,251	-	-	-	-	-	-	Monthly	0.64%	12,251	0.64%
Foreign	Enrique Guerrero Flores	PEN	4,743	4,848	9,591	-	-	-	-	-	-	Monthly	0.73%	9,591	0.73%
Foreign	Ronald Sommer Seminario	PEN	4,743	4,848	9,591	-	-	-	-	-	-	Monthly	0.73%	9,591	0.73%
Foreign	Nelly Torrejon	PEN	7,988	24,838	32,826	35,260	37,873	40,679	43,694	88,667	246,173	Monthly	0.60%	278,999	0.60%
Total finance leases			10,991,409	30,836,510	41,827,919	43,816,494	40,575,154	36,319,730	35,556,040	232,979,119	389,246,537			431,074,456	

Additional information:

i. General description of the main terms and conditions of the lease agreements:

- Termination, renewals and amendments:

In relation to the agreements, their lives generally range between 10 and 40 years. However, there is an early termination option. In general, renewals establish that the lessor or lessee should give advance notice of contract termination; otherwise, it will be understood that the contract will be automatically renewed.

Amendments are generally performed on a monthly basis, given minimum leases are agreed in UF and adjusted at the payment date, according to the changes of this indicator.

In general, the Company may sublease stores or space within the stores. For the twelve-month period ended December 31, 2021, income from subleasing space amounted to ThCh\$12,767,395 (ThCh\$10,758,237 as of December 31, 2020). Income affected by the quarantines imposed due to the COVID-19 pandemic.

SMU S.A. or its subsidiaries commit to use the leased properties for operations related to the Company's line of business, and is required to keep them insured against all risk of fire and earthquake, including additional coverage for stoppages. Also, the Company may not levy mortgages or encumbrances on such real estate during the term of the respective contracts.

- Percentage of sales, contingent rents:

In general, the recognition of the amount was determined by carrying the stipulated guaranteed minimum value at present value over the term of the contract, using as the limit the option of early termination as stipulated in each one. The contracts also state a variable rent of 2% and 3% of the stores' net sales. The difference between the recognized monthly amount and the variable percentage on the sales is the contingent rent recognized as operating income in the caption Store Lease Expenses under "Administrative expenses".

ii. Contingent rents recognized as expenses

For all contracts currently in force, the Company has recognized in profit or loss contingent rents for variable lease payments of ThCh\$7,569,677 and ThCh\$6,060,271, for the years ended December 31, 2021 and 2020, respectively.

iii. Additional information

As of December 31, 2021 and 2020, the reconciliation of the future payments of finance leases is as follows:

As of December 31, 2021	Up to 1 year	From 1 to 5 years	Over 5 years	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Minimum financial lease payment payable	72,232,461	244,387,129	361,428,090	678,047,680
Minimum financial lease payment payable, present value	44,825,392	156,913,822	252,002,686	453,741,900
Future financial expense in financial leases	27,407,069	87,473,307	109,425,404	224,305,780

As of December 31, 2020	Up to 1 year	From 1 to 5 years	Over 5 years	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Minimum financial lease payment payable	68,807,168	243,109,980	337,360,622	649,277,770
Minimum financial lease payment payable, present value	41,827,919	156,267,418	232,979,119	431,074,456
Future financial expense in financial leases	26,979,249	86,842,562	104,381,503	218,203,314

20 TRADE AND OTHER PAYABLES

a. As of December 31, 2021 and 2020, this caption is composed of the following:

	Current	
	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Payables to suppliers	406,208,759	338,802,499
Dividends payable	10,980	8,959,191
Withholdings	6,343,585	6,385,232
Other payables for acquisition of property, plant and equipment	10,527	43,155
Other payables for expenses and services	7,608,228	5,775,616
Other trade payables	<u>3,579,537</u>	<u>2,583,292</u>
Total	<u><u>423,761,616</u></u>	<u><u>362,548,985</u></u>

For accounts payable to suppliers, the average payment period to suppliers varies from between 30 to 60 days, while for trade payables it is 30 days; as a result of this, fair value does not differ significantly from its carrying amount.

b. As of December 31, 2021 and 2020, non-current payables are as follows:

	Non-current	
	12.31.2021	12.31.2020
Other payables for acquisition of property, plant and equipment	<u>987</u>	<u>14,093</u>

Trade and other payables are recognized at their nominal value, as their average payment is reduced and there is no relevant difference to their fair value.

As of December 31, 2021, the average term is 46.4 days. For such purposes, the average includes the total debt with suppliers, net of rebates, and is divided by cost of sales.

The summary of accounts payable to suppliers is the following:

SUPPLIERS WITH PAYMENTS CURRENT AS OF 12.31.2021							
Type of supplier	ThCh\$ as per payment dates						Total
	Up to 30 days (*)	31 - 60	61- 90	91 - 120	121 -365	Over 365	
Goods	278,586,918	68,715,717	4,765	-	-	-	347,307,400
Services	21,678,999	3,101,679	-	-	-	-	24,780,678
Other	34,006,875	86	315	-	-	-	34,007,276
Total	334,272,792	71,817,482	5,080	-	-	-	406,095,354

SUPPLIERS WITH PAYMENTS PAST DUE AS OF 12.31.2021							
Type of supplier	ThCh\$ as per days past due						Total
	Up to 30 days (*)	31 - 60	61- 90	91 - 120	121 -365	Over 365	
Goods	-	990	-	-	-	-	990
Services	85,447	24,495	2,473	-	-	-	112,415
Total	85,447	25,485	2,473	-	-	-	113,405

SUPPLIERS WITH PAYMENTS CURRENT AS OF 12.31.2020							
Type of supplier	ThCh\$ as per payment dates						Total
	Up to 30 days (*)	31 - 60	61- 90	91 - 120	121 -365	Over 365	
Goods	233,722,318	57,753,720	8,722	-	-	-	291,484,760
Services	15,300,809	2,743,107	-	-	-	-	18,043,916
Other	28,446,145	-	-	-	-	-	28,446,145
Total	277,469,272	60,496,827	8,722	-	-	-	337,974,821

SUPPLIERS WITH PAYMENTS PAST DUE AS OF 12.31.2020							
Type of supplier	ThCh\$ as per days past due						Total
	Up to 30 days (*)	31 - 60	61- 90	91 - 120	121 -365	Over 365	
Goods	-	9,365	1,397	46	39	1,268	12,115
Services	739,334	47,680	12,115	3,132	10,714	2,588	815,563
Total	739,334	57,045	13,512	3,178	10,753	3,856	827,678

(*) Because of the payment schedule, there may be variations in the balances payable between suppliers where current payments are recorded and those where past due amounts are recorded.

In general, suppliers with overdue payments are mainly due to requests for withholding of payment, resulting from:

- Withholding provisions by the General Treasury of the Republic or a Court of the Republic.
- Non-compliance with social security obligations and/or remunerations of subcontracted personnel.
- Failure to deliver a good and/or service agreed to in a purchase order or a contract.

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As of December 31, 2021 and 2020, the main suppliers per segment, per purchase volume are detailed as follows:

December 31, 2021

Agrosuper Comercializadora de Alimentos Ltda.
Nestlé Chile S.A.
Cervecera CCU Chile Ltda.
Comercial Santa Elena S.A.
Empresas Carozzi S.A.
Embotelladora Andina S.A.
BAT Chile S.A.
Coca Cola Embonor S.A.
Cooperativa Agrícola y Lechera de la Unión Ltda.
Softys Chile S.p.A.

December 31, 2020

Agrosuper Comercializadora de Alimentos Ltda.
Nestlé Chile S.A.
Empresas Carozzi S.A.
Cervecera CCU Chile Ltda.
Comercial Santa Elena S.A.
CMPC Tissue S.A.
Unilever Chile S.A.
DIWatt's S.A.
BAT Chile S.A.
Cooperativa Agrícola y Lechera de la Unión Ltda.

In general terms, contracts with suppliers regulate the terms of supply, as well as the commercial contributions that the supplier must provide to SMU and the payment conditions. In this sense, the life of the contracts is regulated, which are mainly annual; also, the amendments to such contracts should be mutually agreed to by the parties.

Confirming operations

As of December 31, 2021 and 2020, the Company records no confirming operations.

21 OTHER PROVISIONS

As of December 31, 2021 and 2020, this caption comprises the following:

a. Detail

The detail is as follows:

	Current		Non-current	
	12.31.2021	12.31.2020	12.31.2021	12.31.2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Provision for lawsuits	<u>2,192,754</u>	<u>2,080,104</u>	<u>-</u>	<u>-</u>

See the detail of lawsuits in Note 24 d).

b. Movements in provisions for lawsuit are as follows:

Movements in provisions	Provision for bonuses		Accrued vacations	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Balance as of January 1, 2021	10,332,401	4,550,186	10,249,049	-
Reclassification of assets available for sale (*)	(199,396)	(37,723)	(300,566)	-
Increase (decrease) in current provisions	23,228,762	3,398,628	8,811,835	-
Use of provisions	(16,097,468)	-	(7,644,389)	-
Transfer to current	5,853,926	(5,853,926)	-	-
Balance as of December 31, 2021	<u>23,118,225</u>	<u>2,057,165</u>	<u>11,115,929</u>	<u>-</u>
Balance as of January 1, 2020	11,384,044	1,755,256	9,701,067	-
Increase (decrease) in current provisions	15,310,615	2,794,930	9,724,873	-
Use of provisions	(16,362,258)	-	(9,176,891)	-
Balance as of December 31, 2020	<u>10,332,401</u>	<u>4,550,186</u>	<u>10,249,049</u>	<u>-</u>

(*) Relates to the balance of Ok Market's provisions for lawsuits as of December 31, 2020, which is presented as of December 31, 2021 as an asset available for sale.

(**) On April 8, 2020, the Company was notified of the final judgment issued by the Supreme Court in case No. 9361-2019, within the framework of the injunction filed by the National Economic Prosecutor's Office in 2016 to the TDLC. By means of this ruling, the fine imposed on the Company was increased to 6,876 (six thousand eight hundred and seventy-six) Annual Tax Units, for which the Company made a provision the additional amount during 2020 and paid it finally in October of that year.

22 EMPLOYEE BENEFITS

SMU and its subsidiaries provide employee benefit plans such as vacation and bonuses, which are awarded in conformity with current regulations and also provides, to a small part of its active workers, severance indemnity payments, which are determined and recognized in the financial statements according to the criteria described in Note 3). This last benefit relates mainly to severance indemnity payments, where the beneficiary assigned by each union is paid a given number of salaries (related to employee seniority) or amounts at the date of termination, with legal cap. This benefit is enforceable once the employee has finished providing services to the Company.

Short-term obligations correspond mainly to the accrued cost of vacations and bonuses.

Long-term obligations correspond mainly to severance indemnity payments measured at current value based on the term of collective agreements currently effective that include such benefit.

In addition, the Company provides long-term incentives, consisting of a goal compliance bonus considering a three year plan (2021-2023). Such goals are defined and approved by the Board of Directors and include a retention component and another goal compliance component. Such benefit is included in the Provision for Benefits and Bonuses for employees, non-current.

a) As of December 31, 2021 and 2020, the detail of balances of provisions for employee benefits is the following:

	Current		Non-current	
	12.31.2021	12.31.2020	12.31.2021	12.31.2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Provision for bonuses	23,118,225	10,332,401	2,057,165	4,550,186
Accrued vacations	11,115,929	10,249,049	-	-
Severance indemnity payments	412,361	156,091	456,981	469,881
Total	<u>34,646,515</u>	<u>20,737,541</u>	<u>2,514,146</u>	<u>5,020,067</u>

b) Movements in provisions per employee benefit are as follows:

Movements in provisions	Provision for bonuses		Accrued vacations	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Balance as of January 1, 2021	10,332,401	4,550,186	10,249,049	-
Reclassification of assets available for sale (*)	(199,396)	(37,723)	(300,566)	-
Increase (decrease) in current provisions	23,228,762	3,398,628	8,811,835	-
Use of provisions	(16,097,468)	-	(7,644,389)	-
Transfer to current	5,853,926	(5,853,926)	-	-
Balance as of December 31, 2021	<u>23,118,225</u>	<u>2,057,165</u>	<u>11,115,929</u>	<u>-</u>
Balance as of January 1, 2020	11,384,044	1,755,256	9,701,067	-
Increase (decrease) in current provisions	15,310,615	2,794,930	9,724,873	-
Use of provisions	(16,362,258)	-	(9,176,891)	-
Balance as of December 31, 2020	<u>10,332,401</u>	<u>4,550,186</u>	<u>10,249,049</u>	<u>-</u>

(*) Relates to the balance of provisions for employee benefits as of December 31, 2020 of Ok Market, which is presented as of December 31, 2021 as an available for sale asset.

c) Movements in provisions for severance indemnity payments

The Company maintains defined benefit plans with some of its employees. As reconciliation between defined benefit obligations, and the detail of the losses for the year, are provided as follows:

Reconciliation of the present value of the obligation for severance indemnity payments	Current ThCh\$	Non-current ThCh\$
Balance as of January 1, 2021	156,091	469,881
Increase in current provisions	734,543	150,335
Use of provisions	(618,234)	(23,274)
Transfer to current	139,961	(139,961)
Balance as of December 31, 2021	<u>412,361</u>	<u>456,981</u>
Balance as of January 1, 2020	447,634	172,202
Increase in current provisions	615,657	354,357
Use of provisions	(963,878)	-
Transfer to current	56,678	(56,678)
Balance as of December 31, 2020	<u>156,091</u>	<u>469,881</u>

As of December 31, 2021, the Company is not required to make defined contributions, nor it is obliged to make any payments related to defined benefits.

23 OTHER NON-FINANCIAL LIABILITIES

As of December 31, 2021 and 2020, this caption comprises the following:

	Current		Non-current	
	12.31.2021	12.31.2020	12.31.2021	12.31.2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Prepaid leases (1)	-	2,887,536	-	-
Value-added tax fiscal debit	6,404,362	5,851,193	-	-
Prepaid income for lease of space	751,620	785,062	-	-
Other prepaid income	221,910	172,443	-	-
Total	7,377,892	9,696,234	-	-

(1) General Description of the Contract:

This relates to a lease contract for the use of space in sales rooms for the installation and operation of ATMs owned by Itaú-Corpbanca, in sales rooms throughout Chile, existing at the date of the contract or in those stores that will be opened in the future. The lease contract provides that Itaú-Corpbanca pays in advance the total amount of the leased space for the installation of a maximum of 500 ATMs and for the entire term of the contract until the advance amount is used up, which totaled ThCh\$ 24,639,637 (historical) and occurred during 2021.

Maturity table as of:

December 31, 2021	Maturity			
	0 to 1 year	1 to 5 years	Over 5 years	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Prepaid leases	-	-	-	-

December 31, 2020	Vencimientos			
	0 to 1 year	1 to 5 years	Over 5 years	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Prepaid leases	2,887,536	-	-	2,887,536

As of December 31, 2021, there are no unguaranteed residual values recognized in favor of the lessor.

The contract does not establish fees or contingent amounts in addition to the monthly lease fee for each ATM.

24 CONTINGENCIES, LAWSUITS AND RESTRICTIONS

As of December 31, 2021, the SMU Group and its direct and indirect subsidiaries present the following guarantees, contingencies, commitments and restrictions:

a) Contingencies

As of December 31, 2021, the Company is not exposed to other contingencies for which no provision has been recognized, for such lawsuits in which the possibility of adverse sentence is probable, existing other lawsuits against the Company which probability of adverse sentence is lower, for which no provision has been recognized.

b) Commitments

SMU S.A. and its subsidiaries have the following current loans:

1. As of December 31, 2021, SMU S.A. has obligations with Banco del Estado de Chile amounting to ThCh\$ 15,142,500.
2. As of December 31, SMU S.A. has obligations with Banco China Bank amounting to ThCh\$7,644,738.
3. As of December 31, 2021, SMU S.A. has obligations with Banco de Chile amounting to ThCh\$11,017,6927.
4. As of December 31, 2021, SMU S.A. has obligations with Banco Santander amounting to ThCh\$4,006,507.

As of December 31, 2021, the SMU Group is not aware of any other contingency or commitment that could affect the interpretation of the accompanying consolidated financial statements.

Operating leases:

The main operating leases entered into by SMU S.A. correspond to the following:

- Administrative office lease.
- Warehouse lease.
- Stores and branches lease.

As of December 31, 2021 and 2020, the composition of future minimum operating lease payments is as follows:

Term	12.31.2021	12.31.2020
	Amount committed	Amount committed
	ThCh\$	ThCh\$
0 to 1 year	748,633	231,371
1 to 5 years	-	-
Over 5 years	-	-
Total	748,633	231,371

Some contracts are automatically renewable, provided parties do not announce their intention to terminate such contract.

c) Claim Recovery:

Relates to the provision for the collection of the loss for the stoppage at the different premises affected by the civil unrest that occurred beginning on October 18, 2019 of ThCh\$13,109,171 as of December 31, 2021 (ThCh\$13,109,171 as of December 31, 2020) and for the recovery of assets and goods damaged by these same events of ThCh\$27,069,478 (ThCh\$27,069,478 as of December 31, 2020). The insurance company has contested some of the reports issued by the adjuster arguing a general exclusion clause of the policy, but the adjuster has formally confirmed in writing his adjustment reports to the insurance company, discarding the application of this cause because the policy contains a clause in its particular conditions that covers these events and accordingly, these claims are covered by the policy engaged. In view of the above, the Company maintains its estimate of a high probability of collection of these claims.

c) Lawsuits:

As of December 31, 2021, the consolidated SMU Group has lawsuits pending against it for claims related to the normal course of its operations, which according to Management and legal advisors of the SMU Group, do not present a significant equity risk. For those lawsuits that, according to the legal advisors, could have a loss effect on the financial statements, provisions have been made in the respective direct and indirect subsidiaries (see Note 21 a).

As of December 31, 2021 and 2020, the detail of lawsuits considered to generate probable losses for which provisions have been recognized is as follows:

	December 31, 2021			December 31, 2020		
	No. of Cases	Amount ThCh\$	Provision ThCh\$	No. of Cases	Amount ThCh\$	Provision ThCh\$
Civil	12	410,181	165,274	13	139,735	86,046
Labor	90	5,056,237	740,732	101	1,807,995	801,984
Labor fines (1))	241	730,025	730,025	265	692,982	692,631
Local court	66	1,003,550	169,509	72	423,846	112,694
Sanitary investigations	192	387,214	387,214	197	386,749	386,749
Total	601	7,587,207	2,192,754	648	3,451,307	2,080,104

- (1) Relates to labor fines imposed by inspectors of the Labor Directorate, mainly due to non-compliance in matters such as: not having updated labor contracts, income and rest periods, lack of health and safety procedures, among others.

Suit filed by the National Economic Prosecutor's Office ("FNE") against Cencosud, Walmart and SMU S.A.

On January 13, 2016, the Company was notified that the National Economic Prosecutor's Office filed a suit against Cencosud, SMU and Walmart for alleged practices against free competition consisting of agreements or practices designed to fix, through suppliers, a sales price to the public of fresh poultry meat in supermarkets that was equal to or higher than the wholesaler list price. The National Economic Prosecutor's Office requested the payment of a fine of 30,000 Annual Tax Units (UTA) from each of the entities involved.

On March 22, 2016, the Company replied to the suit requesting its dismissal and absolutely denying the existence of any collusive actions or actions which affect free competition.

On April 6, 2016, the TDLC issued the resolution beginning the evidentiary stage, which contains the relevant, substantial and controversial facts that should be subject to such evidentiary stage within the proceeding. This resolution was noticed to the Company on June 28, 2016.

On March 1, 2019, the Company was noticed of the judgment for Case No. 304-2016 issued by the Free Competition Tribunal ("TDLC"), which sentenced the Company to pay a fine, for the benefit of the Chilean Treasury of 3,438 (three thousand four hundred and thirty-eight) Annual Tax Units, and the adoption of a compliance program on free competition matters, supplementary to the current program of the Company, including at least the actions indicated in the sentence.

On April 8, 2020, the Company was notified of the final judgment issued by the Supreme Court in case No. 9361-2019, within the framework of the injunction filed by the National Economic Prosecutor's Office in 2016 to the TDLC. By means of this ruling, the fine for tax benefit imposed on the Company was increased to 6,876 (six thousand eight hundred and seventy-six) Annual Tax Units. As a result, the Company made a provision for the additional amount during this period.

On October 9, 2020 the fine was paid and by resolution of October 22 the Free Competition Tribunal considered it.

In addition, as of December 31, 2021 and 2020, other lawsuits exist, which Management believes could potentially generate losses and are detailed as follows:

	December 31, 2021			December 31, 2020		
	No. of Cases	Amount ThCh\$	Provision ThCh\$	No. of Cases	Amount ThCh\$	Provision ThCh\$
Civil	12	1,748,170	-	13	1,999,869	-
Labor	9	126,543	-	9	40,281	-
Local court	12	159,592	-	10	57,519	-
Total	33	2,034,305	-	32	2,097,669	-

The Company maintains claims filed against legal proceedings filed by Chilean Internal Revenue Service on certain Group companies. Through the present date and because of the progress made in such proceedings, it is not possible to estimate the existence of possible losses that should be recognized in these financial statements.

d) Covenants

Definitions

Both for bank restrictions, bank indicators and bond series, the following is understood to be:

- Net Financial Debt: the difference between: (i) the sum of the accounts included the Consolidated Financial Statements prepared under IFRS "Other Financial Liabilities - Current" and "Other Financial Liabilities - Non-Current", discounting "Lease Obligations classified as Finance Leases" recognized under "Other Financial Liabilities - Current And Non-Current", and (ii) the "Cash and Cash Equivalents" account.
- Net Financial Liability: the difference between: (i) the sum of the accounts in the Consolidated Financial Statements prepared under IFRS included in "Other financial liabilities - current" and "Other Financial Liabilities – Non-current", and (ii) the "Cash and Cash Equivalents" account.
- EBITDA: the sum of the following accounts of the Consolidated Statement of Comprehensive Income: "Revenue", "Cost of Sales", "Distribution Costs", "Administrative Expenses" and discounting "Depreciation and Amortization of intangible assets" shown in the Notes to the Consolidated Financial Statements.
- EBITDAR: relates to EBITDA less rental expense, as presented in the Notes to the Financial Statements.
- Net Financial Expenses: the difference in absolute value between (i) the "Financial Costs" account and (ii) the "Financial Income" account in the Statement of Income.

Restrictions with Banks and Financial Institutions

SMU S.A. and its subsidiaries have obligations associated with borrowings payable to the following financial institutions: Banco de Chile, Banco Estado, Banco Santander, and China Bank.

These documents do not establish additional obligations or restrictions to the maturities of the installments.

Restrictions with bondholders

For SMU S.A.'s outstanding bond series: BCSMU-B, BSDSU-D, BCSMU-T, BCSMU-W, BCSMU-AK, and BCSMU-AL, the restrictions are measured on a quarterly basis considering a 12-month retrospective periods for profit or loss accounts.

On October 7, 2016, the Company communicated through essential event that at the same date, bondholders' meetings were held for Series B and Series C bonds, charged to the line of bonds registered with the Securities Registry of the Chilean Superintendence of Securities and Insurance under number 649; and for Series D Bonds charged to the line of bonds registered with the Securities Registry of the Chilean Superintendence of Securities and Insurance under number 650.

At the meeting of bondholders of Series B and Series D, it was agreed, among other matters, the following amendments to the Issue Contracts: i) modifying the covenant related to the Net Indebtedness Level, establishing its measurement starting from December 2019; and (ii) modifying the covenant related to the Net Financial Expense Hedging, establishing that the issuer should maintain a level of Net Financial Expense Hedging over or equal to: /One/ 1.5 times from December 31, 2016 through to September 30, 2017; /Two/ 2.0 times from December 31, 2017 through September 30, 2019; and /Three/ 2.5 times from December 31, 2019 through the remaining term of the Issue Contract.

On April 5, 2018, the Company placed bonds of UF 2,500,000 under line No. 650, series BCSMU-T.

On June 14, 2018, the Company placed bonds of UF 1,000,000 under line No. 650, series BCSMU-T.

On May 17 and 24, 2019, the modification of the Net Financial Indebtedness covenant was signed-off with the Bondholders' Representative Agents, Banco de Chile and BICE, respectively. This change occurs as a consequence of applying the existing clause in the Bond issuance contracts related to the application of new accounting standards, in order to maintain the sense and purpose foreseen in each Bond issuance contract. Because of this, the aforementioned covenant was modified from a limit of 1.3 times before the accounting change to a new limit of 1.66 times.

On June 20, 2019, the Company placed bonds of UF 1,000,000 under line No. 650, series BCSMU-W.

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On September 13, 2019, a series of bonds with a 10-year maturity for UF 3,000,000 was registered with the Securities Registry of the Superintendence of Securities and Insurance under number 964 and a series of bonds with a 30-year maturity for UF 3,000,000 was registered under number 965. Notwithstanding the above, the Issuer can only place bonds for a total nominal value of UF 3,000,000, including the total bonds issued with charge to the lines registered under numbers 964 and 965.

On June 19, 2020, bonds were placed for UF 3,000,000 with a debit to line No. 649, BCSMU-AK series.

On August 10, 2020, the bond issuance contracts for lines No. 650, No. 667 and No. 668, were amended on the following terms:

- a) The Net Financial Indebtedness restriction was amended, establishing that starting from December 31, 2021, it must be lower than or equal to 1.03 times. For these purposes, the Net Financial Indebtedness level was defined as the ratio of the Net Financial Debt by Total Equity.
- b) The definition of EBITDA was amended to specify that it includes the discount for depreciation and amortization of intangible assets.

Accordingly, it was established that for all SMU S.A.'s bond series lines, i.e., lines No. 649; No. 650, No. 667, No. 668, No. 964, and No. 965, the quarterly restrictions are detailed as follows:

- i) Financial Indebtedness Level lower than or equal to 1.03 times.
- ii) Coverage of Net Financial Expense Level higher than or equal to 2.5 times.

On December 23, 2020, bonds were placed for UF 3,000,000 with a charge to line No. 964, BCSMU-AL series.

In addition to the obligations indicated above, for all bond series placed in the local market, SMU S.A. is obliged to maintain, throughout their terms revenue from the business areas supermarkets, retail, wholesale, retail sales, and the assessment, provision and management of credits, at a level equivalent, at least, to seventy per cent of total consolidated revenue of SMU S.A.; i.e., the account "Revenue" in SMU's Financial Statements, measured on a quarterly basis on twelve-month retrospective periods.

As of December 31, 2021, the Company complies with the covenants related to Financial Expense Coverage Ratio and Net Financial Indebtedness established for local bonds, both covenants required on such date, and also with the obligation of maintaining revenue over 70% from business areas.

Financial Indicators

As of December 31, 2021, the existing financial indicators are detailed as follows:

Detail	ThCh\$
Cash on hand	113,793,913
Financial liability	985,220,376
Financial debt	531,478,477
Equity	752,760,774
EBITDA LTM (1)	225,779,759
EBITDAR LTM (1)	251,500,135
Finance expense LTM (1)	47,889,429
Finance income LTM (1)	1,641,716
Revenue from business areas LTM (1) (2)	2,472,377,853
Total consolidated revenue LTM (1)	2,472,377,853

Detail	Indicator
Net financial liability / equity	1.16
Net financial debt / equity (4)	0.55
EBITDA / net finance expense (4)	4.88
Net financial liability / EBITDAR	3.46
Net financial debt / EBITDA	1.85
% of sales from business areas (3) (4)	1.00

(1) These amounts are obtained on the basis of 12 trailing months.

(2) Relates to revenue from the business areas supermarkets, retail, wholesale and retail sales.

(3) Relates to the ratio between Revenue from business areas for the last 12 months and Total Consolidated Revenue for the last 12 months.

(4) Relate to ratios with covenants for local bonds.

25 CAPITAL AND RESERVES

Movements in equity:**a. Paid-in capital and number of shares**

As of December 31, 2021, the Company's capital is the following:

Capital

Series	Subscribed capital ThCh\$	Paid-in capital ThCh\$
Single	523,741,973	523,741,973

Number of shares with no par value

Series	No. of shares authorized	No. of subscribed shares	No. of shares paid-in	No. of shares with voting rights
Single	5,772,576,856	5,772,576,856	5,772,576,856	5,772,576,856

b. Shareholder

As of December 31, 2021 and 2020, the Company's main shareholders are detailed as follows:

Shareholders as of December 31, 2021	%	Shareholders as of December 31, 2020	%	%
Inversiones Sams SpA	23.348%	Inversiones Sams SpA	23.348%	23.348%
Inversiones SMU Matriz Ltda.	16.654%	Inversiones SMU Matriz Ltda.	16.654%	16.654%
Gestora Omega Ltda. Holding y Cía. en CpA	4.912%	Gestora Omega Ltda. Holding y Cía. en CpA	4.912%	4.912%
Credicorp Capital S.A. Corredores de Bolsa	4.337%	Compass Small Cap Chile Fondo de Inversion	3.975%	4.337%
Compass Small Cap Chile Fondo de Inversion	3.978%	Credicorp Capital S.A. Corredores de Bolsa	3.961%	3.978%
FIP Epsilon	3.385%	FIP Epsilon	3.385%	3.385%
FIP Gamma	2.814%	FIP Gamma	2.814%	2.814%
Larrain Vial Corredores de Bolsa	2.513%	CorpGroup Inversiones Ltda.	2.350%	2.513%
Banco de Chile por cuenta de State Street	2.427%	BTG Pactual Chile S.A. Corredores de Bolsa	2.206%	2.427%
BTG Pactual Chile S.A. Corredores de Bolsa	2.354%	Banco de Chile por cuenta de State Street	2.079%	2.354%
CorpGroup Inversiones Ltda.	2.350%	FIP Moneda S.A. AFI para Pionero	1.984%	2.350%
BCI Corredores de Bolsa	2.227%	Corp Group Holding Inversiones Ltda.	1.973%	2.227%
Bolsa de Comercio de Santiago, Bolsa de valores	2.092%	CBI Corredores de Bolsa	1.801%	2.092%
Banco de Chile por cuenta de Citi NA	2.016%	FIP Siglo XXI	1.766%	2.016%
Corp Group Holding Inversiones Ltda.	1.973%	BTG Pactual Small Cap Chile Fondo de Inversión	1.681%	1.973%
FIP Toesca Small Cap Chile	1.874%	Banco Santander por Cuenta de Inver. Extranjeros	1.610%	1.874%
Banco Santander por Cuenta de Inver. Extranjeros	1.600%	Fip Toesca Small Cap Chile	1.302%	1.600%
FIP Siglo XXI	1.584%	AFP Cuprum, para Fondo C	1.155%	1.584%
Other	17.562%	Other	21.044%	17.562%
	<u>100.000%</u>		<u>100.000%</u>	

c. Dividend policy

The Company's bylaws expressly state, in article thirty-nine, that: "Annually, the Shareholders' Meeting shall determine the use of the profit, if any, without prejudice to the legal and statutory provisions." At the end of each year, the amount of the obligation with the shareholders is determined, net of provisional dividends approved during the year, and is recorded in "Trade and other payables" with a debit to the account "Retained Earnings" in Equity.

On April 9, 2020, at the Ordinary Shareholders' Meeting of SMU S.A. the shareholders agreed to distribute 75% of the profit for 2020.

On April 28, 2020, began the payment of the dividend approved at the Ordinary Shareholders' Meeting of ThCh\$ 25,937,747 related to 75% of profit for 2019, of which ThCh\$ 10,375,108 were included in a provision in December 2019.

On January 29, 2021, at the Extraordinary Shareholders' Meeting of SMU S.A., the shareholders agreed to distribute ThCh\$10,607,977 against prior year retained earnings, which was paid beginning on February 5, 2021.

On April 20, 2021, at the Extraordinary Shareholders' Meeting of SMU S.A., the shareholders agreed to distribute ThCh\$11,762,722 against profit for 2020, which was paid beginning on April 27, 2021. As of December 31, 2020, there was a provision of ThCh\$8,948,299

On June 2, 2021, at an extraordinary meeting of the Board of Directors, the directors agreed to distribute ThCh\$3,782,481 related to 75% of retained earnings as of March 31, 2021. Such provisional dividend was paid beginning on June 23, 2021.

On August 30, 2021, at an ordinary meeting of the Board of Directors, the directors agreed to distribute ThCh\$14,332,269 related to 75% of profit for the second half of 2021. Such provisional dividend was paid beginning on September 28, 2021.

On November 29, 2021, at an ordinary meeting of the Board of Directors, the directors agreed to distribute ThCh\$16,928,543 related to 75% of profits of the third quarter of 2021. Such provisional dividend was paid beginning on December 22, 2021.

d. Capital increase**As of December 31, 2021:**

The Company records no capital increase for the period ended December 31, 2021.

December 31, 2020:

The Company records no capital increase for the period ended December 31, 2020.

e. Movements in paid-in capital during the periods ended December 31, 2021 and 2020:

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	ThCh\$
Opening balance as of January 1, 2021	<u>523,741,973</u>
Closing balance as of December 31, 2021	<u><u>523,741,973</u></u>
Opening balance as of January 1, 2020	<u>523,741,973</u>
Closing balance as of December 31, 2020	<u><u>523,741,973</u></u>

f. Movements in other reserves

	ThCh\$
Opening balance as of January 1, 2021	148,162,411
Foreign currency translation difference - foreign subsidiaries	998,454
Closing balance as of December 31, 2021	<u>149,160,865</u>
Opening balance as of January 1, 2020	150,373,359
Foreign currency translation difference - foreign subsidiaries	<u>(2,210,948)</u>
Closing balance as of December 31, 2020	<u><u>148,162,411</u></u>

g. Movements in retained earnings

For the period ended December 31, 2021 and 2020, the movements generated in Retained earnings, are as follows:

	ThCh\$
Opening balance as of January 1, 2021	52,616,978
Profit for the period	75,706,652
Final dividend profit, 2021	(2,814,422)
Interim dividend profit, 2021	(35,043,293)
Eventual dividend with charge to retaining earnings	<u>(10,607,979)</u>
Closing balance as of December 31, 2021	<u><u>79,857,936</u></u>
	ThCh\$
Opening balance as of January 1, 2020	47,300,249
Profit for the period	29,827,666
Final dividend profit, 2020	<u>(24,510,937)</u>
Closing balance as of December 31, 2020	<u><u>52,616,978</u></u>

26 CAPITAL MANAGEMENT

The objective of SMU Group, related to capital management, is to ensure its operations and that the business continues as a going concern in the long-term, looking to maximize the Company's value and maintaining optimal capital structure to reduce its cost.

SMU monitors its capital based on the leverage ratio. This ratio is calculated by dividing the Net Financial Liability by total Equity, according to the definitions in Note 24 e). Capital requirements are based on the Company's financing needs, looking to maintain and comply with financial guarantees established in each current debt agreements, as well as ongoing business operations.

Accordingly, SMU has combined different sources of financing such as: capital increases, bank borrowings, obligations with the public through bond issuance, and cash flows from operating activities.

27 EARNINGS (LOSSES) PER SHARE

Earnings per share are calculated dividing the profit or loss attributable to the owners of the Parent by the weighted average of common shares outstanding. The detail is as follows:

	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Continuing operations	69,865,268	25,820,160
Discontinued operations	5,841,384	4,007,506
Total	<u>75,706,652</u>	<u>29,827,666</u>
Weighted average number of basic shares outstanding during the period	<u>5,772,576,856</u>	<u>5,772,576,856</u>
Basic earnings (losses) per share - Continuing operations	<u>0.01210</u>	<u>0.00447</u>
Basic earnings (losses) per share - Discontinued operations	<u>0.00101</u>	<u>0.00069</u>
Total basic earnings (losses) per share	<u>0.01311</u>	<u>0.00516</u>

During the years ended December 31, 2021 and 2020, SMU S.A. has had no operations with a potential dilutive effect assuming diluted losses per share other than the basic earnings (losses) per share.

28 REVENUE

For the years ended December 31, 2021 and 2020, this caption comprises the following:

	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Sales revenue	2,452,674,314	2,241,863,039
Revenue from service rendering (1)	12,862,940	10,878,395
Other income (2)	<u>6,840,599</u>	<u>11,652,295</u>
Total	<u><u>2,472,377,853</u></u>	<u><u>2,264,393,729</u></u>

- (1) Relates to revenue from services rendered to third parties, mainly from subleasing of space in the premises. These income were affected in the current period by the restrictions on operating hours in quarantine.
- (2) For 2020, this item includes the estimate of the income for loss due to stoppage to be recovered from the insurance policies for the events occurred beginning on October 18, 2019, of ThCh\$7,400,566 for the year ended December 31, 2020.

29 ADMINISTRATIVE AND DISTRIBUTION EXPENSES

a) For the years ended December 31, 2021 and 2020, distribution expenses comprise the following:

	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Distribution costs (Freights)	(31,430,985)	(30,776,047)

b) For the years ended December 31, 2021 and 2020, administrative expenses comprise the following:

	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Personnel expenses (Note 30)	(234,371,013)	(236,941,465)
Services	(87,018,769)	(85,533,240)
Depreciation and amortization	(79,829,207)	(82,779,878)
Lease and shared expenses	(25,720,376)	(22,424,208)
Credit card commissions	(18,721,469)	(16,225,712)
IT services	(17,507,681)	(16,837,548)
Maintenance	(16,006,978)	(15,606,740)
Advertising	(13,573,596)	(11,625,685)
External services	(13,183,299)	(12,042,830)
Insurance	(12,848,386)	(12,861,317)
Materials	(11,035,470)	(12,669,314)
Travels, transportation and paperwork	(5,590,061)	(4,971,452)
Patents	(1,741,816)	(1,453,730)
Fines and sanctions	(1,463,540)	(1,533,411)
Contributions	(1,356,971)	(983,916)
Other	<u>(3,380,397)</u>	<u>(4,741,153)</u>
Total	<u>(543,349,029)</u>	<u>(539,231,599)</u>

30 PERSONNEL EXPENSES

For the years ended December 31, 2021 and 2020, the detail of personnel expenses recorded in the caption administrative expenses is the following:

	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Wages and salaries	(155,739,657)	(167,739,797)
Employee benefits	(56,235,714)	(47,993,118)
Other personnel expenses	<u>(22,395,642)</u>	<u>(21,208,550)</u>
Total	<u>(234,371,013)</u>	<u>(236,941,465)</u>

31 OTHER INCOME (EXPENSES)

For the years ended December 31, 2021 and 2020, the detail of other gains (losses) is as follows:

	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Other income (expenses):		
Restructuring by Operational Efficiency Plan	(13,141,885)	-
Loss from sale and disposal of items of property, plant and equipment	(2,681,976)	(882,348)
Adjustment for reconciliation with suppliers	1,001,107	(85,034)
Acts of vandalism (*)	(1,517,180)	(7,299,346)
Loss in stores from fire /	-	(432,945)
Free competence lawsuit (**)	-	(2,106,166)
Insurance recovery	978,904	2,782,509
Amendments/terms of lease contracts	514,997	-
Other	129,481	(200,028)
Total	<u>(14,716,552)</u>	<u>(8,223,358)</u>

(*) Corresponds to the loss recorded each period as a result of the civil unrest that have affected Chile beginning on October 18, 2019, in which a number of premises were looted or their facilities were damaged at varying degrees.

(**) On April 8, 2020, the Company was notified of the final judgment issued by the Supreme Court in case No. 9361-2019, within the framework of the injunction filed by the National Economic Prosecutor's Office in 2016 to the TDLC. Through this ruling, the fine imposed on the Company was increased to 6,876 (six thousand eight hundred seventy-six) Annual Tax Units, at the date of the ruling the Company already had a provision equivalent to 3,483 Annual Tax Units, and accordingly the effect on profit or loss for 2020 is only 50% of the final fine.

32 FINANCE INCOME AND FINANCE COSTS

a) For the years ended December 31, 2021 and 2020, finance income comprises the following:

	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Interests received from loans and financial investments	<u>1,641,716</u>	<u>928,591</u>
Total	<u><u>1,641,716</u></u>	<u><u>928,591</u></u>

b) For the years ended December 31, 2021 and 2020, finance costs comprise the following:

	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Interests and expenses for financial liabilities and other	(15,655,697)	(17,531,356)
Interest on right-of-use liabilities	(29,704,174)	(28,600,312)
Interest on right-of-use with purchase option	(2,529,558)	(2,747,473)
Total	<u><u>(47,889,429)</u></u>	<u><u>(48,879,141)</u></u>

33 FOREIGN CURRENCY EXCHANGE DIFFERENCES

For the years ended December 31, 2021 and 2020, this caption comprises the following:

Concept	Currency	01.01.2021	01.01.2020
		12.31.2021	12.31.2020
		ThCh\$	ThCh\$
Cash and cash equivalents	US\$	223,702	(61,076)
Other financial liabilities	US\$	411,368	(225,118)
Trade creditors	US\$	<u>(492,444)</u>	<u>(321,604)</u>
Total		<u>142,626</u>	<u>(607,798)</u>

34 INCOME (EXPENSE) FOR INFLATION-ADJUSTED UNITS

For the years ended December 31, 2021 and 2020, this caption comprises the following:

Concept	Inflation adjusted unit	01.01.2021	01.01.2020
		12.31.2021	12.31.2020
		ThCh\$	ThCh\$
Trade and other receivables	UF	(31,391)	(2,879)
Interest-bearing loans	UF	(28,593,999)	(11,054,611)
Other	UF	<u>(112,433)</u>	<u>(272,772)</u>
Total		<u>(28,737,823)</u>	<u>(11,330,262)</u>

35 SEGMENT INFORMATION

Financial information by operating segment

The Company's operating segments comprise assets and resources to provide products or services that are subject to risks and returns different from those of other operating segments and that develop business activities from which they can earn revenues and incur in expenses, including those revenues and expenses related to transactions with other components of SMU. Normally, these correspond to operating companies that have differentiated financial information, develop these business activities, and whose operating income is reviewed regularly by the Company's Board of Directors, to make decisions regarding the allocation of resources to the segments and evaluate their performance.

When establishing the reportable segments, those with similar economic characteristics have been grouped. SMU operations are performed mainly in Chile, with two minor subsidiaries in Peru. However, the predominant economic environment is the domestic Chilean market.

Segment performance is evaluated by several indicators, from which EBITDA is the most important.

The Company's business segments are the following:

- The Supermarket segment includes stores of several sizes with domestic coverage, grouped under the Unimarc, Mayorista 10, Alvi, Ok Market, telephone and internet sales and convenience supermarkets, all of which include the marketing of a wide variety of retail and wholesale products, such as groceries, fruit and vegetables, non-food, among others. As of December 3, 2021, this segment records assets and liabilities of the Ok Market format are as assets or disposal groups available for sale.
- The Supermarket Segment comprises retail sales, for end customers, and wholesales, where Mayorista 10 is focused on offering low prices to end consumers and Alvi focused on small traders and institutions offering a full mix of products and a price-quality alternative.
- The criteria used to measure the performance of the business segments correspond the accounting policies used in preparing the consolidated financial statements.

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Information by segment, as of December 31, 2021 and 2020, is as follows:

ASSETS	Supermarkets		Parent, Support and consolidation adjustments (*)		Total	
	12.31.2021	12.31.2020	12.31.2021	12.31.2020	12.31.2021	12.31.2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Current assets						
Cash and cash equivalents	91,082,651	94,614,326	22,711,262	103,101,864	113,793,913	197,716,190
Other current financial assets	8,297	18,453	-	-	8,297	18,453
Other current non-financial assets	26,099,743	9,790,967	2,396,205	2,900,865	28,495,948	12,691,832
Trade and other receivables, current	91,633,877	89,726,293	2,085,562	1,794,091	93,719,439	91,520,384
Receivables due from related parties, current	9,639,430	11,985,671	6,364,342	3,859,575	16,003,772	15,845,246
Inventories	231,873,795	188,729,604	-	-	231,873,795	188,729,604
Current tax assets	2,474,573	2,657,377	223,240	313,796	2,697,813	2,971,173
Non-current assets or groups of assets classified as held for sale	41,665,646	-	-	-	41,665,646	-
Total current assets	494,478,012	397,522,691	33,780,611	111,970,191	528,258,623	509,492,882
Non-current assets:						
Other non-current financial assets	1,538,026	83,918	175,000	175,000	1,713,026	258,918
Other non-financial non-current assets	2,245,714	2,435,849	24,104	6,871	2,269,818	2,442,720
Trade and other receivables, non-current	2,322,610	1,701,638	28,214	29,737	2,350,824	1,731,375
Equity-accounted investees	-	-	13,750,083	14,116,327	13,750,083	14,116,327
Intangible assets other than goodwill	44,845,838	46,287,935	16,667,844	13,186,986	61,513,682	59,474,921
Goodwill	354,586,489	356,906,676	117,986,205	117,986,205	472,572,694	474,892,881
Property, plant and equipment, net	707,954,548	687,455,937	6,010,427	5,733,840	713,964,975	693,189,777
Deferred tax assets	306,589,188	326,821,581	117,499,257	99,528,193	424,088,445	426,349,774
Total non-current assets	1,420,082,413	1,421,693,534	272,141,134	250,763,159	1,692,223,547	1,672,456,693
TOTAL ASSETS	1,914,560,425	1,819,216,225	305,921,745	362,733,350	2,220,482,170	2,181,949,575

LIABILITIES AND EQUITY	Supermarkets		Parent, Support and consolidation adjustments (*)		Total	
	12.31.2021	12.31.2020	12.31.2021	12.31.2020	12.31.2021	12.31.2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Current liabilities						
Other current financial liabilities	49,031,736	48,956,205	97,668,265	157,361,576	146,700,001	206,317,781
Trade and other payables	413,527,295	345,652,572	10,234,321	16,896,413	423,761,616	362,548,985
Payables due to related entities, current	550,078,679	553,004,121	(549,161,084)	(551,851,805)	917,595	1,152,316
Other current provisions	2,192,212	2,059,654	542	20,450	2,192,754	2,080,104
Current tax liabilities	138,714	-	-	1,662,518	138,714	1,662,518
Provisions for employee benefits, current	14,134,132	12,242,990	20,512,383	8,494,551	34,646,515	20,737,541
Other current non-financial liabilities	1,281,080	4,132,918	6,096,812	5,563,316	7,377,892	9,696,234
Non-current liabilities or groups of liabilities classified as held for sale	10,877,087	-	-	-	10,877,087	-
Total current liabilities	1,041,260,935	966,048,460	(414,648,761)	(361,852,981)	626,612,174	604,195,479
Non-current liabilities:						
Other financial liabilities, non-current	452,230,384	432,365,506	386,289,991	415,757,588	838,520,375	848,123,094
Other payables, non-current	987	14,093	-	-	987	14,093
Deferred tax liabilities	73,714	75,480	-	-	73,714	75,480
Provision for employee benefits, non-current	747,200	1,219,346	1,766,946	3,800,721	2,514,146	5,020,067
Total liabilities, non-current	453,052,285	433,674,425	388,056,937	419,558,309	841,109,222	853,232,734
Equity attributable to the owners of the Parent						-
Total equity	420,247,205	419,493,340	332,513,569	305,028,022	752,760,774	724,521,362
TOTAL EQUITY AND LIABILITIES	1,914,560,425	1,819,216,225	305,921,745	362,733,350	2,220,482,170	2,181,949,575

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(*) Basically, this column includes the information of the Parent, supporting office, logistics and consolidation adjustments.

Intangible assets other than goodwill mainly include licenses and software. The Parent's goodwill mainly relates to goodwill arising from the purchase of Supermercados del Sur S.A. in September 2011.

The detail of consolidation adjustments relate to:

Receivables due from related parties, current	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
	Non-audited	
Total receivables due from related parties not included in the consolidation of SMU	16,003,772	15,845,246
Total receivables due from subsidiaries included in the consolidation of SMU	551,599,870	760,930,839
Consolidation adjustment SMU Group	<u>(561,239,300)</u>	<u>(772,916,510)</u>
Total	<u>6,364,342</u>	<u>3,859,575</u>
Payables due to related parties, current	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
	Non-audited	
Total current payables due to related parties not included in the consolidation of SMU	917,595	1,152,316
Total payables due to subsidiaries included in the consolidation of SMU	11,160,621	219,912,389
Consolidation adjustment SMU Group	<u>(561,239,300)</u>	<u>(772,916,510)</u>
Total	<u>(549,161,084)</u>	<u>(551,851,805)</u>

	Supermercados		Parent, Support and consolidation adjustments		Total	
	12.31.2021	12.31.2020	12.31.2021	12.31.2020	12.31.2021	12.31.2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Statement of income						
Revenue	2,466,545,818	2,261,162,312	5,832,035	3,231,417	2,472,377,853	2,264,393,729
Costo of sales	(1,751,647,287)	(1,597,171,287)	-	16,285	(1,751,647,287)	(1,597,155,002)
Gross profit	<u>714,898,531</u>	<u>663,991,025</u>	<u>5,832,035</u>	<u>3,247,702</u>	<u>720,730,566</u>	<u>667,238,727</u>
Distribution costs	(31,423,401)	(30,769,293)	(7,584)	(6,754)	(31,430,985)	(30,776,047)
Administrative expenses	(513,651,178)	(515,182,259)	(29,697,851)	(24,049,340)	(543,349,029)	(539,231,599)
Other income (expense)	(14,176,716)	(6,043,991)	(539,836)	(2,179,367)	(14,716,552)	(8,223,358)
Finance income	5,127,965	3,268,713	(3,486,249)	(2,340,122)	1,641,716	928,591
Finance costs	(62,728,079)	(83,044,418)	14,838,650	34,165,277	(47,889,429)	(48,879,141)
Share of losses of associates, joint ventures and equity accounted investees	-	-	75,388	(955,008)	75,388	(955,008)
Foreign currency translation differences	124,183	(619,281)	18,443	11,483	142,626	(607,798)
Results from inflation-adjusted units	(158,110)	(1,473,550)	(28,579,713)	(9,856,712)	(28,737,823)	(11,330,262)
Profit (loss) before tax	<u>98,013,195</u>	<u>30,126,946</u>	<u>(41,546,717)</u>	<u>(1,962,841)</u>	<u>56,466,478</u>	<u>28,164,105</u>
Income tax revenue (expense)	(6,234,791)	(4,888,618)	19,633,581	2,544,673	13,398,790	(2,343,945)
Profit (loss) from continuing operations	<u>91,778,404</u>	<u>25,238,328</u>	<u>(21,913,136)</u>	<u>581,832</u>	<u>69,865,268</u>	<u>25,820,160</u>
Profit (loss) from discontinued operations	5,841,384	4,007,506	-	-	5,841,384	4,007,506
Profit (loss) for the year	<u>97,619,788</u>	<u>29,245,834</u>	<u>(21,913,136)</u>	<u>581,832</u>	<u>75,706,652</u>	<u>29,827,666</u>
Depreciation and amortization	(77,550,232)	(78,748,955)	(2,278,975)	(4,030,923)	(79,829,207)	(82,779,878)
EBITDA for the period (1)	<u>247,374,184</u>	<u>196,788,428</u>	<u>(21,594,425)</u>	<u>(16,777,469)</u>	<u>225,779,759</u>	<u>180,010,959</u>

(1) EBITDA: relates to the sum of the following accounts of the Consolidated Statement of Comprehensive Income: "Revenue", "Cost of Sales", "Distribution Expenses", "Administrative Expenses", deducting the value of "Depreciation and Amortization."

Reconciliation of the information of reported segments under IFRS

	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Revenue		
Total revenue from reported segments	2,466,545,818	2,261,162,312
Total revenue from other segments	5,832,035	3,231,417
Total consolidated revenue	<u>2,472,377,853</u>	<u>2,264,393,729</u>
	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Profit (loss) before tax		
Profit or loss before tax related to other reported segments	98,013,195	30,126,946
Profit or loss before tax related to other segments	(41,546,717)	(1,962,841)
Consolidated profit (loss) before tax	<u>56,466,478</u>	<u>28,164,105</u>
	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Assets		
Assets from reported segments	1,914,560,425	1,819,216,225
Assets for other segments	305,921,745	362,733,350
Total consolidated assets	<u>2,220,482,170</u>	<u>2,181,949,575</u>
	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Liabilities		
Liabilities from reported segments	1,494,313,220	1,399,722,885
Liabilities for other segments	(26,591,824)	57,705,328
Total consolidated liabilities	<u>1,467,721,396</u>	<u>1,457,428,213</u>
	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
EBITDA		
Ebitda from reported segments	247,374,184	196,788,428
Ebitda from other segments	(21,594,425)	(16,777,469)
Total Consolidated EBITDA	<u>225,779,759</u>	<u>180,010,959</u>

Geographic Information:

The Company operates in Chile and Peru. When recording the geographic information, revenue has been based on the geographic location of the customers and non-current assets were based on their geographic location.

	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Revenue		
Chile	2,422,362,803	2,207,114,691
Peru	50,015,050	57,279,038
Total Consolidated Revenue	<u>2,472,377,853</u>	<u>2,264,393,729</u>

	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Non-current assets (*)		
Chile	1,244,473,838	1,229,470,610
Peru	23,661,264	16,636,309
Total consolidated non-current assets	<u>1,268,135,102</u>	<u>1,246,106,919</u>

(*) Non-current assets exclude financial instruments, deferred tax assets and employee benefit assets.

	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
EBITDA		
Chile	224,078,439	177,612,672
Peru	1,701,320	2,398,287
Total Consolidated EBITDA	<u>225,779,759</u>	<u>180,010,959</u>

	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Taxes		
Chile	12,920,263	(2,343,945)
Peru	478,527	-
Total consolidated taxes	<u>13,398,790</u>	<u>(2,343,945)</u>

Main customer:

SMU has no transactions with any external customer that represents 10% or more of revenue. SMU does not depend on one customer or a limited number of customers.

2021 INTEGRATED REPORT

The movements in cash flows for the years ended December 31, 2021 and 2020, are detailed as follows:

	Supermarkets	Parent, Support and consolidation adjustments (*)	Total 12.31.2021
	ThCh\$	ThCh\$	ThCh\$
Operating activities	296,439,656	(56,593,919)	239,845,737
Investing activities	(42,163,450)	(5,032,113)	(47,195,563)
Financing activities	(81,103,177)	(195,469,274)	(276,572,451)
Total	173,173,029	(257,095,306)	(83,922,277)

	Supermarkets	Parent, Support and consolidation adjustments (*)	Total 12.31.2020
	ThCh\$	ThCh\$	ThCh\$
Operating activities	232,599,293	(55,076,633)	177,522,660
Investing activities	(27,460,905)	(13,436,630)	(40,897,535)
Financing activities	(87,422,128)	97,702,855	10,280,727
Total	117,716,260	29,189,592	146,905,852

(*) This column includes the information of the supporting office and consolidation adjustments.

The supermarket segment includes different formats, which detail is the following:

ASSETS	Retailers		Wholesalers		Total supermarket segment	
	12.31.2021	12.31.2020	12.31.2021	12.31.2020	12.31.2021	12.31.2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Current assets:						
Cash and cash equivalents	80,163,975	70,111,815	10,918,676	24,502,511	91,082,651	94,614,326
Other current financial assets	8,297	18,453	-	-	8,297	18,453
Other current non-financial assets	20,009,858	7,297,271	6,089,885	2,493,696	26,099,743	9,790,967
Trade and other receivables, current	58,429,910	55,396,025	33,203,967	34,330,268	91,633,877	89,726,293
Receivables due from related parties, current	2,991,348	11,985,074	6,648,082	597	9,639,430	11,985,671
Inventories	178,096,403	136,132,522	53,777,392	52,597,082	231,873,795	188,729,604
Current tax assets	641,327	687,150	1,833,246	1,970,227	2,474,573	2,657,377
Non-current assets or groups of assets classified as held for sale	41,665,646	-	-	-	41,665,646	-
Total current assets	382,006,764	281,628,310	112,471,248	115,894,381	494,478,012	397,522,691
Non-current assets:						
Other non-current financial assets	1,538,026	83,918	-	-	1,538,026	83,918
Other non-financial non-current assets	1,624,836	1,920,934	620,878	514,915	2,245,714	2,435,849
Trade and other receivables, non current	1,809,479	1,371,212	513,131	330,426	2,322,610	1,701,638
Intangible assets other than goodwill	15,813,342	15,939,306	29,032,496	30,348,629	44,845,838	46,287,935
Goodwill	306,972,707	309,730,830	47,613,782	47,175,846	354,586,489	356,906,676
Property, plant and equipment, net	535,553,285	549,074,877	172,401,263	138,381,060	707,954,548	687,455,937
Deferred tax assets	250,391,555	268,639,331	56,197,633	58,182,250	306,589,188	326,821,581
Total non-current assets	1,113,703,230	1,146,760,408	306,379,183	274,933,126	1,420,082,413	1,421,693,534
TOTAL ASSETS	1,495,709,994	1,428,388,718	418,850,431	390,827,507	1,914,560,425	1,819,216,225

2021 INTEGRATED REPORT

LIABILITIES AND EQUITY

	Retailers		Wholesalers		Total supermarket segment	
	12.31.2021 ThCh\$	12.31.2020 ThCh\$	12.31.2021 ThCh\$	12.31.2020 ThCh\$	12.31.2021 ThCh\$	12.31.2020 ThCh\$
Current liabilities:						
Other current financial liabilities	36,096,449	36,985,801	12,935,287	11,970,404	49,031,736	48,956,205
Trade and other payables	332,151,595	268,528,625	81,375,700	77,123,947	413,527,295	345,652,572
Payables due to related entities, current	362,302,269	363,153,789	187,776,410	189,850,332	550,078,679	553,004,121
Other current provisions	1,769,049	1,686,147	423,163	373,507	2,192,212	2,059,654
Current tax liabilities	138,714	-	-	-	138,714	-
Provisions for employee benefits, current	11,033,119	9,828,182	3,101,013	2,414,808	14,134,132	12,242,990
Other current non-financial liabilities	870,991	3,774,039	410,089	358,879	1,281,080	4,132,918
Non-current liabilities or groups of liabilities classified as held for sale	10,877,087	-	-	-	10,877,087	-
Total current liabilities	755,239,273	683,956,583	286,021,662	282,091,877	1,041,260,935	966,048,460
Non-current liabilities:						
Other non-current financial liabilities	338,167,117	337,530,043	114,063,267	94,835,463	452,230,384	432,365,506
Payables, non-current	-	-	987	14,093	987	14,093
Deferred tax liabilities	73,714	75,480	-	-	73,714	75,480
Provision for employee benefits, non-current	602,161	972,194	145,039	247,152	747,200	1,219,346
Total non-current liabilities	338,842,992	338,577,717	114,209,293	95,096,708	453,052,285	433,674,425
Net equity attributable to owners of the Parent						
Total equity	401,627,729	405,854,418	18,619,476	13,638,922	420,247,205	419,493,340
TOTAL LIABILITIES AND EQUITY	1,495,709,994	1,428,388,718	418,850,431	390,827,507	1,914,560,425	1,819,216,225

	Retailers		Wholesalers		Total supermarket segment	
	12.31.2021 ThCh\$	12.31.2020 ThCh\$	12.31.2021 ThCh\$	12.31.2020 ThCh\$	12.31.2021 ThCh\$	12.31.2020 ThCh\$
Statements of income						
Revenue	1,740,357,480	1,582,883,517	726,188,338	678,278,795	2,466,545,818	2,261,162,312
Cost of sales	(1,178,285,093)	(1,061,298,003)	(573,362,194)	(535,873,284)	(1,751,647,287)	(1,597,171,287)
Gross profit	562,072,387	521,585,514	152,826,144	142,405,511	714,898,531	663,991,025
Distribution costs	(25,180,966)	(24,494,338)	(6,242,435)	(6,274,955)	(31,423,401)	(30,769,293)
Administrative expenses	(407,653,532)	(410,685,036)	(105,997,646)	(104,497,223)	(513,651,178)	(515,182,259)
Other income (expense)	(11,822,271)	(2,987,252)	(2,354,445)	(3,056,739)	(14,176,716)	(6,043,991)
Ingresos financieros	2,205,386	1,297,942	2,922,579	1,970,771	5,127,965	3,268,713
Finance income	(43,444,336)	(58,371,809)	(19,283,743)	(24,672,609)	(62,728,079)	(83,044,418)
Foreign currency translation differences	128,563	(646,339)	(4,380)	27,058	124,183	(619,281)
Income (expense) from inflation-adjusted units	(254,452)	(1,019,028)	96,342	(454,522)	(158,110)	(1,473,550)
Profit (loss) before tax	76,050,779	24,679,654	21,962,416	5,447,292	98,013,195	30,126,946
Income tax revenue (expense)	(3,848,182)	(7,689,616)	(2,386,609)	2,800,998	(6,234,791)	(4,888,618)
Profit (loss) from continuing operations	72,202,597	16,990,038	19,575,807	8,248,290	91,778,404	25,238,328
Profit (loss) from discontinued operations	5,841,384	4,007,506	-	-	5,841,384	4,007,506
Profit (loss) for the year	78,043,981	20,997,544	19,575,807	8,248,290	97,619,788	29,245,834
Depreciation and amortization	(58,592,021)	(60,192,002)	(18,958,211)	(18,556,953)	(77,550,232)	(78,748,955)
EBITDA for the year	187,829,910	146,598,142	59,544,274	50,190,286	247,374,184	196,788,428

36 ENVIRONMENT

SMU and its subsidiaries adhere to the principles of "Sustainable Development", which combines economic development protecting the environment and the health and safety of its personnel.

SMU S.A. recognizes that these principles are important for the well-being of its personnel, the protection of the environment and the success of its operations.

Note the Company's special concern for the current regulation referred to as "Extended Responsibility of the Provider" (the ERP Act), where from its issue, the Company has searched for identifying the information of all the "priority products" where the Company is involved (e.g., containers and packaging) engaging the advisory from specialists for the effective implementation of control and measurement mechanisms for potential negative impacts that the Act seeks to protect.

As of December 31, 2021 and 2020, the Company made no expenditure related to the environment.

The activities of SMU S.A. and its subsidiaries operate in accordance with the currently effective legislation, and at the closing date of the financial statements, fully comply with municipal ordinances or requirements issued by other environmental regulators.

37 FOREIGN CURRENCY

As of December 31, 2021 and 2020, this caption comprises the following:

			12.31.2021				12.31.2020			
			Current assets		Non-current assets		Current assets		Non-current assets	
			Foreign currency	Functional currency	1 to 3 months ThCh\$	3 to 12 months ThCh\$	1 to 5 years ThCh\$	5 years or more ThCh\$	1 to 3 months ThCh\$	3 to 12 months ThCh\$
Assets										
Cash and cash equivalents	US\$	Ch\$	1,988,530	-	-	-	876,939	-	-	-
Cash and cash equivalents	PEN	Ch\$	2,492,042	-	-	-	2,530,653	-	-	-
Total assets			4,480,572	-	-	-	3,407,592	-	-	-
Liabilities										
			12.31.2021				12.31.2020			
			Current liabilities		Non-current liabilities		Current liabilities		Non-current liabilities	
			Foreign currency	Functional currency	1 to 3 months ThCh\$	3 to 12 months ThCh\$	1 to 5 years ThCh\$	5 years or more ThCh\$	1 to 3 months ThCh\$	3 to 12 months ThCh\$
Other current financial liabilities	US\$	Ch\$	777,175	279,486	685,703	663,230	1,101,500	348,479	-	-
Other non-current financial liabilities	US\$	Ch\$	-	-	-	-	-	-	619,159	707,772
Other current financial liabilities	PEN	Ch\$	205,028	642,998	-	-	170,790	425,336	-	-
Other non-current financial liabilities	PEN	Ch\$	-	-	3,049,789	731,124	-	-	1,473,619	3,286,260
Total liabilities			982,203	922,484	3,735,492	1,394,354	1,272,290	773,815	2,092,778	3,994,032

38 SUBSEQUENT EVENTS

- On February 28, 2022, by means of an essential event, the Company communicated the following:
 1. As communicated through an essential event of October 8, 2020, Supermercados Chile S.A. and Inversiones SMU SpA (jointly referred to as the "Sellers"), both subsidiaries of the Company and owners of 100% of the capital stock of OK Market S.A. ("OK Market"), entered into a binding agreement (hereinafter the "Agreement") with FEMSA Comercio, S.A. de C.V. ("FEMSA" and jointly with the Sellers, referred to as the "Parties"), for the sale of 100% of the share capital owned by them in OK Market and of the goods held in the several stores of OK Market as of the closing date (the "Transaction").
 2. In the aforementioned essential event, the Company communicated that the Transaction was subject to a number of conditions for closing it, including, among others, the approval of the Transaction by free competition authorities, the negotiation and agreement of the share purchase agreement under which the shares subject to the Transaction will be transferred, and the performance by FEMSA of a due diligence regarding the Sellers, OK Market, their assets and businesses.
 3. On November 26, 2021, the National Economic Prosecutor's Office (FNE) approved the Transaction subject to compliance, in due course, with certain mitigation measures offered by the parties.
 4. Having complied with the regulatory requirements that allow materializing the Transaction and after having satisfactorily completed the due diligence process performed by FEMSA, we hereby inform that the sale of OK Market has been materialized through the execution of a share purchase and sale agreement.
 5. The price received by the Company as a result of the Transaction amounted Ch\$49,473,788,613. As stated in the essential event of October 8, 2020, SMU's Board of Directors approved that the proceeds of this transaction will be used mainly to enhance the execution of its strategic plan.
 6. The impact on the Company's profit for the first quarter of 2022 is estimated as approximately amounting to Ch\$ 20,000,000.
- Between January 1, 2022 and the date of issuance of these Consolidated Financial Statements, there are no other significant events of a financial and accounting nature that may affect their interpretation.

* * * * *

12.6 SUMMARIZED FINANCIAL STATEMENTS

The financial statements of SMU's direct subsidiaries, a summary of which is presented in this chapter, are available to the public at the Company's offices and at the Financial Market Commission (*Comisión para el Mercado Financiero*).

INVERSIONES SMU LTDA. Y FILIALES

INVERSIONES SMU LTDA. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021 AND 2020
(In thousands of Chilean pesos ThCh\$)

	12.31.2021	12.31.2020
ASSETS	ThCh\$	ThCh\$
Current Assets:		
Cash and Cash Equivalents	91.524.497	94.614.540
Other Current Financial Assets	8.297	18.453
Other Current Non-Financial Assets	23.988.566	7.415.564
Trade Accounts Receivable and Other Receivables, Net	91.657.038	89.749.138
Accounts Receivable from Related Companies	73.585.057	77.276.877
Inventories	231.873.795	188.729.604
Current Tax Assets	3.379.913	3.562.718
Activos no corrientes o grupos de activos para su disposición clasificados como mantenidos para la venta	41.665.646	-
Total Current Assets	<u>557.682.809</u>	<u>461.366.894</u>
Non-Current Assets:		
Other Non-Current Financial Assets	1.538.026	83.918
Other Non-Current Non-Financial Assets	1.587.887	1.809.275
Non-Current Accounts Receivable	2.322.610	1.701.637
Goodwill	226.535.539	228.884.824
Intangible Assets Other Than Goodwill	44.854.272	46.284.839
Property, Plant, and equipment, net	694.477.469	672.214.213
Deferred tax assets	311.666.756	331.874.197
Total Non-Current Assets	<u>1.282.982.559</u>	<u>1.282.852.903</u>
TOTAL ASSETS	<u>1.840.665.368</u>	<u>1.744.219.797</u>

The accompanying notes are an integral part of these consolidated financial statements

2021 INTEGRATED REPORT

INVERSIONES SMU LTDA. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021 AND 2020
(In thousands of Chilean pesos ThCh\$)

	12.31.2021	12.31.2020
LIABILITIES AND EQUITY	ThCh\$	ThCh\$
Current Liabilities:		
Other Current Financial Liabilities	49.031.737	48.956.205
Trade and Other Current Payables	411.527.747	343.813.919
Accounts Payable to Related Companies	107.616.849	219.011.074
Other Current Provisions	2.192.212	2.059.654
Pasivos por impuestos corrientes	138.714	-
Current Provisions for Employee Benefits	14.134.132	12.242.990
Other Current Non-Financial Liabilities	1.281.080	4.132.918
Pasivos o grupos de pasivos para su disposición clasificados como mantenidos para la venta	<u>10.877.087</u>	<u>-</u>
Total Current Liabilities	<u>596.799.558</u>	<u>630.216.760</u>
Non-Current Liabilities:		
Other Non-Current Financial Liabilities	452.230.384	432.365.506
Non-Current Payables	987	14.093
Deferred Tax Liabilities	27.113	187.893
Non-Current Provisions for Employee Benefits	<u>747.200</u>	<u>1.219.347</u>
Total Non-Current Liabilities	<u>453.005.684</u>	<u>433.786.839</u>
Equity:		
Issued Capital	834.970.314	834.970.314
Accumulated Losses	997.890	(108.431.115)
Other Reserves	<u>(45.132.111)</u>	<u>(46.345.419)</u>
Equity Attributable to the Owners of the Parent Company	<u>790.836.093</u>	<u>680.193.780</u>
Non-Controlling Interest	<u>24.033</u>	<u>22.418</u>
Total Equity	<u>790.860.126</u>	<u>680.216.198</u>
TOTAL LIABILITIES AND EQUITY	<u>1.840.665.368</u>	<u>1.744.219.797</u>

The accompanying notes are an integral part of these consolidated financial statements

INVERSIONES SMU LTDA. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands of Chilean pesos ThCh\$)

	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Statement of Income		
Revenue	2.469.880.372	2.261.376.732
Cost of Sales	<u>(1.751.647.287)</u>	<u>(1.597.171.287)</u>
Gross Profit	<u>718.233.085</u>	<u>664.205.445</u>
Distribution Costs	(31.423.401)	(30.769.293)
Administrative Expenses	(517.640.439)	(515.605.393)
Other Gains (Losses)	(14.116.674)	(6.053.594)
Finance Income	1.625.976	858.599
Finance Costs	(47.298.765)	(60.341.875)
Share of Loss on Associates and Joint Ventures Using the Equity Method	341.670	302.714
Foreign Currency Translation Difference	124.183	(619.281)
Gain (Loss) on Income-Adjusted Units	<u>(205.658)</u>	<u>(1.507.053)</u>
Profit (Loss) Before Taxes	<u>109.639.977</u>	<u>50.470.269</u>
Income Tax Benefit (Expense)	<u>(6.050.824)</u>	<u>(4.630.077)</u>
Profit from Continuing Operations	103.589.153	45.840.192
Loss from Discontinued Operations	<u>5.841.384</u>	<u>4.007.506</u>
Profit for the Year	<u>109.430.537</u>	<u>49.847.698</u>
Profit Attributable To:		
Owners of the Parent	109.429.005	49.845.294
Non-Controlling Interests	<u>1.532</u>	<u>2.404</u>
Profit for the Year	<u>109.430.537</u>	<u>49.847.698</u>
Statement of Comprehensive Income		
Profit for the Year	109.430.537	49.847.698
Components of Other Comprehensive Income that Will Be Reclassified To Profit or Loss for the Year, Before Tax		
Cash Flow Derivatives:		
Gain (Loss) on Cash Flow Derivatives	-	-
Foreign Currency Translation Difference	<u>978.071</u>	<u>(2.210.947)</u>
Other Comprehensive Income Before Tax	<u>978.071</u>	<u>(2.210.947)</u>
Income Tax Related to Components of Other Comprehensive Income		
Total Other Comprehensive Income	<u>110.408.608</u>	<u>47.636.751</u>
Comprehensive Income Attributable To:		
Comprehensive Income Attributable To Owners of the Parent	110.407.076	47.634.347
Comprehensive Income Attributable To Non-Controlling Interests	<u>1.532</u>	<u>2.404</u>
Total Comprehensive Income	<u>110.408.608</u>	<u>47.636.751</u>

The accompanying notes are an integral part of these consolidated financial statements

2021 INTEGRATED REPORT

INVERSIONES SMU LTDA. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands of Chilean pesos ThCh\$)

	Share capital ThCh\$	Changes in other reserves				Retained earnings (losses) ThCh\$	Equity attributable to the owners of the Parent ThCh\$	Non-controlling interests ThCh\$	Total equity ThCh\$
		Translation Reserve ThCh\$	Cash flow hedge reserve ThCh\$	Other miscellaneous reserves ThCh\$	Total other reserves ThCh\$				
Opening balance as of 01/01/2021	834.970.314	1.434.519	124.648	(47.904.586)	(46.345.419)	(108.431.115)	680.193.780	22.418	680.216.198
Comprehensive Income	-	-	-	-	-	109.429.005	109.429.005	1.532	109.430.537
Gain for the Year	-	-	-	-	-	-	978.071	-	978.071
Other Comprehensive Income	-	978.071	-	-	978.071	-	-	-	978.071
Total Comprehensive Income	-	-	-	-	-	109.429.005	110.407.076	1.532	110.408.608
Increase (Decrease) for Transfers and Other Changes	-	-	-	235.237	235.237	-	235.237	83	235.320
Ending balance as of 12/31/2021	<u>834.970.314</u>	<u>2.412.590</u>	<u>124.648</u>	<u>(47.669.349)</u>	<u>(45.132.111)</u>	<u>997.890</u>	<u>790.836.093</u>	<u>24.033</u>	<u>790.860.126</u>

	Share capital ThCh\$	Changes in other reserves				Retained earnings (losses) ThCh\$	Equity attributable to the owners of the Parent ThCh\$	Non-controlling interests ThCh\$	Total equity ThCh\$
		Translation Reserve ThCh\$	Cash flow hedge reserve ThCh\$	Other miscellaneous reserves ThCh\$	Total other reserves ThCh\$				
Opening balance as of 01/01/2020	834.970.314	3.645.466	124.648	(44.603.091)	(40.832.977)	(158.276.409)	635.860.928	(6.242)	635.854.686
Comprehensive Income	-	-	-	-	-	49.845.294	49.845.294	2.404	49.847.698
Gain for the Year	-	-	-	-	-	-	(2.210.947)	-	(2.210.947)
Other Comprehensive Income	-	(2.210.947)	-	-	(2.210.947)	-	-	-	(2.210.947)
Total Comprehensive Income	-	-	-	-	-	49.845.294	47.634.347	2.404	47.636.751
Increase (Decrease) for Transfers and Other Changes	-	-	-	(3.301.495)	(3.301.495)	-	(3.301.495)	26.256	(3.275.239)
Ending balance as of 12/31/2020	<u>834.970.314</u>	<u>1.434.519</u>	<u>124.648</u>	<u>(47.904.586)</u>	<u>(46.345.419)</u>	<u>(108.431.115)</u>	<u>680.193.780</u>	<u>22.418</u>	<u>680.216.198</u>

The accompanying notes are an integral part of these consolidated financial statements

INVERSIONES SMU LTDA. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands of Chilean pesos ThCh\$)

	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
Cash flows from (used in) operating activities		
Class of cash receipts from operating activities		
Cash receipts from sale of goods and rendering of services	2.964.045.347	2.720.968.583
Classes of cash payments		
Payments to suppliers for goods and services	(2.371.656.285)	(2.203.596.179)
Payments to and on behalf of employees	(186.994.377)	(183.957.738)
Other payments for operating activities	(113.356.914)	(103.968.370)
Cash flows generated from operating activities	292.037.771	229.446.296
Interest received, recorded as operating activities	1.623.898	235.119
Other receipts (payments), classified as operating activities	(44.401)	-
Net cash generated from operating activities	293.617.268	229.681.415
Cash flows from (used in) investing activities		
Proceeds from sale of property, plant and equipment, recorded as investing activities	290.856	34.183
Acquisition of property, plant and equipment, recorded as investing activities	(34.828.184)	(24.076.191)
Acquisition of intangible assets, recorded as investing activities	(5.841.403)	(3.384.714)
Anticipos de efectivo y préstamos concedidos a terceros, clasificados como actividades de inversión	(1.493.863)	-
Dividendos recibidos, clasificados como actividades de inversión	441.632	-
Net cash (used in) investing activities	(41.430.962)	(27.426.722)
Cash flows from (used in) financing activities		
Proceeds from borrowings, classified as financing activities		
Repayment of borrowings, classified as financing activities	(3.352.726)	(5.036.492)
Cash payments for liabilities under finance lease agreements, classified as financing activities	(47.738.761)	(49.190.485)
Repayment of borrowings from related parties	(171.977.098)	(68.140.510)
Interest paid, classified as financing activities	(32.207.764)	(33.194.620)
Net cash (used in) financing activities	(255.276.349)	(155.562.107)
Increase (decrease) in cash and cash equivalents before the effect of changes in exchange rate	(3.090.043)	46.692.586
Effects of movements in exchange rates on cash and cash equivalents		
Effects of movements in exchange rates on cash and cash equivalents	-	-
Increase (decrease) in cash and cash equivalents	(3.090.043)	46.692.586
Cash and cash equivalents as of January 1	94.614.540	47.921.954
Cash and cash equivalents as of December 31	91.524.497	94.614.540

The accompanying notes are an integral part of these consolidated financial statements

INVERSIONES SMU LTDA. AND SUBSIDIARIES

BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Transactions between Group companies are habitual transactions that are carried out in the normal course of business, with respect to their purpose and conditions.

These transactions have been eliminated in consolidation and are not broken out in this note.

The Company discloses transactions with non-consolidated related parties for amounts in excess of ThCh\$5,000.

a. Accounts receivable from related parties

Accounts receivable from related parties as of December 31, 2021 and 2020 are detailed as follows:

Tax ID No.	Company	Relationship	Country	Currency	Current		Non-current	
					12.31.2021	12.31.2020	12.31.2021	12.31.2020
					ThCh\$	ThCh\$	ThCh\$	ThCh\$
65.078.221-6	Fundación Educacional Ven Aprender	Related to Controller	Chile	CLP	-	-	-	-
76.023.547-4	Omicron S.p.A.	Common Parent	Chile	CLP	20	20	-	-
76.027.289-2	Mayoristas del Sur Ltda.	Common Parent	Chile	CLP	8.403.432	8.472.868	-	-
76.027.291-4	Supermercados del Sur Ltda.	Common Parent	Chile	CLP	48.558.245	48.573.766	-	-
76.029.209-5	Comercializadora del Sur Dos Ltda.	Common Parent	Chile	CLP	5.848.206	6.050.777	-	-
76.029.643-0	Comercializadora del Sur Uno Ltda.	Common Parent	Chile	CLP	1.110.389	2.168.439	-	-
76.032.749-2	San Sebastián S.A.	Common Parent	Chile	CLP	22.814	22.814	-	-
76.032.752-2	Puerto Varas S.A.	Common Parent	Chile	CLP	517	517	-	-
76.032.756-5	Chiloe S.A.	Common Parent	Chile	CLP	433	433	-	-
76.032.763-8	Paloma S.A.	Common Parent	Chile	CLP	2.715	2.715	-	-
76.032.772-7	Valdivia S.A.	Common Parent	Chile	CLP	517	517	-	-
76.040.617-1	Inmobiliaria Boulevard Nueva Costanera S.A.	Related to Controller	Chile	CLP	-	311	-	-
76.058.352-9	Vivo Corp S.A.	Common Controller	Chile	CLP	9.516	2.922	-	-
76.063.653-3	Unired S.A. (1)	Associate	Chile	CLP	55.040	35.029	-	-
76.086.272-K	Unicard S.A.	Associate	Chile	CLP	103.715	53.278	-	-
76.142.764-4	Inversiones SMU SPA	Common Parent	Chile	CLP	12.144	12.144	-	-
76.203.126-4	Unidata S.A.	Common Parent	Chile	CLP	8.909.604	11.345.607	-	-
76.208.961-0	Inversiones RF S.A.	Common Controller	Chile	CLP	524.549	524.549	-	-
76.454.856-6	Unimarc Corredores de Seguros Ltda.	Associate	Chile	CLP	-	388	-	-
76.862.770-3	Aeronest S.A.	Related to Controller	Chile	CLP	-	97	-	-
76.891.181-9	Administradora de Tecnología y Servicios Unicard Ltda. (2)	Associate	Chile	CLP	22.755	9.276	-	-
96.758.830-K	Corp Group Interhold Ltda.	Common Controller	Chile	CLP	446	410	-	-
Totales					73.585.057	77.276.877	-	-

(1) Unired S.A., is an associate created to collect payments of utilities bills, which customers can pay at the store check-out.

(2) On November 27, 2019, Administradora de tarjetas Unicard Ltda. changed its name to Administradora de tecnologías y Servicios Unicard Ltda.

2021 INTEGRATED REPORT

b. Accounts payable to related parties

Accounts payable to related parties as of December 31, 2021 and 2020 are detailed as follows:

Tax ID No.	Company	Relationship	Country	Currency	Current		Non-current	
					12.31.2021	12.31.2020	12.31.2021	12.31.2020
					ThCh\$	ThCh\$	ThCh\$	ThCh\$
65.034.895-8	Fundacion Descúbreme	Related to Controller	Chile	CLP	12.952	7.650	-	-
76.002.124-5	SR Inmobiliaria S.A.	Related to Controller	Chile	CLP	18.276	313.466	-	-
76.007.938-3	Inversiones Omega Ltda.	Common Parent	Chile	CLP	-	226.041	-	-
76.012.676-4	SMU S.A.	Parent	Chile	CLP	84.999.323	190.791.598	-	-
76.027.259-0	Inversiones del Sur S.A.	Common Parent	Chile	CLP	19.747.852	19.192.625	-	-
76.029.208-7	Comercializadora del Sur Tres Ltda.	Common Parent	Chile	CLP	8.017	613.653	-	-
76.029.661-9	Comercializadora del Sur Cuatro Ltda.	Common Parent	Chile	CLP	36.648	1.479.092	-	-
76.029.738-0	Comercializadora del Sur Cinco Ltda.	Common Parent	Chile	CLP	16.283	16.283	-	-
76.029.743-7	Comercializadora del Sur Seis Ltda.	Common Parent	Chile	CLP	1.891.965	5.544.194	-	-
76.058.352-9	Vivo Corp S.A.	Common Controller	Chile	CLP	-	10.909	-	-
76.063.653-3	Unired S.A.	Associate	Chile	CLP	749.898	694.325	-	-
76.086.272-K	Unicard S.A.	Associate	Chile	CLP	120.998	121.238	-	-
76.171.725-6	Copesa S.A.	Common Controller	Chile	CLP	14.637	-	-	-
	Total				107.616.849	219.011.074	-	-



c. Significant transactions with related parties and their impact on the income statement

The impact on the income statement from such transactions is detailed as follows:

Tax ID No.	Company	Relationship	Transaction Description	Accumulated 01.01.2021 12.31.2021		Accumulated 01.01.2020 12.31.2020	
				Transaction amount	Effect on profit or loss (debit) credit	Transaction amount	Effect on profit or loss (debit) credit
				Th\$	Th\$	Th\$	Th\$
65.034.895-8	Fundación Descúbreme	Related to Controller	Collection	123.459	-	51.788	-
76.002.124-5	SR Inmobiliaria S.A.	Common Controller	Lease of Assets Common Expenses	9.626.535 1.116.788	(8.089.525) (938.477)	9.731.776 1.069.821	(8.177.963) (899.010)
76.012.676-4	SMU S.A.	Parent	Lease of Assets Financing Interest Sale of Giftcard Administrative Service Insurance Interest Advisory Services	179.840 103.357.703 6.527.784 200.221 45.764.301 18.417 8.719.044 4.501.430	144.075 - (6.527.784) - (38.459.012) 18.417 (8.719.044) (3.394.025)	213.412 76.117.569 26.417.097 162.594 44.618.508 17.744 1.839.538	172.672 - (26.417.097) - (37.513.447) 17.744 (1.839.538)
76.014.444-4	Inmobiliaria SRW S.A.	Common Controller	Lease of Assets Common Expenses	328.109 98.029	(275.722) (82.378)	316.004 93.826	(265.549) (78.846)
76.014.448-7	Inmobiliaria SRR S.A.	Common Controller	Lease of Assets Common Expenses	447.312 142.507	(375.893) (119.754)	409.661 149.922	(344.253) (125.985)
76.014.452-5	Inmobiliaria SRB S.A.	Common Controller	Lease of Assets	428.412	(360.010)	412.606	(346.728)
76.027.259-0	Inversiones Del Sur S.A.	Common Parent	Interest Asset Purchase	673.001 7.736	(673.001) -	138.154 -	(138.154) -
76.027.289-2	Mayoristas del Sur Limitada	Common Parent	Lease of Asset Financing Interest	596.160 167.009 359.715	(500.975) - 359.715	596.160 230.184 75.650	(500.975) - 75.650
76.027.291-4	Supermercados del Sur Ltda.	Common Parent	Lease of Asset Financing	24.235 12.435	(20.366) -	48.470 12.930	(40.731) -
76.029.208-7	Comerc.del Sur Tres Ltda.	Common Parent	Lease of Asset Financing	189.022 73.082	(158.842) -	189.022 79.756	(158.842) -

2021 INTEGRATED REPORT

Tax ID No.	Company	Relationship	Transaction Description	Accumulated 01.01.2021 12.31.2021		Accumulated 01.01.2020 12.31.2020	
				Transaction amount	Effect on profit or loss (debit) credit	Transaction amount	Effect on profit or loss (debit) credit
				Th\$	Th\$	Th\$	Th\$
76.029.209-5	Comerc. del Sur Dos Ltda.	Common Parent	Lease of Asset	420.618	(353.461)	420.618	(353.461)
			Financing	228.996	-	269.541	-
			Asset Purchase	10.948	-		
76.029.643-0	Comerc. del Sur Uno Ltda.	Common Parent	Lease of Asset	1.655.046	(1.390.795)	1.655.046	(1.390.795)
			Financing	596.996	-	639.030	-
76.029.661-9	Comerc. del Sur Cuatro Ltda.	Common Parent	Lease of Asset	439.780	(369.563)	439.780	(369.563)
			Financing	114.763	-	126.919	-
76.029.743-7	Comerc. del Sur Seis Ltda	Common Parent	Lease of Asset	533.600	(448.403)	533.600	(448.403)
			Financing	16.868	-		
76.046.651-4	Inmobiliaria Puente Ltda.	Common Controller	Lease of Assets	1.605.467	(1.349.132)	1.545.157	(1.298.452)
			Common Expenses	508.701	(427.480)	530.533	(445.826)
76.050.151-4	Inmobiliaria Punta Arenas S.A.	Common Controller	Lease of Assets	140.254	(117.860)	135.870	(114.177)
76.058.352-9	VivoCorp S.A.	Common Controller	Sale of Goods	5.566	4.673		
			Asset Rental Income	41.084	34.524	53.252	44.749
76.063.653-3	Unired S.A.	Associate	Other Income	174.834	146.919	258.383	217.129
			Collection of utilities bill payments	121.084.438	-	163.452.986	-
			Fund transfer	121.030.682	-	164.316.880	-
			Sale of Giftcard	6.000	-	5.250	-

Tax ID No.	Company	Relationship	Transaction Description	Accumulated 01.01.2021 12.31.2021		Accumulated 01.01.2020 12.31.2020	
				Transaction amount	Effect on profit or loss (debit) credit	Transaction amount	Effect on profit or loss (debit) credit
				Th\$	Th\$	Th\$	Th\$
76.086.272-K	Unicard S.A.	Associate	Service Commission	234.930	(197.555)	267.971	(225.384)
			Other Income	399.878	336.032	547.153	459.793
			Sale of Unimarc Credit Card	20.116.766	-	16.138.836	-
			Sale of Giftcard			8.327	-
			Collection	19.765.237	-	20.679.336	-
			Transfer of Funds	19.768.824	-	22.556.839	-
76.170.725-6	Copesa S.A.	Common Controller	Advertising	31.813	(26.734)	85.510	(71.857)
76.203.126-4	Unidata S.A.	Common Parent	Financing	5.868.206	-	6.389.730	-
			Sale of Giftcard	47.420	-	40.505	-
			Loyalty Service	8.507.670	(7.149.302)	6.779.453	(5.697.020)
76.891.181-9	Administradora de Tecnologías y Servicios Unicard Ltda.	Associate	Other Income	64.451	54.161	85.148	71.553
96.646.430-5	Distribución y Servicios Meta S.A.	Common Controller	Purchase of Goods	-	-	3.451	(2.900)
			Packaging Service	70.870	(59.554)	136.334	(116.027)
96.763.040-3	Inmobiliaria Rio Lluta S.A.	Common Controller	Lease of Assets	253.307	(212.863)	243.961	(205.010)
97.023.000-9	Banco Itau CorpBanca	Common Controller	Space Rental	2.939.884	2.939.884	3.201.959	3.201.959
			Commissions	159.972	(134.430)	51.301	(43.110)

2021 INTEGRATED REPORT

UNIDATA S.A.

UNIDATA S.A.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2021 AND 2020

(In thousands of Chilean pesos ThCh\$)

ASSETS	12.31.2021 ThCh\$	12.31.2020 ThCh\$
Current Assets:		
Cash and Cash Equivalents	349.286	2.076.988
Other Current Non-Financial Assets	739.718	1.138.193
Trade Accounts Receivable and Other Receivables, Net	1.275.959	953.905
Accounts Receivable from Related Companies	238.933	3.056.905
Current Tax Assets	30.460	15.564
Total Current Assets	<u>2.634.356</u>	<u>7.241.555</u>
Non-Current Assets:		
Intangible Assets Other Than Goodwill	888	-
Property, Plant, and equipment, net	2.487.346	2.705.870
Deferred tax assets	23.941	24.270
	<u>5.108.431</u>	<u>4.467.481</u>
Total Non-Current Assets	<u>7.620.606</u>	<u>7.197.621</u>
TOTAL ASSETS	<u>10.254.962</u>	<u>14.439.176</u>
LIABILITIES AND EQUITY		
Current Liabilities:		
Other Current Financial Liabilities	-	19.172
Trade and Other Current Payables	1.090.835	853.549
Accounts Payable to Related Companies	19.620.433	23.684.745
Current Provisions for Employee Benefits	406.757	150.553
Total Current Liabilities	<u>21.118.025</u>	<u>24.708.019</u>
Non-Current Liabilities:		
Non-Current Provisions for Employee Benefits	57.842	52.028
Total Non-Current Liabilities	<u>57.842</u>	<u>52.028</u>
Equity:		
Issued Capital	1.200	1.200
Accumulated Losses	<u>(10.922.105)</u>	<u>(10.322.071)</u>
Equity Attributable to the Owners of the Parent Company	<u>(10.920.905)</u>	<u>(10.320.871)</u>
Non-Controlling Interest	-	-
Total Equity	<u>(10.920.905)</u>	<u>(10.320.871)</u>
TOTAL LIABILITIES AND EQUITY	<u>10.254.962</u>	<u>14.439.176</u>

The accompanying notes are an integral part of these consolidated financial statements

2021 INTEGRATED REPORT

UNIDATA S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In thousands of Chilean pesos ThCh\$)

	Share capital ThCh\$	Retained earnings (losses) ThCh\$	Equity attributable to the owners of the Parent ThCh\$	Total equity ThCh\$
Opening balance as of 01/01/2021	1.200	(10.322.071)	(10.320.871)	(10.320.871)
Comprehensive Income				
Loss for the Year	-	(600.034)	(600.034)	(600.034)
Total Comprehensive Income	-	(600.034)	(600.034)	(600.034)
Ending balance as of 12/31/2021	<u>1.200</u>	<u>(10.922.105)</u>	<u>(10.920.905)</u>	<u>(10.920.905)</u>

	Share capital ThCh\$	Retained earnings (losses) ThCh\$	Equity attributable to the owners of the Parent ThCh\$	Total equity ThCh\$
Opening balance as of 01/01/2020	1.200	(9.440.121)	(9.438.921)	(9.438.921)
Comprehensive Income				
Loss for the Year	-	(881.950)	(881.950)	(881.950)
Total Comprehensive Income	-	(881.950)	(881.950)	(881.950)
Ending balance as of 12/31/2020	<u>1.200</u>	<u>(10.322.071)</u>	<u>(10.320.871)</u>	<u>(10.320.871)</u>

The accompanying notes are an integral part of these consolidated financial statements

UNIDATA S.A.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands of Chilean pesos ThCh\$)

	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Cash flows from (used in) operating activities		
Class of cash receipts from operating activities		
Cash receipts from sale of goods and rendering of services	9.869.286	8.684.544
Classes of cash payments		
Payments to suppliers for goods and services	(7.557.195)	(7.977.758)
Payments to and on behalf of employees	(2.454.787)	(2.150.337)
Cash flows generated from operated activities	(142.696)	(1.443.551)
Net cash generated from operating activities	(142.696)	(1.443.551)
Cash flows from (used in) investing activities		
Préstamos a entidades relacionadas	(1.246.339)	-
Acquisition of property, plant and equipment, recorded as investing activities	(12.050)	(168)
Acquisition of intangible assets, recorded as investing activities	(301.271)	(682.626)
Net cash (used in) investing activities	(1.559.660)	(682.794)
Cash flows from (used in) financing activities		
Importes procedentes de préstamos, clasificados como actividades de financiación		
Borrowings from related parties	-	3.591.160
Cash payments for liabilities under finance lease agreements, classified as financing activities	(25.167)	(166.592)
Interest paid, classified as financing activities	(179)	(6.086)
Net cash (used in) financing activities	(25.346)	3.418.482
Increase (decrease) in cash and cash equivalents before the effect of changes in exchange rate	(1.727.702)	1.292.137
Effects of movements in exchange rates on cash and cash equivalents		
Effects of movements in exchange rates on cash and cash equivalents	-	-
Increase (decrease) in cash and cash equivalents	(1.727.702)	1.292.137
Cash and cash equivalents as of January 1	2.076.988	784.851
Cash and cash equivalents as of December 31	349.286	2.076.988

The accompanying notes are an integral part of these consolidated financial statements

2021 INTEGRATED REPORT

UNIDATA S.A.

BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Transactions between Group companies are habitual transactions that are carried out in the normal course of business, with respect to their purpose and conditions.

The Company discloses transactions with non-consolidated related parties for amounts in excess of ThCh\$5,000.

a. Accounts receivable from related parties

Accounts receivable from related parties as of December 31, 2021 and 2020 are detailed as follows:

Tax ID No.	Company	Relationship	Country	Currency	Current		Non-current	
					12.31.2021	12.31.2020	12.31.2021	12.31.2020
					ThCh\$	ThCh\$	ThCh\$	ThCh\$
76.012.833-3	Super 10 S.A.	Common Parent	Chile	CLP	94.673	1.518.178	-	-
76.063.653-3	Unired S.A.	Common Parent	Chile	CLP	30.293	25.455	-	-
76.084.682-1	OK Market S.A.	Common Parent	Chile	CLP	16.587	250.978	-	-
76.086.272-K	Unicard S.A.	Common Parent	Chile	CLP	87.539	76.753	-	-
76.208.961-0	Inversiones RF S.A.	Common Controller	Chile	CLP	9.841	9.841	-	-
96.618.540-6	Alvi Supermercados Mayoristas S.A.	Common Parent	Chile	CLP	-	1.175.700	-	-
Totales					238.933	3.056.905	-	-

b. Accounts payable to related parties

Accounts payable to related parties as of December 31, 2021 and 2020 are detailed as follows:

Tax ID No.	Company	Relationship	Country	Currency	Current		Non-current	
					12.31.2021	12.31.2020	12.31.2021	12.31.2020
					ThCh\$	ThCh\$	ThCh\$	ThCh\$
81.537.600-5	Rendic Hermanos S.A.	Common Parent	Chile	CLP	9.016.027	14.287.647	-	-
76.033.021-3	Escuela De Capacitacion Y oficinas Supermercadistas Ltda.	Common Parent	Chile	CLP	-	2.816	-	-
76.012.676-4	SMU S.A.	Parent	Chile	CLP	10.599.570	9.394.282	-	-
96.618.540-6	Alvi Supermercados Mayoristas S.A.	Common Parent	Chile	CLP	4.836	-	-	-
Total					19.620.433	23.684.745	-	-

c. Significant transactions with related parties and their impact on the income statement

The impact on the income statement from such transactions is detailed as follows:

Tax ID No.	Company	Relationship	Transaction Description	Accumulated 01.01.2021 12.31.2021		Accumulated 01.01.2020 12.31.2020	
				Transaction amount Th\$	Effect on profit or loss (debit) credit Th\$	Transaction amount Th\$	Effect on profit or loss (debit) credit Th\$
76.012.676-4	SMU S.A.	Parent	Current Account	2.245.008	-	1.965.732	-
			Loyalty Services	524	440	160.103	134.540
			Administration Service	1.869.253	(1.570.801)	1.901.154	(1.597.608)
			Asset Purchase	12.656	-	-	-
76.012.833-3	Super 10 S.A.	Common Parent	Loyalty Services	1.056.647	887.938	881.047	740.376
76.033.021-3	Escuela De Capacitacion Y Oficinas S	Common Parent	Training	-	-	-	-
			Current Account	-	-	-	-
76.063.653-3	Unired S.A.	Associate	Other Income	128.148	107.687	84.464	70.978
76.084.682-1	OK Market S.A.	Common Parent	Loyalty Services	186.218	156.486	146.875	123.425
76.086.272-K	Unicard S.A.	Associate	Other Income	341.015	286.568	445.347	374.241
76.208.961-0	Inversiones RF S.A.	Common Controller	Current Account	-	-	9.841	-
81.537.600-5	Rendic Hermanos S.A.	Common Parent	Current Account	5.767.806	-	6.389.730	-
			Loyalty Services	6.442.968	5.414.258	5.035.974	4.231.911
			Purchase of Giftcard	47.420	(47.420)	40.505	(40.505)
96.618.540-6	Alvi Supermercados Mayoristas S.A.	Common Parent	Loyalty Services	821.838	690.620	715.557	601.308

INVERSIONES OMEGA LTDA. Y FILIALES**INVERSIONES OMEGA LTDA. AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021 AND 2020
(In thousands of Chilean pesos ThCh\$)

	12.31.2021	12.31.2020
ASSETS	ThCh\$	ThCh\$
Current Assets:		
Cash and Cash Equivalents	5.000	5.000
Other Current Non-Financial Assets	2.111.359	2.375.575
Accounts Receivable from Related Companies	<u>11.288.767</u>	<u>8.950.101</u>
Total Current Assets	<u>13.405.126</u>	<u>11.330.676</u>
Non-Current Assets:		
Other Non-Current Non-Financial Assets	657.827	626.574
Goodwill	128.021.853	128.021.853
Intangible Assets Other Than Goodwill	-	3.096
Property, Plant, and equipment, net	<u>13.852.609</u>	<u>15.241.724</u>
Total Non-Current Assets	<u>142.532.289</u>	<u>143.893.247</u>
TOTAL ASSETS	<u>155.937.415</u>	<u>155.223.923</u>

The accompanying notes are an integral part of these consolidated financial statements

INVERSIONES OMEGA LTDA. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021 AND 2020
(In thousands of Chilean pesos ThCh\$)

	12.31.2021	12.31.2020
LIABILITIES AND EQUITY	ThCh\$	ThCh\$
Current Liabilities:		
Trade and Other Current Payables	2.022.709	1.861.496
Accounts Payable to Related Companies	436.284.291	424.166.218
Current Tax Liabilities	<u>905.341</u>	<u>905.341</u>
Total Current Liabilities	<u>439.212.341</u>	<u>426.933.055</u>
Equity:		
Issued Capital	17.211.248	17.211.248
Accumulated Losses	(290.432.216)	(278.866.429)
Other Reserves	<u>(10.053.772)</u>	<u>(10.053.772)</u>
Equity Attributable to the Owners of the Parent Company	<u>(283.274.740)</u>	<u>(271.708.953)</u>
Non-Controlling Interest	<u>(186)</u>	<u>(179)</u>
Total Equity	<u>(283.274.926)</u>	<u>(271.709.132)</u>
TOTAL LIABILITIES AND EQUITY	<u>155.937.415</u>	<u>155.223.923</u>

The accompanying notes are an integral part of these consolidated financial statements

2021 INTEGRATED REPORT

INVERSIONES OMEGA LTDA. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands of Chilean pesos ThCh\$)

	01.01.2021 12.31.2021	01.01.2020 12.31.2020
	ThCh\$	ThCh\$
Statement of Income		
Revenue	3.242.404	3.262.770
Cost of Sales	-	-
	<u>3.242.404</u>	<u>3.262.770</u>
Gross Profit		
Administrative Expenses	(2.386.016)	(2.839.636)
Other Gains (Losses)	(19.873)	9.603
Finance Costs	(13.716.439)	(21.436.430)
Share of Loss on Associates and Joint Ventures Using the Equity Method	1.266.575	248.669
Gain (Loss) on Income-Adjusted Units	47.555	33.600
	<u>(11.565.794)</u>	<u>(20.721.424)</u>
Profit (Loss) Before Taxes		
Income Tax Benefit (Expense)	-	-
	<u>(11.565.794)</u>	<u>(20.721.424)</u>
Loss for the Year		
Loss Attributable To:		
Owners of the Parent	(11.565.787)	(20.721.417)
Non-Controlling Interests	(7)	(7)
	<u>(11.565.794)</u>	<u>(20.721.424)</u>
Loss for the Year		
	<u>(11.565.794)</u>	<u>(20.721.424)</u>
Statement of Comprehensive Income		
Loss for the Year	(11.565.794)	(20.721.424)
Other Comprehensive Income	-	-
Total Other Comprehensive Income	<u>(11.565.794)</u>	<u>(20.721.424)</u>
Comprehensive Income Attributable To:		
Comprehensive Income Attributable To Owners of the Parent	(11.565.787)	(20.721.417)
Comprehensive Income Attributable To Non-Controlling Interests	(7)	(7)
	<u>(11.565.794)</u>	<u>(20.721.424)</u>
Total Comprehensive Income		
	<u>(11.565.794)</u>	<u>(20.721.424)</u>

The accompanying notes are an integral part of these consolidated financial statements



INVERSIONES OMEGA LTDA. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
AS OF DECEMBER 31, 2021 AND 2020
(In thousands of Chilean pesos ThCh\$)

	Changes in other reserves			Retained earnings (losses) ThCh\$	Equity attributable to the owners of the Parent ThCh\$	Non-controlling interests ThCh\$	Total equity ThCh\$
	Share capital ThCh\$	Other miscellaneous reserves ThCh\$	Total other reserves ThCh\$				
Opening balance as of 01/01/2021	17.211.248	(10.053.772)	(10.053.772)	(278.866.429)	(271.708.953)	(179)	(271.709.132)
Comprehensive Income							
Loss for the Year	-	-	-	(11.565.787)	(11.565.787)	(7)	(11.565.794)
Other Comprehensive Income	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	(11.565.787)	(11.565.787)	(7)	(11.565.794)
Ending balance as of 12/31/2021	<u>17.211.248</u>	<u>(10.053.772)</u>	<u>(10.053.772)</u>	<u>(290.432.216)</u>	<u>(283.274.740)</u>	<u>(186)</u>	<u>(283.274.926)</u>

	Changes in other reserves			Retained earnings (losses) ThCh\$	Equity attributable to the owners of the Parent ThCh\$	Non-controlling interests ThCh\$	Total equity ThCh\$
	Share capital ThCh\$	Other miscellaneous reserves ThCh\$	Total other reserves ThCh\$				
Opening balance as of 01/01/2020	17.211.248	(10.053.772)	(10.053.772)	(258.145.012)	(250.987.536)	(172)	(250.987.708)
Comprehensive Income							
Loss for the Year	-	-	-	(20.721.417)	(20.721.417)	(7)	(20.721.424)
Other Comprehensive Income	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	(20.721.417)	(20.721.417)	(7)	(20.721.424)
Ending balance as of 12/31/2020	<u>17.211.248</u>	<u>(10.053.772)</u>	<u>(10.053.772)</u>	<u>(278.866.429)</u>	<u>(271.708.953)</u>	<u>(179)</u>	<u>(271.709.132)</u>

The accompanying notes are an integral part of these consolidated financial statements

2021 INTEGRATED REPORT

INVERSIONES OMEGA LTDA. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands of Chilean pesos ThCh\$)

Direct Method Statement of Cash Flows	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Cash flows from (used in) operating activities		
Class of cash receipts from operating activities		
Cash receipts from sale of goods and rendering of services	3.858.461	3.882.696
Classes of cash payments		
Payments to suppliers for goods and services	(1.036.083)	(965.349)
Cash flows generated from operating activities	<u>2.822.378</u>	<u>2.917.347</u>
Net cash generated from operating activities	<u>2.822.378</u>	<u>2.917.347</u>
Cash flows from (used in) investing activities		
Proceeds from sale of property, plant and equipment, recorded as investing activities	38.983	2.858
Net cash (used in) investing activities	<u>38.983</u>	<u>2.858</u>
Cash flows from (used in) financing activities		
Repayment of borrowings from related parties	(2.861.361)	(2.920.205)
Net cash (used in) financing activities	<u>(2.861.361)</u>	<u>(2.920.205)</u>
Increase (decrease) in cash and cash equivalents before the effect of changes in exchange rate	-	-
Effects of movements in exchange rates on cash and cash equivalents		
Effects of movements in exchange rates on cash and cash equivalents	-	-
Increase (decrease) in cash and cash equivalents	<u>-</u>	<u>-</u>
Cash and cash equivalents as of January 1	5.000	5.000
Cash and cash equivalents as of December 31	<u>5.000</u>	<u>5.000</u>

The accompanying notes are an integral part of these consolidated financial statements

BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Transactions between Group companies are habitual transactions that are carried out in the normal course of business, with respect to their purpose and conditions.

These transactions have been eliminated in consolidation and are not broken out in this note.

The Company discloses transactions with non-consolidated related parties for amounts in excess of ThCh\$5,000.

a. Accounts receivable from related parties

Accounts receivable from related parties as of December 31, 2021 and 2020 are detailed as follows:

Tax ID No.	Company	Relationship	Country	Currency	Current		Non-current	
					12.31.2021	12.31.2020	12.31.2021	12.31.2020
					ThCh\$	ThCh\$	ThCh\$	ThCh\$
76.012.833-3	Super 10 S.A.	Common Parent	Chile	CLP	11.088.831	8.755.709	-	-
76.023.547-4	Omicron S.p.A.	Common Parent	Chile	CLP	1.640	1.640	-	-
76.051.947-2	Servicios Logísticos La Serena S.A.	Common Parent	Chile	CLP	-	10	-	-
76.084.682-1	OK Market S.A. OP	Common Parent	Chile	CLP	4.729	1.136	-	-
96.618.540-6	ALVI Supermercados Mayoristas S.A.	Common Parent	Chile	CLP	193.567	191.606	-	-
Totales					11.288.767	8.950.101	-	-

b. Accounts payable to related parties

Accounts payable to related parties as of December 31, 2021 and 2020 are detailed as follows:

Tax ID No.	Company	Relationship	Country	Currency	Current		Non-current	
					12.31.2021	12.31.2020	12.31.2021	12.31.2020
					ThCh\$	ThCh\$	ThCh\$	ThCh\$
76.012.676-4	SMU S.A.	Parent	Chile	CLP	382.750.659	376.996.799	-	-
76.033.021-3	Escuela de Capacitación y Oficinos Supermercadistas Ltda.	Common Parent	Chile	CLP	8.802	8.802	-	-
81.537.600-5	Rendic Hnos S.A.	Common Parent	Chile	CLP	53.524.830	47.160.617	-	-
Totales					436.284.291	424.166.218	-	-

2021 INTEGRATED REPORT

c. Significant transactions with related parties and their impact on the income statement

The impact on the income statement from such transactions is detailed as follows:

Tax ID No.	Company	Relationship	Transaction Description	Accumulated 01.01.2021		Accumulated 01.01.2020	
				Transaction amount	Effect on profit or loss (debit) credit	Transaction amount	Effect on profit or loss (debit) credit
				Th\$	Th\$	Th\$	Th\$
76.012.676-4	SMU S.A.	Parent	Current Account Interest Interest	- 12.763.149	- (12.763.149)	18.742.237 2.508.028	(18.742.237) (2.508.028)
76.012.833-3	Super 10 S.A	Common Parent	Interest Sale of Assets	313.254 1.650	313.254 1.386	61.385 -	61.385 -
76.084.682-1	Ok Market S.A.	Common Parent	Interest Sale of Assets	31 4.900	31 4.118	1.119 -	1.119 -
81.537.600-5	Rendic Hnos S.A.	Common Parent	Current Account Lease of Asset Lease of Goods Sale of Assets	1.213.614 3.858.461 427 17.525	- 3.242.404 (359) 14.727	1.264.501 3.882.713 410 -	- 3.262.784 (344) -
96.618.540-6	Alvi Supermercados Mayoristas S.A.	Common Parent	Sale of Assets	1.961	1.648	-	-

INVERSIONES SMU S.p.A.

INVERSIONES SMU S.p.A.

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021 AND 2020
(In thousands of Chilean pesos ThCh\$)

ASSETS	12.31.2021 ThCh\$	12.31.2020 ThCh\$
Current Assets:		
Accounts Receivable from Related Companies	1	1
Total Current Assets	1	1
Non-Current Assets:		
Other Non-Current Non-Financial Assets	1.544	1.544
Goodwill	11.520	11.520
Deferred tax assets	581	580
Total activos no corrientes	13.645	13.644
Total Non-Current Assets	13.646	13.645
LIABILITIES AND EQUITY		
Current Liabilities:		
Trade and Other Current Payables	3	3
Accounts Payable to Related Companies	12.145	12.145
Total Current Liabilities	12.148	12.148
Equity:		
Issued Capital	1.000	1.000
Accumulated Losses	8.688	8.687
Other Reserves	(8.190)	(8.190)
Equity Attributable to the Owners of the Parent Company	1.498	1.497
Total Equity	1.498	1.497
TOTAL LIABILITIES AND EQUITY	13.646	13.645

The accompanying notes are an integral part of these consolidated financial statements

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INVERSIONES SMU S.p.A

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands of Chilean pesos ThCh\$)

	01.01.2021 12.31.2021 ThCh\$	01.01.2020 12.31.2020 ThCh\$
Administrative Expenses	-	-
Other Gains (Losses)	-	531
Profit (Loss) Before Taxes	-	531
Income Tax Benefit (Expense)	1	(139)
Profit (Loss) for the Year	<u>1</u>	<u>392</u>
Profit (Loss) Attributable To:		
Owners of the Parent	<u>1</u>	<u>392</u>
Profit (Loss) for the Year	<u><u>1</u></u>	<u><u>392</u></u>
Earnings per share		
Basic earnings per share	<u>-</u>	<u>-</u>
Basic earnings per share	-	-
Basic earnings per share from continuing operations	-	-
Basic earnings per share from discontinued operations	-	-
Diluted earnings per share	<u>-</u>	<u>-</u>
Diluted earnings per share	-	-
Diluted earnings per share from continuing operations	-	-
Diluted earnings per share from discontinued operations	-	-
Statement of Comprehensive Income		
Profit (Loss) for the Year	<u><u>1</u></u>	<u><u>392</u></u>

The accompanying notes are an integral part of these consolidated financial statements



INVERSIONES SMU S.p.A.

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands of Chilean pesos ThCh\$)

	Share capital ThCh\$	Changes in other reserves		Retained earnings (losses) ThCh\$	Equity attributable to the owners of the Parent ThCh\$	Non-controlling interests ThCh\$	Total equity ThCh\$
		Other miscellaneous reserves ThCh\$	Total other reserves ThCh\$				
Opening balance as of 01/01/2021	1.000	(8.190)	(8.190)	8.687	1.497	-	1.497
Comprehensive Income							
Gain for the Year	-	-	-	1	1	-	1
Other Comprehensive Income	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	1	1	-	1
Ending balance as of 12/31/2021	1.000	(8.190)	(8.190)	8.688	1.498	-	1.498

	Share capital ThCh\$	Changes in other reserves		Retained earnings (losses) ThCh\$	Equity attributable to the owners of the Parent ThCh\$	Non-controlling interests ThCh\$	Total equity ThCh\$
		Other miscellaneous reserves ThCh\$	Total other reserves ThCh\$				
Opening balance as of 01/01/2020	1.000	(8.190)	(8.190)	8.295	1.105	-	1.105
Comprehensive Income							
Gain for the Year	-	-	-	392	392	-	392
Other Comprehensive Income	-	-	-	392	392	-	392
Increase (Decrease) for Transfers and Other Changes							
Ending balance as of 12/31/2020	1.000	(8.190)	(8.190)	8.687	1.497	-	1.497

The accompanying notes are an integral part of these consolidated financial statements

2021 INTEGRATED REPORT

INVERSIONES SMU S.p.A.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands of Chilean pesos ThCh\$)

Direct Method Statement of Cash Flows	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Cash flows from (used in) operating activities		
Class of cash receipts from operating activities		
Classes of cash payments		
Cash flows generated from operating activities	-	-
Net cash generated from operating activities	-	-
Cash flows from (used in) investing activities		
Net cash (used in) investing activities	-	-
Cash flows from (used in) financing activities		
Importes procedentes de préstamos, clasificados como actividades de financiación		
Net cash (used in) financing activities	-	-
Increase (decrease) in cash and cash equivalents before the effect of changes in exchange rate	-	-
Effects of movements in exchange rates on cash and cash equivalents		
Effects of movements in exchange rates on cash and cash equivalents	-	-
Increase (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents as of January 1	-	-
Cash and cash equivalents as of December 31	-	-

The accompanying notes are an integral part of these consolidated financial statements

INVERSIONES SMU S.p.A.

BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a. Accounts receivable from related parties

Accounts receivable from related parties as of December 31, 2021 and 2020 are detailed as follows:

Tax ID No.	Company	Relationship	Country	Currency	Current		Non-current	
					12.31.2021	12.31.2020	12.31.2021	12.31.2020
					ThCh\$	ThCh\$	ThCh\$	ThCh\$
76.147.310-7	Supermercados Chile S.A.	Common Parent	Chile	CLP	1	1	-	-
	Total				1	1	-	-

b. Accounts payable to related parties

Accounts payable to related parties as of December 31, 2020 and 2019 are detailed as follows:

Tax ID No.	Company	Relationship	Country	Currency	Current		Non-current	
					12.31.2021	12.31.2020	12.31.2021	12.31.2020
					ThCh\$	ThCh\$	ThCh\$	ThCh\$
81.537.600-5	Rendic Hermanos S.A.	Common Parent	Chile	CLP	12.145	12.145	-	-
	Total				12.145	12.145	-	-

c. Significant transactions with related parties and their impact on the income statement

During 2021 and 2020, there were no transactions in excess of ThCh\$5,000, which is the minimum amount to be disclosed, in accordance with the Company's accounting policies.

2021 INTEGRATED REPORT

OMICRON S.p.A.

OMICRON S.p.A.

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021 AND 2020
(In thousands of Chilean pesos ThCh\$)

ASSETS	12.31.2021 ThCh\$	12.31.2020 ThCh\$
Non-Current Assets:		
Other Non-Current Financial Assets	5	5
Activos por impuestos diferidos	<u>632</u>	<u>592</u>
Deferred tax assets	<u>637</u>	<u>597</u>
TOTAL ASSETS	<u>637</u>	<u>597</u>
 LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts Payable to Related Companies	<u>1.660</u>	<u>1.660</u>
Total Current Liabilities	<u>1.660</u>	<u>1.660</u>
Equity:		
Issued Capital	100	100
Accumulated Losses	343	303
Other Reserves	<u>(1.466)</u>	<u>(1.466)</u>
Equity Attributable to the Owners of the Parent Company	<u>(1.023)</u>	<u>(1.063)</u>
Total Equity	<u>(1.023)</u>	<u>(1.063)</u>
TOTAL LIABILITIES AND EQUITY	<u>637</u>	<u>597</u>

The accompanying notes are an integral part of these consolidated financial statements

OMICRON S.p.A.

STATEMENTS OF COMPREHENSIVE INCOME BY FUNCTION
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands of Chilean pesos ThCh\$)

	01.01.2021 12.31.2021 ThCh\$	01.01.2020 12.31.2020 ThCh\$
Administrative Expenses	-	-
Profit (Loss) Before Taxes	-	-
Income Tax Benefit (Expense)	40	15
Profit (Loss) for the Year	<u>40</u>	<u>15</u>
Profit (Loss) Attributable To:		
Owners of the Parent	<u>40</u>	<u>15</u>
Profit (Loss) for the Year	<u>40</u>	<u>15</u>
Earnings per share		
Basic earnings per share		
Basic earnings per share	<u>-</u>	<u>-</u>
Basic earnings per share from continuing operations	-	-
Basic earnings per share from discontinued operations	-	-
Diluted earnings per share		
Diluted earnings per share	<u>-</u>	<u>-</u>
Diluted earnings per share from continuing operations	-	-
Diluted earnings per share from discontinued operations	-	-
Statement of Comprehensive Income		
Profit (Loss) for the Year	<u>40</u>	<u>15</u>

The accompanying notes are an integral part of these consolidated financial statements

2021 INTEGRATED REPORT

OMICRON S.p.A

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands of Chilean pesos ThCh\$)

	Share capital ThCh\$	Changes in other reserves		Retained earnings (losses) ThCh\$	Equity attributable to the owners of the Parent ThCh\$	Total equity ThCh\$
		Other miscellaneous reserves ThCh\$	Total other reserves ThCh\$			
Opening balance as of 01/01/2021	100	(1.466)	(1.466)	303	(1.063)	(1.063)
Comprehensive Income						
Gain for the Year	-	-	-	40	40	40
Other Comprehensive Income	-	-	-		-	-
Total Comprehensive Income	-	-	-	40	40	40
Ending balance as of 12/31/2021	100	(1.466)	(1.466)	343	(1.023)	(1.023)

	Share capital ThCh\$	Changes in other reserves		Retained earnings (losses) ThCh\$	Equity attributable to the owners of the Parent ThCh\$	Total equity ThCh\$
		Other miscellaneous reserves ThCh\$	Total other reserves ThCh\$			
Opening balance as of 01/01/2020	100	(1.466)	(1.466)	288	(1.078)	(1.078)
Comprehensive Income						
Gain for the Year	-	-	-	15	15	15
Other Comprehensive Income	-	-	-		-	-
Total Comprehensive Income	-	-	-	15	15	15
Ending balance as of 12/31/2020	100	(1.466)	(1.466)	303	(1.063)	(1.063)

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands of Chilean pesos ThCh\$)

Direct Method Statement of Cash Flows	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThCh\$	ThCh\$
Cash flows from (used in) operating activities		
Classes of cash payments		
Payments to suppliers for goods and services	-	-
Cash flows generated from operating activities	-	-
Net cash generated from operating activities	-	-
Cash flows from (used in) investing activities		
Net cash (used in) investing activities	-	-
Cash flows from (used in) financing activities		
Importes procedentes de préstamos, clasificados como actividades de financiación		
Préstamos de entidades relacionadas	-	-
Net cash (used in) financing activities	-	-
Increase (decrease) in cash and cash equivalents before the effect of changes in exchange rate	-	-
Effects of movements in exchange rates on cash and cash equivalents		
Effects of movements in exchange rates on cash and cash equivalents	-	-
Increase (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents as of January 1	-	-
Cash and cash equivalents as of December 31	-	-

The accompanying notes are an integral part of these consolidated financial statements

2021 INTEGRATED REPORT

OMICRON S.p.A.

BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Transactions between Group companies are habitual transactions that are carried out in the normal course of business, with respect to their purpose and conditions.

The Company discloses transactions with non-consolidated related parties for amounts in excess of ThCh\$5,000.

a. Accounts payable to related parties

Accounts payable to related parties as of December 31, 2021 and 2020 are detailed as follows:

Tax ID No.	Company	Relationship	Country	Currency	Current		Non-current	
					12.31.2021	12.31.2020	12.31.2021	12.31.2020
					ThCh\$	ThCh\$	ThCh\$	ThCh\$
76.027.291-4	Supermercados del Sur Ltda.	Common Parent	Chile	CLP	82	82	-	-
76.027.259-0	Inversiones del Sur S.A.	Common Parent	Chile	CLP	1.558	1.558	-	-
81.537.600-5	Rendic Hermanos S.A.	Common Parent	Chile	CLP	20	20	-	-
	Total				<u>1.660</u>	<u>1.660</u>	-	-

b. Significant transactions with related parties and their impact on the income statement

During 2021 and 2020, there were no transactions in excess of ThCh\$5,000, which is the minimum amount to be disclosed, in accordance with the Company's accounting policies.



13.

METHODOLOGY

METODOLOGÍA

13.1 ABOUT THIS REPORT

SMU has published an Integrated Report each year since 2019, informing stakeholders about the Company's economic, social, and environmental performance, considering all of its operations, in both Chile and Peru.

This document covers the period between January 1 and December 31, 2021 and was prepared in accordance with the "Essential" option of the GRI Standards and with General Standard No. 30 (*Norma de Carácter General N°30*) issued by the Chilean Financial Markets Commission (*Comisión para el Mercado Financiero*).

The data and information contained herein has been prepared by the areas specializing in each subject matter. Further information about SMU's sustainability management is available on the Company's website, www.smu.cl.

13.2 APPLICATION OF GRI STANDARDS

13.2.1

PRINCIPLES FOR THE PREPARATION OF THIS REPORT

- **Stakeholder participation:** In order to develop this document, the Company invited stakeholders to participate in two ways. The first was by interviewing a limited number of representatives of each stakeholder group, and the second was by sending a survey to a broader group of stakeholders, including employees, customers, consumer associations, non-profits, neighborhood organizations, media, investors, and suppliers.
- **Sustainability context:** The social environment demands increasing levels of transparency from companies, and this Integrated Report aims to satisfy those requirements by providing information about SMU's performance and management of a range of issues that are part of the public discourse, including the economy, diversity and inclusion in the workplace, gender issues, human rights, caring for the environment, and the second year of the pandemic.

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- **Materiality:** This report places special emphasis on subjects that have been identified as material by the Company's stakeholders according to the results of the materiality process (see next page).
- **Validation and completeness:** The contents of this document were validated by the responsible persons from each specialist area, as well as by the Company's senior management team.

13.2.2

PRINCIPLES IN ORDER TO GUARANTEE THE QUALITY OF THE PUBLISHED INFORMATION

- **Accuracy:** The contents of this report have been prepared considering the breadth and depth of information required by stakeholders in order to form an opinion about SMU's management.
- **Balance:** This report aims to provide unbiased information about the progress made during 2021, as well as well as challenges and opportunities for improvement going forward.
- **Clarity:** The contents of this report were prepared in such a way that the Company hopes can be easily understood by all of its stakeholders.
- **Comparability:** In most cases, indicators presented in relation to 2021 performance are complemented with information from previous periods, in order to provide context and visibility with respect to how the Company's management has evolved over time.
- **Reliability:** The information contained in this report has been reviewed and validated by senior management.
- **Frequency:** SMU began publishing sustainability reports on an annual basis in 2016 and has published annual integrated reports since 2019.

13.3 MATERIAL TOPICS

In order to prepare this 2021 Integrated Report, the Company carried out a number of processes to identify material topics. Such processes are described below.

13.3.1 IDENTIFICATION OF MATERIAL TOPICS

In order to define the material topics that needed to be included in this report, the Company performed a review of information from both primary and secondary sources.

1. Review of secondary information

Both internal and external sources of information were reviewed in order to obtain a baseline to understand the sustainability context.

- Review of corporate documents, surveys, policies, statements, publications, manuals, guidelines, and codes.
- Benchmarking of sustainability reports prepared by relevant players in the local and international food retail industry.
- Information requirements for the Dow Jones Sustainability Index.
- Publications in the local press during 2021.
- The standards defined by the Global Reporting Initiative (GRI), an international frame of reference for the preparation of sustainability reports.
- The United Nations Sustainable Development Goals (SDGs).
- Standards and regulations applicable to SMU's business and activities, in terms of consumer protection, free competition, crime prevention, workplace safety, inclusiveness in the workplace, food labeling, and waste management, among others.

2. Review of primary information

The materiality process for 2021 included the review of the following primary sources:

- **Interviews of 10 stakeholder leaders:** Including shareholders, bondholders, trade associations, community members, non-profits, neighbors, suppliers, and journalists.
- **Survey of stakeholders:** In order to achieve a more thorough understanding of the sustainability topics that stakeholder groups would like to review in detail with respect to SMU's management, a survey was applied to representatives of external stakeholders, as well as Company employees and Board members, with a total of 450 responses.

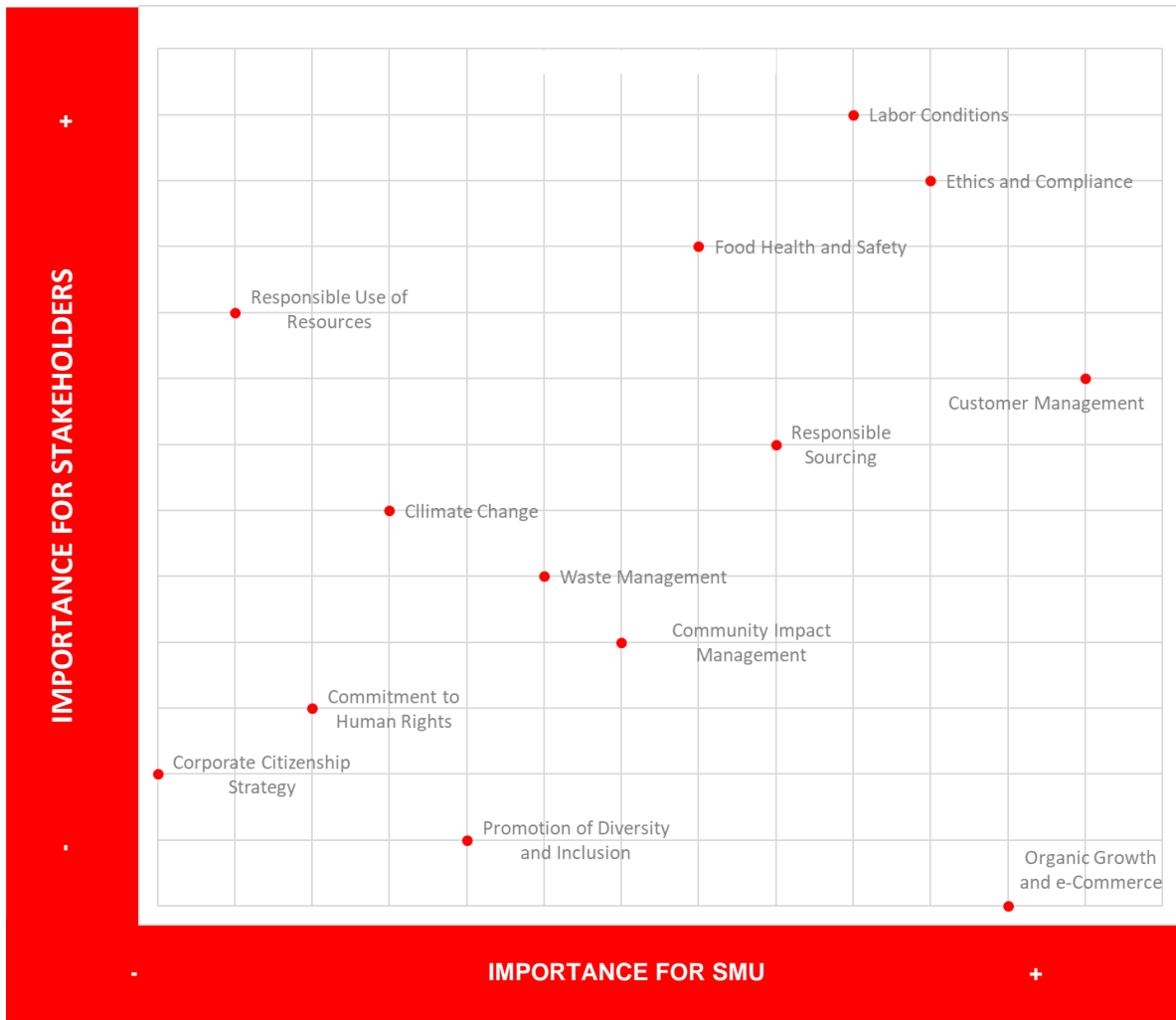
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Material Topics Identified

Material Topic	Covered in This Report, Section
ECONOMIC PERFORMANCE AND ETHICAL MANAGEMENT	
Organic growth and e-commerce	OUR COMPANY
Ethics and compliance	CULTURE OF INTEGRITY AND ETHICAL MANAGEMENT
Commitment to human rights	CULTURE OF INTEGRITY AND ETHICAL MANAGEMENT
CUSTOMERS	
Customer management	CUSTOMER CENTRIC
Food health and safety	CUSTOMER CENTRIC
PEOPLE MANAGEMENT	
Labor conditions	WE ARE A COMPANY OF PEOPLE
Promotion of diversity and inclusion	WE ARE A COMPANY OF PEOPLE
SUPPLIER AND COMMUNITY MANAGEMENT	
Responsible sourcing	RESPONSIBLE SOURCING
Community impact management	COMMITMENT TO SOCIETY
Corporate citizenship strategy	COMMITMENT TO SOCIETY
ENVIRONMENTAL MANAGEMENT	
Climate change	WE CARE ABOUT THE ENVIRONMENT
Responsible use of resources	WE CARE ABOUT THE ENVIRONMENT
Waste management	WE CARE ABOUT THE ENVIRONMENT

13.3.2
PRIORITIZING MATERIAL TOPICS

The material topics that were identified through this exercised were prioritized according to the relevance that stakeholders attributed to each one, as well as their impact on the business. Using this information, the Company constructed a Materiality Matrix, in which the different matters were organized and grouped according to different dimensions and the respective levels of importance. It should be noted that all of the topics presented herein are considered relevant for SMU’s sustainability management.



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14.

DECLARATION OF
RESPONSIBILITY

DECLARATION OF RESPONSIBILITY

SMU S.A.

Tax I.D. 76.012.676-4

The undersigned attest to and are responsible for the veracity of the information contained in this 2021 Integrated Report, in accordance with General Standard No. 30 issued by the Chilean Superintendency of Securities and Insurance (currently known as the Financial Markets Commission).

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Pilar Dañobeitia Estades
Presidenta



Francisca Saieh Guzmán
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Raúl Sotomayor Valenzuela
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Tina Rosenfeld Kreisselmeyer
Director



Abel Bouchon Silva
Director



Rodrigo Pérez Mackenna
Director



Fernando Del Solar Concha
Director



Juan Andrés Olivos Bambach
Director



Alejandro Álvarez Aravena
Director



Marcelo Gálvez Saldías
Gerente General

Santiago, March 28, 2022

