

## **FALABELLA AND MALLPLAZA SUCCESSFULLY AGREE DEFINITIVE TERMS FOR REAL ESTATE TRANSACTION IN PERU**

- *The agreement considers the consolidation by Plaza S.A. of 66.6% of Mallplaza Perú and 100% of Open Plaza's operations in Peru.*
- *With this transaction, Mallplaza will consolidate its position as the largest shopping center operator in South America, with a diversified operation in Chile, Peru and Colombia.*

**Santiago, April 15, 2024.**-Falabella and Mallplaza signed an agreement for the acquisition by Mallplaza of Falabella Perú S.A.A., which consists of 100% of the operations of Open Plaza Perú and 66.6% of Mall Plaza Perú S.A. for a firm value of US\$ 848 million, which represents an implied *EV/EBITDA* 2024E multiple of 9.9x.

Mallplaza owns 33.3% of Mall Plaza Perú S.A., owner of 4 shopping centers in Peru, therefore with this transaction it acquires 100% of those assets, as well as 11 real estate assets of Open Plaza Perú, achieving a presence in 9 cities. For Mallplaza, this means increasing its portfolio by approximately 619,000 m<sup>2</sup> in leasable area, as well as having shopping centers with land and development potential, adding US\$ 81 million to Plaza S.A.'s EBITDA (2023).

As a result of this transaction, the 2023 pro-forma EBITDA of Plaza S.A. will increase by more than 20%, and will strengthen its diversified regional operation in Chile, Peru and Colombia with 2,316 thousand m<sup>2</sup>.

“In line with our objective of becoming increasingly streamlined and efficient in our structure and operation, this transaction will allow us to consolidate our real estate operations in Peru under a single company. This reorganization will benefit both companies,” highlighted Alejandro González, Chief Executive Officer of Falabella.

“Growth is part of Mallplaza’s DNA, so this transaction will provide us with assets in Peru that have excellent locations and organic growth potential. We have a plan to develop approximately 100 thousand m<sup>2</sup> in gross leasable area in these assets for the next five years, thus strengthening our commercial offer and market share. Furthermore, by consolidating both companies on a single platform and achieving a greater scale in the operation, we will be able to incorporate relevant synergies and efficiencies in Peru,” said Fernando de Peña, Chief Executive Officer of Plaza S.A.

With this transaction, Plaza S.A. will improve its regional diversification, achieving a gross leasable area (GLA) breakdown of 62% in Chile, 27% in Peru and 11% in Colombia.

Falabella Perú S.A.A., a company that owns Open Plaza Perú S.A. and 66.6% of Mall Plaza Perú S.A., also owns 98.5% of Inmobiliaria SIC, a company that was excluded from the agreement, that owns land and a power center.

## Transaction

Mallplaza will launch a tender offer for 100% of Falabella Perú S.A.A., the company owning said assets, for an equity value of US\$ 589 million, with potential adjustments typical in this type of operations.

The assets involved were valued at US\$ 843 million, in addition to operational cash of US\$ 5 million. Therefore, the transaction value was US\$ 848 million, resulting in an estimated *EV/EBITDA* 2024E multiple of 9.9x.

Given that this transaction is a related party operation, Falabella and Mallplaza requested a fairness opinion of international advisors: JP Morgan Securities LLC delivered a fairness opinion to the Board of Directors of Plaza S.A. and Itaú Asesorías Financieras Limitada to the Board of Directors of Falabella.

The transaction will be financed with a combination of cash, debt and a capital raise in Plaza S.A. for up to US\$ 300 million, with the objective of maintaining the company within leverage levels consistent with Mallplaza's risk classification. Currently Falabella has no intention of participating in the capital increase, except relevant changes in the market conditions.

JP Morgan Securities LLC acted as exclusive financial advisor to Plaza S.A. on the transaction and Link Capital Partners advised Falabella.

*The original text is the spanish version of this document, therefore, there may be some discrepancies or differences created in the translation. If any questions arise related to the accuracy of the information contained in the translated version, refer to the spanish version of the document which is the official version.*

## About Falabella

*With 35 million customers and over 130 years of history, Falabella is Latin America's leading physicaldigital ecosystem through its payment platforms, financial and logistics services, e-commerce, and marketplace, powered by its extensive network of stores and shopping centers. It operates in 7 countries and employs over 80,000 people in 9 countries. Through its brands Falabella, Sodimac, Tottus, Banco Falabella, Falabella.com, Mallplaza, and the Ikea franchise, the ecosystem works towards the purpose of "simplifying and enjoying life more".*

*Currently, Falabella is present in three Dow Jones Sustainability Indexes: World, MILA, and Chile, where its work in the five prioritized areas is highlighted: Climate Action, Circularity and Waste, Diversity and Inclusion, Social Impact, and Corporate Governance.*