Earnings Release

Second Quarter 2025

Earnings Conference Call Details

Date
August 8th
2025

Time
Chile 09:30 AM
EST 09:30 AM
GMT 13:30 PM

Join Conference

Executive Summary [1]

During the second quarter of 2025, Cenco Malls' consolidated revenue totaled CLP 90,979 million, reflecting a 7.2% increase compared to 2Q24. This growth, which outpaced inflation, was driven by the addition of new gross leasable area (GLA)—mainly in Cenco Costanera, Cenco Portal La Dehesa, and office spaces—along with higher variable rent resulting from stronger tenants sales performance. Finally, the parking business also recorded a year-over-year increase in revenues. Overall performance was underpinned by a solid operational base: the average occupancy rate of shopping centers reached 98.5%, visits grew marginally by 1.1% YoY, totaling 32.3 million, and tenant sales increased by 5.6% YoY, reflecting a recovery in consumption, particularly in Chile.

Adjusted EBITDA reached CLP 82,003 million, increasing by 6.0% compared to 2Q24, with an EBITDA margin of 90.1% (-103 bps YoY). While revenues growth boosted Adjusted EBITDA, expense pressure, mainly from team expansion to support new projects, led to a margin contraction.

Net income totaled CLP 63,447 million, reflecting a 6.3% decrease compared to the same period last year. This decline is mainly due to a higher tax expense, which offsets the improved operational and non-operational performance during the quarter.

From a financial standpoint, the Company remains in a sound position. **Net Financial Debt** stood at CLP 673,553 million, with Net Financial Debt to LTM Adjusted EBITDA ratio of 2.0x. The **cash position** declined by 30.5% compared to December, closing at CLP 79,943 million, primarily due to the **dividend payment** (CLP 52,881 million) made in May, as well as project-related cash outflows. This cash generation continues to reflect a **robust financial structure**, that enabled the Company to maintain a dividend payment ratio above 90%, while preserving the capacity to execute its expansion strategy and seize **new growth opportunities.**

90,979
CLP MM
+7.2% YoY
Revenues

82,003
CLP MM
6.0% YoY
Adjusted EBITDA

90.1%
-103 *bps* YoY
Adjusted EBITDA Margin

43,679
CLP MM
Distributable Net Income

(1) The key figures on the right of the Executive Summary reflect 2Q25 results.

Sebastián Bellocchio, CEO

At Cenco Malls, we are convinced that sustainable growth is only possible when **the customer is placed at the center of every decision**. This mindset has guided our actions throughout the second quarter of 2025, during which we reaffirmed our ability to execute with discipline, innovate with purpose, and continue generating value for our visitors.

This quarter's results reflect strong operations and a strategy that continues to deliver. **Revenue growth** stems from attractive commercial offering, an increasingly relevant visitor experience, and disciplined execution focused on efficiency and service. We sustained a high level of operational cash generation, enabling continued **investment in projects that are transforming our shopping centers** and unlocking value creating opportunities. We also highlight the 46 basis point increase in shopping center occupancy, reaching 98.5%, despite the addition of nearly 5,000 sqm of new GLA. At a consolidated level we added ~30,000 sqm, including 25,000 sqm of new office space, further reinforcing our mixed-use value proposition.

This quarter also marked several important development milestones. We highlight the opening of new gastronomic and retail spaces at Cenco Costanera and Cenco Portal La Dehesa, as well as progress on our projects in Peru and Colombia—initiatives that reaffirm our commitment to delivering memorable and distinctive experiences for our visitors. In parallel, we began leasing the High Rise at the Gran Torre Costanera, with 25,000 sqm of Class A office space that is attracting strong demand from the corporate segment, positioning itself as a unique alternative in Santiago.

Looking ahead, we approach the second half of the year with optimism, recognizing both challenges and opportunities it brings. We have a solid financial structure, a strong pipeline of ongoing projects, and a team fully committed to transforming the urban experience through vibrant, sustainable and connected spaces.

In terms of sustainability, we were recognized for the second consecutive year in the S&P Global Sustainability Yearbook, and we continue to strengthen our environmental and social initiatives. Highlights include the relaunch of the Compost 2.0 program at Cenco Alto Las Condes to promote waste reuse, support for education through the Aula a Cielo Abierto initiative, and the installation of vaccination centers in seven shopping malls.

We remain **focused on growth through operational excellence and sustainable value creation**. The second half of the year holds strong promise, with several initiatives already underway, each reflecting the ambition and energy with which we are shaping Cenco Malls. Thank you to every team member, tenant, and visitor who inspire us to keep moving forward.

1. Key Figures

1.1. Key Figures Summary

CLP million	2Q25	2Q24	Var. (%)	6M25	6M24	Var. (%)
Revenues	90,979	84,876	7.2%	181,252	166,892	8.6%
Adj. EBITDA (NOI)	82,003	77,379	6.0%	163,378	150,583	8.5%
% Adj. EBITDA (NOI)	90.1%	91.2%	-103 bps	90.1%	90.2%	-9 bps
FFO	64,063	65,255	-1.8%	126,664	123,902	2.2%
Net Income	63,447	67,744	-6.3%	123,892	128,596	-3.7%
Distributable Net Income [2]	43,679	51,100	-14.5%	96,202	105,639	-8.9%
GLA (sqm)	1,399,653	1,369,951	2.2%	1,399,653	1,369,951	2.2%
Occupancy Rate (%)	98.5%	98.0%	46 bps	98.5%	98.0%	46 bps
Visits (thousands)	32,326	31,960	1.1%	64,857	63,632	1.9%
Tenant Sales (CLP million)	1,195,952	1,132,126	5.6%	2,391,366	2,216,540	7.9%

2. 2Q25 Highlights

2.1 Quarterly Highlights and Recognitions

Launch of High Rise at Office HUB Costanera

Leasing of Class A office spaces on floors 45 to 60 of the Gran Torre Costanera officially began with a launch event featuring a presentation by Pablo Allard[3]. This milestone further strengthens Costanera's position as a key business hub in the Metropolitan Region of Chile.

First Edition of Coffee Party at Sky Costanera

Sky Costanera hosted its first Coffee Party 300 meters above ground, bringing together more than 300 attendees for an experience that included coffee tastings, mocktails, and live music. The campaign ranked among the top three of the year in Earned Media, reinforcing Cenco Malls' role as a creator of innovative urban experiences.

Cenco Malls Recognized in Cadem's Citizen Brand Ranking

In the 2025 edition of Cadem's Citizen Brand study, Cenco Malls ranked 25th in the "Best experience" and 29th in "Supports arts, culture, music, and sports," placing it within the top 35

(2) Net Income attributable to the controlling shareholder, excluding the net effect of asset revaluation.
(3) Renowned Chilean architect, urban planner, and academic.

in both categories. This recognition underscores rapid consolidation of the brand less than two years after its launch.

Mother's Day Campaign in 12 Shopping Centers

Over 36,000 people participated in the Mother's Day campaign, which for the first time included Cenco Angamos in Chile. Participation grew by 38% compared to the last edition, promoting memorable experiences across the Company's shopping centers. Strategic partnerships were formed with banks to offer exclusive dining benefits.

Non-Stop Holidays: Winter Activities Across All Shopping Centers

During the winter break period, the Non-Stop Holidays campaign brought recreational and cultural activities across all shopping centers. The program included family-friendly experiences such as the Capybara Guardians, live music, and a special dining offer, fostering social interaction and entertainment in a safe, welcoming environment.

2.2 Investment Plan Key Progress

Cenco Temuco

Start of Expansion Works

In June, construction began on the Cenco Temuco expansion, which will add 16,700 sqm of new GLA. This marks the beginning of a new development phase for the shopping center.

Cenco Rancagua

Progress on Permits and Construction Preparation

During the quarter, the Environmental Qualification Resolution (RCA) was issued for the Cenco Rancagua expansion. The project is now in the bidding and offer evaluation phase, and will add 34,000 sqm of GLA across three levels.

Cenco Costanera

Completion of Commercial Gallery and New Access

The new commercial gallery on the first floor was completed, featuring 20 retail units, of which 13 are already open. Additionally, the new entrance from Avenida Vitacura has improved traffic flow and internal connectivity.

New Elevator to 5th Floor

A new elevator next to the Gran Torre Costanera was enabled, providing direct access from level 1 to level 5. This improvement facilitates access to the food court area and enhances the overall connectivity of the shopping center.

Start of Construction for Auto City

In May 2025, construction began on Auto City, located on level -1 of the center. This space will add over 4,600 sqm of GLA for automotive retail.

Opening of New Dining Venues – 5th Floor

Three new restaurants opened to the public in the 5th floor dining area. This marked the completion of the project, which includes eight venues that enhance the food offering and added around 2,700 sqm.

Start of Fit-Out for New Rincón Jumbo

Fit-out work began for the new Rincón Jumbo, located on the 5th floor as part of the dining offering.

Cenco Florida

Progress on New Medical Center Construction

Construction of the new Meds medical center, which began in March, reached 70% completion by the end of the quarter. This project adds 3,000 sqm of specialized healthcare GLA strengthening the center's service offering.

Delivery and Commercialization of Auto City

Construction of Auto City at Cenco Florida was completed this quarter. The initiative added 6,200 sqm of GLA for automotive tenants. The project is currently in the commercialization stage.

Cenco Portal La Dehesa

Opening of New Dining Area

A new dining area totaling over 1,900 sqm of GLA was inaugurated, expanding the culinary offer with a variety of well-known brands.

Opening of New Anchor Store

In June, Decathlon opened a 1,900 sqm store. The store introduces a new sport anchor to the center, enhancing its value proposition.

Cenco Alto Las Condes

New Food Court: Completion of Core Structure and Tenant Fit-Out

Core construction of the new food court was completed this quarter, with tenant fit-out now underway.

Start of Construction for New Rincón Jumbo

Construction began on a new Rincón Jumbo. This new operation will be located in the Mirador del Alto dining area and will complement the existing offering.

Cenco Limonar

Start of Fit-Out for First Tenants

The first 10 tenants began their fit-out processes during the quarter, while overall construction progresses on schedule.

Cenco La Molina

Tenant Fit-Out and Anchor Store Arrival

Construction remains on track, with initial tenant fit-outs underway. Among the incoming brands, H&M stands out as a major anchor tenant.

2.3 Sustainability Progress

Corporate Governance

Cenco Malls Recognized in the 2025 Sustainability Yearbook

Cenco Malls was included in the 2025 Sustainability Yearbook, published by S&P Global based on its Corporate Sustainability Assessment (CSA). Out of 7,690 companies evaluated across 62 industries, only 780 were selected. This recognition reaffirms the Company's commitment to responsible operations and long-term value creation.

Planet

Relaunch of the Compost 2.0 Project at Cenco Alto Las Condes

Cenco Alto Las Condes relaunched its composting project during the quarter. This initiative has recovered 34.6 tons of waste, saved 9,674 kWh of energy, and avoided the emission of 1,734 kg of CO_2, advancing toward more efficient environmental management.

People

Sky Costanera Renews Sponsorship of "Aula a Cielo Abierto"

Sky Costanera renewed its sponsorship of the "Aula a Cielo Abierto" program, in collaboration with the Ministry of Education and SERNATUR. This initiative provided free visits for students from across Chile and formally accredited the viewpoint's tour guides with official credentials.

Health Campaigns: Vaccination Centers in Shopping Malls

Fixed and mobile vaccination centers were implemented in seven shopping centers: Florida, Ñuñoa, El Llano, Belloto, Rancagua, Temuco, and Angamos. To date, over 9,000 people have been vaccinated as part of this preventive health initiative.

3. Financial Summary

3.1 Consolidated Income Statement

CLP million	2Q25	2Q24	Var. (%)	6M25	6M24	Var. (%)
Revenues	90,979	84,876	7.2%	181,252	166,892	8.6%
Gross Profit	88,266	82,143	7.5%	175,849	161,166	9.1%
Gross Margin	***97.0%***	***96.8%***	***24 bps***	***97.0%***	***96.6%***	***45 bps***
Selling and Administrative Expenses	-6,640	-5,279	25.8%	-12,928	-10,681	21.0%
Operational Income	108,803	100,123	8.7%	200,765	181,886	10.4%
Non-Operating Income	-9,969	-12,393	-19.6%	-22,967	-13,252	73.3%
Income Taxes	-35,387	-19,986	77.1%	-53,906	-40,038	34.6%
Net Income	**63,447**	**67,744**	**-6.3%**	**123,892**	**128,596**	**-3.7%**
Adjusted EBITDA	**82,003**	**77,379**	**6.0%**	**163,378**	**150,583**	**8.5%**
Adjusted EBITDA Margin	***90.1%***	***91.2%***	***-103 bps***	***90.1%***	***90.2%***	***-9 bps***
Distributable Net Income	**43,679**	**51,100**	**-14.5%**	**96,202**	**105,639**	**-8.9%**

3.2 Performance by Geography

Revenue YoY
+7.2%

Occupancy Rate
98.5%

Adj. EBITDA Mg.
90.1%

	Revenues (CLP MM)			NOI (CLP MM)			NOI %		
	2Q25	2Q24	Var. (%)	2Q25	2Q24	Var. (%)	2Q25	2Q24	Var. (*bps*)
Chile	87,699	81,567	7.5%	80,065	75,066	6.7%	91.3%	92.0%	-73
Peru	1,977	1,971	0.3%	1,506	1,654	-8.9%	76.2%	83.9%	-772
Colombia	1,304	1,338	-2.6%	432	659	-34.4%	33.2%	49.3%	-1,611
Cenco Malls	**90,979**	**84,876**	**7.2%**	**82,003**	**77,379**	**6.0%**	**90.1%**	**91.2%**	**-103**

	Occupancy Rate (4)			Visits (thousands)			Tenant Sales (CLP MM)		
	2Q25	2Q24	Var (*bps*)	2Q25	2Q24	Var. (%)	2Q25	2Q24	Var. (%)
Chile	99.3%	98.8%	51	30,352	30,208	0.5%	1,148,038	1,087,615	5.6%
Peru	89.0%	89.6%	-63	1,633	1,499	8.9%	27,708	25,320	9.4%
Colombia	92.6%	92.2%	36	341	253	34.8%	20,206	19,191	5.3%
Cenco Malls	**98.5%**	**98.0%**	**46**	**32,326**	**31,960**	**1.1%**	**1,195,952**	**1,132,126**	**5.6%**

1.2
CLP trillion
Tenant Sales
+5.6 vs 2Q24

During the second quarter of 2025, the consolidated occupancy rate of Cenco Malls reached 98.5%, an improvement of 46 basis points compared to the same period last year, despite an increase of approximately 5,000 sqm in shopping center GLA. In Chile, occupancy reached 99.3% (+51 bps), with notable improvements in centers such as Cenco Costanera and Cenco Portal La Dehesa. In Colombia, the rate increased to 92.6% (+36 bps YoY), supported by stronger performance at Cenco Altos del Prado. In contrast, Peru saw occupancy decline to 89.0% (-63 bps YoY), mainly due to ongoing construction for Phase 2 of the Cenco La Molina project.

Consolidated foot traffic reached 32.3 million visits during the quarter, representing year-over-year growth of 1.1%. In Chile, visits grew by 0.5%, despite disruptions from expansion and remodeling works, driven by the performance at Cenco Costanera and Cenco Portal La Dehesa, both with a renewed food and retail offering. In Peru, visits grew by 2.7%, while Colombia saw a significant increase of 34.8%, fueled by strong commercial activity at Cenco Altos del Prado and Cenco Medellín.

(4) The occupancy rates for Chile and the consolidated total reflect only shopping centers, excluding square meters allocated to offices space.

Tenant sales totaled CLP 1,195,952 million, reflecting consolidated growth of 5.6% compared to 2Q24. In Chile, sales rose by 5.6%, supported by higher foot traffic and the addition of relevant tenants. In Peru, sales grew by 9.4% in CLP, aligned with a strengthened commercial mix at Cenco La Molina, despite the ongoing construction of the second phase. In Colombia, sales increased by 5.3% in CLP, partially reversing the decline observed in the previous quarter and reflecting improved operational performance across its assets.

3.3 Results by Country

Chile

During the second quarter of 2025, revenue in Chile reached CLP 87,699 million, reflecting a 7.5% year-over-year increase. This growth was mainly driven by the increase of approximately 26,000 sqm of leased space compared to 2Q24: ~11,000 sqm in shopping centers and ~15,000 sqm in office spaces. On the variable rent side, revenue benefited from stronger sales performance at high-tourism malls such as Cenco Costanera, Cenco Temuco, and Cenco Osorno. The increase was further supported by solid results in the parking business and higher advertising income.

EBITDA reached CLP 80,065 million, a 6.7% increase compared to 2Q24. This result reflects strong revenue growth, partially offset by higher operating expenses related to the strengthening of the Company's operational capabilities, particularly in teams.

Peru

During the second quarter of 2025, revenue in Peru decreased by 3.5% in PEN, while remaining broadly stable in CLP terms (+0.3% YoY). The decline in local currency was mainly explained by commercial discounts granted to tenants as a retention measure amid ongoing expansion works at Cenco La Molina, in addition to lower income from fit-out and installation services, which had been higher in 2Q24 due to tenant openings in the project's first phase. Despite this, the quarter stands out for an 8.9% growth in visits, as well as a Same Store Sales figure of 2.6%, which grows above year-over-year inflation (1.7%). Phase 2 of La Molina is progressing as scheduled, aiming to complement the mall's offering.

EBITDA in Peru declined by 12.3% in PEN and 8.9% in CLP. This decrease is explained by higher operating costs, as well as increased provisions for doubtful accounts and greater advertising expenses at Cenco La Molina.

Colombia

During the second quarter of 2025, revenue in Colombia increased by 3.2% in local currency but decreased by 2.6% in Chilean pesos compared to the same period last year. The growth in COP was driven by stronger performance in fixed income, supported by contractual adjustments applied across all locations. Variable rent also showed an improvement, mainly leveraged by an increase in tenant sales at Altos del Prado and Santa Ana.

EBITDA in Colombia decreased by 29.8% in local currency and by 34.4% in Chilean pesos. This decline was due to higher costs and operating expenses, primarily related to team strengthening and an increase in property taxes and municipal fees.

3.4 NOI and FFO Conciliation

CLP million	2Q25	2Q24	Var, (%)	3M25	3M24	Var, (%)
Revenues	90,979	84,876	7.2%	181,252	166,892	8.6%
(+) Cost of sales	-2,713	-2,733	-0.7%	-5,403	-5,726	-5.6%
(+) SG&A	-6,640	-5,279	25.8%	-12,928	-10,681	21.0%
(+) Other administrative expenses	234	425	-45.0%	175	-61	N.A.
(+) Depreciation and Amortization	143	90	58.7%	282	160	76.4%
NOI	**82,003**	**77,379**	**6.0%**	**163,378**	**150,583**	**8.5%**

CLP million	2Q25	2Q24	Var, (%)	6M25	6M24	Var, (%)
(+) Profit (loss)	63,447	67,744	-6.3%	123,892	128,596	-3.7%
(-) D&A	-143	-90	58.7%	-282	-160	76.4%
(-) Other revenues	26,943	22,834	18.0%	37,669	31,462	19.7%
(-) Result of Indexation Units	-7,548	-9,244	-18.3%	-16,887	-15,046	12.2%
(-) Income (loss) from FX variations	-457	-2,154	-78.8%	-2,428	3,521	N.A.
(-) Deferred Taxes	-19,411	-8,856	119.2%	-20,843	-15,083	38.2%
FFO	**64,063**	**65,255**	**-1.8%**	**126,664**	**123,902**	**2.2%**

Funds From Operations (FFO): During the second quarter of 2025, FFO totaled CLP 64,063 million, representing a 1.8% year-over-year decrease. This decline was mainly due to higher current tax expenses.

4. Business Performance

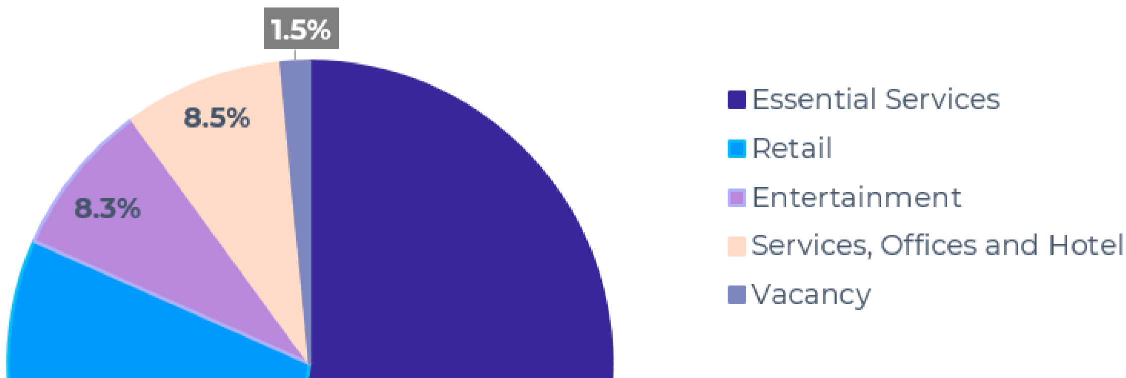
4.1 GLA Participation – Third & Related Parties

Third Parties
510,153 sqm

Related Parties
889,500 sqm

TOTAL
1,399,653 sqm

4.2 GLA Breakdown by Category (5)

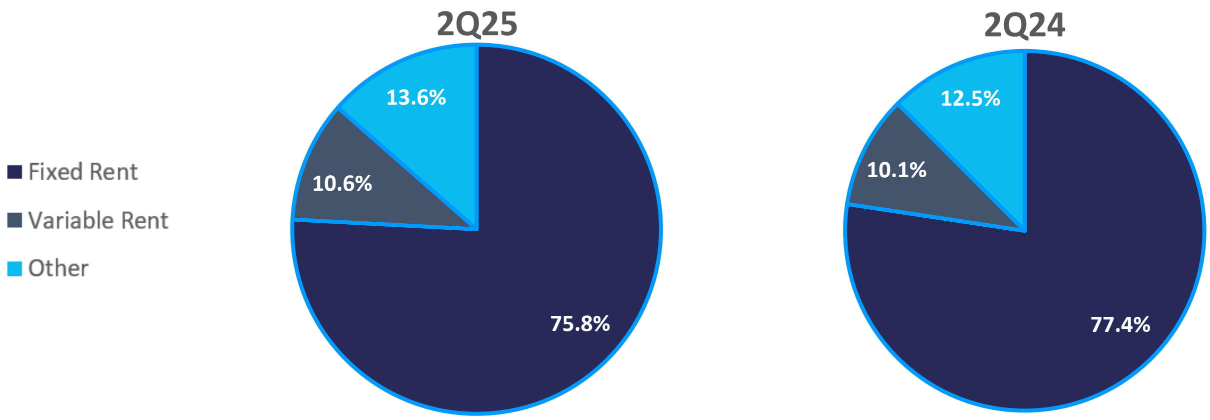


4.3 Revenues Participation – Third & Related Parties

Revenues	2Q25		2Q24	
	Third	Related	Third	Related
Total Chile	67.9%	32.1%	66.8%	33.2%
Total Peru	61.4%	38.6%	64.9%	35.1%
Total Colombia	25.8%	74.2%	27.5%	72.5%
Cenco Malls	**67.2%**	**32.8%**	**66.1%**	**33.9%**

(5) *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 (Cenco Costanera, Cenco Alto Las Condes and Cenco Florida)

4.4 Revenues Breakdown(6)



During the second quarter of 2025, there was a higher contribution from revenues classified as "other" (which include parking, Sky Costanera, and other services), increasing their share by 105 basis points compared to 2Q24, reaching 13.6% of total revenue. This growth was mainly driven by the expansion of the parking business and higher income from activation events and advertising.

Meanwhile, variable rent increased by 49 basis points, supported by stronger tenant sales during the quarter compared to 2Q24. Despite a 5.1% YoY increase, the share of fixed income declined slightly, decreasing from 77.4% in 2Q24 to 75.8% in the current quarter, in line with the higher relative weight of complementary revenue streams.

4.5 Contract Maturity (in years) (7)

Contract Maturity	Less than 5	Over 5
Chile	24.2%	75.8%
Peru	53.4%	46.6%
Colombia	98.8%	1.2%
Cenco Malls	**29.0%**	**71.0%**

As of June 30, 2025, the average duration of current lease agreements, based on GLA (8), was 10.0 years.

(6) The "Others" category includes Sky Costanera, parking spaces and other income.
(7) Weighted average of active contracts based on their GLA.
(8) Does not include Offices.

4.6 Operational Data

SSS [9]	2Q24	3Q24	4Q24	1Q25	2Q25
Chile	6.0%	5.2%	7.3%	7.6%	3.0%
Peru	-11.6%	-4.1%	0.2%	0.7%	2.6%
Colombia	-10.3%	-9.6%	-2.8%	1.5%	10.0%

During the second quarter of 2025, Same Store Sales (**SSS**) showed a recovery in Peru and Colombia, with growth of 2.6% and 10.0%, respectively. In Colombia, this represents the fifth consecutive quarter of sequential improvement, driven by the gradual recovery in tenant sales. In Chile, SSS increased by 3.0%, despite the impact of having one additional closure day due to the primary elections.

SSR [9]	2Q24	3Q24	4Q24	1Q25	2Q25
Chile	6.3%	7.7%	8.2%	8.8%	5.8%
Peru	-1.8%	-0.6%	1.7%	-2.1%	-3.3%
Colombia	5.1%	1.6%	11.3%	5.2%	4.7%

In the Same Store Rent (**SSR**), Chile posted a 5.8% increase during the quarter, reflecting a positive trend, particularly due to higher variable rent in certain formats. Colombia maintained solid performance with a 4.7% increase, mainly driven by contractual adjustments. In contrast, Peru recorded a 3.3% decline, partly explained by higher tenant discounts at Cenco La Molina.

Occupancy Cost	2Q24	3Q24	4Q24	1Q25	2Q25
Chile	8.8%	8.8%	8.7%	8.7%	8.8%
Peru	8.5%	8.9%	8.2%	8.9%	8.8%
Colombia	7.2%	7.4%	7.6%	7.6%	7.5%

Regarding **occupancy cost**, in Chile it stood at 8.8%, maintaining a level in line with recent quarters. Peru and Colombia closed at 8.8% and 7.5%, respectively, also in line with previous periods.

(9) Figures are presented in local currencies (CLP, PEN and COP, respectively). In UF, SSS in Chile would be -1.7%, while SSR would be 1.0%.

5. Consolidated Balance Sheet

CLP million	jun-25	dec-24	Var. (%)
Current Assets	113,860	151,627	-24.9%
Non-current Assets	4,268,058	4,139,528	3.1%
TOTAL ASSETS	**4,381,919**	**4,291,156**	**2.1%**
Current Liabilities	100,545	85,631	17.4%
Non-current Liabilities	1,405,057	1,371,026	2.5%
TOTAL LIABILITIES	**1,505,602**	**1,456,656**	**3.4%**
Net equity attributable to controlling shareholders	2,869,861	2,828,032	1.5%
Non-controlling interest	6,456	6,468	-0.2%
TOTAL EQUITY	**2,876,317**	**2,834,499**	**1.5%**
TOTAL LIABILITIES AND EQUITY	**4,381,919**	**4,291,156**	**2.1%**

Assets

As of June 30, 2025, total assets amounted to CLP 4,381,919 million, reflecting an increase of CLP 90,763 million since December 2024. This growth was driven by a CLP 128,530 million increase in non-current assets, partially offset by a CLP 37,767 million decrease in current assets.

- The decline in current assets was mainly explained by a CLP 35,298 million decrease in Cash and cash equivalents, in line with dividend payments and investment activity. Lower trade receivables and related-party receivables also contributed to the decrease, reflecting business seasonality and higher year-end activity in December.
- The increase in non-current assets was mainly due to a CLP 128,542 million rise in Investment properties, reflecting both the revaluation of existing assets and the progress on expansion projects executed during the semester.

Liabilities

As of June 2025, total liabilities reached CLP 1,505,602 million, an increase of CLP 48,945 million compared to December 2024. This variation was explained by a CLP 14,914 million rise in current liabilities and a CLP 34,031 million increase in non-current liabilities.

- The growth in current liabilities was largely due to a CLP 29,127 million increase in other current non-financial liabilities, driven by the accrual of the minimum dividend charged to retained earnings for the first half of 2025. This was partially offset by lower trade payables and current tax liabilities.
- The growth in non-current liabilities was associated with higher long-term financial liabilities, due to the indexation of inflation-linked debt (denominated in UF)

accumulated during the year, as well as higher deferred tax liabilities related to property, plant and equipment and investment properties.

Equity

Total equity increased by CLP 41,818 million during the semester (+1.5% YTD), reaching CLP 2,876,317 million as of June 30, 2025. This growth was mainly explained by a CLP 42,058 million increase in retained earnings, reflecting the net income generated during the period.

6. Capital Structure

Financial Indicators	Unit	JUN 25	DEC 24	JUN 24
Gross Financial Debt	CLP MM	753,496	737,357	721,310
Duration	years	9.6	10.1	10.4
Cash Position [10]	CLP MM	79,943	115,052	146,546
Net Financial Debt	CLP MM	673,553	622,305	574,764
NFD[(11)] / LTM Adjusted EBITDA	times	2.0	1.9	1.9

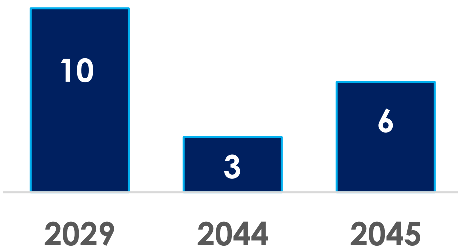
The Company's gross financial debt reached CLP 753,496 million as of the end of June 2025, reflecting an increase of CLP 16,139 million compared to December 2024. This increase was explained by the effect of inflation in Chile on debt denominated in UF.

Despite higher operational cash generation (+3.8% YoY), the dividend payment made during the quarter, together with capital expenditures related to the growth plan, led to a CLP 35,109 million decrease in the cash position compared to June 2024. As a result, net financial debt increased to CLP 673,553 million, representing an 8.2% rise versus year-end 2024.

The Net Financial Debt to LTM Adjusted EBITDA ratio stood at 2.0x, in line with the Company's historical levels. The average debt maturity was 9.6 years. The current financial structure remains resilient and strategically positioned, with a 100% fixed-rate, UF-denominated debt profile, and an average cost of 1.54% [(12)].

(10) Includes Cash and Other current financial assets
(11) Net Financial Debt
(12) Estimated annual cost of debt calculated as the average of the coupon rate of each issuance, weighted by the respective amounts issued.

Amortization Schedule
(UF Million)



6.1 Financial Ratios

	Unit	JUN 25	DIC 24	JUN 24
Total Liabilities / Equity	times	0.5	0.5	0.5
Liquidity Ratio (13)	times	1.1	1.8	2.0
Debt Ratio (14)	times	0.3	0.3	0.3
EBITDA / Financial Cost	times	25.0	24.5	23.2
LTM FFO / NFD	%	37.8%	40.5%	41.6%
LTM Profit / Total Assets	%	6.0%	6.2%	5.4%
LTM Profit / Total Equity	%	9.1%	9.4%	8.1%

6.2 Financial Debt Cost

UF 19
Million

1.54%
Cost in UF

(13) Current Assets / Current Liabilities
(14) Total Liabilities / Total Assets

7. Cash Flow

CLP million	JUN 25	JUN 24	Var. (%)
Net cash flow from operating activities	121,225	116,778	3.8%
Net cash flow from investment activities	-91,263	-19,951	357.4%
Net cash flow from financing activities	-62,281	-66,972	-7.0%
Net increase in cash and cash equivalents before the effect of variations in the exchange rate on cash and cash equivalents	**-32,319**	**29,854**	**N.A**

As of June 30, 2025, the changes in cash flow compared to the same period of the previous year are detailed below.

Operating Activities

Net cash flow from operating activities reached CLP 121,225 million, an increase of CLP 4,447 million compared to the same period in 2024. This performance was driven by top-line growth and a favorable change in working capital, partially offset by higher tax payments during the quarter.

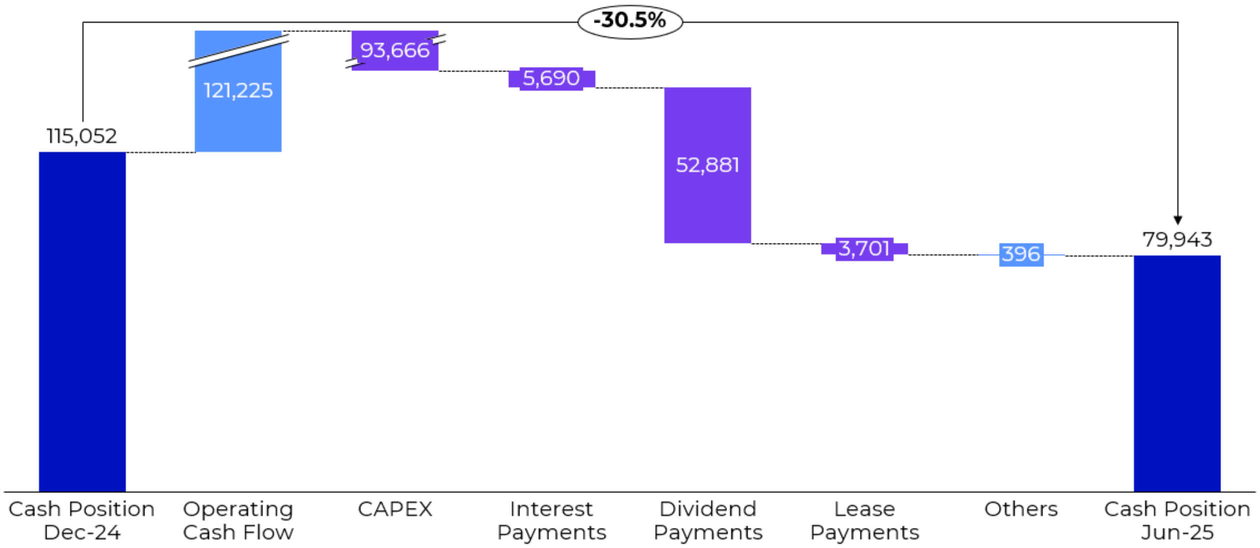
Investing Activities

Net cash used in investing activities totaled CLP 91,263 million, significantly higher than the CLP 19,951 million recorded in 2Q24. This increased outflow reflects the acceleration of project execution and the acquisition of long-term assets, in line with the Company's strategy of profitable growth and the continued expansion of both ongoing developments and value-accretive opportunities, without incurring additional debt.

Financing Activities

Year-to-date net cash flow from financing activities showed an outflow of CLP 62,281 million, CLP 4,692 million less than the outflow registered in 2Q24. This lower disbursement was explained by a smaller total dividend payment compared to June 2024.

7.1 Cash Position Evolution YTD as of June 2025 (15)



As of the end of June 2025, the Company's cash position was CLP 79,943 million, representing a 30.5% decrease compared to December 2024. This reduction was mainly due to two simultaneous factors: the dividend payment of CLP 52,881 million and a Capex of CLP 93,666 million allocated to expansion initiatives, both primarily funded with operating cash flow generated during the semester (CLP 121,225 million).

Despite the decrease in cash position, this evolution reflects the Company's strong operational performance and its ability to sustain a high level of cash generation. This strength not only enables the fulfillment of recurring obligations and the maintenance of a robust dividend policy, but also allows the financing of the growth plan. Additionally, this self-financing capacity has made it possible to maintain a solid capital structure, with healthy leverage levels and avoid new debt issuances.

This level of financial discipline positions the Company to continue executing its growth strategy, capture value-generating opportunities, and retain ample debt capacity for potential large-scale projects in the future.

(15) Cash Position includes Cash and Cash Equivalents + Current Financial Assets.

8. Market Risks

In an uncertain and rapidly evolving environment, effective risk management is crucial for ensuring 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 works closely with General Management to ensure the effective implementation and ongoing operation of the Company's Risk Management model. As a key element in the control environment within the Company's governance and planning framework, this structure has strengthened risk management practices, aligning them with the highest international and local standards, including those recommended by the Dow Jones Sustainability Index (DJSI) and the General Applicability Rule No. 461 issued by 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/

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Results Appendix

Appendix Index

1. Financial Information

1.1 Consolidated Income Statement

	2Q25	2Q24	Var. (%)	6M25	6M24	Var. (%)
Revenues	**90,979**	**84,876**	**7.2%**	**181,252**	**166,892**	**8.6%**
Chile	87,699	81,567	7.5%	174,687	160,276	9.0%
Peru	1,977	1,971	0.3%	3,925	3,876	1.3%
Colombia	1,304	1,338	-2.6%	2,640	2,740	-3.7%
Cost of Sales	-2,713	-2,733	-0.7%	-5,403	-5,726	-5.6%
Gross Profit	88,266	82,143	7.5%	175,849	161,166	9.1%
Gross Margin	**97.0%**	**96.8%**	**24 bps**	**97.0%**	**96.6%**	**45 bps**
Selling and Administrative Expenses	-6,640	-5,279	25.8%	-12,928	-10,681	21.0%
Other revenues, by function	26,943	22,834	18.0%	37,669	31,462	19.7%
Other expenses, by function	-213	-149	42.9%	-360	-739	-51.2%
Other gains (losses)	447	573	-22.1%	535	677	-21.0%
Operating Income	**108,803**	**100,123**	**8.7%**	**200,765**	**181,886**	**10.4%**
Net Financial Cost	-1,964	-996	97.3%	-3,652	-1,727	111.5%
Income (loss) from FX variations	-457	-2,154	-78.8%	-2,428	3,521	N.A.
Result of Indexation Units	-7,548	-9,244	-18.3%	-16,887	-15,046	12.2%
Non-operating income (loss)	**-9,969**	**-12,393**	**-19.6%**	**-22,967**	**-13,252**	**73.3%**
Income before income taxes	**98,834**	**87,729**	**12.7%**	**177,798**	**168,634**	**5.4%**
Income Taxes	-35,387	-19,986	77.1%	-53,906	-40,038	34.6%
Net Profit (Loss)	**63,447**	**67,744**	**-6.3%**	**123,892**	**128,596**	**-3.7%**
Adjusted EBITDA	**82,003**	**77,379**	**6.0%**	**163,378**	**150,583**	**8.5%**
Chile	80,065	75,066	6.7%	159,218	145,939	9.1%
Peru	1,506	1,654	-8.9%	3,409	3,258	4.6%
Colombia	432	660	-34.4%	751	1,386	-45.8%
EBITDA Margin	**90.1%**	**91.2%**	**-103 bps**	**90.1%**	**90.2%**	**-9 bps**

1.2 Revenues per Asset

	Revenues (CLP MM)					
Locations	**2Q25**	**2Q24**	**Var. %**	**6M25**	**6M24**	**Var. %**
Cenco Costanera	22,262	20,831	6.9%	43,722	39,955	9.4%
Office Towers	3,611	2,855	26.5%	6,984	5,767	21.1%
Cenco Alto Las Condes	13,643	13,641	0.0%	28,747	27,428	4.8%
Cenco Florida Center	7,184	6,746	6.5%	14,565	13,737	6.0%
Cenco La Dehesa	4,596	4,275	7.5%	9,204	8,361	10.1%
Cenco La Reina	2,049	2,063	-0.7%	4,141	3,898	6.2%
Cenco Rancagua	2,748	2,760	-0.4%	5,541	5,373	3.1%
Cenco Temuco	4,569	3,965	15.2%	8,943	7,814	14.4%
Cenco Ñuñoa	1,918	1,589	20.7%	3,772	3,133	20.4%
Cenco Belloto	1,994	1,935	3.1%	3,934	3,806	3.4%
Cenco Osorno	2,384	2,093	13.9%	4,801	4,133	16.2%
Cenco El Llano	2,061	2,050	0.6%	4,064	3,983	2.0%
Power Centers	18,679	16,765	11.4%	36,269	32,890	10.3%
Chile	**87,699**	**81,567**	**7.5%**	**174,687**	**160,276**	**9.0%**
Peru	**1,977**	**1,971**	**0.3%**	**3,925**	**3,876**	**1.3%**
Colombia	**1,304**	**1,338**	**-2.6%**	**2,640**	**2,740**	**-3.7%**
TOTAL	**90,979**	**84,876**	**7.2%**	**181,252**	**166,892**	**8.6%**

1.3 Adjusted EBITDA Margin Excluding IFRS 16

	2Q 2025 IFRS 16 / % EBITDA		6M 2025 IFRS 16 / % EBITDA	
	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl.IFRS16
Chile	89.4%	91.3%	89.2%	91.1%
Peru	66.6%	76.2%	77.1%	86.9%
Colombia	33.2%	33.2%	28.4%	28.4%
TOTAL	**88.1%**	**90.1%**	**88.1%**	**90.1%**

	2Q 2024 IFRS 16 / % EBITDA		6M 2024 IFRS 16 / % EBITDA	
	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16
Chile	90.1%	92.0%	89.1%	91.1%
Peru	74.5%	83.9%	74.4%	84.1%
Colombia	49.3%	49.3%	50.6%	50.6%
TOTAL %	**89.1%**	**91.2%**	**88.1%**	**90.2%**

1.4 Tax Calculation

Income Tax	2Q25	2Q24	Var. (%)	6M25	6M24	Var. (%)
Total Deferred Taxes [16]	**-19,411**	**-8,856**	**119.2%**	**-20,843**	**-15,083**	**38.2%**
Deferred Taxes from Asset Revaluation	*-7,252*	*-6,193*	*17.1%*	*-10,072*	*-8,498*	*18.5%*
Deferred Taxes from Other Concepts	*-12,159*	*-2,663*	*356.5%*	*-10,771*	*-6,585*	*63.6%*
Current Tax	**-15,976**	**-11,129**	**43.5%**	**-33,063**	**-24,955**	**32.5%**
Total	**-35,387**	**-19,986**	**77.1%**	**-53,906**	**-40,038**	**34.6%**

1.5 Consolidated Balance Sheet

CLP million	Jun 25	Dec 24	Var. (%)
Current Assets	**113,860**	**151,627**	**-24.9%**
Cash and Cash Equivalents	79,714	115,012	-30.7%
Other financial assets, current	229	40	469.5%
Other non-financial assets, current	3,643	816	346.4%
Trade receivables and other receivables, current	19,778	23,847	-17.1%
Receivables to related entities, current	6,211	10,739	-42.2%
Deferred income tax assets, current	4,285	1,173	265.3%
Non-Current Assets	**4,268,058**	**4,139,528**	**3.1%**
Other non-financial assets, non-current	3,831	3,748	2.2%
Intangible assets other than goodwill	2,694	2,279	18.2%
Investment Properties	4,250,744	4,122,202	3.1%
Deferred income tax assets, non-current	10,789	11,299	-4.5%
TOTAL ASSETS	**4,381,919**	**4,291,156**	**2.1%**

(16) For the FFO calculation, the total deferred tax is used.

CLP million	Jun 25	Dec 24	Var. (%)
Current Liabilities	**100,545**	**85,631**	**17.4%**
Other financial liabilities, current	2,602	2,545	2.2%
Leasing liabilities, current	7,297	6,915	5.5%
Trade payables and other payables, current	44,456	52,459	-15.3%
Payables to related entities, current	665	2,054	-67.6%
Other provisions, current	1,214	1,056	15.0%
Current income tax liabilities	10,120	14,641	-30.9%
Current provision for employee benefits	2,330	3,226	-27.8%
Other non-financial liabilities, current	31,862	2,735	1064.8%
Non-Current Liabilities	**1,405,057**	**1,371,026**	**2.5%**
Other financial liabilities, non-current	750,894	734,812	2.2%
Leasing liabilities, non-current	48,306	50,636	-4.6%
Deferred income tax liabilities	591,918	571,639	3.5%
Other non-financial liabilities, non-current	13,939	13,940	0.0%
TOTAL LIABILITIES	**1,505,602**	**1,456,656**	**3.4%**
Paid-in Capital	707,171	707,171	0.0%
Retained earnings (accumulated losses)	1,782,460	1,740,402	2.4%
Issuance Premium	317,469	317,469	0.0%
Other reserves	62,761	62,989	-0.4%
Net equity attributable to controlling shareholders	**2,869,861**	**2,828,032**	**1.5%**
Non-controlling interest	6,456	6,468	-0.2%
TOTAL EQUITY	**2,876,317**	**2,834,499**	**1.5%**
TOTAL LIABILITIES AND EQUITY	**4,381,919**	**4,291,156**	**2.1%**

1.6 Consolidated Cash Flows

	JUN 25	JUN 24	Var. (%)
Cash flows from (used in) operating activities			
Revenue from sale of goods and provided services	231,539	227,036	2.0%
Other operating revenues	580	197	194.2%
Payments to suppliers for goods & services	-51,170	-55,962	-8.6%
Payments to and on behalf of employees	-6,575	-6,368	3.2%
Other payments for operating activities	-12,650	-22,651	-44.2%
Cash flows from (used in) operating activities	161,725	142,253	**13.7%**
Reimbursed Taxes (Paid taxes)	-40,970	-26,405	55.2%
Other cash inflows (outflows)	470	930	-49.5%
Net cash flow from operating activities	121,225	116,778	**3.8%**
Cash flows from (used in) investment activities			
Acquisition of intangible assets	-697	-547	27.5%
Acquisition of other long term assets	-92,969	-26,433	251.7%
Received interests	2,592	5,044	-48.6%
Other cash inflows (outflows)	-189	1,985	N.A.
Net cash flow from (used in) investment activities	-91,263	-19,951	**357.4%**
Cash flows from (used in) financing activities			
Lease liability payments	-3,701	-3,549	4.3%
Paid dividends	-52,881	-57,998	-8.8%
Paid interests	-5,690	-5,425	4.9%
Other cash inflows (outflows)	-9	0	N.A.
Net cash flow from (used in) financing activities	-62,281	-66,972	**-7.0%**
Net increase in cash and cash equivalents before exchange rate effects	-32,319	29,854	**N.A.**
Effect of changes in exchange rates on cash and cash equivalents	-2,979	3,628	N.A.
Increase (decrease) in cash and cash equivalents	-35,298	33,482	**N.A.**
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	79,714	85,991	-7.3%

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

Locations	Occupancy Rate			Tenant Sales (CLP MM)		
	2Q25	2Q24	Var (bps)	2Q25	2Q24	Var%
Cenco Costanera	99.0%	98.1%	93	223,664	183,446	21.9%
Office Towers	73.0%	78.1%	-506	N.A	N.A	N.A
Cenco Alto Las Condes	99.3%	98.5%	88	119,802	133,674	-10.4%
Cenco Florida Center	99.5%	97.4%	212	69,013	71,608	-3.6%
Cenco La Dehesa	99.4%	98.3%	109	64,262	55,817	15.1%
Cenco La Reina	99.4%	97.6%	178	44,324	44,592	-0.6%
Cenco Rancagua	99.1%	98.9%	13	48,643	46,939	3.6%
Cenco Temuco	99.9%	100.0%	-9	64,745	60,367	7.3%
Cenco Ñuñoa	97.7%	97.6%	14	33,805	33,179	1.9%
Cenco Belloto	98.8%	98.9%	-16	32,620	30,751	6.1%
Cenco Osorno	99.5%	98.4%	107	29,937	27,125	10.4%
Cenco El Llano	99.2%	99.6%	-42	34,320	34,115	0.6%
Power Centers	99.4%	99.4%	-8	382,901	366,004	4.6%
Chile	99.3%	98.8%	51	**1,148,038**	**1,087,615**	**5.6%**
Peru	89.0%	89.6%	-63	**27,708**	**25,320**	**9.4%**
Colombia	92.6%	92.2%	36	**20,206**	**19,191**	**5.3%**
TOTAL	**280.8%**	**280.6%**	**46**	**1,195,952**	**1,132,126**	**5.6%**

YTD Revenue Breakdown

Revenue	2Q25		2Q24		6M25		6M24	
	Third	Related	Third	Related	Third	Related	Third	Related
Total Chile	67.9%	32.1%	66.8%	33.2%	68.0%	32.0%	67.1%	32.9%
Total Peru	61.4%	38.6%	64.9%	35.1%	62.8%	37.2%	65.0%	35.0%
Total Colombia	25.8%	74.2%	27.5%	72.5%	26.8%	73.2%	29.4%	70.6%
Cenco Malls	**67.2%**	**32.8%**	**66.1%**	**33.9%**	**67.3%**	**32.7%**	**66.4%**	**33.6%**

2.2 GLA by Asset

Locations	Third parties GLA			Related parties GLA			Total GLA		
	2Q25	2Q24	Var%	2Q25	2Q24	Var%	2Q25	2Q24	Var%
Cenco Costanera	113,382	103,263	9.8%	44,398	43,879	1.2%	157,780	147,142	7.2%
Office Towers	75,302	50,302	49.7%	14,698	14,698	0.0%	90,000	65,000	38.5%
Cenco Alto Las Condes	60,502	73,301	-17.5%	48,350	48,312	0.1%	108,851	121,613	-10.5%
Cenco Florida Center	58,522	58,636	-0.2%	54,592	54,592	0.0%	113,114	113,228	-0.1%
Cenco La Dehesa	37,026	34,375	7.7%	34,189	32,776	4.3%	71,215	67,151	6.1%
Cenco La Reina	8,855	9,200	-3.7%	29,231	29,153	0.3%	38,086	38,353	-0.7%

Cenco Rancagua	8,038	7,714	4.2%	35,270	36,331	-2.9%	43,307	44,045	-1.7%
Cenco Temuco	36,329	35,749	1.6%	26,116	26,116	0.0%	62,445	61,865	0.9%
Cenco Ñuñoa	12,292	12,517	-1.8%	20,701	20,681	0.1%	32,993	33,198	-0.6%
Cenco Belloto	10,152	9,500	6.9%	33,206	33,153	0.2%	43,358	42,653	1.7%
Cenco Osorno	10,492	10,671	-1.7%	18,223	17,903	1.8%	28,715	28,574	0.5%
Cenco El Llano	6,635	6,701	-1.0%	17,035	17,035	0.0%	23,670	23,735	-0.3%
Power Centers	25,079	21,988	14.1%	438,219	438,080	0.0%	463,298	460,068	0.7%
Chile	**462,606**	**433,918**	**6.6%**	**814,227**	**812,708**	**0.2%**	**1,276,833**	**1,246,626**	**2.4%**
Peru	**34,874**	**34,677**	**0.6%**	**24,690**	**25,835**	**-4.4%**	**59,564**	**60,512**	**-1.6%**
Colombia	**12,674**	**12,562**	**0.9%**	**50,583**	**50,251**	**0.7%**	**63,257**	**62,813**	**0.7%**
TOTAL	**510,153**	**481,157**	**6.0%**	**889,500**	**888,794**	**0.1%**	**1,399,653**	**1,369,951**	**2.2%**

2.3 GLA by Category / Country

Category	As of June, 2025			
	Chile	Peru	Colombia	Total
Entertainment	8.0%	17.1%	7.3%	8.3%
Essential Services	30.5%	25.7%	2.5%	29.0%
Retail	51.6%	44.2%	81.4%	52.7%
Services, Offices and Hotel	9.2%	1.9%	1.4%	8.5%
Vacant	0.8%	11.1%	7.3%	1.5%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

2.4 Landbank

Location	Area (sqm)		Book Value (CLP MM)	
	2Q25	2Q24	2Q25	2Q24
Chile	680,494	604,796	196,759	144,431
Peru	4,424	4,424	12,105	11,026
Cenco Malls	**684,918**	**609,220**	**208,864**	**155,456**

- The Company owns 5 land plots in Chile and 1 in Peru.
- These assets are recorded at market value, which is updated annually based on an independent appraisal conducted each December.

3. Macroeconomic Indicators

3.1 Exchange Rate

Closing Exchange Rate			
	2Q25	2Q24	Var%
CLP/USD	933.4	944.3	-1.2%
CLP/PEN	263.7	246.0	7.2%
CLP/COP	0.23	0.23	0.0%

Average Exchange Rate			
	2Q25	2Q24	Var%
CLP/USD	947.0	934.7	1.3%
CLP/PEN	259.1	249.9	3.7%
CLP/COP	0.23	0.24	-5.6%

3.2 Inflation Rate [17]

Country	2Q25	2Q24
Chile	4.1%	4.2%
Peru	1.7%	1.9%
Colombia	4.8%	7.2%

3.3 Discount Rate on Investment Properties

Country	JUN 25	JUN 24
Chile	6.38%	6.43%
Peru	6.75%	6.75%

(17) Annualized inflation rate as of June 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

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