

Investment Fund

# Independencia Rentas Inmobiliarias

Management Discussion & Analysis as of 31 December 2024

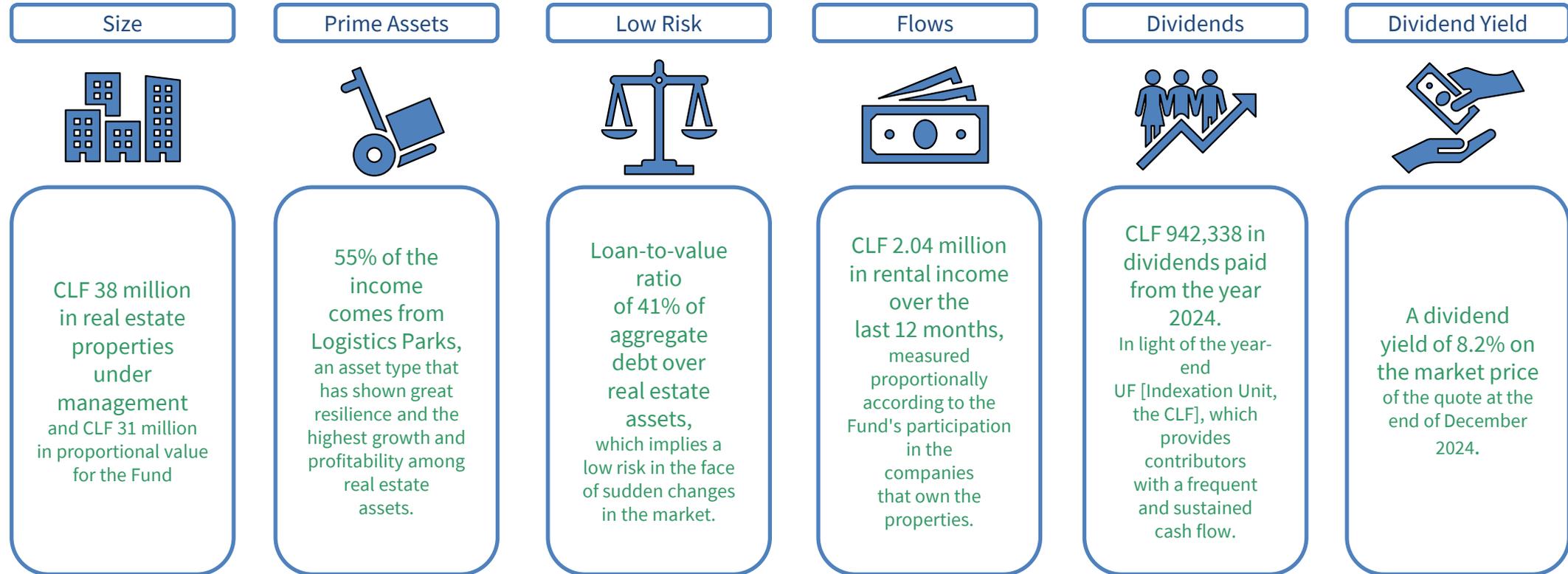


INDEPENDENCIA  
FONDOS DE INVERSIÓN

Signatory of:

 PRI Principles for Responsible Investment

## II.- Financial Summary of the Fund's Revenue

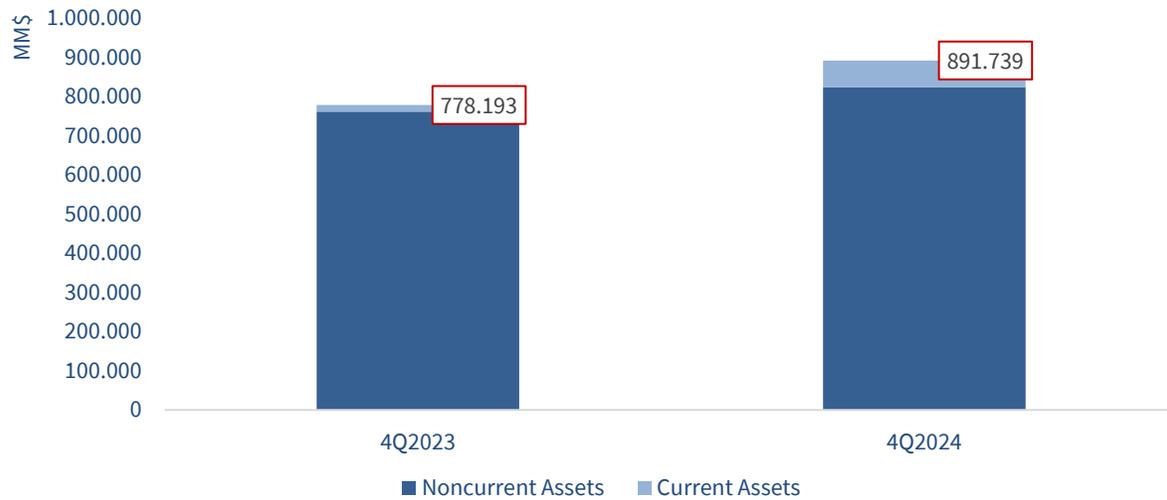


The Fund has proven to be a very attractive alternative both for its dividend performance and its natural inflation hedge, as all lease contracts are indexed to the unit of account (UF in Spanish or CLF in ISO code) and for the stability of its cash flows. These portfolio attributes have remained constant for more than 30 years, considering various long-term investment horizons, given its low risk and high levels of income generation.

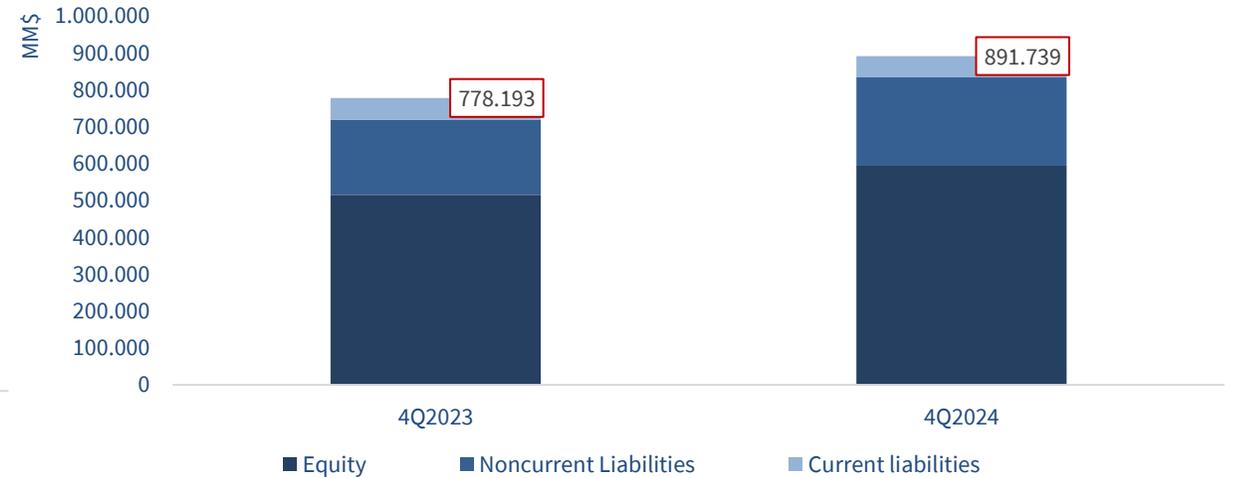
### III.- ACTUARIAL ANALYSIS - Balance Sheet



#### Assets



#### Liabilities and Equity



Of the Total Assets on the Fund's individual balance sheet (Th CLF 23,212), 92% (Th CLF 21,429) are for real estate investments, and the remainder is Cash and Cash Equivalents (Th CLF 1,783), a portion of which was used to pay off the balance of the BINDE-G bond (Th CLF 1,382) at the end of January 2025.

The increase in Total Assets is mainly explained by:

- i) The subscribed capital increase during the period, a portion of which was invested in debt securities and shares of Bodenor Flexcenter (BFC).
- ii) The increased value of investments assessed using the equity method due to the positive net income for the year of its subsidiaries.

Equity increased in 2024 by MM\$ 79,447 from MM\$ 514,545 to MM\$ 594,992, which is mainly explained by:

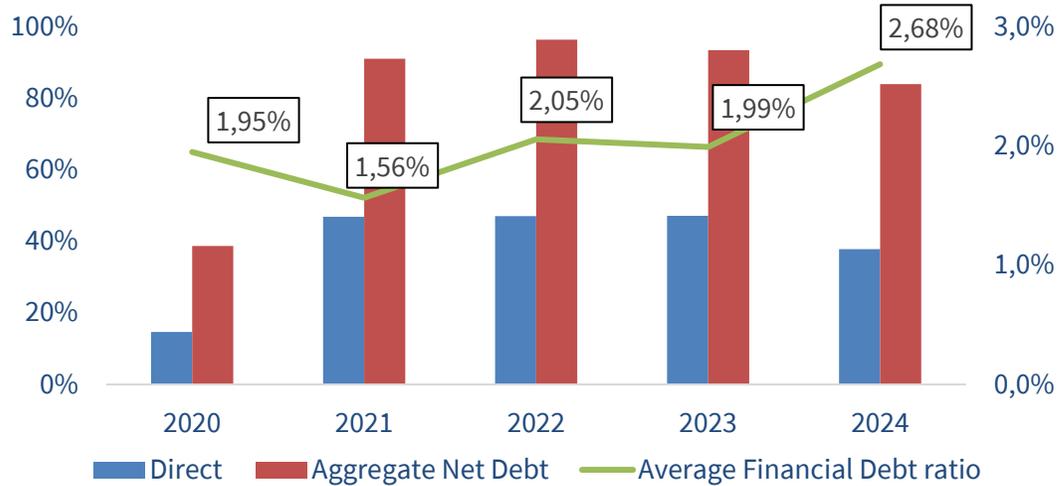
Earnings for the period of	MM\$	56,861
Capital contributions for the period	MM\$	56,028
Other reserves and accumulated earnings	MM\$	(182)
Dividend distributions of	MM\$	(33,260)

These dividends are interim dividends distributed in March, June, September, and December (\$13.63, \$14.95, \$17, and \$17 per quota, respectively) plus the final dividend (paid from 2023 profits) of \$57.88 per quota distributed in April.

### III.- ACTUARIAL ANALYSIS – Liability Analysis



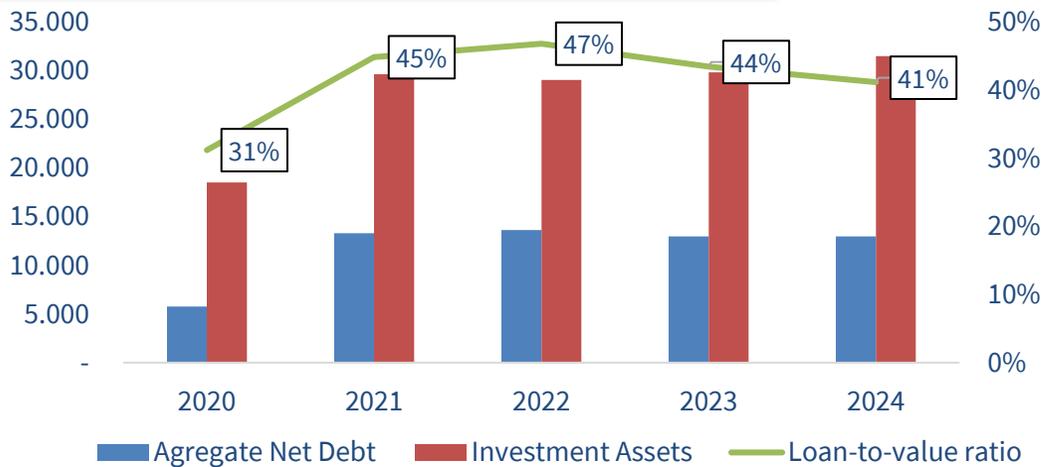
#### Financial leverage



The Fund's direct financial leverage (net financial liabilities to equity) decreased from 47% to 38%, due to the decrease in net financial debt and the increase in the Fund's equity during the year.

The gearing ratio, which includes the proportional aggregate net financial debt of the subsidiaries, decreased from 93% to 84% compared to 2023. Although BFC has new debt to finance part of the 2024 investment plan and the Fund made new bond placements to refinance the BINDE-F and BINDE-G bonds, the Fund also strengthened its equity with capital contributions of CLF 1,523 million, reducing net financial debt during a period of higher interest rates

#### Loan-to-value ratio



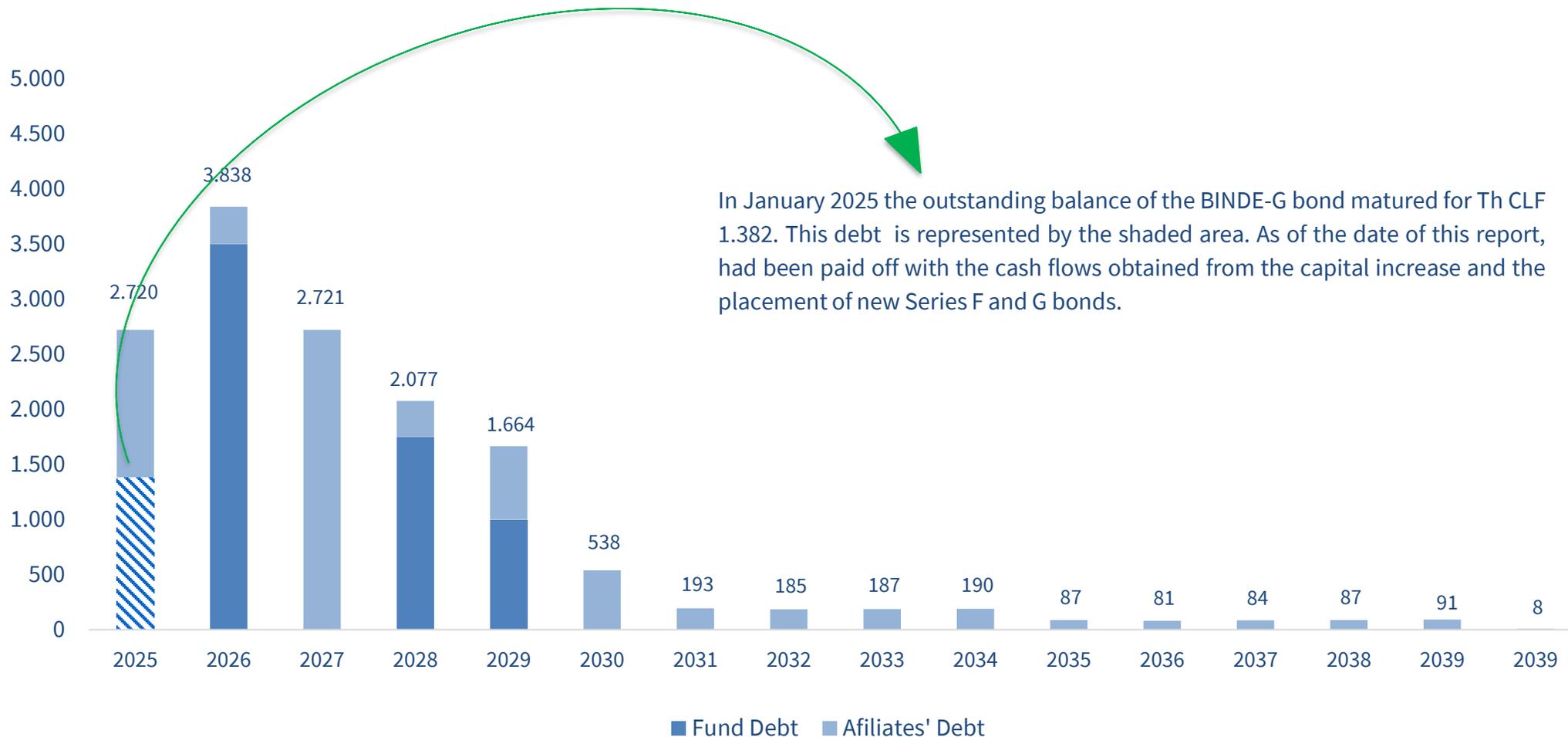
The loan to value ratio, i.e., the total proportional debt of the Fund and its subsidiaries relative to the value of the proportional properties held by the Fund's subsidiaries, decreased to 41%, primarily due to a decrease in the Fund's net financial debt.

### III.- ACTUARIAL ANALYSIS

## Debt Maturity Profile



Th CLF



### III.- ACTUARIAL ANALYSIS

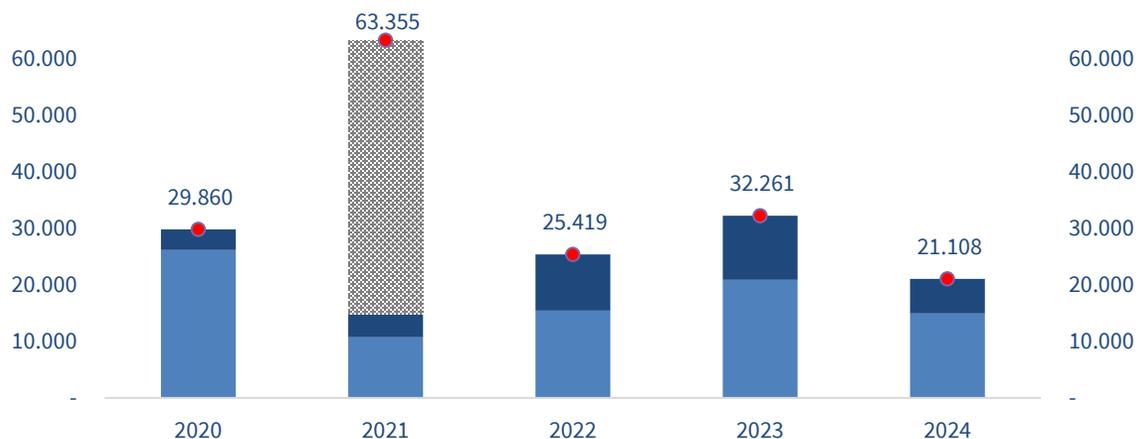
#### Earnings for the year



The Fund's earnings increased by 7% compared to 2023, achieving a profit of MM\$ 56,861 as of December 2024, compared to MM\$ 53,274 as of December of the previous year.

The total Net Income Earned (NIE), which includes realized profits from prior years and accrued losses for the year, is lower than that of 2023 due to the sale of the property in Laguna Sur that year, resulting in a profit, and also because accrued losses generated by the appraisals of some assets, mainly land, increased in 2024.

If we look at the fund's cash generation capacity, i.e., the sum of interest received (a), dividends received in the year (b) and fund expenses (d), we see an increase in flows in 2024 to MM\$ 31,979, from MM\$ 29,668 in 2023, despite the higher interest expense.



- Net Income Earned [NIE] for the year
- Accrued realized gains for the year
- ▨ Dividend reinvested in BFC
- Total NIE

Fund earnings (MM\$)	December 2024	December 2023	Mismatch
<b>FUND REVENUES</b>			
Interest (a)	23.052	19.321	3.731
Adjustments	6.806	6.807	(1)
Other Revenue	463	71	392
Corporate Earnings	35.553	34.279	1.274
- Distributed to the Fund (b)	17.940	17.551	389
- Accrued Profit	34.614	25.462	9.152
- Accrued Losses (C)	(17.001)	(8.734)	(8.267)
<b>FUND EXPENDITURES (d)</b>			
Operating expenses	(4.379)	(4.660)	282
Financial expenses	(4.634)	(2.544)	(2.091)
<b>TOTAL</b>	<b>56.861</b>	<b>53.274</b>	<b>3.586</b>
NIE = (a) + (b) + (c) + (d)	14.978	20.935	(5.957)
NIE prior years	6.130	11.326	(5.196)
<b>NIE total</b>	<b>21.108</b>	<b>32.261</b>	<b>(11.153)</b>

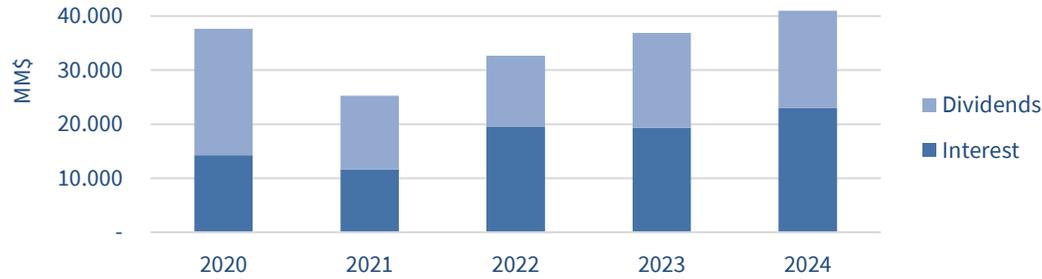
The "NIE prior years" refers to dividends distributed by subsidiaries, pertaining to profits from years past.

# III.- ACTUARIAL ANALYSIS

## Statement of Changes in Equity

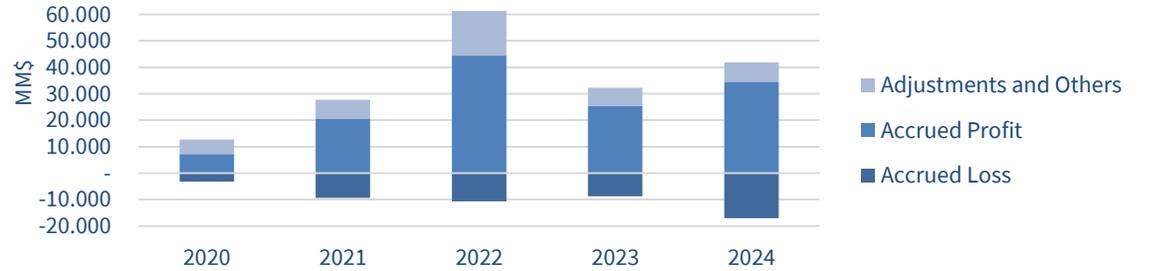


### Realized Income from Investments



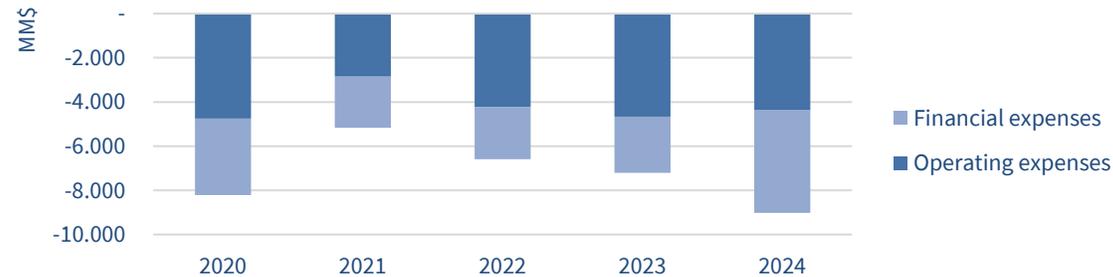
The Fund's realized profit (interest and dividends from subsidiaries for the year) at the end of December 2024 reached MM\$ 40,992, an 11% increase compared to the same period last year.

### Accrued Investment Income (Loss)



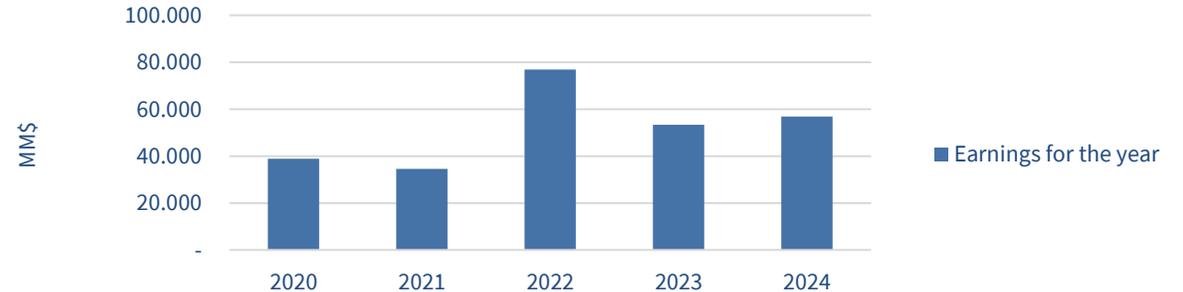
The accrued earnings are due to the earnings of some of the subsidiaries. It should be noted that these subsidiaries recognize the interest paid to the Fund as a financial expense. The net result of the third stage of the appraisal process yielded a net devaluation of 2%.

### Fund Expenses



The Fund's operating and financial expenses reached MM\$ 9,013, 25% higher than those accumulated through December 2023, primarily due to higher financial expenses from the Series I and Series K bonds issued in August and September 2024. These funds were used to refinance Series F and G bonds, which had been repaid as of the date of this report.

### Resultado del Ejercicio



Finally, the 4Q2024 Earnings for the Year increased by 7% compared to 4Q2023.

### III.- ACTUARIAL ANALYSIS - Financial Indicators



Indicator	Formula	Unit	Dec 24	Dec 23
Debt ratio	Total Liabilities / Equity	%	49,9	50,9
Current liquidity	Current assets / Current liabilities	times	1,2	0,3
Short-term debt ratio	Current liabilities / Total liabilities	%	19,5	22,7
Long-term debt ratio	Noncurrent liabilities / Total liabilities	%	80,5	77,3
Subscribed and paid-in quotas	Amount	#	290.545.000	252.647.850
Quota book value	Equity / Number of paid quotas outstanding	\$	2.047,8	2.040,6
Earnings per quota	Profit or loss for the year / Number of paid quotas	\$	195,7	210,9
Realized earnings (NIE) for the fiscal year per quota	NIE for the year / Number of quotas	\$	51,6	82,9
BNP for the fiscal year over equity	NIE for the year / Equity 2014 (in CLF)	%	3,1	4,5
Dividends paid in the last 12 months	Dividends per quota paid in the last 12 months	\$	120,5	124,0
Dividend over book value of the quota	Dividends paid in the last 12 months / Book value of the quotas at the close of business 12 months ago	%	5,9	6,3
Return on equity	Profit or Loss for the last 12 months / Average Equity for 12 months	%	10,0	10,5
Return on assets	Loss for the last 12 months / Average Assets for 12 months	%	6,6	7,0

\*The increase in subscribed shares in 2024 must be considered for share indicators.



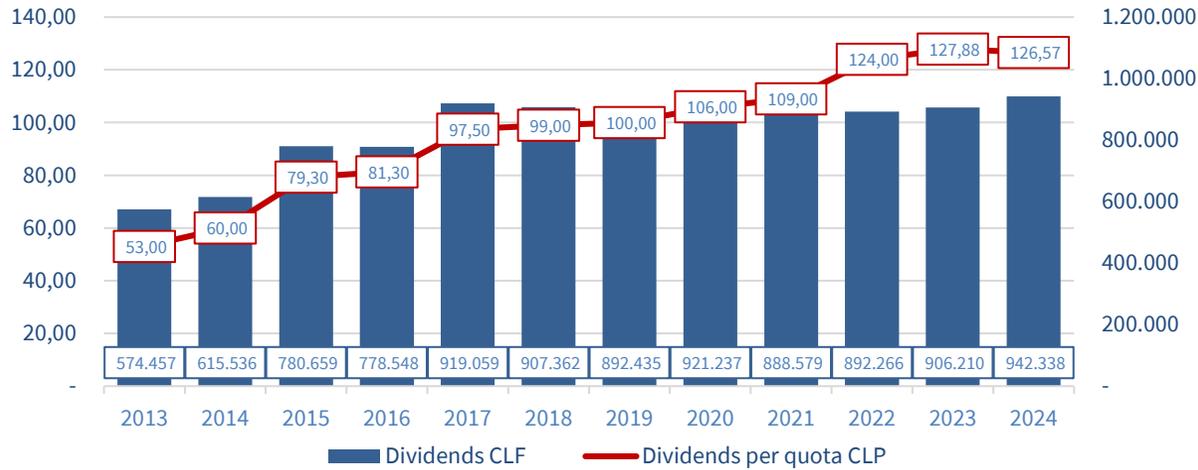
02

Stock Market  
Information

# IV.- Dividends and Stock Market Situation



Dividends Distributed from the Year (Total CLF and CLP per share)

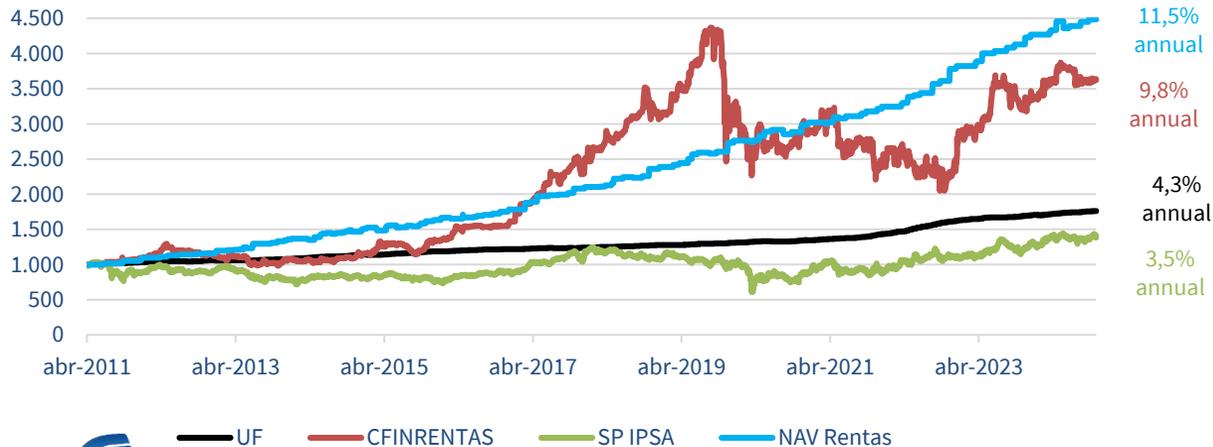


Dividends paid from earnings for the 2024 fiscal year come to CLF 942,338. This amount includes dividends calculated at the closing CLF value for each year.

The dividend yield on NAV at the beginning of the year in CLF was CLF +6.3%, remaining at levels above CLF +6.0% since 2016.

The nominal return on the dividend-adjusted book value between April 2011 and 12 March 2025, is 11.5% compounded annually, while the dividend-adjusted market value is 9.8% compounded annually. Both outperform the IPSA, which shows 3.5% annual growth over the same period.

Dividend-adjusted share variation 08/Apr/11 – 17/Mar/25



Dividends in CLF paid during the year on the initial equity of the year (in CLF).



## V.- STOCK MARKET AND FINANCIAL POSITION

### Quota yields

	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-204
Book Value (NAV)	\$ 1.718	\$ 1.763	\$ 1.953	\$ 2.041	\$ 2.048
Book value yield 12M					\$ 0,00
Stock market value	\$ 1.718	\$ 1.763	\$ 1.953	\$ 2.041	\$ 2.048
Dividend Yield (Initial Price)	5,2%	6,5%	8,4%	8,9%	8,2%
Dividend Yield (Final Price)	6,3%	7,9%	8,1%	8,4%	8,5%
Stock market value yield 12M	-12,8%	-11,9%	12,4%	15,0%	4,5%
Stock market presence	78,3%	70,0%	52,8%	73,3%	80,0%
Book-to-Market Ratio	0,95	0,76	0,71	0,72	0,69
Nominal Accounting IRR 12M	9,3%	9,0%	17,7%	11,2%	-4,0%
Real Market IRR 12M	-15,4%	-17,7%	-0,4%	10,4%	-13,3%



Dividends distributed after the capital increase of 2011 (Th CLF) capital increase 2011



The market value of the quota as of 31 December 2023, was \$1,477.01, meaning a dividend yield on the initial price of 8.2%. The dividend yield on the market value of the quotas as of 31 December 2024 for the last 12 months reached 8.5%. The closing price for this quarter was \$1,422.54 per quota, which is a 31% discount with respect to the NAV.

The NAV yield for the last 12 months, including dividends, was 6.2%, and the dividend yield on the initial NAV of the quota was 5.9%.

The Fund's IRR (CLP) for the last 12 months, given the initial NAV as of 12-Dec-23, the dividends distributed in 2024, the capital contributions made, and the final NAV as of 12-Dec-24, was -4%. This negative IRR is primarily due to the Fund's capital increase of Th CLF 1,523 in 2024. This was used, among other things, to purchase a 33-hectare plot of land through Bodenor Flexcenter, a development project expected to start generating income by the end of 2026.



03

Real Estate  
Portfolio

## VI.- MARKET RISK ANALYSIS

### Third stage of appraisals

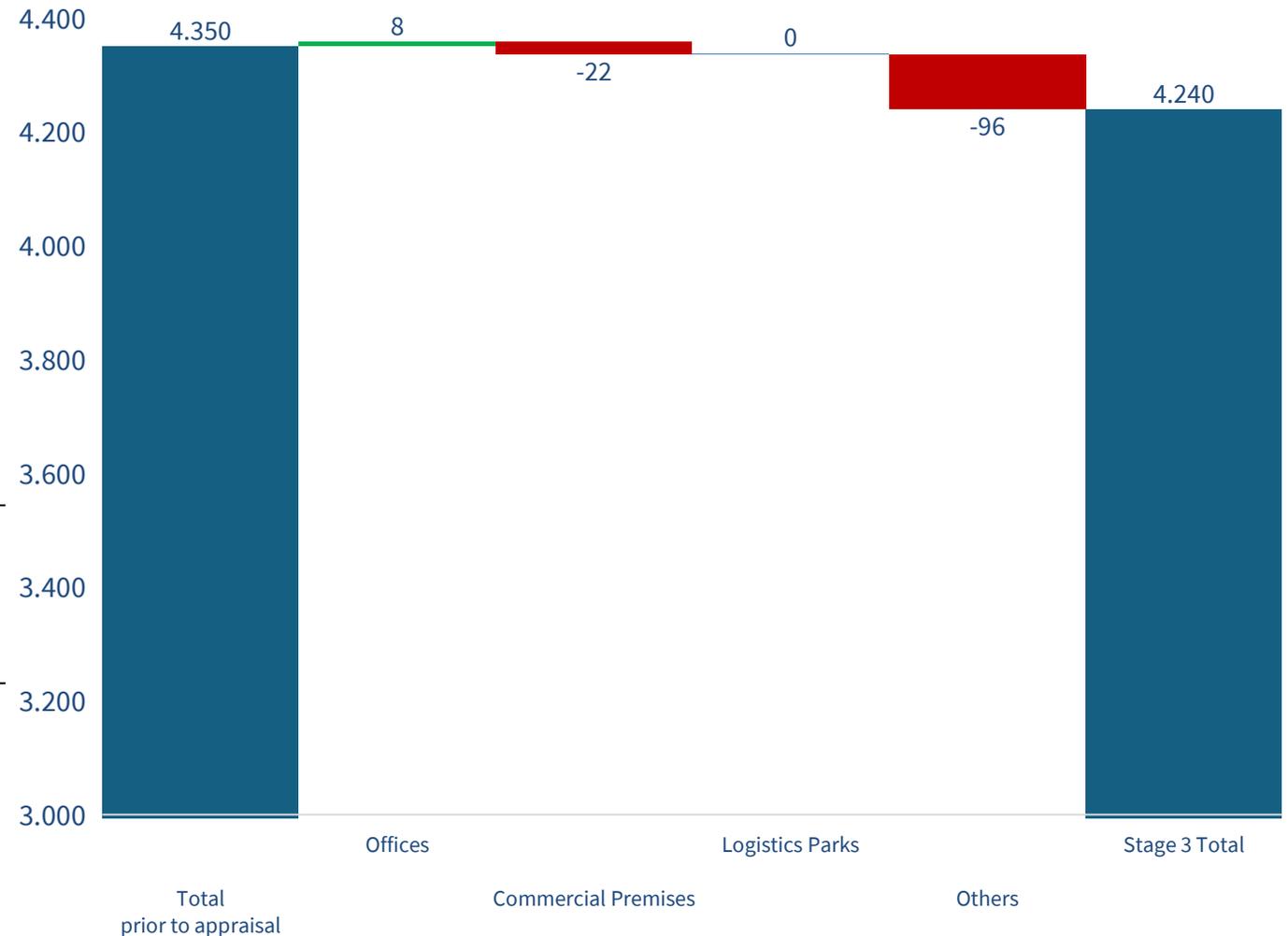


For the December FECU (Uniform Codified Statistical Form for public balance sheets in Chile) publication, the properties of the subsidiaries Rentas Inmobiliarias SpA, Rentas Bucarest SpA, and two properties in other companies were appraised.

The appraised assets represent 14% of the Fund's total portfolio, equivalent to approximately Th CLF 4,350 at year-end 2023.

The appraisal process as of December resulted in a net devaluation of CLF 110,107, equivalent to a 2.54% decrease with respect to the previous appraisal value.

Value changes of appraised properties in December 2024 (thousands of CLF)



STAGE 3	Total prior to appraisal	Appraisal Dec-2024	CLF/m <sup>2</sup> Dec-2024	Change (CLF)	Change (%)
Offices (incl. Parking & Warehouse)	2.383.705	2.391.548	61,0	7.843	0,33%
Commercial Premises	1.681.236	1.659.109	80,9	-22.127	-1,32%
Logistics Parks					
Others	285.546	189.126	n/a	-96.420	-33,77%
<b>Stage 3 Total</b>	<b>4.350.487</b>	<b>4.239.783</b>		<b>-110.704</b>	<b>-2,54%</b>

## VI.- MARKET RISK ANALYSIS

### Full year of appraisals

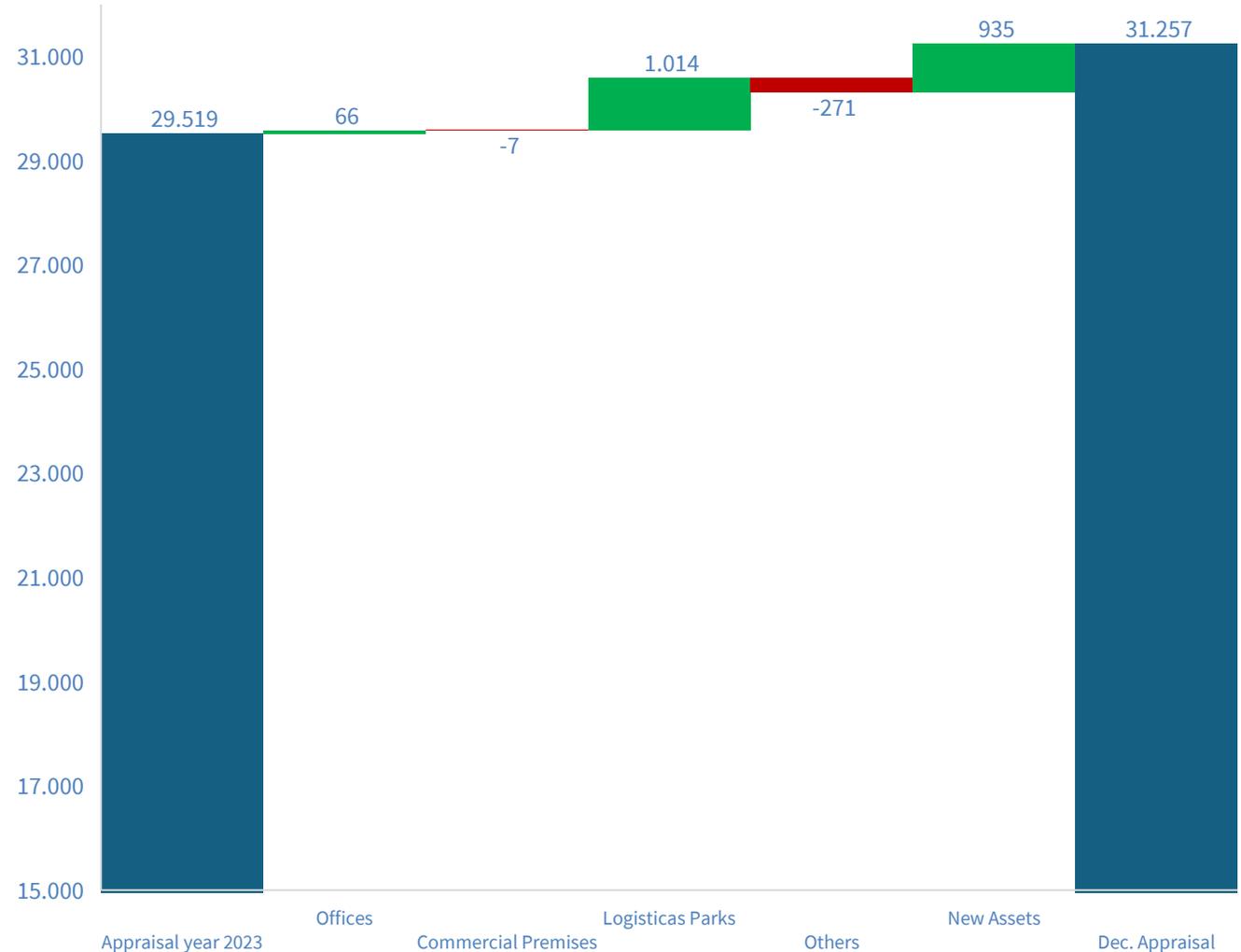


At year-end 2024, the Fund's appraised portfolio was equivalent to approximately Th CLF 29,519.

The 2024 appraisal process resulted in a net capital gain of Th CLF 802, equivalent to a 2.72% increase compared to the previous year. The final value of the appraised portfolio stands at Th CLF 30,322.

The analysis includes the land acquired at the beginning of the year, which must be appraised for the first time in 2025.

Evolution of appraised property values in 2024 (thousands of CLF)

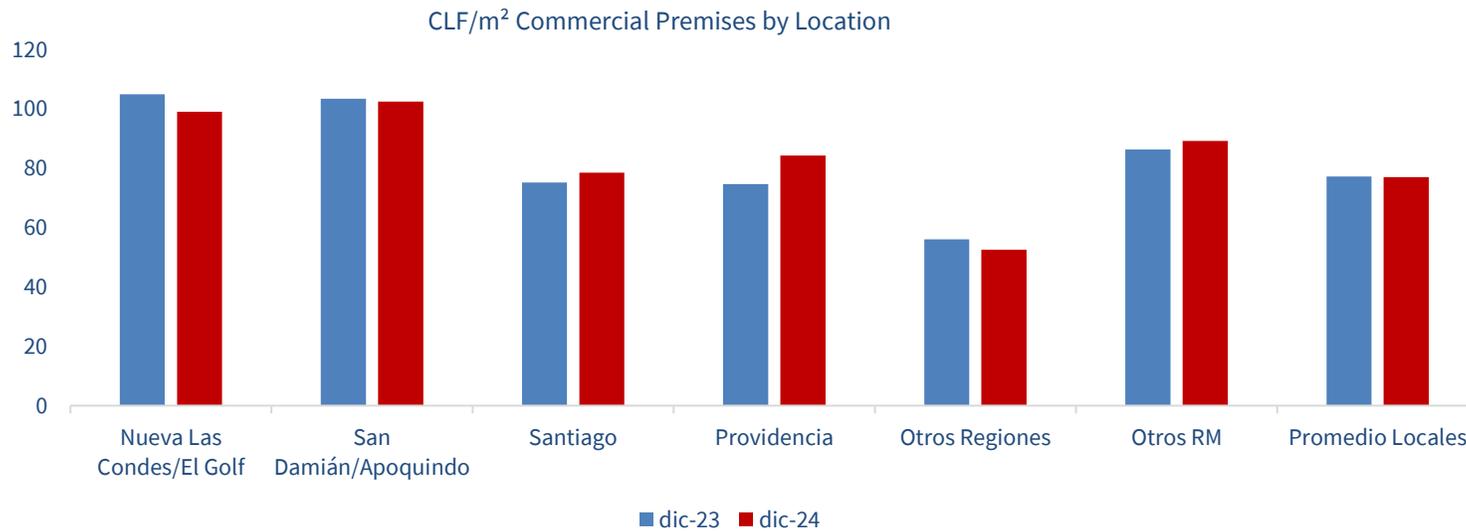
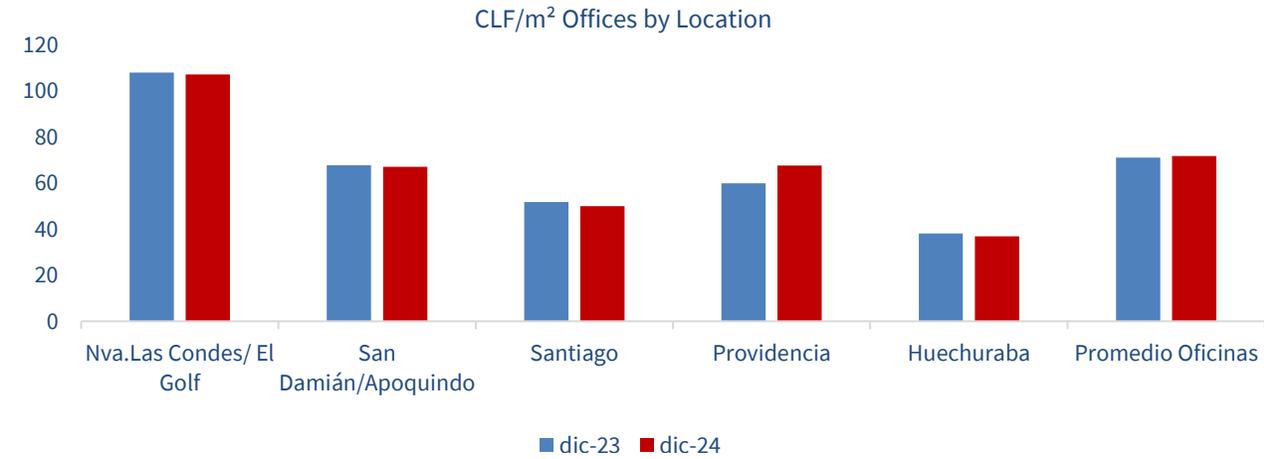
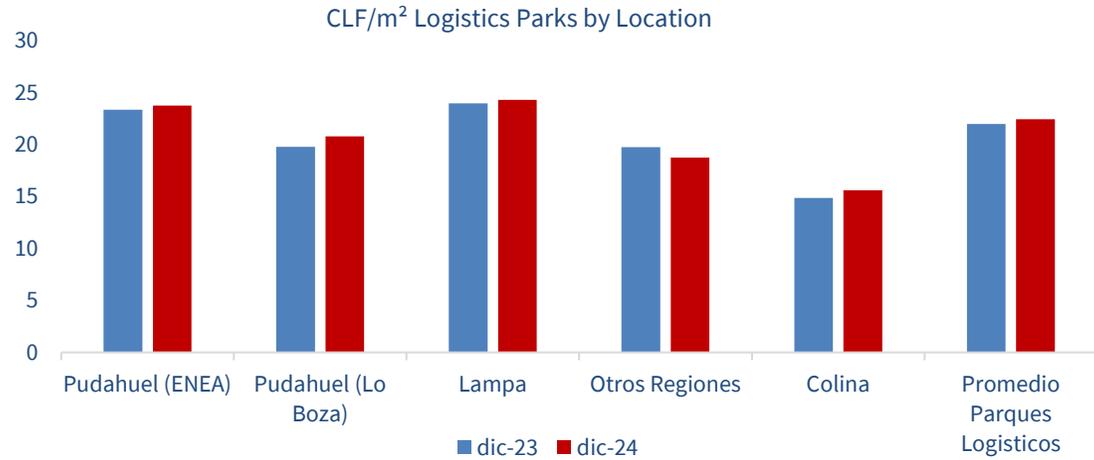


	Appraisal		CLF/m <sup>2</sup> Dec-2024	Change (CLF)	Change (%)
	year 2023	year 2024			
<b>2024</b>					
Offices (incl. Parking & Warehouse)	11.384.159	11.450.415	83,4	66.256	0,58%
Commercial Premises	4.105.039	4.097.898	77,1	-7.141	-0,17%
Logistics Parks	13.309.819	14.323.660	23,7	1.013.842	7,62%
Others	720.476	449.915	n/a	-270.561	-37,55%
<b>Total Appraisals for 2024</b>	<b>29.519.493</b>	<b>30.321.888</b>		<b>802.395</b>	<b>2,72%</b>
New assets		934.728	n/a	934.728	
<b>Proportionate Assets 2024</b>	<b>29.519.493</b>	<b>31.256.616</b>		<b>1.737.123</b>	<b>5,88%</b>

# VI.- MARKET RISK ANALYSIS Values in CLF/m<sup>2</sup> for 2024 vs 2023



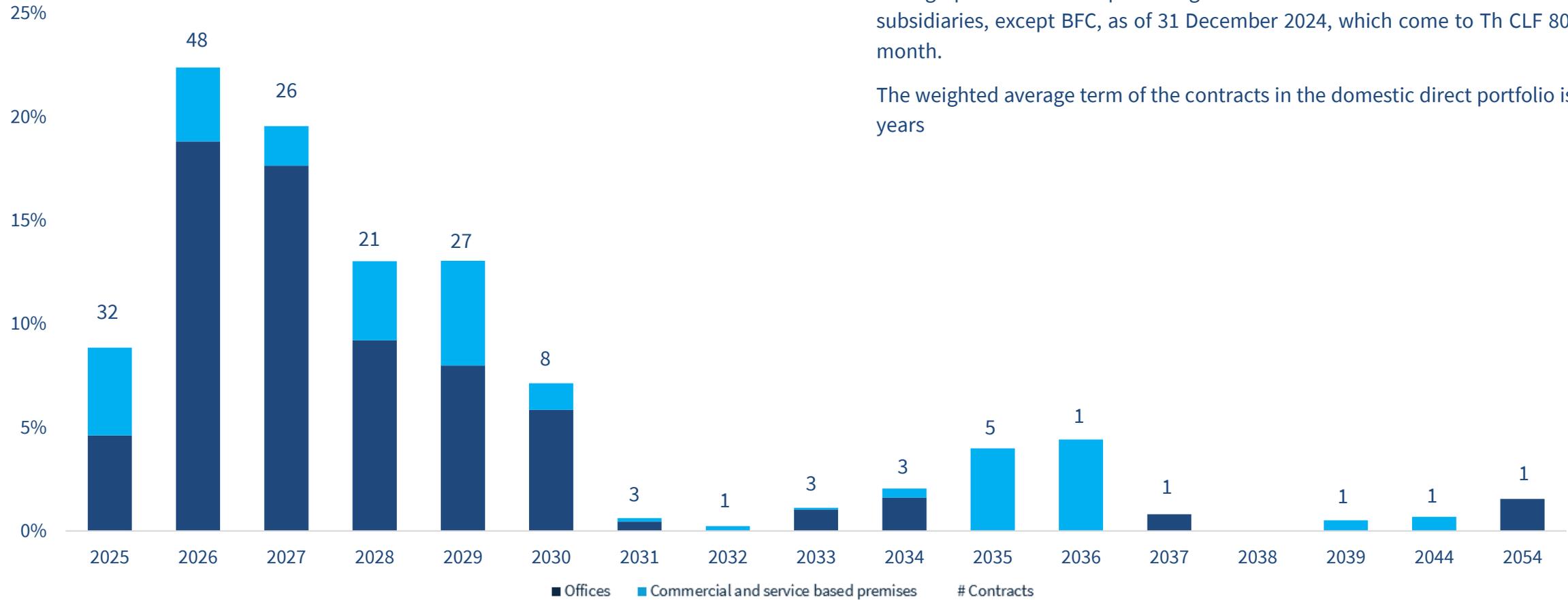
The following graphs show the values per square meter of the offices and commercial premises of the Fund's entire portfolio by geographic area after the three appraisal stages.



## VI.- MARKET RISK ANALYSIS

### Maturity Profile – Direct Portfolio (Offices, retail stores, and service centers)

(% of monthly rent).



The graph shows the percentage maturities of the rents contracted by subsidiaries, except BFC, as of 31 December 2024, which come to Th CLF 80 per month.

The weighted average term of the contracts in the domestic direct portfolio is 4.4 years

## VI.- MARKET RISK ANALYSIS

### Office Lease Management

#### Management of Contract Expirations as of December 2024

OFFICES	Expir. 2024	Renewed	Terminated/Notified
Total (m <sup>2</sup> )	30.817	22.706	8.111
% Physical	100%	74%	26%
Total (CLF)	14.857	10.441	4.417
% Financial	100%	70%	30%

#### New Rentals

OFFICES	m <sup>2</sup>	CLF	CLF/m <sup>2</sup>
2024	10.617	4.975	0,47
2023	15.818	5.895	0,37

OFFICES	m <sup>2</sup>	CLF
Net Absorption	2.506	558

In 2024, 74% of the expiring square meters were renewed, resulting in the loss of two major contracts in the Magdalena and Bucharest buildings. Despite the termination of these two major contracts, net absorption for the year was positive, demonstrating the quality of the portfolio and the significant recovery of the office market.



#### Management of Contract Expirations as of February 2025

OFFICES	Expir. 2025	Renewed	Terminated/Notified
Total (m <sup>2</sup> )	33.567	15.433	826
% Physical	100%	46%	2%
Total (CLF)	16.915	8.613	489
% Financial	100%	51%	3%

#### New Leases February 2025 vs. 2024

OFFICES	m <sup>2</sup>	CLF	CLF/m <sup>2</sup>
2025	1.352	741	0,55
2024	1.258	512	0,41

OFFICES	m <sup>2</sup>	CLF
Net Absorption	526	252

Regarding office lease maturities in 2025, 51% of them have been renewed to date, only 3% have termination notices, and 64% of retail spaces have also been renewed.

So far in 2025, contracts for 1,353 m<sup>2</sup> have been closed, a figure slightly higher than in 2024, but with a 45% higher flow due to higher average lease rates.

## VI.- MARKET RISK ANALYSIS

### Commercial Lease Management

#### Management of Contract Expirations as of December 2024

COMMERCIAL			
PREMISES	Expir. 2024	Renewed	Terminated/Notified
Total (m <sup>2</sup> )	9.759	9.415	344
% Physical	100%	96%	4%
Total (CLF)	3.741	3.342	399
% Financial	100%	89%	11%

#### New Rentals

COMMERCIAL			
PREMISES	m <sup>2</sup>	CLF	CLF/m <sup>2</sup>
2024	1.156	496	0,43
2023	2.231	1.081	0,48

COMMERCIAL		
PREMISES	m <sup>2</sup>	CLF
Net Absorption	812	97

In terms of retail space, only 344 m<sup>2</sup> were terminated, while 1,156 m<sup>2</sup> were sold, further reducing vacancy rates in this asset class.



#### Management of Contract Expirations as of February 2025

COMMERCIAL			
PREMISES	Expir. 2025	Renewed	Terminated/Notified
Total (m <sup>2</sup> )	14.971	9.656	1.062
% Physical	100%	64%	7%
Total (CLF)	7.935	5.057	931
% Financial	100%	64%	12%

#### New Leases February 2025 vs. 2024

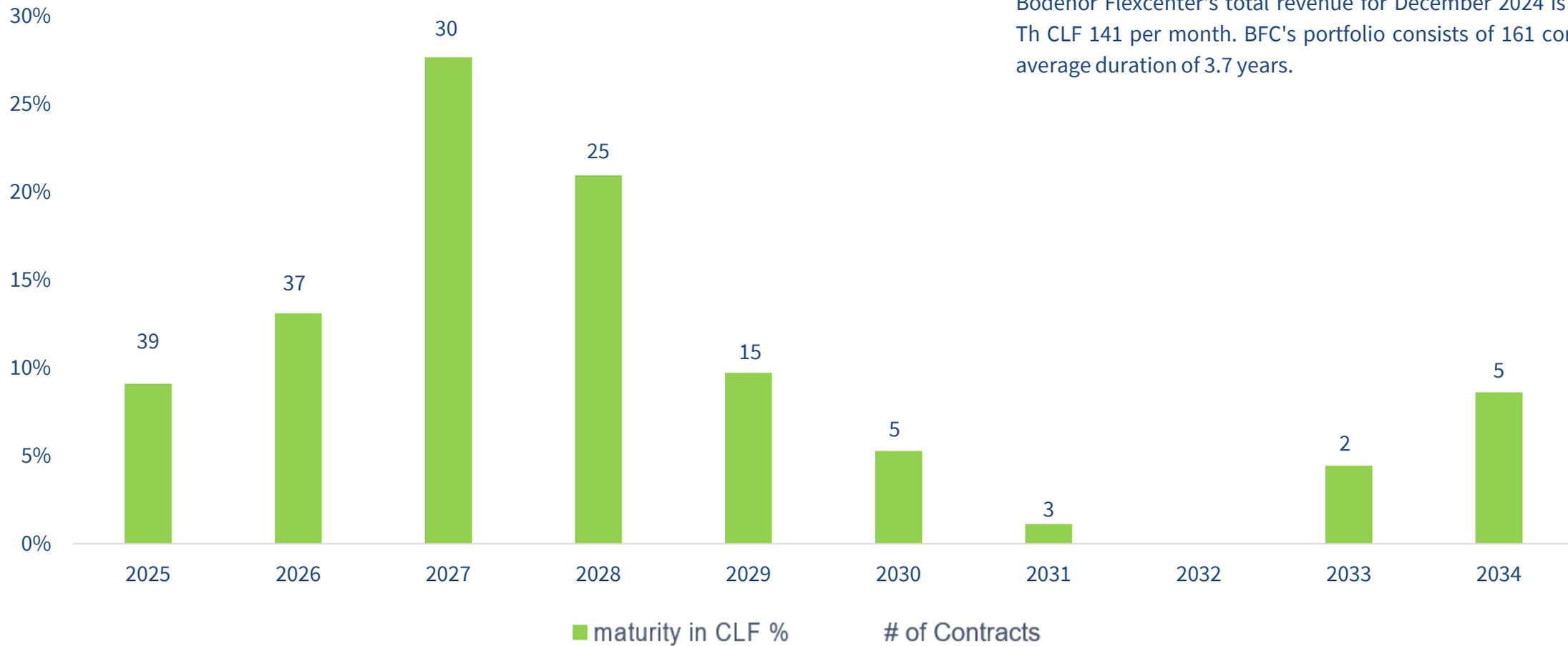
COMMERCIAL			
PREMISES	m <sup>2</sup>	CLF	CLF/m <sup>2</sup>
2025	203	186	0,92
2024	-	-	-

COMMERCIAL		
PREMISES	m <sup>2</sup>	CLF
Net Absorption	-859	-745

For commercial premises with little vacancy, a new 203 m<sup>2</sup> location was added.

## VI.- MARKET RISK ANALYSIS

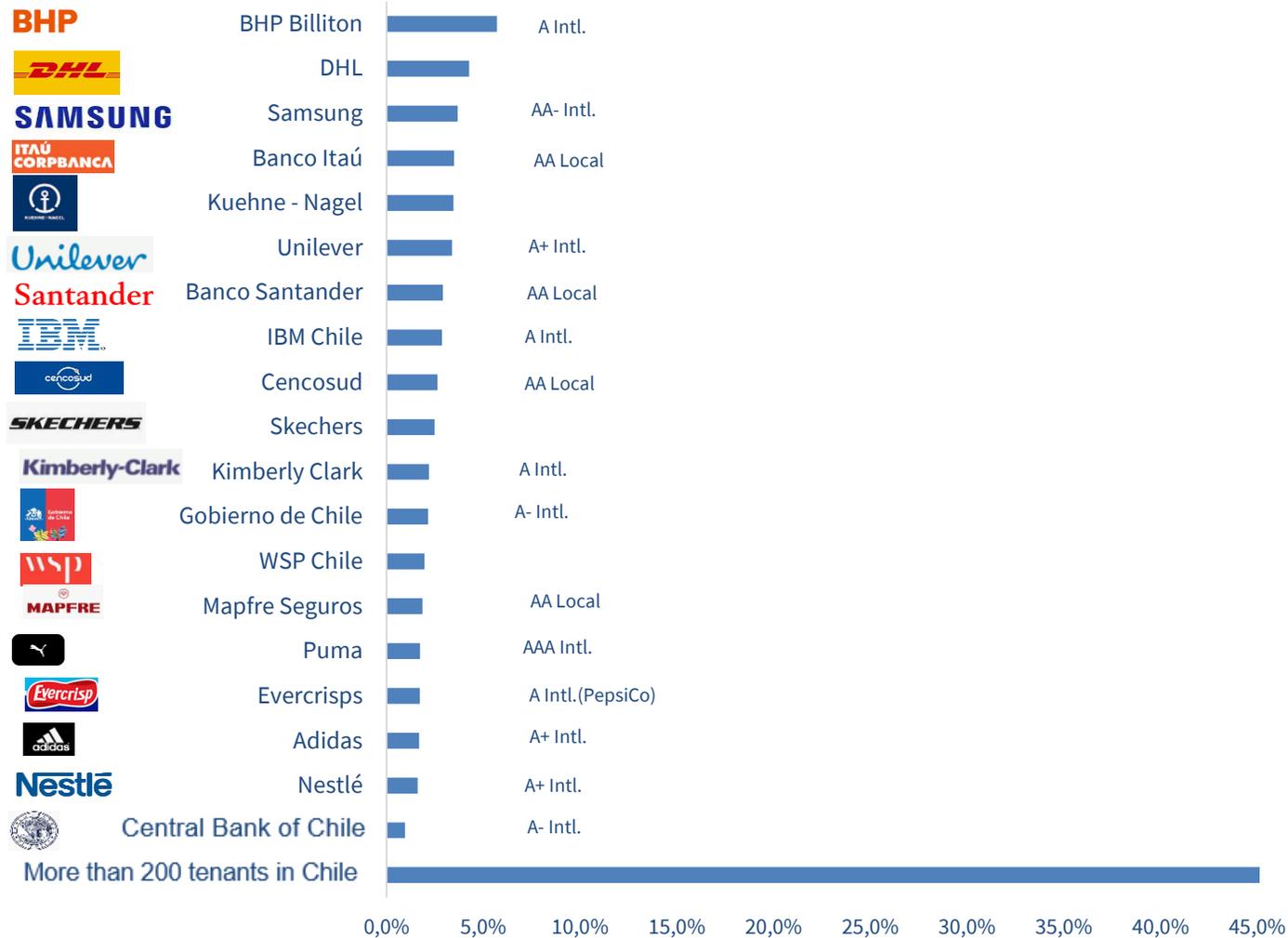
### Maturity Profiles – BFC (Distribution centers) (% of monthly revenue)



Bodenor Flexcenter's total revenue for December 2024 is approximately Th CLF 141 per month. BFC's portfolio consists of 161 contracts with an average duration of 3.7 years.

## VI.- MARKET RISK ANALYSIS

### Client diversification.



A key factor in the Fund's portfolio's strong performance is its client base, and Fondo Independencia Rentas Inmobiliarias not only has a well-diversified tenant base, but very good quality tenants as well.

As can be seen in the chart, the Fund has more than 200 tenants in Chile with top-tier credit ratings, with the largest tenant representing less than 5.7% of the Fund's proportional rents. 40% of the Fund's portfolio has an A- or higher risk rating.

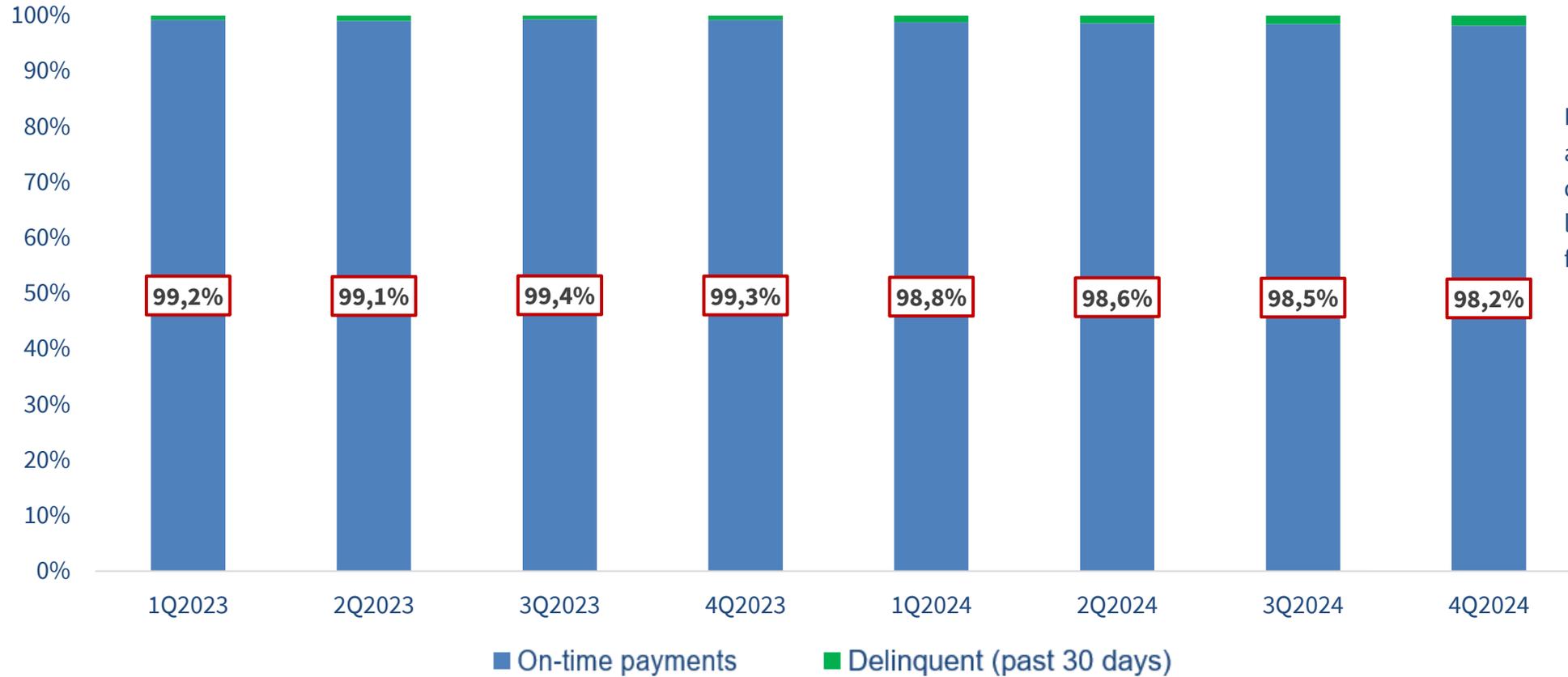
Total proportional rents for the Fund, considering 70% of BFC's rents, are around CLF 179,000 per month.

# VI.- MARKET RISK ANALYSIS

## Revenue Collection



Office and Retail Portfolio with High Payment Performance



By 31 December 2024, the historical accumulated delinquency rate for domestic offices and commercial locations was 1.80% of net revenue for the previous 12 months.

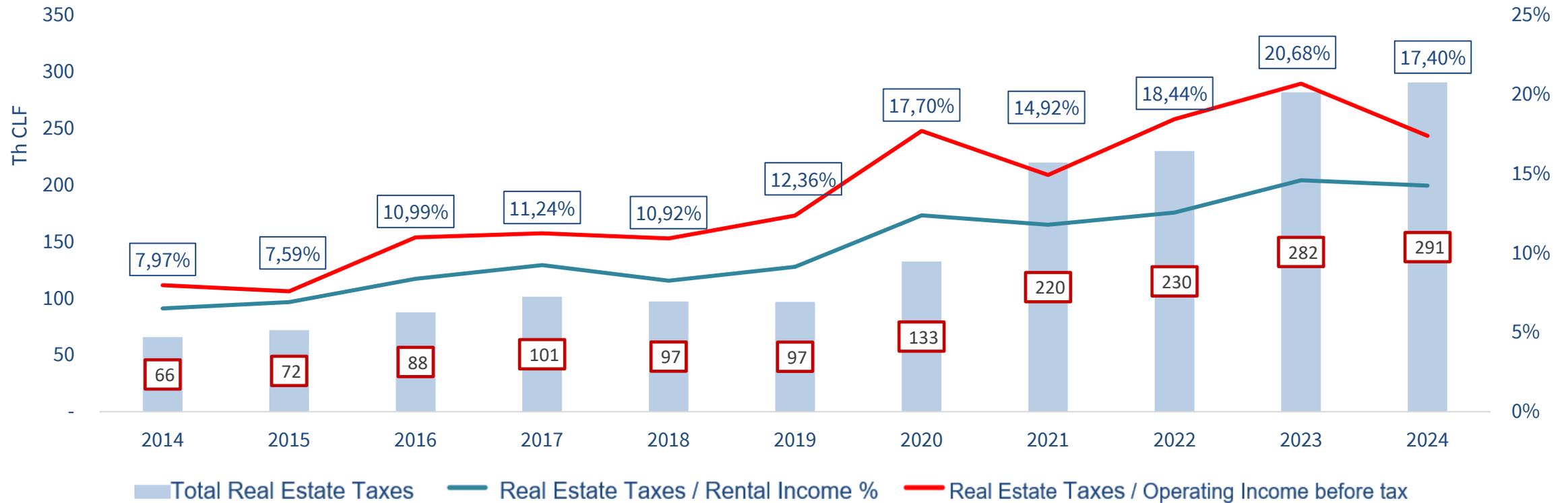
(\*) Delinquency rate: measured as all accumulated debt over 30 days over revenue for the previous 12 months.

# VI.- MARKET RISK ANALYSIS

## Tax Situation



Sustained increase in costs due to real estate taxes and surcharges



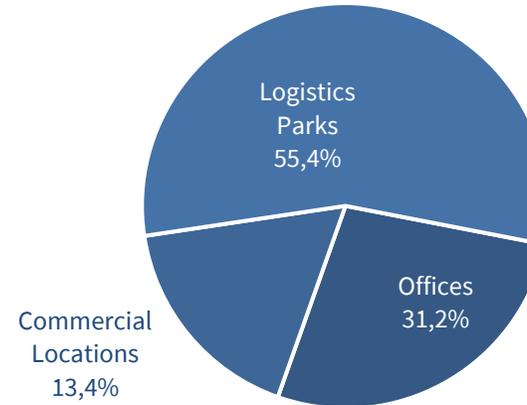
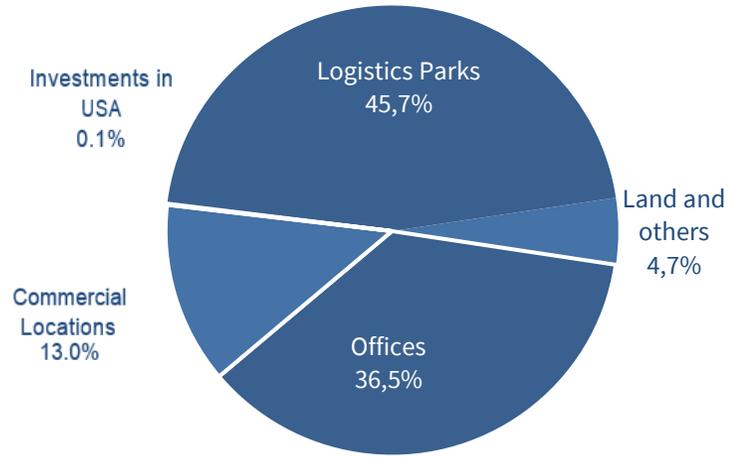
Real estate tax paid by the properties under Fund management have doubled since 2014 as a percentage of the operating income of the subsidiaries due to real estate revaluations and tax surcharges.

## VI.- MARKET RISK ANALYSIS: Diversification by asset type.

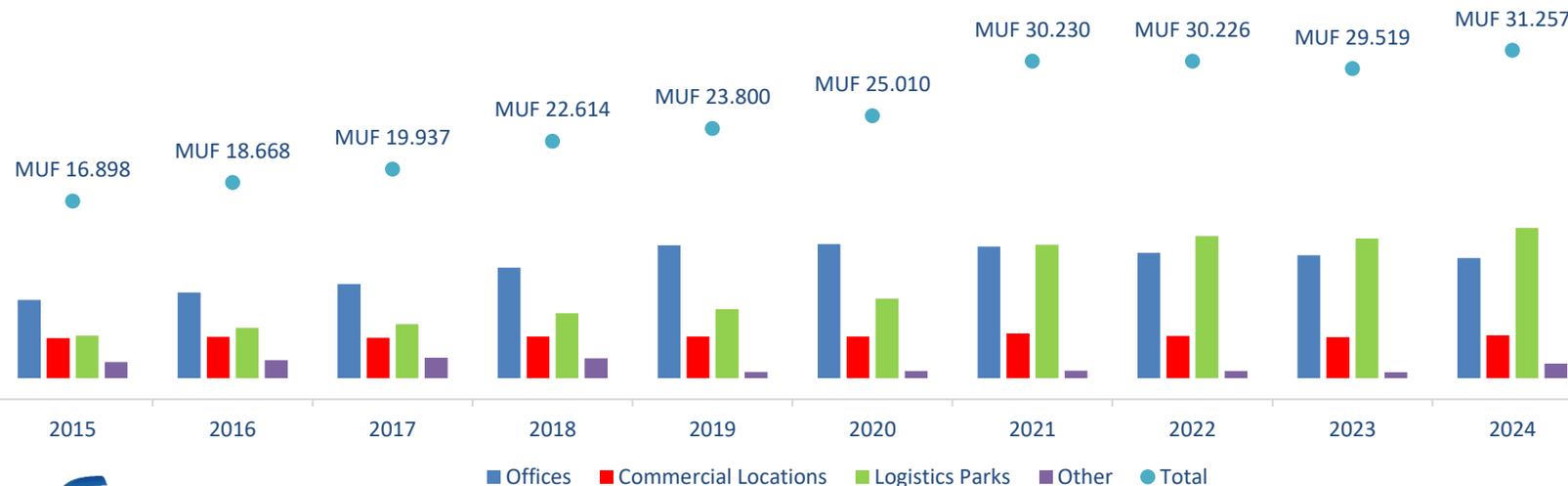


Fund diversification based on the appraised value of its assets.

Fund diversification based on rental income



The Fund invests, primarily through its subsidiaries and affiliates, in real estate assets whose values are subject to fluctuations due to various real estate market situations, primarily supply and demand for locations, surface areas and profitability, as well as regulatory conditions, which could have various effects on the Fund's assets.



After completing BFC's capital increase in 2021, the Fund's Distribution Centers outperform the value of offices and represent the largest investment, due to the increase in their stake from 40% to 70%. This asset class has a low market vacancy of approximately 40% (1), mainly due to the fact that older warehouses have been replaced by new, higher-quality and safer Logistics Parks. BFC closed the year with a 0.5% financial vacancy.

In 2024, BFC recognized a higher value in its assets due to the acquisition of Warehouse 2 at Lo Boza 422 and the ENEA Logistics Parks. BFC's entire portfolio was appraised this year.

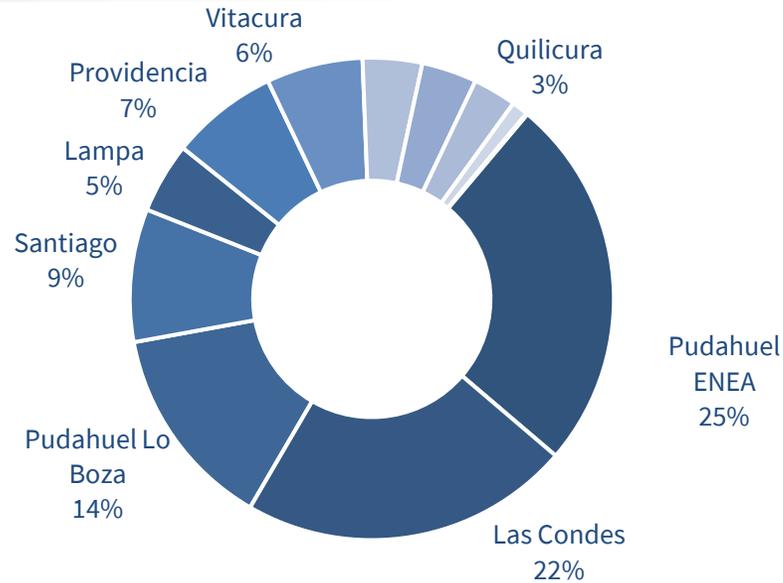
(1) Warehouse Center Report 4Q 2024, NAI SARRA

## VI.- MARKET RISK ANALYSIS

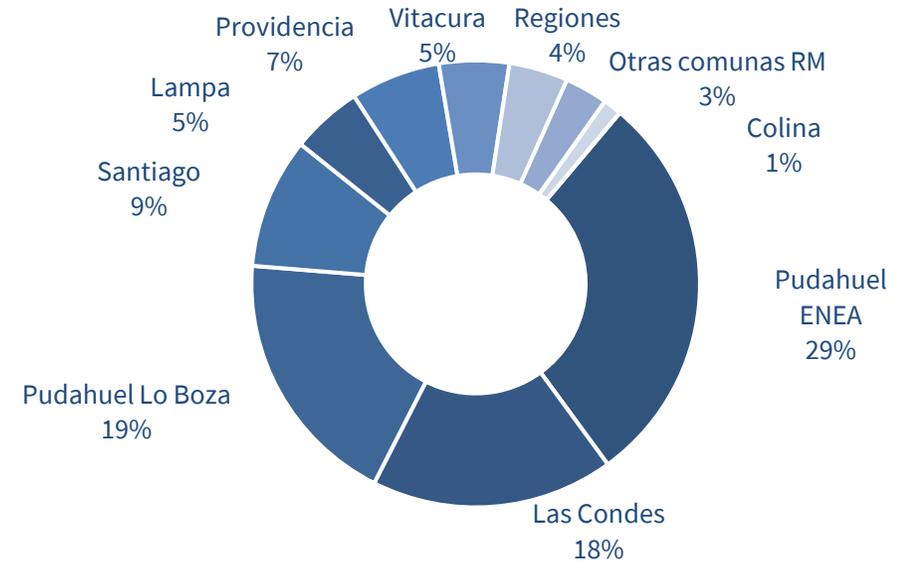
### Geographic Distribution.



Geographic distribution by asset valuation - Total Portfolio



Geographical distribution of assets by income - Total Portfolio



The Fund has a policy of diversifying its real estate assets, both by geographic location and property type, always seeking top-tier clients as an additional measure to mitigate risks.

As shown in the graph, 48% of the portfolio generates its income in the Pudahuel area (ENEA and Lo Boza sectors), which are distribution centers and warehouses.

Furthermore, nearly a third of the assets generate their income in communities such as Providencia, Las Condes, and Vitacura, and only 9% of the portfolio does so in downtown Santiago.

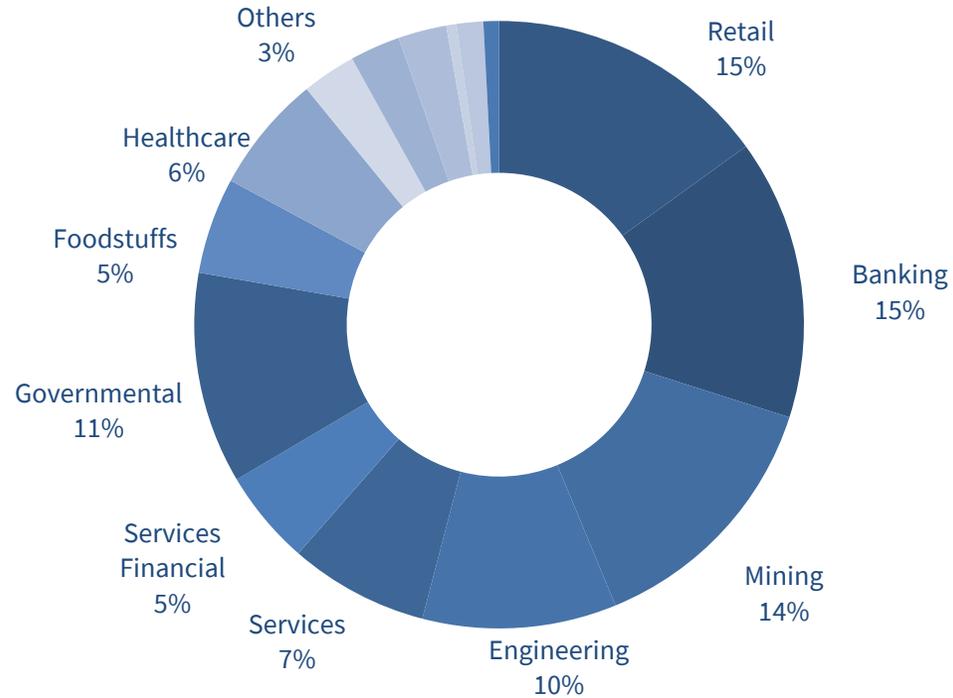
A closer look within the eastern sector also shows asset diversification with buildings in established areas such as Isidora Goyenechea and Nueva Las Condes, but with a vision for the future with first-class buildings in San Damián as well.

Location diversification of this level means there are offerings for all types of clients according to their specific needs.

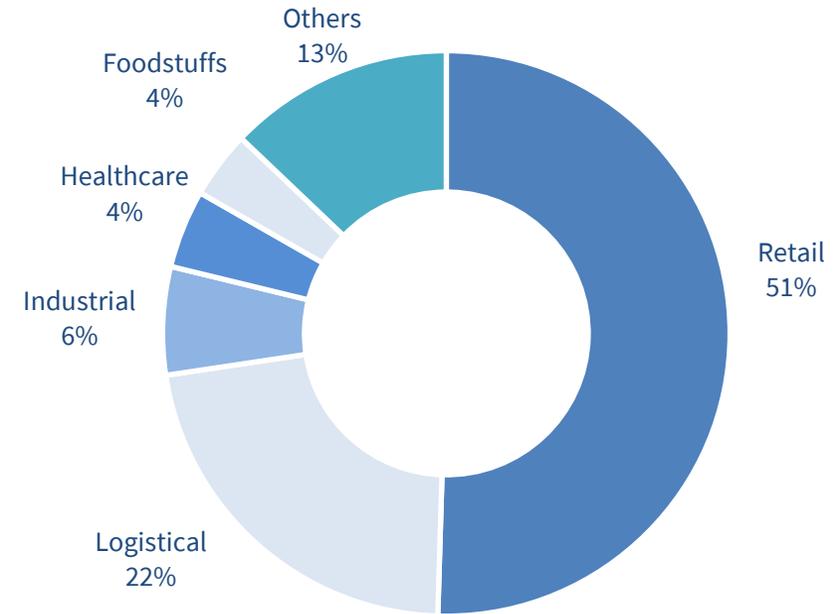
## VI.- MARKET RISK ANALYSIS: Diversification by Economic Sector: Income Criterion



Income Diversification – Domestic Direct Portfolio



Income Diversification – Bodenor Flexcenter

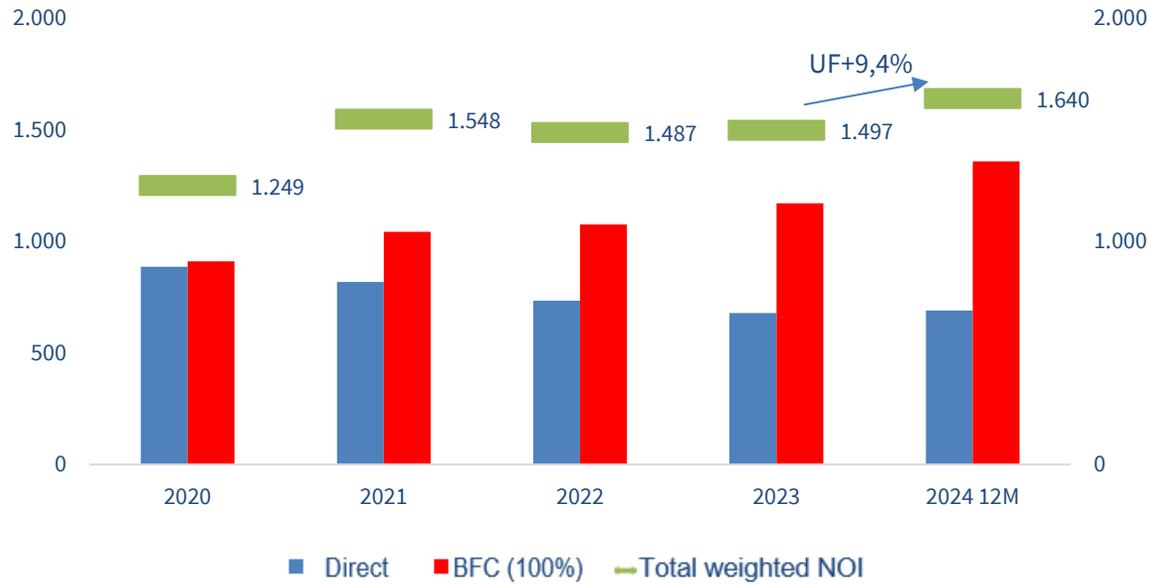


The Fund diversifies its income across different asset types and also seeks to diversify the industrial sectors to which its tenants pertain. The graphs show separately how the monthly rental income is distributed from the National Direct Portfolio and the Bodenor Flexcenter.

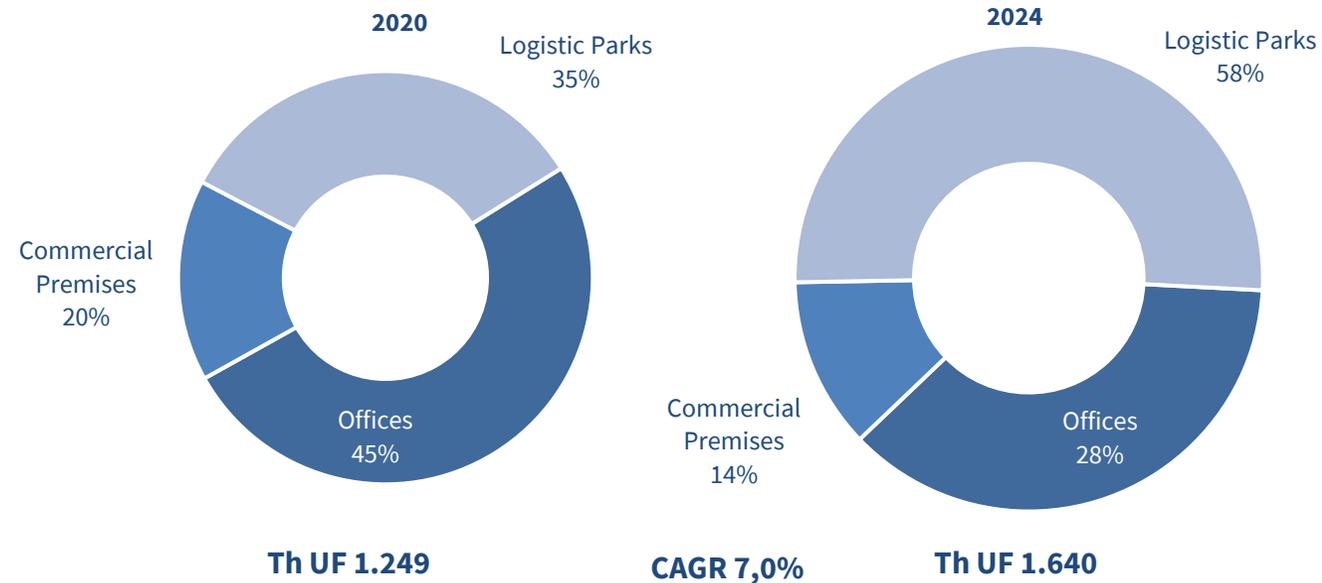
## VI.- MARKET RISK ANALYSIS NOI Direct Portfolio and BFC.



NOI in thousands of CLF generated by the direct portfolio and BFC



Changes in NOI distribution by Asset Class 2020-2024



The NOI of directly managed subsidiaries remained stable until 2020, then a slight decline occurred between 2021 and 2024, partially explained by the higher post-pandemic vacancy rate in offices and retail spaces, in addition to the sale of the Laguna Sur distribution center and the increase in taxes and surcharges. This is offset by the increase in the NOI of Bodenor Flexcenter for the same years due to the increase in rental income from areas that had been at lower rents and the addition of new leasable square meters.

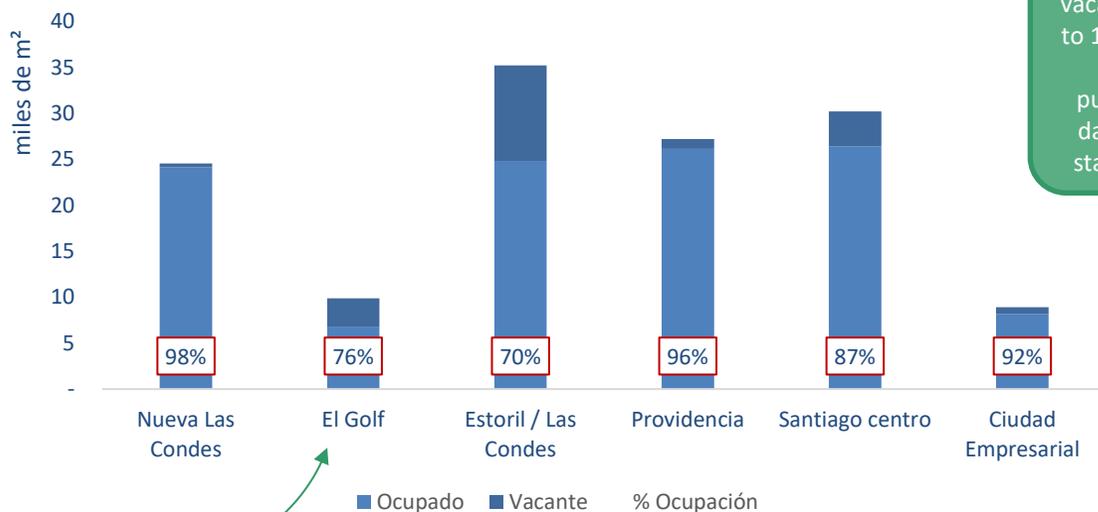
The growing contribution of the distribution center business to the weighted NOI demonstrates the importance of the Fund's decision to increase its stake in this asset class, with distribution centers now representing 58% of the Fund's NOI, despite having sold more than 60,000 square meters of warehouse space in 2023.

# VI.- MARKET RISK ANALYSIS

## Vacancy in the domestic portfolio.



Occupancy (m<sup>2</sup>) of the Fondo Independencia Rentas offices, by Santiago sector at year-end 2024



Physical vacancy drops to 13.1% as of the publication date of the statements.

The occupancy rate in El Golf has increased to 90% as of now

During this period, the Fund's domestic subsidiaries managed to lower asset vacancy rates overall, reaching financial vacancy in Chile in the portfolio of 4.6% for income (4.7% as of 31 December 2023). However, physical vacancy in office assets stood at 13.8% at the end of December.

The spaces leased at the end of 2023 in Santiago Centro had only just begun generating income at the end of December, as they were in the process of being rented out, so their contribution to the NOI for the year was lower, as they began leasing in July 2024. In the last 9 months there has been an increase in visits, especially in the El Golf area.

CARTERA	2020	2021	2022	2023	2024
# of properties	84	82	82	81	81
# of contracts	337	321	319	328	361
NOI 12M	MUF 1.249	MUF 1.548	MUF 1.487	MUF 1.498	MUF 1.641
<b>Offices</b>	<b>MUF 558</b>	<b>MUF 507</b>	<b>MUF 449</b>	<b>MUF 450</b>	<b>MUF 466</b>
Total area	138.989	136.802	136.784	136.791	139.262
Income CLF/M <sup>2</sup> avg. Rental	0,426	0,421	0,435	0,397	0,402
Income CLF / parking, others	9.692	9.555	9.260	9.044	8.620
Physical vacancy	15,1%	20,1%	22,9%	13,6%	13,8%
Financial vacancy	15,9%	20,7%	22,1%	13,6%	14,1%
<b>Commercial locations</b>	<b>MUF 255</b>	<b>MUF 240</b>	<b>MUF 216</b>	<b>MUF 211</b>	<b>MUF 225</b>
Total area	48.327	52.651	52.290	52.255	48.135
Income CLF/M <sup>2</sup> avg. Rental	0,487	0,494	0,454	0,464	0,459
Physical vacancy	4,4%	5,3%	4,3%	2,2%	3,2%
Financial vacancy	4,1%	5,2%	4,8%	2,0%	3,8%
<b>Logistics Parks</b>	<b>MUF 436</b>	<b>MUF 801</b>	<b>MUF 822</b>	<b>MUF 837</b>	<b>MUF 950</b>
Total area	359.769	618.860	639.256	605.588	668.318
Income CLF/M <sup>2</sup> avg. Rental	0,128	0,133	0,135	0,144	0,148
Physical vacancy	0,7%	0,0%	0,0%	0,0%	0,8%
Financial vacancy	0,9%	0,0%	0,0%	0,0%	0,5%
<b>Total meters in Chile</b>	<b>547.085</b>	<b>808.313</b>	<b>828.330</b>	<b>794.634</b>	<b>855.715</b>
<b>Physical vacancy</b>	<b>4,7%</b>	<b>3,7%</b>	<b>4,1%</b>	<b>2,5%</b>	<b>3,0%</b>
<b>Financial vacancy</b>	<b>7,8%</b>	<b>8,2%</b>	<b>8,5%</b>	<b>4,7%</b>	<b>4,5%</b>
Land in reserve for lease and development	238.288 m <sup>2</sup>	256.234 m <sup>2</sup>	256.234 m <sup>2</sup>	256.234 m <sup>2</sup>	492.834 m <sup>2</sup>
Area in the USA	38.771 m <sup>2</sup>	17.456 m <sup>2</sup>	17.456 m <sup>2</sup>	17.456 m <sup>2</sup>	7.062 m <sup>2</sup>

Vacancy as of December was due to the square meters that had not yet been contracted for in Warehouse 3 of Lo Boza 422, which have now been contracted, bringing the BFC vacancy rate down to 0.07%.

(\*) Calculation of Financial Vacancy and Physical Vacancy according to ACAFI's [the Chilean Association of Investment Fund Managers] financial indicator standard.

## VII.- GLOSSARY



- 1. Total Assets:** Total Asset balance of the Fund's individual balance sheet.
- 2. BFC:** Bodenor Flexcenter.
- 3. UF:** Unidad de Fomento is a daily inflation-indexed unit of account, calculated and published by the Central Bank of Chile (BCCh). Most real estate contracts and property values in Chile are in UF, taking away inflation risk.
- 4. Domestic Direct Portfolio:** National subsidiaries excluding Bodenor Flexcenter.
- 5. Dividend Yield:** Dividend per quota 12M / Price per quota (can be at book value or market value of the quota and based on its value at the beginning or end of the period, as specified).
- 6. Financial Leverage:** Net financial debt (bank liabilities discounting cash, in both cases of the Fund and subsidiaries weighted by equity interest) / Fund Assets.
- 7. Loan to Value:** Proportional net financial debt of the Fund and its subsidiaries / Book value of proportional real estate holdings in the subsidiaries.
- 8. Delinquency:** Accumulated customer rental debt over 30 days based on rental income for the previous 12 months.
- 9. Net Asset Value (NAV):** Book Assets of the Fund.
- 10. Net Operating Income (NOI):** Rental income – taxes – insurance – common fees per building due to vacancy – other property-related expenses.
- 11. Proportional Real Estate Properties in Subsidiaries:** Sum of the book values of the properties held by the Fund's subsidiaries, weighted by the Fund's stake in these subsidiaries.
- 12. Proportional Income:** Sum of the rental income of the Fund's subsidiaries multiplied by the Fund's stake in these subsidiaries.
- 13. IRR:** Internal Rate of Return Calculated using the quota value at the beginning of the period, dividends and capital contributions (as investment) on their payment date as the investment, with the quota value at the end of the period as the final cash flow.
- 14. 12M:** The last twelve months.
- 15. Financial Vacancy:** Percentage of assets that are not leased, considering their expected rent relative to the portfolio's potential rent in CLF.
- 16. Physical Vacancy:** Percentage of assets that are not leased, expressed in square meters.
- 17. Proportional aggregate net financial debt:** Total Fund loans less the Fund's "cash and cash equivalents" plus the sum of the same items in subsidiaries weighted by the Fund's stake in each.

Investment Fund

# Independencia Rentas Inmobiliarias

Management Discussion & Analysis



INDEPENDENCIA

FONDOS DE INVERSIÓN Signatory of:

