



RIPLEY CORP FOURTH QUARTER 2022 RESULTS REPORT

- Ripley Corp closed 2022 with earnings of \$21,018 million, and EBITDA of \$84,945 million. Revenues reached \$2,074,701 million, representing an increase of 0.6% over last year, mainly explained by a growth in revenues from the banking segment (+43.1% YoY), and real estate (+49.8% YoY), which offset the 7.6% YoY decrease in the retail segment.
- During the 4Q22, consolidated revenues decreased by 6.7% to reach \$632,347 million compared to the same period in the previous year. The company recorded an EBITDA of \$37,550 million with an EBITDA margin of 5.9%.
- Although 2022 presented us with significant challenges, driven by lower local economic activity compounded by the effects of the global economic environment and high inflation levels, it was a year in which we were able to strengthen and scale our physical-digital ecosystem. This allowed us to face a more decelerated economic context with resilience, achieving significant advances in our ecosystem and reaching over 76 million monthly visits during the last quarter, surpassing the historical levels obtained in 2021. As a result, we have achieved significant growth compared to the same period in 2019, with revenues almost 30% higher than those obtained in 4Q19, and an EBITDA that tripled versus 2019, thanks to the savings obtained through our efficiency plans and expense control.
- Regarding retail segment revenues, we experienced a YoY decrease of 14.9%, due to lower demand in local economies. Specifically, in the retail segment in Chile, although revenues decreased by 22.2% YoY, we were able to contain margin declines and at the same time reduce stock levels by 48 days compared to the September 2022 closing. Additionally, efficiency measures, mainly in stores, have been a constant part of the company's efforts, which have allowed us to reduce our administrative and sales expenses by 7.6% YoY, in a context of extraordinarily high inflation levels, achieving an efficiency ratio of 24.0%, which compares favorably with Ripley's historical levels and the industry. Thus, we have achieved profitability levels higher than the rest of the players in the sector, with an operating margin of 3.9%.
- In line with the above, our innovative omnichannel proposal in the physical channels with self-service checkouts and mobile payment tools, has allowed us to achieve that during the year close to 25% of our customers are served through these channels, fulfilling the objective of offering a better customer experience, reducing friction at the point of sale and achieving significant improvements in their satisfaction levels.
- Additionally, during the quarter, we made progress in strengthening our omnichannel retail proposal, consolidating our teams with the entry of new talent. Thus, the company achieved a GMV (Gross Merchandise Value) of \$177,169 million during 4Q22, doubling the sales volume recorded in 4Q19, with a digital share of 28.8% of total sales (+9.1 p.p versus 4Q19). Our marketplace plays a fundamental role in this growth, with the entry of more than 1,300 sellers to our ecosystem during the last 12 months, expanding our product offering to new categories, such as the recent launch of R Tuercas, the new section of Ripley.com, focused on the automotive world, bringing our customers a highly demanded commercial offer in Chile.
- Banco Ripley continues to record revenue growth, reaching an increase of 44.8% versus 4Q21, with a loan portfolio reaching \$1,349,975 million (+24.9% YoY). This growth was driven by increased commercial activity, following greater

use of the credit card outside the store, in line with our objective of becoming the main bank for our customers. An example of this was the recent launch of the Mastercard black credit card, which in its first two months of operation captured close to 340 thousand openings, which will also allow us to expand our product offering and improve our positioning in a lower-risk customer segment.

- In the real estate segment, we achieved a 17.3% YoY growth in revenues, with EBITDA reaching \$9,014 million. During the quarter, we continued to make progress in the construction of our two real estate projects in Peru, whereby the end of 2022 we reached 85% of the GLA leased in Iquitos, while in San Juan de Lurigancho the leasing progress is 63%, being still 9 months away from opening.

Focus 2023: Growing the ecommerce channel, improving the profitability of our operations and cost containment.

- "Our main challenge for 2023 will be to continue to scale and strengthen our omnichannel ecosystem. We will continue to face the challenges presented by the context with flexibility and resilience, maintaining our purpose of improving people's quality of life and with a strategy focused on improving the profitability of our operations, with an efficiency plan that takes even more relevance," said Corporate CEO Lázaro Calderón.
- In our omnichannel retail segment, the main growth driver will be our marketplace, where we will continue to expand into new categories to create unique spaces for our customers. By the end of 2025, we expect to quadruple the number of sellers, for this we have made some changes to have teams 100% focused on improving farming and hunting management, which will allow us to accelerate growth and improve the value proposition for sellers.
- In the physical channel, we will focus on improving the profitability of the square meters, and improving synergies in distribution and logistics, where our network of omnichannel stores plays a fundamental role in supporting the growth of e-commerce, allowing us to shorten delivery times and offer alternatives that best suit the preferences of each customer.
- In terms of our digital banking, we will continue to strengthen our product offering, with new launches and functionalities to become our customers' main bank. Chek, our digital wallet, will play a fundamental role to continue positioning ourselves in a new customer segment (100% digital) and attracting new customers to the Ripley ecosystem.
- In the real estate segment, we will focus on the start-up of our two large shopping center projects in Peru, which will position us as the most relevant regional shopping center player in the country, expanding our GLA by more than 50%, reaching a total of 314 thousand m2 of operating space.

- **Consolidated Income Statement**

CONSOLIDATED RIPLEY CORP		Quarterly	
<i>(amounts in MMCLP)</i>	4Q22	4Q21	Var %
Revenues from ordinary activities	632.347	677.722	(6,7%)
Cost of sales	(446.228)	(441.215)	1,1%
Gross Profit	186.119	236.506	(21,3%)
SG&A expenses	(166.837)	(169.795)	(1,7%)
EBIT	19.282	66.711	(71,1%)
Other income (losses)	7.146	918	678,4%
Net financial cost	(11.161)	(8.726)	27,9%
Share of post-tax profits of associates	1.022	3.643	(71,9%)
Exchange difference & results per adjustment units	(1.593)	(1.168)	36,5%
Income/loss before taxes	14.696	61.378	(76,1%)
Income tax expense	5.037	(12.663)	139,8%
Income (loss) from continued operations	19.733	48.716	(59,5%)
Non-controlling interest	(3)	31	NA
Controlling interest Net Income	19.735	48.685	(59,5%)
Depreciation and amortization	(18.268)	(16.759)	9,0%
EBITDA	37.550	83.470	(55,0%)

CONSOLIDATED RIPLEY CORP		Accumulated	
<i>(amounts in MMCLP)</i>	2022	2021	Var %
Revenues from ordinary activities	2.074.701	2.062.196	0,6%
Cost of sales	(1.452.921)	(1.374.175)	5,7%
Gross Profit	621.780	688.021	(9,6%)
SG&A expenses	(606.956)	(556.676)	9,0%
EBIT	14.825	131.345	(88,7%)
Other income (losses)	7.688	11.661	(34,1%)
Net financial cost	(40.624)	(40.354)	0,7%
Share of post-tax profits of associates	22.602	6.989	223,4%
Exchange difference & results per adjustment units	(15.287)	(12.460)	22,7%
Income/loss before taxes	(10.797)	97.181	111,1%
Income tax expense	31.814	(18.589)	(271,1%)
Income (loss) from continued operations	21.018	78.592	(73,3%)
Non-controlling interest	192	25	NA
Controlling interest Net Income	20.826	78.567	(73,5%)
Depreciation and amortization	(70.121)	(65.301)	7,4%
EBITDA	84.945	196.646	(56,8%)

1. Results for the period

1.1 4Q22 Results

- During the 4Q22, Ripley Corp's total revenues reached \$632,347 million, which represents a 6.7% decrease compared to the same period of the previous year, after a high comparison base, because of the higher liquidity available in the market, added to the lower dynamism of the local and global economies. Revenues from the banking and real estate segments increased 44.8% YoY and 17.3% YoY, respectively, while the retail segment showed a 14.9% YoY decline.
- Retail segment revenues reached \$498,212 million, (-14.9% YoY), explained by a lower consumption dynamism, plus the excess liquidity available in 2021, which generates a high comparison base. However, our omnichannel retail continues to gain scale compared to pre-pandemic levels, reaching a revenue growth of 36.3% compared to 4Q19. This growth is mainly explained by sales from our ecommerce channel, which doubled in size versus 4Q19.
- Banking segment revenues reached \$126,230 million (+44.8% YoY), explained by the solid level of placements of our financial products, coupled with a 26% YoY increase in out-of-store credit card transactions, which proves our success with respect to our principal target, resulting in a 24.6% YoY growth in our gross loan portfolio.
- Revenues from the real estate segment reached \$11,097 million (+17.3% YoY), the highest figure in the company's history. The solid performance is due to the commercial strengthening of our three mall Aventura shopping centers, after the entry of important tenants and new gastronomic areas, generating traction in traffic to our shopping centers, which improved by 8.1% YoY. Meanwhile, the occupancy factor reached 95.2%, an improvement of +1.3 percentage points vs. 4Q21.
- Gross profit fell 21.3% compared to 4Q21, reaching \$186,119 million, with a gross margin of 29.4% (-5.5 percentage points YoY). This drop is mainly explained by a 33.2% decrease in gross profit in the retail Chile segment, due to a higher level of promotional activity compared to 4Q21, following higher inventory levels at the industry level, combined with lower demand. The banking segment showed a decrease of 13.0% YoY, explained by an increase in the net risk cost and higher interest expenses because of the significant rate hikes in the local and international markets. The real estate segment in Peru grew 18.2% YoY, following the recovery of traffic and a healthy occupancy factor.
- On the selling, general and administrative expenses side, efficiency initiatives have been a constant part of the company's efforts. This is how we have been able to contain our expenses, showing a year-on-year decrease of 1.7%, in a context of high inflation levels in both countries, added to the strengthening of the PEN against the CLP. This is the result of various efficiency initiatives through optimization, automation, and simplification of processes, such as the strengthening of self-service initiatives, centralization of back-office teams, among others.
- As a result, we achieved an EBITDA of \$37,550 million (-55.0% YoY) with an EBITDA margin of 5.9%, 6.4 percentage points lower than 4Q21.
- Non-operating income reached a loss of \$4,586 million, an improvement compared to the loss of \$5,333 million recorded in 4Q21. This is explained by an increase in other income of \$6,228 million mainly due to the fair value adjustments of Mall Aventura, partially offset by a decrease of Ch\$2,621 million in the gain on equity in associates from our investments in Inmobiliaria Viña del Mar and Nuevos Desarrollos. Finally, during the quarter the net financial

cost also increased, mainly due to the accounting effect of the variation of the UF against the Chilean Peso. As a result, net income for the quarter reached \$19,733 million.

1.2 2022 Results

- During 2022, Ripley Corp's consolidated revenues reached historic sales of \$2,074,701 million, representing an increase of 0.6% compared to last year, mainly explained by an increase in revenues from the banking segment (+43.1% YoY), in addition to a 49.8% increase in the real estate segment, which was offset by a 7.6% decrease in the retail segment.
- Gross profit fell by -9.6% YoY, reaching a gross margin of 30.0% (-3.4 p.p), mainly explained by a 10.4% drop in gross profit from the retail segment, due to a higher level of promotional activity compared to 2021. The banking segment showed a 19.7% YoY drop in gross profit, explained by an increase in the net risk cost and higher interest expenses because of the significant rate hikes in the local and international markets. On the other hand, we observed an increase of 49.8% YoY in the gross profit of the real estate segment, explained by the recovery in traffic, an improvement in the occupancy factor and an increase in the average GLA.
- Selling and administrative expenses increased 9% YoY, with an efficiency ratio measured as expenses over revenues of 29.3%, which compares favorably with historical levels.
- The non-operating result reached a loss of \$25,621 million, a decrease of 25.0% compared to the loss of \$34,164 million recorded in 2021. The above is mainly explained by the positive result in equity in income of associates explained by the revaluation of investment properties at fair value by Inmobiliaria Mall Viña del Mar S.A.

2. Recent Facts

- **Ripley.com launches R Tuercas, the new marketplace category focused on the automotive world**
Ripley.com launched R Tuercas, the new marketplace category totally focused on the automotive world. R Tuercas is aiming to offer consumers the most complete category in the automobile market, offering more than 20 thousand products and services, bringing our customers a commercial offer that is highly demanded in Chile.
- **Chek released version 2.0 of its App.**
To continue improving our customers' experience, Chek launched version 2.0 of its App, improving the navigation tools and facilitating our customers' access to current and new functionalities, with a fresher and more modern look & feel.

ESG Progress of our ESG strategy

- **Ripley Chile ranked in the top 50 companies with the best reputation in the Merco Empresas ranking**
Merco is one of the main corporate monitors that evaluates the reputation of companies in Chile. In this latest edition we managed to be ranked in the top 50 companies with the best reputation in Chile in 2022. This recognition is the result of our commitment to all our customers, employees, entrepreneurial partners, sellers and suppliers, to provide them with a unique experience through innovation and to contribute so that we can live in a better society.
- **Ripley Peru ranked 1st in the retail sector in the Ranking of the Best Companies for Young Professional Women in 2022**
Ripley Peru was recognized by First Job as one of the Best Companies for Young Professional Women in Peru. In the retail sector we were recognized with the 1st place, and in the overall ranking we reached position #6. This reflects

our commitment to promote inclusive and equitable workspaces and environments by developing programs that empower our female employees and give them the tools to promote their professional and personal growth.

- **Ripley Peru receives Enel green certificate**

Ripley Peru and Banco Ripley Peru received the first green certificate, which certifies that the energy we use, between 2021 and 2022, comes from renewable and non-polluting sources from the main hydroelectric power plants, avoiding the use of fossil fuels. In this way, Enel, one of the main electricity generating and distribution companies, recognizes our commitment and effort for the care and conservation of the environment, making our operations increasingly sustainable.

- **Ripley Peru receives Conadis recognition**

Ripley Peru was recognized by the National Council for the Integration of People with Disabilities - CONADIS with a special mention for contributing to the inclusion of people with disabilities in society, through various labor promotion actions. Ripley Stores Peru, through the Ripley Premium program, managed since June, to incorporate more than 100 employees with hearing, physical, visual and intellectual disabilities, to work in customer service positions.

- **Ripley Peru was ranked 68th in the Merco ESG ranking, up 18 positions compared to the previous measurement**

Ripley achieved a great advance in the Merco ESG Ranking, which reaffirms our concern about the impacts we have as an organization on the business, social and environmental fronts, developing various initiatives to promote the welfare of people and fulfill our purpose.

- **Ripley Corp initiates its first carbon footprint measurement process**

As part of our commitment to sustainability, starting this year we will begin to measure the carbon footprint of all our facilities, to define an action plan that will allow us to reduce the footprint in the coming years. To this end, a group of 15 employees participated in the kick-off of the project, where they were given information about the implications of this survey and the relevance of the role that each one of them has, given the nature of their functions.

3. Business results

3.1 Digital Advances

Ripley Corp	Unit	4Q22	4Q21	2Q19	Variation	
					2Q22/2Q21	2Q22/2Q19
Consolidated Retail						
Total Visits ¹	thousands	76.546	74.330	54.837	3%	40%
Total Sold Units ²	thousands	2.070	2.954	1.558	-30%	33%
Digital Sales GMV	MMCLP	177.169	212.868	87.327	-17%	103%
Sales GMV 1P	MMCLP	153.861	188.560	77.515	-18%	98%
Sales GMV 3P	MMCLP	23.308	24.308	9.813	-4%	138%
Shares Digital Sales	%	28,8%	29,9%	19,7%	-1,1 p.p.	9,1 p.p.
Number of Sellers	n°	5.133	3.776	1.428	36%	259%
Consolidated Bank						
Digital Clients ⁴	%	84%	85%	40,8%	-1,0 p.p.	39,0 p.p.
Chek						
Total Users	thousands	1.397	1.055	N.A.	32%	N.A.
Asociated Businesses	thousands	135	51	N.A.	165%	N.A.
TPV	MMCLP	14.050	13.627	N.A.	3%	N.A.

1/ Considers the monthly average of quarterly visits, from the retail and banking segment

2/ Considers units sold quarterly

3/ Corresponds to total Ripley.com SKUs

4/ Digital customers / Total customers

Our focus continues to be on strengthening our omnichannel ecosystem, with the objective that people have quality and satisfactory experiences in our different channels. During 4Q22 we saw an increase of total visits to our ecosystem, mainly explained by visits from the banking segment. On the other hand it is important we have been growing in total units sold compared to pre-pandemic levels (4Q19), however we see a drop in the last period, due to the historical numbers we obtained in 4Q21, so we are putting our efforts in continuing to gain flexibility, adapt quickly to the physical, digital and logistical requirements of our customers and sellers, to offer them a positive experience both in our Ripley.com platform and our financial services.

Digital sales in the retail segment reached a 28.8% share of total sales, an increase of 9.1 percentage points compared to pre-pandemic levels (4Q19). This growth has been the result of continuous improvements to our electronic platforms such as migration of our e-commerce platform to one developed 100% by our Ripley Tech teams, added to the continuous efforts in expanding our Marketplace product offering, expanding into new categories, such as R Tuercas (auto parts), Ripley Pets (pets), health, supermarket and home improvement, incorporating 1 million SKUs during the last twelve months, with a total of 5.133 Sellers selling through our platform, 8.5% more Sellers compared to the previous quarter.

GMV recorded an amount of \$177,169 million, a drop of 16.8% compared to the same period of 2021, in a generalized context of slowdown in consumption, and with a high base of comparison due to the historical results of the sector in the second half of last year, consistent with the high liquidity of individuals in that period. Although the decline in the quarter, sales levels remain above those recorded prior to the pandemic, marking an increase of 103% in the fourth quarter compared to 4Q19, highlighting the growth in sales of third-party products (3P), which reached 23,308 million, more than double what was sold before the pandemic.

Our financial services continue to consolidate and in line with promoting the use of our digital wallet, we launched a new home page for Chek, which has a different visualization from the previous one, allowing us to promote the use of two banners and give a fresher and more modern look & feel to the App. Users grew 32% YoY. Finally, it is important to highlight the 100 thousand MasterCard Chek card openings in the first year of launch.

3.2 Retail Segment

Retail Segment (amounts in MMCLP)	Chile			Perú			Consolidated		
	4Q22	4Q21	Var %	4Q22	4Q21	Var %	4Q22	4Q21	Var %
Revenues	336.300	432.489	(22,2%)	161.912	152.855	5,9%	498.212	585.344	(14,9%)
Gross Profit	93.896	140.477	(33,2%)	41.719	43.117	(3,2%)	135.615	183.593	(26,1%)
Gross Margin	27,9%	32,5%	-4,6 p.p.	25,8%	28,2%	-2,4 p.p.	27,2%	31,4%	-4,1 p.p.
SG&A expenses	(80.674)	(87.284)	(7,6%)	(34.438)	(31.517)	9,3%	(115.112)	(118.802)	(3,1%)
SG&A/Revenues	-24,0%	-20,2%	-3,8 p.p.	-21,3%	-20,6%	-0,7 p.p.	-23,1%	-20,3%	-2,8 p.p.
EBIT	13.222	53.192	(75,1%)	7.281	11.600	(37,2%)	20.503	64.792	(68,4%)
Operational Margin	3,9%	12,3%	-8,4 p.p.	4,5%	7,6%	-3,1 p.p.	4,1%	11,1%	-7,0 p.p.
Non-Operational Income	(5.713)	(2.227)	(156,6%)	(473)	(666)	(29,0%)	(6.186)	(2.893)	113,8%
Net Income	6.012	36.054	(83,3%)	4.394	8.720	49,6%	10.406	44.774	(76,8%)
EBITDA	22.970	62.072	(63,0%)	11.620	15.803	(26,5%)	34.590	77.875	(55,6%)
EBTIDA Margin	6,8%	14,4%	-7,5 p.p.	7,2%	10,3%	-3,2 p.p.	6,9%	13,3%	-6,4 p.p.

During 4Q22, the retail segment's revenues fell 14.9% compared to the same period of the previous year, reaching \$498,212 million. This decline is mainly explained by a high comparative base and the economic slowdown in the region.

In Chile, revenues fell 22.2% compared to 4Q21, with similar declines in the physical and online channels. This drop in revenues is mainly explained by a lower dynamism in consumption and a high comparison base. It is worth noting that compared to pre-pandemic sales levels, there is a 29.4% growth in revenues, largely explained by the contribution of our online channel, which managed to double its scale compared to pre-pandemic levels. Gross profit reached \$93,896 million, a drop of 33.2% compared to the same quarter of the previous year, with a gross margin of 27.9%, a drop of 4.6 percentage points compared to 4Q21, which is mainly explained by the higher promotional activity compared to 4Q21, where an almost zero promotional environment was observed after the high levels of demand. Selling, general and administrative expenses decreased 7.6% YoY, due to various efficiency and expense control initiatives, mainly in stores, which offset the higher inflationary pressures. Finally, EBITDA reached \$22,970 million, with an EBITDA margin of 6.8%.

In Peru, the retail segment's revenues grew 5.9% year over year measured in CLP. This increase benefited from the 14.7% appreciation of the Peruvian sol against the Chilean peso, from \$205.1 million during 4Q21 to \$235.2 million in 4Q22. In local currency, revenues fell 6.5% YoY, explained by a lower level of demand and a Christmas season impacted by the political uncertainty in Peru. On the other hand, gross profit fell 3.2%, reaching a margin of 25.8% (-2.4 percentage points vs. 4Q21), also explained by a higher level of promotional activity. Selling and administrative expenses increased 9.3% in CLP (-4.6% in local currency), explained by higher inflationary pressures in our human resources, leasing and third-party services expenses. With all of the above, EBITDA reached \$11,620 million, down 26.5% vs. 4Q21, registering an EBITDA margin of 7.2%, (-3.2 p.p. vs. 4Q21).

At the consolidated level, the non-operating result for 4Q22 showed a loss of \$6,186 million, higher than the loss of Ch\$2,893 million recorded in 4Q21, which is mainly explained by higher losses in exchange differences in retail Chile added to higher financial costs due to a higher level of debt and interest rates. As a result, the consolidated retail segment obtained a profit of \$10,406 million.

3.3 Banking Segment¹

Banking Segment (amounts in MMCLP)	Chile			Perú			Consolidated		
	4Q22	4Q21	Var %	4Q22	4Q21	Var %	4Q22	4Q21	Var %
Revenues	89.360	63.580	40,5%	36.871	23.618	56,1%	126.230	87.198	44,8%
Gross Profit	28.501	35.489	(19,7%)	17.400	17.274	0,7%	45.900	52.763	(13,0%)
Gross Margin	31,9%	55,8%	-23,9 p.p.	47,2%	73,1%	-26,0 p.p.	36,4%	60,5%	-24,1 p.p.
SG&A expenses	(27.184)	(31.614)	(14,0%)	(18.869)	(16.494)	14,4%	(46.053)	(48.108)	(4,3%)
SG&A/Revenues	-30,4%	-49,7%	19,3 p.p.	-51,2%	-69,8%	18,7 p.p.	-36,5%	-55,2%	18,7 p.p.
EBIT	1.317	3.875	(66,0%)	(1.469)	780	288,3%	(153)	4.655	(103,3%)
Operational Margin	1,5%	6,1%	-4,6 p.p.	-4,0%	3,3%	-7,3 p.p.	-0,1%	5,3%	-5,5 p.p.
Non-Operational Income	169	55	209,9%	(114)	(78)	(45,7%)	55	(24)	(335,3%)
Net Income	2.413	4.489	(46,2%)	(917)	379	342,2%	1.496	4.867	(69,3%)
EBITDA	3.806	6.134	(37,9%)	526	2.263	76,8%	4.332	8.397	(48,4%)
EBTIDA Margin	4,3%	9,6%	-5,4 p.p.	1,4%	9,6%	-8,2 p.p.	3,4%	9,6%	-6,2 p.p.

During the quarter, revenues from the banking business reached \$126,230 million, a YoY increase of 44.8%, with a 56.1% and 40.5% increase in revenues from Peru and Chile, respectively. The increase is explained by higher interest income, with a loan portfolio growing 24.6% YoY to \$1,349,975 million, added to higher commission income due to the increase of the number of clients that used our financial products, closing December with more than 1.4 million active clients, 4.4% above what we had in 4Q21.

In Chile, the gross portfolio for the quarter increased 24.5% with respect to 4Q21, this increase was strongly driven by the higher commercial activity in the fourth quarter, despite the credit restrictions that we have been promoting, especially in the advance and super-advance products. This higher portfolio volume, coupled with an increase in the accrual rate and a higher number of active clients, led to a 40.5% YoY growth in segment revenues. Gross profit decreased by 19.7%, explained by an increase in the net risk cost, coupled with higher interest and adjustment expenses as a result of the increase in local rates.

In terms of risk indicators, we have experienced a deterioration because of the local economic context, approaching the levels that the bank had before the pandemic, with a net cost of risk on the portfolio of 11.9%. As a result, the company has implemented credit risk control policies, with more restrictive measures in origination and concentrating product offerings on lower-risk customers. With respect to delinquency indicators, although there was an increase compared to 2021, the levels of 4.0% delinquency +90 days reached at the end of December compare favorably with the levels we had prior to the pandemic. The non-performing portfolio and the renegotiated portfolio remain at historically low levels of 6.3% and 6.0%, respectively.

In Peru, the gross loan portfolio grew by 25.9% in CLP compared to 4Q21, leading to a 56.1% increase in revenues in CLP, following higher interest and fee income and a 4.9% increase in the number of clients with balances, getting closer to pre-pandemic levels of activity. The bank's gross income reached \$17.400 million in CLP, an increase of 0.7% vs. 4Q21, mainly explained by the higher portfolio volume, which offset the increase in the net risk cost and in the bank's funding cost following the increase in local rates. In terms of portfolio risk indicators, we observe an upward trend compared to previous quarters, however, we continue below the risk levels that the bank had prior to the pandemic.

¹ Correspond to the financial statements presented in accordance with the instructions issued by banking regulators of each country (CMF and SBS). In the Central Office segments of each country, the adjustments corresponding to IFRS standards are made, such as IFRS 9, mainly associated with net risk costs (expected loss).

3.4 Real Estate Segment

Real Estate Segment (amounts in MMCLP)	Chile			Perú			Consolidated		
	4Q22	4Q21	Var %	4Q22	4Q21	Var %	4Q22	4Q21	Var %
Revenues	40	107	(62,6%)	11.057	9.357	18,2%	11.097	9.465	17,3%
Gross Profit	40	107	(62,6%)	11.057	9.357	18,2%	11.097	9.465	17,3%
Gross Margin	100,0%	100,0%	0,0 p.p.	100,0%	100,0%	0,0 p.p.	100,0%	100,0%	0,0 p.p.
SG&A expenses	-	-	NA	(2.118)	(1.106)	91,5%	(2.118)	(1.106)	91,5%
SG&A/Revenues	0,0%	0,0%	0,0 p.p.	-19,2%	-11,8%	-7,3 p.p.	-19,1%	-11,7%	-7,4 p.p.
EBIT	40	107	(62,6%)	8.939	8.251	8,3%	8.980	8.359	7,4%
Operational Margin	100,0%	100,0%	0,0 p.p.	80,8%	88,2%	-7,3 p.p.	80,9%	88,3%	-7,4 p.p.
Non-Operational Income	2.792	3.736	(25,3%)	5.206	(655)	895,3%	7.998	3.082	(159,5%)
Net Income	2.343	5.068	(53,8%)	9.899	5.330	(85,7%)	12.242	10.398	17,7%
EBITDA	40	107	(62,6%)	8.974	8.285	8,3%	9.014	8.392	7,4%
EBTIDA Margin	100,0%	100,0%	0,0 p.p.	81,2%	88,5%	-7,4 p.p.	81,2%	88,7%	-7,4 p.p.

During 4Q22, consolidated real estate revenues increased by 17.3% to Ch\$11,097 million, an increase of 7.4% YoY, reaching an EBITDA margin of 81.2%. Consolidated EBITDA reached \$9,014 million, an increase of 7.4% YoY, reaching an EBITDA margin of 81.2%.

4Q22	Ownership	Country	Inversión (MMCLP)	GLA ¹ (m2)	Malls
Inm. Mall Viña del Mar S.A.	50%	Chile	122.743	94.654	3
Nuevos Desarrollos S.A.	22,5%	Chile	161.725	107.726	8
Mall Aventura S.A.	100%	Perú	434.151	208.291	3
Mall Aventura Nuevos Proyectos	100%	Perú	119.866 ²	105.944	2
Total Malls			838.485	516.615	16

¹ Includes GLA for projects under construction in Iquitos and San Juan de Lurigancho, both with an opening date in 2023.

² Considers the total investment (made + expected remnant) of the Iquitos and San Juan de Lurigancho real estate projects.

In Chile, the result of this segment is related to the participation in the associated companies Inmobiliaria Mall Viña del Mar S.A., and Nuevos Desarrollos S.A. in which Ripley owns 50% and 22.5% of the property, respectively. The segment recorded gains of \$2,343 million during the quarter, which are mainly composed of gains of \$1,022 million corresponding to Inmobiliaria Mall Viña del Mar S.A. and the fair value of investment properties. It is worth mentioning that on August 31, 2022, Ripley Corp, in its capacity as shareholder of Nuevos Desarrollos S.A., exercised the put option contemplated in the Shareholders Agreement of Nuevos Desarrollos S.A. in which its co-shareholder in Nuevos Desarrollos S.A., will have the obligation to obtain a buyer for the total shares owned by Ripley at a price equal to or higher than the Company Value, which will be defined as the arithmetic average of the value provided by two first line investment banks. This process is underway and following its normal course.

In Peru, the results correspond exclusively to Mall Aventura S.A., a company 100% owned by Ripley. During the quarter, the segment's revenues increased 18.2% to \$11,057 million (4.7% in local currency), reaching historically high figures for the company. This performance is explained by a recovery in traffic to our shopping centers, which reached an improvement of 8.1% YoY, coupled with an improvement in the occupancy factor, which reached 95.2% (+1.25 p.p vs. 4Q21). On the other hand, our tenants' sales registered a 2.5% increase compared to the same period of the previous year in local currency (17.6% increase in CLP), totaling 432 million soles.

Selling and administrative expenses increased 91.5% YoY (67.7% in local currency), driven by increased commercial activity, together with higher expenses from the start-up of the new Iquitos and San Juan de Lurigancho projects. EBITDA increased by 8.3% compared to 4Q21, reaching \$8,974 million, the highest figure recorded in a quarter, with an EBITDA margin of 81.2%.

3.5 Headquarters and Consolidations Adjustments Segment

Headquarters (amounts in MMCLP)	Chile			Perú			Corporate			Consolidated		
	4Q22	4Q21	Var %	4Q22	4Q21	Var %	4Q22	4Q21	Var %	4Q22	4Q21	Var %
Revenues	(1.379)	(1.283)	(7,5%)	(122)	(599)	79,6%	(1.692)	(2.403)	29,6%	(3.193)	(4.285)	25,5%
Cost of sales	(239)	(680)	(64,9%)	(4.672)	(6.740)	(30,7%)	1.610	2.390	(32,6%)	(3.301)	(5.030)	(34,4%)
Cost of sales Retail	(1.542)	(4.263)	(63,8%)	-321	(612)	(47,5%)	1.610	2.390	(32,6%)	(253)	(2.485)	(89,8%)
Cost of sales Banking	1.304	3.583	(63,6%)	(4.351)	(6.128)	(29,0%)	0	0	NA	(3.048)	(2.545)	19,8%
Interest expenses	0,5	3,8	(87,9%)	0	0	NA	0	0	NA	0	4	(87,9%)
Cost net of risk	0	2330	(100,0%)	(4.351)	(6.128)	(29,0%)	0	0	NA	(4.351)	(3.798)	14,6%
Others	1.303	1.249	4,4%	0	0	NA	0	0	NA	1.303	1.249	4,4%
Real Estate Cost of Sales	0	0	NA	0	0	NA	0	0	NA	-	-	NA
Gross Profit	(1.618)	(1.963)	17,6%	(4.795)	(7.339)	34,7%	(82)	(14)	501,6%	(6.494)	(9.315)	(30,3%)
SG&A expenses	(3.613)	(561)	544,5%	809	1.203	(32,7%)	(750)	(2.421)	69,0%	(3.555)	(1.779)	(99,8%)
EBIT	(5.231)	(2.523)	(107,3%)	(3.986)	(6.136)	35,0%	(832)	(2.435)	65,8%	(10.049)	(11.095)	9,4%
Non-operational Income	(296)	4.183	(107,1%)	26	338	(92,2%)	(6.183)	(10.018)	(38,3%)	(6.453)	(5.498)	17,4%
Net Income	3.156	5.493	(42,6%)	(2.790)	(4.088)	(31,8%)	(4.777)	(12.729)	62,5%	(4.411)	(11.324)	61,0%
EBITDA	(4.978)	(2.235)	(122,8%)	(4.576)	(6.525)	29,9%	(832)	(2.435)	65,8%	(10.386)	(11.194)	7,2%

In the office segment, consolidation adjustments for intercompany transactions, the gaps generated between the regulatory provision model and the IFRS9 expected loss model for the banking segment, the contributions of the business as a whole and the expenses related to the corporate spreadsheets of each country are recognized.

In recent quarters, the most relevant adjustment in the branch segment has been related to the gaps with respect to the IFRS9 standard for the banking segment. In the case of Peru, the regulatory model corresponds to an incurred loss model, generating the following gaps: i) difference of the provision under expected loss (IFRS9) with respect to the provision under the regulatory model, and ii) any additional provision to that required by the regulations. Thus, the gap generated in the quarter by the difference in the regulatory provision model with respect to the expected loss model.

On the retail cost of sales side, because of the lower activity in our department stores and therefore lower financial activity in the store operations, there was a lower contribution to the joint business between the bank and retail, a portion of which is reclassified to the office segment, resulting in a decrease in the retail cost of sales compared to the same period of the previous year. Office GAVs are mostly related to corporate payrolls in each country.

The non-operating result is related to financial expenses and exchange differences arising from related transactions, which are eliminated in consolidation. Additionally, corporate financial expenses and currency readjustments originated by bonds denominated in UF issued by Ripley Corp. are recorded. During the quarter we recorded a loss of \$3,962 million in readjustment units, explained by the accounting effect of the UF variation in our UF denominated debt, which is reflected in the office segment.

As a result, the EBITDA of the office segment recorded a loss of \$10,386 million.

4. Main indicators²

RETAIL BUSINESS	Unit	2021	2022			
		4Q	1Q	2Q	3Q	4Q
RETAIL CHILE						
Variation in Retail Sales	%	30,9%	13,8%	(2,8%)	(36,4%)	(22,2%)
Inventory	MMCLP	218.858	259.883	260.830	297.019	240.503
m2 sale area	m2	288.570	288.570	285.821	285.821	285.821
Total Number of stores	n°	45	45	45	45	45
RETAIL PERÚ						
Variation in retail sales	%	8,9%	28,3%	26,6%	7,9%	5,9%
Inventory	MPEN	634.730	605.095	691.654	650.448	571.556
Exchange rate		212	214	244	241	224
	m2	203.597	203.597	203.597	203.597	203.597
Total Number of stores	n°	31	31	31	31	31
Inventory		106.427	109.964	111.303	115.448	128.246
BANKING BUSINESS						
BANKING BUSINESS	Unit	2021	2022			
		4Q	1Q	2Q	3Q	4Q
RIPLEY BANKING CHILE						
Loan Flows	MMCLP	446.727	382.782	399.413	356.545	443.808
	MMCLP	772.757	813.738	876.554	879.434	961.721
Provisions/ Total Gross Loan	%	7,1%	7,9%	8,7%	9,5%	9,8%
LTM Net risk cost/LTM Average Loan Portfolio	%	2,4%	4,9%	7,6%	10,3%	11,9%
Recovery net write-offs	MMCLP	3.277	11.079	14.599	18.438	24.003
Net write-offs (LTM)/Average Loan Portf (LTM)	%	4,5%	3,9%	5,2%	6,9%	8,7%
Over 90 Days NPL's	%	1,9%	2,4%	3,3%	4,1%	4,1%
Number of credit cards with debt	thousands	967	942	991	955	1.007
Basel	%	21,49%	20,88%	17,65%	17,51%	16,48%

² a) Exchange rate (PEN/CLP) observed at the end of each period.

b) Stores open (average) are calculated based on days open to the public during the quarter. Banks portfolio c corresponds to the gross portfolio at the end of the period.

c) NPLs calculated using the country's functional currency and gross portfolio.

d) Financial figures correspond to the banking segments of each country, according to the methodologies of the regulators, CMF and SBS in Chile and Peru, respectively.

e) In Chile, the write-off of the customer portfolio is performed for all balances that are 180 days past due at the end of each month; in the case of Peru, it is performed for balances that are 150 days past due and that have not been foreclosed.

f) LTM portfolio considers average portfolio of the last twelve months.

g) EBITDA margin of operating malls considers revenues net of recovery of common expenses and other minor items.

BANKING BUSINESS	Unit	2021	2022			
		4Q	1Q	2Q	3Q	4Q
RIPLEY BANKING PERU						
Loan Flows	MPEN	1.023.304	978.957	966.759	910.477	1.061.032
Gross loan portfolio	MPEN	1.450.481	1.539.742	1.603.995	1.569.963	1.718.032
Provisions/ Total Gross Loan	%	6,1%	6,0%	6,6%	6,7%	6,4%
LTM Net risk cost/LTM Average Loan Portfolio	%	7,6%	6,5%	8,1%	9,8%	11,4%
Recovery net write-offs	MPEN	34.432	28.270	28.335	48.967	45.311
Net write-offs (LTM)/Average Loan Portf (LTM)	%	26,3%	11,8%	10,0%	9,3%	9,6%
Over 90 Days NPL's	%	1,7%	1,8%	2,4%	2,7%	2,6%
Number of credit cards with debt	thousands	418	419	436	415	439
Basel	%	13,57%	14,29%	13,79%	14,47%	13,61%
Loan Flows	MMCLP	217.059	226.877	222.487	217.121	249.502
Gross loan portfolio	MMCLP	308.326	332.023	393.966	378.016	388.255
Recovery net write-offs	MMCLP	1.834	1.047	963	11.575	10.655

REAL ESTATE BUSINESS	Unit	2021	2022			
		4Q	1Q	2Q	3Q	4Q
CONSOLIDATED MALL AVENTURA						
Mall sales	MPEN	421.148	325.504	351.894	369.483	431.763
Average Vacancy	%	6,1%	7,0%	5,6%	5,3%	4,8%
Average GLA	m2	204.588	208.055	208.075	208.285	208.291
EBITDA Margin of operating malls	%	94,9%	83,0%	82,3%	82,3%	87,6%
Tenant sales	MMCLP	86.366	69.220	79.041	88.011	101.529
MALL AVENTURA AREQUIPA						
Mall Sales	MPEN	183.636	147.041	151.180	158.215	180.099
Average GLA	m2	72.552	72.481	72.481	72.727	72.727
EBITDA Margin of operating malls	%	97%	91%	91%	92%	93%
Ventas locatarios	MMCLP	37.659	31.269	33.958	37.687	42.350
MALL AVENTURA SANTA ANITA						
Mall Sales	MPEN	151.954	147.041	130.170	134.862	159.958
Average GLA	m2	84.382	87.927	87.949	87.911	87.912
EBITDA Margin of operating malls	%	77%	81%	77%	78%	69%
Tenant sales	MMCLP	31.162	31.269	29.238	32.124	37.614
MALL AVENTURA CHICLAYO						
Mall Sales	MPEN	85.558	64.675	70.544	76.406	91.706
Average GLA	m2	47.653	47.647	47.645	47.647	47.652
EBITDA Margin of operating malls	%	88%	74%	77%	75%	84%
Tenant sales	MMCLP	17.546	13.753	15.845	18.200	21.565

5. Financial Structure

Ripley Corp closed 4Q22 with a liquidity level of \$437,132 million. The banking segment ended with liquidity of \$330,288 million, while the non-bank segment ended with liquidity of \$106,845 million.

Level of bank debt: as of December 31, 2022, the total financial debt of the segment reached \$1,363,031 million. In turn, leverage (DFN/Equity) amounted to 3.49x, showing an increase from 2.56x in December 2021. Likewise, Chile's solvency indicator (Basel) is at a lower level than that observed in December 2021 due to greater commercial activity, in line with the growth of the loan portfolio, added to a growth in the number of credit card customers. On the Peruvian side, the ratio is slightly above previous levels.

Banco Ripley	Basel Ratio	
	dic-22	dic-21
Chile	16.48%	19.72%
Perú	13.61%	13.57%

Level of Indebtedness of non-banking vehicles: as of December 31, 2022, net financial debt (NDF) reached \$316,172 million, an increase of \$127,064 million with respect to December 2021, mainly explained by an increase in inventory levels following a lower level of sales. Additionally, there is a higher indebtedness resulting from the construction of the shopping centers in Peru for \$36 billion, added to readjustments of bonds denominated in UF with an impact on our level of indebtedness for an additional \$26 billion, offset by a decrease in the Peruvian retail debt for \$12 billion. The DFN/Assets leverage ratio increased to 0.16 times from 0.10 times in December 2021.

RIPLEY CORP (amounts en MMCLP)	Non Banking		Banking		Total	
	dic-22	dic-21	dic-22	dic-21	dic-22	dic-21
Cash & Cash Equivalents ¹	106.845	197.997	330.288	337.394	437.132	535.391
Financial Debt ²	423.017	387.105	1.377.146	1.081.454	1.800.163	1.468.559
Net Financial Debt	316.172	189.108	1.046.858	744.060	1.363.031	933.169
Equity	712.253	681.952	299.921	290.279	1.012.174	972.231
Assets	2.007.689	1.978.411	1.857.591	1.558.625	3.865.280	3.537.036
EBITDA (UDM)	42.230	36.911	81.316	81.028	123.546	117.939
NFD/Assets	0,16x	0,10x	0,56x	0,48x	0,35x	0,26x
NFD/Equity	0,44x	0,28x	3,49x	2,56x	1,35x	0,96x

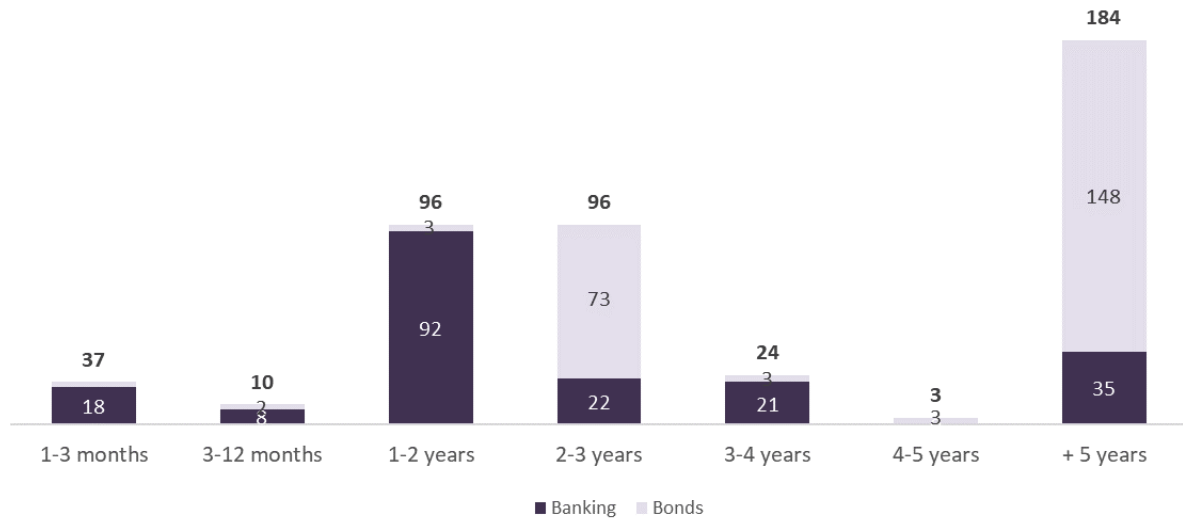
1) Cash and Equivalents and Other Financial Assets are considered

2) To calculate the Financial Debt, the following are considered: Other Current Financial Liabilities + Other Non-Current Financial Liabilities

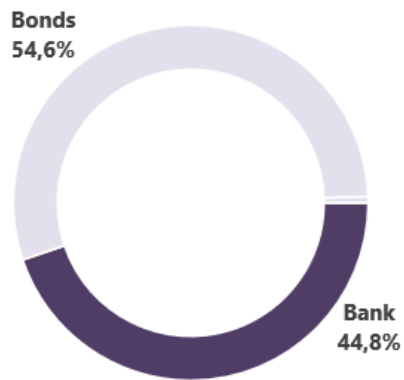
+ Financial Leases

Non-Banking segment financial information

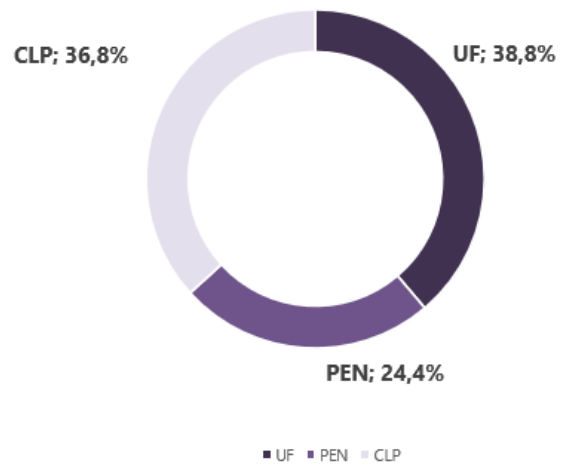
Maturity Profile (MMMCLP)



Debt per Type of Funding



Debt per Type of Currency



EXHIBIT



Accumulated results of the business for the 12 months ended December 2022

Retail Segment 12M22

Retail Segment (amounts in MMCLP)	Chile			Perú			Consolidated		
	2022	2021	Var %	2022	2021	Var %	2022	2021	Var %
Revenues	1.088.046	1.289.685	(15,6%)	523.444	455.229	15,0%	1.611.490	1.744.913	(7,6%)
Gross Profit	294.222	367.792	(20,0%)	131.931	107.929	22,2%	426.153	475.721	(10,4%)
Gross Margin	27,0%	28,5%	-1,5 p.p.	25,2%	23,7%	1,5 p.p.	26,4%	27,3%	-0,8 p.p.
SG&A expenses	(291.587)	(271.604)	7,4%	(120.178)	(99.688)	20,6%	(411.765)	(371.292)	10,9%
SG&A/Revenues	-26,8%	-21,1%	-5,7 p.p.	-23,0%	-21,9%	-1,1 p.p.	-25,6%	-21,3%	-4,3 p.p.
EBIT	2.635	96.188	(97,3%)	11.753	8.241	42,6%	14.388	104.430	(86,2%)
Operational Margin	0,2%	7,5%	-7,2 p.p.	2,2%	1,8%	0,4 p.p.	0,9%	6,0%	-5,1 p.p.
Non-Operational Income	(7.614)	(8.064)	17,6%	(7.999)	(17.520)	54,3%	(15.613)	(25.584)	39,0%
Net Income	563	64.419	(99,1%)	1.148	(7.827)	(114,7%)	1.711	56.592	(97,0%)
EBITDA	40.293	130.379	(69,1%)	28.986	23.946	21,0%	69.279	154.325	(55,1%)
EBTIDA Margin	3,7%	10,1%	-6,4 p.p.	5,5%	5,3%	0,3 p.p.	4,3%	8,8%	-4,5 p.p.

Banking Segment 12M22

Banking Segment (amounts in MMCLP)	Chile			Perú			Consolidated		
	2022	2021	Var %	2022	2021	Var %	2022	2021	Var %
Revenues	311.580	224.883	38,6%	128.613	82.675	55,6%	440.193	307.558	43,1%
Gross Profit	123.405	166.782	(26,0%)	64.030	51.409	24,6%	187.434	218.191	(14,1%)
Gross Margin	39,6%	74,2%	-34,6 p.p.	49,8%	62,2%	-12,4 p.p.	42,6%	70,9%	-28,4 p.p.
SG&A expenses	(113.792)	(117.660)	(3,3%)	(69.154)	(55.534)	24,5%	(182.946)	(173.194)	5,6%
SG&A/Revenues	-36,5%	-52,3%	15,8 p.p.	-53,8%	-67,2%	13,4 p.p.	-41,6%	-56,3%	14,8 p.p.
EBIT	9.612	49.122	(80,4%)	(5.124)	(4.125)	24,2%	4.488	44.997	(90,0%)
Operational Margin	3,1%	21,8%	-18,8 p.p.	-4,0%	-5,0%	1,0 p.p.	1,0%	14,6%	-13,6 p.p.
Non-Operational Income	59	1.010	94,2%	(343)	(407)	15,7%	(284)	604	147,0%
Net Income	16.028	41.203	(61,1%)	(4.131)	(3.963)	4,2%	11.897	37.240	(68,1%)
EBITDA	18.624	57.942	(67,9%)	2.241	1.298	72,6%	20.865	59.240	(64,8%)
EBTIDA Margin	6,0%	25,8%	-19,8 p.p.	1,7%	1,6%	0,2 p.p.	4,7%	19,3%	-14,5 p.p.

Real Estate Segment 12M22

Real Estate Segment (amounts in MMCLP)	Chile			Perú			Consolidated		
	2022	2021	Var %	2022	2021	Var %	2022	2021	Var %
Revenues	377	392	(3,8%)	33.673	22.340	50,7%	34.050	22.732	49,8%
Gross Profit	377	392	(3,8%)	33.673	22.340	50,7%	34.050	22.732	49,8%
Gross Margin	100,0%	100,0%	0,0 p.p.	100,0%	100,0%	0,0 p.p.	100,0%	100,0%	0,0 p.p.
SG&A expenses	-	-	-	(8.071)	(5.044)	60,0%	(8.071)	(5.044)	60,0%
SG&A/Revenues	0,0%	0,0%	0,0 p.p.	-24,0%	-22,6%	-1,4 p.p.	-23,7%	-22,2%	-1,5 p.p.
EBIT	377	392	(3,8%)	25.602	17.296	48,0%	25.979	17.688	46,9%
Operational Margin	100,0%	100,0%	0,0 p.p.	76,0%	77,4%	-1,4 p.p.	76,3%	77,8%	-1,5 p.p.
Non-Operational Income	27.430	14.509	(89,1%)	(12.432)	(10.505)	(18,3%)	14.998	4.004	(274,6%)
Net Income	26.401	14.044	88,0%	9.090	4.717	92,7%	35.491	18.760	89,2%
EBITDA	377	392	(3,8%)	25.747	17.415	47,8%	26.124	17.807	46,7%
EBTIDA Margin	100,0%	100,0%	0,0 p.p.	76,5%	78,0%	-1,5 p.p.	76,7%	78,3%	-1,6 p.p.

Headquarters and Consolidations Adjustments Segment 12M22

Headquarters (amounts in MMCLP)	Chile			Perú			Corporate			Consolidated		
	2022	2021	Var %	2022	2021	Var %	2022	2021	Var %	2022	2021	Var %
Revenues	(4.405)	(3.812)	(15,6%)	(1.316)	(3.794)	65,3%	(5.310)	(5.402)	1,7%	(11.031)	(13.007)	15,2%
Cost of sales	(9.841)	(4.422)	122,5%	(10.195)	(16.593)	(38,6%)	5.210	5.400	(3,5%)	(14.826)	(15.616)	(5,1%)
Cost of sales Retail	(13.946)	(13.541)	3,0%	(1.178)	(1.253)	(5,9%)	5.210	5.400	(3,5%)	(9.914)	(9.394)	5,5%
Cost of sales Banking	4.105	9.118	(55,0%)	(9.017)	(15.341)	(41,2%)	-	-	NA	(4.912)	(6.222)	(21,1%)
Interest expenses	5	20	(75,2%)	-	-	NA	-	-	NA	5	20	(75,2%)
Cost net of risk	-	5.580	(100,0%)	(9.017)	(15.341)	(41,2%)	-	-	NA	(9.017)	(9.761)	(7,6%)
Others	4.100	3.518	16,5%	-	-	NA	-	-	NA	4.100	3.518	16,5%
Real Estate Cost of Sales	-	-	NA	-	-	NA	-	-	NA	-	-	NA
Gross Profit	(14.246)	(8.234)	(73,0%)	(11.510)	(20.387)	43,5%	(101)	(2)	(4553,1%)	(25.857)	(28.623)	9,7%
SG&A expenses	(4.587)	(3.076)	49,1%	3.962	1.902	(108,3%)	(3.549)	(5.973)	(40,6%)	(4.174)	(7.147)	(41,6%)
EBIT	(18.834)	(11.310)	(66,5%)	(7.548)	(18.485)	59,2%	(3.650)	(5.975)	38,9%	(30.031)	(35.770)	16,0%
Non-operational Income	10.131	7.632	32,8%	1.197	2.178	(45,0%)	(36.051)	(22.997)	(56,8%)	(24.723)	(13.188)	(87,5%)
Impuestos a las ganancias	24.124	8.610	180,2%	1.856	4.811	(61,4%)	692	1.537	(54,9%)	26.672	14.957	78,3%
Net Income	15.422	4.931	212,7%	(4.495)	(11.496)	60,9%	(39.008)	(27.436)	(42,2%)	(28.081)	(34.001)	17,4%
EBITDA	(17.828)	(10.239)	(74,1%)	(9.845)	(18.512)	46,8%	(3.650)	(5.975)	38,9%	(31.322)	(34.726)	9,8%

6. Risks and balance sheet analysis

Ripley is exposed to the risks inherent in the businesses in which it participates, and which are mainly associated with the effects of global economic cycles, but those of the Chilean and Peruvian economies, natural disasters and policy changes that may affect the normal course of business.

The retail, real estate and banking businesses are also exposed to market, credit and liquidity risks. Below is a summary of some of the main risk factors affecting the Company's different segments.

6.1 Risk from health emergencies

Health emergencies such as that caused by the SARS-CoV-2 virus (which produces the COVID-19 disease), which impacted a large part of the world, affected the markets in which the Company operates, including all of its stakeholders, from our customers to our suppliers. The impacts of communicable disease outbreaks or public health pandemics have already had a negative effect on our business, finances and results.

One of the main impacts derived from the sanitary emergency caused by SARS-CoV-2 is the interruption or paralysis of the businesses in which the Company participates, as a consequence of the sanitary measures implemented by the corresponding authority.

The Company prudently adopted sanitary measures to reduce the spread of COVID-19, in accordance with the instructions of the country's sanitary authority. However, the measures implemented by the Company did not guarantee the reduction or limitation of the financial and commercial impacts to which it was exposed, since the return to the normal development of activities was carried out gradually and gradually, having as a priority the respect of health protection measures, both for our customers and our employees.

To date, all our stores and bank branches are serving the public.

In Chile, as of October 1, 2022, capacity restrictions and the use of a mandatory mask were eliminated, except in health establishments.

In Peru, through Supreme Decree No. 130-2022-PCM, published on October 27th in the Peruvian newspaper, the Peruvian government made official the end of the national state of emergency declared in 2020 due to the circumstances that had been affecting the life and health of people because of covid-19. This decision was based on the evaluation of the current context regarding the evolution of the pandemic, the progress of the vaccination process, the decrease of positivity, the decrease of patients hospitalized in intensive care units, and the decrease of deaths due to covid-19. Without detriment to this survey, the national, regional and local governments, within the scope of their competences and in permanent

articulation, promote the optional use of masks, vaccination against covid-19 and other measures for the promotion and surveillance of healthy practices and activities.

The consequences of the risks from this health emergency could adversely affect the other risk factors described in this chapter.

6.2 Political risk

During October 2019, the general unrest of some sectors of the population resulted in protests throughout Chile, which caused commercial disruptions throughout the country, especially in Santiago and other major cities, such as Valparaíso and Concepción. This social unrest directly impacted the Company by causing the closure of shopping centers and stores, as well as the application of travel restrictions, reducing pedestrian traffic and economic activity.

After three weeks of nationwide protests against the government, Chilean President at the time Sebastián Piñera announced in November 2019 that he would initiate a process to draft a new constitution for the country. Social unrest, the number of protests and business disruptions in Chile decreased substantially after the announcement and the government set a first date for a referendum in April 2020, which was subsequently delayed because of the COVID-19 pandemic. Finally, a national referendum was held on October 25, 2020, to determine whether a new constitution should be drafted and, if so, whether it should be drafted by (i) members to be elected to form a new constitutional convention or (ii) members of a mixed constitutional convention composed half by members of Congress and half by directly elected citizens. As a result, 78% of the votes cast agreed to adopt a new constitution and 79% opted for a new constitutional convention (without the participation of existing congressional representatives).

After the elections of May 16, 2021, the Constitutional Convention was composed of a majority of members linked to sectors in opposition to the government of Sebastián Piñera, with a strong presence of independent members. There is still great uncertainty about the process of approval of a new Constitution and new protests and political instability, which have been carried out in an isolated manner, cannot be ruled out. In addition, the current Constitution has been in effect since November 11, 1980, and any new Constitution could change the political situation in the country, potentially affecting the Chilean economy and business prospects and ultimately the Company and the market for our products. The Constitutional Convention began its work on July 4, 2021, which concluded with the drafting of the Constitution whose text was submitted to a plebiscite for approval, in which it was rejected. There is still no certainty as to how the process of drafting an eventual new constitution will continue. On the other hand, in March 2022, Mr. Gabriel Boric took office as President of the Republic and appointed his first cabinet, which is characterized by its parity. In his first months of government, he has had to face a complex economic situation due to the rise in the price of the dollar and higher inflation, among others.

On the other hand, in the case of Peru, the general presidential elections were held on April 11, 2021. As a result, the candidates for the presidency, Mr. José Pedro Castillo Terrones and Ms. Keiko Sofía Fujimori Higuchi, obtained the highest number of votes, but not the absolute majority, giving rise to a run-off election that took place on June 6, 2021, and which after various processes of review of the ballots concluded with the proclamation of Mr. Castillo as president-elect.

Peru is facing moments of political instability caused by corruption-related investigations against President Pedro Castillo and members of his entourage, in addition to high cabinet turnover and two failed vacancy attempts by Congress. The internal crisis, added to external events such as the consequences of the worldwide pandemic and Russia's war with Ukraine, have caused a low level of economic growth, resulting in higher prices, higher unemployment and lower investment.

The consequences of political risks could negatively affect the other risk factors described in this chapter.

6.3 Interest rate risk

Ripley Corp uses different short and long-term financing instruments in Chilean pesos, Unidades de Fomento, Peruvian soles, U.S. dollars and euros. Generally, financing is contracted at a fixed rate to avoid interest rate risk. In the case of variable

rate financing, the Company evaluates the use of derivatives to eliminate the volatility that these could generate in the financial statements. In addition, short-term financing that may eventually be renewed are exposed to fluctuations that may occur in market interest rates with the consequent risk of an increase in financial expenses.

6.4 Evolution of the Chilean and Peruvian economies

Consumer behavior is affected by the general performance of the economy, as well as expectations regarding growth, inflation, employment, interest rates, among others. In addition to affecting purchasing behavior, this also has an impact on the willingness to pay the credits contracted. Therefore, negative changes in growth, inflation and employment indicators could affect the Company's results.

6.5 Specific risk of trading or market structure

The Company does not depend on a particular supplier; on the contrary, it has a wide and open range of suppliers, with agents distributed in different geographic regions that facilitate its access to sources of supply. Nor does it face a risk of customer concentration since it serves millions of customers in different socioeconomic strata. Ripley currently sells thousands of products in Chile and Peru. Therefore, its specific risk in the sense described above is low and is no different from that of retail trade in general and large stores.

6.6 Legislative, regulatory and administrative action of the local authority

The financial situation and results of operations of the Company and its subsidiaries could be affected because of the enactment, amendment and/or repeal of any regulations applicable to them, whether they relate to administrative, labor or tax matters, among others. The effects of possible amendments to current regulations would affect the results, depending directly on the degree of relevance to the business and the restrictive, neutral or expansive effect it has on it.

In addition, different reforms or political changes may also affect consumer and business confidence, affecting consumption and/or investment.

6.7 Exchange rate risk

Both the Chilean and Peruvian currencies are subject to variations with respect to the U.S. dollar and other international currencies. Part of the products offered for sale in our stores are purchased in foreign countries; therefore, during the period in which such import transactions are pending payment, there is an exposure to exchange rate fluctuations.

However, the Company maintains the policy of hedging the risk originated by exchange rate variations on the net position of liabilities payable in foreign currency, through instruments designed for such purposes. To mitigate this risk, the Company uses hedging derivative instruments, which are held solely to hedge the associated risk and thus significantly offset it. On the other hand, because of the adoption of IFRS16 standards and mainly associated with long-term lease contracts in US dollars in the retail and real estate segments in Peru, exchange rate fluctuations are generated based on the movement of the Sol against the US dollar. As this is an accounting impact, the Company has decided not to hedge this exposure.

6.8 Competition risk

Rather than being a risk, competition is the essence of doing business in free market economies. To maintain and increase the solid position it holds, Ripley will continue to develop its cutting-edge competitive strategy, aligning with it, the performance in key business variables and the trust, reputation, omnichannel, digitization and convenience that the brand represents for customers. The activities carried out by the Company are inserted in highly competitive markets in recent years have seen the arrival of many specialty retailers, both national and international, with physical and/or digital presence, and the entry of new digital players in financial services and products that have increased competition. Ripley's results may be affected depending on the aggressiveness or intensity of competition. Also, the banking markets in Chile and Peru are

highly competitive. Recent years have seen strong competition from local and foreign banks, as well as department stores offering credit cards and local and international capital markets lending to commercial customers, fintechs, as well as other digital competitors. Competition could reduce the interest rates and fees we are able to charge our customers, which could negatively affect loan growth and put pressure on margins.

6.9 Credit risk in the banking segments

One of the bank's main activities is the granting of loans to customers. Credit risk is the possibility that banks may incur a loss due to the partial or total default of the funds provided to a given client. In view of the above, financial institutions must permanently evaluate their entire loan portfolio and contingent loans to make the necessary and sufficient provisions to cover losses in the event of non-recovery. For this purpose, banks use evaluation models that they consider to be the most appropriate, considering the type of portfolio and the characteristics of the transactions.

6.10 Risks of damage or deterioration of assets

The Company carries out its activities using a large amount of assets, which, if affected, could reduce the Company's net worth and results. However, the fixed assets of buildings, infrastructure, installations and equipment, merchandise, plus the liability risks that may arise therefrom, are covered against operating risks by means of the pertinent insurance policies.

6.11 Cybersecurity risks

The Company's networks and IT infrastructure, as in the case of other companies in the same industry or other lines of business, are exposed to the eventual occurrence of cyber risk situations that could potentially affect equipment, information or cause the interruption of our operations. To prevent such scenarios, we have a security strategy based on international standards such as ISO/IEC 27001, NIST and PCI DSS. All our businesses have indicators and constant monitoring of the management of the information security area. Management is measured through indicators (KRI and KPI), GAP analysis and monitoring of the entire area. In addition, the Company maintains insurance policies to mitigate the potential impacts produced by this type of risk. Should these factors materialize, individually or together, they could have an adverse effect on our operations.