Earnings Release

First Quarter 2025

Earnings Conference Call Details

Date
May 9th
2025

Time
Chile 09:30 AM
EST 09:30 AM
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Executive Summary [1]

In 1Q25, consolidated **revenues** increased by 10.1% year-over-year, reaching CLP 90,273 million. This growth, achieved organically, was driven by higher fixed revenues from inflation-indexed contracts, the addition of approximately 20,000 sqm of GLA, and an increase in variable lease income. Revenue growth is supported by the strength of operational indicators. Shopping center occupancy reached 98.2%, while foot traffic grew 2.7% YoY, totaling 32.5 million visitors, despite one fewer selling day in February due to the 2024 leap year. Tenant sales outpaced foot traffic growth, increasing 10.2%, with growth above inflation observed across most tenant categories.

Adjusted EBITDA grew 11.2% YoY to CLP 81,375 million, with an EBITDA margin of 90.1% (+89 bps YoY). This margin improvement over 1Q24 was supported by a 10.8% expansion in gross profit, reflecting tighter control over direct costs in addition to the aforementioned 10.1% increase in revenues.

Net Income for the quarter was CLP 60,445 million, remaining esentially flat versus 1Q24 (-0.7%). This result reflects better operational performance compared to 2024, offset by non-operating impacts primarily from exchange rate differences and inflation-indexed adjustments.

From a financial standpoint, the Company continues to maintain a robust capital structure. Net leverage decreased to 1.8x from 1.9x in December 2024, explained by a 37.0% increase in cash position, while gross debt rose only 1.4% over the same period. The average debt maturity stood at 9.8 years, with 100% of the debt fixed-rate and UF-denominated.

CLP 90.3 MM
+10.1% YoY
Total Revenues

CLP 81.4 MM
+11.2% YoY
Adjusted EBITDA

90.1%
89 bps YoY
Adjusted EBITDA Margin

98.2%
-5 bps YoY
Occupancy Rate

CLP 1.2 TN
+10.2% YoY
Tenant Sales

[1] The key figures highlighted on the right side of the Executive Summary correspond to the results for 1Q25 period.

Message From the CEO, Sebastián Bellocchio

"The customer, always, at the center" is part of the legacy left by Mr. Horst Paulmann, our founder. Following his passing, his commitment and passion for excellence in customer service will continue to inspire us to serve those who visit our shopping centers in an extraordinary manner. Through the optimization of spaces, the ongoing development of our tenant mix, and by providing memorable experiences for our customers, we will carry forward his legacy.

As we begin 2025, the second year of our tenure, we are proud to continue generating value for our stakeholders. In 1Q25, we have managed to **improve visitor satisfaction levels** (a +600 bps YoY increase in CSAT, Customer Satisfaction Score), **despite ongoing interventions across several areas of our shopping centers** due to expansion or remodeling projects. At the same time, we continue to enhance operational profitability (+89 bps YoY increase in Adjusted EBITDA margin).

"... we have been able to improve visitor satisfaction levels despite ongoing interventions in across several areas of our shopping centers."

Regarding the Company's expansion, we continue to work diligently in advancing each step of our growth plan. The remodeling and expansion of Cenco Temuco has secured environmental permit approval and is now on the verge of breaking ground. At Cenco Costanera, already the country's most iconic and highest-performing shopping center, we are **making further improvements to our offering with various projects on the fifth level**, which will add new foodservice venues and refresh customer experience, along with a new retail gallery on the first floor. Peru and Colombia are also advancing. We are enthusiastically working on the expansions of Cenco La Molina in Peru and Cenco Limonar in Colombia, both projects expected to be operational by year-end.

Complementing our Shopping Center business, **our office division reached a historic occupancy level of 91.4% in the first quarter**, driven by new tenants occupying over 11,000 sqm in the past 12 months. Additionally, following the end of the quarter, we welcomed Mercado Libre as a new tenant at Costanera tower, leasing approximately 6,000 sqm, while also securing municipal approval to commercialize an additional 25,000 sqm of office space to meet sustained demand for leasable space in the tallest tower in South America.

Looking ahead, **we see 2025 as a year full of opportunities that we will seek to seize and bring to fruition**. The commitment of our great team and our disciplined execution will allow us to continue leading the industry and creating spaces and experiences, honoring the legacy of Mr. Paulmann.

1. Key Figures

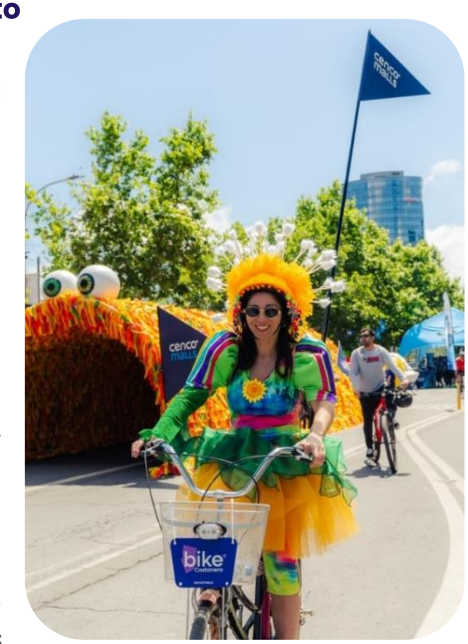
1.1. Key Figures Summary

CLP Million	1Q25	1Q24	*Var. (%)*
Revenues	90,273	82,016	10.1%
Adj. EBITDA (NOI)	81,375	73,204	11.2%
% Adj. EBITDA (NOI)	90.1%	89.3%	89 bps
FFO	62,462	58,577	6.6%
Net Profit excl. asset revaluation	52,540	54,529	-3.6%
Distributable Net Income	52,524	54,539	-3.7%
GLA (sqm)	1,378,732	1,359,081	1.4%
Occupancy Rate (%)	98.2%	98.3%	-5 bps
Visits (thousands)	32,532	31,673	2.7%
Tenant Sales (CLP Million)	1,195,413	1,084,414	10.2%

2. 1Q25 Highlights

2.1 Quarterly Highlights and Recognitions

- **New Service Areas in Cenco Costanera and Cenco Alto Las Condes Parking Lots**
  In January, new **free service zones** were introduced at the parking lots of Cenco Costanera and Cenco Alto Las Condes. These areas include electric vehicle charging stations and tire inflation points, enhancing the visitor experience and supporting sustainable mobility.



- **Demo Day of CosmoLab by Cenco Malls**
  Aligned with our **strategic focus on innovation**, on April 2nd we held the Demo Day of CosmoLab by Cenco Malls, marking the conclusion of the open innovation challenge launched in collaboration with Bluebox. 128 proposals from 18 countries were received, with 16 finalists presenting their solutions to a multisectoral jury. Four projects were selected to be piloted in Cenco Malls shopping centers.

- **Participation in Lollapalooza Chile 2025**

  Cenco Malls was the main sponsor of Lollapalooza Chile 2025, an event attended by over 155,000 people. The brand was prominently featured on the festival's main stage and engaged audiences through three high-visibility activations and distinctive on-site experiences, strengthening Cenco Malls' brand positioning and creating memorable experiences for attendees.

- **Nonstop Summer Campaign at Cenco Malls**
  During January and February, the Nonstop Summer campaign was carried out across Cenco Malls shopping centers, bringing together over 71,000 attendees in its main activation. The initiative contributed to an increase in the Customer Satisfaction Score (CSAT).

2.2 Highlights After Quarter-End

- **Approval and Payment of Dividends Charged to 2024 Earnings**
  On April 22, 2025, at the Annual Shareholders' Meeting, shareholders approved the distribution of a final dividend charged to the Distributable Net Income for fiscal year 2024, totaling CLP 197,876 million, or CLP 116 per share, representing a dividend yield of 5.7% as of the announcement date.

- **Publication of the 2024 Integrated Annual Report**
  In April, the Company released its 2024 Integrated Annual Report, outlining progress in financial, environmental, social, and governance (ESG) performance, reflecting our commitment to sustainable management.

2.3 Investment Plan Key Progress

Cenco Temuco

Approval of Environmental Impact Declaration (DIA) for Expansion

In the first quarter, the Environmental Impact Declaration (DIA) for the Cenco Temuco expansion project was approved, with authorization granted on March 26. This approval enables construction to begin in 2Q25. The expansion will add over 16,700 sqm of GLA across four levels.

Cenco Costanera

Progress on Former Paris Gallery and New Vitacura Entrance

A partial opening of the former Paris Gallery corridor was carried out during the quarter, providing a new entrance to the mall from Vitacura street and allowing better monetization of the area. The stores will continue opening during the second half of 2025.

Progress on 5th Floor Gastronomic Areas

- **Andrés Bello Tower:** Tenant fit-outs began for the new 3,190 sqm gastronomic area, set to open in 2H25.
- **Vitacura Tower:** The fifth-floor gastronomic area opened, with new restaurants launching operations, enriching the mall's culinary offering.
- **Winter Garten:** Additionally, the remodeled Winter Garten food court area opened, consolidating a refreshed commercial offering.

Cenco Florida

Opening of Stores in Former Johnson Space and Progress of Auto City

New stores in the former Johnson space fully opened during 1Q25, covering an area of 4,200 sqm.

Additionally, construction continues on the area designated for Auto City, which will provide approximately 6,000 sqm of additional space. Both areas are currently in the pre-opening phase, with opening projected for the second half of 2025.

Phase 1 Construction begins for New Gastronomic Hub in Former La Polar Space

In parallel, construction works for Phase 1 of the new gastronomic hub began, involving approximately 4,000 sqm of intervened GLA, located in the area previously occupied by the La Polar department store.

Cenco Alto Las Condes

Progress in Food Court

During the quarter, progress continued on the relocation and remodeling project of the food court in the shopping center, preparing the fit-out of units for tenant occupancy. The opening is scheduled for the second half of the year.

Remodeling of Former Ripley Space

The reconfiguration of the former Ripley department store area began. This new proposal will allow for increased revenue through sqm optimization, renewing the mall's offering for its visitors.

Cenco La Dehesa

Opening of New Food & Beverage Stores

Progress continued on works for new food & beverage stores, highlighted by the opening of *Fiamma* in April. These additions strengthen the shopping center's culinary offering, improving traffic and visitor experience.

Cenco La Molina (Lima, Peru)

Progress on Phase 2 and Start of Level 5 Works

Construction works continued for Phase 2 of the expansion project, reaching 70% completion, including intervention on Level 5, adding over 22,000 sqm of new GLA. Opening is targeted for late 2025.

Cenco Limonar (Cali, Colombia)

Progress on Expansion Works

The Cenco Limonar expansion remained on track, adding more than 11,000 sqm of GLA, with completion projected for 2H25.

Parking

Launch of New Paid Parking Operations – Concha y Toro and San Bernardo

Paid parking operations were launched at Concha y Toro and San Bernardo Power Centers. These launches are expected to optimize customer service and improve operational profitability.

Offices

Fit-out of 25,000 sqm in the Tower

Following quarter-end, the Municipality of Providencia approved the fit-out of 25,000 sqm in the Costanera office tower, expanding the total offering to 90,000 sqm, primarily In the Costanera Tower High-rise section.

Lease Agreement with Mercado Libre

During April a lease agreement was signed with Mercado Libre for approximately 6,000 sqm of office space. This transaction reflects the demand for space in the Costanera tower, the tallest in South America.

2.3 Sustainability Progress

Planet

Creation of Low-Water-Use Gardens at Cenco Florida

A total of 4,000 sqm of gardens with low-water-demand vegetation were developed in Zone 1 of Cenco Florida. This initiative is expected to result in an estimated 54% reduction in water consumption for irrigation, contributing to more efficient resource management.

National Meeting on Sustainability in Construction (ENASOC)

On April 8 and 9, Cenco Malls participated as a platinum sponsor of the third National Meeting on Sustainability in Construction, held at Sky Costanera. The event convened key industry players to exchange best practices in sustainability applied to the construction sector.

Participation in Green Building Week from Office HUB Costanera

Cenco Malls hosted the opening day of Green Building Week 2025, organized by the Chile Green Building Council. Held on the 45th floor of Office HUB Costanera, the event showcased the building's sustainable initiatives.

People

Collaborative Work on Safety and Community Cohesion at Cenco Altos del Prado

A dialogue session was held with the municipality of Barranquilla, Colombia, to coordinate actions related to safety, community cohesion, and perimeter urban development near the shopping center. This initiative strengthens ties with the local community and reinforces Company's commitment to the urban environment.

3. Financial Summary

3.1 Consolidated Income Statement

CLP Million	1Q25	1Q24	Var. (%)
Revenues	90,273	82,016	10.1%
Gross Profit	87,582	79,023	10.8%
Gross Margin	97.0%	96.3%	67 bps
Selling and Administrative Expenses	-6,288	-5,402	16.4%
Operating Income	91,962	81,763	12.5%
Non-Operating Income	-12,998	-858	1414.2%
Income Taxes	-18,519	-20,052	-7.6%
Net Income	60,445	60,852	-0.7%
Adjusted EBITDA	81,375	73,204	11.2%
Adjusted EBITDA Margin	90.1%	89.3%	89 bps
Distributable Net Income	**52,524**	**54,539**	**-3.7%**

3.2 Performance by Geography

Revenue YoY **+10.1%**

Occupancy Rate **98.2%**

Adj. EBITDA Mg. **90.1%**

	Revenues (CLP MM)			NOI (CLP MM)			NOI %		
	1Q25	1Q24	Var. (%)	1Q25	1Q24	Var. (%)	1Q25	1Q24	Var. (bps)
Chile	86,988	78,709	10.5%	79,153	70,874	11.7%	91.0%	90.0%	95
Peru	1,948	1,905	2.3%	1,903	1,604	18.7%	97.7%	84.2%	1.348
Colombia	1,337	1,402	-4.7%	319	727	-56.1%	23.8%	51.8%	-2.798
TOTAL	**90,273**	**82,016**	**10.1%**	**81,375**	**73,204**	**11.2%**	**90.1%**	**89.3%**	**89**

	Occupancy Rate [2]			Visits (thousands)			Tenant Sales (CLP MM)		
	1Q25	1Q24	Var. (bps)	1Q25	1Q24	Var. (%)	1Q25	1Q24	Var. (%)
Chile	98.9%	99.1%	-14	31,242	30,457	2.6%	1,149,185	1,040,004	10.5%
Peru	90.6%	89.2%	140	976	955	2.2%	26,826	24,774	8.3%
Colombia	92.0%	92.0%	2	314	261	20.4%	19,402	19,637	-1.2%
TOTAL	**98.2%**	**98.3%**	**-5**	**52,540**	**54,529**	**-3.6%**	**1,195,413**	**1,084,414**	**10.2%**

[2] The occupancy rate for Chile and the consolidated total reflects the occupancy rate of shopping centers, excluding the square meters designated for offices.

1.2
CLP trillion
Tenant Sales
+10.2 vs 1Q24

During the first quarter of 2025, the consolidated occupancy rate reached 98.2%, remaining stable compared to the same period last year (-5 bps), despite the **addition of nearly 20,000 sqm of GLA** compared to 1Q24. This indicator reflects the Company's ability to commercialize its leasable spaces. In Chile, occupancy stood at 98.9%, with a slight decline of 14 basis points. In Peru, it increased by 140 bps to 90.6%, driven new leases at Cenco Arequipa and Cenco La Molina. In Colombia, occupancy remained at 92.0%, with a marginal improvement of 2 bps, highlighting progress at Altos del Prado.

Consolidated foot traffic reached 32.5 million visits, up 2.7% YoY. In Chile, visits increased by 2.6%, driven by **higher traffic at Cenco Costanera, Alto Las Condes, and Portal La Dehesa**. In Peru, foot traffic rose 2.2%, while Colombia recorded a 20.4% increase, reflecting strong performance at Cenco Altos del Prado.

Tenant sales totaled CLP 1,195,413 million, representing a **10.2% YoY increase**. In Chile, sales grew 10.5%, supported by increased foot traffic and higher tourist spending, especially from Argentine visitors. In Peru, sales in CLP rose 8.3% (or 5.0% in PEN), explained by a more mature and enhanced commercial offering at Cenco La Molina. In Colombia, sales in CLP declined slightly (-1.2%), mainly due to exchange rate effects. In COP, sales grew 4.4%, driven by the increase in visits.

3.3 Results by Country

Chile

Revenues grew 10.5% YoY by higher fixed revenues, associated with inflation, along with increased variable income from Supermarkets and Department Stores. The occupancy rate remained high at 98.9%, despite the addition of approximately 19,000 sqm of GLA YoY. Foot traffic increased by 2.6% YoY, led by Cenco Costanera, Alto Las Condes, and Portal La Dehesa, while tenant sales grew 10.5%, supported by tourist flows, particularly from Argentina.

Adjusted EBITDA reached CLP 79,153 million, up 11.7% YoY driven by 11.3% growth in gross profit, partially offset by a general increase in expenses, mainly related to inflation and team strengthening.

Peru

Revenues decreased by 1.0% in PEN but increased by 2.3% in CLP YoY. This difference reflects CLP depreciation against the PEN. The slight decline in local currency occurred in the context of softer performance at Cenco Lima (formerly San Juan de Lurigancho), due to lower occupancy and sales. In contrast, Cenco La Molina recorded a 76.7% YoY increase in foot traffic, reflecting its continued ramp-up. The second phase of the project has reached 70% completion, with opening expected by the end of 2025.

Adjusted EBITDA grew 14.5% in PEN and 18.7% in CLP. This result reflects an expansion of 1,321 bps in the EBITDA margin, reaching 97.7% for the quarter. The improvement reflects 5.3% gross profit growth in local currency, and lower expenses compared to 1Q24.

Colombia

Revenues reached CLP 1,337 million, reflecting a slight 0.9% YoY increase in COP but a 4.7% decline in CLP. This result is driven by better performance at Cenco Altos del Prado and Cenco Santa Ana, partially offset by remodeling and expansion works at Cenco Limonar. This project, expected to open in 2H25, will add approximately 11,000 sqm of new GLA. Occupancy remained unchanged at 92.0% YoY.

Adjusted EBITDA contracted by 54.1% in COP and 56.1% in CLP. This decline is due to higher cost of sales, driven by higher contributions and expanded internal teams.

3.4 NOI and FFO Conciliation

CLP *Million*	1Q25	1Q24	Var. (%)	3M25	3M24	Var. (%)
Revenues	90,273	82,016	10.1%	90,273	82,016	10.1%
(+) Cost of sales	-2,691	-2,994	-10.1%	-2,691	-2,994	-10.1%
(+) SG&A	-6,288	-5,402	16.4%	-6,288	-5,402	16.4%
(+) Other administrative expenses	-59	-486	-87.9%	-59	-486	-87.9%
(+) Depreciation and Amortization	139	70	99.2%	139	70	99.2%
NOI	81,375	73,204	11.2%	81,375	73,204	11.2%

CLP *Million*	1Q25	1Q24	Var. (%)	3M25	3M24	Var. (%)
(+) Profit (loss)	60,445	60,852	-0.7%	60,445	60,852	-0.7%
(-) Other revenues	10,726	8,629	24.3%	10,726	8,629	24.3%
(-) Result of Indexation Units	-9,339	-5,802	61.0%	-9,339	-5,802	61.0%
(-) Income (loss) from FX variations	-1,972	5,675	N.A.	-1,972	5,675	N.A.
(-) Deferred Taxes	-1,432	-6,226	-77.0%	-1,432	-6,226	-77.0%
FFO	62,462	58,577	6.6%	62,462	58,577	6.6%

Funds From Operations (FFO): During 1Q25, FFO reached CLP 62,462 million, representing a 6.6% increase YoY. This performance was driven by stronger operational results during the quarter, partially offset by higher tax payments compared to 1Q24.

4. Business Performance

4.1 GLA Participation – Third & Related Parties

Third

488,814 sqm

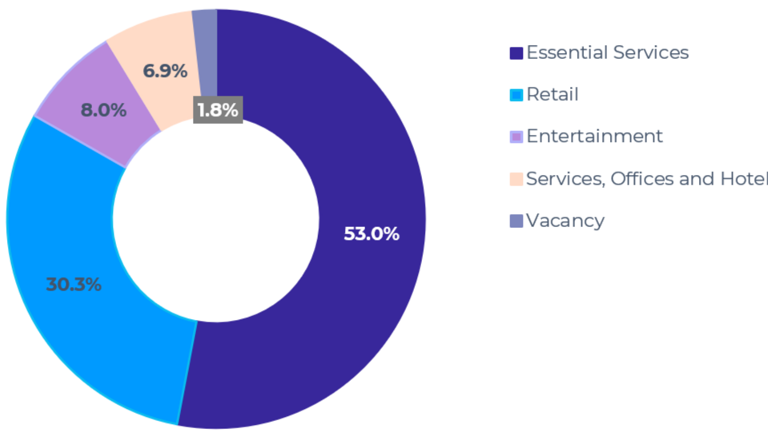
Related

889,918 sqm

TOTAL

1,378,732 sqm

4.2 GLA Breakdown by Category [3]



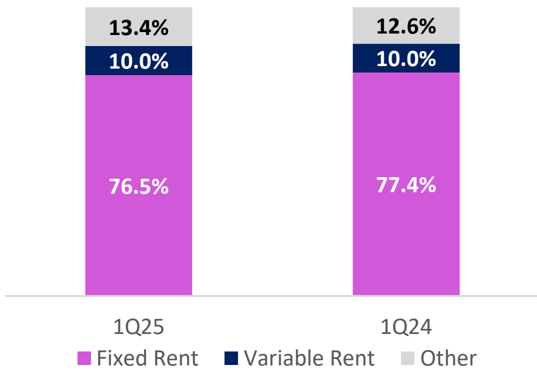
1.8%
Consolidated Vacancy

4.3 Revenues Participation – Third & Related Parties

Revenues	1Q25		1Q24	
	Third	Related	Third	Related
Total Chile	68.1%	31.9%	67.4%	32.6%
Total Peru	64.3%	35.7%	65.0%	35.0%
Total Colombia	27.7%	72.3%	31.2%	68.8%
Cenco Malls	**67.4%**	**32.6%**	**66.7%**	**33.3%**

[3] *Entertainment: cinemas, gaming centers, betting shops, gyms, food courts, and restaurants
* Essential services: supermarkets, home improvement stores, banks, medical centers, opticians, and pharmacies
* Retail: department stores, H&M, Zara, satellite stores, among others
* Services: laundries, hair salons, Chilexpress, travel agencies, airline offices, and payment services
* Offices: office towers (sqm enabled) and employee offices (ALC, CC, FLC)

4.4 Revenues Breakdown [4]



Revenue from "other" sources increased its share of total revenue by 84 bps YoY, mainly due to new parking operations over the past 12 months. This increase did not affect the share of variable revenue, which remained steady at 10% supported by improved tenant sales compared to 1Q24. As a result of the combined performance of these categories, fixed rent penetration slightly decreased to 76.5%.

4.5 Contract Maturity (in years) [5]

Contract Maturity	Less than 5	Over 5
Chile	24.0%	76.0%
Peru	52.2%	47.8%
Colombia	98.8%	1.2%
Total	**28.6%**	**71.4%**

As of March 31, 2025, the average duration of current lease agreements, based on GLA [6], was 10.2 years.

[4] The "Others" category includes Sky Costanera and parking spaces.
[5] Weighted average of contracts based on their GLA
[6] Does not include Offices and tenants with automatic renewal clauses.

4.6 Operational Data

SSS[7]	1Q24	2Q24	3Q24	4Q24	1Q25
Chile	4.6%	6.0%	5.2%	7.3%	7.6%
Peru	-9.1%	-11.6%	-4.1%	0.2%	0.7%
Colombia	-11.1%	-10.3%	-9.6%	-2.8%	1.5%

Chile recorded its highest quarterly **SSS** (Same Store Sales) in recent years, with a 7.6% YoY increase, driven by a broad-based improvement in tenant sales, with each category showing nominal growth over the previous year. In the case of Peru and Colombia, both operations posted YoY SSS increases of 0.7% and 1.5%, respectively.

SSR [7]	1Q24	2Q24	3Q24	4Q24	1Q25
Chile	2.7%	6.3%	7.7%	8.2%	8.8%
Peru	2.3%	-1.8%	-0.6%	1.7%	-2.1%
Colombia	3.3%	5.1%	1.6%	11.3%	5.2%

In Chile **SSR** (Same Store Rent) expanded by 8.8% YoY, explained by a higher contribution from variable revenue, mainly from Supermarkets and Department Stores. In Colombia, SSR grew by 5.2% YoY, primarily reflecting contract updates. Meanwhile, in Peru, SSR declined by 2.1% YoY.

Occupancy Cost	1Q24	2Q24	3Q24	4Q24	1Q25
Chile	8.8%	8.8%	8.8%	8.7%	8.7%
Peru	7.8%	8.5%	8.9%	8.2%	8.9%
Colombia	7.0%	7.2%	7.4%	7.6%	7.6%

In Chile, the occupancy cost stood at 8.7%, in 1Q25, reflecting a 12 bps YoY decrease, mainly explained by the increase in tenant sales. In Peru and Colombia, occupancy cost increased, driven by higher rent charges outpacing the YoY growth in tenant sales.

[7] Figures are presented in local currencies (CLP, PEN and COP, respectively). In UF, SSS in Chile would be 2.8%, while SSR would be 4.0%.

5. Consolidated Balance Sheet

CLP *Millon*	MAR 25	DIC 24	Var. (%)
Current Assets	189,598	151,627	25.0%
Non-current Assets	4,173,478	4,139,528	0.8%
TOTAL ASSETS	**4,363,076**	**4,291,156**	**1.7%**
Current Liabilities	107,551	85,631	25.6%
Non-current Liabilities	1,380,362	1,371,026	0.7%
TOTAL LIABILITIES	**1,487,914**	**1,456,656**	**2.1%**
Net equity attributable to controlling shareholders	2,868,812	2,828,032	1.4%
Non-controlling interest	6,350	6,468	-1.8%
TOTAL EQUITY	**2,875,162**	**2,834,499**	**1.4%**
TOTAL LIABILITIES AND EQUITY	**4,363,076**	**4,291,156**	**1.7%**

Assets

As of March 31, 2025, total assets reached CLP 4,363,076 million, representing an increase of CLP 71,920 million compared to December 2024. This growth was driven by increases of CLP 37,970 million in Current Assets, and CLP 33,950 million in Non-Current Assets.

- Current Assets rose mainly due to a CLP 41,922 million increase in Cash and Cash Equivalents, resulting from operating cash flow, partially offset by lower Trade Receivables from related entities and Commercial Debtors.
- Non-Current Assets growth was primarily due to a CLP 33,456 million increase in Investment Properties, reflecting progress in expansion projects and asset revaluation during the quarter.

Liabilities

As of March 31, 2025, total liabilities amounted to CLP 1,487,914 million, up CLP 31,257 million from December 2024. This increase is explained by a CLP 21,920 million rise in Current Liabilities and a CLP 9,336 million rise in Non-Current Liabilities.

- Current Liabilities increased due to a CLP 15,661 million rise in Other Non-Financial Liabilities, resulting from the accrual of the minimum dividend of CLP 15,757 as of March.
- Non-Current Liabilities rose mainly due to an increase in Other Financial Liabilities, explained by the inflation adjustment on bonds issued in UF.

Equity

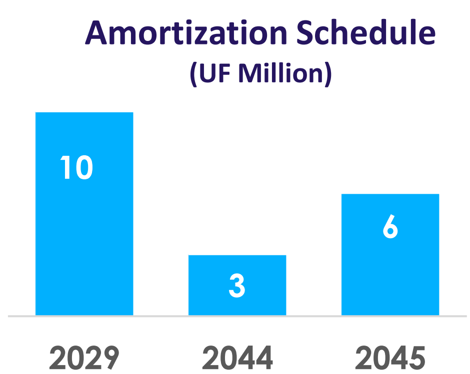
Total equity increased by CLP 40,663 million during the quarter, reaching CLP 2,875,162 million. This growth was driven by a CLP 44,672 million increase in Retained Earnings, reflecting the Net Income for the period of CLP 60,445 million.

6. Capital Structure

CLP *Million*	MAR 25	DIC 24	MAR 24
Gross Financial Debt (CLP Million)	747,439	737,357	713,175
Duration (years)	9.8	10.1	10.6
Cash Position (8)	157,637	115,052	184,348
Net Financial Debt (CLP Million)	589,802	622,305	528,827
Net Financial Debt / LTM Adjusted EBITDA (in times)	1.8	1.9	1.8

The Company's gross financial debt increased by CLP 10,082 million compared to December 2024, reaching CLP 747,439 million as of March 31, 2025. This increase was mainly driven by the impact of UF variation (Chile's inflation index) on debt denominated in UF. Meanwhile, the cash position increased by CLP 42,585 million over the same period, reflecting stronger cash accumulation following a quarter of solid operating performance.

As of March 31, 2025, net leverage improved to 1.8x, down from 1.9x in December due to the increase in cash position and higher trailing twelve-month Adjusted EBITDA. The average debt maturity stood at 9.8 years, slightly below the previous quarter, while 100% of the debt remains fixed-rate and UF-denominated, with an average debt cost of 1.54% (9). This supports a conservative and resilient financial structure in the face of market interest rate fluctuations.



[8] Includes Cash and Other Current Financial Assets.
[9] Annual cost of debt estimated as the weighted average of the coupon rate of each issuance based on the respective amounts issued.

6.1 Financial Ratios

Financial Ratios	Unit	MAR 25	DIC 24	MAR 24
Total Liabilites / Equity	Times	0.5	0.5	0.5
Current Assets / Current Liabilities	Times	1.8	1.8	2.2
Total Liabilites / Total Assets	Times	0.3	0.3	0.3
EBITDA / Financial Cost	Times	24.9	24.5	22.6
FFO LTM / NFD	%	43.2%	40.3%	43.3%
Profit / Total Assets	%	6.1%	6.2%	5.1%
Profit / Total Equity	%	9.3%	9.4%	7.6%

6.2 Financial Debt Cost

UF 19
Million

1.54%
Cost in UF

7. Cash Flow

CLP *million*	MAR 25	MAR 24	Var. (%)
Net cash flow from operating activities	74,279	77,534	-4.2%
Net cash flow from investment activities	-26,408	18,688	N.A.
Net cash flow from financing activities	-3,663	-3,505	4.5%
Net increase in cash and cash equivalents before the effect of variations in the exchange rate on cash and cash equivalents	**44,209**	**92,718**	**-52.3%**

The variations in cash flow as of March 31, 2025, compared to the same period of the previous year are detailed below.

Operating Activities

Net cash flow from operating activities reached CLP 74,279 million in 1Q25, representing a decrease of CLP 3,255 million compared to 1Q24. This decline was mainly due to higher tax payments and an increase in Other payments related to operating activities during the period. The impact was partially offset by lower payments to suppliers for goods and services.

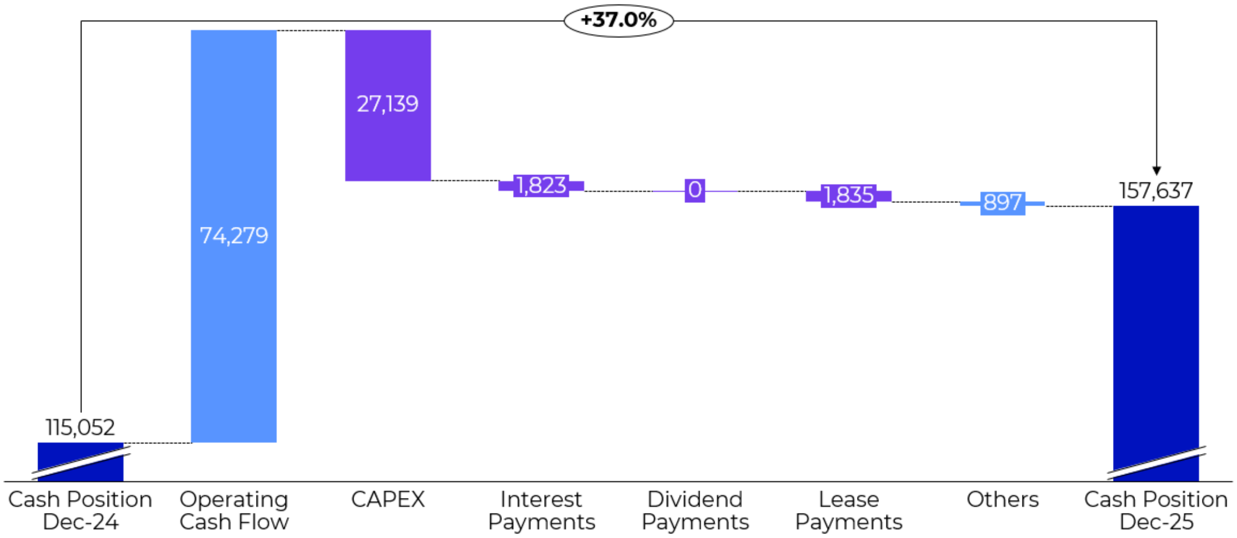
Investing Activities

Cash flow from investing activities registered a net outflow of CLP 26,408 million, compared to a positive flow of CLP 18,688 million in the same period of the previous year. This variation was primarily explained by a lower liquidation of mutual funds, recorded under Other cash inflows (outflows) for the period.

Financing Activities

Cash flow from financing activities showed a net outflow of CLP 3,663 million, which is CLP 158 million lower compared to March 2024. This variation was mainly driven by higher interest payments and lease liabilities compared to 1Q24.

7.1 Cash Position Evolution YTD as of March 2025 [10]



The Company's cash position increased by 37.0% from year-end 2024, reaching CLP 157,637 million at the end of the quarter. This growth was driven by solid operating cash flow generation (CLP 74,279 million), which covered the period's Capex (CLP 27,139 million), interest payments (CLP 1,823 million) and lease payments (CLP 1,835 million). No dividend payments were recorded during the quarter.

[10] Cash Position includes Cash and Cash Equivalents + Current Financial Assets.

8. Market Risks

In an uncertain environment and with constant changes in the industry, risk management is crucial for the long-term sustainability of companies. To this end, the Company has implemented a Corporate Risk Management Policy supported by a comprehensive "Methodological Framework for Risk Management", covering economic, environmental, and social risks.

To implement these policies and methodologies, Cencosud Shopping S.A. has established an "Internal Audit, Internal Control, and Risk Management Unit", which reports directly to the Board of Directors and collaborates with General Management to ensure the effective implementation and operation of the Risk Management model. As a key element in the control environment within the Company's governance and planning structure, this has strengthened risk management practices, aligning them with the highest global and local standards, including those recommended by the Dow Jones Sustainability Index (DJSI) and the General Applicability Rule No. 461 of the Chilean Financial Market Commission (CMF).

For further details, please refer to the 2024 Integrated Annual Report available on the Company's website:
https://www.cencomalls.cl/

Results Appendix

Appendix Index

1. Financial Information

1.1 Consolidated Income Statement

	1Q25	1Q24	Var. (%)	3M25	3M24	Var. (%)
Revenues	90,273	82,016	10.1%	90,273	82,016	10.1%
Chile	86,988	78,709	10.5%	86,988	78,709	10.5%
Peru	1,948	1,905	2.3%	1,948	1,905	2.3%
Colombia	1,337	1,402	-4.7%	1,337	1,402	-4.7%
Cost of Sales	-2,691	-2,994	-10.1%	-2,691	-2,994	-10.1%
Gross Profit	87,582	79,023	10.8%	87,582	79,023	10.8%
Gross Margin	97,0%	96,3%	67 bps	97,0%	96,3%	67 bps
Selling and Administrative Expenses	-6,288	-5,402	16.4%	-6,288	-5,402	16.4%
Other revenues, by function	10,726	8,629	24.3%	10,726	8,629	24.3%
Other expenses, by function	-147	-590	-75.0%	-147	-590	-75.0%
Other gains (losses)	89	104	-14.4%	89	104	-14.4%
Operating Income	91,962	81,763	12.5%	91,962	81,763	12.5%
Net Financial Cost	-1,687	-731	130.8%	-1,687	-731	130.8%
Income (loss) from FX variations	-1,972	5,675	N.A.	-1,972	5,675	N.A.
Result of Indexation Units	-9,339	-5,802	61.0%	-9,339	-5,802	61.0%
Non-operating income (loss)	-12,998	-858	1414.2%	-12,998	-858	1414.2%
Income before income taxes	78,964	80,904	-2.4%	78,964	80,904	-2.4%
Income Taxes	-18,519	-20,052	-7.6%	-18,519	-20,052	-7.6%
Net Profit (Loss)	60,445	60,852	-0.7%	60,445	60,852	-0.7%

Adjusted EBITDA	81,375	73,204	11.2%	81,375	73,204	11.2%
Chile	79,153	70,874	11.7%	79,153	70,874	11.7%
Peru	1,903	1,604	18.7%	1,903	1,604	18.7%
Colombia	319	727	-56.1%	319	727	-56.1%
EBITDA Margin	90,1%	89,3%	89 bps	90,1%	89,3%	89 bps

Net profit	60,445	60,852	-0.7%	60,445	60,852	-0.7%
Asset revaluation	10,726	8,629	24.3%	10,726	8,629	24.3%
Deferred income taxes	-2,820	-2,305	22.4%	-2,820	-2,305	22.4%
Net Profit Net from Asset Revaluation	52,540	54,529	-3.6%	52,540	54,529	-3.6%

1.2 Revenues per Asset

Quarterly Results

	Revenues (CLP MM)		
	1Q25	1Q24	Var. %
Costanera Center	21,461	19,124	12.2%
Office Towers	3,374	2,912	15.9%
Alto Las Condes	15,103	13,787	9.6%
Portal Florida Center	7,382	6,991	5.6%
Portal La Dehesa	4,607	4,086	12.8%
Portal La Reina	2,092	1,835	14.0%
Portal Rancagua	2,793	2,612	6.9%
Portal Temuco	4,374	3,850	13.6%
Portal Ñuñoa	1,853	1,544	20.0%
Portal Belloto	1,939	1,870	3.7%
Portal Osorno	2,417	2,040	18.5%
Portal El Llano	2,002	1,933	3.6%
Power Centers	17,591	16,126	9.1%
Chile	86,988	78,709	10.5%
Peru	1,948	1,905	2.3%
Colombia	1,337	1,402	-4.7%
TOTAL	**90,273**	**82,016**	**10.1%**

1.3 Adjusted EBITDA Margin Excluding IFRS 16

	1Q25		3M25		1Q24		3M25	
	IFRS 16 / % EBITDA		IFRS 16 / % EBITDA		IFRS 16 / % EBITDA		IFRS 16 / % EBITDA	
	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16
Chile	89.1%	91.0%	89.1%	91.0%	88.0%	90.0%	88.0%	90.0%
Peru	87.7%	97.7%	87.7%	97.7%	74.2%	84.2%	74.2%	84.2%
Colombia	23.8%	23.8%	23.8%	23.8%	51.8%	51.8%	51.8%	51.8%
TOTAL % EBITDA	**88.1%**	**90.1%**	**88.1%**	**90.1%**	**87.1%**	**89.3%**	**87.1%**	**89.3%**

1.4 Tax Calculation

Income Tax	1Q25	1Q24	3M25	3M24
Total Deferred Taxes [11]	**-1,432**	**-6,226**	**-1,432**	**-6,226**
Deferred Taxes from Asset Revaluation	*-2,820*	*-2,305*	*-2,820*	*-2,305*
Deferred Taxes from Other Concepts	*1,389*	*-3,921*	*1,389*	*-3,921*
Current Tax	**-17,087**	**-13,826**	**-17,087**	**-13,826**
Total	**-18,519**	**-20,052**	**-18,519**	**-20,052**

1.5 Consolidated Balance Sheet

	MAR 25	DIC 24	Var. (%)
Current Assets	**189,598**	**151,627**	**25.0%**
Cash and Cash Equivalents	156,933	115,012	36.4%
Other financial assets, current	703	40	1650.3%
Other non-financial assets, current	5,575	816	583.0%
Trade receivables and other receivables, current	19,336	23,847	-18.9%
Receivables to related entities, current	5,501	10,739	-48.8%
Deferred income tax assets, current	1,549	1,173	32.0%
Non-Current Assets	**4,173,478**	**4,139,528**	**0.8%**
Other non-financial assets, non-current	3,795	3,748	1.2%
Intangible assets other than goodwill	2,401	2,279	5.4%
Investment Properties	4,155,658	4,122,202	0.8%
Deferred income tax assets, non-current	11,624	11,299	2.9%
TOTAL ASSETS	**4,363,076**	**4,291,156**	**1.7%**

[11] For the calculation of FFO, total deferred tax is considered.

Current Liabilities	**107,551**	**85,631**	**25.6%**
Other financial liabilities, current	3,586	2,545	40.9%
Leasing liabilities, current	7,061	6,915	2.1%
Trade payables and other payables, current	56,086	52,459	6.9%
Payables to related entities, current	734	2,054	-64.3%
Other provisions, current	1,308	1,056	23.9%
Current income tax liabilities	18,724	14,641	27.9%
Current provision for employee benefits	1,657	3,226	-48.6%
Other non-financial liabilities, current	18,396	2,735	572.5%
Non-Current Liabilities	**1,380,362**	**1,371,026**	**0.7%**
Other financial liabilities, non-current	743,853	734,812	1.2%
Leasing liabilities, non-current	49,459	50,636	-2.3%
Deferred income tax liabilities	572,989	571,639	0.2%
Other non-financial liabilities, non-current	14,060	13,940	0.9%
TOTAL LIABILITIES	**1,487,914**	**1,456,656**	**2.1%**
Paid-in Capital	707,171	707,171	0.0%
Retained earnings (accumulated losses)	1,785,074	1,740,402	2.6%
Issuance Premium	317,469	317,469	0.0%
Other reserves	59,098	62,989	-6.2%
Net equity attributable to controlling shareholders	**2,868,812**	**2,828,032**	**1.4%**
Non-controlling interest	6,350	6,468	-1.8%
TOTAL EQUITY	**2,875,162**	**2,834,499**	**1.4%**
TOTAL LIABILITIES AND EQUITY	**4,363,076**	**4,291,156**	**1.7%**

1.6 Consolidated Cash Flows

	MAR 25	MAR 24	Var. (%)
Cash flows from (used in) operating activities			
Revenue from sale of goods and provided services	122,186	123,108	-0.7%
Other operating revenues	269	59	352.9%
Payments to suppliers for goods & services	-22,302	-25,543	-12.7%
Payments to and on behalf of employees	-3,779	-3,938	-4.0%
Other payments for operating activities	-8,185	-6,024	35.9%
Cash flows from (used in) operating activities	**88,189**	**87,663**	**0.6%**
Reimbursed Taxes (Paid taxes)	-14,025	-10,482	33.8%
Other cash inflows (outflows)	115	353	-67.4
Net cash flow from operating activities	**74,279**	**77,534**	**-4.2%**
Cash flows from (used in) investment activities			
Acquisition of intangible assets	-261	-265	-1.3%
Acquisition of other long term assets	-26,878	-13,500	99.1%
Received interests	1,394	1,718	-18.9%
Other cash inflows (outflows)	-663	30,734	N.A.
Net cash flow from (used in) investment activities	**-26,408**	**18,688**	**N.A.**
Cash flows from (used in) financing activities			
Lease liability payments	-1,835	-1,768	3.8%
Paid interests	-1,823	-1,737	5.0%
Other cash inflows (outflows)	-4	0	N.A
Net cash flow from (used in) financing activities	**-3,663**	**-3,505**	**4.5%**
Net increase in cash and cash equivalents before exchange rate effects	**44,209**	**92,718**	**-52.3%**
Effect of changes in exchange rates on cash and cash equivalents	-2,287	5,798	N.A.
Increase (decrease) in cash and cash equivalents	**41,922**	**98,516**	**-57.4%**
Cash and cash equivalents at the beginning of the period	115,012	52,509	119.0%
Cash and cash equivalents at the end of the period	156,933	151,025	3.9%

1.7 Financial Cost Debt per Issuance

Financial Debt	
Post Issuance	
Financial Debt	Cost in UF
UF 7 million	**1.89%**
UF 3 million	**2.19%**
UF 3 million	**0.65%**
UF 6 million	**1.25%**
UF 19 million	**1.54%**

2. Business Performance

2.1 Operational Indicators by Asset

Quarterly Indicators

	Occupancy Rate			Tenant Sales (CLP MM)		
	1Q25	1Q24	Δ BPS	1Q25	1Q24	Var%
Costanera Center	98.1%	98.9%	-71	207,625	163,572	26.9%
Office Towers	91.4%	74.1%	1,726	0	0	N.A.
Alto Las Condes	99.9%	99.7%	17	123,527	118,704	4.1%
Portal Florida Center	98.0%	98.1%	-14	65,603	66,744	-1.7%
Portal La Dehesa	99.2%	98.7%	44	54,962	50,806	8.2%
Portal La Reina	99.3%	97.5%	175	43,767	42,083	4.0%
Portal Rancagua	99.1%	99.5%	-36	48,090	47,470	1.3%
Portal Temuco	99.9%	99.8%	7	76,294	58,325	30.8%
Portal Ñuñoa	98.1%	97.6%	50	31,538	30,459	3.5%
Portal Belloto	97.5%	99.1%	-162	33,128	30,577	8.3%
Portal Osorno	99.5%	97.5%	197	36,107	27,158	32.9%
Portal El Llano	99.2%	99.5%	-27	32,683	32,266	1.3%
Power Centers	99.1%	99.4%	-27	395,862	371,838	6.5%
Total Chile	98.9%	99.1%	-14	1,149,185	1,040,004	10.5%
Total Peru	90.6%	89.2%	140	26,826	24,774	8.3%
Total Colombia	92.0%	92.0%	2	19,402	19,637	-1.2%
Cenco Malls	**98.2%**	**98.3%**	**-5**	**1,195,413**	**1,084,414**	**10.2%**

YTD Revenue Breakdown

Revenue	**3M25**		**3M24**	
	Third	**Related**	**Third**	**Related**
Total Chile	68.1%	31.9%	67.4%	32.6%
Total Peru	64.3%	35.7%	65.0%	35.0%
Total Colombia	27.7%	72.3%	31.2%	68.8%
Cenco Malls	**67.4%**	**32.6%**	**66.7%**	**33.3%**

2.2 GLA by Asset

Locations	GLA Third parties			GLA Related Parties			GLA Total		
	1Q25	1Q24	Δ BPS	1Q25	1Q24	Var%	1Q25	1Q24	Var%
Costanera Center	114,441	102,950	11.2%	43,722	34,516	26.7%	158,163	137,466	15.1%
Office Towers	50,302	50,302	0.0%	14,698	14,698	0.0%	65,000	65,000	0.0%
Alto Las Condes	61,627	73,645	-16.3%	48,350	48,312	0.1%	109,976	121,957	-9.8%
Portal Florida Center	59,064	58,564	0.9%	54,592	54,592	0.0%	113,656	113,156	0.4%
Portal La Dehesa	37,388	33,198	12.6%	34,189	32,776	4.3%	71,577	65,974	8.5%
Portal La Reina	9,324	9,200	1.3%	29,231	29,153	0.3%	38,555	38,353	0.5%
Portal Rancagua	8,038	7,714	4.2%	35,270	36,331	-2.9%	43,307	44,045	-1.7%
Portal Temuco	36,329	35,680	1.8%	26,116	26,171	-0.2%	62,445	61,852	1.0%
Portal Ñuñoa	12,295	12,283	0.1%	20,701	20,681	0.1%	32,996	32,964	0.1%
Portal Belloto	10,263	9,500	8.0%	33,154	33,153	0.0%	43,417	42,653	1.8%
Portal Osorno	10,492	10,613	-1.1%	18,223	17,956	1.5%	28,715	28,569	0.5%
Portal El Llano	6,635	6,604	0.5%	17,036	17,035	0.0%	23,671	23,638	0.1%
Power Centers	25,071	21,954	14.2%	438,219	438,080	0.0%	463,290	460,034	0.7%
Total Chile	441,268	432,208	2.1%	813,500	803,454	1.3%	1,254,768	1,235,662	1.5%
Total Peru	34,873	34,771	0.3%	25,835	25,835	0.0%	60,707	60,606	0.2%
Total Colombia	12,674	12,562	0.9%	50,583	50,251	0.7%	63,257	62,813	0.7%
Cenco Malls	**488,814**	**479,541**	**1.9%**	**889,918**	**879,540**	**1.2%**	**1,378,732**	**1,359,081**	**1.4%**

2.3 GLA by Category / Country

Category	**As of March, 2025**			
	Chile	**Peru**	**Colombia**	**Total**
Entertainment	7.8%	14.4%	7.1%	8.0%
Retail	31.6%	31.1%	1.7%	30.3%
Essential Services	52.0%	42.5%	81.4%	53.0%
Services, Offices and Hotel	7.5%	1.0%	1.8%	6.9%
Vacant	1.1%	11.0%	7.9%	1.8%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

2.4 Landbank

Location	Area (sqm)		Book Value (CLP Millones)	
	1Q25	1Q24	1Q25	1Q24
Chile [12]	693,774	663,079	161,715	144,431
Peru	11,830	16,254	3,297	25,322
Total	**705,604**	**679,333**	**165,012**	**169,753**

- The Company owns 4 land plots in Chile and 1 in Peru.
- These plots are recorded at market value, which is updated annually through an appraisal conducted in December.

3. Macroeconomic Indicators

3.1 Exchange Rate

Closing Exchange Rate

	1Q25	1Q24	Var%
CLP/USD	953.1	967.9	-1.5%
CLP/PEN	259.5	261.0	-0.6%
CLP/COP	0.23	0.25	-8.0%

Average Exchange Rate

	1Q25	1Q24	Var%
CLP/USD	963.8	961.3	0.3%
CLP/PEN	261.1	255.3	2.3%
CLP/COP	0.23	0.25	-6.8%

3.2 Inflation Rate [13]

Country	1Q25	1Q24
Chile	4.9%	3.7%
Peru	1.3%	2.7%
Colombia	5.1%	7.4%

3.3 Discount Rate on Investment Properties

Country	MAR 25	MAR 24
Chile	6.43%	6.43%
Peru	6.77%	6.75%

[12] In 4Q24 the source of landbank square meters was modified, reflecting since then a more accurate area.
[13] Annualized inflation rate as of March 2025
Chile: https://www.ine.cl
Peru: https://www.inei.gob.pe
Colombia: https://www.dane.gov.co/

4 Glossary

- **Adjusted EBITDA:** Operating Result – Share in profit (loss) of associates – Asset revaluation + Depreciation and Amortization
- **CLP:** Chilean peso
- **COP:** Colombian peso
- **Entertainment:** includes the categories of restaurants, food courts, cinemas, gyms, and playgrounds
- **Essential Services:** includes the categories of supermarkets, medical centers, optical stores, drugstores, banks, and home improvement stores
- **FFO (Funds From Operations):** it is the cash flow from operations
- **GLA (Gross Leasable Area):** total square meters available for leasing
- **Gross Financial Debt:** other current and non-current financial liabilities
- **IFRS16:** or NIIF 16 (in Spanish), financial / reporting standard which regulates the countable treatment of operative leases, treating them as assets and not as an operating expense
- **Land Bank:** Company-owned land plots
- **LTM (Last Twelve Months):** refers to last twelve months
- **Net Financial Debt:** other current and non-current financial liabilities – cash and cash equivalents – other current financial assets
- **NOI (Net Operating Income):** metric used to measure a property's profitability
- **Occupancy Cost:** it is calculated as the division between fixed leases + variable leases + common expenses + tenant sales advertising. This metric is calculated at the end of each quarter
- **Occupancy Rate:** square meters occupied by stores over the total of square meters available for lease
- **PEN:** Peruvian Sol
- **Power Center:** Shopping Centers between 10.000 sqm and 40.000 sqm of GLA, focusing on anchor stores (no more than two) and a limited number of additional commercial or service stores
- **Retail:** includes the categories of department and satellite stores
- **Services:** includes the categories of laundromats, hair salons, travel agencies, payment services, and others
- **SSR (Same Store Rent):** corresponds to the rent collected from the same tenants in both periods
- **SSS (Same Store Sales):** corresponds to the variation in tenants sales from the same stores in both periods, new stores are excluded
- **UF (Unidad de Fomento):** Chilean unit of account adjusted for inflation

cenco malls