Earnings Release

Fourth Quarter 2025

Earnings Conference Call Details

Date
February 6, 2026

Time
Chile: 09:30 AM
EST: 07:30 AM
GMT: 12:30 PM

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Executive Summary 4Q25 [(1)]

During 4Q25, consolidated revenues reached **CLP 104,353 million** (**+3.9% YoY**). This performance was supported by **4.9%** GLA expansion, with a higher contribution from **fixed rent**, consistent with the incorporation of new tenants and higher leased areas. In this context, the leasing of approximately **29,000 sqm** in shopping centers and **17,000 sqm** in offices at **Gran Torre Costanera** during 2025 is highlighted. **Variable rent** accounted for a lower share of total revenues, mainly due to a high comparable base associated with higher tourism inflows and elevated consumption levels in Chile during **4Q24**.

Adjusted EBITDA totaled **CLP 94,758 million** (**+5.8% YoY**), with an **Adjusted EBITDA margin of 90.8%** (**+158 bps**). The expansion was explained by revenue growth and a favorable costs and expenses evolution, highlighting lower costs related to vacant office space as occupancy level increased, as well as reduced net common area expenses compared to the prior-year period.

Net income reached **CLP 78,749 million** (**+6.5% YoY**), reflecting the stronger operating performance, along with the effect of **Other Income**, mainly related to the revaluation of **Investment Properties**, as well as lower pressure from inflation-indexed units and deferred taxes compared to **4Q24**. **Distributable Net Income** increased to **CLP 64,206 million** (**+10.6% YoY**).

For the **full year** 2025, consolidated **revenues reached CLP 377,941 million (+7.0% YoY)**, driven by project deliveries completed during the year and the leasing of significant areas across both the office tower and shopping centers in the three countries where the Company operates, further strengthening the contribution from fixed rental income. Along the same lines, **Adjusted EBITDA totaled CLP 340,557 million (+6.2% YoY)**, closing the year with a **90.1% margin**, reflecting the scale and operational efficiency of the business. Finally, **Net Income reached CLP 302,925 million (+13.5% YoY)**, reflecting the solid financial performance achieved in 2025.

104,353
CLP MM
+3.9% YoY
Revenues

94,758
CLP MM
+5.8% YoY
Adjusted EBITDA

90.8%
+158 bps YoY
Adjusted EBITDA Margin

64,206
CLP MM
+10.6% YoY
Distributable Net Income

(1) The figures highlighted to the right of the Executive Summary correspond to 4Q25 results. For further details on year-to-date performance, please refer to the appendices of this document.

CEO Message, Sebastián Bellocchio

At Cenco Malls, we closed 2025 with strong execution and continued progress in delivering consistent experience for our visitors, supporting sustainable growth across the region. The year was marked by meaningful project deliveries, with several **initiatives moving from development to execution**, tangible improvements across our portfolio, and concrete progress in how we engage with our customers and tenants. Also, **we registered a strong YoY GLA expansion**, in line with our long-term growth plan. The fourth quarter reinforced this trajectory, supported by **openings, reconversions, and an active commercial strategy** that strengthened customer engagement and positions us well as we enter 2026.

In **Chile**, we continued to strengthen our core capabilities. At **Cenco Costanera**, QINTO continued to expand, reaching 55 restaurants across more than 14,000 sqm, while we advanced the planning for the integration of floors 6, 7, and 8 of Gran Torre Costanera, focused on activations, experiences, and events. At **Cenco Alto Las Condes**, we delivered key milestones with the opening of Alto Diseño, along with the new food court and the new Rincón Jumbo. At **Cenco Florida,** we progressed with the opening of its dining precinct and the development of our first multifamily project, further expanding the offering. Finally, the **Cenco Temuco** expansion surpassed 50% completion, reflecting the strong execution pace of our investment plan.

We continued advancing our expansion strategy in **Peru and Colombia**, completing the second phase of **Cenco La Molina** with nearly 19,000 additional sqm, and delivering the remodeling and expansion of **Cenco Limonar** in Cali. Going forward, our priority will be to fully monetize these investments through ramp-up, operating leverage, and an enhanced commercial mix.

"2025 was a year of deliveries; we expect 2026 to be a year in which these investments begin to translate into greater traction and value creation as they continue to ramp up."

Under our innovation and customer-focus pillar, we **improved the Cenco Malls App** as a key engagement and loyalty platform, incorporating new functionalities such as receipt scanning and personalized benefits. This translated into higher visitor satisfaction, closing the year with a **C-SAT (2) of 86%, up 9.2% year-on-year**. At the same time, we advanced our brand unification strategy to reinforce a more consistent regional positioning across our three markets.

Going forward, our focus remains on **maximizing the operating potential** of recently delivered projects and continuing to elevate our integrated physical and digital proposition. We will continue to **execute our growth strategy with discipline, prioritizing long-term value creation**. I would like to thank our teams, tenants, and communities for their commitment throughout this year.

(2) Customer Satisfaction Score: Customer/visitor satisfaction indicator, measured through surveys.

1. Key Figures

1.1. Key Figures Summary

CLP million	4Q25	4Q24	Var. (%)	12M25	12M24	Var. (%)
Revenues	104,353	100,420	3.9%	377,941	353,184	7.0%
Adj. EBITDA (NOI)	94,758	89,598	5.8%	340,557	320,677	6.2%
% Adj. EBITDA (NOI)	90.8%	89.2%	158 bps	90.1%	90.8%	-69 bps
FFO	64,587	63,125	2.3%	254,433	251,818	1.0%
Net Income	78,749	73,972	6.5%	302,925	266,897	13.5%
Distributable Net Income	64,206	58,064	10.6%	235,070	217,389	8.1%
GLA (sqm)	1,450,560	1,382,370	4.9%	1,450,560	1,382,370	4.9%
Occupancy Rate (%)	97.3%	98.3%	-100 bps	97.3%	98.3%	-100 bps
Visits (thousands)	37,971	36,976	2.7%	102,829	100,609	2.2%
Tenant Sales (CLP million)	1,362,508	1,356,766	0.4%	3,753,873	3,573,305	5.1%

2. 4Q25 Highlights

2.1 Investment Plan Key Progress

Cenco Temuco

Expansion works progress

The Cenco Temuco expansion project continued execution and remains in the shell-and-core stage since June 2025. The initiative includes 16,700 sqm of GLA allocated to retail, with construction progress exceeding 50% completion, in line with the execution timeline.

Cenco Costanera

Progress in the "QINTO" gastronomic zone

During the quarter, new openings continued at the "QINTO" gastronomic zone, designed to host a total of 58 restaurants across more than 15,000 sqm. With 55 restaurants in operation, the food offering already exceeds 14,000 sqm. In January 2026, the new Rincón Jumbo officially opened on the fifth level, adding a prepared-food proposition across more than 1,500 sqm of GLA [3].

(3) Included in Qinto's total sqm.

Integration of floors 6, 7, and 8 of Gran Torre Costanera

Progress was made in planning the project to integrate floors 6, 7, and 8 of Gran Torre Costanera, incorporating a multi-level space focused on exhibitions, brand experiences, and events. The initiative includes approximately 3,800 sqm of GLA across three levels.

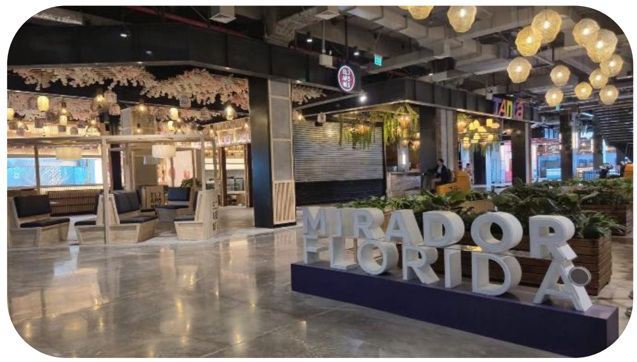
Cenco Florida

Multifamily permitting progress

A favorable ruling was obtained from the SEA (Metropolitan Region), advancing the permitting stage. The development consists of a multifamily residential asset located in La Florida, comprising 297 units over an approximate leasable area of 12,500 sqm.

Delivery of new food venues

The food project continued advancing in its commercialization phase and began opening to the public. The initiative includes 9 new food venues across more than 3,600 sqm of GLA, including a new Rincón Jumbo of ~900 sqm, which officially opened in January 2026.



Parque Florida Project

During the quarter, the Parque Florida project progressed through the tendering process. The initiative includes the development of a park exceeding 25,000 sqm, directly connected to the shopping center and the incorporation of a new food area of more than 2,000 sqm of GLA.

Cenco Alto Las Condes

Opening of "Alto Diseño"

During the quarter, Alto Diseño officially opened, a curated cluster of specialty stores in a compact format that renews and differentiates the center's commercial proposition. The initiative includes 56 stores and 15 kiosks, totaling more than 1,100 sqm of GLA, as part of the space optimization plan.

Opening of the new Food Court

During the quarter, the new food court opened, relocated to a new area of the shopping center with an optimized layout designed to free up space for other alternative, high value uses. The project comprises 12 food venues and more than 1,000 sqm of GLA, incorporating a shared dining area with both indoor and outdoor seating on a new terrace.

Opening of the new Rincón Jumbo

During the fourth quarter, the new Rincón Jumbo began operations at Cenco Alto Las Condes, introducing a renewed food proposition across more than 1,100 sqm of GLA. This addition complements and enhances the existing offering at Mirador del Alto.

New commercial gallery in the former food court area

Works began on a new commercial gallery in the area of the former food court, as part of the shopping center's space optimization strategy. The project includes the incorporation of 40 stores to be delivered in 2 stages, totaling 4,800 sqm of GLA. The project includes connectivity improvements, with a new corridor connecting retail areas with food venues.

Space reconfiguration

Progress was made in repurposing areas made available following the departure of a department store, in line with the shopping center's space optimization plan. The reconfiguration includes the incorporation of new offices totaling more than 1,600 sqm, an entertainment offering exceeding 2,000 sqm, and new retail areas of approximately 3,000 sqm of GLA. These additions aim to optimize space utilization while enabling new formats and differentiated value propositions for visitors.

Cenco Malls Outlet (Maipú, Chile)

Permitting progress – development of Cenco Malls' first outlet

During the fourth quarter, progress was made in the permitting process for the Cenco Malls Outlet project, corresponding to the Company's first outlet format development in Chile, located in the district of Maipú.

Cenco La Molina (Lima, Peru)

Official opening of the second stage

During the period, the second stage of Cenco La Molina officially opened, incorporating ~19,000 sqm of GLA. Most tenants are already operating, while others continue with their fit-out processes. With the delivery of this second stage, the shopping center has now completed its total development, together with the first stage of 14,300 sqm of GLA, with its asset proposition expected to continue maturing throughout 2026.

Cenco Limonar (Cali, Colombia)

Completion of openings and transition to stabilization

During the quarter, the opening process at Cenco Limonar was completed, enabling the remaining 4,000 sqm of GLA associated with the remodeling and expansion project. As a result, the initiative completed its execution phase. During 2026, the gradual opening of pending stores will continue.

Cenco Miraflores (Peru)

Permitting progress ahead of construction start

During the quarter, the Cenco Miraflores project continued advancing through the permitting process required prior to the start of construction. The development includes a new shopping center with an approximate 14,000 sqm of GLA, integrating retail, services, and food offerings.

2.2 Quarterly Highlights and Recognitions

Eikon Chile Awards: external recognition of corporate communications and initiatives

During the quarter, Cenco Malls received 4 recognitions at the Eikon Chile Awards: 2 Gold awards (Social Sustainability and Sustainability in Education) and 2 Blue awards (Social Sustainability and Corporate Identity Communication). These distinctions reinforced the positioning of the Company's sustainability initiatives and strategic projects. The Gold awards were granted to the projects "Aula a Cielo Abierto" and "Early detection of forest fires with AI".

Citizen Brands 2025 (second measurement): ranking improvements

In the second-half 2025 measurement of Citizen Brands, Cenco Malls rose 46 positions versus the prior semester, ranking 8th among the 30 brands with the highest growth. The Company also reached 1st place in "Best Experience" among shopping centers, alongside notable improvements in the attribute related to contribution to culture, music, and/or art.

Regional Christmas campaign: simultaneous lighting and experiences in the malls

The regional campaign “Cuando nos juntamos es Navidad” was implemented with simultaneous Christmas tree lightings in Chile, Peru, and Colombia, activating a coordinated agenda of on-site experiences across multiple shopping centers. The program included family-oriented initiatives, such as free photos with a Christmas setting and “Ralf’s Factory,” enhancing the visitor experience during the holiday season.

ETM Day 2025: participation for the third consecutive year

Cenco Malls participated for the third consecutive year in ETM Day, an event that gathered 56,000 people, with a joint booth alongside Cencosud S.A. During the event, the open call for CosmoLab by Cenco Malls was promoted, generating 172 direct interactions, in addition to activations such as Cenco Talks and the showcasing of assets including Bike Costanera, Sky Costanera, and Office Hub Costanera.

Launch of the loyalty program in partnership with Cencosud

A new loyalty initiative was launched through the Cenco Malls App, in partnership with Cencosud, aimed at deepening user understanding and further strengthening the shopping center experience. The initiative incorporates receipt scanning and in-app discounts, enabling a simpler, more traceable interaction model that will allow services, benefits, and communications to be adjusted based on visitor behavior and preferences.

Participation in Paris Parade with “Ralf”

Cenco Malls participated in Paris Parade with an inflatable of the Christmas character “Ralf” measuring more than 10 meters in height. The activation formed part of one of the country’s largest-reach free events, which gathered over one million attendees, strengthening the Company’s connection with local communities during the holiday season.

2.3 Sustainability Progress

Corporate Governance

Improvement in Dow Jones Best-in-Class Index – S&P Global CSA

During the period, Cenco Malls achieved a score of 69 points in the Dow Jones Best-in-Class Index, increasing by 6 points versus 2024 (from 63 to 69) and positioning the Company within the top 4% globally among Real Estate companies with the strongest sustainability performance. Improvements by dimension were recorded: +4 in corporate governance, +7 in the social dimension, and +5 in the environmental dimension.

Planet

Festibike and promotion of sustainable mobility (Bike Costanera)

Festibike was held with the participation of more than 15,000 people, incorporating sports, educational, and community activities aimed at promoting sustainable mobility. Bike Costanera was highlighted as a dedicated infrastructure of 1,500 sqm with 800 bicycle racks, lockers, digital locking systems, and changing rooms, aimed at enabling safe bicycle commuting.

People

Alto al Cáncer: over 10 years of detection and education in partnership with FALP

During Breast Cancer Prevention Month, Cenco Malls renewed its commitment to health and well-being through a new edition of the “Alto al Cáncer” campaign, which seeks to educate and raise awareness about the importance of self-care at a regional level, together with different local institutions. In Chile, a decade of campaign was consolidated together with Fundación Arturo López Pérez (FALP), reaching more than 7,000 women nationwide. The initiative incorporates a 360° approach, including female employees and tenants. For this edition, the delivery of 1,500 mammograms to communities and 200 additional mammograms for female employees, tenants, and suppliers was planned, through mobile clinics deployed at Cenco Costanera, Cenco Alto Las Condes, and Cenco Florida.

Navidad con Sentido (10th edition): regional reach, partnerships, and volunteering

The tenth edition of "Navidad con Sentido", a regional call in Chile, Peru, and Colombia was executed, in partnership with 16 foundations, aimed at supporting children in vulnerable contexts. During the campaign, more than 25,000 gifts were collected and more than 120 volunteers participated in the activities, strengthening community engagement.

3. Financial Summary

3.1 Consolidated Income Statement

CLP million	4Q25	4Q24	Var. (%)	12M25	12M24	Var. (%)
Revenues	104,353	100,420	3.9%	377,941	353,184	7.0%
Gross Profit	101,778	96,552	5.4%	367,036	341,252	7.6%
Gross Margin	***97.5%***	***96.1%***	***138 bps***	***97.1%***	***96.6%***	***49 bps***
Selling and Administrative Expenses	-7,376	-7,576	-2.6%	-27,194	-24,857	9.4%
Operational Income	118,550	110,216	7.6%	436,665	386,937	12.9%
Non-Operating Income	-7,841	-5,040	55.6%	-34,660	-27,607	25.5%
Income Taxes	-31,960	-31,204	2.4%	-99,080	-92,433	7.2%
Net Income	**78,749**	**73,972**	**6.5%**	**302,925**	**266,897**	**13.5%**
Adjusted EBITDA	**94,758**	**89,598**	**5.8%**	**340,557**	**320,677**	**6.2%**
Adjusted EBITDA Margin	***90.8%***	***89.2%***	***158 bps***	***90.1%***	***90.8%***	***-69 bps***
Distributable Net Income	**64,206**	**58,064**	**10.6%**	**235,070**	**217,389**	**8.1%**

3.2 Performance by Geography

Revenues
+3.9% YoY

Occupancy Rate
97.3%

Adj. EBITDA Mg.
90.8%

	Revenues (CLP MM)			Adj. EBITDA (CLP MM)			Adj. EBITDA Mg. (%)		
	4Q25	4Q24	Var. (%)	4Q25	4Q24	Var. (%)	4Q25	4Q24	Var. (*bps*)
Chile	100,668	97,107	3.7%	92,231	87,650	5.2%	91.6%	90.3%	136
Peru	2,305	2,091	10.2%	1,777	1,499	18.6%	77.1%	71.7%	546
Colombia	1,380	1,221	13.0%	749	450	66.4%	54.3%	36.9%	1,743
Cenco Malls	**104,353**	**100,420**	**3.9%**	**94,758**	**89,598**	**5.8%**	**90.8%**	**89.2%**	**158**

	Occupancy Rate (4)			Visits (thousands)			Tenant Sales (CLP MM)		
	4Q25	4Q24	Var. (*bps*)	4Q25	4Q24	Var. (%)	4Q25	4Q24	Var. (%)
Chile	99.0%	99.0%	0	35,624	34,964	1.9%	1,294,207	1,301,607	-0.6%
Peru	84.3%	89.8%	-546	1,970	1,676	17.6%	38,412	32,315	18.9%
Colombia	83.6%	92.6%	-895	377	336	12.2%	29,889	22,844	30.8%
Cenco Malls	**97.3%**	**98.3%**	**-100**	**37,971**	**36,976**	**2.7%**	**1,362,508**	**1,356,766**	**0.4%**

1.4
CLP trillion
Tenant Sales
+0.4 vs 4Q24

Consolidated occupancy at Cenco Malls reached 97.3% during the quarter (-100 bps YoY), remaining at high levels despite the increase in GLA associated with recent openings and expansion projects. In Chile, occupancy remained at 99.0%, reflecting stable operations. In Peru, occupancy reached 84.3% (-546 bps YoY), mainly explained by the increase in GLA at Cenco La Molina following the opening of the second stage, which increased GLA. In Colombia, occupancy averaged 83.6% (-895 bps YoY), influenced by the incorporation of new areas at Cenco Limonar. Both Cenco La Molina and Cenco Limonar remain in a stabilization stage.

Foot traffic totaled 38.0 million visits during the quarter, representing +2.7% YoY growth. In Chile, traffic increased +1.9% YoY, in line with stable operations and an evolving commercial proposition. In Peru, visits grew +17.6% YoY, driven by higher traction at Cenco La Molina following the openings associated with its new development. In Colombia, foot traffic increased +12.2% YoY, reflecting higher commercial activity across the portfolio.

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

Consolidated tenant sales reached CLP 1,362,508 million during the period, with a change of +0.4% YoY. In Chile, tenant sales decreased 0.6% YoY, mainly explained by a demanding comparable base and temporary interventions at certain shopping centers. In Peru, sales grew +18.9% YoY (in CLP), combining stronger commercial dynamics and the positive impact of recent openings. In Colombia, tenant sales increased +30.8% YoY (in CLP), reflecting higher activity levels together with the effect associated with openings at Cenco Limonar. Both countries also benefited from a favorable FX effect.

3.3 Results by Country

Chile

Revenue in Chile totaled CLP 100,668 million, representing +3.7% YoY growth. This increase was mainly driven by the **fixed-rent component**, supported by the incorporation of new tenants associated with reconversion and expansion projects at assets such as Cenco Costanera, Cenco Florida, and Cenco Portal La Dehesa, together with higher office occupancy, backed by the leasing of approximately **17,000 sqm YoY at Gran Torre Costanera**, while the leasing of around **10,000 sqm in shopping centers** during 2025 further reflects the portfolio's strong commercial momentum. These positive effects were partially offset by lower **variable rent**, consistent with a high comparable base —explained by exceptionally high tourism-driven sales—and the impact of one fewer day in 4Q25 versus 4Q24, due to the 2025 election calendar.

Adjusted EBITDA in Chile reached CLP 92,231 million, with +5.2% YoY growth and a margin of 91.6% (+136 bps YoY). The improvement was explained by higher revenue levels and a favorable evolution of costs and expenses, particularly the reduction in costs associated with vacant office space at Gran Torre Costanera due to improved occupancy, as well as lower net common area expenses compared to the prior-year base. This was partially offset by higher contributions and increased operating expenses associated with the implementation of new initiatives; nonetheless, a relevant margin expansion was maintained during the quarter.

Peru

Revenues in Peru totaled CLP 2,305 million, representing +10.2% YoY growth (+2.7% in PEN). The improved performance was mainly explained by Cenco La Molina's contribution following the openings associated with its new development, together with higher parking revenues and other income related to installation and store fit-out services due to recent openings. In parallel, the variable rent component showed a positive evolution, although commercial incentive scheme remains in place as the shopping center continues its maturation and consolidation process.

Adjusted EBITDA in Peru reached CLP 1,777 million, with +18.6% YoY growth (+10.3% in PEN) and a margin of 77.1% (+546 bps YoY). The change was explained by higher revenue levels and a contained evolution of costs and expenses relative to the prior-year base.

Colombia

Revenues in Colombia totaled CLP 1,380 million, representing +13.0% YoY growth (+2.3% in COP). This increase was mainly explained by a higher contribution from the fixed-rent component, driven by Colmédica's entry at Cenco Altos del Prado and new openings at Cenco Limonar, which strengthened the period's rental base.

Adjusted EBITDA in Colombia reached CLP 749 million, with +66.4% YoY growth (+51.8% in COP) and a margin of 54.3% (+1,743 bps YoY). The change was mainly explained by the retroactive recovery of property taxes at Cenco Altos del Prado. In contrast, the quarter included higher leasing and commercialization expenses, in line with the opening and ongoing maturation process of Cenco Limonar.

3.4 Adj. EBITDA and FFO Reconciliation

CLP million	4Q25	4Q24	Var. (%)	12M25	12M24	Var. (%)
Revenues	104,353	100,420	3.9%	377,941	353,184	7.0%
(+) Cost of sales	-2,575	-3,867	-33.4%	-10,905	-11,932	-8.6%
(+) SG&A	-7,376	-7,576	-2.6%	-27,194	-24,857	9.4%
(+) Other administrative expenses	228	490	-53.5%	174	3,872	-95.5%
(+) Depreciation and Amortization	127	132	-3.1%	541	410	31.9%
Adjusted EBITDA	**94,758**	**89,598**	**5.8%**	**340,557**	**320,677**	**6.2%**
Current Tax	-27,733	-25,547	8.6%	-78,086	-65,456	19.3%
Net Financial Cost	-2,438	-927	163.1%	-8,038	-3,402	136.2%
FFO	**64,587**	**63,125**	**2.3%**	**254,433**	**251,818**	**1.0%**

Funds From Operations (FFO): During the fourth quarter of 2025, FFO reached CLP 64,587 million, representing +2.3% YoY growth. Performance was primarily driven by improved operations, with Adjusted EBITDA growing +5.8%; this effect was partially offset by higher current income taxes (+8.6% YoY) and a higher net financial cost, mainly due to a lower reinvestment interest rate on excess cash balances.

4. Business Performance

4.1 GLA Participation – Third & Related Parties (5)

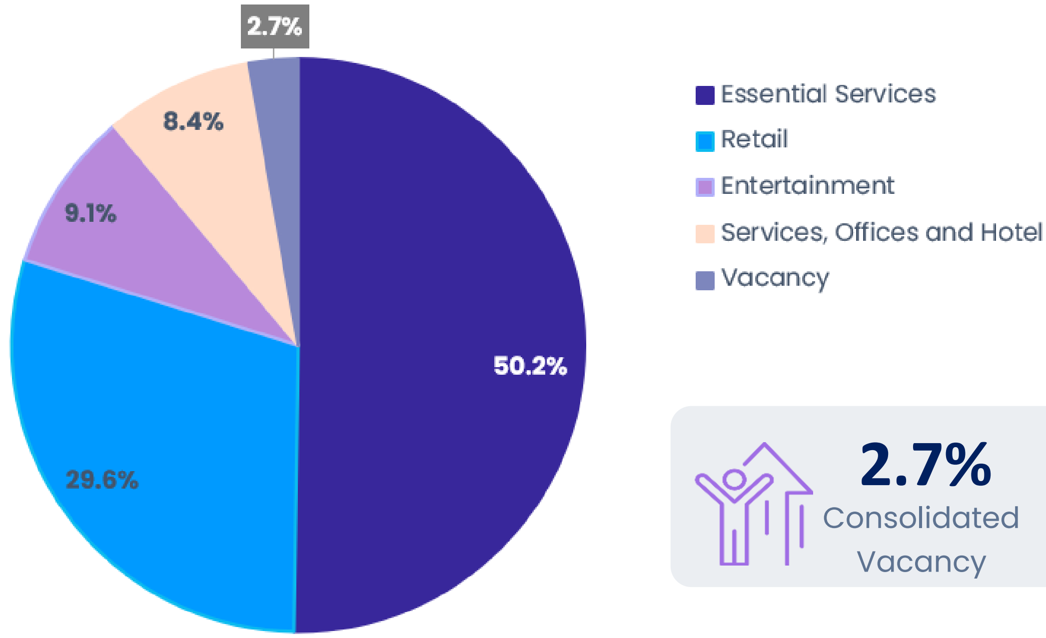
Third Parties
550,578 sqm

Related Parties
899,982 sqm

TOTAL
1,450,560 sqm

(5) Vacant *GLA* included in third parties.

4.2 GLA Breakdown by Category (6)



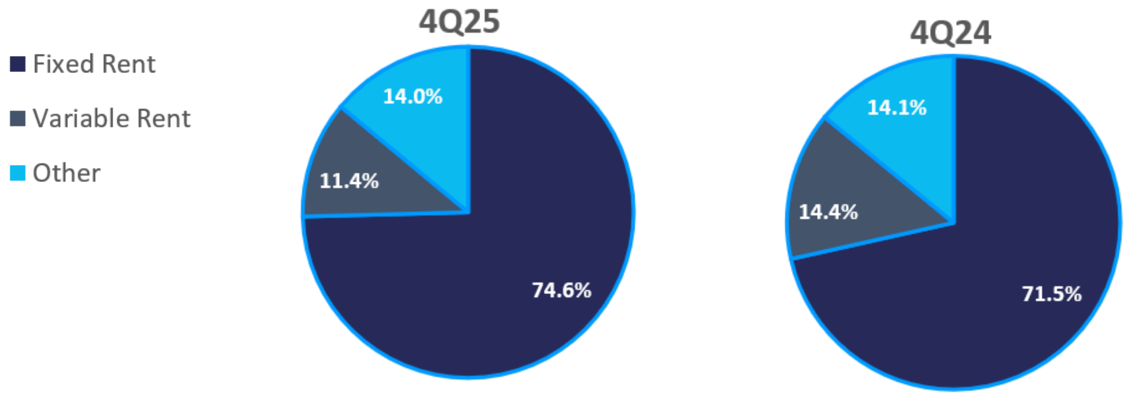
2.7%
Consolidated Vacancy

4.3 Revenues Participation – Third & Related Parties

Revenues	4Q25		4Q24	
	Third	Related	Third	Related
Total Chile	69.8%	30.2%	67.4%	32.6%
Total Peru	65.5%	34.5%	66.9%	33.1%
Total Colombia	38.9%	61.1%	25.8%	74.2%
Cenco Malls	**69.3%**	**30.7%**	**66.9%**	**33.1%**

(6) *Entertainment: cinemas, gaming centers, gyms, food courts, restaurants, among others.
* 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)



During the quarter, **fixed rent** represented 74.6% of total revenue (+310 bps YoY), reflecting the incorporation of new tenants and higher leased areas.

Variable rent represented 11.4% of total (-300 bps YoY), reflecting a lower relative contribution from the variable component, in line with a demanding comparable base associated with exceptionally high tourism-driven sales and one additional election-related day in 4Q24.

The **"Other"** category represented 14.0% of total revenue (-10 bps YoY), with performance mainly driven by parking income, supported by new operations and tariff adjustments at certain shopping centers.

4.5 Contract Maturity (in years) (8)

Contract Maturity	Less than 5	Over 5
Chile	25.1%	74.9%
Peru	54.6%	45.4%
Colombia	98.3%	1.7%
Cenco Malls	**30.2%**	**69.8%**

As of December 31, 2025, the average duration of current lease agreements, based on GLA [9], was 9.5 years.

(7) The "Other" 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]	4Q24	1Q25	2Q25	3Q25	4Q25
Chile	7.3%	7.6%	3.0%	2.5%	-0.7%
Peru	0.2%	0.7%	2.6%	-3.0%	10.0%
Colombia	-2.8%	1.5%	10.0%	15.2%	13.0%

In Chile, **SSS** decreased by -0.7% YoY, explained by a demanding comparable base associated with higher tourism and consumption in 4Q24, as well as the effect of interventions at key shopping centers. In Peru, SSS increased by +10.0% YoY, driven by higher traction at Cenco La Molina following openings related to its new phase. In Colombia, SSS rose by +13.0% YoY, reflecting stronger commercial activity and traffic, together with the stabilization of Cenco Limonar.

SSR [10]	4Q24	1Q25	2Q25	3Q25	4Q25
Chile	8.2%	8.8%	5.8%	3.5%	3.1%
Peru	1.7%	-2.1%	-3.3%	-2.9%	4.3%
Colombia	11.3%	5.2%	4.7%	-2.4%	-9.6%

In Chile, **SSR** increased by +3.1% YoY, reflecting healthy fixed-rent dynamics, with a more contained variable component in line with interventions at key shopping centers. In Peru, SSR increased by +4.3% YoY, supported by improved performance at Cenco La Molina and higher sales across all locations, while maintaining commercial incentives as the asset continues its stabilization process. In Colombia, SSR decreased -9.6% YoY, explained by selective discounts and commercial support in a competitive environment, in line with the strategy of adjusting the tenant mix and advancing asset maturation.

Occupancy Cost	4Q24	1Q25	2Q25	3Q25	4Q25
Chile	8.7%	8.7%	8.8%	8.8%	9.0%
Peru	8.2%	8.9%	8.8%	8.9%	8.8%
Colombia	7.6%	7.6%	7.5%	7.1%	6.8%

Regarding **occupancy cost,** in Chile it stood at 9.0% in 4Q25, showing a slight increase versus 3Q25, mainly explained by lower sales levels during the period. In Peru, occupancy cost was 8.8%, remaining stable and in line with recent quarters, despite the dynamics associated with Cenco La Molina's stabilization process. In Colombia, occupancy cost was 6.8%, continuing its downward trend and reflecting an improvement versus prior quarters.

(10) Figures are presented in local currencies (CLP, PEN and COP, respectively). In UF, SSS in Chile have decrease -4.4%, while SSR have decline -0.8%.

5. Consolidated Balance Sheet

CLP million	Dec 25	Dec 24	Var. (%)
Current Assets	81,684	151,627	-46.1%
Non-current Assets	4,419,773	4,139,528	6.8%
TOTAL ASSETS	**4,501,457**	**4,291,156**	**4.9%**
Current Liabilities	88,002	85,631	2.8%
Non-current Liabilities	1,418,779	1,371,026	3.5%
TOTAL LIABILITIES	**1,506,781**	**1,456,656**	**3.4%**
Net equity attributable to controlling shareholders	2,989,171	2,828,032	5.7%
Non-controlling interest	5,505	6,468	-14.9%
TOTAL EQUITY	**2,994,676**	**2,834,499**	**5.7%**
TOTAL LIABILITIES AND EQUITY	**4,501,457**	**4,291,156**	**4.9%**

Assets

As of December 2025, total assets amounted to CLP 4,501,457 million, representing an increase of CLP 210,301 million compared to December 2024. This growth was driven by an increase of CLP 280,245 million in non-current assets, partially offset by a decrease of CLP 69,943 million in current assets.

- The decline in current assets is mainly explained by a decrease of CLP 70,664 million in Cash and cash equivalents, primarily associated with higher investment outflows (Capex) and period payments (dividends and taxes). This effect was partially offset by higher trade receivables and other non-financial assets.
- Within non-current assets, the increase is mainly due to a rise of CLP 272,814 million in Investment Properties, reflecting both the revaluation of existing assets and project progress. Additionally, an increase in intangibles was recorded.

Liabilities

Total liabilities as of December 2025 reached CLP 1,506,781 million, representing an increase of CLP 50,125 million compared to December of the prior year. This increase is explained by an increase of CLP 2,371 million in current liabilities and CLP 47,753 million in non-current liabilities.

- The increase in current liabilities is largely due to higher accounts payable and current tax liabilities, partially offset by a decrease in lease liabilities.
- In non-current liabilities, the increase is associated with higher long-term financial liabilities due to the update of inflation-indexed debt (UF), and deferred tax liabilities associated with higher investment properties. This was partially offset by a decrease in lease liabilities.

Equity

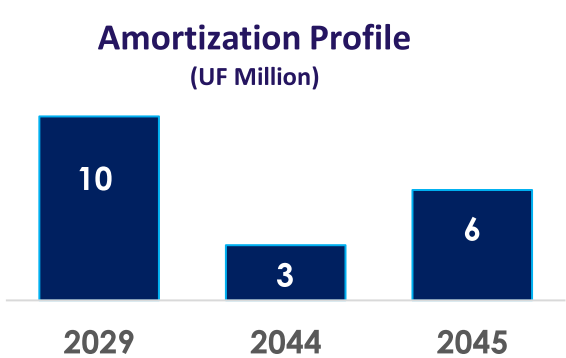
Total equity increased by CLP 160,177 million during the period (+5.7%), totaling CLP 2,994,676 million as of December 2025. This growth is mainly explained by an increase of CLP 148,736 million in retained earnings, together with a positive change in other reserves (CLP 12,404 million), consistent with profits generated during the period and the revaluation of assets.

6. Capital Structure

Financial Indicators	Unit	DEC 25	DEC 24
Gross Financial Debt	CLP MM	762,154	737,357
Duration	Years	9.3	10.1
Cash Position [11]	CLP MM	44,355	115,052
Net Financial Debt	CLP MM	717,799	622,305
NFD [12] / LTM Adjusted EBITDA	Years	2.1	1.9

As of December 2025, gross financial debt reached CLP 762,154 million, increasing by CLP 24,797 million versus December 2024. In parallel, the cash position was CLP 44,355 million, decreasing by CLP 70,697 million over the same period. As a result, net financial debt totaled CLP 717,799 million, representing an increase of CLP 95,494 million versus December 2024.

In terms of key indicators, Net Financial Debt / Adjusted EBITDA (LTM) increased to 2.1x (vs. 1.9x in December 2024), mainly due to higher net debt associated with the lower cash position at period end. Debt duration was 9.3 years (vs. 10.1 years), maintaining a long-term maturity profile. At period end, the average cost of debt was UF + 1.54%.



(11) Includes Cash and Other current financial assets.
(12) Net Financial Debt.

6.1 Financial Ratios

Financial Ratios	Units	DEC 25	DEC 24
Total Liabilities / Equity	times	0,5	0,5
Liquidity Ratio (13)	times	0,9	1,8
Debt Ratio (14)	times	0,3	0,3
EBITDA / Financial Cost	times	25,2	24,5
LTM FFO / NFD	%	35,4%	40,5%
LTM Profit / Total Assets	%	6,7%	6,2%
LTM Profit / Total Equity	%	10,1%	9,4%

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	DEC 25	DEC 24	Var. (%)
Net cash flow from operating activities	272,361	273,972	-0.6%
Net cash flow from investment activities	-165,821	1,668	N.A
Net cash flow from financing activities	-174,164	-220,919	-21.2%
Net increase in cash and cash equivalents before the effect of variations in the exchange rate on cash and cash equivalents	**-67,623**	**54,721**	**N.A**

Changes in cash flows as of December 31, 2025, versus the same period of the prior year are explained below.

Operating activities

During 2025, net cash flow from operating activities totaled CLP 272,361 million, broadly in line with the prior year (CLP 273,972 million). This performance reflects higher cash generation from operations, explained by higher collections associated with sales and service provision and lower payments to suppliers, mainly offset by higher income tax payments during the period.

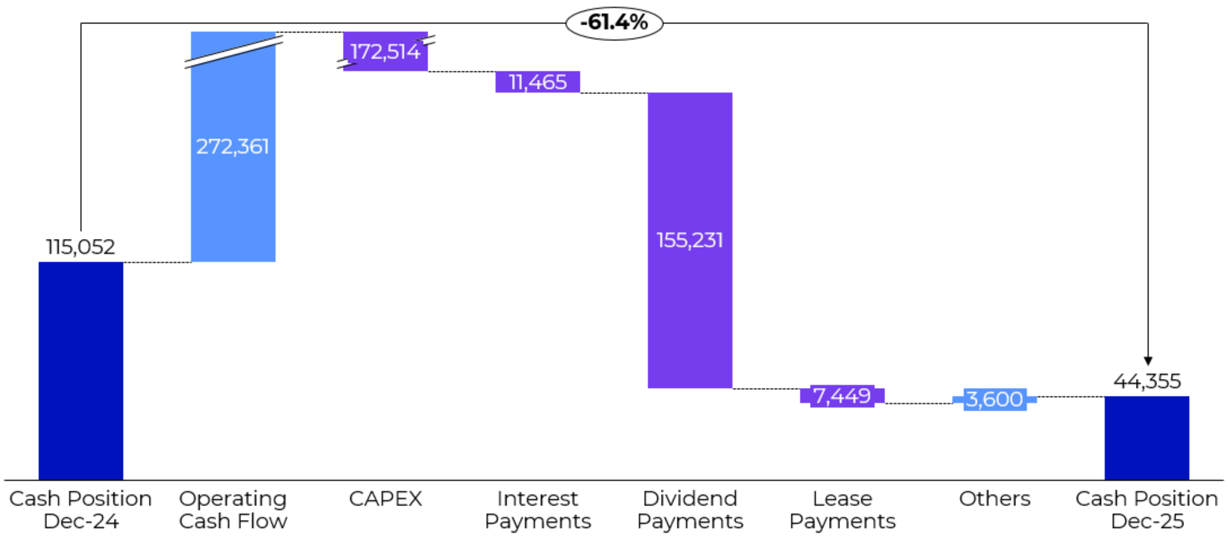
Investing activities

Net cash flow from investment activities recorded outflows of CLP 165,821 million, compared to inflows of CLP 1,668 million in 2024. This change is mainly explained by purchases of other long-term assets totaling CLP 170,644 million, consistent with higher Capex associated with the execution of the investment plan. Additionally, in 2024, recoveries of mutual funds were recorded under "other cash inflows (outflows)", which also contributed to the YoY difference; consequently, lower interest income was recorded in 2025.

Financing activities

Net cash flow from financial activities recorded outflows of CLP 174,164 million, mainly reflecting dividend payments during the period, together with interest and lease liability payments. Compared to 2024, net outflows were lower, consistent with lower dividend payments during the period.

7.1 Cash Position Evolution YTD December 2025 (15)



As of December 31, 2025, the Company's cash position was CLP 44,355 million, below the December 2024 balance. The annual change is mainly explained by dividend payments of CLP 155,231 million and increased investment (Capex) of CLP 172,514 million, allocated to the execution of the investment plan and land acquisitions. Both disbursements were largely financed with operating cash flow, which reached CLP 272,361 million as of December.

Financial discipline remains a pillar: the capital structure continues to be solid, with contained leverage and a long-term, UF-denominated, fixed-rate debt profile. This positioning provides flexibility to continue executing the strategy, pursue value-accretive opportunities, and maintain borrowing capacity for future initiatives.

(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. 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

Tabla de contenido

1. Financial Information

1.1 Consolidated Income Statement

	4Q25	4Q24	Var. (%)	12M25	12M24	Var. (%)
Revenues	**104,353**	**100,420**	**3.9%**	**377,941**	**353,184**	**7.0%**
Chile	100,668	97,107	3.7%	364,258	340,179	7.1%
Peru	2,305	2,091	10.2%	8,295	7,790	6.5%
Colombia	1,380	1,221	13.0%	5,388	5,214	3.3%
Cost of Sales	-2,575	-3,867	-33.4%	-10,905	-11,932	-8.6%
Gross Profit	101,778	96,552	5.4%	367,036	341,252	7.6%
Gross Margin	**97.5%**	**96.1%**	**138 bps**	**97.1%**	**96.6%**	**49 bps**
Selling and Administrative Expenses	-7,376	-7,576	-2.6%	-27,194	-24,857	9.4%
Other revenues, by function	23,920	20,750	15.3%	96,649	66,670	45.0%
Other expenses, by function	-253	-93	172.8%	-1,155	-1,277	-9.5%
Other gains (losses)	481	583	-17.5%	1,330	5,149	-74.2%
Operating Income	**118,550**	**110,216**	**7.6%**	**436,665**	**386,937**	**12.9%**
Net Financial Cost	-2,438	-927	163.1%	-8,038	-3,402	136.2%
Income (loss) from FX variations	-758	5,811	N.A	-2,387	7,412	N.A
Result of Indexation Units	-4,645	-9,925	-53.2%	-24,235	-31,617	-23.3%
Non-Operating Income (loss)	**-7,841**	**-5,040**	**55.6%**	**-34,660**	**-27,607**	**25.5%**
Income before income taxes	**110,709**	**105,176**	**5.3%**	**402,005**	**359,330**	**11.9%**
Income Taxes	-31,960	-31,204	2.4%	-99,080	-92,433	7.2%
Net Profit (Loss)	**78,749**	**73,972**	**6.5%**	**302,925**	**266,897**	**13.5%**
Adjusted EBITDA	**94,758**	**89,598**	**5.8%**	**340,557**	**320,677**	**6.2%**
Chile	92,231	87,650	5.2%	332,103	311,978	6.5%
Peru	1,777	1,499	18.6%	6,702	6,392	4.9%
Colombia	749	450	66.4%	1,751	2,306	-24.1%
EBITDA Margin	**90.8%**	**89.2%**	**158 bps**	**90.1%**	**90.8%**	**-69 bps**

1.2 Revenues per Asset

Locations	Revenues (CLP MM) 4Q25	4Q24	Var. %	12M25	12M24	Var. %
Cenco Costanera	26,824	24,123	11.2%	93,880	85,486	9.8%
Office Towers	4,244	3,569	18.9%	15,284	12,324	24.0%
Cenco Alto Las Condes	15,663	16,294	-3.9%	57,432	57,391	0.1%
Cenco Florida Center	8,087	9,193	-12.0%	30,108	29,802	1.0%
Cenco La Dehesa	5,948	5,253	13.2%	20,061	17,716	13.2%
Cenco La Reina	2,366	2,567	-7.8%	8,643	8,430	2.5%
Cenco Rancagua	3,021	3,051	-1.0%	11,330	11,038	2.6%
Cenco Temuco	5,255	4,454	18.0%	18,408	16,331	12.7%
Cenco Ñuñoa	2,282	2,054	11.1%	8,065	7,117	13.3%
Cenco Belloto	2,195	2,036	7.9%	8,140	7,689	5.9%
Cenco Osorno	2,558	2,386	7.2%	9,681	8,741	10.7%
Cenco El Llano	2,384	2,382	0.1%	8,612	8,388	2.7%
Power Centers/other locations	19,841	19,747	0.5%	74,615	69,726	7.0%
Chile	**100,668**	**97,107**	**3.7%**	**364,258**	**340,179**	**7.1%**
Peru	**2,305**	**2,091**	**10.2%**	**8,295**	**7,790**	**6.5%**
Colombia	**1,380**	**1,221**	**13.0%**	**5,388**	**5,214**	**3.3%**
TOTAL	**104,353**	**100,420**	**3.9%**	**377,941**	**353,184**	**7.0%**

1.3 Tax Calculation

Income Tax	4Q25	4Q24	Var. (%)	12M25	12M24	Var. (%)
Total Deferred Taxes [16]	**-4,228**	**-5,657**	**-25.3%**	**-20,994**	**-26,977**	**-22.2%**
Deferred Taxes from Asset Revaluation	*-8,259*	*-4,714*	*75.2%*	*-27,752*	*-17,106*	*62.2%*
Deferred Taxes from Other Concepts	*4,032*	*-943*	N.A	*6,758*	*-9,870*	N.A
Current Tax	**-27,733**	**-25,547**	**8.6%**	**-78,086**	**-65,456**	**19.3%**
Total	**-31,960**	**-31,204**	**2.4%**	**-99,080**	**-92,433**	**7.2%**

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

1.4 Consolidated Balance Sheet

CLP million	Dec 25	Dec 24	Var. (%)
Current Assets	**81,684**	**151,627**	**-46.1%**
Cash and Cash Equivalents	44,348	115,012	-61.4%
Other financial assets, current	7	40	-82.5%
Other non-financial assets, current	1,201	816	47.1%
Trade receivables and other receivables, current	25,795	23,847	8.2%
Receivables to related entities, current	9,357	10,739	-12.9%
Deferred income tax assets, current	976	1,173	-16.8%
Non-Current Assets	**4,419,773**	**4,139,528**	**6.8%**
Other non-financial assets, non-current	3,716	3,748	-0.9%
Intangible assets other than goodwill	3,608	2,279	58.3%
Investment Properties	4,395,016	4,122,202	6.6%
Deferred income tax assets, non-current	17,433	11,299	54.3%
TOTAL ASSETS	**4,501,457**	**4,291,156**	**4.9%**

CLP million	Dec 25	Dec 24	Var. (%)
Current Liabilities	**88,002**	**85,631**	**2.8%**
Other financial liabilities, current	2,632	2,545	3.4%
Leasing liabilities, current	5,975	6,915	-13.6%
Trade payables and other payables, current	53,898	52,459	2.7%
Payables to related entities, current	1,711	2,054	-16.7%
Other provisions, current	1,050	1,056	-0.6%
Current income tax liabilities	15,481	14,641	5.7%
Current provision for employee benefits	3,792	3,226	17.6%
Other non-financial liabilities, current	3,463	2,735	26.6%
Non-Current Liabilities	**1,418,779**	**1,371,026**	**3.5%**
Other financial liabilities, non-current	759,522	734,812	3.4%
Leasing liabilities, non-current	45,642	50,636	-9.9%
Deferred income tax liabilities	599,200	571,639	4.8%
Other non-financial liabilities, non-current	14,414	13,940	3.4%
TOTAL LIABILITIES	**1,506,781**	**1,456,656**	**3.4%**
Paid-in Capital	707,171	707,171	0.0%
Retained earnings (accumulated losses)	1,889,138	1,740,402	8.5%
Issuance Premium	317,469	317,469	0.0%
Other reserves	75,393	62,989	19.7%
Net equity attributable to controlling shareholders	**2,989,171**	**2,828,032**	**5.7%**
Non-controlling interest	5,505	6,468	-14.9%
TOTAL EQUITY	**2,994,676**	**2,834,499**	**5.7%**
TOTAL LIABILITIES AND EQUITY	**4,501,457**	**4,291,156**	**4.9%**

1.5 Consolidated Cash Flow

	DEC 25	DEC 24	Var. (%)
Cash flows from (used in) operating activities			
Revenue from sale of goods and provided services	452,875	432,196	4.8%
Other operating revenues	5,767	795	625.2%
Payments to suppliers for goods & services	-77,171	-87,888	-12.2%
Payments to and on behalf of employees	-12,008	-11,025	8.9%
Other payments for operating activities	-20,481	-16,264	25.9%
Cash flows from (used in) operating activities	348,982	317,813	**9.8%**
Reimbursed Taxes (Paid taxes)	-77,362	-45,069	71.7%
Other cash inflows (outflows)	741	1,229	-39.7%
Net cash flow from operating activities	272,361	273,972	**-0.6%**
Cash flows from (used in) investment activities			
Acquisition of intangible assets	-1,870	-1,150	62.5%
Acquisition of other long term assets	-170,644	-72,204	136.3%
Received interests	6,642	8,322	-20.2%
Other cash inflows (outflows)	51	66,700	-99.9%
Net cash flow from (used in) investment activities	**-165,821**	**1,668**	**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	-7,449	-6,962	7.0%
Paid dividends	-155,231	-202,994	-23.5%
Paid interests	-11,465	-10,963	4.6%
Other cash inflows (outflows)	-19	0	N.A
Net cash flow from (used in) financing activities	**-174,164**	**-220,919**	**-21.2%**
Net increase in cash and cash equivalents before exchange rate effects	**-67,623**	**54,721**	**N.A**
Effect of changes in exchange rates on cash and cash equivalents	-3,041	7,782	N.A
Increase (decrease) in cash and cash equivalents	-70,664	62,503	**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	44,348	115,012	-61.4%

1.6 Financial Cost of Debt per Issuance

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

2. Business Performance

2.1 Operational Indicators by Asset

Quarterly Indicators

	Occupancy Rate			Tenant Sales (CLP MM)		
Locations	4Q25	4Q24	Var (bps)	4Q25	4Q24	Var%
Cenco Costanera	99.0%	98.5%	50	251,605	238,495	5.5%
Office Towers	83.0%	88.9%	-581	N.A	N.A	N.A
Cenco Alto Las Condes	99.5%	99.6%	-8	140,133	162,004	-13.5%
Cenco Florida Center	98.5%	98.0%	48	83,639	88,234	-5.2%
Cenco La Dehesa	99.5%	98.5%	104	78,433	70,536	11.2%
Cenco La Reina	98.6%	97.8%	71	49,279	50,046	-1.5%
Cenco Rancagua	99.2%	98.8%	41	57,672	57,626	0.1%
Cenco Temuco	99.7%	99.8%	-7	68,074	73,761	-7.7%
Cenco Ñuñoa	98.7%	97.5%	121	38,014	36,269	4.8%
Cenco Belloto	98.4%	98.4%	0	38,713	37,491	3.3%
Cenco Osorno	94.3%	98.5%	-419	33,745	33,976	-0.7%
Cenco El Llano	95.8%	99.6%	-378	37,598	37,580	0.0%
Power Centers/other locations	99.5%	99.6%	-12	417,302	415,589	0.4%
Chile	**99.0%**	**99.0%**	**0**	**1,294,207**	**1,301,607**	**-0.6%**
Peru	**84.3%**	**89.8%**	**-546**	**38,412**	**32,315**	**18.9%**
Colombia	**83.6%**	**92.6%**	**-895**	**29,889**	**22,844**	**30.8%**
TOTAL	**97.3%**	**98.3%**	**-100**	**1,362,508**	**1,356,766**	**0.4%**

YTD Revenue Breakdown

Revenues	4Q25		4Q24		12M25		12M24	
	Third	**Related**	**Third**	**Related**	**Third**	**Related**	**Third**	**Related**
Total Chile	69.8%	30.2%	67.4%	32.6%	68.6%	31.4%	67.0%	33.0%
Total Peru	65.5%	34.5%	66.9%	33.1%	64.1%	35.9%	66.0%	34.0%
Total Colombia	38.9%	61.1%	25.8%	74.2%	30.6%	69.4%	28.0%	72.0%
Cenco Malls	**69.3%**	**30.7%**	**66.9%**	**33.1%**	**68.0%**	**32.0%**	**66.4%**	**33.6%**

2.2 GLA by Asset

Locations	GLA Total 4Q25	GLA Total 4Q24	GLA Total Var%	Leased sqm 4Q25	Leased sqm 4Q24	Leased sqm Var%
Cenco Costanera	156,605	154,849	1.1%	155,000	152,492	1.6%
Office Towers	90,000	65,000	38.5%	74,741	57,753	29.4%
Cenco Alto Las Condes	111,605	122,813	-9.1%	111,026	122,269	-9.2%
Cenco Florida Center	117,472	113,703	3.3%	115,679	111,425	3.8%
Cenco La Dehesa	71,132	69,163	2.8%	70,774	68,096	3.9%
Cenco La Reina	38,595	38,550	0.1%	38,037	37,721	0.8%
Cenco Rancagua	43,825	43,322	1.2%	43,480	42,804	1.6%
Cenco Temuco	62,721	62,445	0.4%	62,528	62,298	0.4%
Cenco Ñuñoa	32,832	32,957	-0.4%	32,421	32,146	0.9%
Cenco Belloto	43,361	42,850	1.2%	42,684	42,180	1.2%
Cenco Osorno	30,312	28,844	5.1%	28,590	28,416	0.6%
Cenco El Llano	23,724	23,668	0.2%	22,730	23,571	-3.6%
Power Centers/other locations	471,584	460,415	2.4%	469,058	458,482	2.3%
Chile	**1,293,769**	**1,258,580**	**2.8%**	**1,266,747**	**1,239,653**	**2.2%**
Peru	**77,818**	**60,534**	**28.6%**	**65,610**	**54,344**	**20.7%**
Colombia	**78,973**	**63,257**	**24.8%**	**66,033**	**58,556**	**12.8%**
TOTAL	**1,450,560**	**1,382,370**	**4.9%**	**1,398,390**	**1,352,553**	**3.4%**

Locations	Leased sqm (related parties) 4Q25	Leased sqm (related parties) 4Q24	Leased sqm (related parties) Var%	Leased sqm (third parties) 4Q25	Leased sqm (third parties) 4Q24	Leased sqm (third parties) Var%
Cenco Costanera	41,644	43,722	-4.8%	113,356	108,770	3.4%
Office Towers	14,698	14,698	0.0%	60,043	43,055	49.7%
Cenco Alto Las Condes	51,174	39,077	31.0%	59,852	83,193	-27.8%
Cenco Florida Center	55,460	46,829	18.4%	60,219	64,596	-7.3%
Cenco La Dehesa	34,189	34,189	0.0%	36,585	33,907	5.6%
Cenco La Reina	29,231	29,153	0.3%	8,806	8,568	-0.4%
Cenco Rancagua	35,789	35,270	1.5%	7,691	7,534	-0.2%
Cenco Temuco	26,116	26,116	0.0%	36,412	36,182	0.8%
Cenco Ñuñoa	20,700	20,700	0.0%	11,721	11,446	-1.0%
Cenco Belloto	33,205	33,153	0.2%	9,480	9,027	4.7%
Cenco Osorno	18,223	18,223	0.0%	10,367	10,193	13.8%
Cenco El Llano	17,089	17,035	0.3%	5,640	6,536	0.0%
Power Centers/other locations	445,342	438,008	1.7%	23,715	20,474	17.1%
Chile	**822,860**	**796,172**	**3.4%**	**443,887**	**443,481**	**1.8%**
Peru	**26,963**	**25,102**	**7.4%**	**38,647**	**29,242**	**43.5%**
Colombia	**50,159**	**50,515**	**-0.7%**	**15,874**	**8,041**	**126.1%**
TOTAL	**899,982**	**871,788**	**3.2%**	**498,408**	**480,765**	**3.7%**

2.3 GLA by Category / Country

	As of December 31, 2025			
	Chile	Peru	Colombia	Total
Entertainment	8.5%	17.4%	10.5%	9.1%
Essential Services	31.0%	28.4%	6.9%	29.6%
Retail	50.4%	36.8%	64.9%	50.2%
Services, Offices and Hotel	9.2%	1.7%	1.4%	8.4%
Vacant	0.9%	15.7%	16.4%	2.7%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

2.4 Landbank

Location	Area (sqm)		Book Value (CLP MM)	
	4Q25	4Q24	4Q25	4Q24
Chile	639,296	604,794	195,531	165,794
Peru	0	4,424	0	12,141
Cenco Malls	**639,296**	**609,218**	**195,531**	**177,936**

- The Company owns 5 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

	4Q25	4Q24	Var%
CLP/USD	907.1	996.5	-9.0%
CLP/PEN	269.9	264.5	2.0%
CLP/COP	0.2	0.2	4.3%

Average Exchange Rate

	4Q25	4Q24	Var%
CLP/USD	935.3	962.6	-2.8%
CLP/PEN	276.2	256.4	7.7%
CLP/COP	0.2	0.2	10.4%

3.2 Inflation Rate (17)

Country	4Q25	4Q24
Chile	3.5%	4.5%
Peru	1.3%	1.9%
Colombia	5.1%	5.2%

3.3 Discount Rate on Investment Properties

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

(17) Annualized inflation rate as of December end, 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):** Cash flow from operations
- **GLA (Gross Leasable Area):** total square meters available for leasing
- **Gross Financial Debt:** other current and non-current financial liabilities
- **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 + advertising, divided by the tenant sales. This metric is calculated at the end of each quarter
- **Occupancy Rate:** square meters occupied by stores over the total of square meters available for lease
- **PEN:** Peruvian sol
- **Power Center:** Shopping Centers between 10,000 sqm and 40,000 sqm of GLA, focusing on anchor stores (no more than two) and a limited number of additional commercial or service stores
- **Retail:** includes the categories of department and satellite stores
- **Services:** includes the categories of laundromats, hair salons, travel agencies, payment services, and others
- **SSR (Same Store Rent):** corresponds to the rent collected from the same tenants in both periods
- **SSS (Same Store Sales):** corresponds to the variation in tenants sales from the same stores in both periods, new stores are excluded
- **UF (Unidad de Fomento):** Chilean unit of account adjusted for inflation

cenco malls