

The logo for cenco malls, featuring the word "cenco" in white and "malls" in blue on a purple background.

Earnings Release

Third Quarter 2025

Earnings Conference Call Details



Date

November 7, 2025



Time

Chile: 9:30 AM

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GMT: 12:30 PM

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Executive Summary 3Q25 ⁽¹⁾

In 3Q25, **Consolidated revenues** reached CLP 92,335 million (+7.5% YoY). This growth was driven by a **3.4% expansion in GLA**, higher **fixed rent** following the incorporation of new tenants at Cenco Costanera, Cenco Portal La Dehesa, and Cenco Florida, as well as higher **office revenues** from leasing of more than 20,000 sqm (LTM) at Gran Torre Costanera. In addition, parking operations continued to grow, driven by tariff adjustments and new facilities. **Variable rent** showed a moderation, reflecting the impact of ongoing interventions in shopping centers and lower consumption in Chile. Operationally, fundamentals remain solid, with occupancy at 97.8%, foot traffic up 1.8% YoY, and tenant sales up 3.7% YoY.

Adjusted EBITDA reached CLP 82,421 million (+2.4% YoY, margin 89.3%). The YoY variation was impacted by a one-off effect in 3Q24 which elevated the prior-year base. Excluding this impact, Adjusted EBITDA growth would have been approximately 7.4% YoY, consistent with revenue expansion. On the cost side, there was YoY expansion, explained by a positive effect on CAM in 3Q24 which affected the base, as well as higher expenses related to increased investment in equipment and the operation of new parking facilities, partially offset by efficiency gains and lower provision for doubtful accounts.

Net Income reached CLP 100,284 million (+55.9% YoY), reflecting stronger operational results, the revaluation of Investment Properties during the quarter, and a reduction in non-operating income. In addition, a lower tax expense was recorded. **Distributable Net Income** reached CLP 74,661 million (+39.1% YoY).

At quarter-end, the Company maintained a robust financial position, with **Net Financial Debt** at CLP 647,411 million, and net leverage (NFD/Adjusted EBITDA) of 1.9x. **Cash Position** reached CLP 111,211 million, supporting a solid position to continue advancing in the **expansion plan** and capturing **new growth opportunities**.



92,335
CLP MM
+7.5% YoY
Revenues



82,421
CLP MM
2.4% YoY
Adjusted EBITDA



89.3%
-448 bps YoY
Adjusted EBITDA
Margin



74,661
CLP MM
Distributable Net
Income

(1) The figures highlighted to the right of the Executive Summary correspond to 3Q25 results. For further details on year-to-date performance, please refer to the appendices of this document.

Message from CEO, Sebastián Bellocchio

At Cenco Malls, we continue to follow a consistent roadmap, strengthening our customer-centered value proposition by offering memorable spaces and experiences.

Cenco Costanera and Cenco Portal La Dehesa increased their visitor traffic as a result of a renewed food & beverage and retail offering aligned with emerging trends and our customers' preferences.

Within our Innovation pillar and our ongoing effort to enhance the visitor experience, we relaunched our mobile application, the Cenco Malls App, designed to become a channel for enriching visits to our shopping centers and strengthening our relationship with users.

Our project pipeline continues to advance steadily: with progressive openings at Cenco Costanera (new dining hub), the Medical Center at Cenco Florida, and expansion in locations with the opening of a new stand-alone store in Villarrica. In Peru, La Molina completed the construction of the second phase and is preparing for the official opening. In Colombia, the remodeling and expansion project in Cenco Limonar in Cali was inaugurated, with the first 11,000 sqm of GLA now open to the public.

In the office and mixed-use segment, we continued to make progress in commercialization, with strong demand leading to the placement of more than 20,000 m² over the past 12 months. In addition, during the quarter we initiated the regulatory process for a multifamily residential project on a site adjacent to Cenco Florida, which will contribute to the diversification of our portfolio.

“With the customer at the center and a focus on elevating the experience, we closed a quarter marked by new openings and projects, and, most importantly, one that reflected the identity of Cenco Malls. We now move forward with commitment toward year-end, building on concrete progress and looking ahead to new challenges.”

These achievements were accompanied by important recognitions that reinforce Cenco Malls' leadership in the industry. The Company ranked Top 1 in the Best Branding Awards Chile 2025 for its rebranding process and obtained first place in the Total Brands 2025 study in the Shopping Centers category. In addition, we made progress in Sustainability, with initiatives such as organic waste management at Cenco Portal La Dehesa and various social contribution programs, including health and sports initiatives. As a result, we achieved a notable evaluation in the 2025 Corporate Sustainability Monitor (IPSE).

Looking toward the end of the year, we remain focused on two key fronts: enhancing the customer experience and executing growth with discipline — always aligned with our purpose of leading the creation of spaces and experiences for a better world.

1. Key Figures

1.1. Key Figures Summary

CLP million	3Q25	3Q24	Var. (%)	9M25	9M24	Var. (%)
Revenues	92,335	85,872	7.5%	273,588	252,764	8.2%
Adj. EBITDA	82,421	80,495	2.4%	245,799	231,078	6.4%
Adj. EBITDA Mg.	89.3%	93.7%	-448 bps	89.8%	91.4%	-158 bps
FFO	63,182	64,792	-2.5%	189,846	188,693	0.6%
Net Income	100,284	64,329	55.9%	224,176	192,925	16.2%
Distributable Net Income	74,661	53,686	39.1%	170,864	159,325	7.2%
GLA (sqm)	1,418,455	1,372,113	3.4%	1,418,455	1,372,113	3.4%
Occupancy Rate (%)	97.8%	98.3%	-51 bps	97.8%	98.3%	-51 bps
Visits (thousands)	33,648	33,040	1.8%	98,505	96,672	1.9%
Tenant Sales (CLP million)	1,172,293	1,130,562	3.7%	3,563,658	3,347,101	6.5%

2. 3Q25 Highlights

2.1 Investment Plan Key Progress

Cenco Temuco

Expansion Works Progress

Construction continues on the expansion project initiated in the second quarter of 2025, which contemplates a total area of 16,700 sqm of GLA. The project is currently progressing through structural work phase.

Cenco Costanera

Commercial Gallery - Progressive Openings

During the quarter, openings continued at the new gallery located at the Vitacura Avenue entrance. To date, 15 out of 20 stores are open.

Gastronomic Areas Progress

Construction was completed on the new gastronomic area located in the Torre Andrés Bello sector, adding approximately 2,700 sqm of GLA. The space has been handed over to tenants for fit-out works. In parallel, around 1,000 sqm of terrace space is being developed as common areas connected to restaurants and the food court.



In addition, construction continues on the new Rincón Jumbo, located on the fifth floor, with approximately 1,400 sqm of GLA. This new dining space will complement the center's existing offer.

Auto City Progress

Construction of the Auto City project has been completed, comprising 4,600 sqm of GLA allocated to automotive sector tenants with tenant fit-out preparations currently underway.

Multifamily Florida

Multifamily Project – Start of the Environmental Pertinence Process

During the quarter, the regulatory process was initiated for a multifamily residential project located in La Florida, Santiago, Chile.

Cenco Florida

Opening of Health Center

The new MEDS Health Center opened to the public, adding approximately 3,000 sqm of GLA. This addition strengthens the mall's service and wellness offering, providing visitors with a healthcare alternative.

Auto City – Construction Completed

Construction of the Auto City project, totaling approximately 6,300 sqm of GLA, was completed during the quarter, and is now preparing for the tenant fit-out stage.

New Gastronomic Units – Former La Polar Sector

Fit-out work is underway for the new gastronomic hub located in the former La Polar area, totaling over 3,000 sqm of GLA.

Park Project – Tender Process Underway

In October 2025, the tender process was launched for the new outdoor park adjacent to the shopping center. The park will serve as a family-oriented recreation and open-air experience area, connected to the shopping center's new dining zone.

Outdoor Gastronomic Area

Following the park's completion, two restaurants will be developed in the new outdoor zone, expanding the gastronomic offer in alignment with the mall's new common areas.

Cenco Alto Las Condes

New Food Court – Fit-Out Stage

Construction of the new food court was completed, comprising over 1,000 sqm of GLA across 12 units and fit-out work is ongoing. The project also introduces a new terrace and renovated common areas.

Rincón Jumbo and Access to “Mirador del Alto”

The new Rincón Jumbo, located on the third floor of the shopping center, is in an advanced stage of construction and is preparing to begin its fit-out phase. In parallel, the execution of the new access to Mirador del Alto is progressing, which will enhance connectivity to the dining area and allow for the incorporation of eight new retail units.



New Commercial Gallery – Former Food Court Area

Planning continues for the new commercial gallery that will occupy the space of the former food court. Construction will begin after the new food court's opening, adding more than 3,600 sqm of GLA into two development phases.

Reconfiguration of Spaces

The reconversion of the space vacated by a department store is progressing, following a multi-level plan that integrates complementary uses. On the third floor, the Alto Diseño concept – a gallery of specialty stores in a new format – will be introduced. The remaining space will be used to incorporate new Cencosud corporate offices, as well as an entertainment and retail offering.

Cenco La Molina (Lima, Peru)

Completion of Second Stage Construction

Construction was completed during the period. The project is currently in the fit-out and tenant permitting stage, ahead of its opening. The shopping center is finalizing preparations for its gradual opening, which will incorporate 19,000 sqm of GLA.

Cenco Limonar (Cali, Colombia)

Opening of the Remodeling Project

During the quarter, the opening of Cenco Limonar remodeling and expansion project took place. This opening covered the first 11,000 sqm, incorporating more than 120 brands, new dining experiences, and the inauguration of a new Jumbo focused on fresh products.



Villarrica Stand-Alone

Opening of a New Stand-Alone

During 3Q25, a new stand-alone was completed and inaugurated with an Easy store in the city of Villarrica. The site comprises approximately 7,000 sqm of GLA, developed on company-owned land acquired in 2Q25, which offers additional growth potential.

2.2 Quarterly Highlights and Recognitions

Ranked #1 at Best Branding Awards Chile 2025

The case “Now we are part of something bigger: Cenco Malls” earned first place in the Best Rebrand / Brand Positioning category at the Best Branding Awards Chile 2025. This recognition validates the Company’s brand positioning strategy and its connection with the audience.



Total Brands 2025 Recognition – Criteria

Cenco Malls ranked first in **the Total Brands 2025** study by Criteria, BBK Group, and *El Mercurio*, within the Shopping Centers category, among more than 150 brands across 30 industries. The distinction reflects customer appreciation of the brand’s value proposition, experience, identity, and purpose.

Start-Up Chile Demo Day

As part of Start-Up Chile’s 15th anniversary, Cenco Malls participated for the second consecutive year as an institutional partner in Demo Day held at Sky Costanera (300 meters above ground). Fifteen startups from Chile, Argentina, Brazil, Russia, and Switzerland—selected from more than 3,000 projects since 2010—presented innovations with potential impact on cities and communities.

Tenth Edition of Mercado Emprende

Celebrating its tenth year, the campaign “Mercado Emprende; Sabores & Tradiciones” consolidated its social footprint, having supported over 7,850 entrepreneurs through public-private partnerships since 2015. For the second consecutive year, the program extended to Peru and Colombia, highlighting each country’s local culture and economy.

EtM Day 2025 Launch

The launch of Emprende Tu Mente (EtM) 2025 took place at Sky Costanera, gathering more than 250 leaders and partners from the entrepreneurship and innovation ecosystem. EtM Day will be held on **November 20–22, 2025**, convening executives and entrepreneurs to share experiences and foster collaboration opportunities.

New Features in the Cenco Malls App

The Cenco Malls App was enhanced, with a receipt-scanning feature, complemented by on-site activations to encourage adoption. This new functionality allows users to participate for prizes and discounts, enriching customer experience and fostering loyalty.



Winter Break Campaign Continuity

In July, the Winter Vacation campaign continued across 11 shopping centers, featuring the daytime program “Capibara Guardians”, which attracted over 78,000 participants across all locations.

2.3 Events After the End of the Quarter

Approval of Interim Dividend from 2025 Earnings

On **October 27, 2025**, the Board of Directors approved the distribution of an interim dividend charged to the Distributable Net Income for fiscal year 2025 for a total of **CLP 102,350 million**, equivalent to **CLP 60 per share**. With this, the Company reached \$91 per share year to date, representing a **4.1%** dividend yield as of the announcement date. Payment is scheduled for November 27, 2025.

2.4 Sustainability Progress

Corporate Governance

IPSE (Ipsos) Corporate Sustainability Monitor

Cenco Malls was highlighted in Ipsos Chile's **Corporate Sustainability Monitor (IPSE) 2025**, which measures citizen perception of companies' ESG performance in Chile. The 2025 edition evaluated more than 100 companies across five key pillars— carbon footprint, diversity, ethics, community engagement, and transparency—based on a survey of over 5,000 participants.



Planet

Organic Waste Management at Cenco Portal La Dehesa

Cenco Portal La Dehesa launched an organic-waste recycling project together with its food-service tenants, collecting more than **1,000 kg** of waste in one week. In collaboration with **De Raíz**, these residues are transformed into compost for use in the mall's gardens and free distribution to customers and tenants, promoting waste separation at source and environmental awareness. This initiative reinforces the mall's circular-economy strategy alongside greywater reuse, water efficient landscaping, and renewable energy adoption.

People

3xi+ Providencia Project

Cenco Costanera participates in **3xi+ Providencia Mobilizing Group**, which brings together more than 30 organizations, including public, private, and civil-society entities to co-create territorially impactful solutions through five workshops. In partnership with Gulliver ⁽²⁾, a methodology for coordinating and mobilizing local stakeholders is applied to generate trust and collaborative work around issues such as aging, safety, and quality of life.

Used Book Fair at Cenco Temuco

Together with the Parroquia del Espíritu Santo, the fifth edition of the book fair was held to support local families, with a focus on reading, culture, and the circular economy. The event sold more than **4,000** books and benefited **80** sponsored families.

DEA Chile – Heart Month

For the third consecutive year, in August a training session was held with **DEA Chile** at Cenco Costanera, focused on cardiopulmonary resuscitation (CPR) practices for customers. More than **100** people participated, contributing to health education and prevention.

(2) B Corporation dedicated to the design of transformation and stakeholder engagement strategies through public-private partnerships.

Municipal Table Tennis and 3x3 Basketball Tournament – Cenco Florida

In partnership with **Comudef**, Cenco Florida held the fourth edition of the Table Tennis Championship and the 3x3 Basketball Tournament, promoting student well-being through sports. **182** students from over **20** educational institutions in the La Florida district took part.



3. Financial Summary

3.1 Consolidated Income Statement

CLP million	3Q25	3Q24	Var. (%)	9M25	9M24	Var. (%)
Revenues	92,335	85,872	7.5%	273,588	252,764	8.2%
Gross Profit	89,410	83,534	7.0%	265,258	244,699	8.4%
Gross Margin	96.8%	97.3%	-45 bps	97.0%	96.8%	15 bps
Selling and Administrative Expenses	-6,891	-6,600	4.4%	-19,819	-17,281	14.7%
Operational Income	117,349	94,835	23.7%	318,114	276,720	15.0%
Non-Operating Income	-3,852	-9,315	-58.7%	-26,819	-22,567	18.8%
Income Taxes	-13,214	-21,191	-37.6%	-67,120	-61,228	9.6%
Net Income	100,284	64,329	55.9%	224,176	192,925	16.2%
Adjusted EBITDA	82,421	80,495	2.4%	245,799	231,078	6.4%
Adjusted EBITDA Margin	89.3%	93.7%	-448 bps	89.8%	91.4%	-158 bps
Distributable Net Income	74,661	53,686	39.1%	170,864	159,325	7.2%

3.2 Performance by Geography



Revenue
+7.5% YoY



Occupancy Rate
97.8%



Adj. EBITDA Mg.
89.3%

	Revenues (CLP MM)			Adj. EBITDA (CLP MM)			Adj. EBITDA Mg. (%)		
	3Q25	3Q24	Var. (%)	3Q25	3Q24	Var. (%)	3Q25	3Q24	Var. (bps)
Chile	88,903	82,796	7.4%	80,654	78,390	2.9%	90.7%	94.7%	-396
Peru	2,065	1,823	13.3%	1,516	1,635	-7.3%	73.4%	89.7%	-1,630
Colombia	1,367	1,253	9.2%	251	470	-46.6%	18.4%	37.5%	-1,916
Cenco Malls	92,335	85,872	7.5%	82,421	80,495	2.4%	89.3%	93.7%	-448

	Occupancy Rate ⁽³⁾			Visits (thousands)			Tenant Sales (CLP MM)		
	3Q25	3Q24	Var (bps)	3Q25	3Q24	Var. (%)	3Q25	3Q24	Var. (%)
Chile	99.0%	99.0%	-3	31,625	31,166	1.5%	1,120,986	1,084,496	3.4%
Peru	89.1%	89.5%	-34	1,658	1,578	5.1%	28,741	27,154	5.8%
Colombia	84.7%	92.1%	-737	365	296	23.2%	22,565	18,911	19.3%
Cenco Malls	97.8%	98.3%	-51	33,648	33,040	1.8%	1,172,293	1,130,562	3.7%

1.2

CLP trillion

Tenant Sales
+3.7 vs 3Q24

Consolidated occupancy at Cenco Malls reached 97.8% in the quarter (-51 bps YoY), remaining at high levels despite the reopening process of Cenco Limonar, which incorporated over 7,000 sqm of vacant space. In Chile, occupancy stood at 99.0% (-3 bps YoY), highlighting progress at Cenco Costanera and Cenco Portal La Dehesa, which offset temporary impacts from remodeling works at Cenco Alto Las Condes and Cenco Florida.

In Peru, occupancy reached 89.1% (-34 bps YoY), mainly explained by Cenco La Molina, affected by the construction of phase 2 of the project. In Colombia, occupancy averaged 84.7% (-737 bps YoY), as a result of the opening of Cenco Limonar, which added over 11,000 sqm, with 4,000 sqm already leased at launch.

Foot traffic reached 33.6 million visits during the quarter, a 1.8% YoY increase. In Chile, visits grew 1.5% YoY to 31.6 million, reflecting the consolidation of new retail and gastronomic offerings at Cenco Costanera and Cenco Portal La Dehesa, partially offset by ongoing interventions at Cenco Alto Las Condes and Cenco Florida. In Peru, visits rose 5.1% YoY, supported by stronger traction at Cenco La Molina despite ongoing construction of the second phase. In Colombia ⁽⁴⁾, foot traffic increased 23.2% YoY, driven by higher commercial activity.

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

(4) In Colombia, only visits to Altos del Prado are included in the reported figures.

Consolidated tenant sales totaled CLP 1,172,293 million, up 3.7% YoY. In Chile, sales rose 3.4% YoY, mainly supported by higher traffic at Cenco Costanera and Cenco Portal La Dehesa. This quarter's performance was partially impacted by renovation works at Cenco Alto Las Condes and Cenco Florida, which temporarily affected sales in some stores at those shopping centers. In Peru, sales grew 5.8% YoY (in CLP), demonstrating resilience despite the competitive environment and ongoing project execution. In Colombia, sales expanded 19.3% YoY (in CLP), reflecting stronger commercial activity across Cenco Malls' assets during the quarter.

3.3 Results by Country

Chile



In Chile, **revenues** totaled CLP 88,903 million, representing a 7.4% YoY increase. Growth was mainly driven by the fixed-rent component, supported by the incorporation of new tenants following reconversion and expansion projects at Cenco Costanera, Cenco Portal La Dehesa, and Cenco Florida. In addition, the Company recorded higher revenues following the addition of a new asset with the opening of the new stand-alone in Villarrica.

The parking business grew 26.0% YoY, explained by higher traffic volumes, tariff adjustments, and the implementation of paid parking at three additional locations. The office business also recorded a significant 35.7% YoY increase, reflecting the leasing of over 20,000 sqm in Gran Torre Costanera. These positive factors were partially offset by lower variable rent, consistent with the ongoing work at Cenco Alto Las Condes and Cenco Florida, and a moderation in consumer spending during the quarter.

Adjusted **EBITDA** reached CLP 80,654 million (+2.9% YoY, margin 90.7%), despite a non-recurring effect recorded in 3Q24, recognized under *Other Income*, which elevated the prior-year comparison base.

Excluding this effect, EBITDA would have grown approximately 8.0% YoY, driven by the solid performance of fixed rent, parking, and office revenues.

Peru

Revenues grew 3.4% YoY in PEN and 13.3% YoY in Chilean pesos (CLP). This performance was supported by higher fixed rents from new store openings, stronger parking operations, and a 29.9% YoY increase in variable rent.

In PEN, **Adjusted EBITDA** decreased 15.5% YoY, while in CLP it declined 7.3% YoY. The decrease was mainly driven by higher operating costs, particularly energy expenses at La Molina, which were absorbed by the Company. There was also an increase in administrative service expenses, as well as an increase in advertising at Cenco La Molina prior to the opening of phase two.

Colombia

In Colombia, **revenues** grew 3.2% YoY in local currency (COP) and 9.2% YoY in CLP, totaling CLP 1,367 million. The increase was mainly driven by higher fixed rents from new leases at Cenco Altos del Prado, together with a 51.9% increase in variable rent supported by higher tenant sales in all locations.

Adjusted EBITDA decreased 49.2% YoY in COP and 46.6% YoY in CLP, with the EBITDA margin declining to 18.4%. This decline was primarily explained by higher property tax expense, with a notable increase at Altos del Prado, partially offset by lower CAM. Opening expenses also increased YoY, reflecting team reinforcements, partly associated with the opening of Cenco Limonar.

3.4 Adj. EBITDA and FFO Conciliation

CLP million	3Q25	3Q24	Var. (%)	9M25	9M24	Var. (%)
Revenues	92,335	85,872	7.5%	273,588	252,764	8.2%
(+) Cost of sales	-2,926	-2,338	25.1%	-8,329	-8,065	3.3%
(+) SG&A	-6,891	-6,600	4.4%	-19,819	-17,281	14.7%
(+) Other administrative expenses	-229	3,443	N.A.	-54	3,381	N.A.
(+) Depreciation and Amortization	131	118	10.6%	413	278	48.4%
Adjusted EBITDA	82,421	80,495	2.4%	245,799	231,078	6.4%

CLP million	3Q25	3Q24	Var. (%)	9M25	9M24	Var. (%)
(+) Profit (loss)	100,284	64,329	55.9%	224,176	192,925	16.2%
(-) D&A	-131	-118	10.6%	-413	-278	48.4%
(-) Other revenues	35,059	14,458	142.5%	72,728	45,921	58.4%
(-) Result of Indexation Units	-2,703	-6,646	-59.3%	-19,590	-21,692	-9.7%
(-) Income (loss) from FX variations	799	-1,920	N.A.	-1,629	1,601	N.A.
(-) Deferred Taxes	4,077	-6,237	N.A.	-16,766	-21,319	-21.4%
FFO	63,182	64,792	-2.5%	189,846	188,693	0.6%

Funds From Operations (FFO): During 3Q25, FFO totaled CLP 63,182 million, representing a 2.5% decrease YoY. This decline is mainly explained by a one-off effect recorded in 3Q24 which positively impacted EBITDA in that period. Excluding this non-recurring effect, FFO would have increased approximately +3.5% YoY, despite higher current taxes and net financial costs.

4. Business Performance

4.1 GLA Participation – Third & Related Parties ⁽⁵⁾



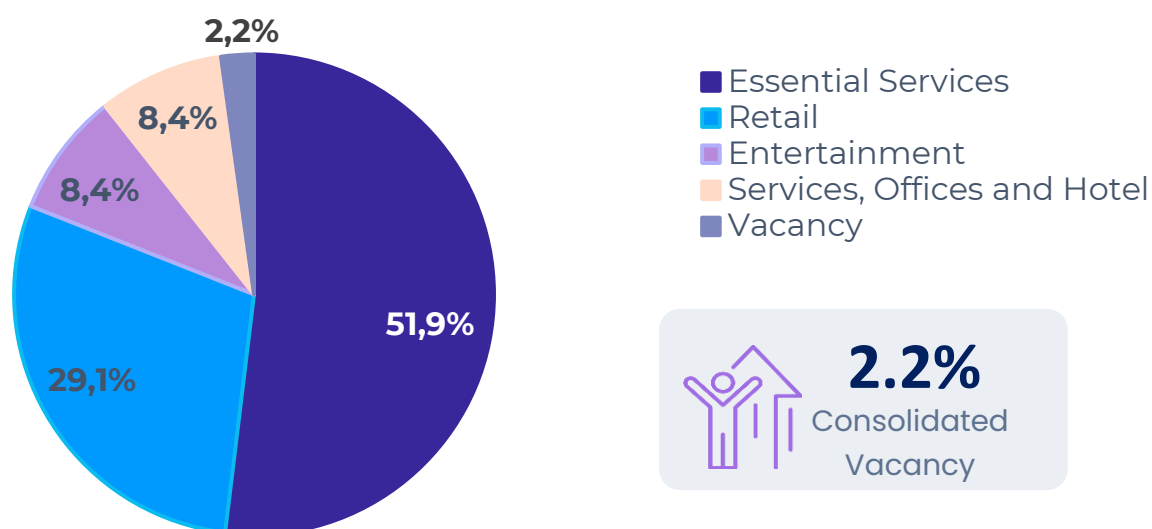
Third Parties
525,004 sqm

Related Parties
893,451 sqm

TOTAL
1,418,455 sqm

(5) Vacant GLA included in third parties.

4.2 GLA Breakdown by Category ⁽⁶⁾



4.3 Revenues Participation – Third & Related Parties

Revenues	3Q25		3Q24	
	Third	Related	Third	Related
Total Chile	68.5%	31.5%	66.6%	33.4%
Total Peru	64.8%	35.2%	67.2%	32.8%
Total Colombia	29.5%	70.5%	26.9%	73.1%
Cenco Malls	67.8%	32.2%	66.0%	34.0%

(6) *Entertainment: cinemas, gaming centers, betting shops, gyms, food courts, and restaurants.

* Essential services: supermarkets, home improvement stores, banks, medical centers, opticians, and pharmacies.

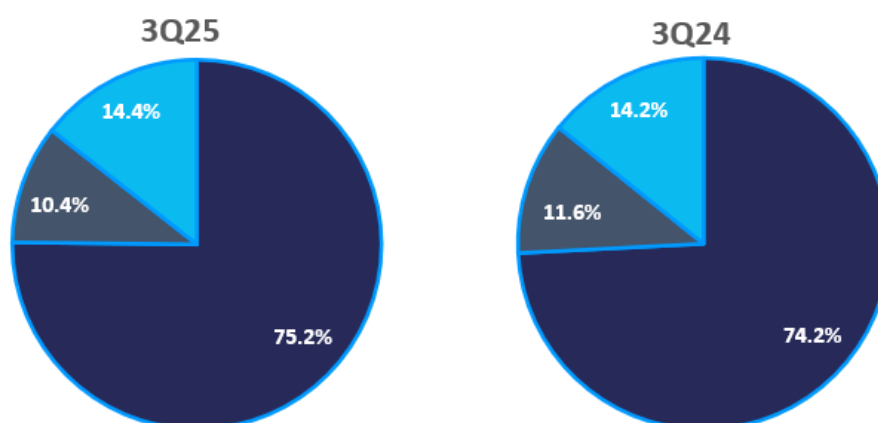
* Retail: department stores, H&M, Zara, satellite stores, among others.

* 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 ⁽⁷⁾

■ Fixed Rent
■ Variable Rent
■ Other



During the quarter, the **fixed income** component accounted for 75.2% of total revenue (+98 bps YoY), consistent with the entry of new tenants and the leasing of office space at Gran Torre Costanera. **Variable income** represented 10.4% (-114 bps YoY), reflecting a more moderate sales pace across certain formats and the temporary effects of works at Cenco Alto Las Condes and Cenco Florida.

The **“Other”** category reached 14.4% (+16 bps YoY). The higher share of this category within revenue was driven mainly by the parking operation, which grew 26.3% YoY (increased traffic, tariff adjustments, and the implementation of paid parking at new locations). Sky Costanera recorded a slight 1.5% YoY decline due to lower ticket sales.

4.5 Contract Maturity (in years) ⁽⁸⁾

Contract Maturity	Less than 5	Over 5
Chile	24.1%	75.9%
Peru	54.1%	45.9%
Colombia	98.7%	1.3%
Cenco Malls	29.2%	70.8%



As of September 30, 2025, the average duration of current lease agreements, based on GLA ⁽⁹⁾, was 9.6 years.

(7) The “Others” category includes Sky Costanera, parking spaces and other income.

(8) Weighted average of active contracts based on their GLA.

(9) Does not include Offices.

4.6 Operational Data

SSS ⁽¹⁰⁾	3Q24	4Q24	1Q25	2Q25	3Q25
Chile	5.2%	7.3%	7.6%	3.0%	2.5%
Peru	-4.1%	0.2%	0.7%	2.6%	-3.0%
Colombia	-9.6%	-2.8%	1.5%	10.0%	15.2%



In Chile, same-store sales (**SSS**) grew 2.5% YoY, showing resilience despite ongoing remodeling works at Cenco Alto Las Condes and Cenco Florida, and lower consumer spending compared with the previous year. In Peru, SSS declined 3.0% YoY, affected by Cenco Lima and Cenco La Molina; higher foot traffic and marketing activations helped mitigate the decline. In Colombia, SSS grew 15.2% YoY, supported by greater traffic and active commercial engagement across all malls. Cenco Limonar also contributed positively, benefiting from the dynamism of its opening in September.

SSR ⁽¹⁰⁾	3Q24	4Q24	1Q25	2Q25	3Q25
Chile	7.7%	8.2%	8.8%	5.8%	3.5%
Peru	-0.6%	1.7%	-2.1%	-3.3%	-2.9%
Colombia	1.6%	11.3%	5.2%	4.7%	-2.4%



In Chile, the same-store rent (**SSR**) increased 3.5% YoY, reflecting a healthy dynamic in fixed rent, while the variable component remain contained due to ongoing works. In Peru, SSR decrease 2.9% YoY, while in Colombia it declined 2.4% YoY, reflecting selective lease renewals and temporary commercial support measures in a context of heightened competition, projects reaching completion, and tenant-mix adjustments aimed at asset maturation.

Occupancy Cost	3Q24	4Q24	1Q25	2Q25	3Q25
Chile	8.8%	8.7%	8.7%	8.8%	8.8%
Peru	8.9%	8.2%	8.9%	8.8%	8.9%
Colombia	7.4%	7.6%	7.6%	7.5%	7.1%



The **occupancy cost** in Chile recorded 8.8%, stable and consistent with recent quarters. In Peru, occupancy cost stood at 8.9%, also in line with the recent trends, despite pressures at Cenco La Molina. In Colombia, occupancy cost reached 7.1%, showing an improvement versus prior quarters, explained by higher reported sales and lower contractual charges resulting from targeted renegotiations.

(10) Figures are presented in local currencies (CLP, PEN and COP, respectively). In UF, SSS in Chile have decrease -1.7%, while SSR have decline -0.8%.

5. Consolidated Balance Sheet

CLP million	Sep 25	Dec 24	Var. (%)
Current Assets	144,625	151,627	-4.6%
Non-current Assets	4,371,718	4,139,528	5.6%
TOTAL ASSETS	4,516,343	4,291,156	5.2%
Current Liabilities	129,227	85,631	50.9%
Non-current Liabilities	1,406,049	1,371,026	2.6%
TOTAL LIABILITIES	1,535,277	1,456,656	5.4%
Net equity attributable to controlling shareholders	2,974,271	2,828,032	5.2%
Non-controlling interest	6,795	6,468	5.1%
TOTAL EQUITY	2,981,066	2,834,499	5.2%
TOTAL LIABILITIES AND EQUITY	4,516,343	4,291,156	5.2%

Assets

As of September 30, 2025, **total assets** amounted to CLP 4,516,343 million, representing an increase of CLP 225,187 million compared with December 2024. This growth was driven by an increase of CLP 232,189 million in non-current assets, partially offset by a decrease of CLP 7,002 million in current assets.

- The decline in **current assets** is mainly explained by a decrease of CLP 4,001 million in cash and cash equivalents together with lower trade and related-party receivables, in line with business seasonality; this effect was partially offset by higher current tax assets and other non-financial assets.
- The increase in **non-current assets** is primarily due to a rise of CLP 231,429 million in investment properties, reflecting both the revaluation of existing assets and the progress of development projects and land acquisitions; in addition, there was an increase in intangible assets.

Liabilities

As of September 30, 2025, **total liabilities** reached CLP 1,535,277 million, an increase of CLP 78,620 million compared to December 2024. This increase is explained by a rise of CLP 43,597 million in current liabilities and CLP 35,024 million in non-current liabilities.

- The growth in **current liabilities** is largely due to an increase of CLP 51,991 million in other current non-financial liabilities, resulting from the accrual of the semester's minimum dividend, supported by higher distributable net income. This effect was partially offset by lower trade payables and lease liabilities.
- The increase in **non-current liabilities** was associated with higher long-term financial debt arising from the indexation of inflation-adjusted (UF) debt, and higher deferred tax liabilities associated with the increase in investment properties; the foregoing was partially offset by a decrease in lease liabilities.

Equity

Total **equity** increased by CLP 146,567 million during the period (+5.2% YoY), totaling CLP 2,981,066 million as of September 30, 2025. This growth was mainly explained by an increase of CLP 119,960 million in retained earnings, and a positive change in other reserves (CLP 26,280 million), consistent with the profit generated during the period and the revaluation of assets; issued capital and share premium remained unchanged.

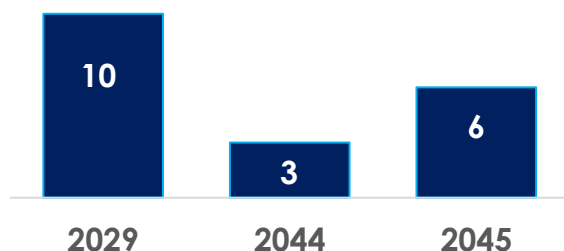
6. Capital Structure

Financial Indicators	Unit	SEP 25	DEC 24	SEP 24
Gross Financial Debt	CLP MM	758.622	737.357	728.712
Duration	Years	9,5	10,1	10,3
Cash Position ⁽¹¹⁾	CLP MM	111.211	115.052	212.813
Net Financial Debt	CLP MM	647.411	622.305	515.898
NFD ⁽¹²⁾ / LTM Adjusted EBITDA	Years	1,9	1,9	1,7

As of September 2025, gross financial debt totaled CLP 758,622 million, an increase of CLP 21,265 million vs. December 2024. The variation is explained by the inflation adjustment of UF-denominated liabilities. Cash Position stood at CLP 111,211 million, a decrease of CLP 3,841 million YTD, mainly due to a more aggressive investment pace during the year. As a result, net financial debt reached CLP 647,411 million (+4.0% YTD).

Leverage, measured as Net Financial Debt / LTM Adjusted EBITDA, remained at 1.9x, consistent with the Company's historical range. The average debt maturity was 9.5 years, and the financial profile remains 100% fixed rate, UF-denominated, with an average cost of 1.54% ⁽¹³⁾. Financial expense coverage ⁽¹⁴⁾ stood at 25.0x, reflecting the strength of operating cash flow.

Amortization Profile
(UF Million)



(11) Includes Cash and Other current financial assets.

(12) Net Financial Debt.

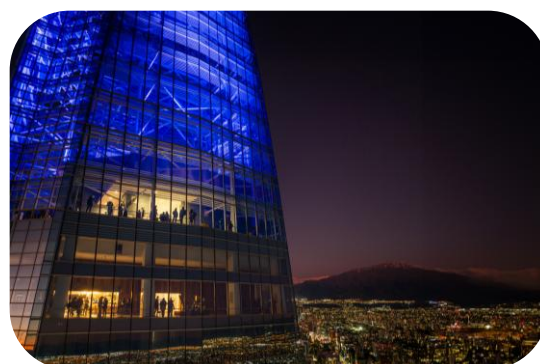
(13) Annual cost of debt estimated as the weighted average coupon rate of each bond issuance, based on their respective amounts outstanding.

(14) Calculated as LTM EBITDA / LTM Financial Expenses.

6.1 Financial Ratios

Financial Ratios	Units	SEP 25	DEC 24	SEP 24
Total Liabilities / Equity	times	0.5	0.5	0.5
Liquidity Ratio ⁽¹⁵⁾	times	1.1	1.8	2.0
Debt Ratio ⁽¹⁶⁾	times	0.3	0.3	0.3
EBITDA / Financial Cost	times	25.0	24.5	23.6
LTM FFO / NFD	%	39.1%	40.5%	47.6%
LTM Profit / Total Assets	%	6.8%	6.2%	5.5%
LTM Profit / Total Equity	%	10.4%	9.4%	8.4%

6.2 Financial Debt Cost



(15) Current Assets / Current Liabilities.

(16) Total Liabilities / Total Assets.

7. Cash Flow

CLP million	SEP 25	SEP 24	Var. (%)
Net cash flow from operating activities	197,414	193,056	2.3%
Net cash flow from investment activities	-134,580	17,776	N.A
Net cash flow from financing activities	-66,010	-70,548	-6.4%
Net increase in cash and cash equivalents before the effect of variations in the exchange rate on cash and cash equivalents	-3,177	140,284	N.A

Changes in cash flows as of September 30, 2025, versus the same period of the prior year are explained below.

Operating activities

As of September 30, 2025, net cash flow from operating activities reached CLP 197,414 million, an increase of CLP 4,358 million compared to the same period in 2024. The result is explained by higher collections from sales and services of CLP 23,468 million, and additional operating inflows of CLP 3,976 million, along with an improvement in working capital, that reduced other operating payments by CLP 16,533 million YoY. These positive results were partially offset by higher tax payments, which amounted to CLP 55,012 million.

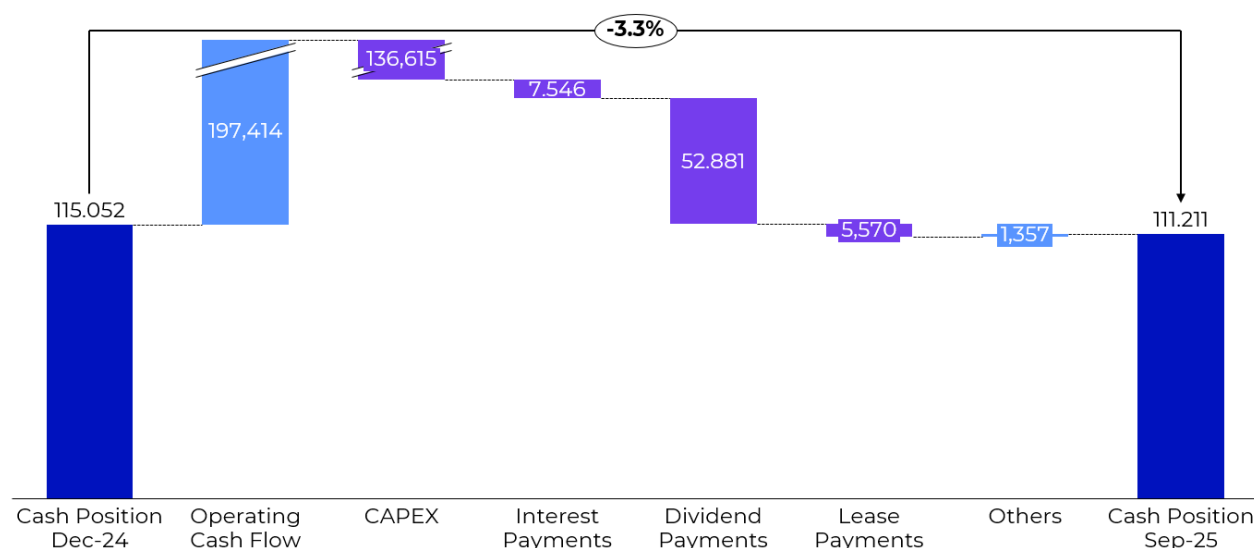
Investing activities

Net cash flow used in investing activities amounted to CLP 134,580 million, compared to inflows of CLP 17,776 million in the same period of 2024. The variance is explained mainly by purchases of long-term assets totaling CLP 135,543 million, in line with the acceleration of project execution and land acquisitions. In addition, a mutual fund redemption was recorded in 2024 under "other cash inflows," contributing to the YoY difference; As a result, interest received in 2025 was lower due to smaller invested balances. Changes in intangibles and other items had a limited impact on the comparison.

Financing activities

Year-to-date, net cash flow from financing activities showed outflows of CLP 66,010 million, representing CLP 4,538 million less than in the same period of 2024, explained by CLP 5,117 million lower dividend payments. Lease and interest payments increased slightly versus the prior year.

7.1 Cash Position Evolution YTD September 2025 ⁽¹⁷⁾



As of September 30, 2025, the Company's cash position was CLP 111,211 million, slightly below the balance reported in December 2024. The YTD variation is mainly explained by dividend payments of CLP 52,881 million and an increase in investment in long-term assets, allocated to both the investment plan and land acquisitions, both largely financed by operating cash flow, which reached CLP 197,414 million as of September.

Financial discipline remains a core pillar. The capital structure is solid, with contained leverage and a fixed-rate, UF-denominated long-term debt profile. This positioning provides flexibility to continue executing its strategy, capitalize on value-creating opportunities, and preserve ample debt capacity for future initiatives.

(17) 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. 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/>



Appendix

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1. Financial Information

1.1 Consolidated Income Statement

	3Q25	3Q24	Var. (%)	9M25	9M24	Var. (%)
Revenues	92,335	85,872	7.5%	273,588	252,764	8.2%
Chile	88,903	82,796	7.4%	263,589	243,072	8.4%
Peru	2,065	1,823	13.3%	5,991	5,699	5.1%
Colombia	1,367	1,253	9.2%	4,008	3,993	0.4%
Cost of Sales	-2,926	-2,338	25.1%	-8,329	-8,065	3.3%
Gross Profit	89,410	83,534	7.0%	265,258	244,699	8.4%
Gross Margin	96.8%	97.3%	-45 bps	97.0%	96.8%	15 bps
Selling and Administrative Expenses	-6,891	-6,600	4.4%	-19,819	-17,281	14.7%
Other revenues, by function	35,059	14,458	142.5%	72,728	45,921	58.4%
Other expenses, by function	-543	-446	21.8%	-903	-1,184	-23.8%
Other gains (losses)	314	3,888	-91.9%	849	4,566	-81.4%
Operating Income	117,349	94,835	23.7%	318,114	276,720	15.0%
Net Financial Cost	-1,948	-749	160.1%	-5,600	-2,476	126.2%
Income (loss) from FX variations	799	-1,920	N.A.	-1,629	1,601	N.A.
Result of Indexation Units	-2,703	-6,646	-59.3%	-19,590	-21,692	-9.7%
Non-Operating Income (loss)	-3,852	-9,315	-58.7%	-26,819	-22,567	18.8%
Income before income taxes	113,498	85,520	32.7%	291,295	254,154	14.6%
Income Taxes	-13,214	-21,191	-37.6%	-67,120	-61,228	9.6%
Net Profit (Loss)	100,284	64,329	55.9%	224,176	192,925	16.2%
Adjusted EBITDA	82,421	80,495	2.4%	245,799	231,078	6.4%
Chile	80,654	78,390	2.9%	239,872	224,329	6.9%
Peru	1,516	1,635	-7.3%	4,925	4,893	0.6%
Colombia	251	470	-46.6%	1,002	1,856	-46.0%
EBITDA Margin	89.3%	93.7%	-448 bps	89.8%	91.4%	-158 bps

1.2 Revenues per Asset

Locations	Revenues (CLP MM)					
	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Cenco Costanera	23,333	21,408	9.0%	67,055	61,363	9.3%
Office Towers	4,055	2,988	35.7%	11,039	8,754	26.1%
Cenco Alto Las Condes	13,023	13,670	-4.7%	41,770	41,097	1.6%
Cenco Florida Center	7,456	6,873	8.5%	22,022	20,610	6.9%
Cenco La Dehesa	4,909	4,103	19.7%	14,113	12,463	13.2%
Cenco La Reina	2,137	1,964	8.8%	6,277	5,863	7.1%
Cenco Rancagua	2,767	2,615	5.8%	8,308	7,988	4.0%
Cenco Temuco	4,210	4,062	3.6%	13,153	11,877	10.7%
Cenco Ñuñoa	2,011	1,930	4.2%	5,783	5,063	14.2%
Cenco Belloto	2,010	1,848	8.8%	5,944	5,654	5.1%
Cenco Osorno	2,321	2,223	4.4%	7,122	6,355	12.1%
Cenco El Llano	2,165	2,024	7.0%	6,229	6,007	3.7%
Power Centers/other locations	18,505	17,088	8.3%	54,774	49,979	9.6%
Chile	88,903	82,796	7.4%	263,589	243,072	8.4%
Peru	2,065	1,823	13.3%	5,991	5,699	5.1%
Colombia	1,367	1,253	9.2%	4,008	3,993	0.4%
TOTAL	92,335	85,872	7.5%	273,588	252,764	8.2%

1.3 Adjusted EBITDA Margin Excluding IFRS 16

	3Q 2025		9M 2025	
	IFRS 16 / % EBITDA		IFRS 16 / % EBITDA	
	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16
Chile	88.8%	90.7%	89.1%	91.0%
Peru	64.1%	73.4%	72.6%	82.2%
Colombia	18.4%	18.4%	25.0%	25.0%
TOTAL	87.2%	89.3%	87.8%	89.8%

	3Q 2024		9M 2024	
	IFRS 16 / % EBITDA		IFRS 16 / % EBITDA	
	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16
Chile	92.7%	94.7%	90.3%	92.3%
Peru	79.5%	89.7%	76.0%	85.9%
Colombia	37.5%	37.5%	46.5%	46.5%
TOTAL	91.6%	93.7%	89.3%	91.4%

1.4 Tax Calculation

Income Tax	3Q25	3Q24	Var. (%)	9M25	9M24	Var. (%)
Total Deferred Taxes ⁽¹⁸⁾	4,077	-6,237	N.A.	-16,766	-21,319	-21.4%
<i>Deferred Taxes from Asset Revaluation</i>	-9,420	-3,894	141.9%	-19,492	-12,392	57.3%
<i>Deferred Taxes from Other Concepts</i>	13,497	-2,343	N.A.	2,726	-8,927	N.A.
Current Tax	-17,291	-14,954	15.6%	-50,353	-39,909	26.2%
Total	-13,214	-21,191	-37.6%	-67,120	-61,228	9.6%

1.5 Consolidated Balance Sheet

CLP million	Sep 25	Dec 24	Var. (%)
Current Assets	144,625	151,627	-4.6%
Cash and Cash Equivalents	111,011	115,012	-3.5%
Other financial assets, current	200	40	399.0%
Other non-financial assets, current	2,901	816	255.5%
Trade receivables and other receivables, current	16,847	23,847	-29.4%
Receivables to related entities, current	6,977	10,739	-35.0%
Deferred income tax assets, current	6,689	1,173	470.3%
Non-Current Assets	4,371,718	4,139,528	5.6%
Other non-financial assets, non-current	3,853	3,748	2.8%
Intangible assets other than goodwill	2,938	2,279	28.9%
Investment Properties	4,353,631	4,122,202	5.6%
Deferred income tax assets, non-current	11,296	11,299	0.0%
TOTAL ASSETS	4,516,343	4,291,156	5.2%

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

CLP million	Sep 25	Dec 24	Var. (%)
Current Liabilities	129,227	85,631	50.9%
Other financial liabilities, current	3,640	2,545	43.0%
Leasing liabilities, current	5,895	6,915	-14.7%
Trade payables and other payables, current	44,506	52,459	-15.2%
Payables to related entities, current	590	2,054	-71.3%
Other provisions, current	1,035	1,056	-2.0%
Current income tax liabilities	15,777	14,641	7.8%
Current provision for employee benefits	3,057	3,226	-5.2%
Other non-financial liabilities, current	54,726	2,735	1900.7%
Non-Current Liabilities	1,406,049	1,371,026	2.6%
Other financial liabilities, non-current	754,982	734,812	2.7%
Leasing liabilities, non-current	47,228	50,636	-6.7%
Deferred income tax liabilities	589,536	571,639	3.1%
Other non-financial liabilities, non-current	14,303	13,940	2.6%
TOTAL LIABILITIES	1,535,277	1,456,656	5.4%
Paid-in Capital	707,171	707,171	0.0%
Retained earnings (accumulated losses)	1,860,362	1,740,402	6.9%
Issuance Premium	317,469	317,469	0.0%
Other reserves	89,269	62,989	41.7%
Net equity attributable to controlling shareholders	2,974,271	2,828,032	5.2%
Non-controlling interest	6,795	6,468	5.1%
TOTAL EQUITY	2,981,066	2,834,499	5.2%
TOTAL LIABILITIES AND EQUITY	4,516,343	4,291,156	5.2%

1.6 Consolidated Cash Flow

	SEP 25	SEP 24	Var. (%)
Cash flows from (used in) operating activities			
Revenue from sale of goods and provided services	341,015	317,547	7.4%
Other operating revenues	4,366	390	1019.3%
Payments to suppliers for goods & services	-67,804	-69,718	-2.7%
Payments to and on behalf of employees	-9,203	-8,680	6.0%
Other payments for operating activities	-16,533	-27,224	-39.3%
Cash flows from (used in) operating activities	251,840	212,315	18.6%
Reimbursed Taxes (Paid taxes)	-55,012	-20,198	172.4%
Other cash inflows (outflows)	586	939	-37.6%
Net cash flow from operating activities	197,414	193,056	2.3%
Cash flows from (used in) investment activities			
Acquisition of intangible assets	-1,071	-743	44.3%
Acquisition of other long term assets	-135,543	-35,231	284.7%
Received interests	2,177	5,844	-62.7%
Other cash inflows (outflows)	-142	47,906	N.A.
Net cash flow from (used in) investment activities	-134,580	17,776	N.A.
Cash flows from (used in) financing activities			
Proceeds from short-term borrowings	0.03	0	N.A.
Repayment of borrowings	-0.03	0	N.A.
Lease liability payments	-5,570	-5,345	4.2%
Paid dividends	-52,881	-57,998	-8.8%
Paid interests	-7,546	-7,204	4.7%
Other cash inflows (outflows)	-14	0	N.A.
Net cash flow from (used in) financing activities	-66,010	-70,548	-6.4%
Net increase in cash and cash equivalents before exchange rate effects	-3,177	140,284	N.A.
Effect of changes in exchange rates on cash and cash equivalents	-824	1,199	N.A.
Increase (decrease) in cash and cash equivalents	-4,001	141,482	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	111,011	193,991	-42.8%

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)		
	3Q25	3Q24	Var (bps)	3Q25	3Q24	Var%
Cenco Costanera	98.8%	99.0%	-24	219,758	186,808	17.6%
Office Towers	81.6%	81.7%	-13	N.A	N.A	N.A
Cenco Alto Las Condes	99.2%	99.6%	-41	112,488	126,224	-10.9%
Cenco Florida Center	99.6%	98.2%	136	66,248	69,244	-4.3%
Cenco La Dehesa	99.3%	98.1%	122	63,966	55,511	15.2%
Cenco La Reina	97.9%	97.8%	9	44,736	47,070	-5.0%
Cenco Rancagua	99.1%	99.2%	-4	47,021	46,269	1.6%
Cenco Temuco	99.9%	99.9%	-2	57,550	56,933	1.1%
Cenco Ñuñoa	97.7%	97.6%	11	33,857	32,447	4.3%
Cenco Belloto	98.6%	98.5%	10	32,392	31,156	4.0%
Cenco Osorno	94.5%	98.3%	-386	28,685	26,677	7.5%
Cenco El Llano	94.6%	99.6%	-502	33,922	34,149	-0.7%
Power Centers/other locations	99.4%	99.3%	10	380,362	372,008	2.2%
Chile	99.0%	99.0%	-3	1,120,986	1,084,496	3.4%
Peru	89.1%	89.5%	-34	28,741	27,154	5.8%
Colombia	84.7%	92.1%	-737	22,565	18,911	19.3%
TOTAL	97.8%	98.3%	-51	1,172,293	1,130,562	3.7%

YTD Revenue Breakdown

Revenue	3Q25		3Q24		9M25		9M24	
	Third	Related	Third	Related	Third	Related	Third	Related
Total Chile	68.5%	31.5%	66.6%	33.4%	68.2%	31.8%	66.9%	33.1%
Total Peru	64.8%	35.2%	67.2%	32.8%	63.5%	36.5%	65.7%	34.3%
Total Colombia	29.5%	70.5%	26.9%	73.1%	27.7%	72.3%	28.6%	71.4%
Cenco Malls	67.8%	32.2%	66.0%	34.0%	67.5%	32.5%	66.3%	33.7%

2.2 GLA by Asset

Locations	GLA Total			Leased sqm		
	3Q25	3Q24	Var%	3Q25	3Q24	Var%
Cenco Costanera	155,026	149,052	4.0%	153,153	147,613	3.8%
Office Towers	90,000	65,000	38.5%	73,408	53,101	38.2%
Cenco Alto Las Condes	108,223	120,865	-10.5%	107,390	120,429	-10.8%
Cenco Florida Center	113,809	113,278	0.5%	113,348	111,285	1.9%
Cenco La Dehesa	71,153	68,791	3.4%	70,678	67,490	4.7%
Cenco La Reina	38,566	38,189	1.0%	37,771	37,366	1.1%
Cenco Rancagua	43,306	43,930	-1.4%	42,934	43,572	-1.5%
Cenco Temuco	62,445	61,865	0.9%	62,388	61,824	0.9%
Cenco Ñuñoa	32,948	33,254	-0.9%	32,194	32,454	-0.8%
Cenco Belloto	43,357	42,441	2.2%	42,765	41,819	2.3%
Cenco Osorno	30,237	28,298	6.9%	28,570	27,831	2.7%
Cenco El Llano	23,723	23,735	-0.1%	22,436	23,638	-5.1%
Power Centers/other locations	470,291	460,065	2.2%	467,694	457,073	2.3%
Chile	1,283,083	1,248,764	2.7%	1,254,731	1,225,495	2.4%
Peru	60,413	60,534	-0.2%	53,836	54,152	-0.6%
Colombia	74,959	62,815	19.3%	63,510	57,848	9.8%
TOTAL	1,418,455	1,372,113	3.4%	1,372,077	1,337,496	2.6%

Locations	Leased sqm (related parties)			Leased sqm (third parties)		
	3Q25	3Q24	Var%	3Q25	3Q24	Var%
Cenco Costanera	41,644	44,605	-6.6%	111,510	103,009	8.6%
Office Towers	14,698	14,698	0.0%	58,710	38,403	49.7%
Cenco Alto Las Condes	48,348	48,312	0.1%	59,042	72,117	-17.5%
Cenco Florida Center	54,592	54,592	0.0%	58,756	56,693	0.9%
Cenco La Dehesa	34,189	34,187	0.0%	36,489	33,303	6.8%
Cenco La Reina	29,231	29,153	0.3%	8,540	8,213	3.3%
Cenco Rancagua	35,270	36,331	-2.9%	7,665	7,241	5.8%
Cenco Temuco	26,116	26,116	0.0%	36,272	35,707	1.6%
Cenco Ñuñoa	20,700	20,681	0.1%	11,494	11,773	-2.6%
Cenco Belloto	33,205	33,153	0.2%	9,560	8,666	9.3%
Cenco Osorno	18,223	17,903	1.8%	10,347	9,928	15.6%
Cenco El Llano	17,089	17,035	0.3%	5,347	6,604	-1.0%
Power Centers/other locations	445,342	438,091	1.7%	22,352	18,981	13.5%
Chile	818,646	814,856	0.5%	436,085	410,639	7.0%
Peru	24,690	25,835	-4.4%	29,146	28,318	3.0%
Colombia	50,115	50,583	-0.9%	13,396	7,265	103.1%
TOTAL	893,451	891,274	0.2%	478,626	446,222	7.3%

2.3 GLA by Category / Country

Category	As of September, 2025			
	Chile	Peru	Colombia	Total
Entertainment	7.9%	16.8%	9.3%	8.4%
Essential Services	30.7%	26.7%	5.8%	29.1%
Retail	51.4%	43.6%	68.1%	51.9%
Services, Offices and Hotel	9.2%	2.0%	1.6%	8.4%
Vacant	0.9%	10.9%	15.3%	2.2%
Total	100.0%	100.0%	100.0%	100.0%

2.4 Landbank

Location	Area (sqm)		Book Value (CLP MM)	
	3Q25	3Q24	3Q25	3Q24
Chile	636,296	604,794	183,137	147,489
Peru	0	4,424	0	11,135
Cenco Malls	636,296	609,218	183,137	158,624

- The Company owns 4 land plots in Chile.
- 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				Average Exchange Rate			
	3Q25	3Q24	Var%		3Q25	3Q24	Var%
CLP/USD	962.4	897.7	7.2%	CLP/USD	959.4	931.2	3.0%
CLP/PEN	277.5	242.6	14.4%	CLP/PEN	271.5	247.8	9.6%
CLP/COP	0.3	0.2	19.0%	CLP/COP	0.2	0.2	5.9%

3.2 Inflation Rate ⁽¹⁹⁾

Country	3Q25	3Q24
Chile	4.4%	4.1%
Peru	1.2%	1.5%
Colombia	5.2%	5.8%

3.3 Discount Rate on Investment Properties

Country	SEP 25	DEC 24
Chile	6.45%	6.43%
Peru	6.83%	6.75%

(19) Annualized inflation rate as of September 2025

Chile: <https://www.ine.cl>

Peru: <https://www.inei.gob.pe>

Colombia: <https://www.dane.gov.co/>

4 Glossary

- **Adjusted EBITDA:** Consolidated Revenues – cost of sales – SG&A + 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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