

RIPLEY CORP RESULTS REPORT THIRD QUARTER 2023

- During the third quarter of 2023, we continued to observe trends similar to those recorded during the first half of the year, in a context of slowing consumption and inflation levels that still remain high. Our consolidated revenues reached \$430.388 million, a decrease of 8.4% compared to the same period in 2022. This decline is mainly explained by a 15.0% year-on-year decrease in the retail segment, partially offset by increases of 11.2% and 17.8% in the banking and real estate segments, respectively.
- In the retail segment, as part of our plan to improve future profitability, we have successfully reduced inventory levels by 20.0% compared to September 2022. This has allowed us to improve our gross margin, particularly in Chile, reaching 26.0% (+1.5 p.p year-on-year), the highest so far this year. In Peru, the "El Niño" phenomenon continues to press margins, especially in our clothing categories. Additionally, throughout the year, we have intensified cost containment and efficiency initiatives, enabling us to achieve a 2.0% year-on-year reduction in our segment's administration and sales expenses, despite the challenging inflationary environment. Furthermore, excluding severance expenses incurred during the quarter, the decline is even more pronounced, achieving a 6.0% year-on-year decrease in GAV.
- During the quarter, we continued to strengthen our online channels, achieving a 23.4% year-on-year growth in revenue from our marketplace (3P) and adding more than 1,000 new sellers to our ecosystem in the last year. This growth reflects the company's strategy to generate sustained development in its e-commerce, especially in the marketplace. A reflection of this was the recent launch of the new Ripley App, developed 100% in-house by our Ripleytech team, with the aim of delivering a faster, less frictional, and more personalized experience to our customers.
- Consolidated banking segment revenues reached \$121.671 million, a growth of 11.2% year-on-year following an increase in the accrual rate compared to the same period last year. Simultaneously, funding costs are starting to show incipient improvements. On the other hand, the gross loan portfolio shows a decrease of 0.9% year-on-year, a result of more restrictive credit origination policies implemented as a measure to mitigate the increase in risk levels. This, coupled with improvements in collection management, has allowed us to achieve stabilization in the delinquency indicators of our loan portfolio.
- We remain focused on increasing the frequency and use of our financial products to strengthen our relationship with customers. Thus, the share of credit card purchases outside our ecosystem increased by 7.7% year-on-year. In addition, the attraction of fixed-term deposits from individuals grew by 50.2% compared to the same period last year, reaching the highest figure in the history of the Bank.
- Mall Aventura had an outstanding quarter, reaching historic figures for a third quarter, with an EBITDA of \$7.524 million, representing a growth of 18.6% year-on-year, and an EBITDA margin of 74.4%. Additionally, during this quarter, we inaugurated our fourth shopping center in Peru, located in the city of Iquitos, being the first shopping center in the city, contributing more than 47,000 m² of GLA, with 96% of GLA already leased. Furthermore, we are close to the inauguration of our second project under construction, the Mall de San Juan de Lurigancho, in the most populous district of Lima, which currently has 95% of GLA leased.

- "2023 continues to present challenges for the industry, marked by a scenario of slowing consumption in both countries where we operate. In response to this context, we have shown flexibility and resilience, intensifying our cost containment plans and improving our value proposition, adapting it to the new needs of our customers. This transformation positions us to continue growing profitably and sustainably in the long term, adding value to our customers, employees, and shareholders," commented Lázaro Calderón, Corporate CEO of Ripley.

RIPLEY CORP S.A

CONSOLIDATED STATEMENT OF INCOME

CONSOLIDATED RIPLEY CORP <i>(amounts in MMCLP)</i>	3Q23	Quarterly 3Q22	Var %
Revenues from ordinary activities	430.388	469.990	(8,4%)
Cost of sales	(311.777)	(340.475)	(8,4%)
Gross Profit	118.611	129.515	(8,4%)
SG&A expenses	(151.180)	(149.084)	1,4%
EBIT	(32.569)	(19.569)	66,4%
Other income (losses)	12.442	9.010	(38,1%)
Net financial cost	(8.591)	(10.552)	(18,6%)
Share of post-tax profits of associates	5.106	3.435	48,7%
Exchange difference & results per adjustment units	(5.171)	(10.852)	52,3%
Income/loss before taxes	(28.783)	(28.529)	(0,9%)
Income tax expense	4.459	16.253	(72,6%)
Income (loss) from continued operations	(24.323)	(12.276)	98,1%
Income (loss) from discontinued operations	0	0	NA
Non-controlling interest	690	175	(293,4%)
Controlling interest Net Income	(25.013)	(12.451)	100,9%
Depreciation and amortization	(18.976)	(17.770)	6,8%
EBITDA	(13.593)	(1.799)	655,6%

1. 3Q23 RESULTS RIPLEY CORP

- In the third quarter, the company recorded revenues of \$430.388 million, a decrease of 8.4% compared to the same period of the previous year. This occurred in a context of slowing consumption levels in both countries, leading to a year-on-year decline of 15.0% in retail segment revenues. This decline was partially offset by an increase in revenues from the banking and real estate segments, which showed a rise of 11.2% and 17.8%, respectively.
- Retail segment revenues reached \$301.780 million, a decrease of 15.0% compared to the previous year, with declines in both Chile and Peru. This is explained by a slowdown in domestic demand, coupled with the climatic phenomenon of "El Niño" in Peru, which has impacted our clothing categories. Online sales recorded a 15.3% decline in GMV, reaching \$105.805 million, representing a digital share of 28.7%. Despite the slowdown in the online channel, our marketplace (3P sales) continues to gain traction, achieving a 23.4% year-on-year growth.
- Banking segment revenues increased by 11.2% compared to the same period of the previous year, reaching \$121.671 million. This increase is explained by an increase in the accrual rate in both countries, compensating for the decrease in the loan portfolio, which reached \$1.249.930 million, a decrease of 0.9% year-on-year, as a result of more restrictive credit origination policies.
- Real estate segment revenues continue to show a positive trend, recording an increase of 17.8% compared to the previous year, reaching \$10.055 million. The solid performance is explained by a 25.8% increase in the traffic of our three Mall Aventura shopping centers, thus boosting the sales of our tenants, combined with an improvement in the occupancy rate, which reached 96.0% (+1.3 p.p vs 3Q22), the highest figure recorded in the history of Mall Aventura.
- Gross profit for the third quarter recorded a decline of 8.4% compared to the previous year, reaching \$118.611 million, with a gross margin of 27.6%. This lower figure is mainly explained by a 17.0% year-on-year decrease in the gross profit of the retail segment, due to lower sales volume, combined with an increase in promotional levels. On the other hand, the banking segment showed a decline in gross profit of 5.8% year-on-year, mainly explained by a 30.5% increase in net cost of risk. It is worth noting that the real estate segment in Peru achieved a year-on-year growth of 18.7% in its gross profit, due to sustained improvements in traffic and occupancy.
- Regarding administration and sales expenses, we see a year-on-year increase of 1.4%, despite sustained inflationary pressures in both countries. Excluding expenses incurred in personnel indemnification, GAV would show a year-on-year decrease of 1.7%, as a result of our constant efforts to improve profitability, achieving a reduction in human resources expenses - excluding indemnities (1.0% year-on-year), combined with lower marketing expenses (13.9% year-on-year) and rent (6.1% year-on-year).
- The non-operational result reached a profit of \$3.786 million, an improvement compared to the loss of \$8.959 million recorded in 3Q22. This better result is mainly explained by an accounting gain of \$12.052 million generated by the fair value of our Iquitos shopping center, following its recent opening in August of this year. In addition, there was a gain of \$1.248 million by terminating two lawsuits that were ongoing with Mall Plaza El Trebol and Cencosud Shopping Center S.A.
- Additionally, during the quarter, contingencies of approximately \$70 billion were eliminated after settling relevant lawsuits for the company, including cases related to the fire at the Ripley store in Mall Plaza El Trebol and a lawsuit that was ongoing with Cencosud Shopping Center S.A.

2. RECENT FACTS

- **Mall Aventura Inaugurates its Fourth Shopping Center in Peru, Located in the City of Iquitos**

On August 31, Mall Aventura opened its doors in the city of Iquitos, with 96.5% of the GLA leased and 68% of the stores operational on the first day of opening, closing the first month of operation with over 600,000 visits.

- **Ripley Peru Inaugurates a New Store in the City of Iquitos**

During the month of August, we inaugurated the 32nd store with a sales area of 5.6 thousand square meters, offering thousands of products to over 600,000 residents in the area. Additionally, this new store strengthens our value proposition for the online channel, allowing our customers to have deliveries in less than 48 hours and access the product offerings from our more than 3,000 marketplace sellers in Peru.

- **Launch of the New Ripley App, Developed 100% In-House by Our Digital Factory**

The new Ripley App is designed to provide a faster, less frictional, and more personalized experience. We introduced a new one-step checkout that reduces the purchase time by 40%; we incorporated a coupon feature that allows us to provide personalized discounts to our customers, and other initiatives that have positioned us as the most downloaded application in Chile and Peru on IOS and Android during October, gaining great acceptance from our customers.

- **Chek Adds a New Cashback Feature to its App**

This new feature allows Chek users to receive a percentage of their money back on every purchase they make at more than 200 affiliated merchants. This new feature, along with our Chek MasterCard credit card, complements our product portfolio within the application.

3. ADVANCES IN OUR ESG STRATEGY

Social Area

- **Ripley Organizes "Champions Without Limits," the First Paralympic Sports Championship**

In October, the closing ceremony of the sports event "Champions Without Limits" was held, organized by Ripley, Teletón, and Canal 13. The event brought together more than 400 athletes from Teletón institutes throughout Chile. We are proud to have participated in this initiative that motivated and united athletes in their rehabilitation, demonstrating the effort and perseverance of many children after years of therapy.

- **Ripley Stands Out as a "Proud Supporter" of Santiago 2023**

In line with our commitment to sports and our purpose of continuing to improve the quality of life for people, we have committed to collaborate in the 2023 Pan American and Parapan American Games by providing resources and uniforms for the organizing team and volunteers of the sports event.

- **Ripley Chile Recognized by the SABRE Awards Latin America 2023**

As part of our commitment and passion to mobilize causes that truly make a difference in improving the quality of life for people, we are proud to have been recognized for our #NoMoreBullying 2023 campaign. These awards highlight campaigns with the highest standards of creativity and results in the world of strategic communications.

- **Banco Ripley Forms Alliance with DuocUC for its Short and Clear Financial Education Program**

At Banco Ripley, we are committed to inclusion and financial education. Therefore, in October, we initiated our volunteer program "Short and Clear" with the goal of teaching the language of finance in collaboration with teachers and students from DuocUC. The program utilizes dynamic and entertaining methodologies, addressing topics such as planning, budgeting, responsible borrowing, among others.

Environmental Area

- **Commitment R: 51% of Own Brand Products Have at Least One Sustainable Attribute.**

In terms of sustainability in our own brands, we aim to reach 100% of own brand products with at least one sustainable attribute by 2026.

- **Ripley Chile Joins the Textile Clean Production Agreement.**

This initiative, driven by the Sustainability and Climate Change Agency of Corfo and the Sustainable Design Chamber, seeks, through a public-private partnership, to increase the collection and improve the current traceability of textile waste to reduce environmental impact. Ripley is the seventh company and the second retailer to join this valuable initiative, allowing us to continue advancing our commitment to a more sustainable fashion.

4. BUSINESS RESULTS

4.1 Digital Advances

Ripley Corp	Unit	3Q23	3Q22	Variation 3Q23/3Q22
Total Visits ¹	thousands	55.885	58.928	-5%
Consolidated Retail				
Total Sold Units ²	thousands	1.741	1.960	-11%
Digital Sales GMV	MMCLP	105.805	124.963	-15%
Sales GMV 1P	MMCLP	86.939	109.672	-21%
Sales GMV 3P	MMCLP	18.866	15.291	23%
Shares Digital Sales	%	28,7%	29,1%	-0,5 p.p.
Number of Sellers	n°	5.696	4.730	20%
Consolidated Bank				
Digital Clients ³	%	87%	84%	3,0 p.p.
Chek				
Total Users	thousands	1.587	1.324	20%
Associated Businesses	thousands	193	116	66%
TPV	MMCLP	10.661	9.206	16%

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

2/ Considers units sold quarterly

3/ Digital customers / Total customers

We continue working to consolidate our physical-digital ecosystem, which reached over 55 million average visits during the last quarter, aiming to deliver quality experiences to our customers through various channels.

In the retail segment, digital sales levels reached a 28.7% share, a decrease of 0.5 percentage points compared to the same quarter in 2022. Despite the deceleration in the online channel, our marketplace (3P) continues to scale, reaching over 5.6 thousand sellers. Their sales, measured as GMV, show a growth of 23.0% compared to the previous year, representing 17.8% of the total online GMV (+5 percentage points year-on-year).

On the other hand, our digital banking proposition continues to gain traction, with 87.2% of our customers being served through our digital channels. Our digital wallet, Chek, is also working to enhance our product offerings within the app, with the recent launch of the new Cashback feature, now available at more than 200 affiliated merchants.

4.2 Retail Segment

Retail Segment (amounts in MMCLP)	Chile			Perú			Consolidated		
	3Q23	3Q22	Var %	3Q23	3Q22	Var %	3Q23	3Q22	Var %
Revenues	191.362	224.243	(14,7%)	110.418	130.702	(15,5%)	301.780	354.944	(15,0%)
Gross Profit	49.722	54.818	(9,3%)	21.623	31.089	(30,4%)	71.345	85.907	(17,0%)
Gross Margin	26,0%	24,4%	1,5 p.p.	19,6%	23,8%	-4,2 p.p.	23,6%	24,2%	-0,6 p.p.
SG&A expenses	(71.324)	(70.104)	1,7%	(28.042)	(31.331)	(10,5%)	(99.367)	(101.435)	(2,0%)
SG&A/Revenues	-37,3%	-31,3%	-6,0 p.p.	-25,4%	-24,0%	-1,4 p.p.	-32,9%	-28,6%	-4,3 p.p.
EBIT	(21.602)	(15.285)	41,3%	(6.420)	(243)	2542,0%	(28.022)	(15.528)	80,5%
Operational Margin	-11,3%	-6,8%	-4,5 p.p.	-5,8%	-0,2%	-5,6 p.p.	-9,3%	-4,4%	-4,9 p.p.
Non-Operational Income	(1.495)	4.662	132,1%	(4.686)	(4.596)	2,0%	(6.181)	66	(9511,1%)
Net Income	(17.679)	(6.684)	164,5%	(8.069)	(3.809)	(111,9%)	(25.748)	(10.493)	145,4%
EBITDA	(11.232)	(5.945)	88,9%	(2.330)	4.283	(154,4%)	(13.562)	(1.662)	716,2%
EBTIDA Margin	-5,9%	-2,7%	-3,2 p.p.	-2,1%	3,3%	-5,4 p.p.	-4,5%	-0,5%	-4,0 p.p.

During 3Q23, consolidated retail segment revenues experienced a decline of 15.0% compared to the same period of the previous year, reaching \$301.780 million. This decrease is primarily attributed to lower demand for durable goods, the economic slowdown in the region, and the climatological effect of "El Niño" in Peru. As for the consolidated gross margin, it reached 23.6%, a decrease of -0.6 percentage points compared to 3Q22. This decline is explained by the retail business in Peru, which fell by 2.3 percentage points year-on-year due to significant liquidations of the winter clothing collection resulting from high temperatures in the country.

In Chile, revenues showed a decline of 14.7% compared to 3Q22. This drop in revenues is mainly explained by a deceleration in domestic demand in the country. The gross margin closed at 26.0%, an improvement of 1.5 percentage points compared to the previous year, following the normalization of inventory levels, which achieved a reduction of 21.4% year-on-year. On the other hand, administration and sales expenses increased by 1.7% year-on-year, explained by non-recurring expenses related to personnel indemnification.

In Peru, retail segment revenues fell by 15.5% in CLP (a decrease of 12.6% in local currency) in the third quarter of 2023, compared to the same period of the previous year. This decline was due to lower sales in the winter collection, caused by the climatic phenomenon of "El Niño," which brought high temperatures and extreme heat to many parts of the country. Gross profit dropped by 30.4% in CLP (a decrease of 28.3% in local currency), reaching a margin of 19.6% (-4.2 p.p. compared to 3Q22), explained by a higher level of promotional activity. However, significant progress was made in inventory management, achieving a reduction of 17.3% year-on-year. Meanwhile, administration and sales expenses decreased by 10.5% in CLP (a decrease of 7.9% in local currency), attributed to lower expenses in human resources, third-party services, and depreciation.

At the consolidated level, the non-operational result for the quarter was a loss of \$6.181 million, explained by a negative exchange difference of \$2.994 million corresponding to lease liabilities (IFRS 16) in Peru, due to the depreciation of the PEN by 2.8% against the Chilean peso, and a net financial cost of \$2.715 million.

4.3 Banking Segment¹

Banking Segment (amounts in MMCLP)	Chile			Perú			Consolidated		
	3Q23	3Q22	Var %	3Q23	3Q22	Var %	3Q23	3Q22	Var %
Revenues	82.621	74.837	10,4%	39.050	34.596	12,9%	121.671	109.433	11,2%
Gross Profit	26.602	22.957	15,9%	10.533	16.483	(36,1%)	37.135	39.440	(5,8%)
Gross Margin	32,2%	30,7%	1,5 p.p.	27,0%	47,6%	-20,7 p.p.	30,5%	36,0%	-5,5 p.p.
SG&A expenses	(26.983)	(26.646)	1,3%	(15.682)	(17.236)	(9,0%)	(42.665)	(43.882)	(2,8%)
SG&A/Revenues	-32,7%	-35,6%	2,9 p.p.	-40,2%	-49,8%	9,7 p.p.	-35,1%	-40,1%	5,0 p.p.
EBIT	(381)	(3.689)	(89,7%)	(5.149)	(753)	(583,8%)	(5.530)	(4.442)	24,5%
Operational Margin	-0,5%	-4,9%	4,5 p.p.	-13,2%	-2,2%	-11,0 p.p.	-4,5%	-4,1%	-0,5 p.p.
Non-Operational Income	(473)	61	(872,0%)	(161)	(157)	(2,5%)	(634)	(96)	562,5%
Net Income	(432)	(253)	70,5%	(3.956)	(597)	(562,9%)	(4.388)	(850)	416,2%
EBITDA	2.354	(1.430)	(264,5%)	(3.468)	1.207	387,2%	(1.114)	(223)	399,4%
EBTIDA Margin	2,8%	-1,9%	4,8 p.p.	-8,9%	3,5%	-12,4 p.p.	-0,9%	-0,2%	-0,7 p.p.

During the third quarter of 2023, banking business revenues reached \$121.671 million, a year-on-year increase of 11.2%, with a rise of 10.4% in Chile and 12.9% in Peru. This increase is explained by higher interest income due to a higher average accrual rate during the quarter. This was partially offset by a lower loan flow, as a result of the plan to reduce the offering of financial products as a measure to mitigate risk levels. Thus, the consolidated loan portfolio decreased by 0.9% year-on-year, reaching \$1.249.930 million.

In Chile, the gross portfolio for the quarter decreased by 2.8% compared to 3Q22 due to more restrictive policies in credit origination. Gross profit increased by 15.9%, explained by an increase in the financial margin following a rise in the accrual rate, coupled with a funding cost that is beginning to show incipient improvements. This better margin was slightly offset by an increase in the cost of risk. Regarding risk indicators, there has been a deterioration due to the local economic context, with a net cost of risk over the average portfolio reaching 13.5%. Given this, the company has implemented credit risk control policies, concentrating the product offering on lower-risk clients, and there is a gradual stabilization in risk levels.

In Peru, the gross loan portfolio increased by 3.4% in CLP (increased by 5.7% in local currency) compared to 3Q22. Despite this, segment revenues achieved a growth of 12.9% in CLP, with higher interest income as a result of a higher accrual rate. On the other hand, the gross profit of the bank reached \$10.533 million in CLP, a decrease of 36.1% vs. 2Q22, mainly explained by an increase in the cost of risk, reaching an average of 16.8% during the quarter. As for the portfolio risk indicators, there continues to be a deterioration in the quality of the loan portfolio, with delinquency indicators (+90 days) at 4.1%.

¹ Corresponden a los estados financieros presentados de acuerdo a las instrucciones impartidas por reguladores bancarios de cada país (CMF y SBS). En los segmentos de Oficinas Centrales de cada país se realizan los ajustes correspondientes a las normas NIIF, como por ejemplo, la NIIF 9 asociada principalmente a los costos de riesgo neto (pérdida esperada).

4.4 Real State Segment

Real Estate Segment (amounts in MMCLP)	Chile			Perú			Consolidated		
	3Q23	3Q22	Var %	3Q23	3Q22	Var %	3Q23	3Q22	Var %
Revenues	33	115	(71,2%)	10.022	8.420	19,0%	10.055	8.535	17,8%
Gross Profit	33	115	(71,2%)	10.022	8.420	19,0%	10.055	8.535	17,8%
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	-1	0	NA	(2.536)	(2.221)	14,1%	(2.536)	(2.221)	14,2%
SG&A/Revenues	-2,1%	0,0%	-2,1 p.p.	-25,3%	-26,4%	1,1 p.p.	-25,2%	-26,0%	0,8 p.p.
EBIT	32	115	(71,8%)	7.486	6.199	20,8%	7.519	6.314	19,1%
Operational Margin	97,9%	100,0%	-2,1 p.p.	74,7%	73,6%	1,1 p.p.	74,8%	74,0%	0,8 p.p.
Non-Operational Income	4.751	4.532	4,8%	15.428	(5.277)	392,3%	20.179	(746)	2805,7%
Net Income	4.738	4.319	9,7%	16.138	602	(2579,0%)	20.876	4.922	324,2%
EBITDA	32	115	(71,8%)	7.524	6.237	20,6%	7.556	6.352	19,0%
EBTIDA Margin	97,9%	100,0%	-2,1 p.p.	75,1%	74,1%	1,0 p.p.	75,1%	74,4%	0,7 p.p.

The real estate segment continues to show growth, with consolidated revenues increasing by 17.8% during 3Q23, reaching \$10.055 million. The consolidated EBITDA reached \$7.556 million, a 19.0% year-on-year increase, achieving an EBITDA margin of 75.1%, an increase of 0.7 percentage points compared to the same period of the previous year.

3Q23	Ownership	Country	Investment (MMCLP)	GLA ¹ (m2)	Malls
Inm. Mall Viña del Mar S.A.	50%	Chile	132.216	94.664	3
Mall Aventura S.A.	100%	Perú	524.005	258.450	4
Mall Aventura Nuevo Proyecto	100%	Perú	63.047 ²	58.628	1
Total			719.267	411.743	8

¹ Includes GLA of the San Juan de Lurigancho project under construction, with an opening date in 2023.

² Considers the total investment (made + expected remainder) of the San Juan de Lurigancho real estate project.

In Chile, the result of this segment is primarily related to the stake in the associated company Inmobiliaria Mall Viña del Mar S.A., in which Ripley owns 50% of the property. The segment reported earnings of \$4.738 million during the quarter, mainly composed of profits of \$5.106 million from Inmobiliaria Mall Viña del Mar S.A.

In Peru, the results correspond exclusively to Mall Aventura S.A., a company of which Ripley owns 100% of its property. During the quarter, segment revenues increased by 19.0%, reaching \$10.022 million (22.2% in local currency), achieving historically high figures for the company in the third quarter. This performance is explained by a recovery in traffic in our shopping centers, achieving an improvement of 25.8% year-on-year, combined with an improvement in the occupancy rate, which reached 96.0% (+1.3 p.p vs 3Q22). Regarding administrative and sales expenses, there was an increase of 14.1% year-on-year (17.6% in local currency), explained by higher expenses related to the start-up of the new projects in Iquitos and San Juan de Lurigancho. Thus, EBITDA increased by 20.6% compared to 3Q22, reaching \$7.524 million, with an EBITDA margin of 75.1%.

4.5 Headquarters and Consolidations Adjustments Segment

Headquarters (amounts in MMCLP)	Chile			Perú			Corporate			Consolidated		
	3Q23	3Q22	Var %	3Q23	3Q22	Var %	3Q23	3Q22	Var %	3Q23	3Q22	Var %
Revenues	(558)	(1.041)	46,4%	(1.450)	(584)	(148,4%)	(1.110)	(1.297)	14,4%	(3.118)	(2.922)	(6,7%)
Cost of sales	(1.938)	(1.921)	0,9%	4.033	(826)	(588,2%)	1.099	1.302	(15,6%)	3.194	(1.445)	(321,0%)
Cost of sales Retail	(421)	(2.887)	(85,4%)	821	(71)	(1261,4%)	1.099	1.302	(15,6%)	1.498	(1.656)	(190,5%)
Cost of sales Banking	(1.517)	966	(257,1%)	3.213	(755)	(525,3%)	0	0	NA	1.696	210	706,1%
Interest expenses	0,3	0,5	(40,2%)	0	0	NA	0	0	NA	0,3	0,5	(40,2%)
Cost net of risk	-2000	0	NA	3.213	(755)	(525,3%)	0	0	NA	1.213	(755)	(260,5%)
Others	483	965	(50,0%)	0	0	NA	0	0	NA	483	965	(50,0%)
Real Estate Cost of Sales	0	0	NA	0	0	NA	0	0	NA	0	0	NA
Gross Profit	(2.497)	(2.962)	15,7%	2.583	(1.410)	283,3%	(11)	5	(349,3%)	75	(4.367)	(101,7%)
SG&A expenses	(5.853)	(1.207)	384,8%	397	902	(56,0%)	(1.156)	(1.240)	6,8%	(6.612)	(1.546)	(327,8%)
EBIT	(8.349)	(4.169)	(100,3%)	2.980	(508)	686,7%	(1.167)	(1.235)	5,5%	(6.536)	(5.913)	(10,5%)
Non-operational Income	8.075	2.535	218,6%	(7.502)	729	(1129,0%)	(10.152)	(11.447)	(11,3%)	(9.578)	(8.184)	17,0%
Net Income	(1.554)	6.046	(125,7%)	(3.188)	148	(2260,7%)	(10.321)	(12.048)	14,3%	(15.063)	(5.854)	(157,3%)
EBITDA	(8.100)	(3.919)	(106,7%)	2.794	(1.112)	351,3%	(1.167)	(1.235)	5,5%	(6.473)	(6.266)	(3,3%)

In the office segment, consolidation adjustments for intercompany transactions are recognized, along with gaps generated between the regulatory provision model and the expected loss model (IFRS 9) for the banking segment, contributions from the overall business, and expenses related to corporate payrolls in each country.

In recent quarters, the most significant adjustment in the office segment has been related to gaps in compliance with IFRS 9 regulations for the banking segment. In the case of Peru, since the regulatory model corresponds to an incurred loss model, the following gaps are generated: i) difference in provisions under the expected loss model (IFRS 9) compared to provisions under the regulatory model, and ii) any additional provisions beyond regulatory requirements. Thus, the gap generated in the quarter is explained by the difference in the regulatory provision model compared to the expected loss model.

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

The non-operating result is primarily related to financial expenses and exchange rate differences resulting from related operations, which are eliminated in consolidation. Additionally, corporate financial expenses and monetary adjustments arising from bonds denominated in UF are recorded.

With all this, the EBITDA of the office segment recorded a loss of \$6.473 million.

4. MAIN INDICATORS²

RETAIL BUSINESS	Unit	2022		2023		
		3Q	4Q	1Q	2Q	3Q
RETAIL CHILE						
Variation in Retail Sales	%	(36,4%)	(22,2%)	(17,0%)	(14,0%)	(14,7%)
Inventory	MMCLP	297.019	240.503	247.533	203.370	233.489
m2 sale area	m2	285.821	285.821	285.821	285.821	285.821
RETAIL PERÚ						
Variation in retail sales	%	7,9%	5,9%	-3,1%	-15,2%	-15,5%
Inventory	MPEN	650.448	571.556	576.520	581.215	549.139
Exchange rate	CLP	241	224	210	221	236
Inventory	MMCLP	156.615	128.246	121.104	128.600	129.531
m2 sale area	m2	203.597	203.597	203.597	203.597	209.206
BANKING BUSINESS						
BANKING BUSINESS	Unit	2022		2023		
		3Q	4Q	1Q	2Q	3Q
RIPLEY BANKING CHILE						
Loan Flows	MMCLP	356.545	443.808	332.611	342.192	341.897
Gross Loan Portfolio	MMCLP	879.434	961.721	921.351	893.400	854.613
Provisions/ Total Gross Loan	%	9,5%	9,8%	10,7%	10,8%	11,7%
LTM Net risk cost/LTM Average Loan Portfolio	%	10,3%	11,9%	12,8%	13,1%	13,5%
Recovery net write-offs	MMCLP	18.438	24.003	26.276	30.298	32.319
Net write-offs (LTM)/Average Loan Portf (LTM)	%	5,6%	7,5%	8,8%	11,0%	12,6%
Over 90 Days NPL's	%	4,1%	4,1%	4,9%	5,5%	5,7%
Number of credit cards with debt	thousands	955	1.007	962	964	927
Basel	%	17,51%	16,48%	17,20%	17,38%	18,05%

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 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	2022		2023		
		3Q	4Q	1Q	2Q	3Q
RIPLEY BANKING PERU						
Loan Flows	MPEN	924.326	1.061.032	958.205	978.988	882.108
Gross loan portfolio	MPEN	1.569.963	1.718.032	1.725.998	1.753.607	1.659.204
Provisions/ Total Gross Loan	%	6,7%	6,4%	7,0%	8,1%	8,7%
LTM Net risk cost/LTM Average Loan Portfolio	%	9,8%	11,4%	12,9%	14,7%	16,8%
Recovery net write-offs	MPEN	48.967	45.311	50.457	63.664	88.059
Net write-offs (LTM)/Average Loan Portf (LTM)	%	9,9%	10,1%	11,1%	12,5%	14,5%
Over 90 Days NPL's	%	2,7%	2,6%	2,7%	4,0%	4,1%
Number of credit cards with debt	thousands	415	439	412	418	404
Basel	%	14,47%	13,61%	15,87%	17,48%	17,50%
Loan Flows	MMCLP	217.121	249.502	203.457	211.843	204.364
Gross loan portfolio	MMCLP	382.369	388.255	366.009	392.580	395.317
Recovery net write-offs	MMCLP	11.575	10.655	10.728	13.776	20.401

REAL ESTATE BUSINESS	Unit	2022		2023		
		3Q	4Q	1Q	2Q	3Q
CONSOLIDATED MALL AVENTURA						
Mall sales	MPEN	369.483	431.763	375.663	377.605	384.059
Average Vacancy	%	5,3%	4,8%	4,5%	4,6%	4,0%
Average GLA	m2	208.285	208.291	210.683	210.865	258.450
EBITDA Margin of operating malls	%	82,3%	87,6%	82,4%	80,6%	77,1%
Tenant sales	MMCLP	88.011	101.529	79.875	81.710	88.977
MALL AVENTURA AREQUIPA						
Mall Sales	MPEN	158.215	180.099	158.563	157.124	151.904
Average GLA	m2	72.727	72.727	75.190	75.226	75.200
EBITDA Margin of operating malls	%	92%	93%	91%	84%	85%
Ventas locatarios	MMCLP	37.687	42.350	33.714	34.000	35.193
MALL AVENTURA SANTA ANITA						
Mall Sales	MPEN	134.862	159.958	137.828	140.375	132.688
Average GLA	m2	87.911	87.912	87.841	87.987	88.249
EBITDA Margin of operating malls	%	78%	69%	79%	79%	75%
Tenant sales	MMCLP	32.124	37.614	29.305	30.376	30.741
MALL AVENTURA CHICLAYO						
Mall Sales	MPEN	76.406	91.706	79.272	80.106	78.235
Average GLA	m2	47.647	47.652	47.652	47.652	47.649
EBITDA Margin of operating malls	%	75%	84%	74%	79%	77%
Tenant sales	MMCLP	18.200	21.565	16.855	17.334	18.125
MALL AVENTURA IQUITOS						
Mall Sales	MPEN					21.231
Average GLA	m2					47.353
EBITDA Margin of operating malls	%					58%
Tenant sales	MMCLP					4.919

5. FINANCIAL STRUCTURE

Ripley Corp closed 3Q23 with a liquidity level of \$467,566 million. The banking segment ended with liquidity of \$385,674 million, while the non-banking segment ended with liquidity of \$81,892 million.

Level of indebtedness of bank vehicles: As of September 30, 2023, the net financial debt of the segment reached \$849,825 million. Meanwhile, the leverage ratio (DFN/Equity) stands at 2.76x, showing an increase from 2.62x in September 2022. In addition, the Basel solvency indicator for Chile is at a higher level than observed in December 2022 due to reduced commercial activity, aligning with the decrease in the loan portfolio. On the Peru side, the ratio is above previous levels, also explained by a reduction in credit risk-weighted assets.

Banco Ripley	Basel Ratio		
	sept-23	dec-22	sept-22
Chile	18,1%	16,5%	17,5%
Perú	17,5%	13,6%	14,5%

Level of indebtedness of bank vehicles: As of September 30, 2023, the net financial debt (DFN) amounted to \$385,260 million, reflecting a decrease of \$6,606 million compared to September 2022. The gross financial debt increased by \$35,516, explained by Mall Aventura, which increased by \$42,812 due to the financing of the Iquitos and San Juan de Lurigancho projects, offset by a decrease of \$7,296 in the rest of the non-banking businesses.

On the other hand, liquidity increased by \$42,122 million compared to September 2022. The leverage ratio DFN/Assets increased to 0.20 times from 0.19 times in September 2022.

RIPLEY CORP (amounts en MMCLP)	Non Banking		Banking		Total	
	sept-23	sept-22	sept-23	sept-22	sept-23	sept-22
Cash & Cash Equivalents ¹	81.892	39.769	385.674	492.566	467.566	532.335
Financial Debt ²	467.152	431.636	1.235.500	1.316.052	1.702.652	1.747.688
Net Financial Debt	385.260	391.866	849.825	823.487	1.235.086	1.215.353
Equity	622.827	711.235	308.115	314.301	919.277	1.025.535
Assets	1.905.608	2.044.763	1.694.066	1.805.966	3.599.673	3.850.730
NFD/Assets	0,20x	0,19x	0,50x	0,46x	0,34x	0,32x
NFD/Equity	0,62x	0,55x	2,76x	2,62x	1,34x	1,19x

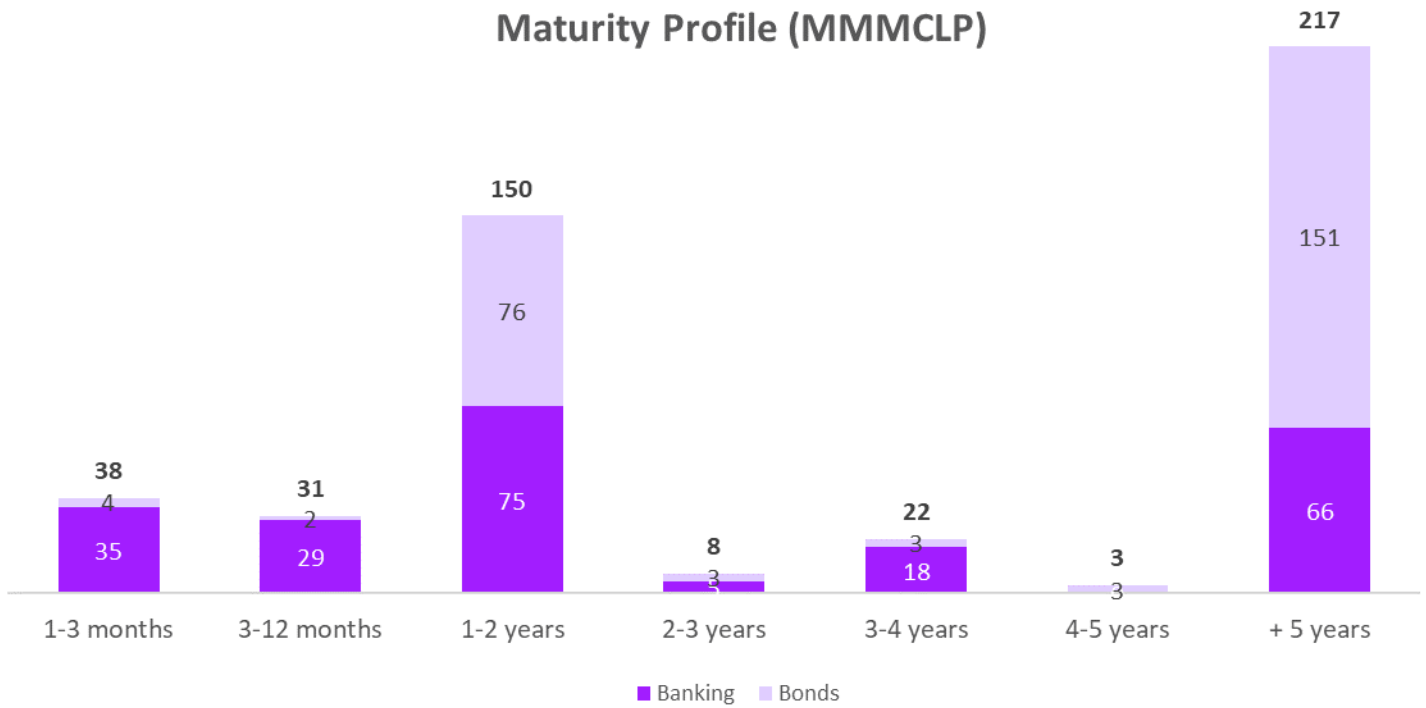
1) Cash and Equivalents and Other Financial Assets are considered

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

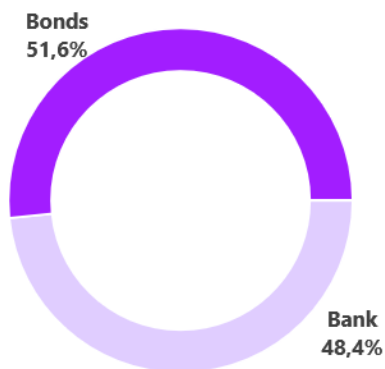
+ Financial Leases

Non-Banking segment financial information

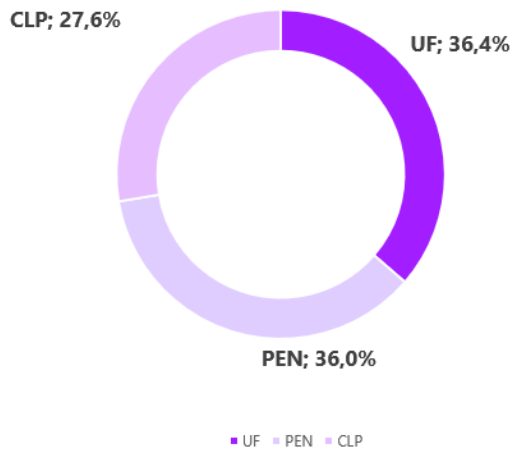
Maturity Profile (MMMCLP)



Debt per Type of Funding



Debt per Type of Currency



6. RISKS AND BALANCE ANALYSIS

Ripley is exposed to inherent risks associated with its business operations, primarily linked to the effects of global economic cycles, especially those affecting the Chilean and Peruvian economies, natural disasters, and policy changes that could disrupt normal business activities.

In both retail, real estate, and banking sectors, Ripley is exposed to market, credit, and liquidity risks. The following is a summary of key risk factors across different segments of the company.

Political Risk:

In October 2019, widespread discontent led to protests across Chile, causing commercial disruptions nationwide, particularly in Santiago and other major cities. This social unrest directly impacted Ripley, resulting in the closure of shopping centers and stores, as well as the implementation of travel restrictions, reducing pedestrian traffic and economic activity.

Following three weeks of nationwide protests against the government, then-Chilean President Sebastián Piñera announced in November 2019 the initiation of a process to draft a new constitution for the country. Social unrest and protests decreased significantly after the announcement, leading to a referendum on October 25, 2020. In this national referendum, the majority voted to adopt a new constitution and a constitutional convention. After the elections on May 16, 2021, the Constitutional Convention, largely composed of members opposed to the government at the time, began its work on July 4, 2021. The drafting of the constitution, subjected to a plebiscite for approval, was rejected. On January 17, 2023, the procedure for the elaboration and approval of a new constitution was published in the Official Gazette. The final draft, developed by a Constitutional Council elected in a popular election from a project by an Expert Commission elected by Congress, will be subjected to a plebiscite on December 17, 2023, for approval or rejection.

Additionally, in March 2022, Gabriel Boric assumed the presidency, facing a challenging economic situation characterized by high inflation and a complex political environment. In August of the same year, President Dina Boluarte made changes to the ministers of Justice, Education, Labor, Transportation, Agriculture, and Production, aiming to rejuvenate the leadership of these portfolios. These appointments also indicate a shift towards the right within the government. Despite three failed attempts to advance the presidential elections, the date remains scheduled for April 2026.

Interest Rate and Currency Risk:

Ripley Corp utilizes various short and long-term financing instruments in Chilean pesos, units of account, Peruvian soles, US dollars, and euros. Typically, financing is contracted at fixed rates to mitigate interest rate risk. In the case of variable-rate financing, the company evaluates the use of derivatives to eliminate volatility that could impact financial statements. Additionally, short-term financings that may be renewed are exposed to fluctuations in market interest rates, posing a risk of increased financial expenses.

Evolution of Chilean and Peruvian Economies:

Consumer behavior is influenced by the overall performance of the economy and related expectations, including factors such as growth, inflation, employment, and interest rates. Negative changes in these indicators could impact Ripley's results, affecting both purchasing behavior and the ability of customers to repay loans.

Specific Trade or Market Structure Risk:

Ripley is not reliant on a specific supplier and has a wide range of agents distributed globally. This helps facilitate access to diverse sources of supply. The company also avoids concentration risk as it serves millions of customers across various socioeconomic strata. Given its broad product offering in Chile and Peru, the specific trade risk described is low and comparable to that of general retail and large stores.

Legislative, Regulatory, and Administrative Action by Local Authorities:

Changes in applicable regulations, whether administrative, labor-related, or tax-related, can impact the financial situation and operational results of Ripley and its subsidiaries. The effects of potential modifications to current regulations would depend on the degree of relevance to the business and the restrictive, neutral, or expansive nature of the changes. Moreover, various reforms or political changes can affect consumer and business confidence, influencing consumption and investment.

Exchange Rate Risk:

Both the Chilean and Peruvian currencies are subject to fluctuations against the US dollar and other international currencies. As part of the products offered in stores are acquired from foreign countries, there is exposure to exchange rate fluctuations during the period when import operations are pending payment. While the company has a policy to cover the risk arising from exchange rate variations on the net position of liabilities in foreign currency, using instruments designed for this purpose, it has decided not to cover the exposure generated by fluctuations due to the adoption of IFRS 16. This is primarily associated with long-term lease contracts in US dollars in the retail and real estate segments in Peru, resulting in accounting impacts.

Competition Risk:

Competition is intrinsic to commercial activities in free-market economies. To maintain and enhance its solid position, Ripley will continue developing a cutting-edge competitive strategy aligned with key business variables such as trust, reputation, omnichannel capabilities, digitalization, and convenience for customers. The company operates in highly competitive markets, witnessing the entry of many specialty retailers, both national and international, with a physical and/or digital presence. Additionally, new digital players in financial products and services have intensified competition. The results of Ripley can be affected depending on the aggressiveness or intensity of this competition. Furthermore, banking markets in Chile and Peru are highly competitive, with strong competition from local and foreign banks, major department stores offering credit cards, and local and international capital markets providing loans to commercial clients, fintechs, and other digital competitors. This competition could reduce interest rates and fees charged to customers, negatively impacting loan growth and exerting pressure on margins.

Credit Risk in Banking Segments:

One of the primary activities of the bank is granting loans to customers. Credit risk refers to the possibility of banks incurring losses due to partial or total default by a particular customer. Financial institutions must continuously evaluate their entire loan portfolio and contingent credits to timely establish necessary and sufficient provisions to cover potential losses from non-recovery. Banks use evaluation models they consider most suitable based on the type of portfolio and transaction characteristics.

Asset Damage or Deterioration Risks:



The company conducts its activities using a significant number of assets. Any damage to these assets could negatively impact its equity and results. However, fixed assets, including buildings, infrastructure, installation and equipment, merchandise, along with associated risks of civil liability, are covered for operational risk through relevant insurance policies.

Cybersecurity Risks:

Ripley's networks and information technology infrastructure, like other companies in the same sector, are exposed to potential cybersecurity risks that could impact equipment, information, or cause disruptions to operations. To prevent such scenarios, the company has implemented a security strategy based on international standards such as ISO/IEC 27001, NIST, and PCI DSS. All businesses are equipped with indicators and constant monitoring of information security management. The management is measured through key risk indicators (KRIs) and key performance indicators (KPIs), gap analysis